

# Asia COVID-19 & Vaccine Tracker

## Robust booster progress

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Economics - Asia

- ◆ Hong Kong will roll out three mandatory COVID-19 tests for residents in March and extend current restrictions to late April
- ◆ Despite planning to ease entry rules for travellers in March, Thailand has raised its local restriction level as a precaution
- ◆ Much of Asia has made good progress in pushing for a booster shot; Moderna is set to expand its footprint in Asia

### Stay alert

No end in sight just yet, as the Omicron surge continues in much of ASEAN (except the Philippines) and East Asia such as Korea and Hong Kong. In particular, Hong Kong continues to see record-high daily infections, prompting even tougher restrictions. The existing social distancing measures will be extended to 20 April, including a flight ban on nine countries, while the vaccine pass has been officially rolled out from 24 February. The city will also introduce three mandatory tests over three weeks in March for all of its 7.4m residents, with the aim of raising the testing capacity to 1m per day. The Omicron wave has also led to rising vaccination rates as of late, with Hong Kong lagging behind peers: less than 70% of the population has been double-jabbed so far, with only 20% getting boosted.

Elsewhere, Thailand is set to ease its entry rules for fully vaccinated international tourists, starting from March. This means a second PCR test, required on the fifth day of arrival, will be replaced by an antigen test. Meanwhile, the minimum medical insurance coverage will also be lowered to USD20k from USD50k. That being said, policymakers remain cautious over the spread of the Omicron variant. The authorities recently raised nationwide COVID-19 restrictions to level 4. Residents are thus encouraged to work from home, avoid large gatherings, and refrain from undertaking unnecessary inter-provincial travel. Although the authorities have signalled that they are unlikely to impose lockdowns (*Bangkok Post*, 22 February 2022), the message to stay vigilant is clear.

### Get boosted

Thanks to accelerated vaccine procurement, much of Asia has made substantial progress in pushing for a booster shot. Almost 70% of Singapore residents and 60% of Korean residents have received a third dose while others are catching up fast. New Zealand, Malaysia, and Australia have seen over 40% of their respective population boosted, with Vietnam, Taiwan, and Sri Lanka not far behind (Chart 1).

Meanwhile, Moderna is set to start a clinical trial for a booster shot that is effective against both the Delta and Omicron variants, hoping to deliver the shot this autumn (*Nikkei*, 19 February 2022). It will also expand its presence to Singapore, Hong Kong, Taiwan, and Malaysia in 2022, to better serve the Asian market (*Nikkei*, 16 February 2022).

While we have seen good progress in the region, there is no room for complacency.

*This is a Free to View version of a report by the same title published on 25-Feb-22. Please contact your HSBC representative or email [AskResearch@hsbc.com](mailto:AskResearch@hsbc.com) for more information.*

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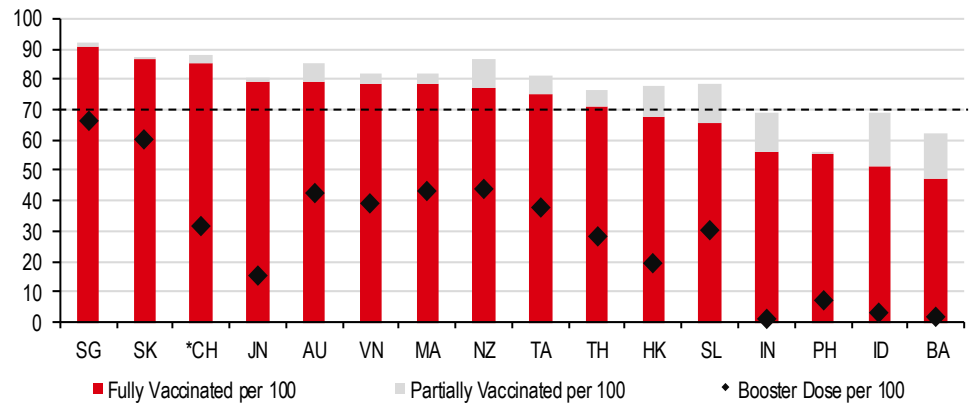
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## Asia COVID-19 and Vaccine Tracker

**Chart 1: Percentage of individuals who received one, two, and three vaccination doses**

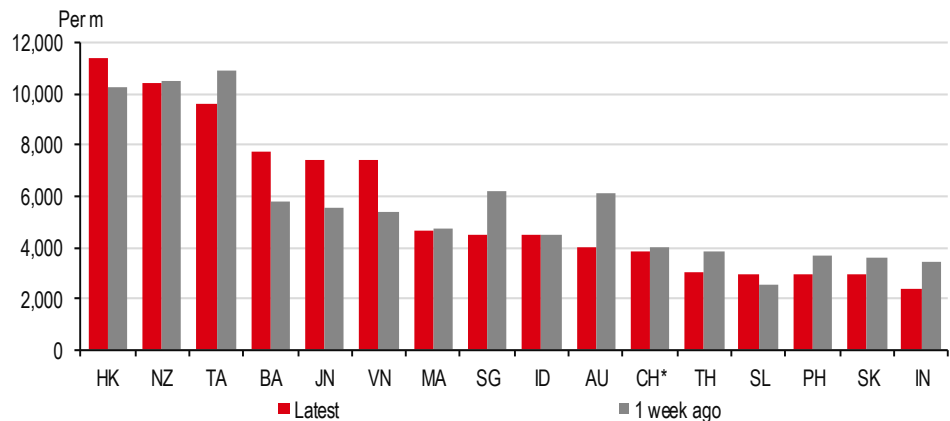
10 economies have hit the 70%-plus double-jabbed vaccination rate



Note: \*CH – mainland China; PH, SG and VN data are from the respective authorities.  
Source: Our World in Data, HSBC

**Chart 2: Daily vaccination rate per million of population**

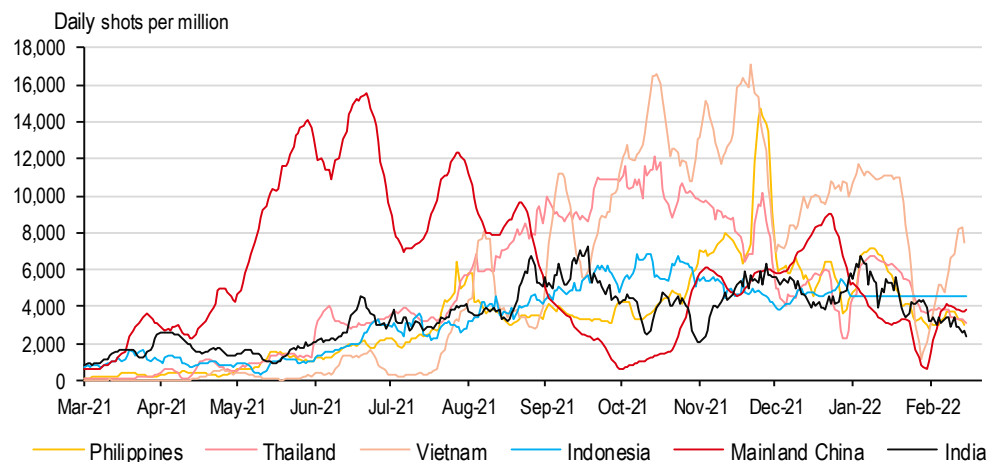
Hong Kong is leading the daily vaccination rate per one million population



Note: \*CH – mainland China.  
Source: Our World in Data, HSBC

**Chart 3: Daily trend of doses administered per million of population**

Vaccination rates in Vietnam continue to rise

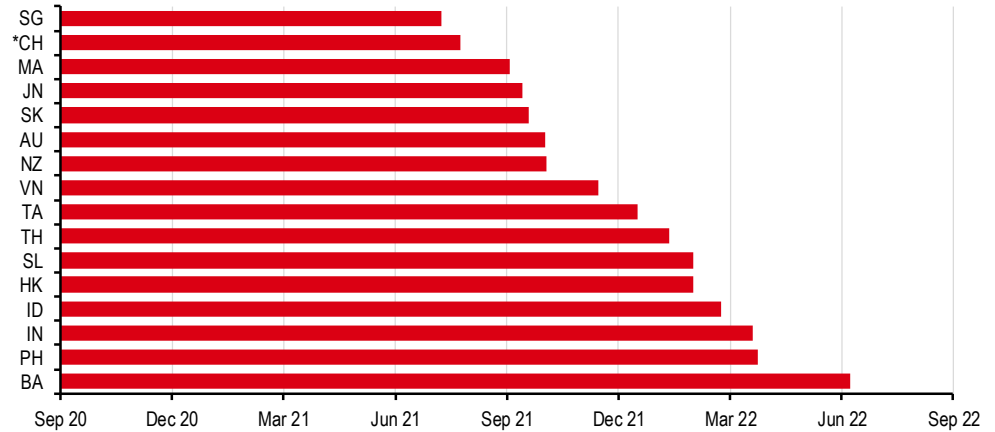


Source: CEIC, HSBC

## Asia COVID-19 and Vaccine Tracker

Chart 4: Projected timeline, given the current pace, of reaching a 70% vaccination rate

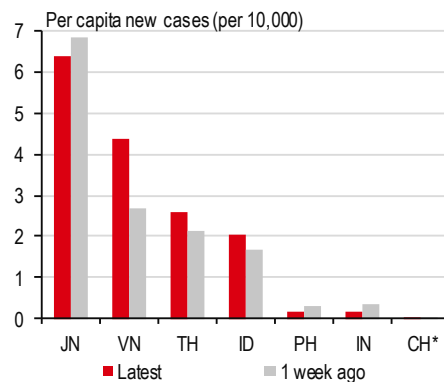
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



Note: \*CH – mainland China.  
Source: Our World in Data, HSBC

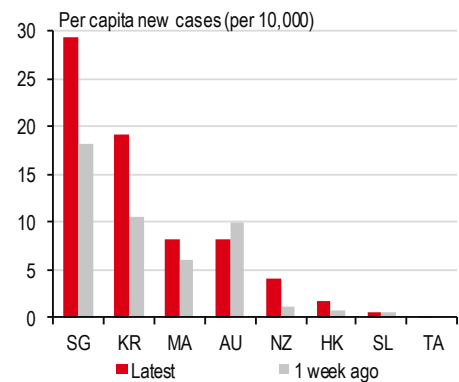
Chart 5. Per capita cases for economies with large populations

Most economies continue to see a rising number of cases per capita



Note: \*CH – mainland China.  
Source: CEIC, HSBC

Chart 6. Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatalities per capita

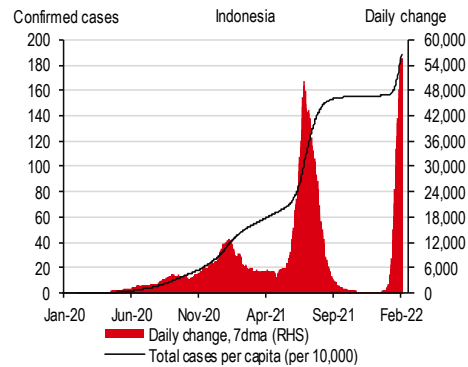
Japan's fatality rate per million population is on the rise



Note: \*CH – mainland China.  
Source: CEIC, HSBC

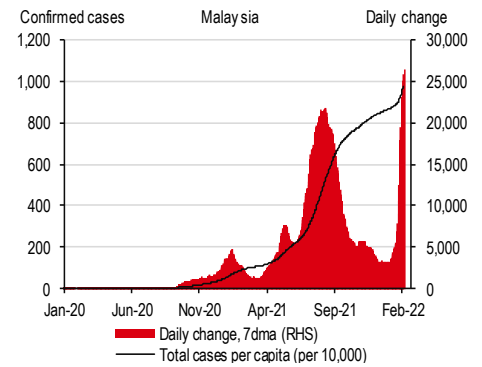
## COVID-19 in Asia

**Chart 8: Indonesia**



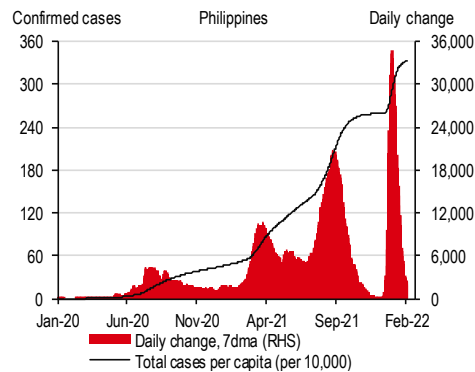
Source: CEIC, HSBC

**Chart 9: Malaysia**



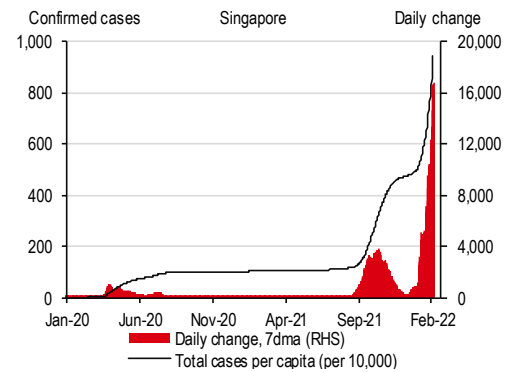
Source: CEIC, HSBC

**Chart 10: Philippines**



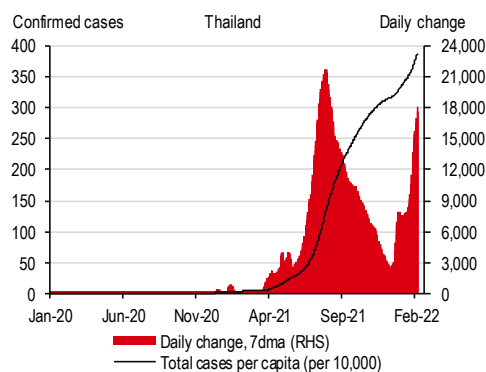
Source: CEIC, HSBC

**Chart 11: Singapore**



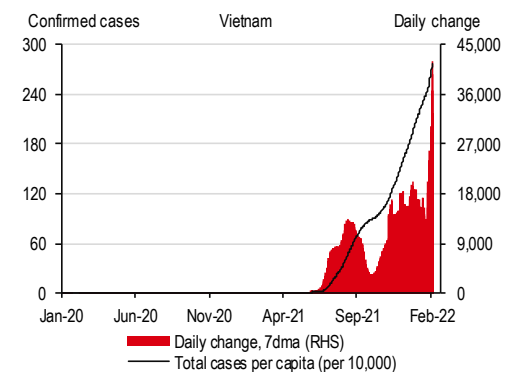
Source: CEIC, HSBC

**Chart 12: Thailand**



Source: CEIC, HSBC

**Chart 13: Vietnam**



Source: CEIC, HSBC

The daily number of new cases surpassed last peaks in both Indonesia and Malaysia

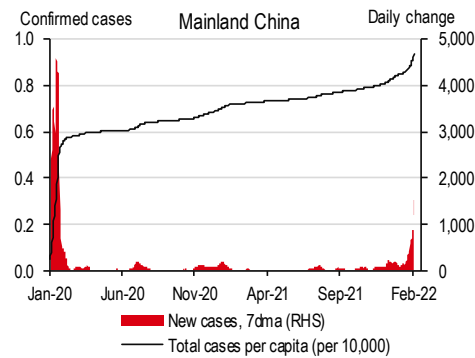
The daily number of new cases dropped significantly in the Philippines but continues to rise in Singapore

Thailand's daily number of new cases keep rising, while Vietnam's daily number of new cases reach new highs

## COVID-19 in Asia

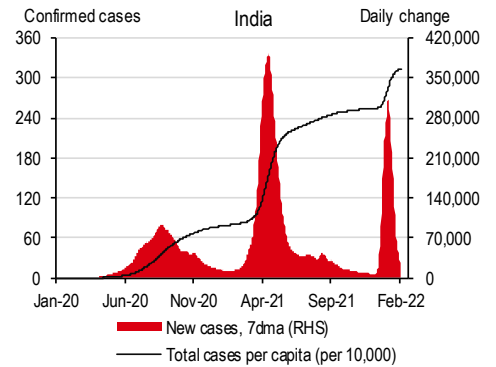
While the daily number of new cases in mainland China have been gradually rising, it has been moderating in India

Chart 14: Mainland China



Source: CEIC, HSBC

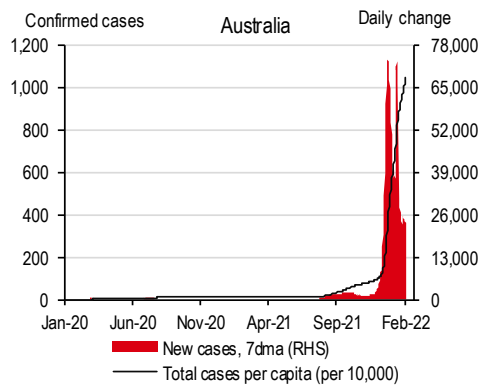
Chart 15: India



Source: CEIC, HSBC

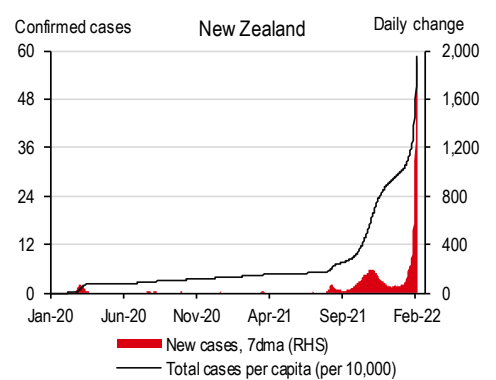
The daily number of new cases is declining in Australia but rising in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

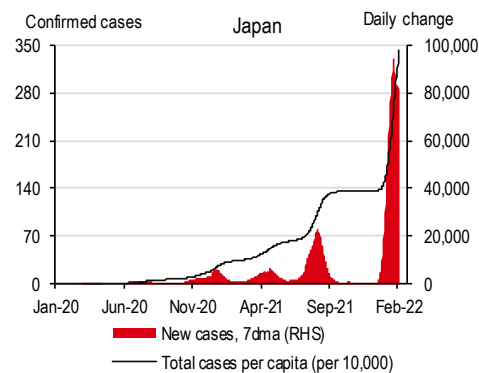
Chart 17: New Zealand



Source: CEIC, HSBC

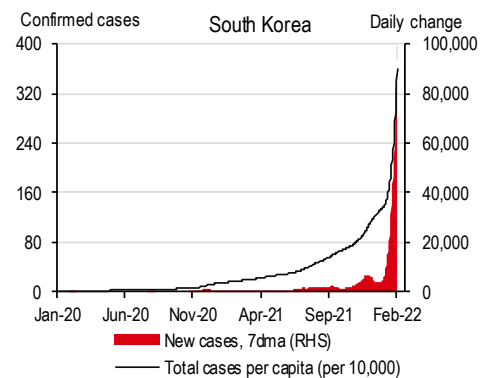
The daily number of new infections has moderated slightly in Japan but continues to spike in South Korea

Chart 18: Japan



Source: CEIC, HSBC

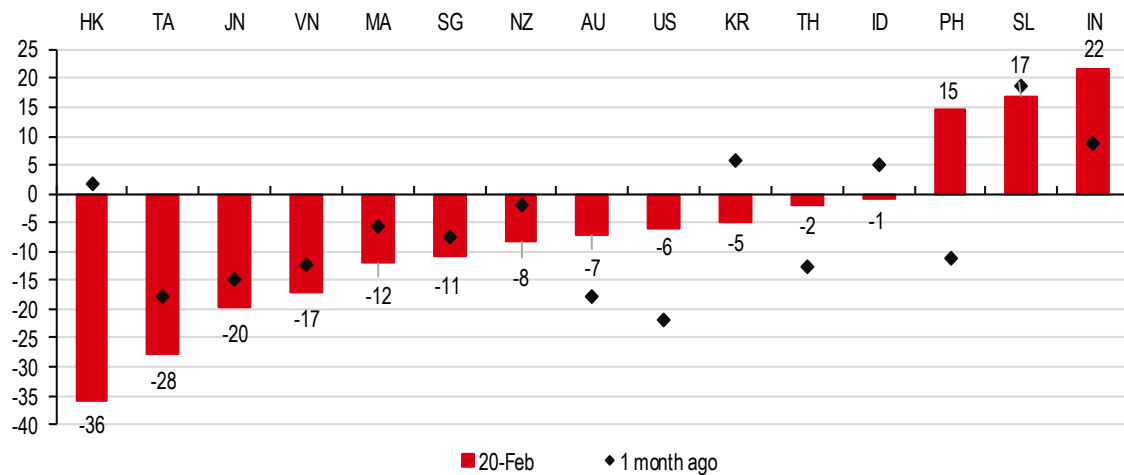
Chart 19: South Korea



Source: CEIC, HSBC

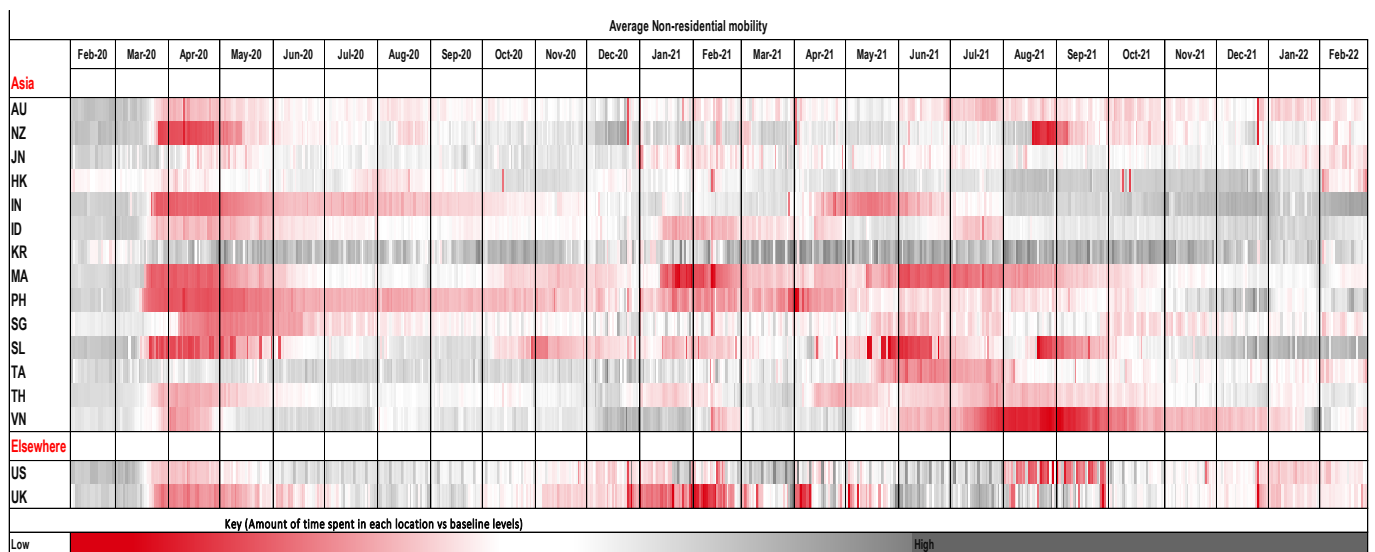
## Economic Indicators

Chart 20: Average non-residential mobility (recent vs one month ago)



Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.  
Source: CEIC, HSBC

Chart 21: Mobility data: Average non-residential COVID-19 tracker

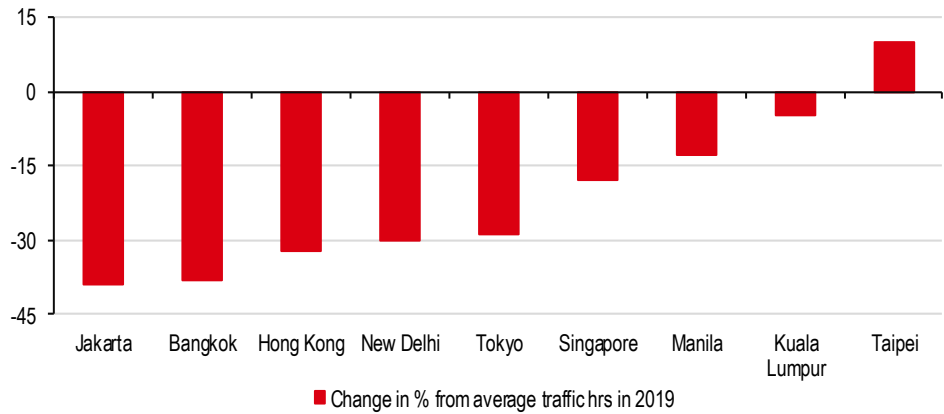


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.  
Source: CEIC, HSBC

## Economic Indicators

**Chart 22: Ground traffic trends in major cities**

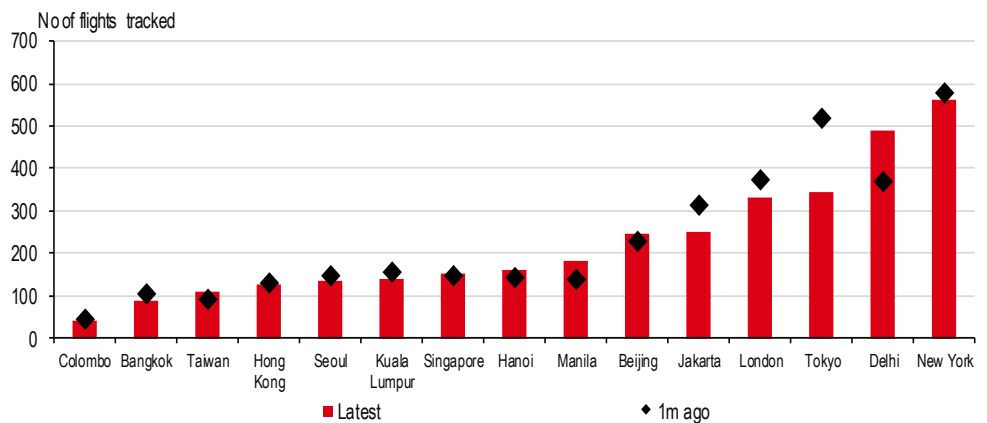
Ground traffic in key ASEAN cities remains depressed



Source: TomTom, HSBC

**Chart 23: Air traffic trends across Asia**

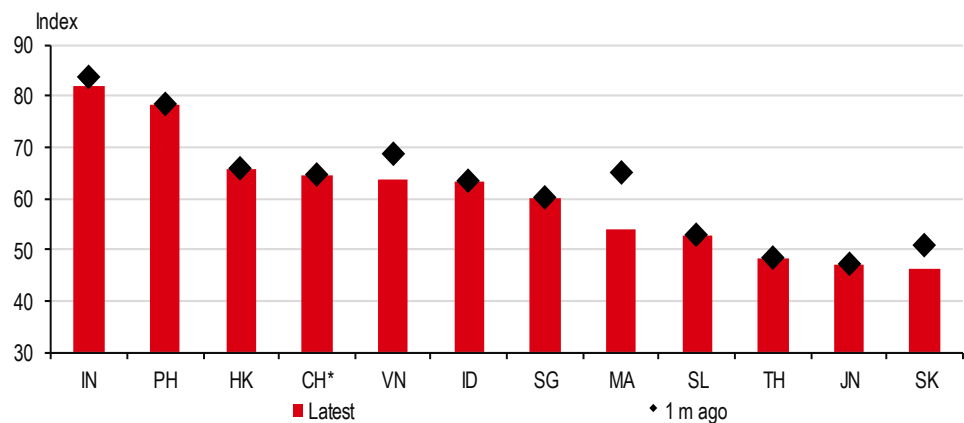
Air traffic is seeing a notable decline in Tokyo and Jakarta



Source: Flight Tracker, HSBC

**Chart 24: Oxford Stringency Index**

Government stringency measures are lower in Malaysia, Vietnam, and Korea

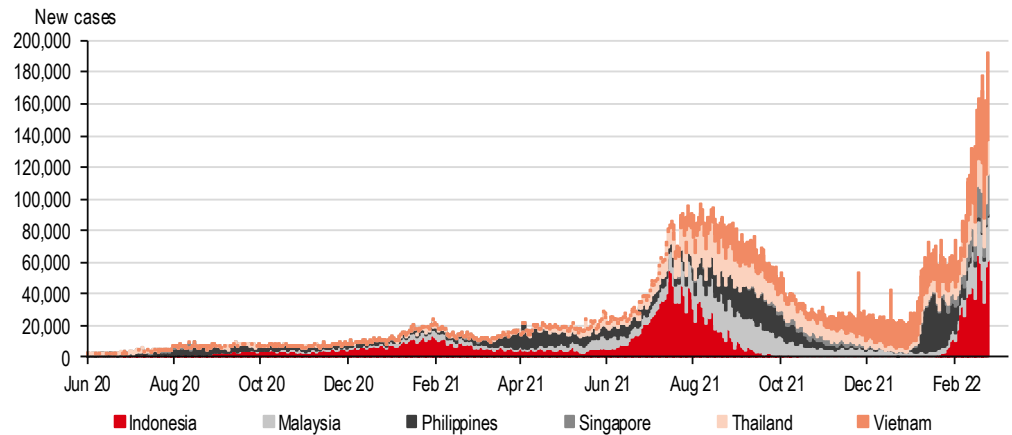


Note: \*CH – mainland China.  
 Source: CEIC, HSBC

## ASEAN COVID-19 Trends

Chart 25: Daily number of new COVID-19 cases

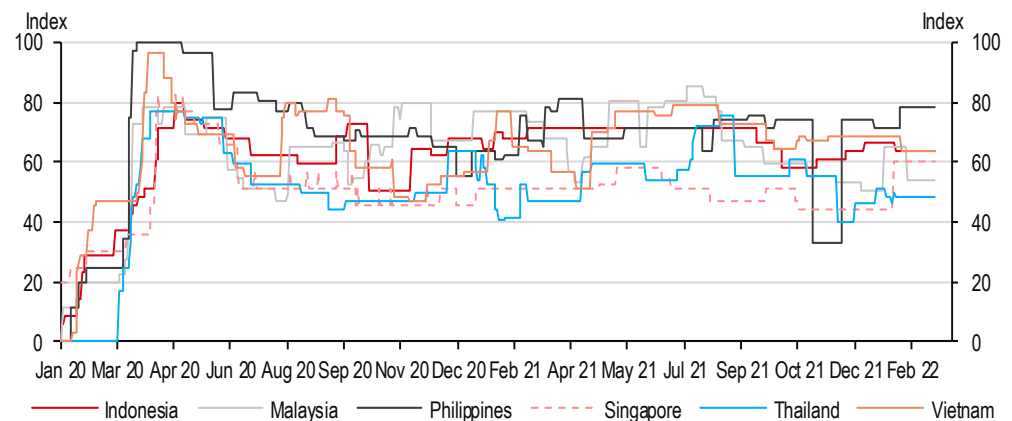
The daily number of cases is rising again in most ASEAN countries, except the Philippines



Note: A spike in Vietnam's 24 November data reflected the data that were not previously counted in the official data.  
Source: CEIC, HSBC.

Chart 26: Oxford Stringency Index time series

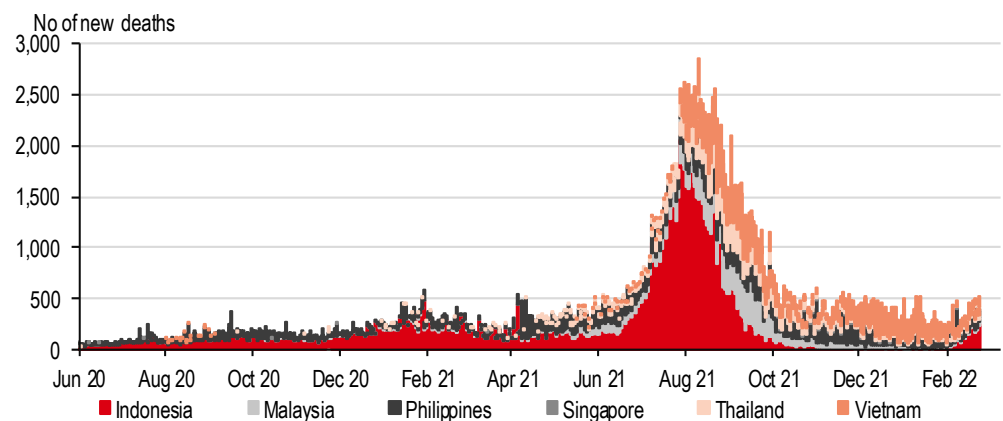
Government containment measures have persisted across ASEAN



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

The daily number of fatalities is rising in ASEAN



Source: CEIC, HSBC



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