

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

A trial project

- ◆ Shanghai plans to gradually return to normal in three stages, but other regions/cities have seen small local outbreaks
- ◆ Taiwan continues to see a spike in new cases, before possibly reaching the peak in late May, according to local authorities
- ◆ Japan will welcome tourists from four economies as a trial project, before possibly easing more border restrictions in June

Small flare-ups

Shanghai's daily infections continued to trend below 1k in the past week, ultimately achieving the status of "no community transmission" in all districts on 17 May. It plans to ease restrictions in three stages, aiming to return to normality from 1 June. From 16 May, businesses, including shopping centres, supermarkets and hair salons will resume in-store operations in "an orderly manner" (*Yahoo*, 15 May). The city will also resume train services from 16 May and intra-city public transport from 22 May.

That said, other regions are seeing small flare-ups. Beijing continues to battle with a small but stubborn Omicron wave, prompting further restrictions. Residents in four districts are urged to work from home and more rounds of mass testing have been deployed. Its neighbouring Tianjin, after containing an outbreak in January, has recently detected new clusters of cases. Local authorities have quickly imposed partial lockdowns, shut 38 metro stations, resorted to mass testing and delayed the college entrance examination. Elsewhere, Sichuan and Henan provinces have also seen local flare-ups.

Meanwhile, Taiwan continues to see record high daily infections, topping 90k. The authorities have updated guidelines for COVID-19 diagnosis, allowing close contacts of confirmed cases with a booster shot to be exempted from the current "3+4" policy (i.e. 3 days of home isolation plus 4 days of self-monitoring). It expects to see cases peak in late May before moderating in September (*SCMP*, 19 May).

One step forward

As many are racing for a return of tourists, Japan is an outlier, especially among the developed countries. Its border re-opening has been slow, only accepting students, businessmen and foreign workers on a daily quota of 10k. But it will start a trial project this month to accept the entry of triple-jabbed tourists on package tours from the US, Australia, Singapore and Thailand. The government is also considering to ease more border restrictions in June, such as doubling its entry quota to 20k (*Nikkei*, 17 May). Elsewhere in Asia, ASEAN has been accelerating their efforts to lure tourists, by scrapping testing requirements. Thailand has seen an immediate pay-off with 50k tourists in the first week of May alone, exceeding the whole of 1Q22.

Slowly, slowly, tourism is starting to revive.

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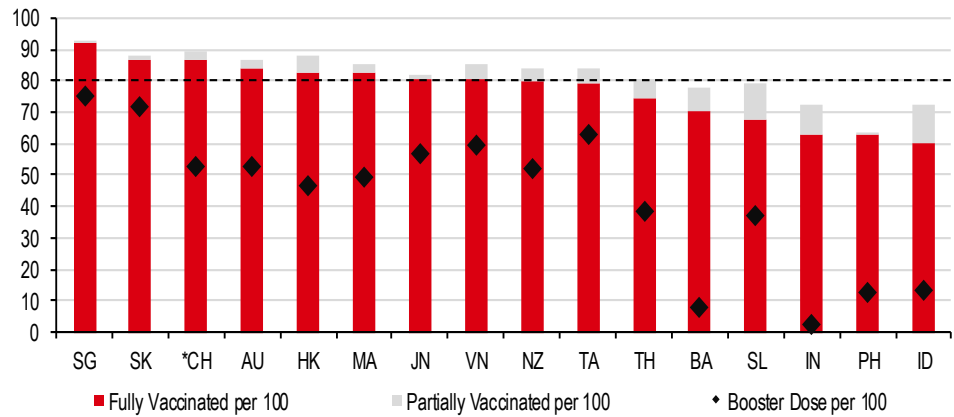
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Asia COVID-19 and vaccine tracker

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

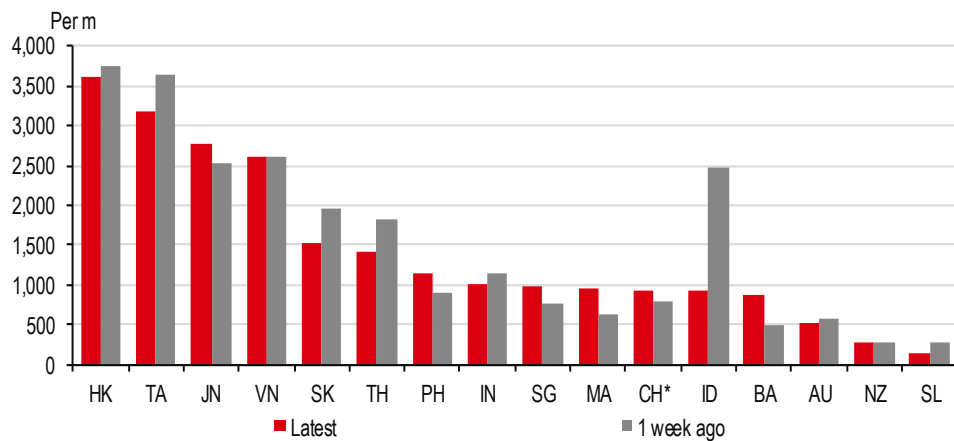
Nine economies have hit the 80%-plus double-jabbed vaccination rate



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

Chart 2: Daily vaccination rate per million of population

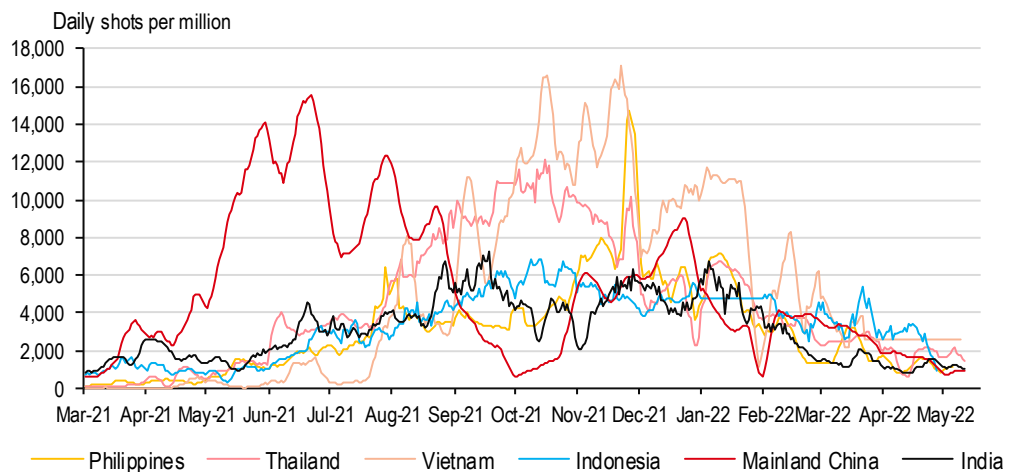
The daily vaccination rate per million population remains high in Hong Kong...



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

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

...but slowing in most other economies

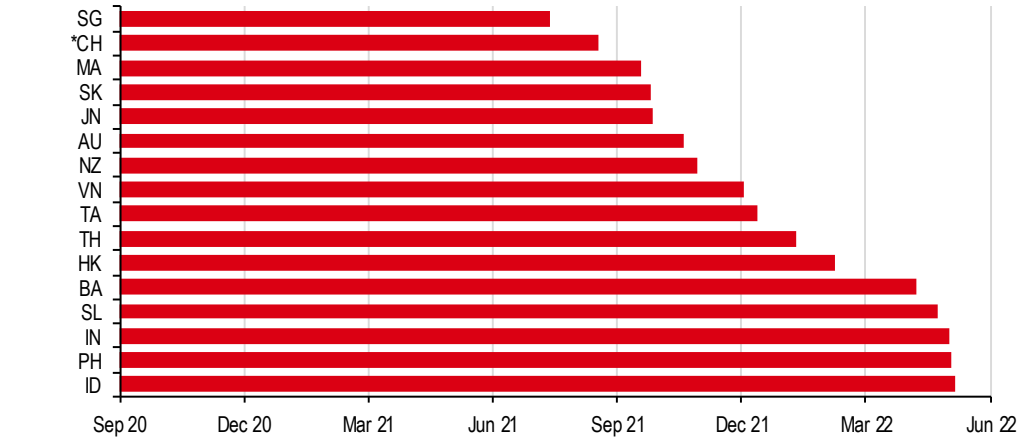


Source: CEIC, HSBC

Asia COVID-19 and vaccine tracker

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

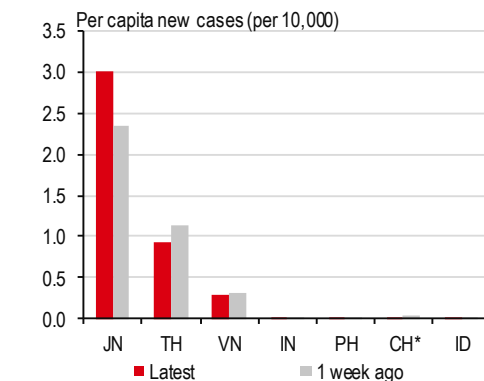
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



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

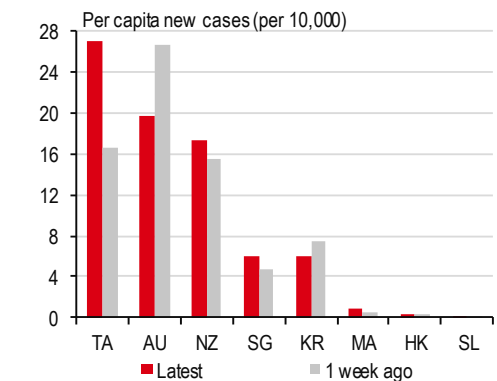
Chart 5: Per capita cases for economies with large populations

New cases per capita are rising in Taiwan, New Zealand and Japan



Note: *CH – mainland China's cases include confirmed and asymptomatic cases
Source: CEIC, HSBC

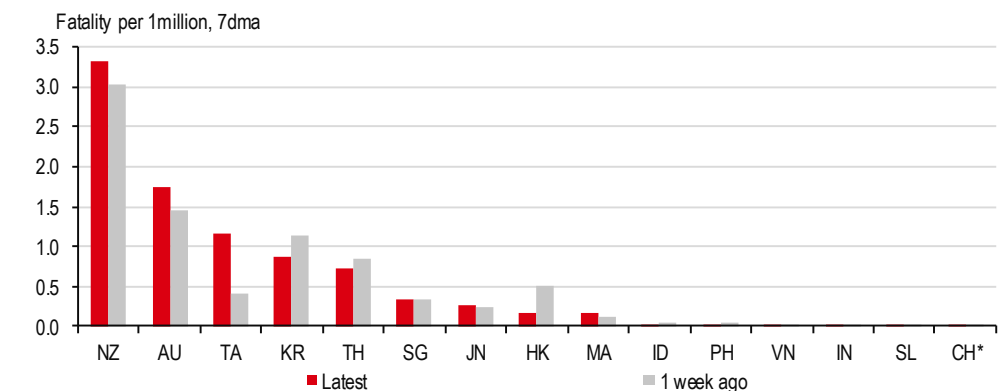
Chart 6: Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7: Fatalities per capita

Fatality rate per million population is rising in a few economies

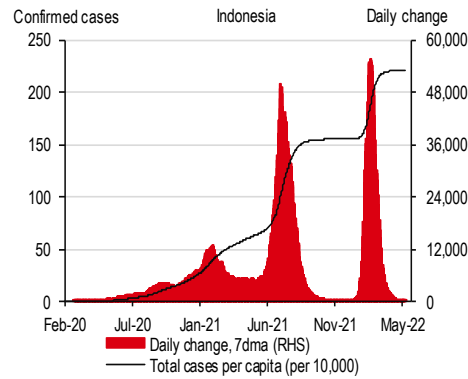


Note: *CH – mainland China.
Source: CEIC, HSBC

COVID-19 in Asia

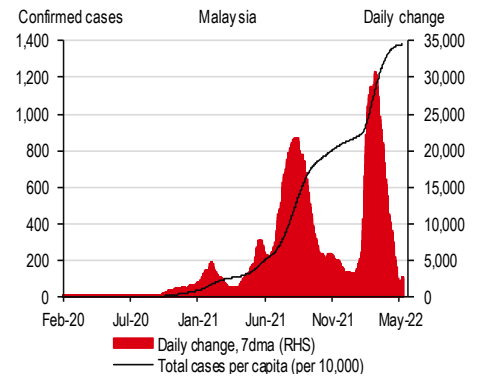
The daily number of new cases dropped in both Indonesia and Malaysia

Chart 8: Indonesia



Source: CEIC, HSBC

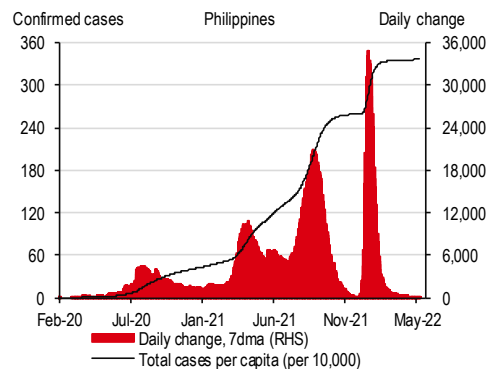
Chart 9: Malaysia



Source: CEIC, HSBC

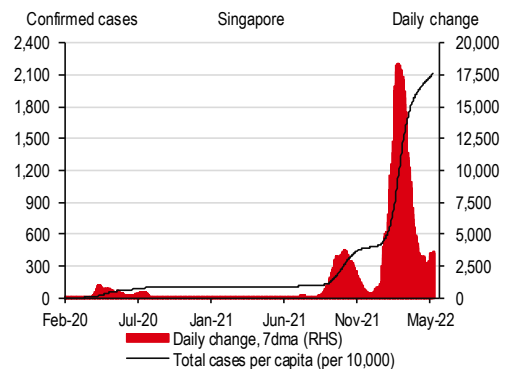
The daily number of new cases dropped in both the Philippines and Singapore

Chart 10: Philippines



Source: CEIC, HSBC

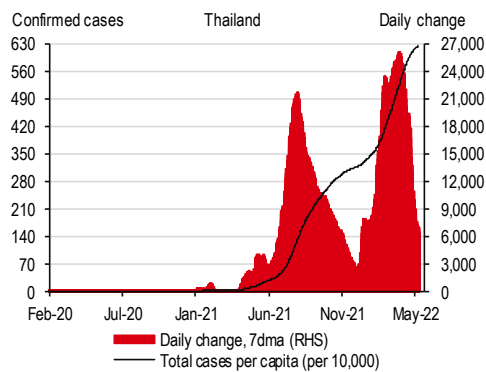
Chart 11: Singapore



Source: CEIC, HSBC

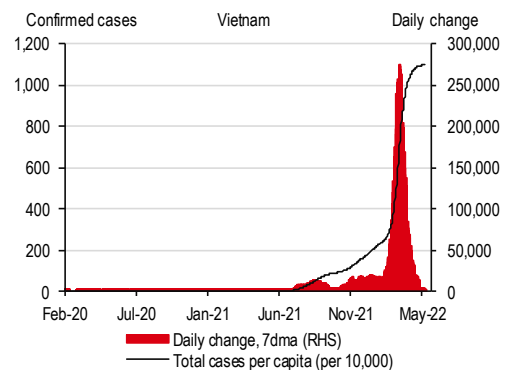
The daily number of new cases is moderating in Thailand and has slowed in Vietnam

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam

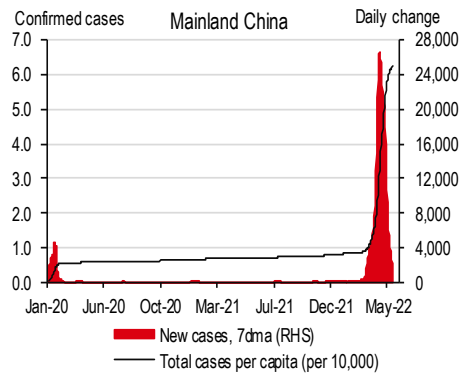


Source: CEIC, HSBC

COVID-19 in Asia

Daily new cases have moderated in mainland China but are rising sharply in Taiwan

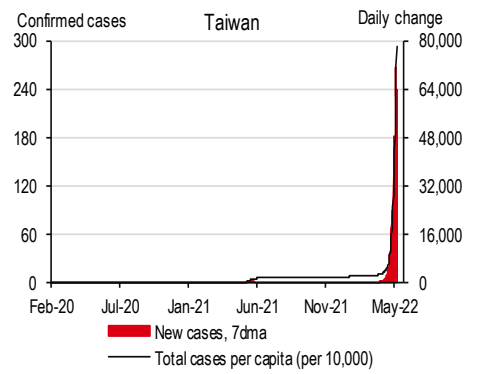
Chart 14: Mainland China



Source: CEIC, HSBC.

Note: Mainland China's cases include confirmed and asymptomatic cases

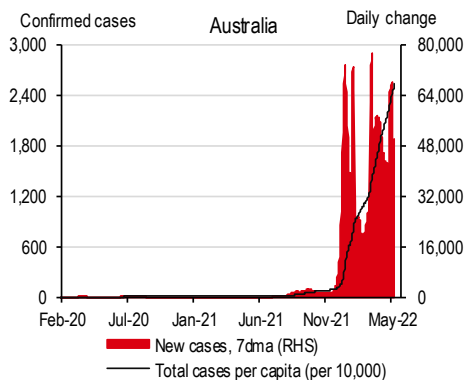
Chart 15: Taiwan



Source: CEIC, HSBC

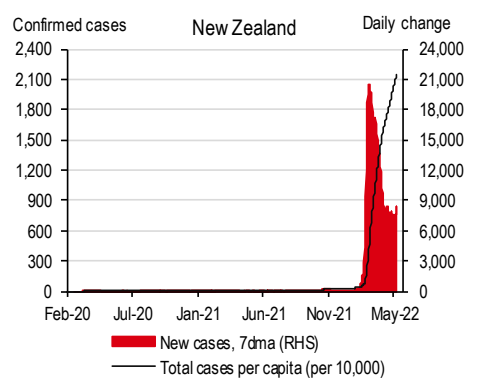
The daily number of new cases is fluctuating in Australia and moderating in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

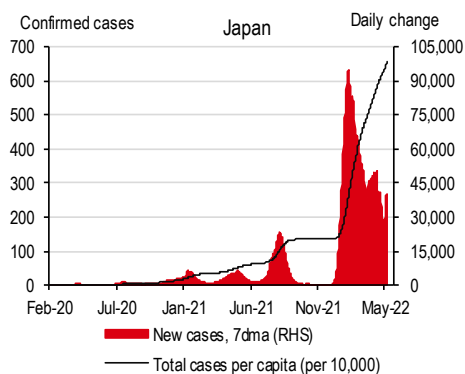
Chart 17: New Zealand



Source: CEIC, HSBC

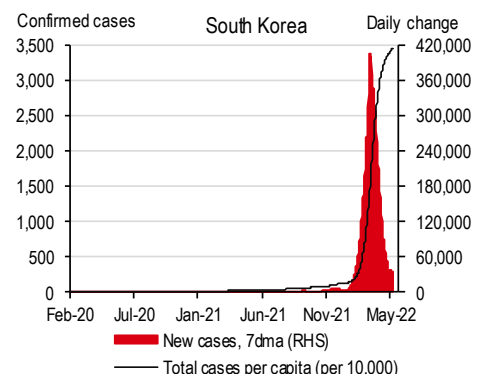
The daily number of new infections is rebounding in Japan but falling in South Korea

Chart 18: Japan



Source: CEIC, HSBC

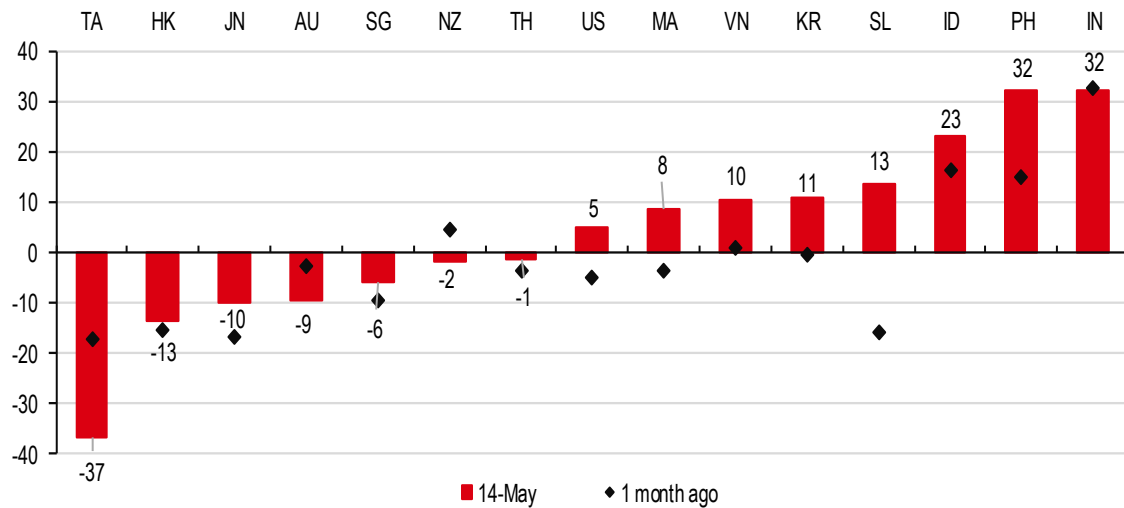
Chart 19: South Korea



Source: CEIC, HSBC

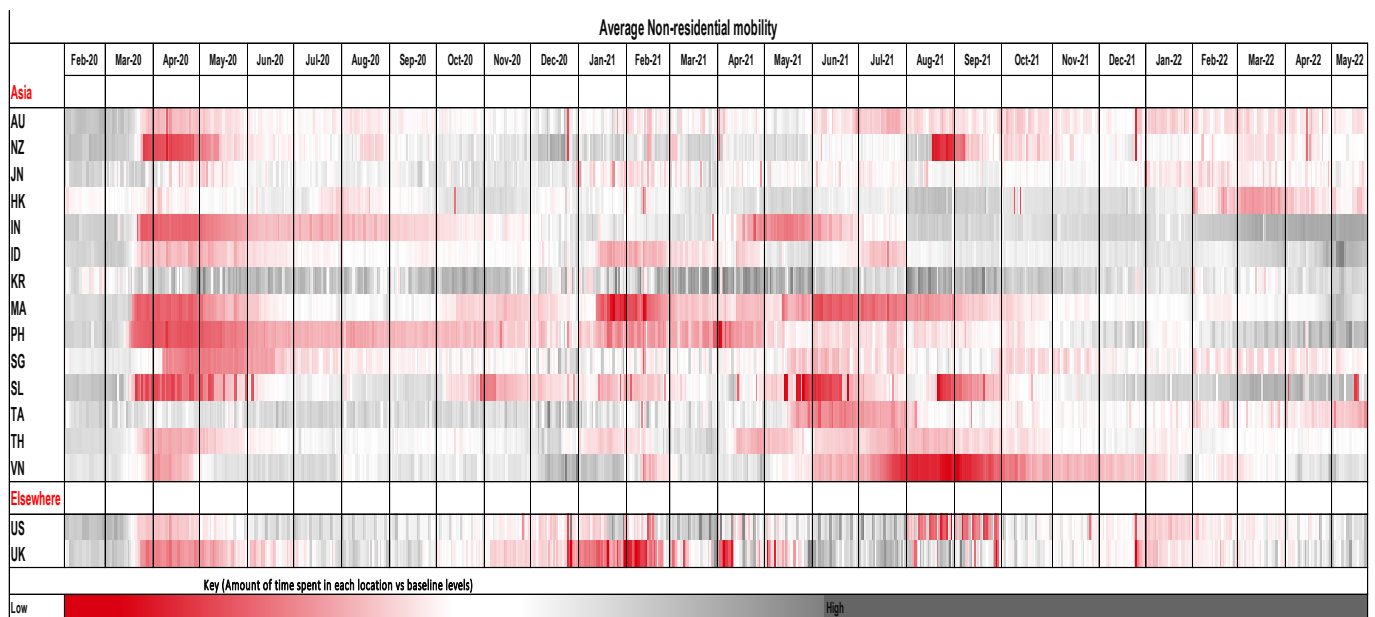
Economic indicators

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

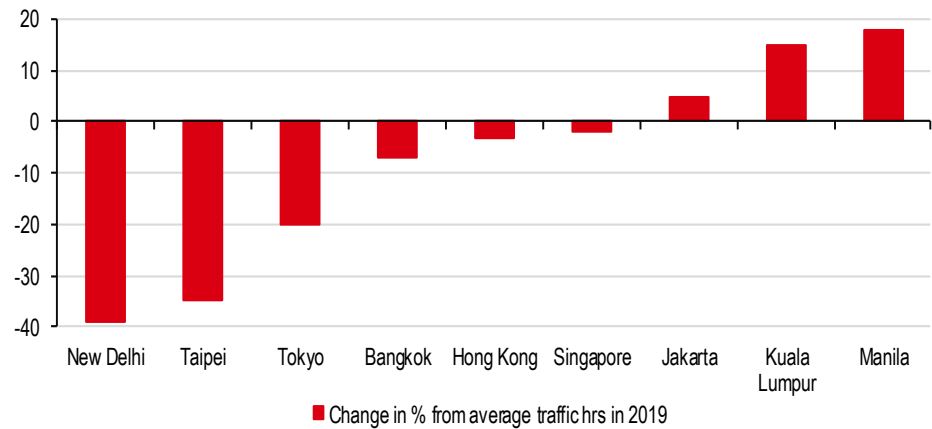


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic indicators

Chart 22: Ground traffic trends in major cities

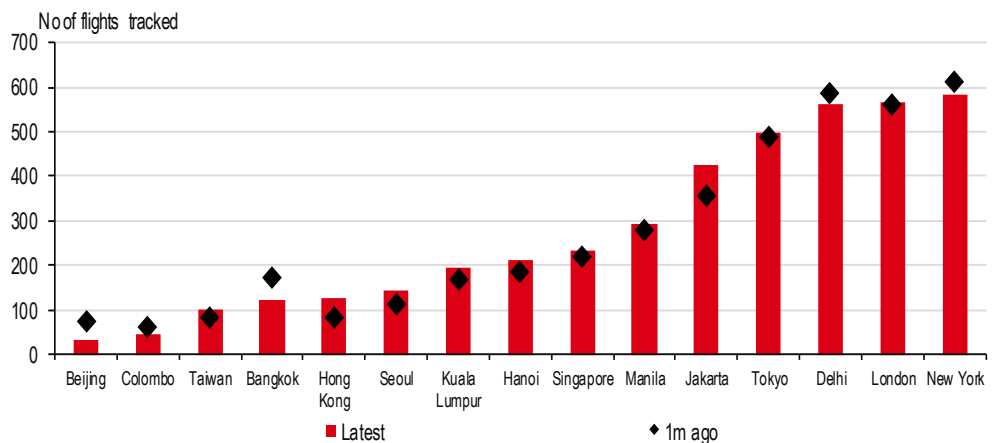
Ground traffic trend is faring better in ASEAN



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

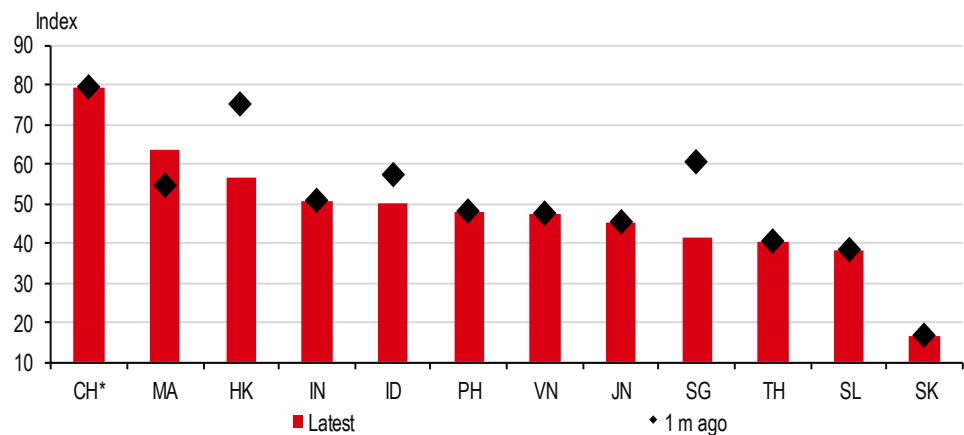
Air traffic is rising in Jakarta and Hong Kong but falling in Bangkok and Beijing



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures are notably lower in Hong Kong, Indonesia and Singapore



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

ASEAN COVID-19 trends

Chart 25: Daily number of new COVID-19 cases

The daily number of new cases in ASEAN has moderated

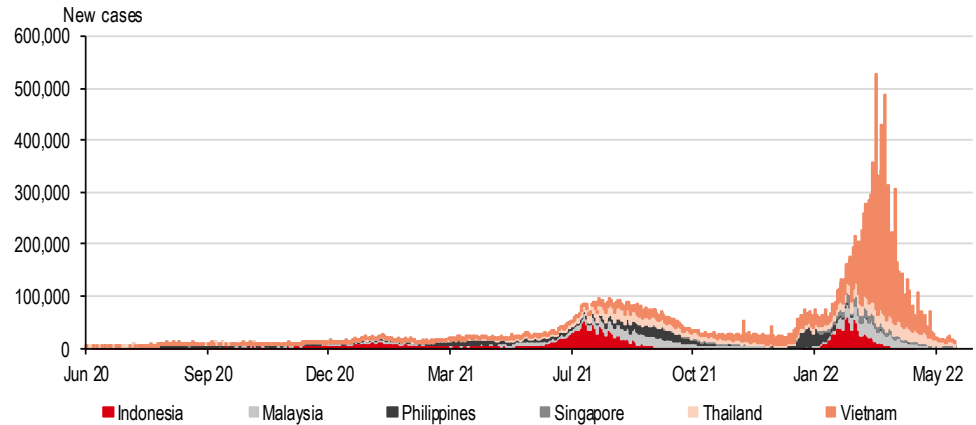


Chart 26: Oxford Stringency Index time series

Government containment measures have lowered across ASEAN

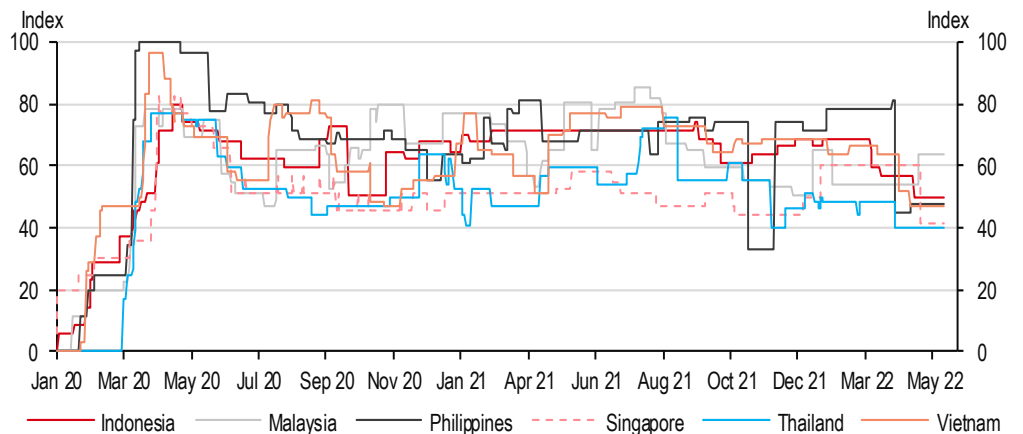
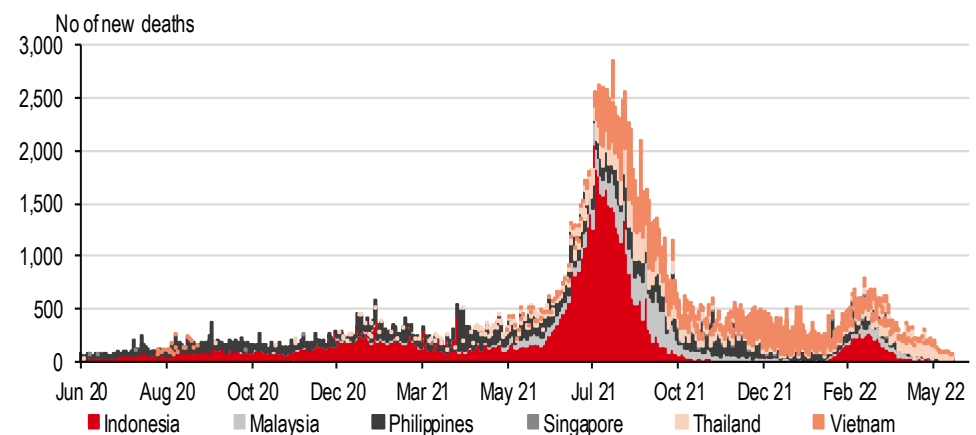


Chart 27: Number of new fatalities per day

The daily number of fatalities has moderated



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