

Asia COVID-19 & Vaccine Tracker

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Economics - Asia

"Winter surge" tapers

- ◆ New COVID-19 cases are moderating in most parts of Asia
- ◆ But the region has been relatively slow in its vaccination drive
- ◆ Japan has kicked off its vaccination program; South Korea to begin inoculations on 26 February

"Winter surge" tapers

The "winter surge" appears to be tapering in Asia. New cases in Japan, South Korea, and Hong Kong have been on a continual decline in the last few weeks, enabling government officials to ease movement restrictions further. South Korea on 13 February relaxed its social distancing restrictions, allowing nightclubs to re-open and extending operating hours for some businesses by one hour to 10 p.m. Hong Kong has also eased its restrictions, re-opening sports and entertainment facilities and extending dining hours to 10 p.m. Mobility indicators across Asia, however, did not see much improvement during the Lunar New Year holidays, as social gathering and travel restrictions remained broadly in place (Page 7).

ASEAN, which has seen a particularly virulent surge since December, is also seeing a reprieve. New cases in Malaysia and Indonesia are finally starting to decline after recently reaching their peaks (Charts 4 and 5). New cases in Thailand, Vietnam, and the Philippines are also stabilizing. A further easing of restrictions has recently been announced in Malaysia and the Philippines.

Vaccinations lag

Most Asian economies have secured enough vaccine doses to reach herd immunity, but vaccinations appear to be lagging. Singapore is the furthest along in its vaccination program, having vaccinated about 4 persons per 100 (Chart 2). But this pales in comparison to other developed nations. Israel has vaccinated over 47 persons per 100, which is the highest in the world for economies with a population over 1 million. In larger economies, the United Kingdom and the United States top the list, having vaccinated 23 persons and 12 persons per 100, respectively.

Japan kicked off its vaccination program on 17 February, as it readies for the Summer Olympics. But Prime Minister Yoshihide Suga has faced criticisms at home, as Japan's vaccine rollout falls behind around 80 countries globally (*Kyodo News*, 17 February 2021). South Korea will also begin inoculations on 26 February, making it the last OECD member to begin its vaccination program. Delays in Asia have been partly due to supply constraints, as many are reliant on the Oxford- AstraZeneca vaccine, which has faced some manufacturing delays. However, many governments in Asia have also had the luxury to wait for more data before approving the vaccines, given the region's relatively lower infection rates (Chart 3).

This is a redacted version of the report of a same name published on 19-Feb-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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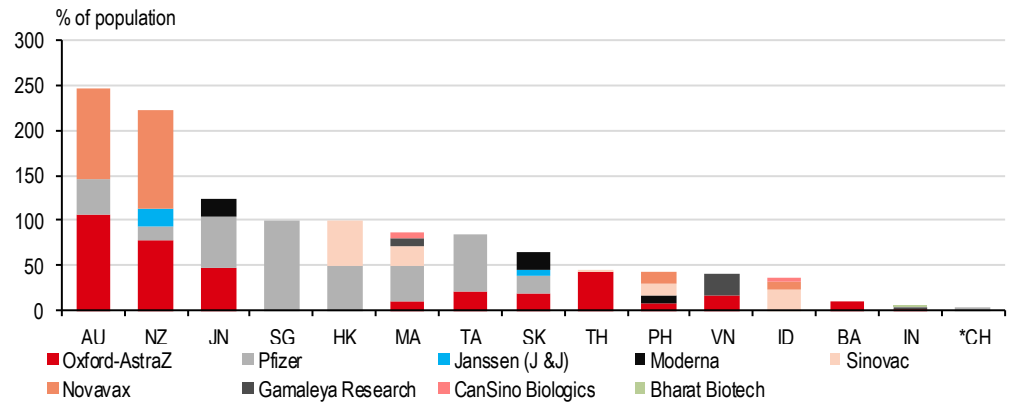
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Asia COVID-19 and Vaccine Tracker

Chart 1: Total confirmed vaccine doses by country and territory (% of population)

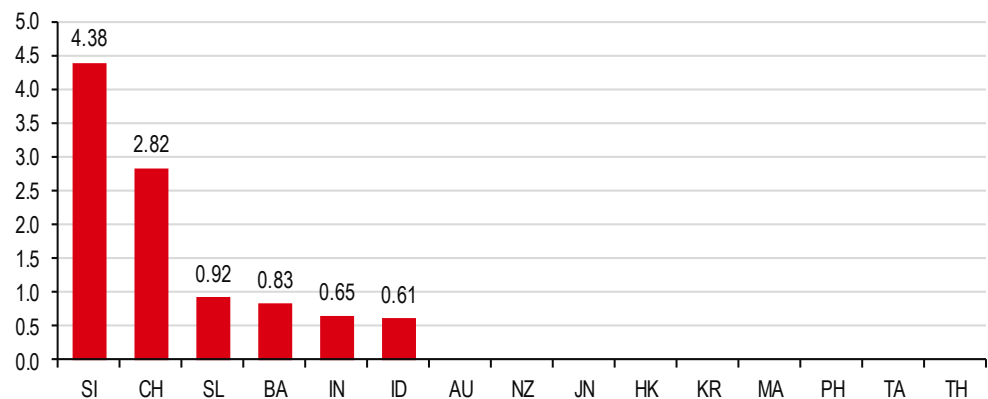
Australia and New Zealand top the region in vaccine coverage



Note: *CH = mainland China.
Source: Duke University Health Innovation Center, HSBC

Chart 2: Vaccinations administered in Asia (per 100 persons)

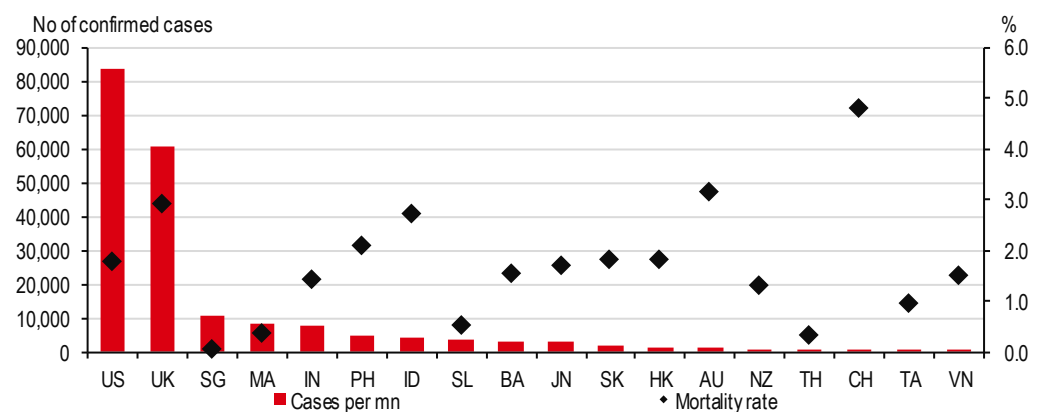
Singapore tops the region in vaccinations administered (per 100 people)



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

Chart 3: Cumulative confirmed COVID-19 cases per 1 million population

Confirmed COVID-19 cases (per 1 million people) in Asia remain far below those in Western countries

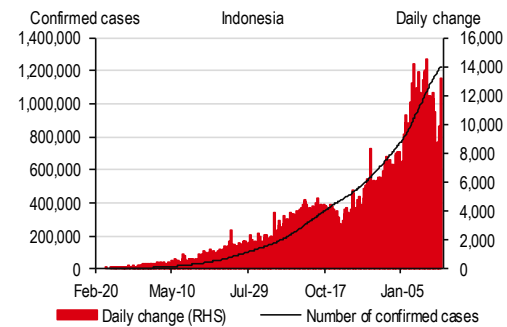


Note: *CH = mainland China.
Source: CEIC, HSBC

COVID-19 in Asia

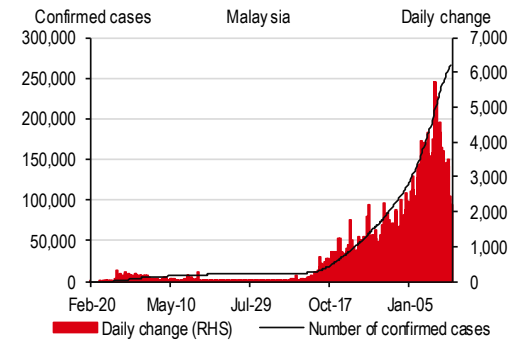
COVID-19 cases appear to be easing slightly in Indonesia and Malaysia

Chart 4: Indonesia



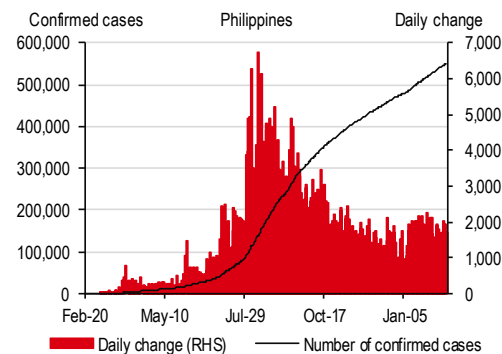
Source: CEIC, HSBC

Chart 5: Malaysia



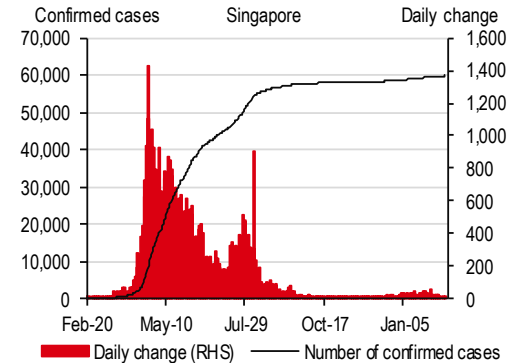
Source: CEIC, HSBC

Chart 6: Philippines



Source: CEIC, HSBC

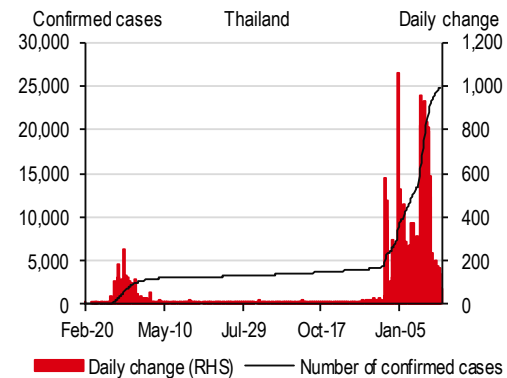
Chart 7: Singapore



Source: CEIC, HSBC

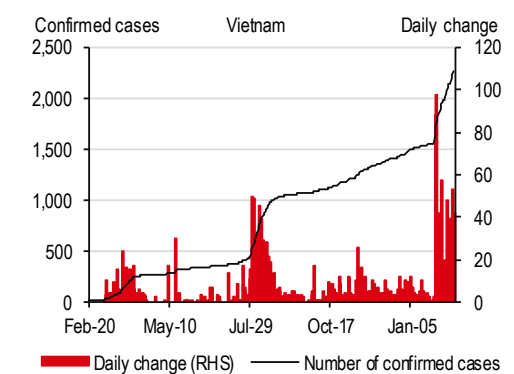
New cases in the Philippines and Singapore appear to have stabilised, but they remain elevated in the Philippines

Chart 8: Thailand



Source: CEIC, HSBC

Chart 9: Vietnam

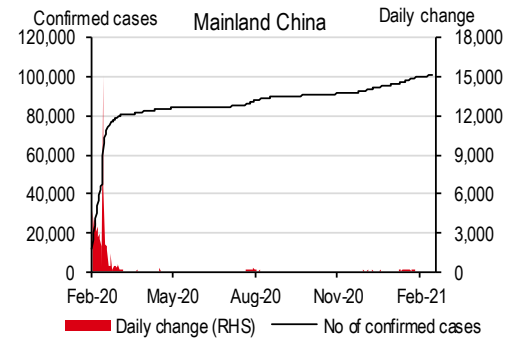


Source: CEIC, HSBC

Thailand's new cases are declining; Vietnam's cases remain elevated compared to previous outbreaks

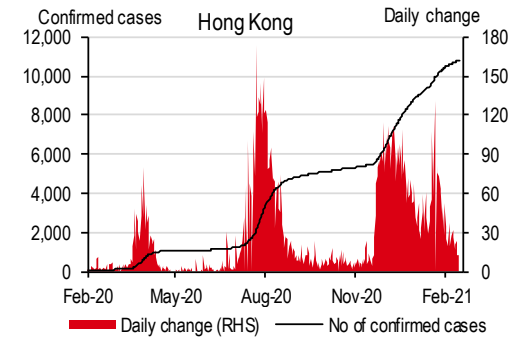
COVID-19 in Asia

Chart 10: Mainland China



Source: CEIC, HSBC

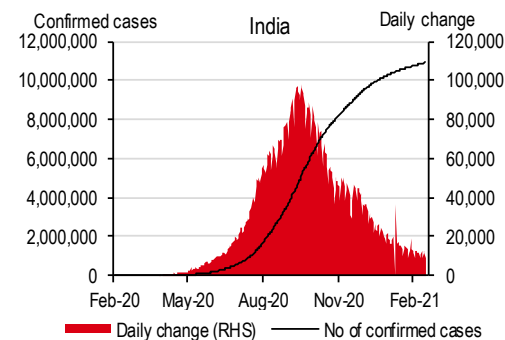
Chart 11: Hong Kong



Source: CEIC, HSBC

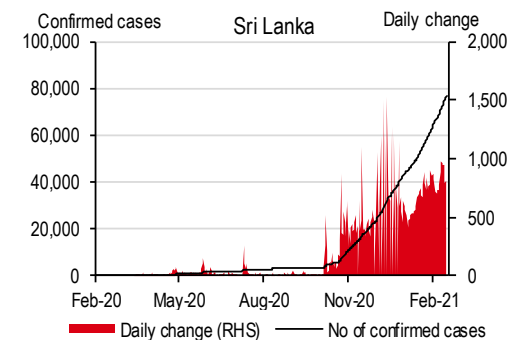
Hong Kong's new cases have fallen significantly in recent weeks

Chart 12: India



Source: CEIC, HSBC

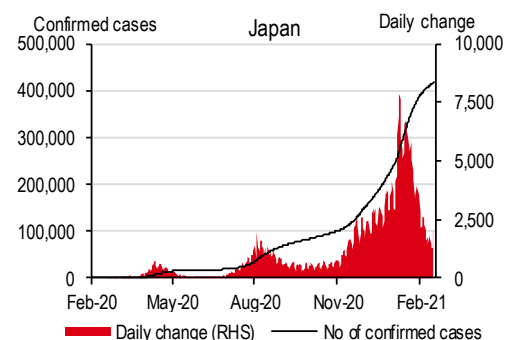
Chart 13: Sri Lanka



Source: CEIC, HSBC

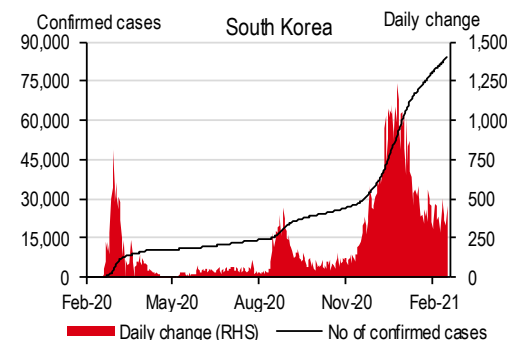
New case numbers in India are in decline, while they continue to rise in Sri Lanka

Chart 14: Japan



Source: CEIC, HSBC

Chart 15: South Korea



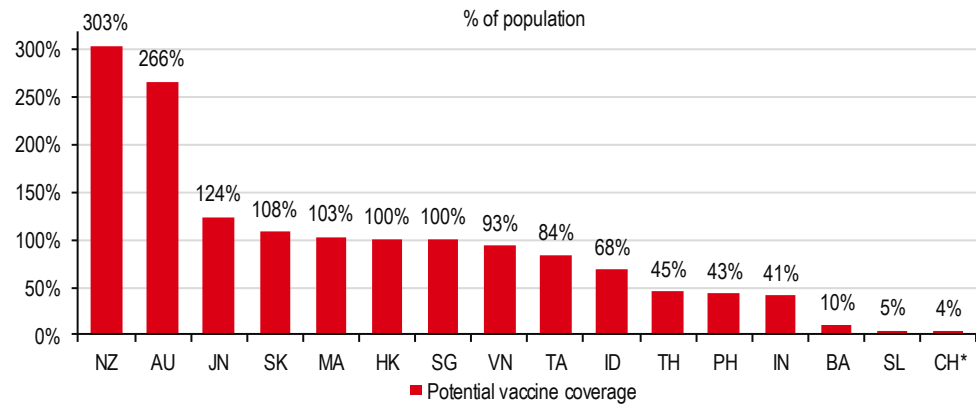
Source: CEIC, HSBC

New cases numbers in Japan and Korea are now in decline after a recent surge

Vaccine data and timelines

Chart 16: Potential vaccine coverage by population (confirmed doses + doses under negotiation)

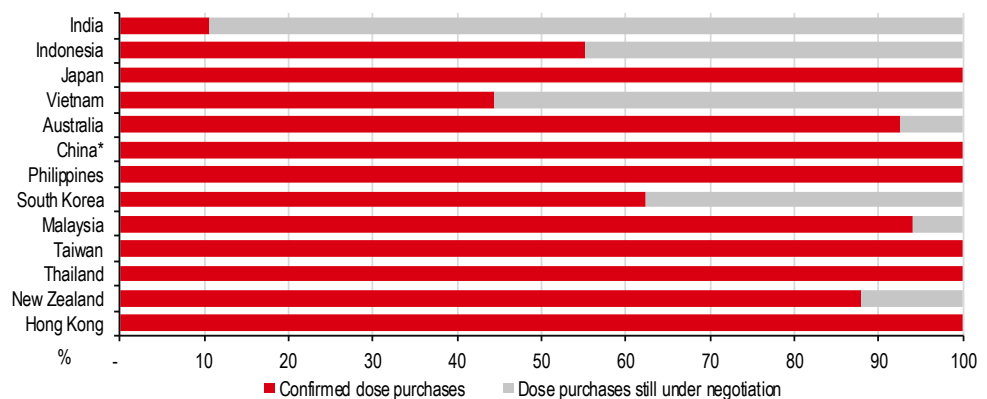
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



Note: *CH = mainland China.
Source: Duke University Health Innovation Center, HSBC

Chart 17: Share of confirmed vaccine dose purchases vs. doses still under negotiation

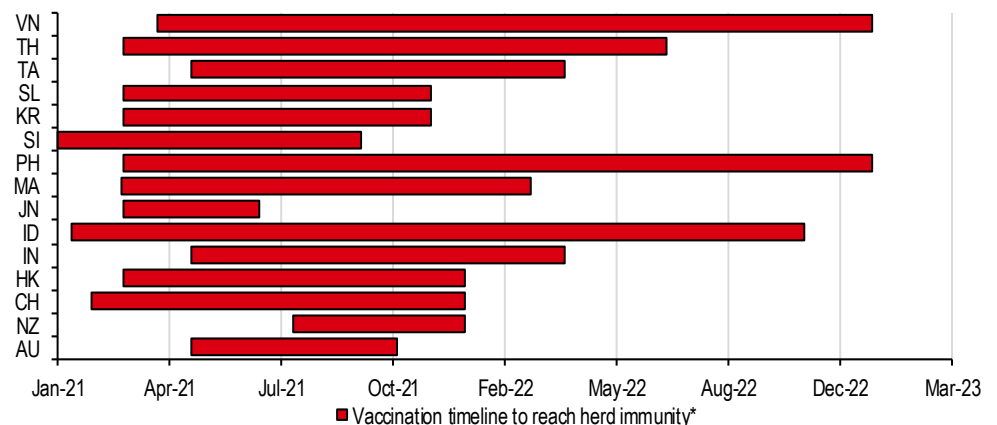
A large chunk of India's total vaccine commitments (89%) are not yet finalised and still under negotiation



Note: *CH = mainland China.
Source: Duke University Health Innovation Center, HSBC

Chart 18: Vaccination timelines to reach herd immunity

Most countries in Asia are likely to begin their inoculation programmes sometime in 1Q21

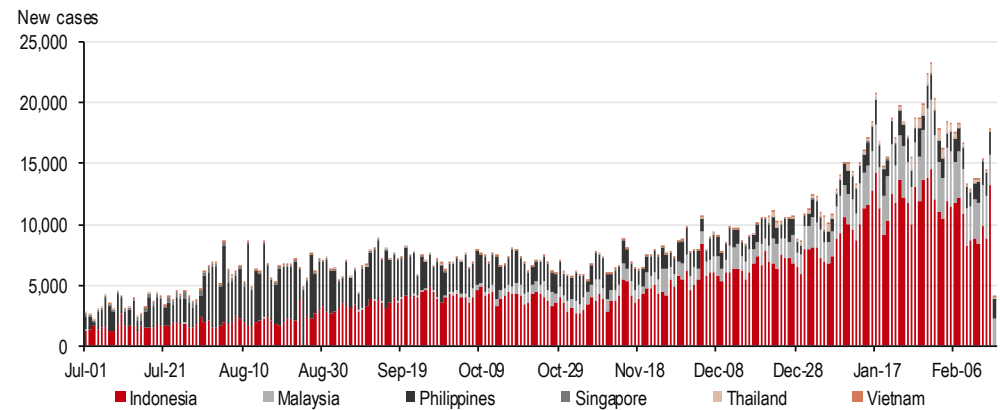


Note: *CH = mainland China.
Source: HSBC estimates; *Herd immunity assumes 70% of population inoculated

ASEAN COVID-19 trends

Chart 19: Daily new COVID-19 cases

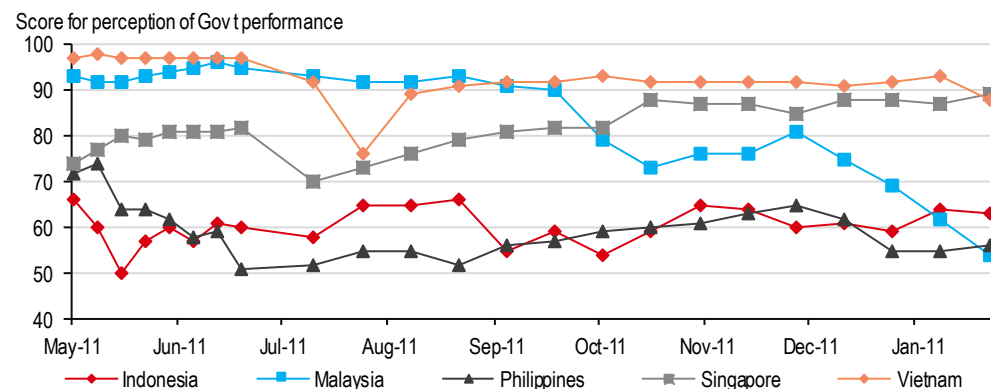
Daily new COVID-19 cases in ASEAN appear to be moderating



Source: CEIC, HSBC

Chart 20: Perception of government performance in handling COVID-19

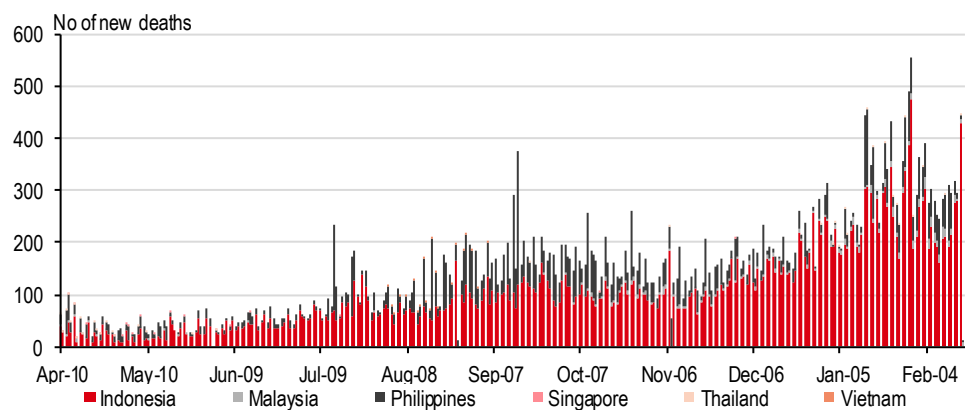
Perception of government performance in handling COVID-19 has fallen significantly in Malaysia



Source: YouGov survey, HSBC

Chart 21: Number of new fatalities per day

Daily fatalities in ASEAN are also at their highest levels since the pandemic started

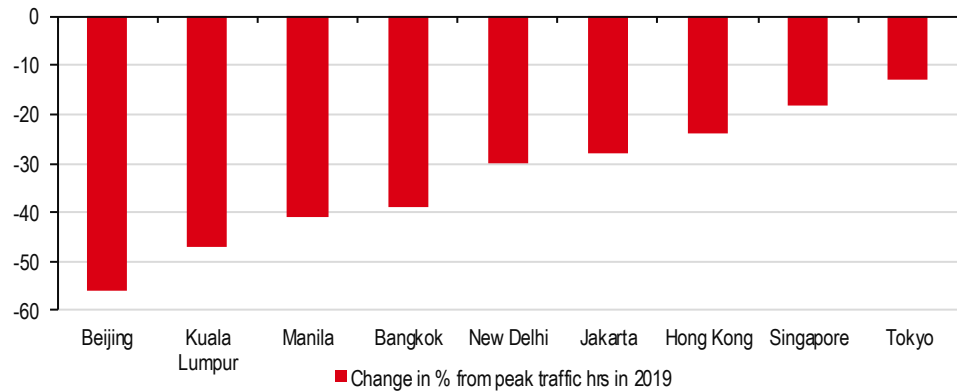


Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in capital cities

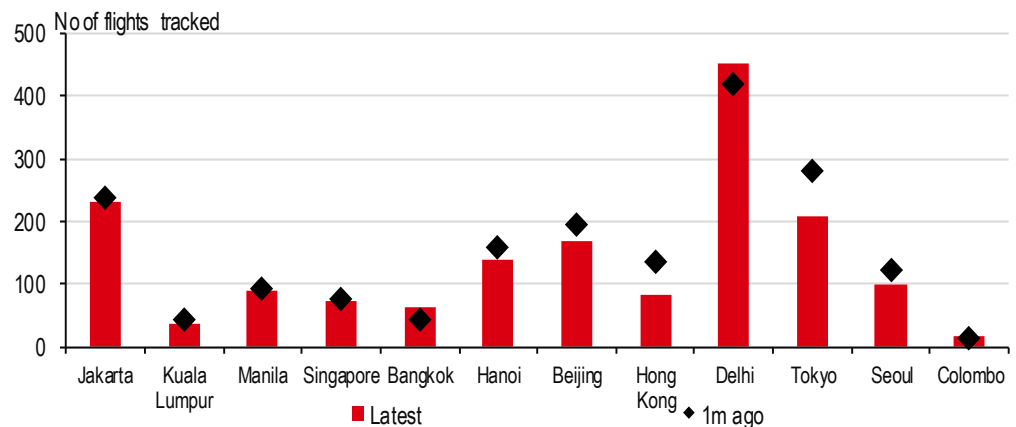
Ground traffic in Beijing declined significantly due to the Lunar New Year



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

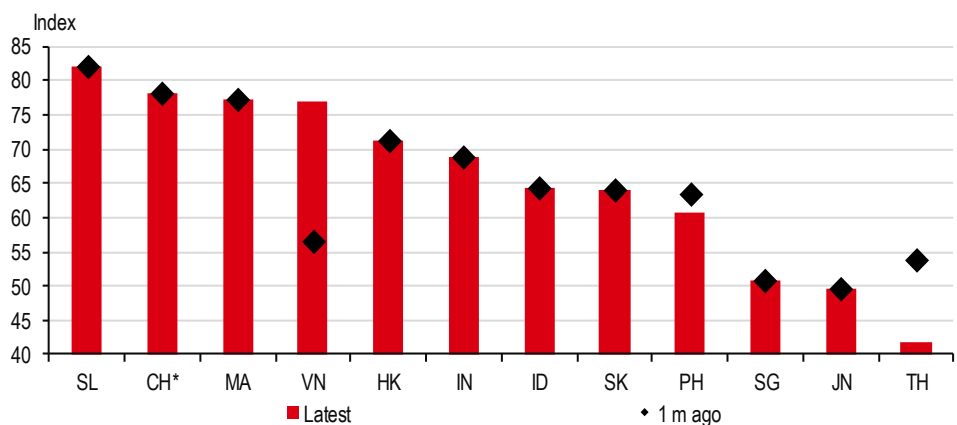
Air traffic has declined in many cities due to newly imposed restrictions on movement in much of Asia



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

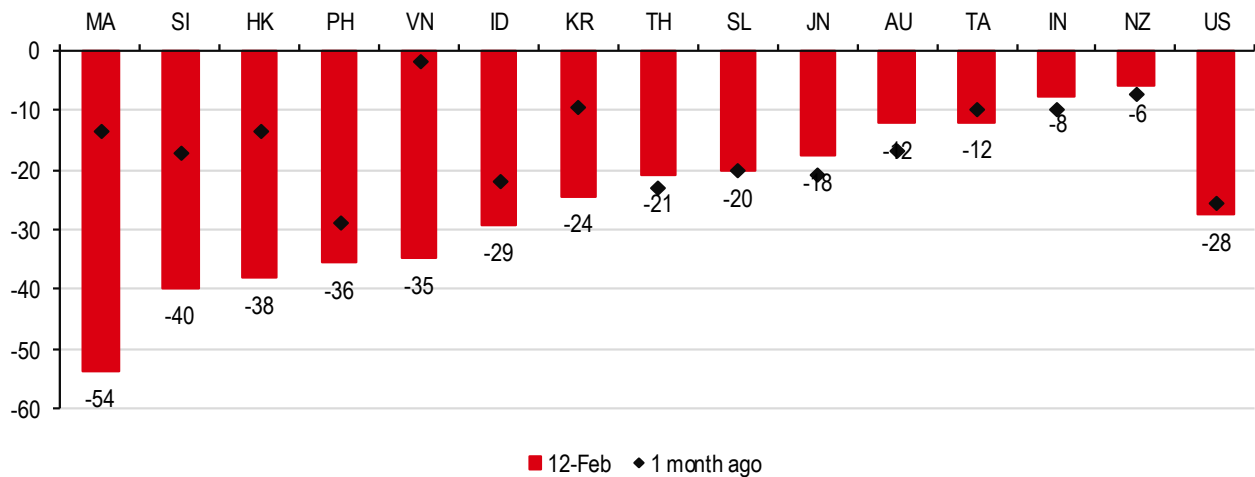
Government stringency has remained broadly steady in the region



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

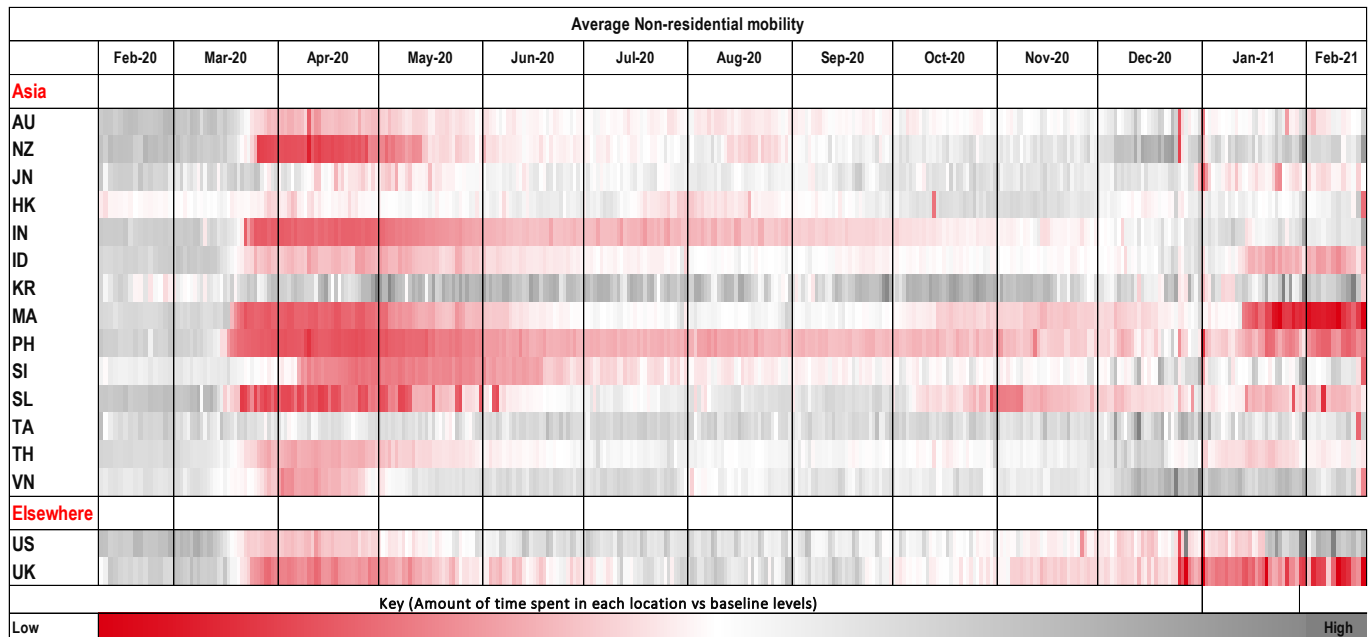
Economic Indicators

Chart 25: Average Non-residential mobility (recent vs. 1 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 26: 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

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