

Asia COVID-19 & Vaccine Tracker

2022=2020 too?

Free to View
Economics - Asia

- ◆ New Omicron infections tripled in Japan and were up sharply in the Philippines over the past week, but eased in Australia
- ◆ Japan and mainland China are reintroducing more curbs, but Thailand will reinstate its tourism scheme with some tweaks
- ◆ Taiwan joins the 70%+ full vaccination 'club', the ninth economy in Asia, while almost every second Korean received a booster

Bracing for a new wave

As the Omicron variant sweeps through the world, Asia, which once lagged behind other regions, is also seeing a new wave of infections. The number of daily infections continues to creep up in most parts, except Malaysia and New Zealand, where case numbers have stabilised for now. India and the Philippines continue to see an exponential jump in cases, with the former consistently exceeding 230k per day. Japan has also been hit, with new infections, which tripled over the past week, albeit from a relatively low base. In ASEAN, Singapore, Thailand, and Indonesia are seeing a milder increase in case numbers. Vietnam is probably an outlier, as the country is still battling the Delta variant, although it recently detected its first community Omicron case.

Increasing curbs

While cases are clearly on a steep upward trend, public policy varies across the region. Some economies seek to maintain a "status-quo" approach while others have swiftly reintroduced restrictions. Japan has put Tokyo and 12 prefectures into a quasi state of emergency from 21 January to 12 February, asking restaurants to shorten operating hours and ban alcohol consumption (*Nikkei*, 18 January). Although mainland China is seeing fewer cases, the Omicron variant has spread across more regions, including the commercial hubs of Beijing, Shanghai, Tianjin, and Guangdong Province, triggering more targeted lockdowns and mass testing. That being said, Thailand is going in another direction. Despite surging case numbers, the authorities are planning to restore and fine-tune its quarantine-free tourism schemes, albeit closely monitoring foreign tourists' health during their first week of arrival (*Bangkok Post*, 20 January).

Climbing the vaccine ladder

Amid concerns over the Omicron variant, vaccination rates continue to rise. Taiwan is the latest economy to have fully vaccinated 70% of its population, making it the ninth Asian economy to cross that level. Meanwhile, South Korea continues to make good progress, injecting a booster shot into almost half of its population. This makes it the second fastest market in giving out a third jab after Singapore (53%), which has changed its full vaccination criterion from two jabs to three jabs.

Just three weeks into 2022, and the Omicron variant is already gaining momentum.

This is an abridged version of a report by the same title published on 21-Jan-22. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

Yun Liu

Economist

The Hongkong and Shanghai Banking Corporation Limited

Frederic Neumann

Co-Head of Asian Economics Research

The Hongkong and Shanghai Banking Corporation Limited

Heidi Tang

Associate, Economics Research

The Hongkong and Shanghai Banking Corporation Limited

Disclosures & Disclaimer

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

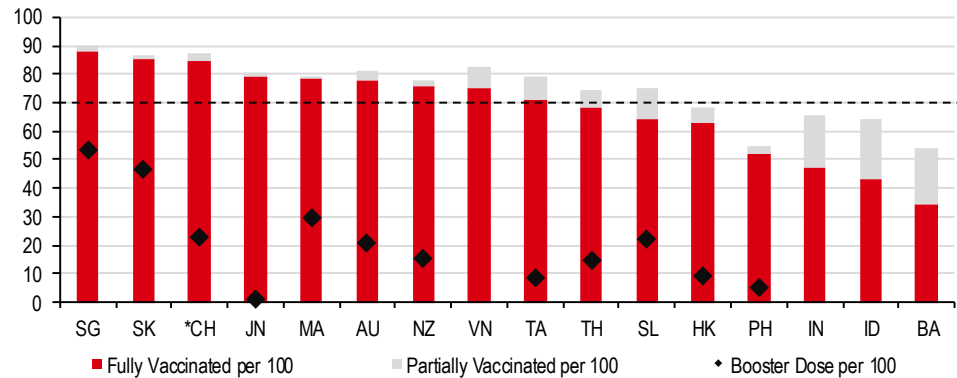
Issuer of report: The Hongkong and Shanghai Banking Corporation Limited

View HSBC Global Research at:
<https://www.research.hsbc.com>

Asia COVID-19 and Vaccine Tracker

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

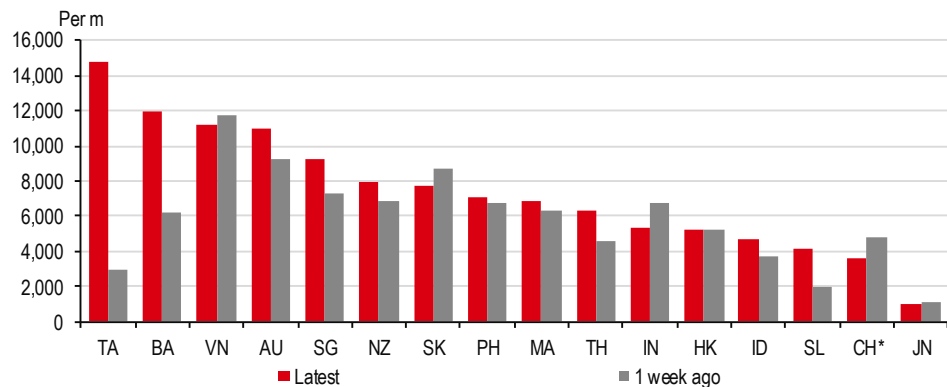
Nine economies have hit 70%-plus double-jabbed vaccination rates



Note: *CH – mainland China; PH, SG and VN data are from respective authorities; no diamond marker means no booster data available.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population

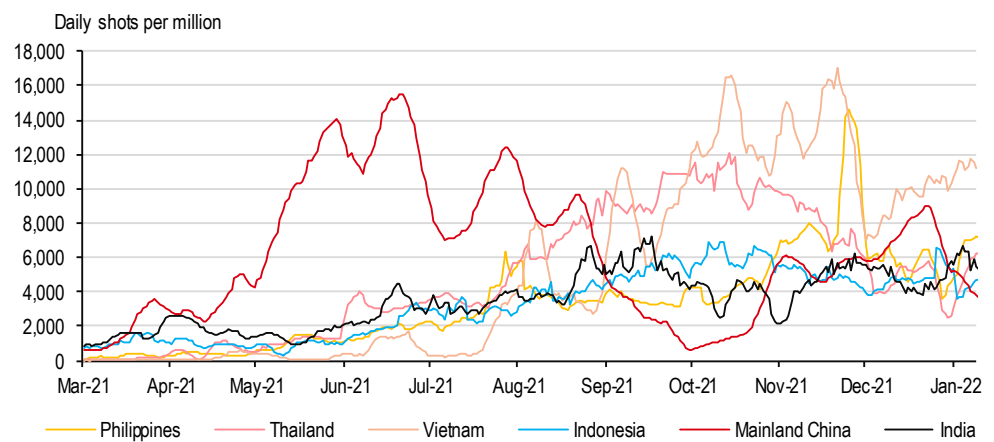
Daily vaccination rate per million population has risen fast in Taiwan



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

Chart 3: Trend of daily shots per million of population

Vaccination rates in Vietnam and the Philippines continue to rise

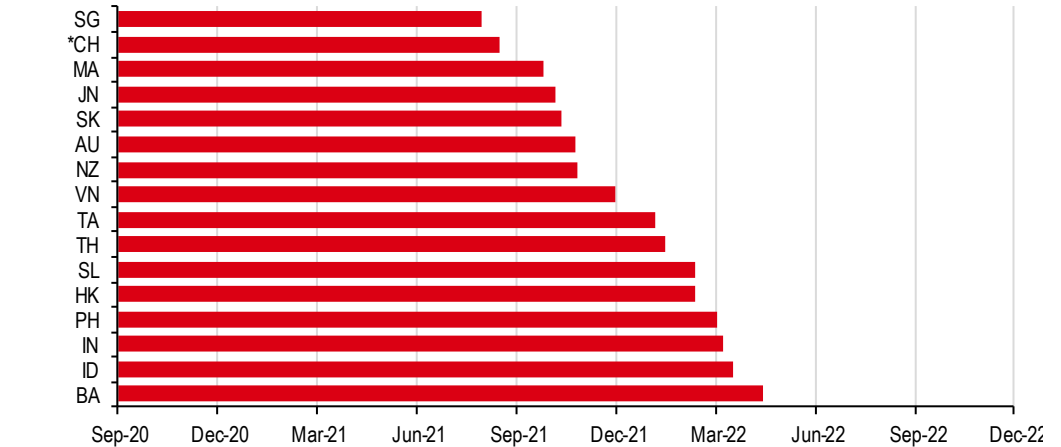


Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

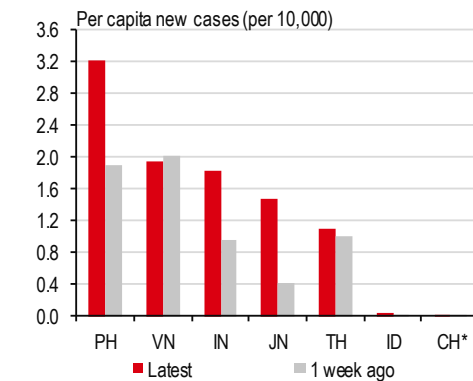
Chart 4: Projected timeline, given the current pace, of reaching a 70% vaccination rate



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

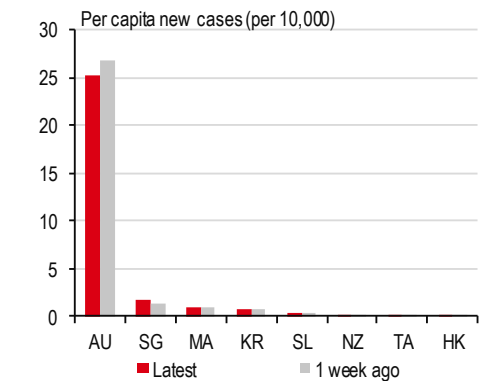
The Philippines continue to see rising case numbers

Chart 5: Per capita cases for economies with large populations



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

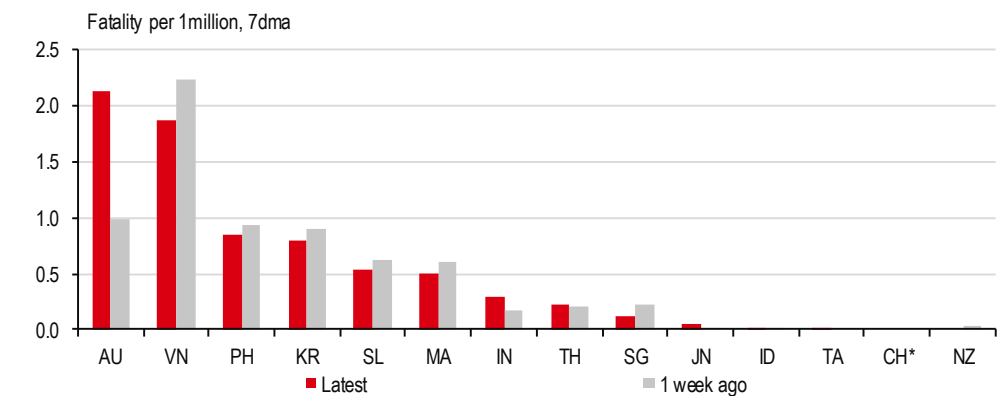
Chart 6: Per capita cases for economies with small populations



Source: CEIC, HSBC

Australia's fatality rates per million population is on the rise

Chart 7: Fatalities per capita

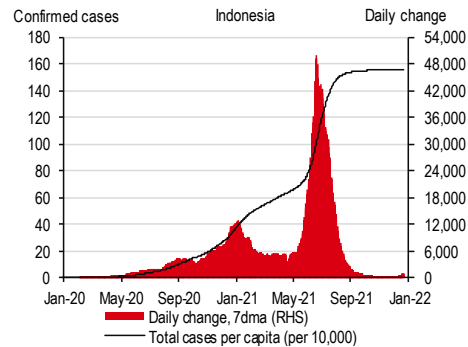


Note: *CH – mainland China.
Source: CEIC, HSBC

COVID-19 in Asia

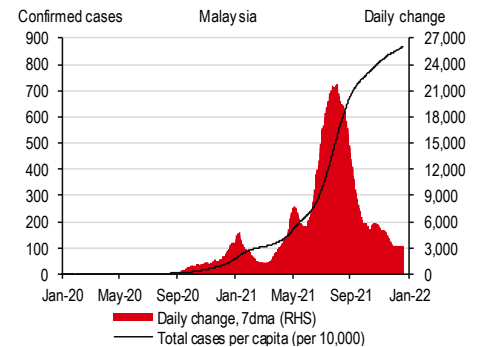
Chart 8: Indonesia

The daily number of new cases is rising mildly in Indonesia but stabilising in Malaysia



Source: CEIC, HSBC

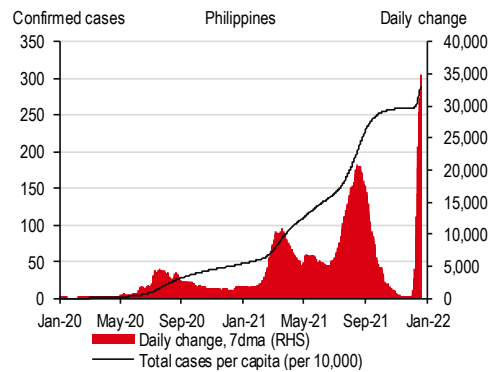
Chart 9: Malaysia



Source: CEIC, HSBC

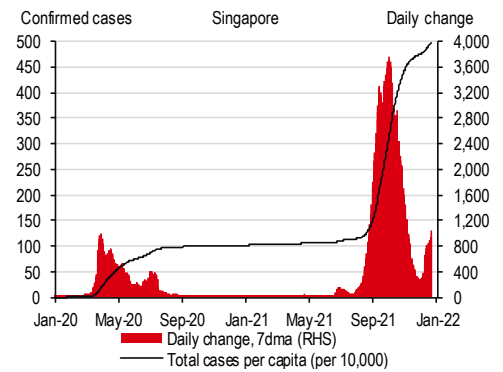
Chart 10: Philippines

The daily number of new cases continue to rise exponentially in the Philippines but only mildly in Singapore



Source: CEIC, HSBC

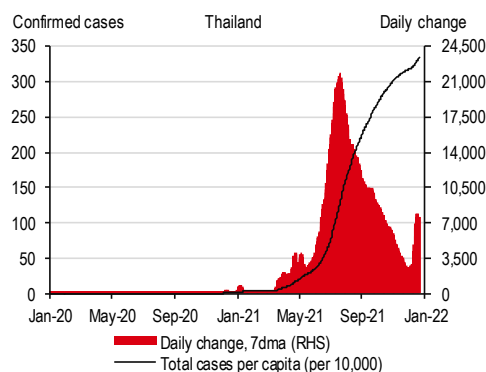
Chart 11: Singapore



Source: CEIC, HSBC

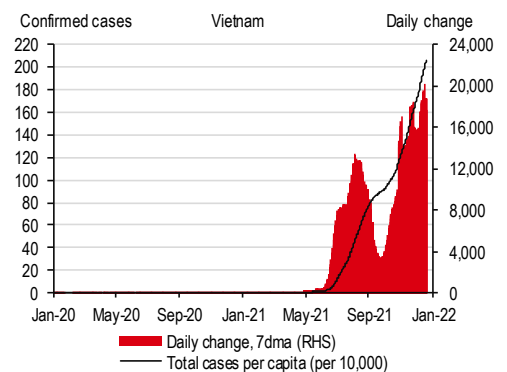
Chart 12: Thailand

Thailand's daily number of new cases is rising quickly, but Vietnam's daily number of new cases continues to surge



Source: CEIC, HSBC

Chart 13: Vietnam

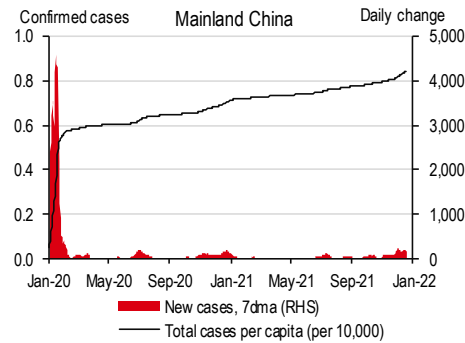


Source: CEIC, HSBC

COVID-19 in Asia

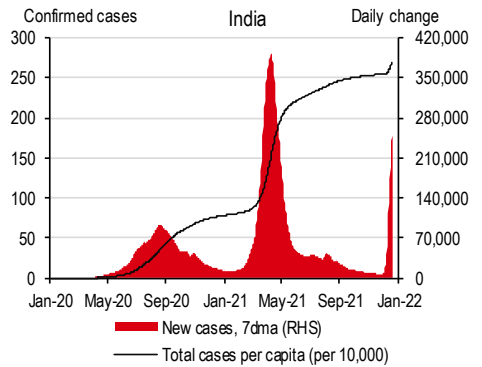
There have been sporadic cases in mainland China, while the daily number of new cases has been surging again in India, exceeding 200k

Chart 14: Mainland China



Source: CEIC, HSBC

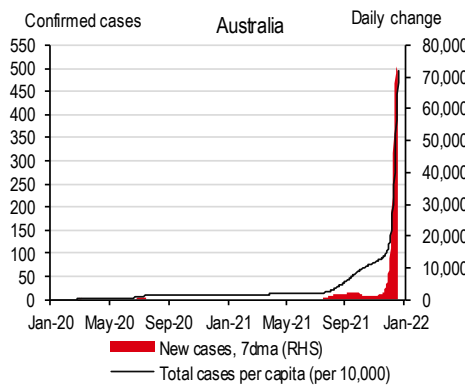
Chart 15: India



Source: CEIC, HSBC

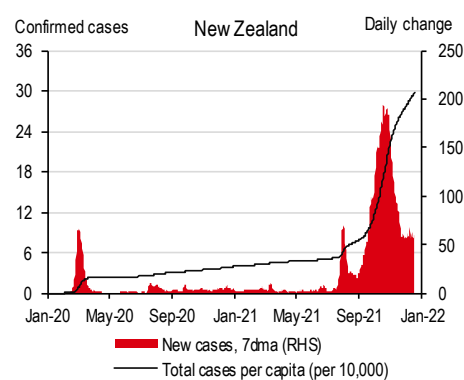
The daily number of new cases remain elevated in Australia but has stabilised in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

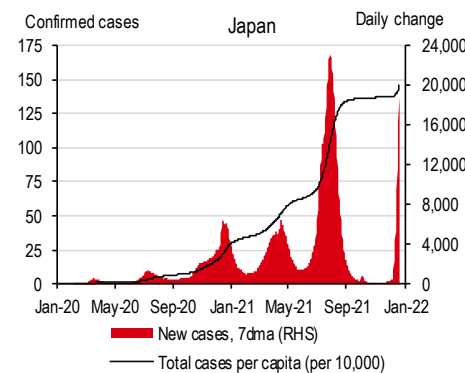
Chart 17: New Zealand



Source: CEIC, HSBC

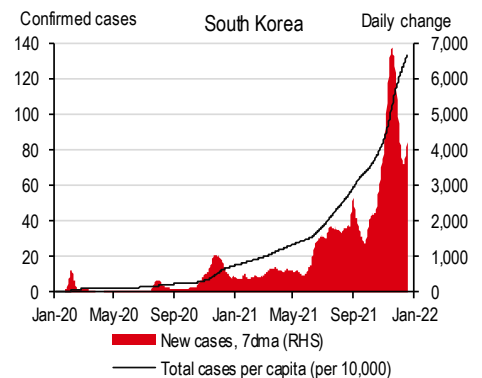
The daily number of new infections has picked up rapidly in Japan, while rising again in South Korea

Chart 18: Japan



Source: CEIC, HSBC

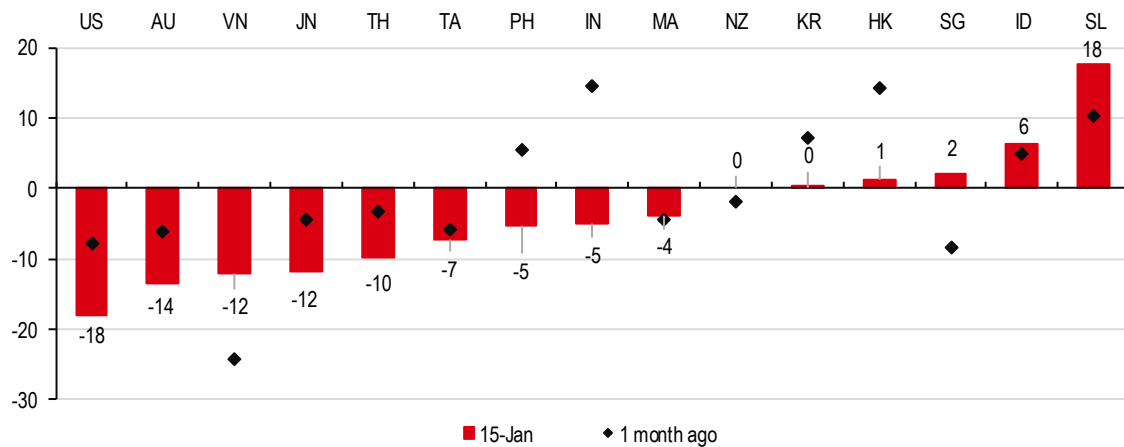
Chart 19: South Korea



Source: CEIC, HSBC

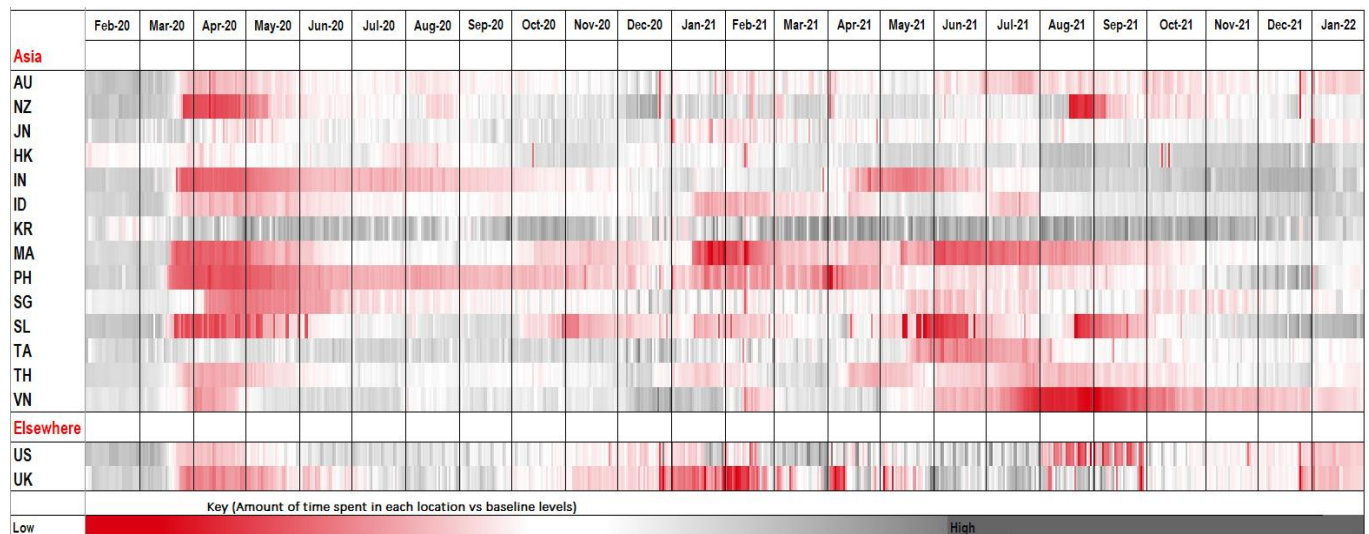
Economic Indicators

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; VN data is our estimate.
Source: CEIC, HSBC

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

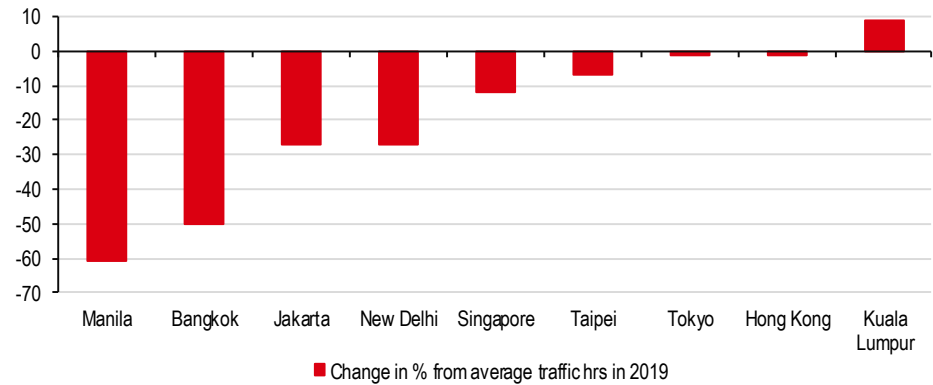


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in major cities

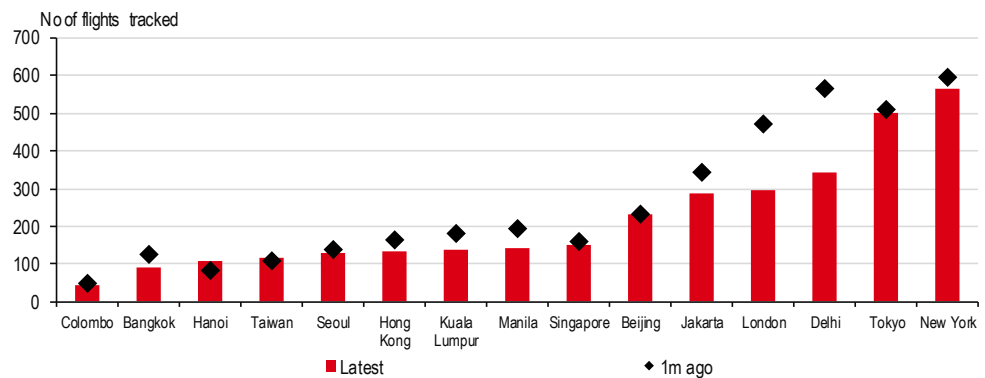
Ground traffic in key ASEAN cities remains depressed



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

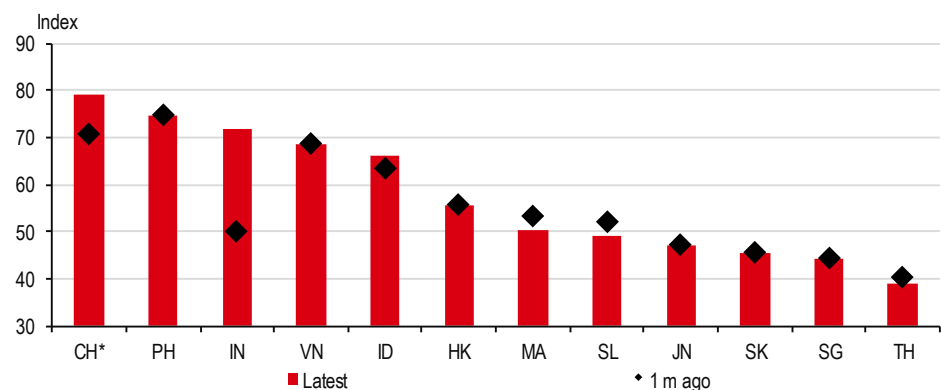
Air traffic has been falling in much of ASEAN



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures have risen notably in mainland China and India

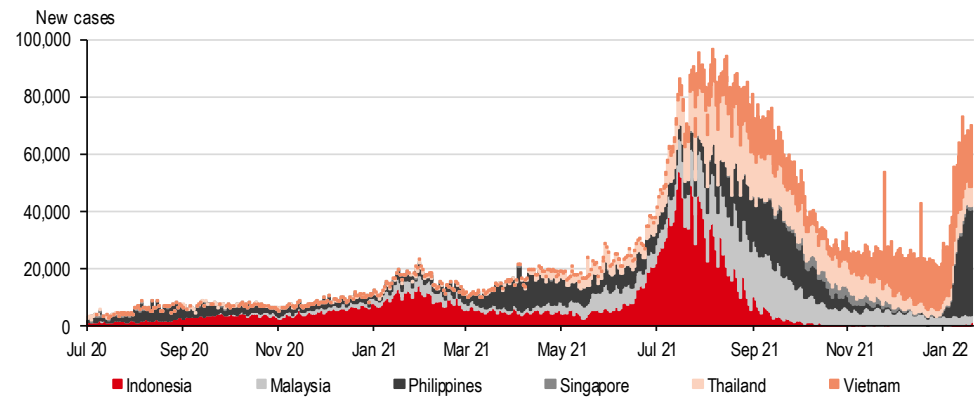


Note: *CH – mainland China.
 Source: CEIC, HSBC

ASEAN COVID-19 Trends

Chart 25: Daily number of new COVID-19 cases

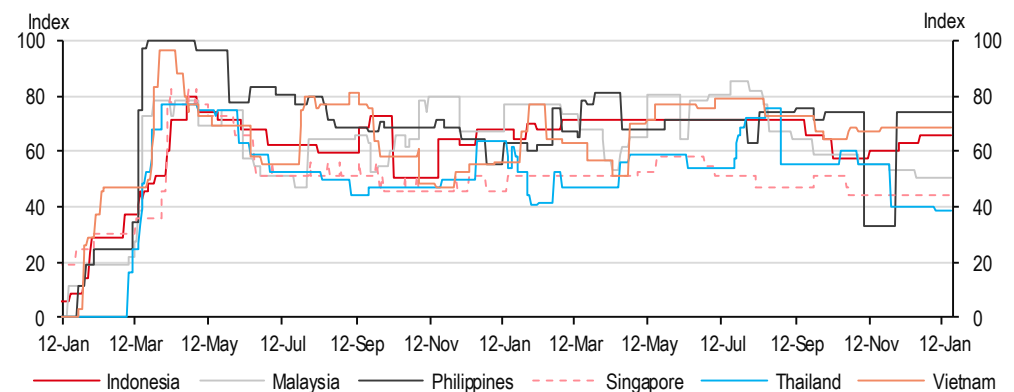
The Philippines is the new epicentre in ASEAN



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

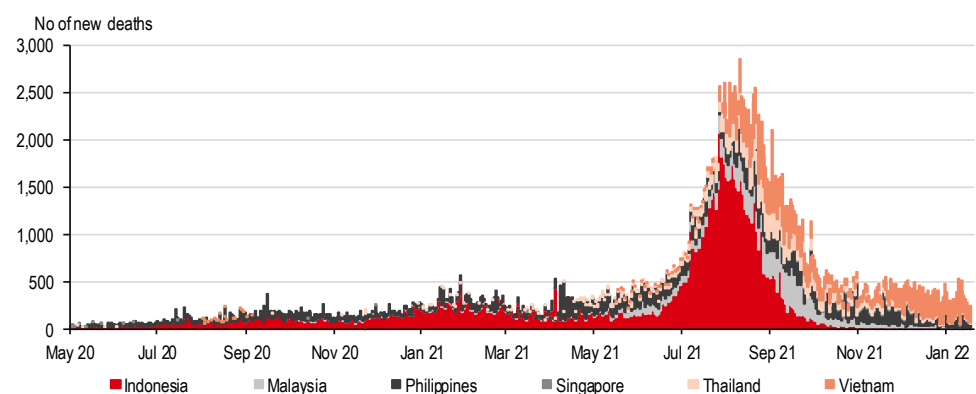
Government containment measures have persisted across ASEAN



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

The daily number of fatalities remains elevated in Vietnam



Source: CEIC, HSBC

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Yun Liu, Frederic Neumann and Heidi Tang

Important disclosures

This document has been prepared and is being distributed by the Research Department of HSBC and is not for publication to other persons, whether through the press or by other means.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investment products mentioned in it and/or to participate in any trading strategy. Advice in this document is general and should not be construed as personal advice, given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

Certain investment products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Investors should consult with their HSBC representative regarding the suitability of the investment products mentioned in this document and take into account their specific investment objectives, financial situation or particular needs before making a commitment to purchase investment products.

The value of and the income produced by the investment products mentioned in this document may fluctuate, so that an investor may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investment products may be adversely affected by exchange rates, interest rates, or other factors. Past performance of a particular investment product is not indicative of future results.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at www.hsbcnet.com/research. HSBC Private Banking clients should contact their Relationship Manager for queries regarding other research reports. In order to find out more about the proprietary models used to produce this report, please contact the authoring analyst.

Additional disclosures

- 1 This report is dated as at 21 January 2022.
- 2 All market data included in this report are dated as at close 20 January 2022, unless a different date and/or a specific time of day is indicated in the report.
- 3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.
- 4 You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

Disclaimer

Legal entities as at 1 December 2020

'UAE' HSBC Bank Middle East Limited, DIFC; HSBC Bank Middle East Limited, Dubai; 'HK' The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; 'TW' HSBC Securities (Taiwan) Corporation Limited; 'CA' HSBC Securities (Canada) Inc.; 'France' HSBC Continental Europe; 'Spain' HSBC Continental Europe, Sucursal en España; 'Italy' HSBC Continental Europe, Italy; 'Sweden' HSBC Continental Europe Bank, Sweden Filial; 'DE' HSBC Trinkaus & Burkhardt AG, Düsseldorf; '000' HSBC Bank (RR), Moscow; 'IN' HSBC Securities and Capital Markets (India) Private Limited, Mumbai; 'JP' HSBC Securities (Japan) Limited, Tokyo; 'EG' HSBC Securities Egypt SAE, Cairo; 'CN' HSBC Investment Bank Asia Limited, Beijing Representative Office; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch; HSBC Securities (South Africa) (Pty) Ltd, Johannesburg; HSBC Bank plc, London, Tel Aviv; 'US' HSBC Securities (USA) Inc, New York; HSBC Yatirim Menkul Degerler AS, Istanbul; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; HSBC Bank Australia Limited; HSBC Bank Argentina SA; HSBC Saudi Arabia Limited; The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR; The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch; PT Bank HSBC Indonesia; HSBC Qianhai Securities Limited; Banco HSBC S.A.

Issuer of report

The Hongkong and Shanghai Banking Corporation Limited
Level 19, 1 Queen's Road Central
Hong Kong SAR
Telephone: +852 2843 9111
Fax: +852 2801 4138
Website: www.research.hsbc.com

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") has issued this research material. The Hongkong and Shanghai Banking Corporation Limited is regulated by the Hong Kong Monetary Authority. If it is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate.

In the UK, this publication is distributed by HSBC Bank plc for the information of its Clients (as defined in the Rules of FCA) and those of its affiliates only. Nothing herein excludes or restricts any duty or liability to a customer which HSBC Bank plc has under the Financial Services and Markets Act 2000 or under the Rules of FCA and PRA. A recipient who chooses to deal with any person who is not a representative of HSBC Bank plc in the UK will not enjoy the protections afforded by the UK regulatory regime. HSBC Bank plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. This publication is distributed in New Zealand by The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch incorporated in Hong Kong SAR.

In the European Economic Area, this publication has been distributed by HSBC Continental Europe or by such other HSBC affiliate from which the recipient receives relevant services

This material is distributed in Japan by HSBC Securities (Japan) Limited. HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. The information contained herein is under no circumstances to be construed as investment advice and is not tailored to the needs of the recipient. All US persons receiving and/or accessing this report and intending to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report. In Korea, this publication is distributed by either The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") or The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch ("HBAP SEL") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. Both HBAP SLS and HBAP SEL are regulated by the Financial Services Commission and the Financial Supervisory Service of Korea. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. Only Economics or Currencies reports are intended for distribution to a person who is not an Accredited Investor, Expert Investor or Institutional Investor as defined in SFA. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch accepts legal responsibility for the contents of reports pursuant to Regulation 32C(1)(d) of the Financial Advisers Regulations. This publication is not a prospectus as defined in the SFA. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. Please refer to The Hongkong and Shanghai Banking Corporation Limited Singapore Branch's website at www.business.hsbc.com.sg for contact details. HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC is authorized and regulated by Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores (CNBV).

In Canada, this document has been distributed by HSBC Securities (Canada) Inc. (member IIROC), and/or its affiliates. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon these materials, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offense. In Brazil, this document has been distributed by Banco HSBC S.A. ("HSBC Brazil"), and/or its affiliates. As required by Instruction No. 598/18 of the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), potential conflicts of interest concerning (i) HSBC Brazil and/or its affiliates; and (ii) the analyst(s) responsible for authoring this report are stated on the chart above labelled "HSBC & Analyst Disclosures".

Any recommendations contained in it are intended for the professional investors to whom it is distributed. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. HSBC has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HSBC makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of HSBC only and are subject to change without notice. From time to time research analysts conduct site visits of covered issuers. HSBC policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits. The decision and responsibility on whether or not to invest must be taken by the reader. HSBC and its affiliates and/or their officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). HSBC and its affiliates may act as market maker or have assumed an underwriting commitment in the securities of any companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform banking or underwriting services for or relating to those companies. This material may not be further distributed in whole or in part for any purpose. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. (070905) If you are an HSBC Private Banking ("PB") customer with approval for receipt of relevant research publications by an applicable HSBC legal entity, you are eligible to receive this publication. To be eligible to receive such publications, you must have agreed to the applicable HSBC entity's terms and conditions for accessing research and the terms and conditions of any other internet banking service offered by that HSBC entity through which you will access research publications ("the Terms"). Distribution of this publication is the sole responsibility of the HSBC entity with whom you have agreed the Terms. If you do not meet the aforementioned eligibility requirements please disregard this publication and, if you are a customer of PB, please notify your Relationship Manager. Receipt of research publications is strictly subject to the Terms and any other conditions or disclaimers applicable to the provision of the publications that may be advised by PB.

© Copyright 2022, The Hongkong and Shanghai Banking Corporation Limited, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited. MCI (P) 037/01/2022, MCI (P) 017/10/2021.

[1185441]