

# Asia COVID-19 & Vaccine Tracker

## Tougher restrictions

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Economics - Asia

- ◆ As COVID-19 cases continue to surge across Asia, more authorities have re-imposed restrictions or even lockdowns
- ◆ But this has increased the urgency to ramp up vaccine procurement and roll-out in the region
- ◆ Some economies have started pilot programmes to revive tourism, but a full re-opening may take a long time

### Déjà vu

No end in sight just yet. The Delta variant is causing daily new COVID-19 cases to surge to new record highs across Asia, prompting more governments to re-impose tougher restrictions. This is particularly evident in ASEAN, where cases in Indonesia and Vietnam have been rising sharply. The former has extended its tightening measures throughout the country until 20 July, while the latter will impose a strict lockdown in Ho Chi Minh City (HCMC) from 9 July for 15 days. Meanwhile, just two weeks before the Tokyo Olympics, Japan is set to declare its fourth state of emergency in Tokyo from 12 July to 20 August, raising the possibility of no spectators attending the games. Meanwhile, Singapore is the only country that has decided to ease its social restrictions from 12 July, as new cases remain low.

### Urgency on vaccination

The recent outbreaks in the region has alerted the authorities that the key to exiting the pandemic is to accelerate vaccine procurement and roll-out. Singapore tops the region, as close to 40% of its population has been fully vaccinated, on track to achieve “herd immunity” by 3Q21. Mainland China has administered over 1.3bn vaccine doses as of 6 July, which means that almost 70% of its population has been vaccinated with at least one dose, according to our estimates. Meanwhile, ASEAN countries that are lagging behind are also tapping all available resources and, encouragingly, progress has been made recently. Vietnam will likely receive more than 60m vaccine doses, enough to inoculate around 30% of its population by the end of 2021. Malaysia (1m) and Thailand (1m) have received more vaccine doses from the US and China, respectively, while Indonesia is expected to receive an additional 4m vaccine doses from the US.

### Pilot island tourism

Despite surging cases, some tourism-dependent countries have kick-started pilot programmes. Thailand has launched its no-quarantine “sandbox” pilot programme in Phuket from 1 July and has welcomed over 2,000 visitors in the first week. Meanwhile, Vietnam also announced an easing of restrictions for fully vaccinated travellers in Quang Ninh province from 1 July. However, low vaccination rates raise questions on how quickly the pilot programmes can be turned into a full and sustained border re-opening. We believe the earlier countries can reach “herd immunity”, the quicker a meaningful recovery in tourism can be achieved.

*This is an abridged version of a report of the same title published on 9 July 2021. Please contact your HSBC representative or email [AskResearch@hsbc.com](mailto:AskResearch@hsbc.com) for more information.*

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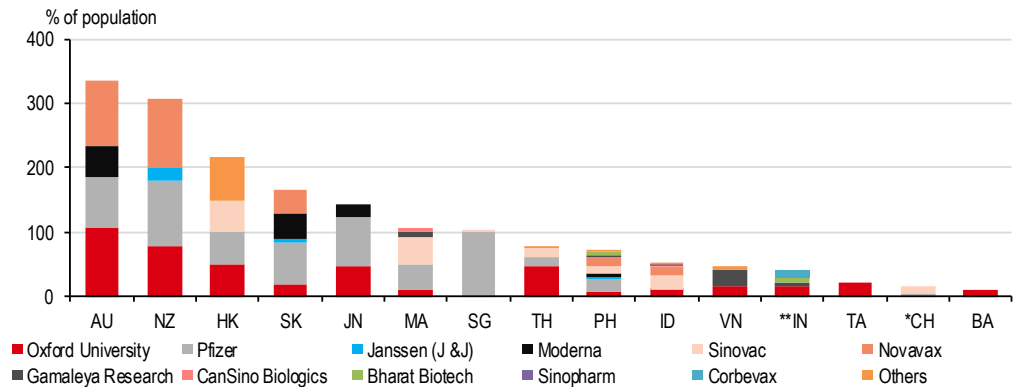
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## Asia COVID-19 and Vaccine Tracker

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

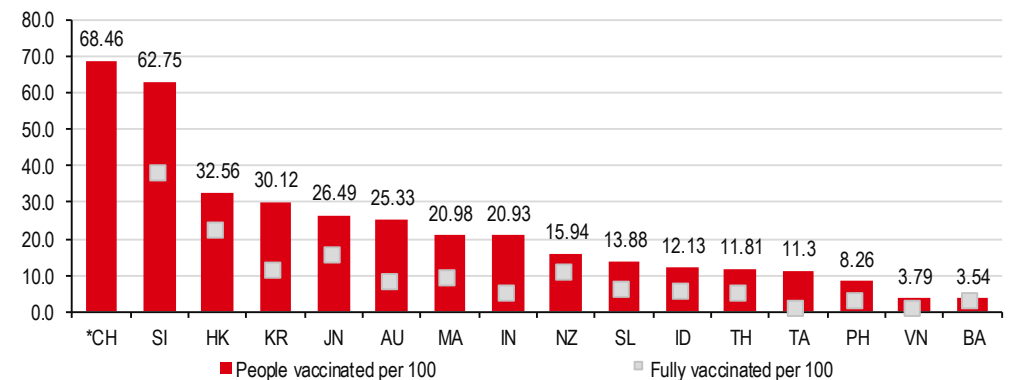
Most economies have secured enough vaccine doses to reach “herd immunity”



Note: \*CH – Mainland China. Duke University's data do not include domestic supply for mainland China (not made publicly available). \*\*Does not include domestic production. Source: Duke University Health Innovation Center, HSBC

**Chart 2: Percentage of people who received at least one dose and were fully vaccinated**

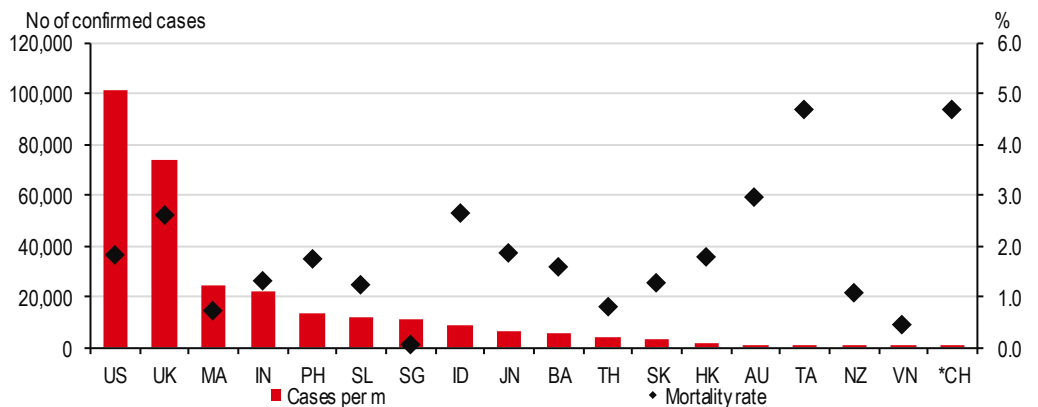
Almost 40% of Singapore's population has been fully vaccinated



Note: \*CH – Mainland China data are our estimated share of people vaccinated from the total number of doses given. As of 10 June, 16% of the population is fully vaccinated. Source: Our World in Data, HSBC

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

Number of confirmed COVID-19 cases (per one million people) in Asia remains far below those in Western economies

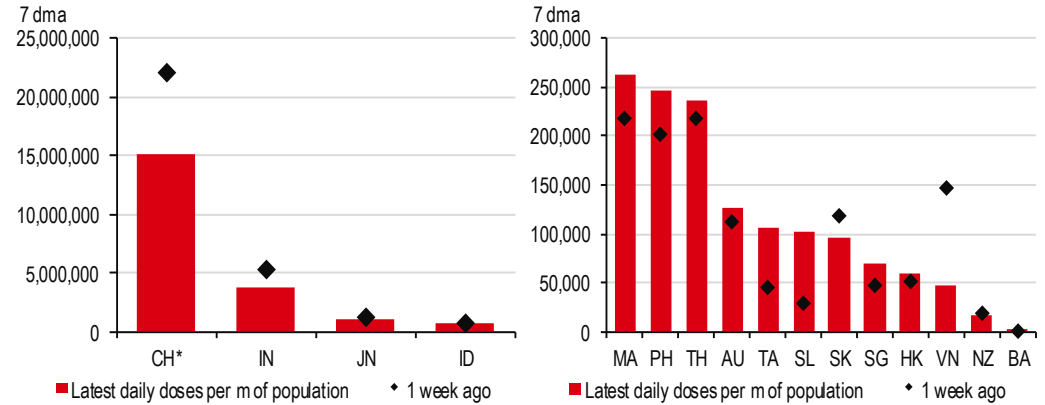


Note: \*CH – Mainland China. Source: CEIC, HSBC

## Asia COVID-19 and Vaccine Tracker

Chart 4: Daily vaccination rate per economy (7-day moving average)

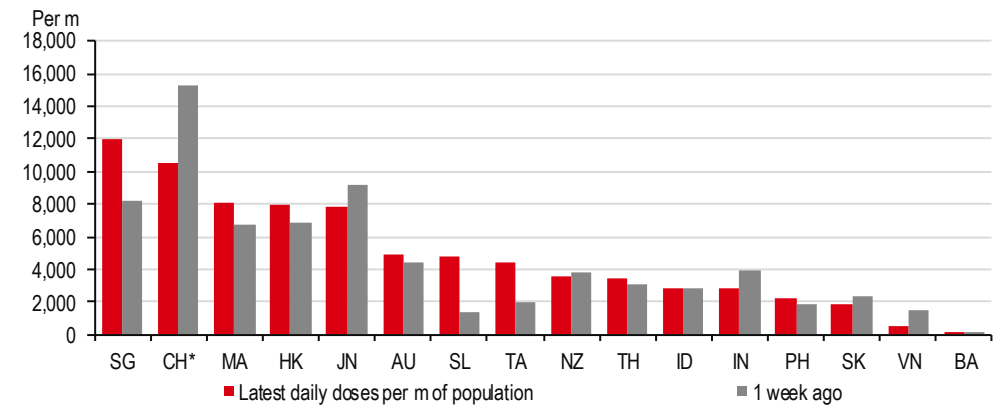
Vaccination rates in Malaysia and the Philippines continue to pick up as the number of new cases remains elevated



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

Chart 5: Daily vaccine rate per million of population

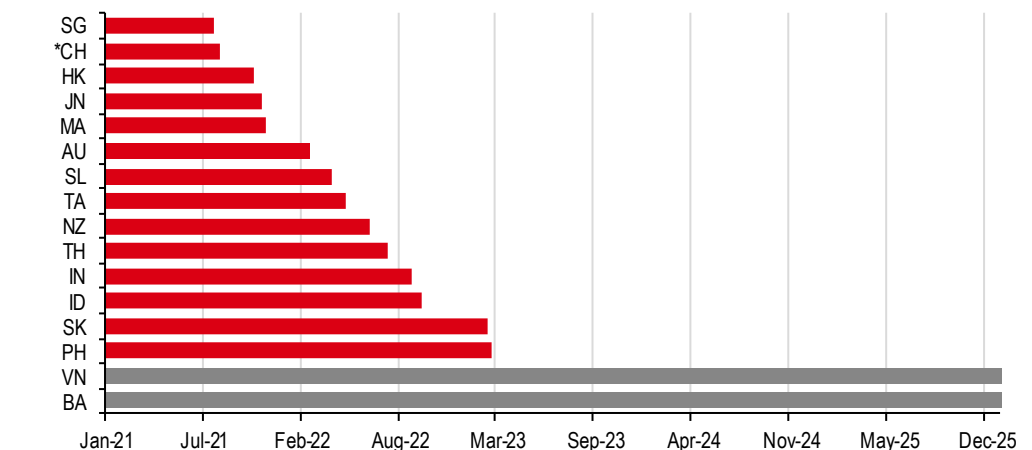
Singapore now tops the region in daily doses per million population



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

Chart 6: Projected timeline for “herd immunity” (75% of the population), given the pace of daily vaccinations

The timeline to reach “herd immunity” is moving closer for many economies

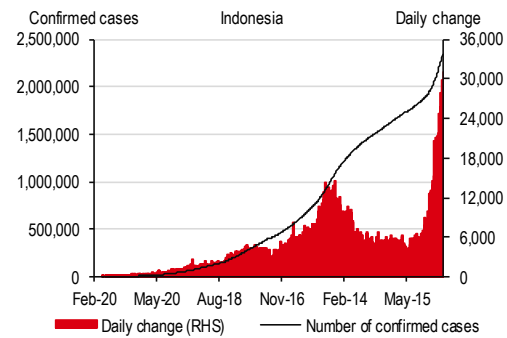


Source: Our World in Data, HSBC. Note: \*CH – Mainland China. Grey bar indicates economy with “herd immunity” timelines beyond December 2025.

## COVID-19 in Asia

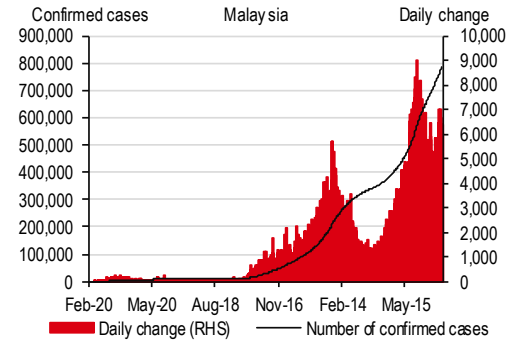
**Daily new cases in Indonesia are at new historic highs; Malaysia's new cases are rising after being on a downward trend**

**Chart 7: Indonesia**



Source: CEIC, HSBC

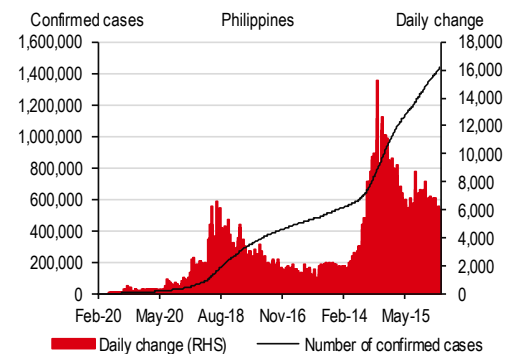
**Chart 8: Malaysia**



Source: CEIC, HSBC

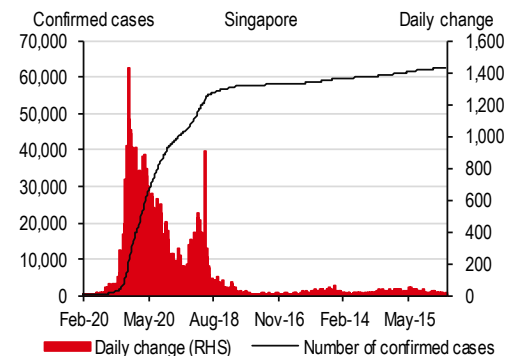
**Daily new cases in the Philippines remain elevated; new cases in Singapore remain contained**

**Chart 9: Philippines**



Source: CEIC, HSBC

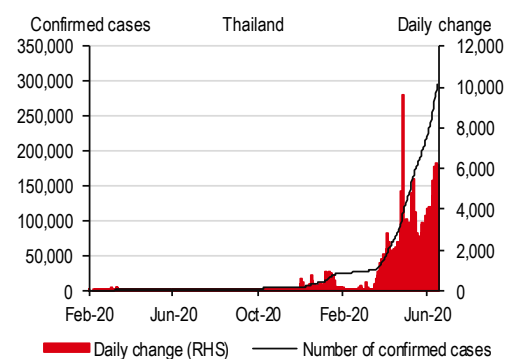
**Chart 10: Singapore**



Source: CEIC, HSBC

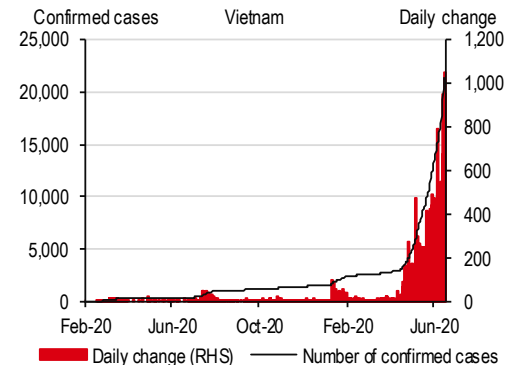
**Thailand's daily new cases are on an upward trend; Vietnam's new cases have risen to historic highs**

**Chart 11: Thailand**



Source: CEIC, HSBC

**Chart 12: Vietnam**

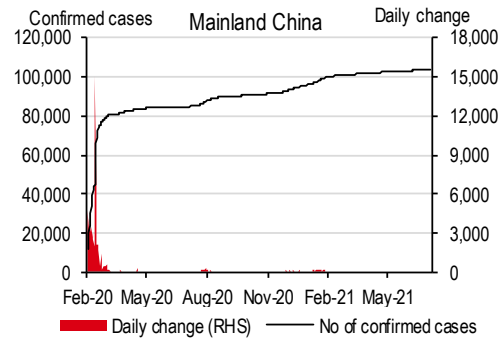


Source: CEIC, HSBC

## COVID-19 in Asia

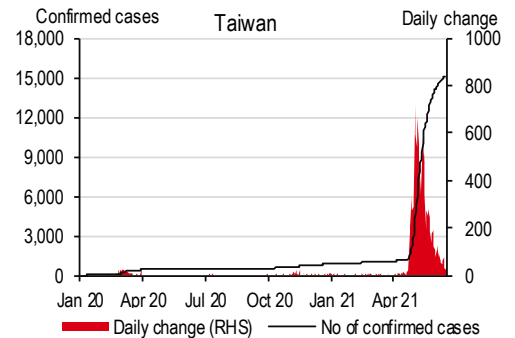
Taiwan's daily new cases have moderated significantly after a recent wave

Chart 13: Mainland China



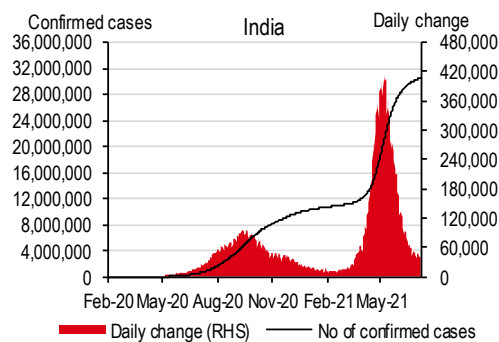
Source: CEIC, HSBC

Chart 14: Taiwan



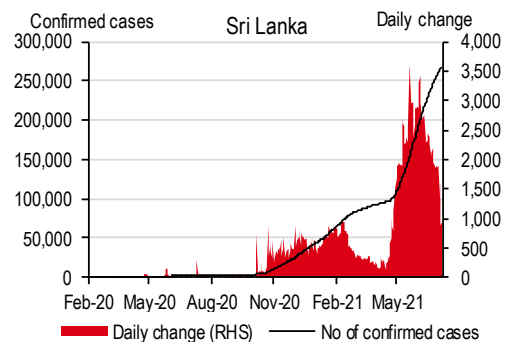
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

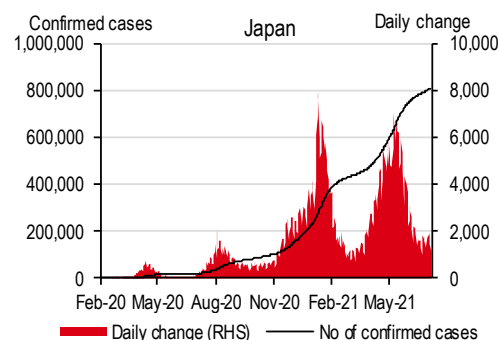
Chart 16: Sri Lanka



Source: CEIC, HSBC

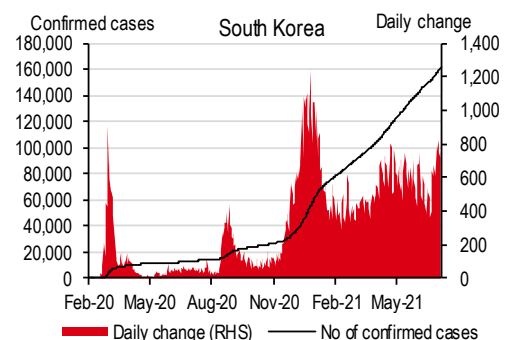
India's daily new cases continue to decline, but remain elevated; Sri Lanka's new cases are on a downtrend trend

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



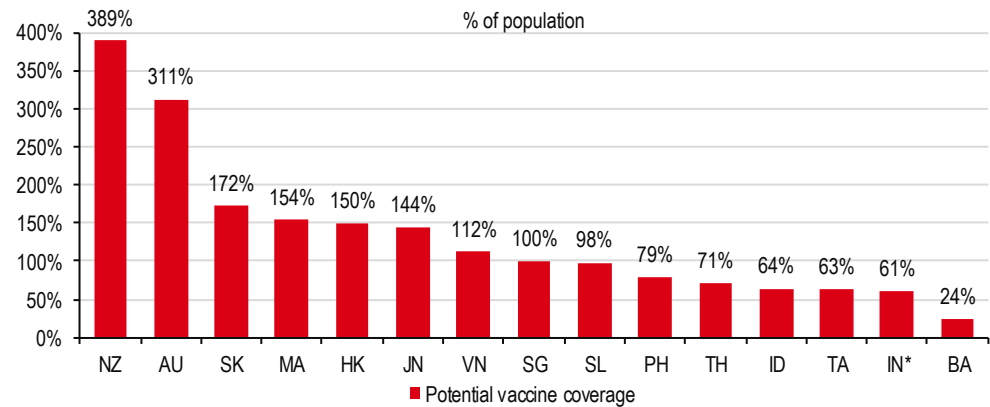
Source: CEIC, HSBC

Japan sees a recent rise in daily new cases; Korea's new cases appear to climb back to similar levels back in May

## Vaccine Data and Timelines

**Chart 19: Potential vaccine coverage by population (confirmed doses + doses under negotiation)**

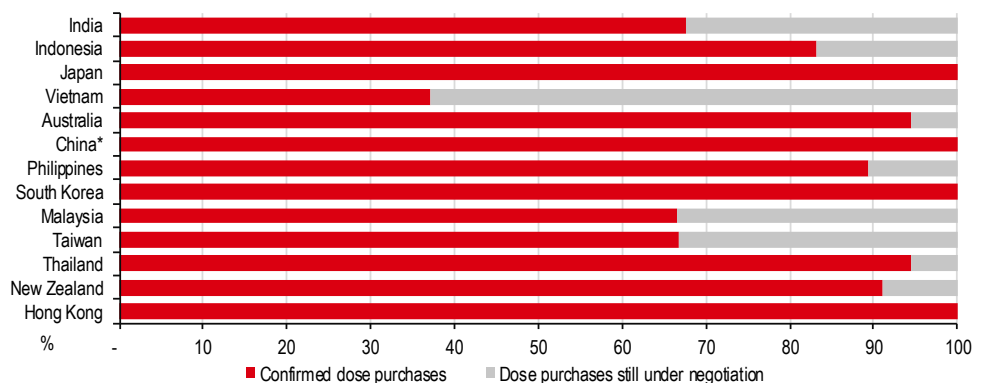
Potential vaccine coverage is enough to achieve “herd immunity” for most Asian economies



Note: IN\* – Does not include domestic production.  
Source: Duke University Health Innovation Center, HSBC

**Chart 20: Share of confirmed vaccine dose purchases vs doses still under negotiations**

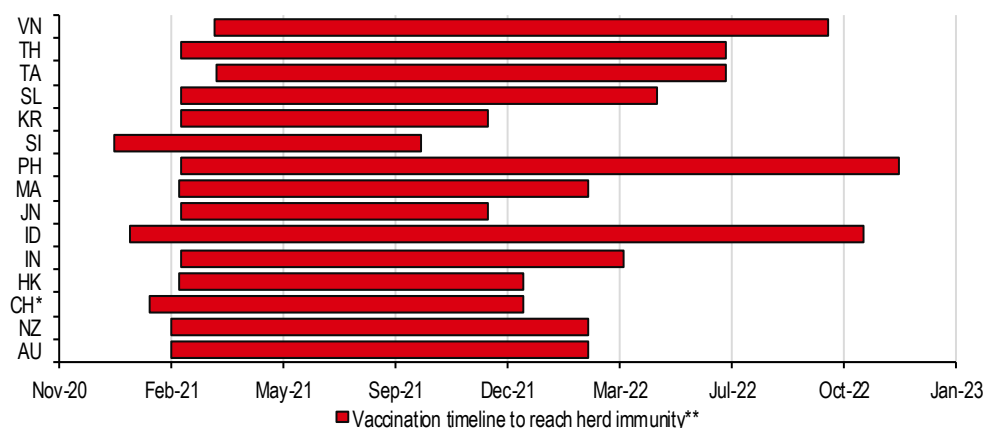
A large portion of Vietnam's total vaccine commitment has not yet been finalised and is still under negotiation



Note: China\* – Mainland China.  
Source: Duke University Health Innovation Center, HSBC

**Chart 21: Vaccination timelines to reach “herd immunity” (analyst estimates)**

Most economies in Asia started vaccinations in 1Q21

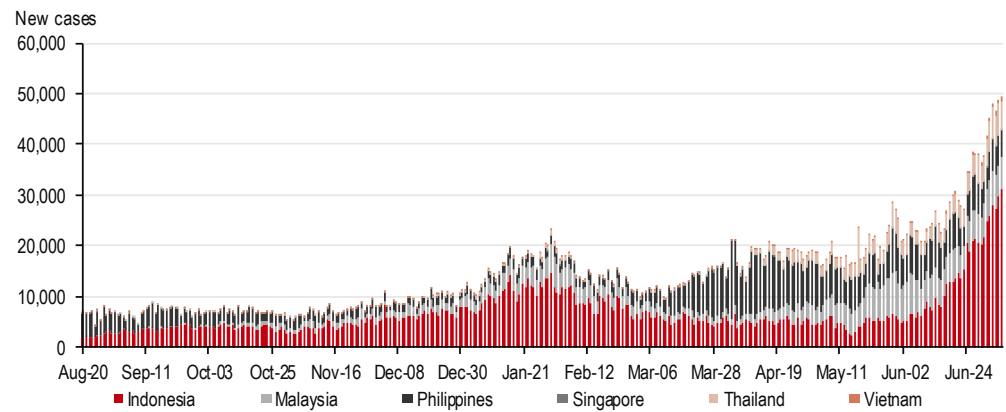


Note: \*CH – Mainland China. \*\*\*Herd immunity\*\* assumes 70% of the population is inoculated.  
Source: HSBC estimates

## ASEAN COVID-19 Trends

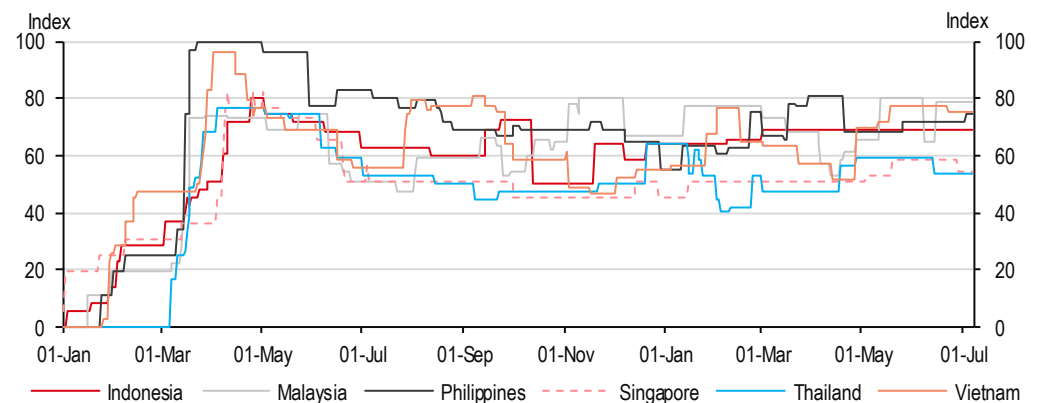
**Chart 22: Daily new COVID-19 cases**

**Daily new COVID-19 cases in ASEAN are at new record highs, given the surge in Indonesia**



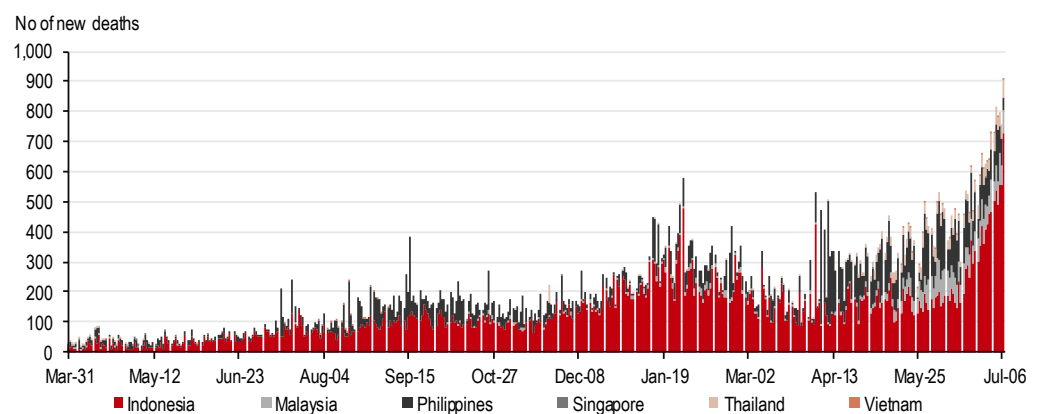
**Chart 23: Oxford Stringency Index time series**

**Government stringency measures remain largely in place across ASEAN**



**Chart 24: Number of new fatalities per day**

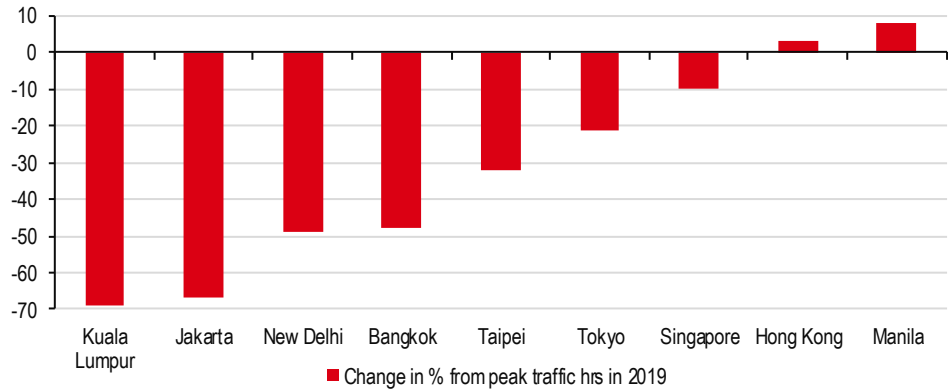
**Daily fatalities in ASEAN are also at new record highs**



## Economic Indicators

Chart 25: Ground traffic trends in capital cities

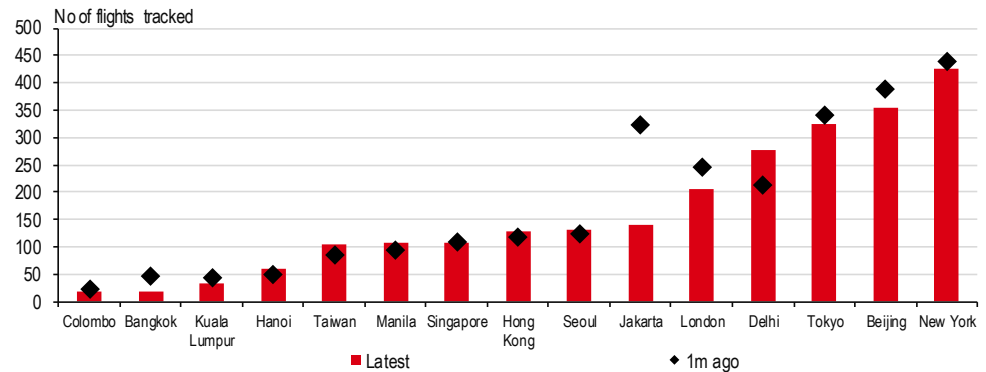
Ground traffic in Kuala Lumpur and Jakarta has declined sharply, given the recent surge in cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

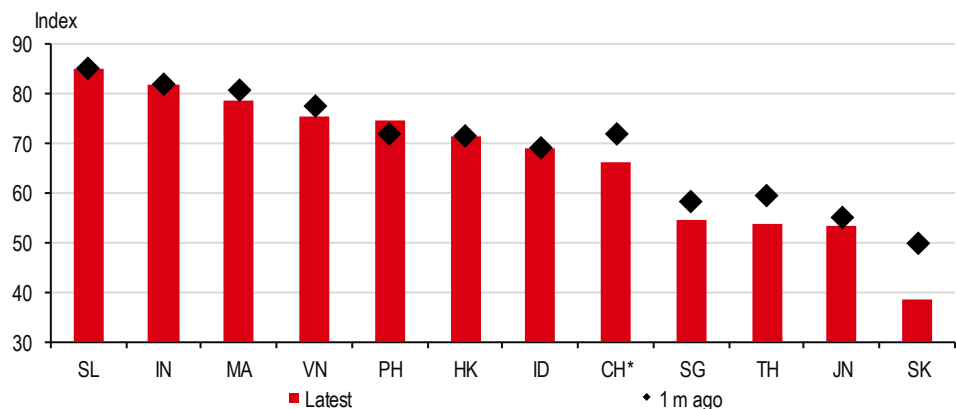
Air traffic has remained broadly stable across Asia from the previous month, except in Bangkok and Jakarta



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

Government stringency measures have relatively relaxed in Mainland China and Singapore but remain broadly unchanged in other economies

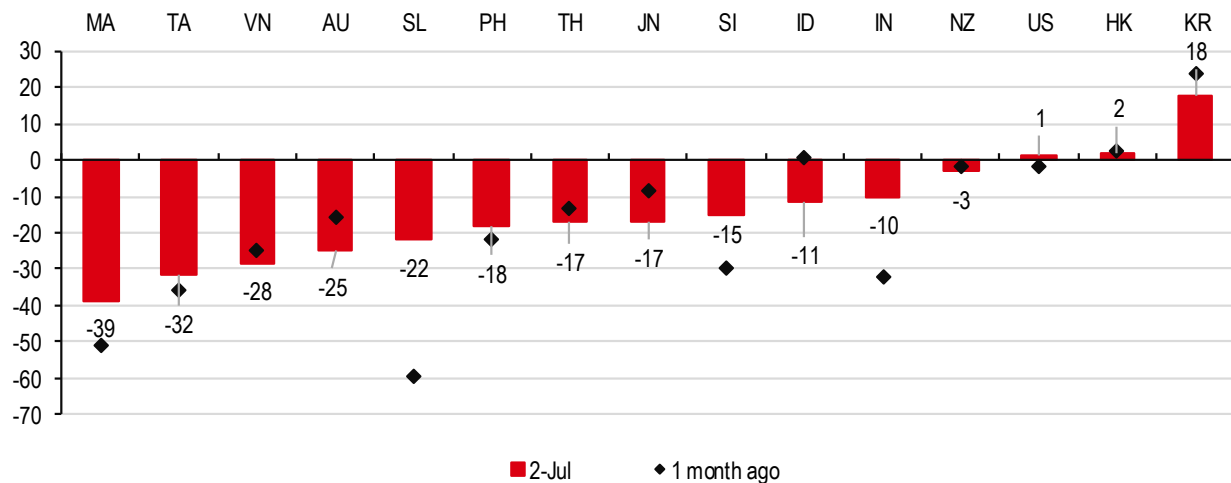


Note: \*CH – Mainland China.  
Source: CEIC, HSBC



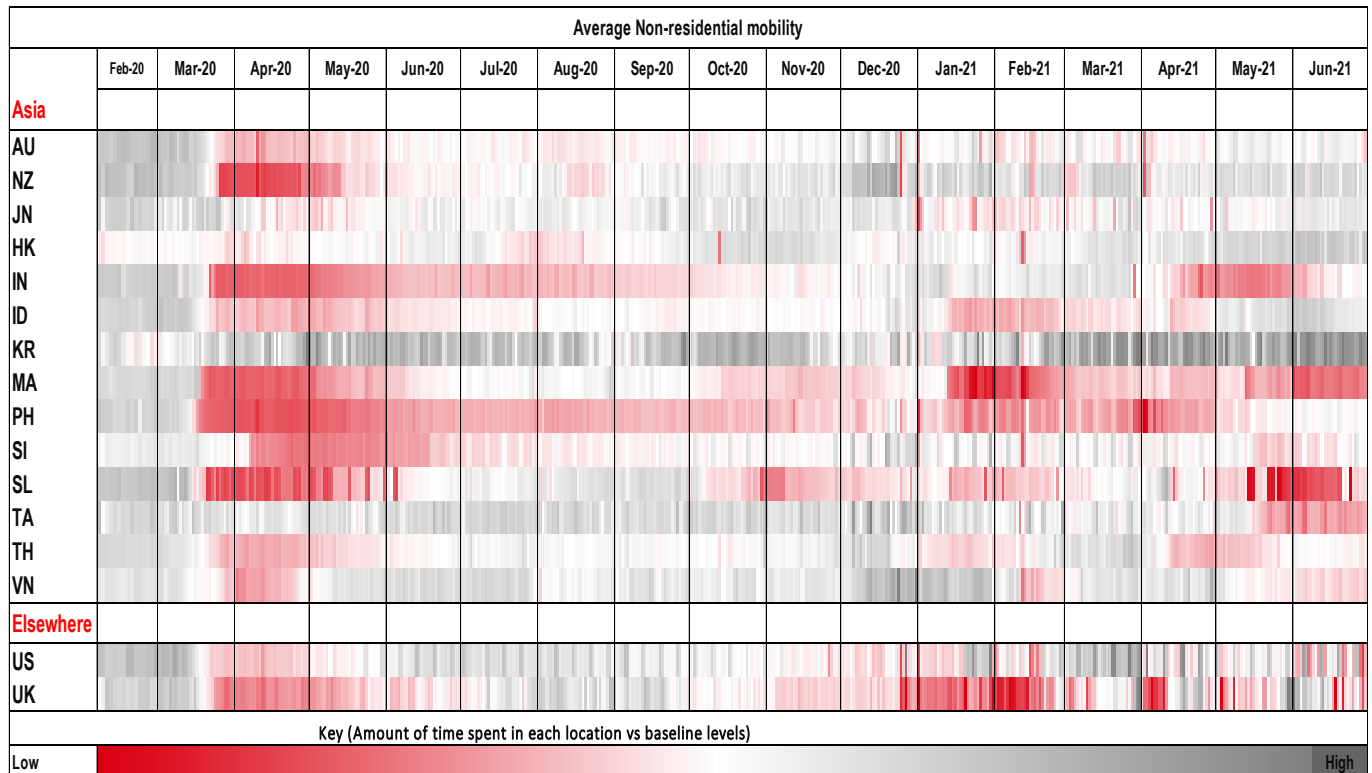
## Economic Indicators

**Chart 28: 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 29: 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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