

Asia COVID-19 & Vaccine Tracker

Herd immunity within reach

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Economics - Asia

- ◆ Vaccination rates continue to pick up in many Asian economies, bringing the region closer to herd immunity
- ◆ Based on current vaccination rates, at least six economies in Asia should achieve herd immunity by 1H22
- ◆ Challenges remain, however, particularly in ASEAN where cases remain elevated and vaccine supplies are limited

Tangible progress

Despite a slow start, vaccination rates in Asia have picked up considerably over the past few weeks. Mainland China's increased pace of vaccinations is particularly noteworthy, as it now vaccinates nearly 20 million people per day from just over 7 million people per day a month ago. Beyond mainland China, however, almost every economy in Asia has managed to raise vaccination rates significantly over the past month. Taiwan is vaccinating nearly 10x more people per day than it did in the previous month, as more vaccine supplies have arrived and more people have chosen to get vaccinated in light of the current wave of COVID-19 cases. Sri Lanka has raised its vaccination rate by more than 8x over the past month, while Malaysia, Japan, and the Philippines have also managed to raise their daily inoculation rates by about 4x over the same period. Admittedly, many of these economies' vaccination rates were quite low to start with, and they would still need to raise their vaccination rates significantly to reach herd immunity in a timely manner (Chart 6). The good news is that despite some challenges, much of the region is moving quickly in the right direction.

Within reach

The increased pace of vaccinations in Asia brings herd immunity closer within reach for many economies. Based on current vaccination rates, we estimate that mainland China, Singapore, Korea, Hong Kong, Japan, and Australia could achieve herd immunity by 1H22. These economies may reach herd immunity even before that if the pace of vaccinations continue to improve. That said, there is still a large divergence within the region regarding when each economy is expected to reach herd immunity, and issues regarding vaccine supplies still linger. Recent approval by the World Health Organization of China's Sinovac, in addition to Sinopharm and other Western vaccines, presents hope for increased vaccine supply for Asia and globally in the months ahead.

ASEAN's woes

Many ASEAN economies continue to struggle with the pandemic. Malaysia's cases reached a record-high over the weekend and has remained elevated. New cases in Vietnam and Thailand have also seen recent spikes, bringing the region's daily tally to record-highs (Chart 22). Movement restrictions remain largely in place, suggesting that the economic recovery in the region is likely to be slower than the rest of Asia.

This is an abridged version of a report by the same title published on 04-Jun-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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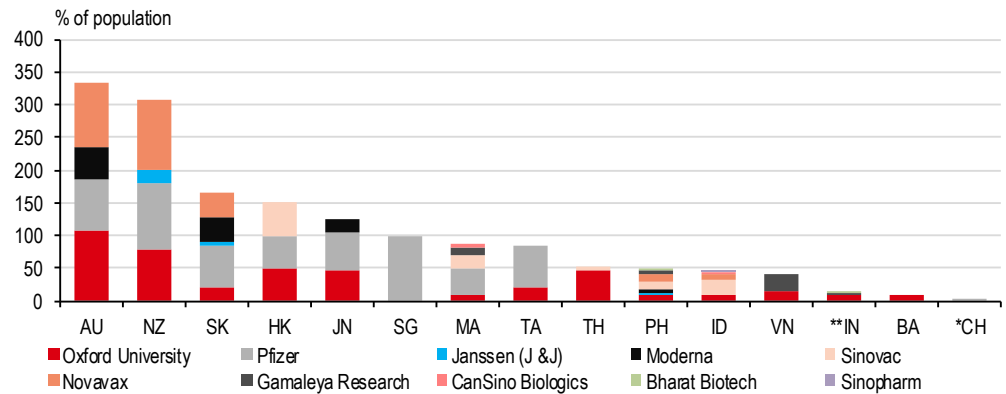
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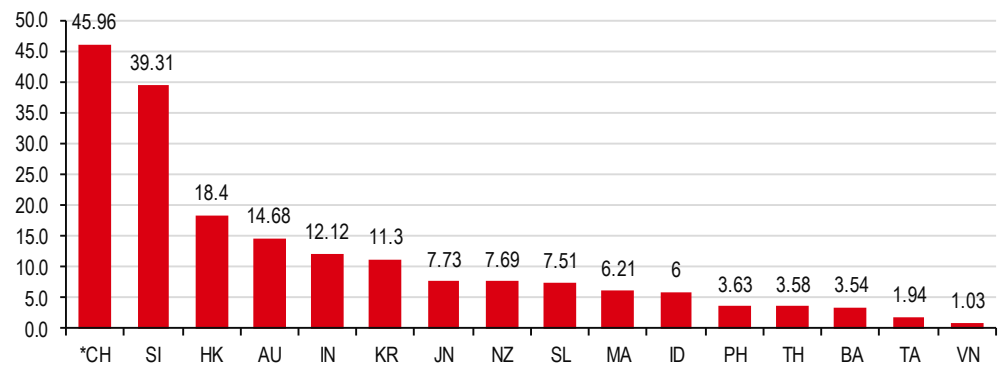
Asia COVID-19 and Vaccine Tracker

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



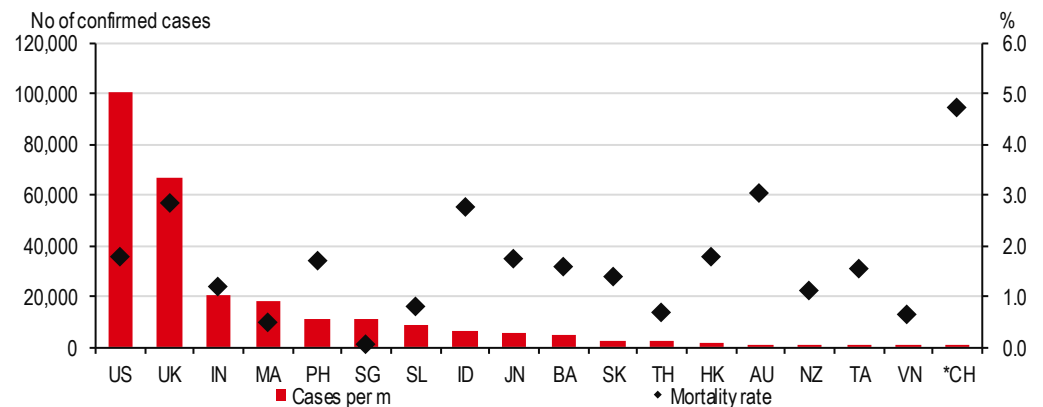
Note: *CH = mainland China; Duke University's data does not include domestic supply for China (not made publicly available), **Does not include domestic production. Source: Duke University Health Innovation Center, HSBC

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



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

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



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

Most economies have secured enough vaccines to reach herd immunity

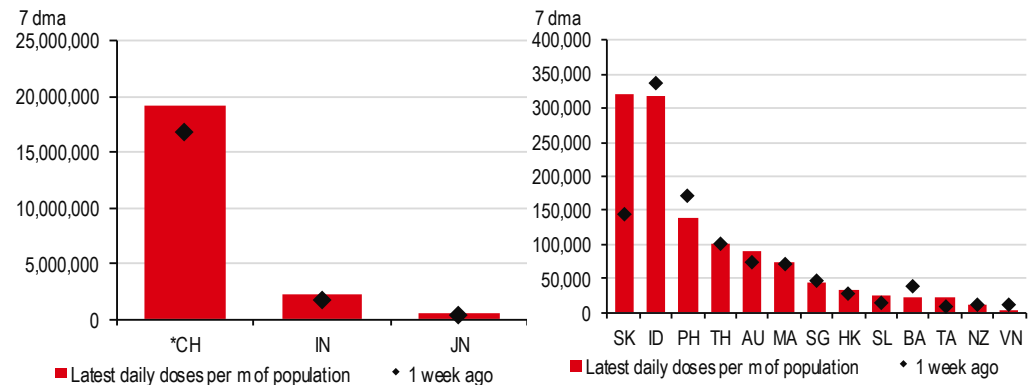
The pace of vaccination varies between nations; mainland China now tops the region

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

Asia COVID-19 and Vaccine Tracker

China leads Asia in daily vaccinations at nearly 20 million vaccines administered per day

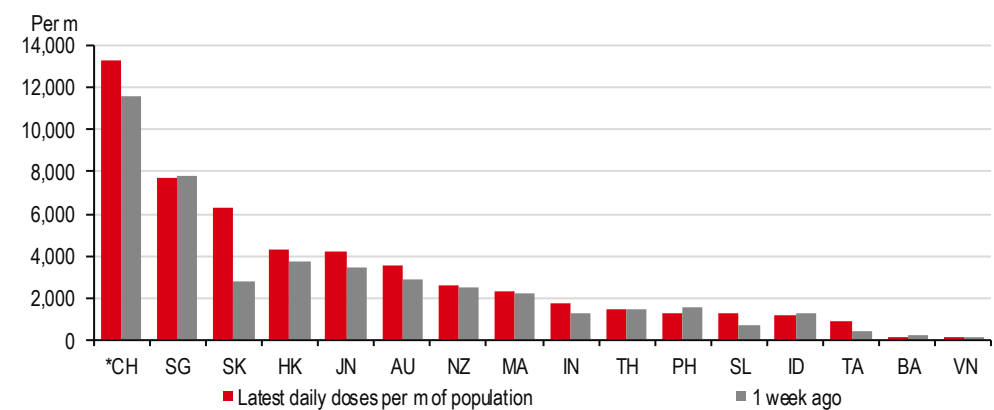
Chart 4: Daily vaccination rate per economy (7-day moving average)



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

The pace of vaccination in mainland China continues to increase

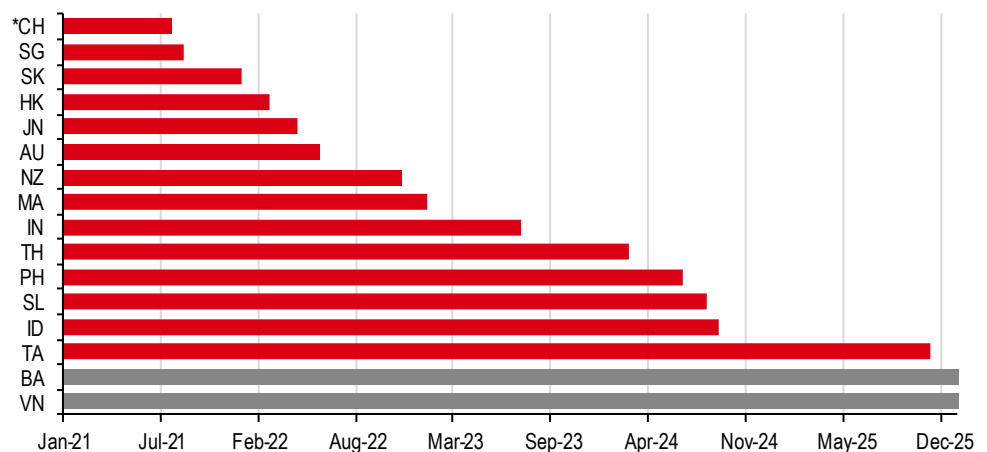
Chart 5: Daily vaccine rate per million of population



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

China's timeline to reach herd immunity has quickened significantly over the past few weeks

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

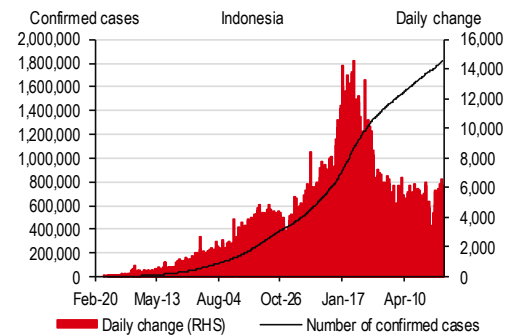


Source: Our World in Data, HSBC. Note: *Grey indicates economies with herd immunity timelines beyond Dec 2025

COVID-19 in Asia

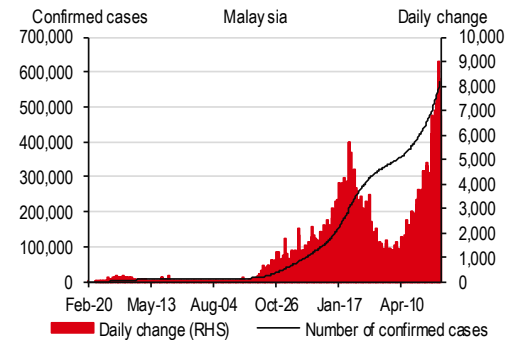
COVID-19 cases in Indonesia appear to have stabilised, yet elevated; Malaysia's cases continue to rise

Chart 7: Indonesia



Source: CEIC, HSBC

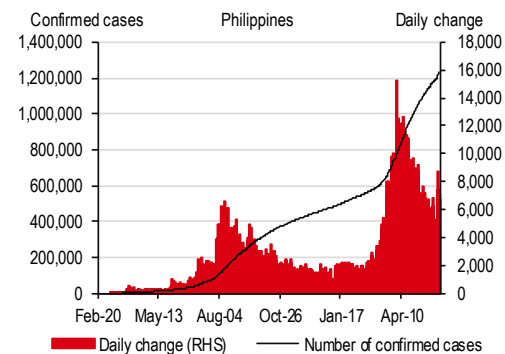
Chart 8: Malaysia



Source: CEIC, HSBC

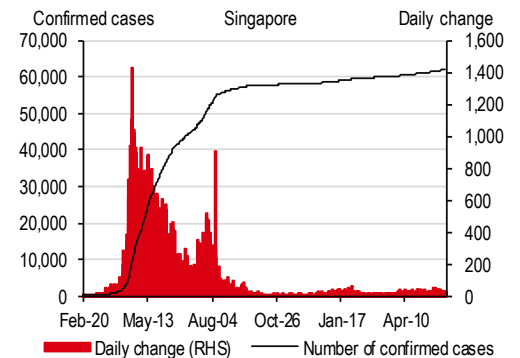
New daily cases in the Philippines are declining, but remain at a high level

Chart 9: Philippines



Source: CEIC, HSBC

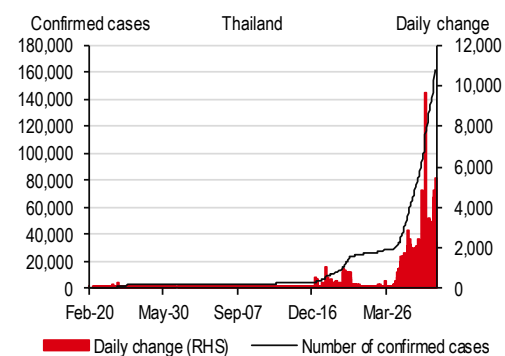
Chart 10: Singapore



Source: CEIC, HSBC

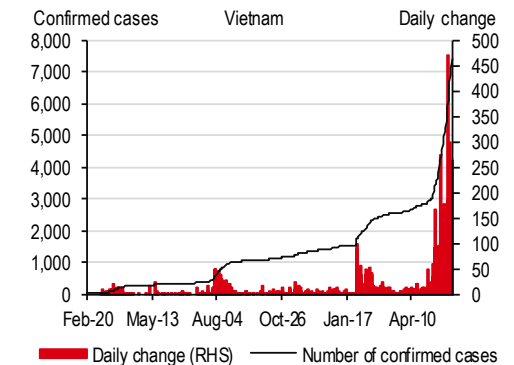
Both Thailand and Vietnam are seeing spikes in cases; Vietnam is now experiencing its worst wave since the start of the pandemic

Chart 11: Thailand



Source: CEIC, HSBC

Chart 12: Vietnam

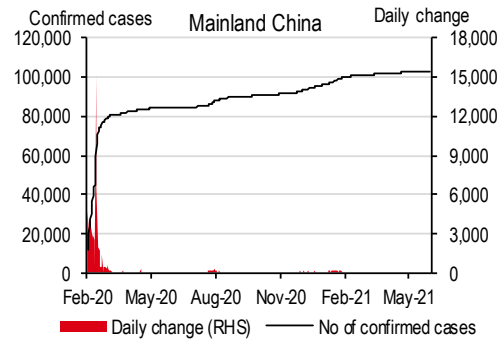


Source: CEIC, HSBC

COVID-19 in Asia

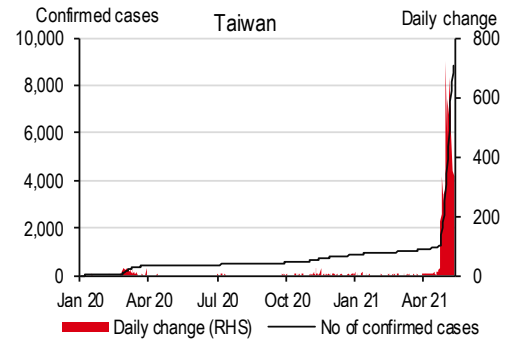
Taiwan's daily cases are still rising significantly, despite declining from previous peak levels

Chart 13: Mainland China



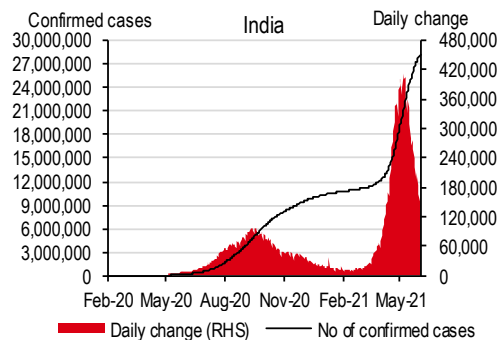
Source: CEIC, HSBC

Chart 14: Taiwan



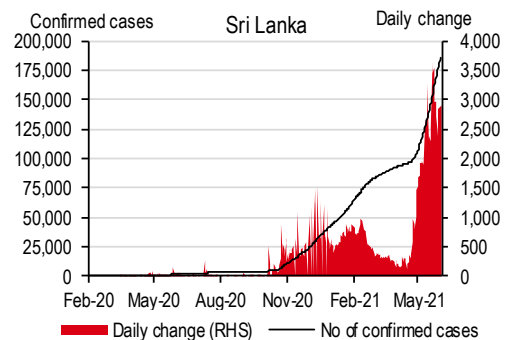
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

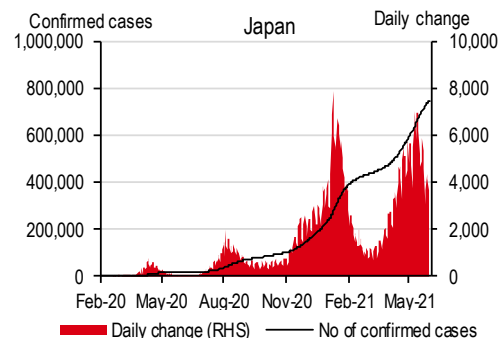
Chart 16: Sri Lanka



Source: CEIC, HSBC

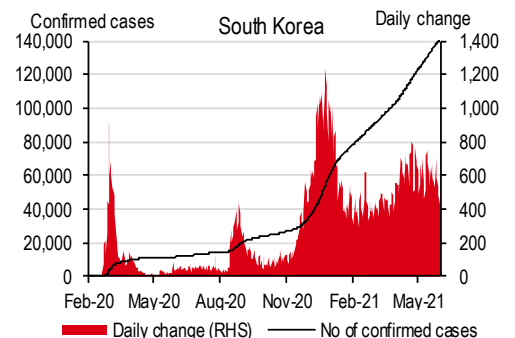
India's new cases appear to be on a persistent downtrend, while Sri Lanka's daily cases remain elevated

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



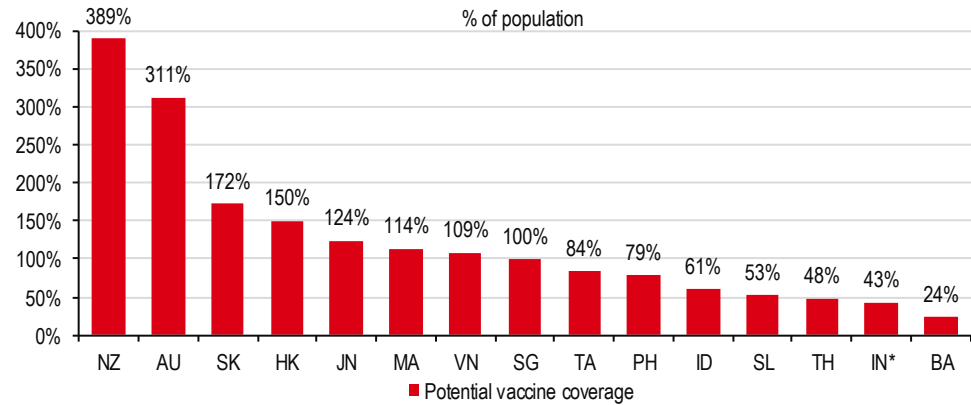
Source: CEIC, HSBC

New cases in Japan and Korea appear to be on a downtrend

Vaccine data and timelines

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

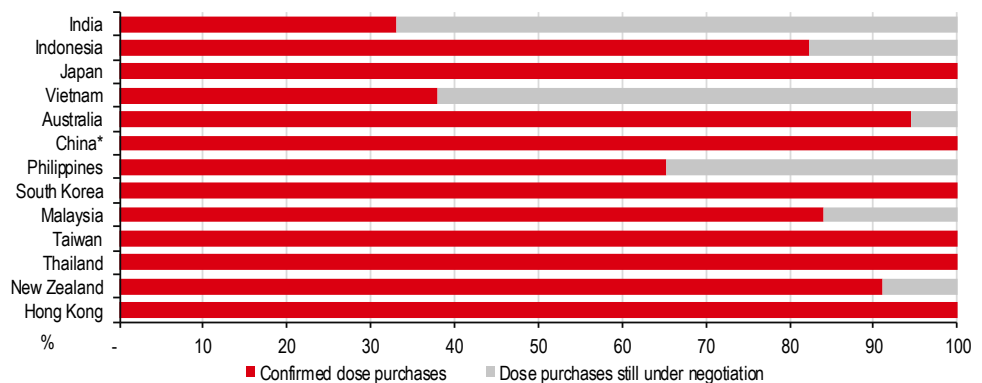
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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 negotiation

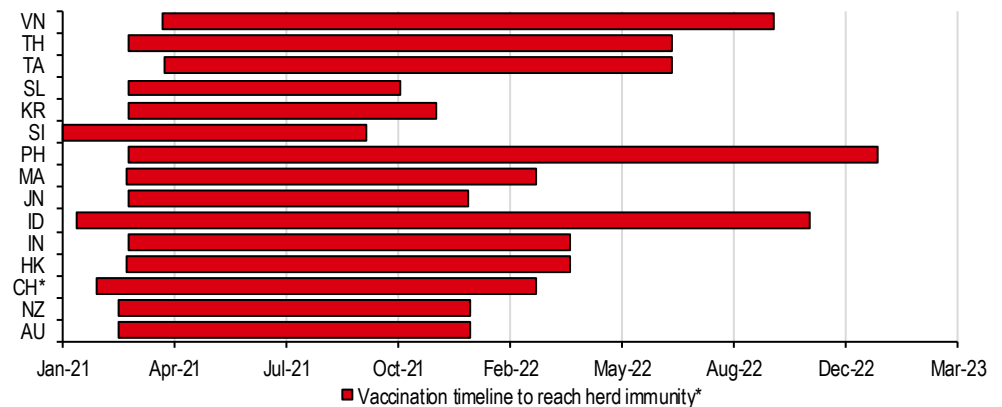
A large chunk of India's total vaccine commitments is not yet finalised and is still under negotiation



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

Chart 21: Vaccination timelines to reach herd immunity

Most economies in Asia started vaccinations in 1Q21



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

ASEAN COVID-19 trends

Chart 22: Daily new COVID-19 cases

Daily new COVID-19 cases in ASEAN are at new highs due to rising cases in Malaysia

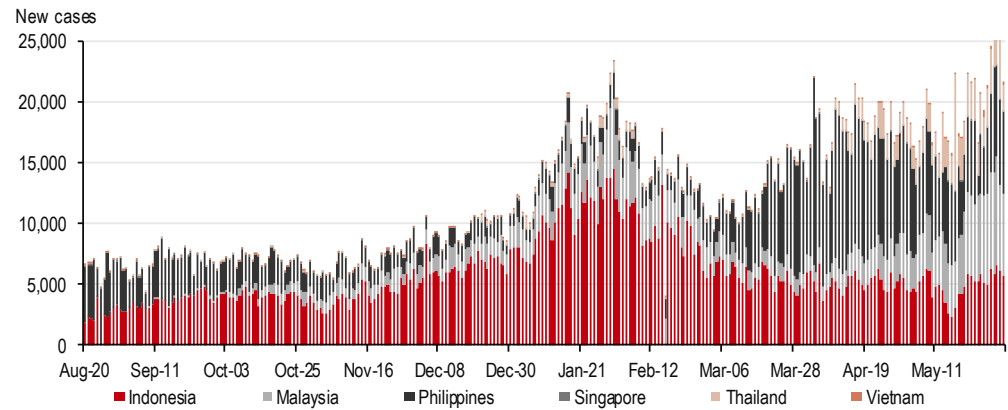


Chart 23: Oxford stringency index time series

Government stringency measures remain largely in place across ASEAN

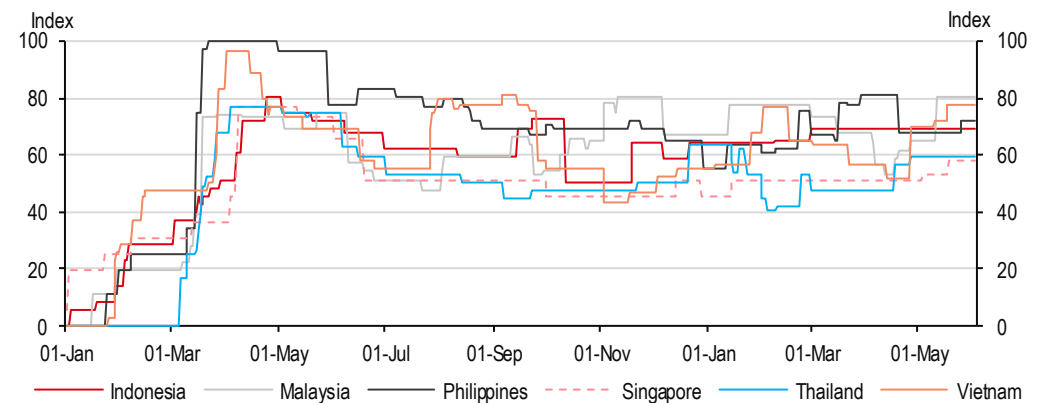
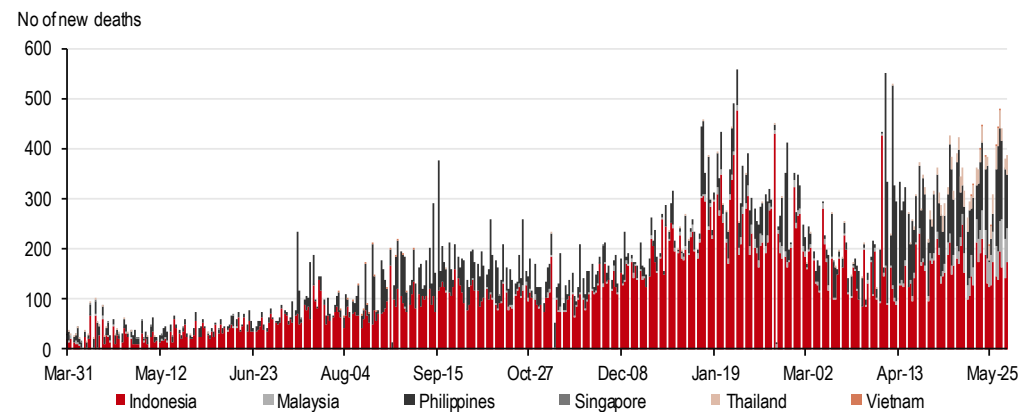


Chart 24: Number of new fatalities per day

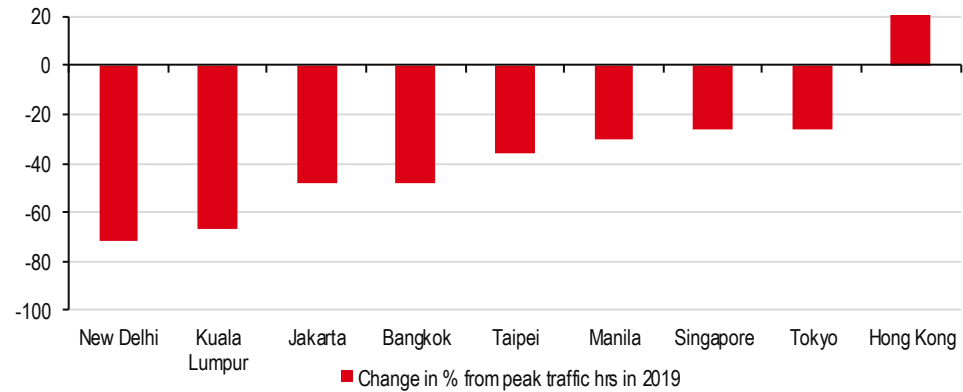
Daily fatalities in ASEAN remain at an elevated level given the rise in new cases



Economic Indicators

Chart 25: Ground traffic trends in capital cities

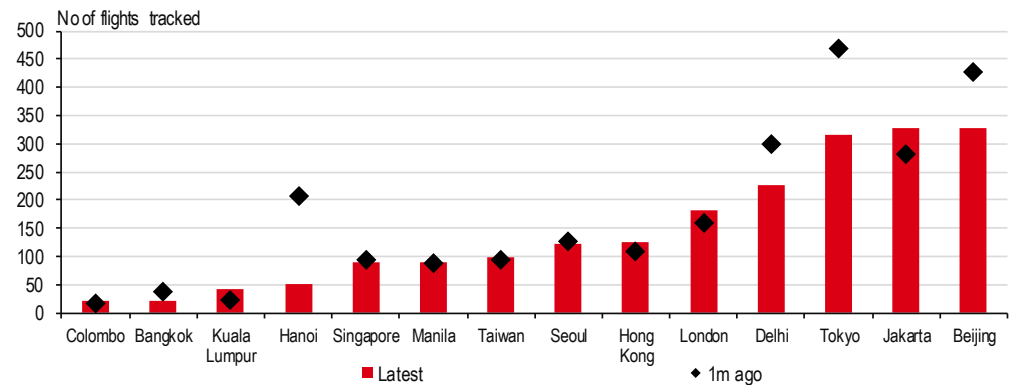
Ground traffic in New Delhi, Bangkok, Jakarta, and Kuala Lumpur have declined the most in Asia as a result of high case numbers



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

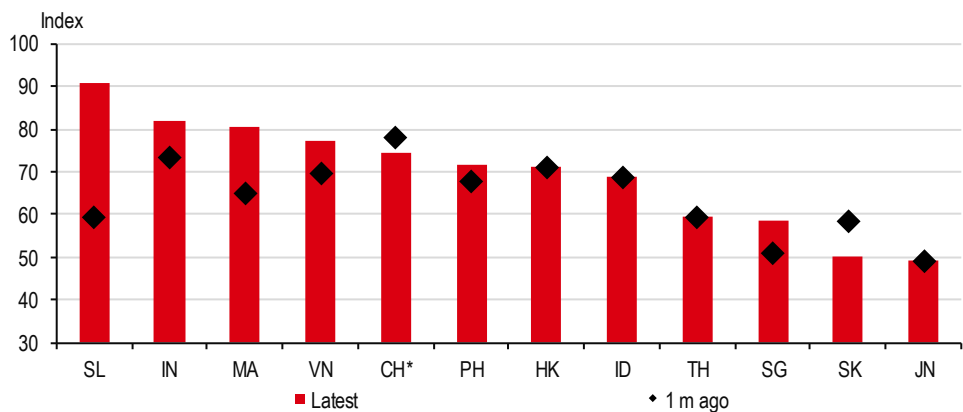
Air traffic has declined significantly in New Delhi, Tokyo, and Hanoi due to elevated cases



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

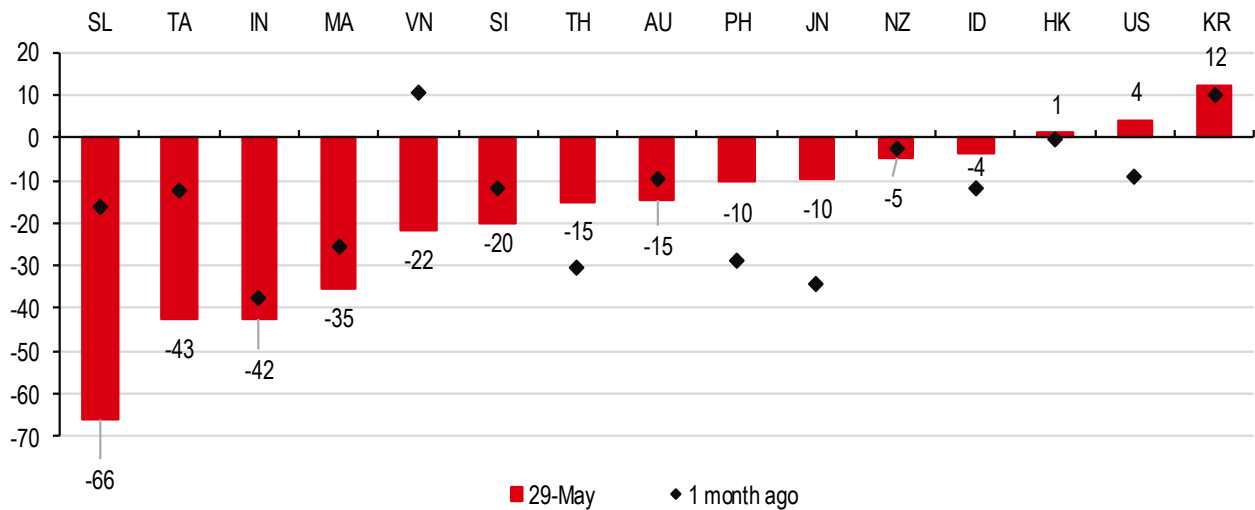
Government stringency measures are quite varied across the region



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

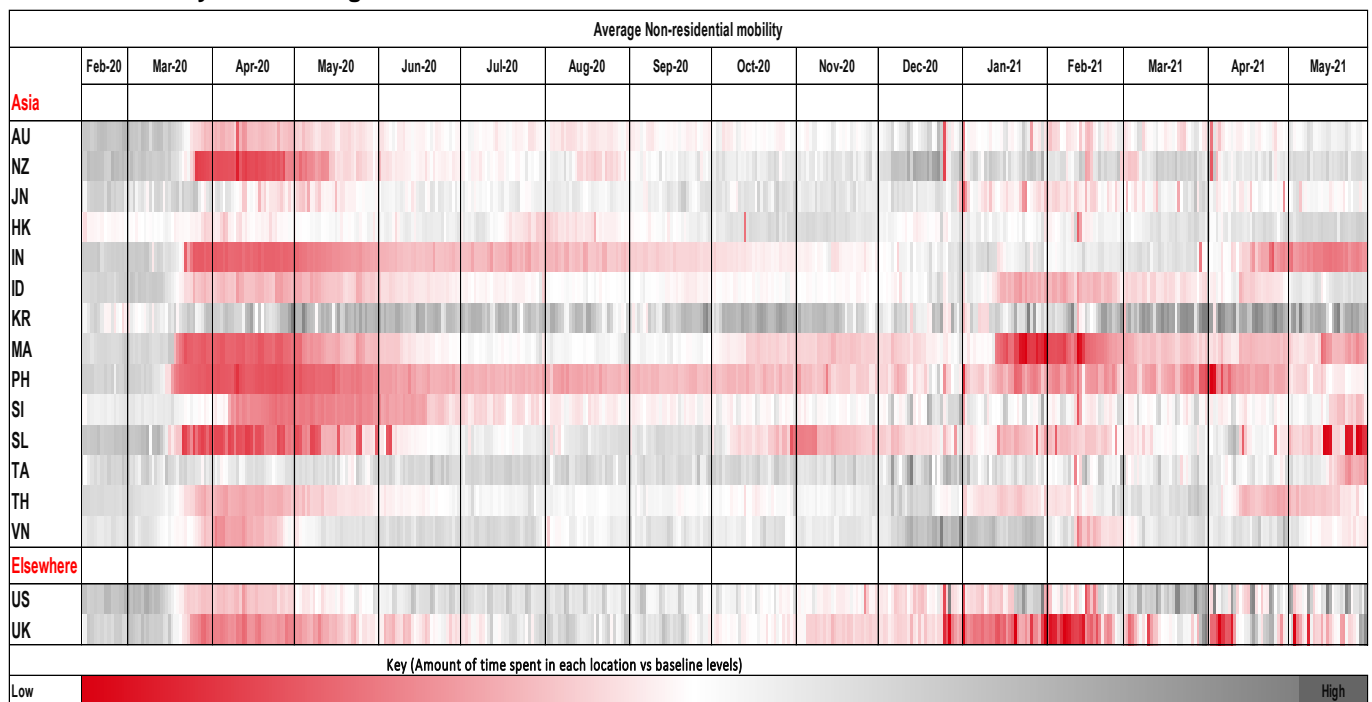
Economic Indicators

Chart 28: 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 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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