

Asia COVID-19 & Vaccine Tracker

Omicron variant surge

Free to View
Economics - Asia

- ◆ Asia starts 2022 with the Omicron variant quickly spreading, even if the region still lags many other parts of the world
- ◆ Mainland China has put the city of Xi'an under lockdown, while others have tightened again border controls and/or local curbs
- ◆ The majority of Asian economies have started giving booster shots, with Singapore leading, followed by Korea and Malaysia

Omicron variant take-over

After two years of battling COVID-19, the start of 2022 feels like déjà vu. While Asia has not seen massive waves of infections like the US and Europe, the highly transmissible Omicron variant has quickly taken over in some parts of the region. Once again, India is becoming one of the most severely hit economies, with the daily number of infections soaring six times in the past week, reaching a six-month high of 58k. Australia, with a population of 25m, also registered a record high of new cases, topping 64k. While Japan and Thailand are seeing a mild rise in cases, the authorities are on high alert. Meanwhile, the Omicron variant is introducing renewed risks to Korea and Vietnam, two economies that are still facing severe challenges from the Delta variant.

Switch back to restrictions

Authorities have re-imposed curbs, albeit to varying degrees. Although mainland China has seen only a handful of Omicron cases so far, it has put Xi'an, an ancient city with 13m residents and home of the Terracotta Warriors, under a strict lockdown since 23 December, as the city grapples against rising Delta variant cases (Strait Times, 24 December). In ASEAN, Singapore and Thailand have paused their ambitious border re-opening plans. Both have suspended ticket sales or application approvals for their quarantine-free travel schemes until 20 January for the former and to be decided on 7 January for the latter (Bangkok Post, 5 January). Elsewhere, authorities have ramped up social distancing measures again. The Philippines has put Metro Manila and its surrounding areas, home to more than 24m people, on the third highest level of alert until mid-January. This means a lower number of people are allowed in public places such as restaurants and in-person schooling is suspended. Also, Hong Kong will re-impose a 6pm restaurant curfew and close bars and gyms from 7 January, as well as introduce a two-week ban on flights from eight countries from 8 January.

Booster race

Despite concerns over the Omicron variant, most economies have not resorted to hard lockdowns, partly thanks to vaccinations. Eight have achieved the 70% 'double-jabbed' benchmark, and almost all have started their booster drive (Chart 1). India will provide boosters to healthcare workers from 10 January and Indonesia to the public from 12 January. Once again, Singapore is leading the region (42%), followed by Korea (37%) and Malaysia (20%).

Buckle up, as we drive through the third year of the pandemic.

This is an abridged version of a report by the same title published on 07-Jan-22. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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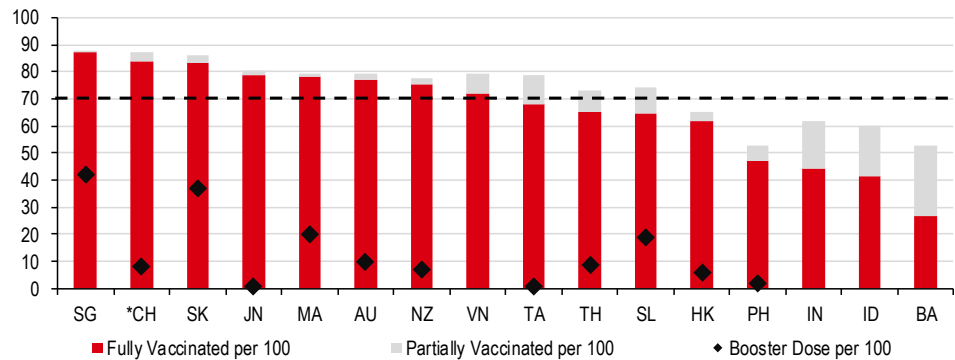
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Asia COVID-19 and Vaccine Tracker

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

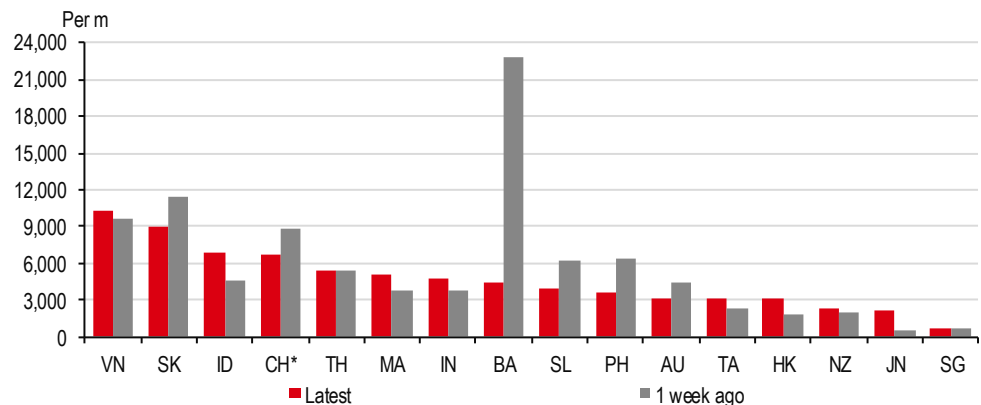
Eight economies have hit 70%-plus full vaccination rates



Note: *CH – mainland China and its booster vaccination data are available until 10 December 2021; PH, SG, and VN data are from the respective authorities; BA data are available until 17 December 2021; no diamond marker means no booster data available.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population

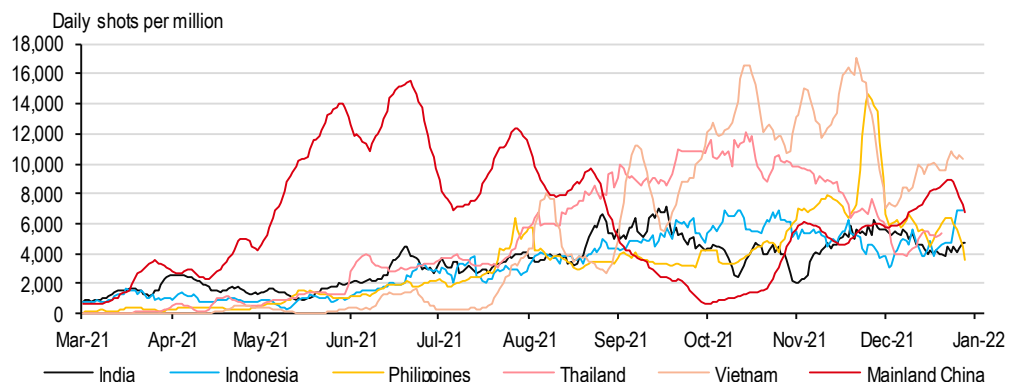
Vietnam and Korea lead the daily vaccination rate per million population



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

Chart 3: Trend of daily shots per million of population

Vaccination pace has moderated lately

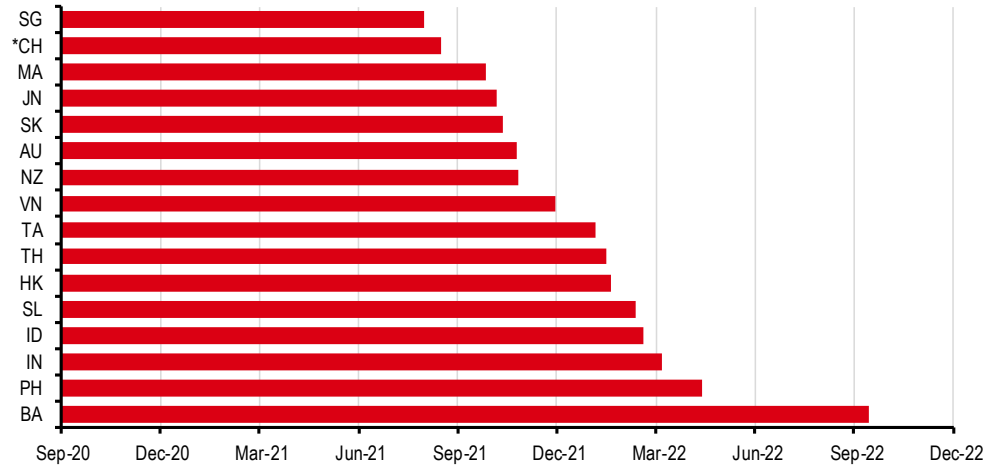


Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

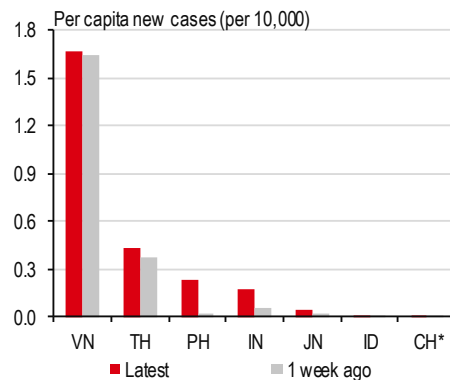
At the current daily vaccination rate, when might 70% of the population be fully vaccinated?



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

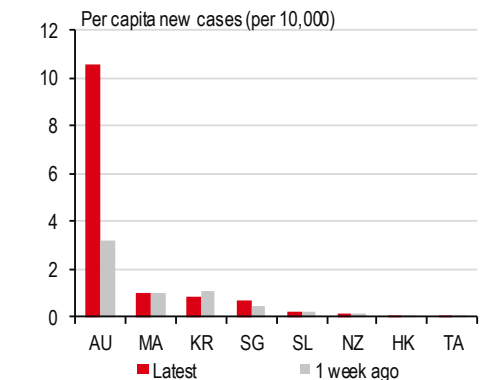
Chart 5. Per capita cases for economies with large populations

Vietnam and Australia have more cases per capita than last week



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

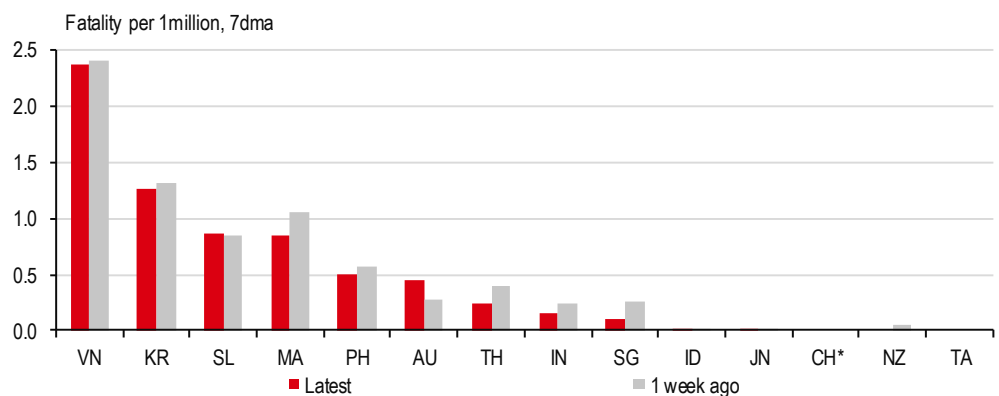
Chart 6. Per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatalities per capita

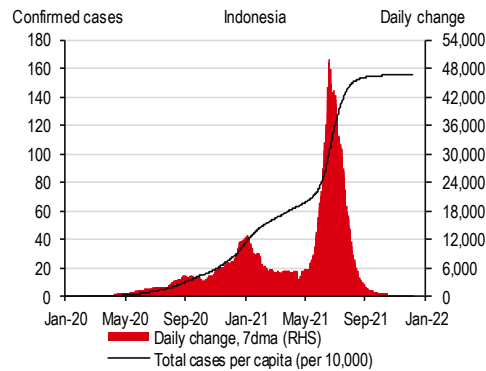
A handful of economies are seeing elevated fatality rates per million population



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

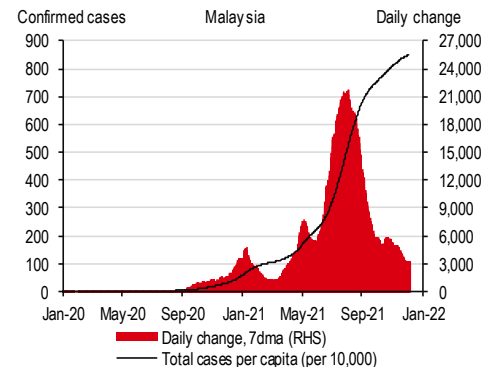
COVID-19 in Asia

Chart 8: Indonesia



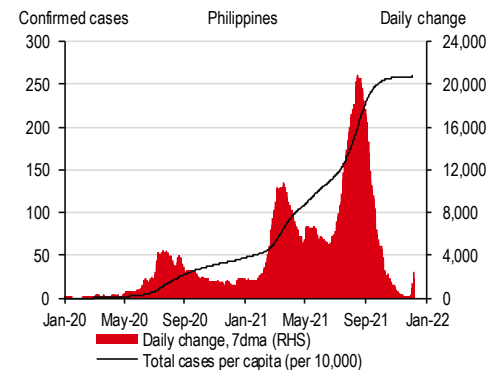
Source: CEIC, HSBC

Chart 9: Malaysia



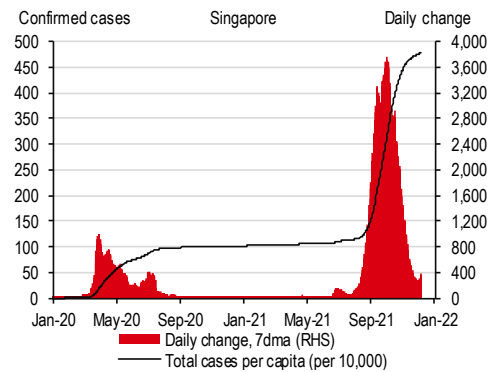
Source: CEIC, HSBC

Chart 10: Philippines



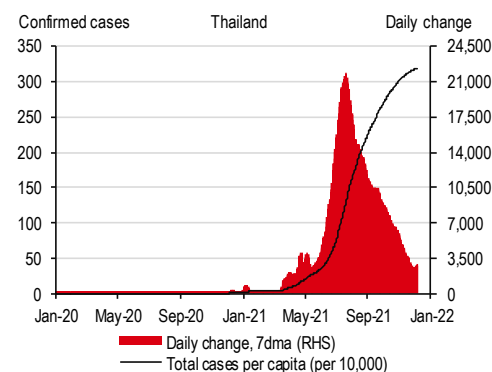
Source: CEIC, HSBC

Chart 11: Singapore



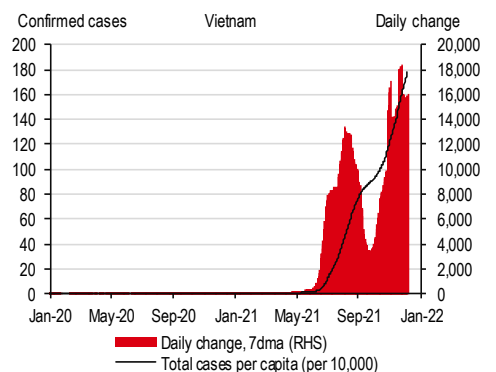
Source: CEIC, HSBC

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam



Source: CEIC, HSBC

The daily number of new cases drops sharply in Indonesia, while it is stabilising in Malaysia

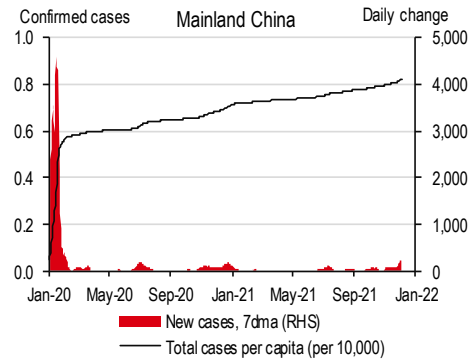
The daily number of new cases has been rising sharply in the Philippines and mildly in Singapore

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

COVID-19 in Asia

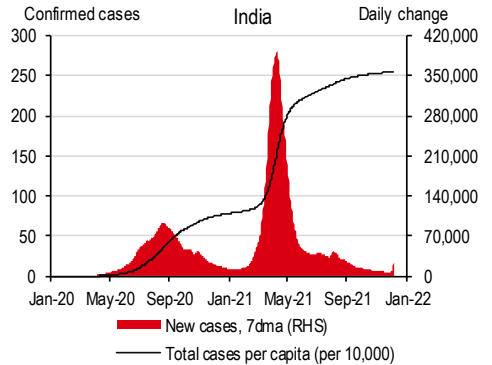
There have been sporadic cases in mainland China, while the daily number of new cases has been surging again in India

Chart 14: Mainland China



Source: CEIC, HSBC

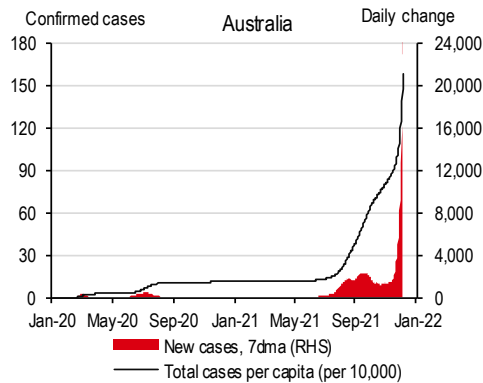
Chart 15: India



Source: CEIC, HSBC

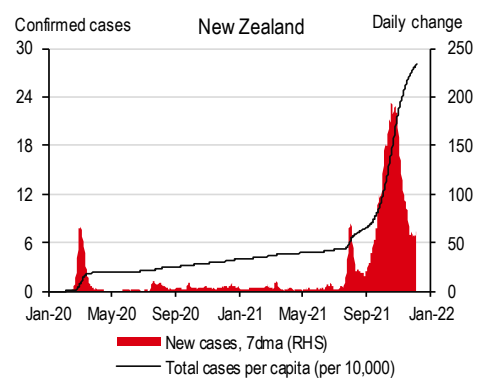
The daily number of new cases has reached a new record level in Australia but stabilised in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

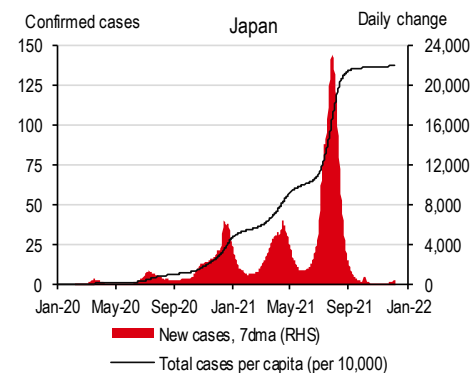
Chart 17: New Zealand



Source: CEIC, HSBC

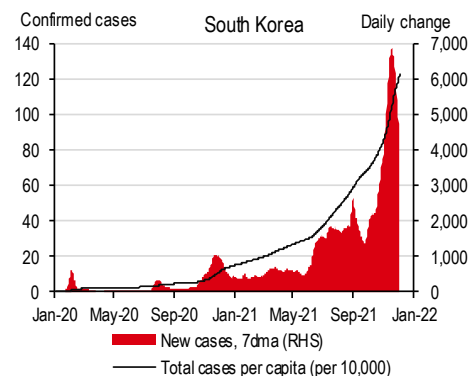
The daily number of new infections has picked up slightly in Japan, while it has continued to tick up in South Korea

Chart 18: Japan



Source: CEIC, HSBC

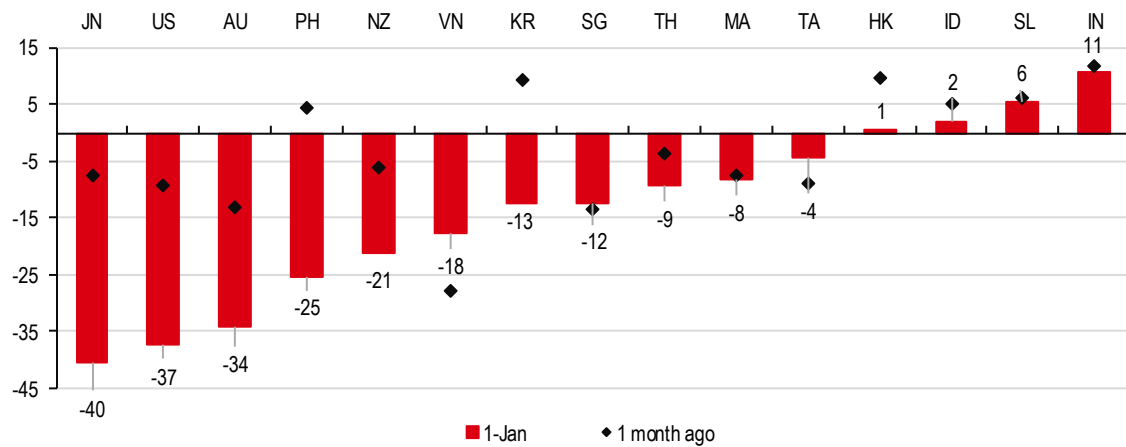
Chart 19: South Korea



Source: CEIC, HSBC

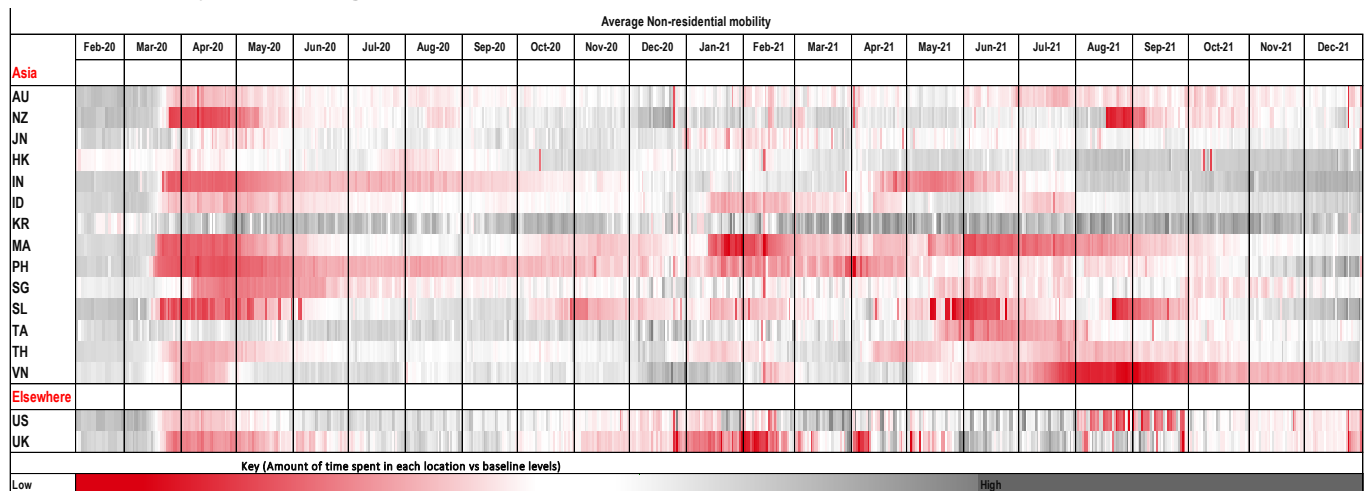
Economic Indicators

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

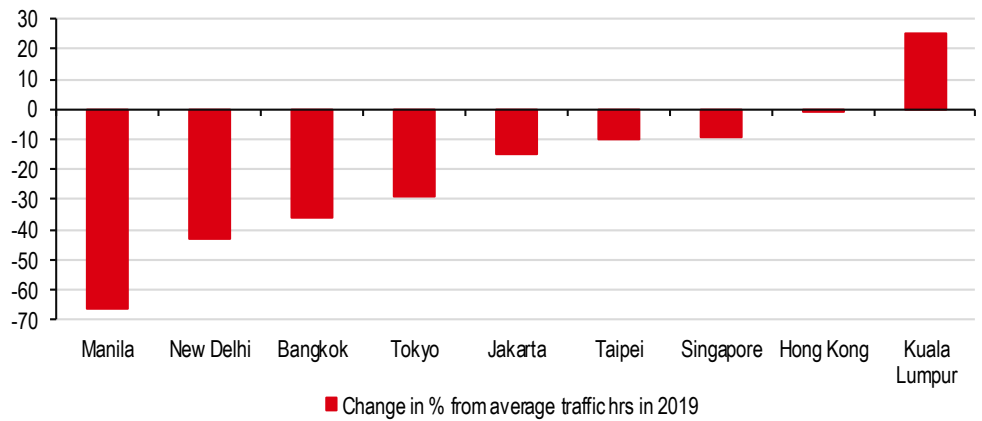


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic Indicators

Chart 22: Ground traffic trends in major cities

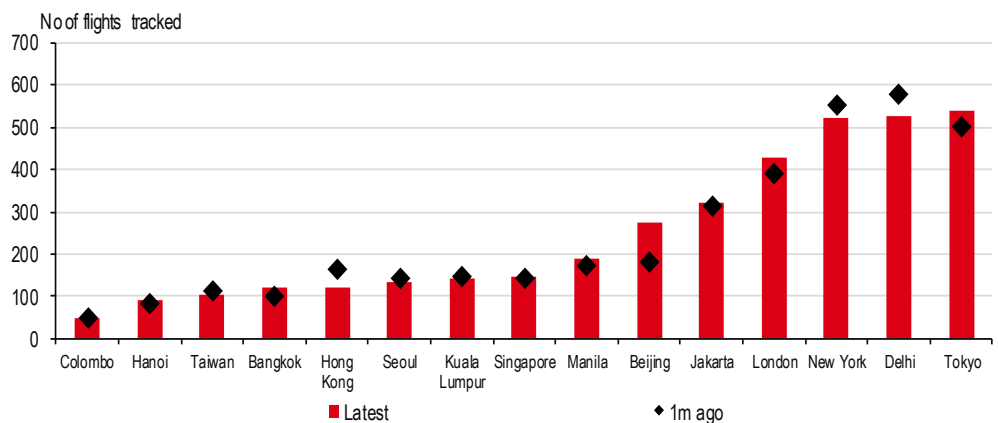
Ground traffic in key ASEAN cities remains depressed



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

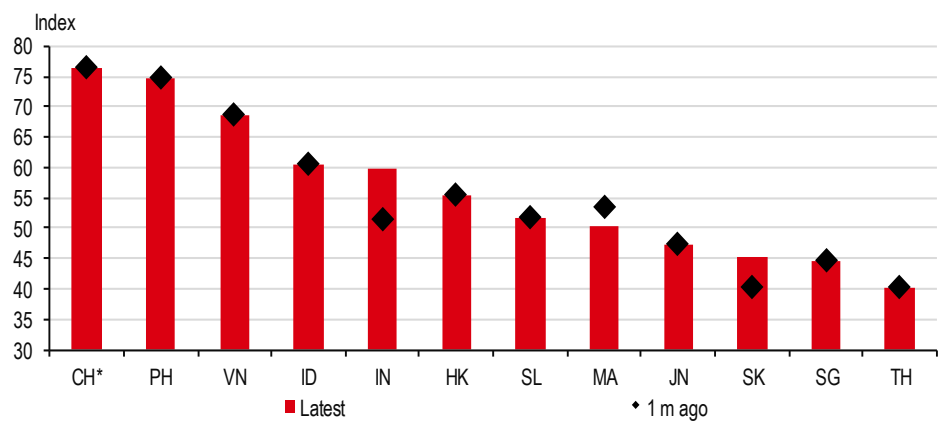
Air traffic has remained largely the same as last month



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures have risen notably in India and Korea



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

ASEAN COVID-19 Trends

Chart 25: Daily number of new COVID-19 cases

Vietnam is the new epicentre in ASEAN

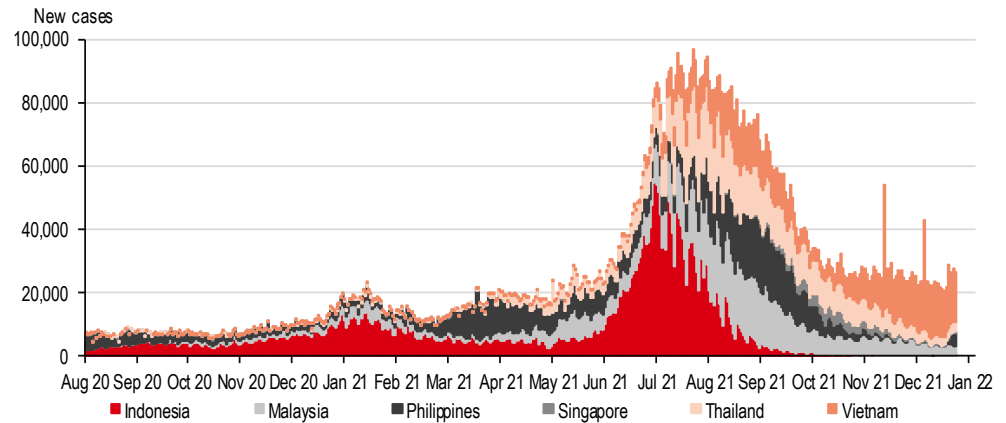


Chart 26: Oxford Stringency Index time series

Government containment measures have persisted across ASEAN

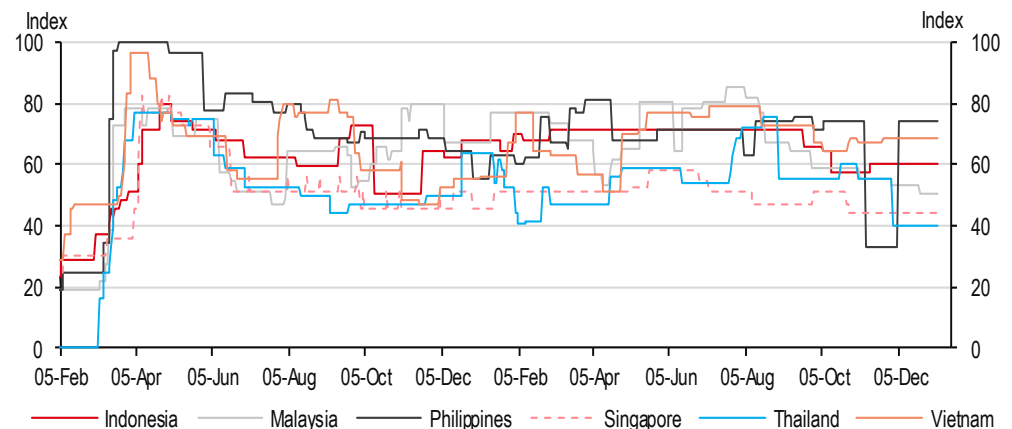
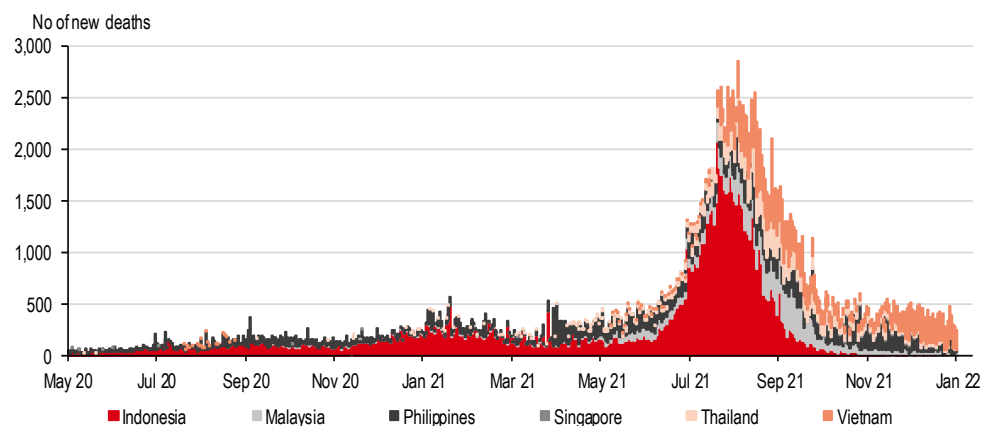


Chart 27: Number of new fatalities per day

The daily number of fatalities remains elevated in Vietnam



Disclosure appendix

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