

Asia COVID-19 & Vaccine Tracker

Free to View
Economics - Asia

Frequent mass testing

- ◆ Beijing is battling against a new cluster with tightening curbs, and Shanghai will conduct mass testing frequently
- ◆ Hong Kong requires testing for entry to bars and nightclubs, while Taiwan has shortened the quarantine period to “3+4”
- ◆ Vaccination rates have slowed as Asia has made substantial progress, but HK continues to push for a booster shot

Testing across the board

Two weeks after curbs were relaxed, Beijing detected a new cluster from a bar, taking new infections to more than 300 in the past week. The spread triggered a fresh round of mass testing and more restrictions: most schools delayed a re-opening originally scheduled for 13 June, while the authorities halted all sports competitions and closed more bars, movie theatres, gyms and other entertainment venues considered to be “potential magnifiers” of the outbreak (*Bloomberg*, 15 June).

Similarly, Hong Kong has also tightened some rules in response to elevated cases, hitting around 1,000 for the first time in two months. From 16 June, patrons entering bars and clubs are required to present a negative 24h Rapid Antigen Test (RAT) result, which is expected to remain in place until 29 June.

After new cases consistently dropped below 20, Shanghai is set to conduct mass testing every weekend until the end of July, an effort to detect cases at an early stage (*Bloomberg*, 16 June). Certain professionals, including workers at supermarkets, restaurants, and delivery workers, are required to do daily testing.

Elsewhere, Taiwan’s daily infections dropped 7% last week, though its fatality rate per capita remains high (Chart 7). From 15 June, travel restrictions have started to ease, with a shortened “3+4” (3 days of hotel quarantine and 4 days of self-health monitoring) quarantine period for inbound travellers. However, pre-departure and on-arrival tests are still required.

In ASEAN, several economies are seeing a small flare-up of Omicron infections, including Indonesia, Malaysia, the Philippines and Singapore. Policymakers across the region have expressed their caution to watch the outbreaks closely, however, they have refrained from ramping up restrictions.

Slowing vaccinations

As much of Asia has made impressive progress in pushing for vaccinations, many of the economies, particularly in ASEAN, are slowing down their vaccination drive (Chart 3). Still, Hong Kong and Taiwan continue to top the region, as the two accelerate the roll out of booster shots. Bangladesh, lagging behind the region, is also showing signs of catching up (Chart 1).

We hope this time will be different: high vaccinations will allow sustainable re-openings.

This is a Free to View version of a report with the same title published on 17-Jun-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

Chief Asia Economist, Co-head Global Research Asia

The Hongkong and Shanghai Banking Corporation Limited

Disclosures & Disclaimer

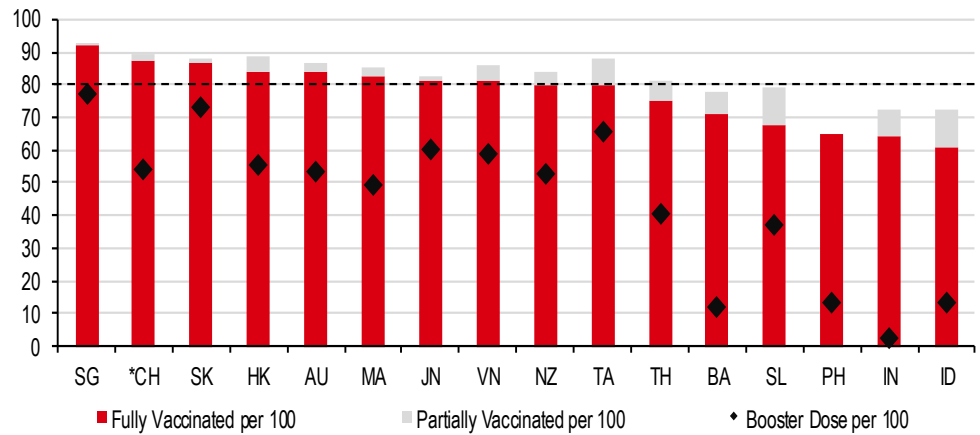
This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

Issuer of report: The Hongkong and Shanghai Banking Corporation Limited

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

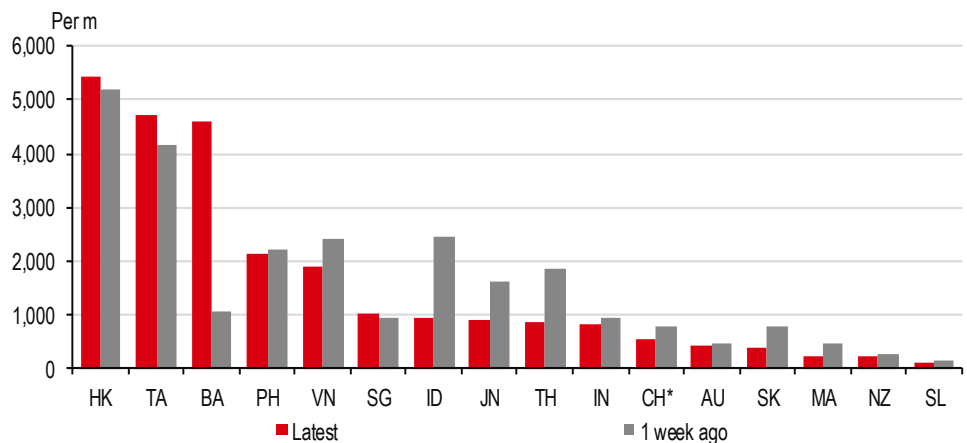
Asia COVID-19 and vaccine tracker

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



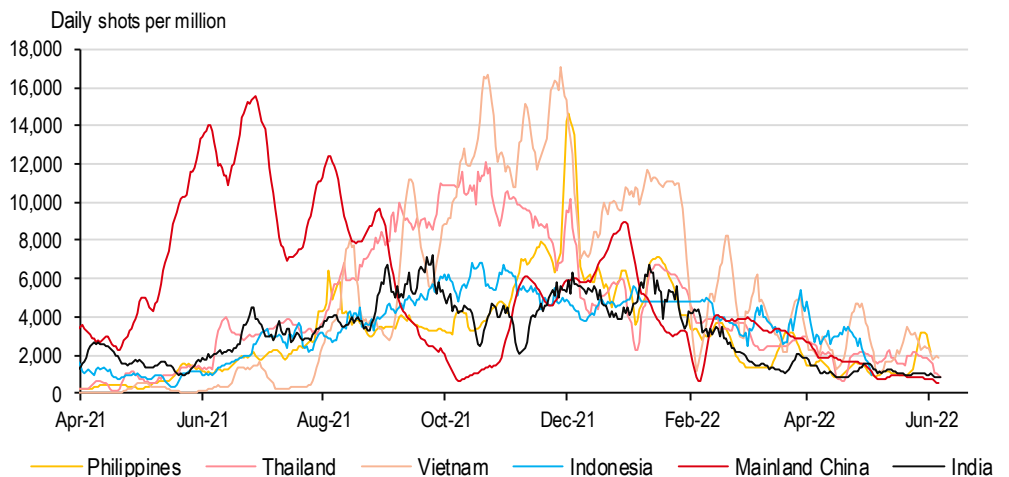
Note: *CH – mainland China; SG and PH data are from its respective authorities.
Source: Our World in Data, HSBC

Chart 2: Daily vaccination rate per million of population



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

Chart 3: Daily trend of doses administered per million of population



Source: CEIC, HSBC

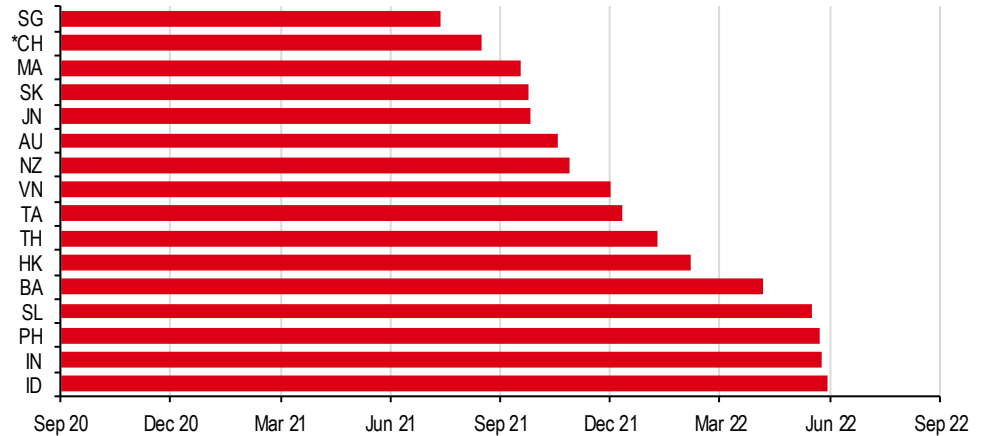
10 economies have hit the 80%-plus double-jabbed vaccination rate

The daily vaccination rate per million population remains high in Hong Kong and Taiwan...

...but it is slowing in the ASEAN region

Asia COVID-19 and vaccine tracker

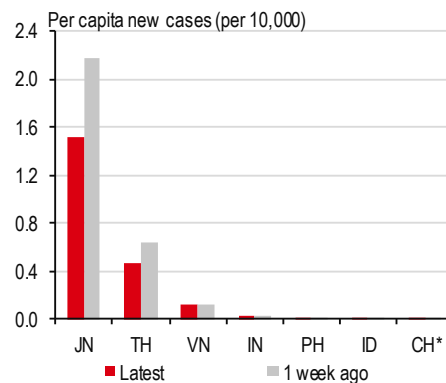
Chart 4: Projected timeline, given the current pace, of reaching a 70% vaccination rate



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

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

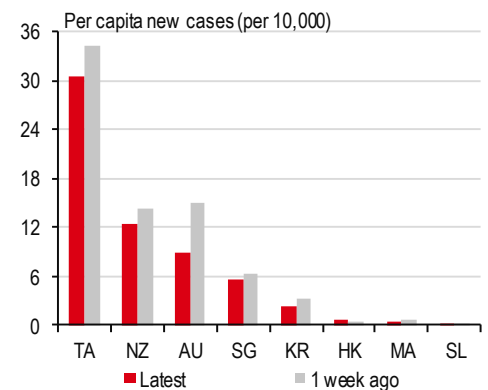
Chart 5. Number of per capita cases for economies with large populations



Note: *CH – mainland China's cases include confirmed and asymptomatic cases.
Source: CEIC, HSBC

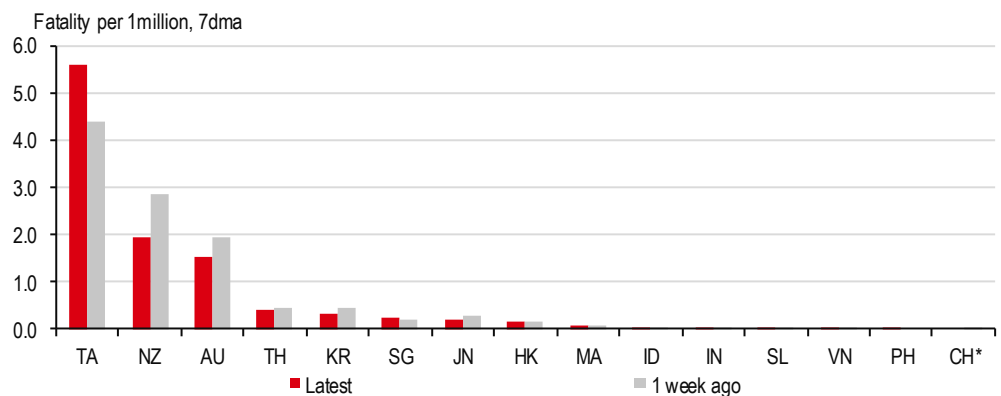
The number of new cases per capita is moderating across the region

Chart 6. Number of per capita cases for economies with small populations



Source: CEIC, HSBC

Chart 7. Fatalities per capita



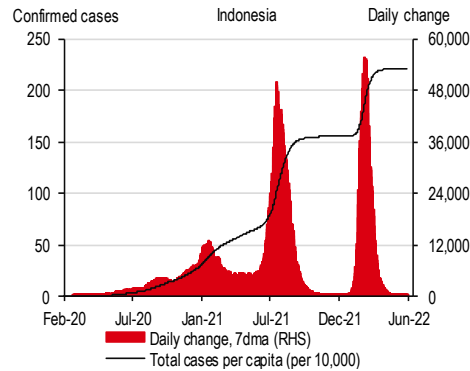
Note: *CH – mainland China.
Source: CEIC, HSBC

But fatality rate per million population continues to rise in Taiwan

COVID-19 in Asia

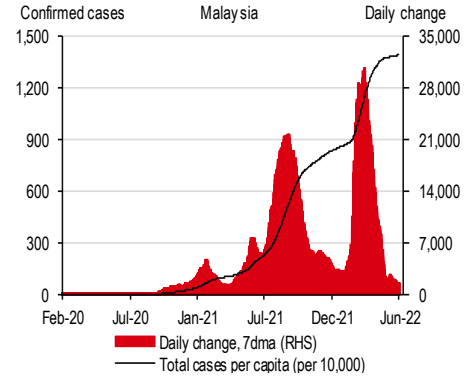
Both Indonesia and Malaysia saw small flare-ups of COVID-19 cases

Chart 8: Indonesia



Source: CEIC, HSBC

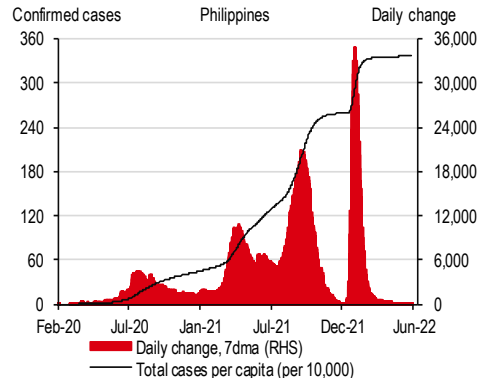
Chart 9: Malaysia



Source: CEIC, HSBC

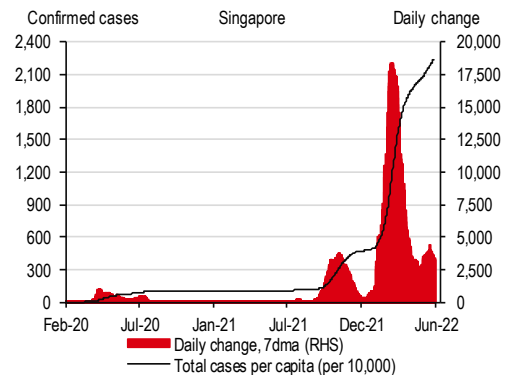
There are signs of rising, though gradually, new infections in both the Philippines and Singapore

Chart 10: Philippines



Source: CEIC, HSBC

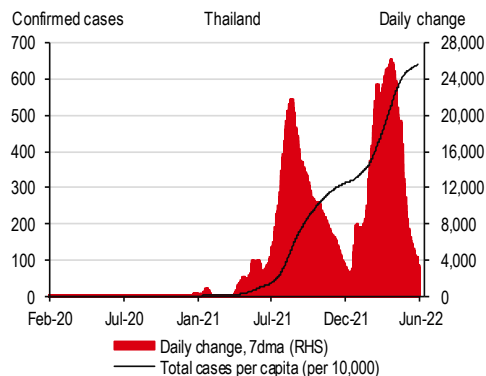
Chart 11: Singapore



Source: CEIC, HSBC

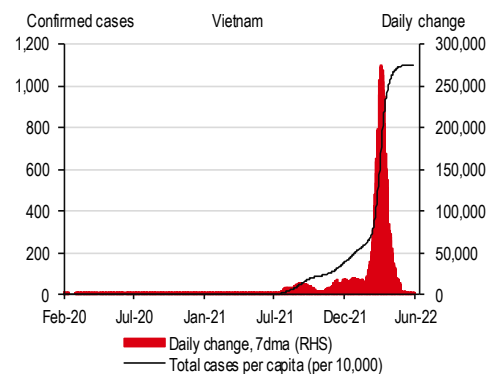
Daily new case numbers continue to drop in Thailand and Vietnam

Chart 12: Thailand



Source: CEIC, HSBC

Chart 13: Vietnam

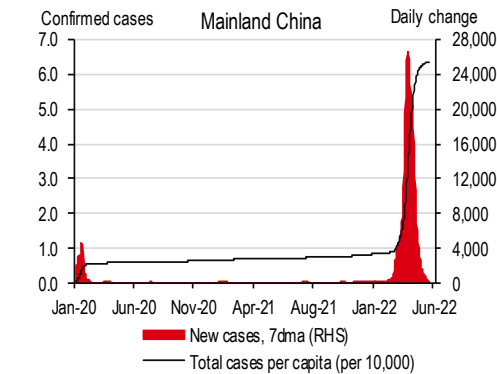


Source: CEIC, HSBC

COVID-19 in Asia

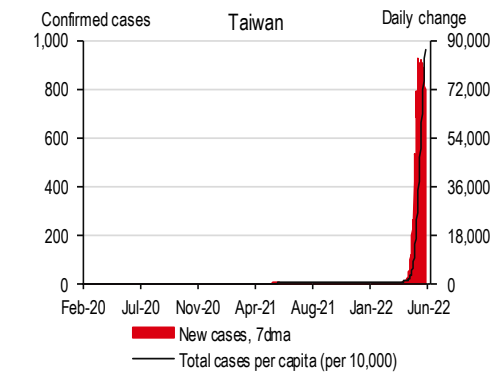
Daily new case numbers have dropped in mainland China but remain elevated in Taiwan

Chart 14: Mainland China



Source: CEIC, HSBC
Note: Mainland China's cases include confirmed and asymptomatic cases.

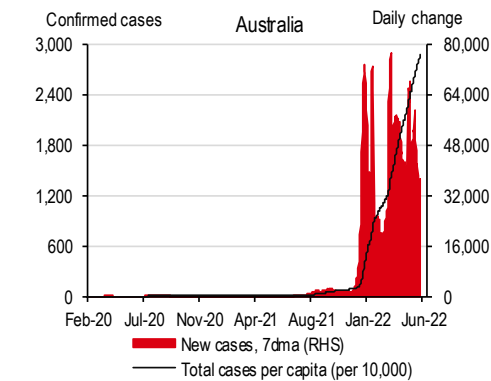
Chart 15: Taiwan



Source: CEIC, HSBC

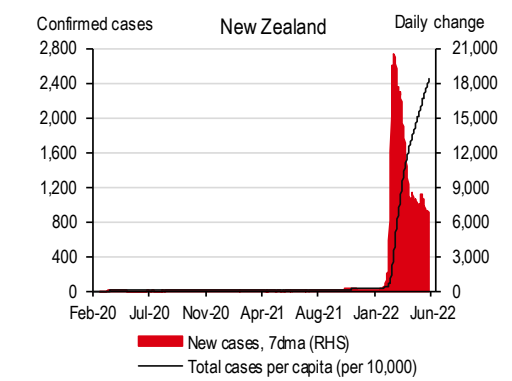
The daily number of new cases are dropping in Australia but are fluctuating in New Zealand

Chart 16: Australia



Source: CEIC, HSBC

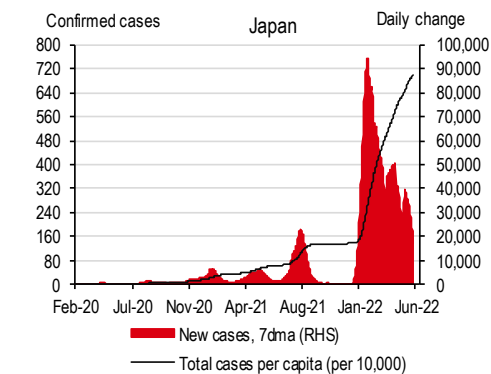
Chart 17: New Zealand



Source: CEIC, HSBC

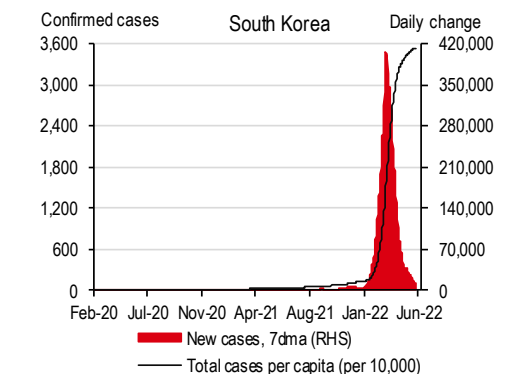
The daily number of new infections are moderating in Japan and South Korea

Chart 18: Japan



Source: CEIC, HSBC

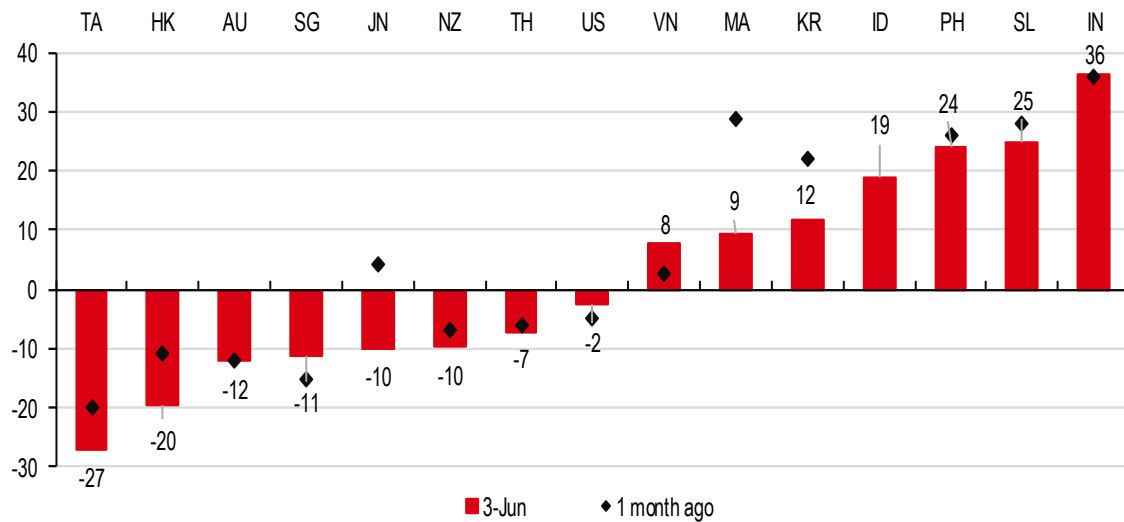
Chart 19: South Korea



Source: CEIC, HSBC

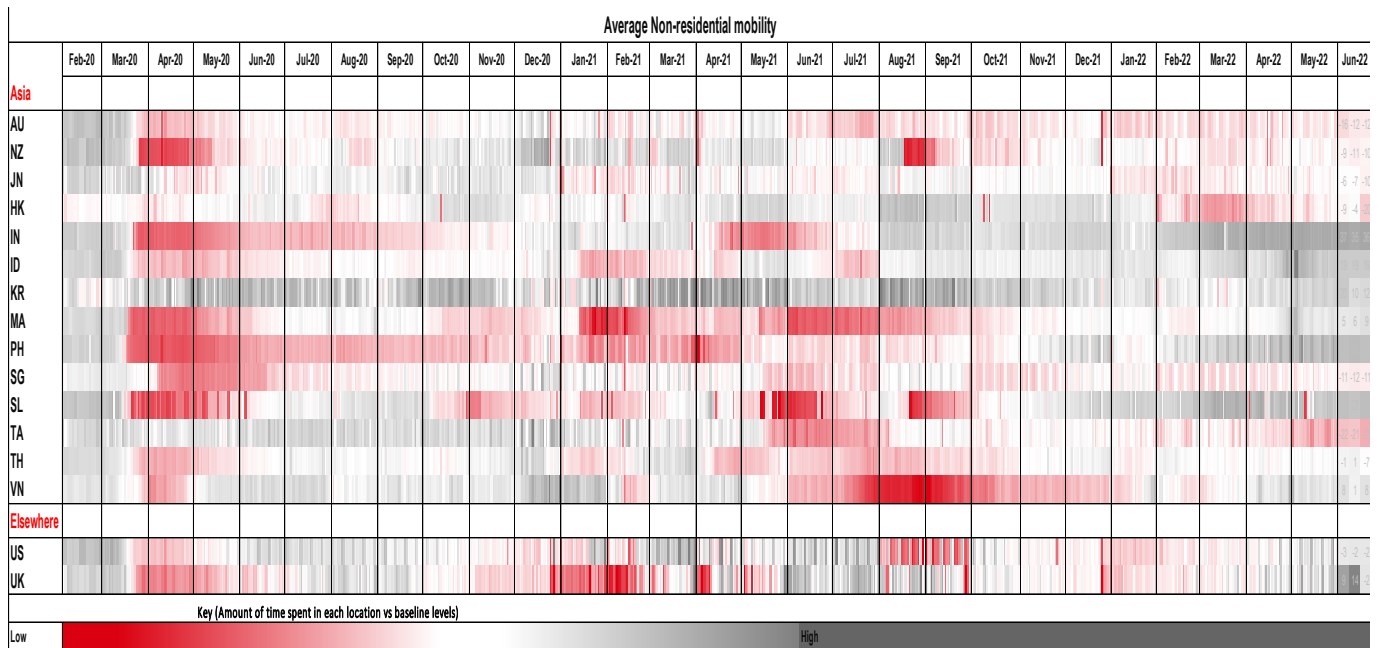
Economic indicators

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.
Source: CEIC, HSBC

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

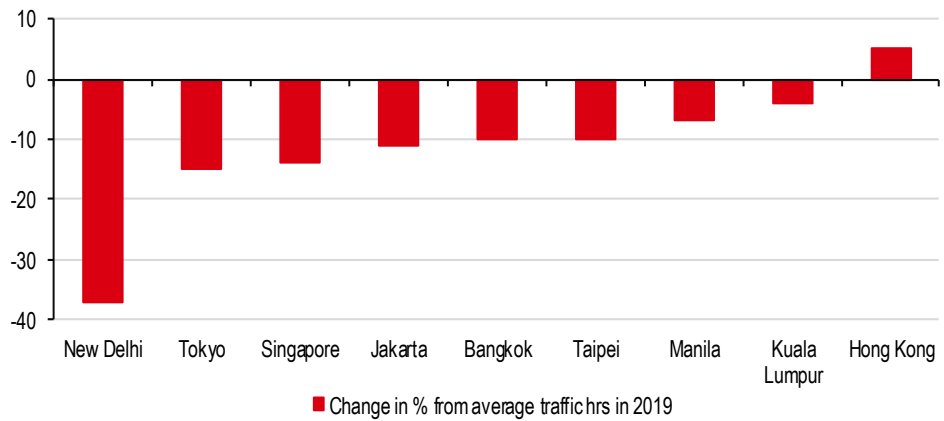


Note: Comparison to Google baseline. The baseline is the median value, for the corresponding day of the week, during the five-week period of 3 January 2020-6 February 2020.
Source: CEIC, HSBC

Economic indicators

Chart 22: Ground traffic trends in major cities

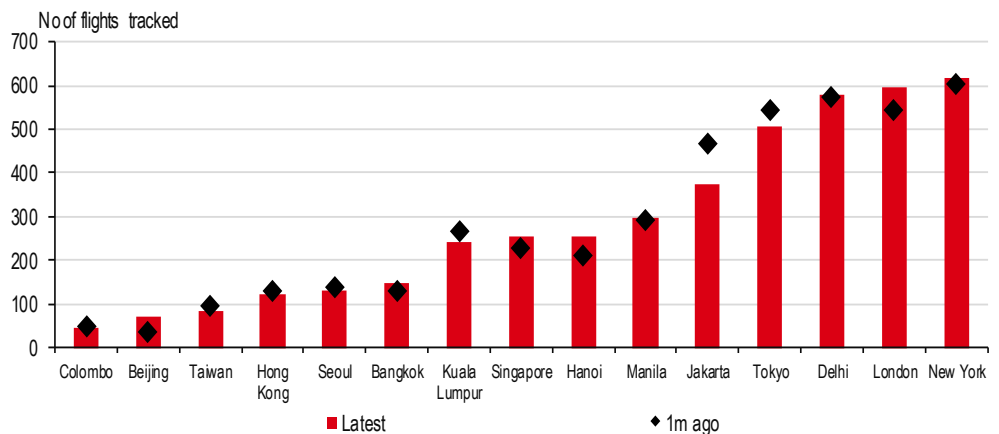
Ground traffic trend has deteriorated the most in New Delhi



Source: TomTom, HSBC

Chart 23: Air traffic trends across Asia

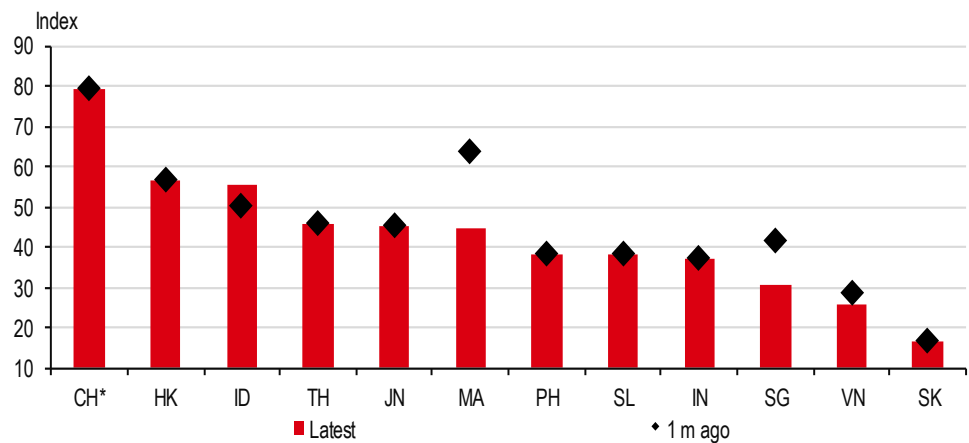
Air traffic is picking up gradually in Beijing



Source: Flight Tracker, HSBC

Chart 24: Oxford Stringency Index

Government stringency measures are lower in Malaysia and Singapore

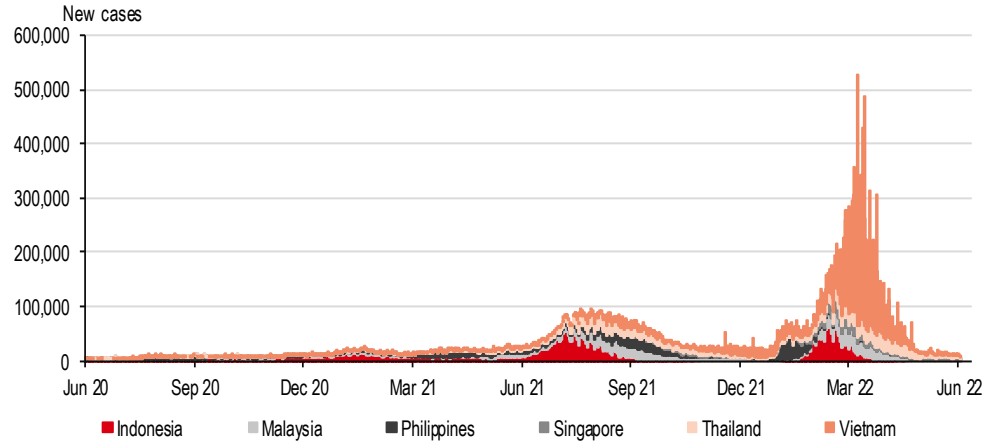


Note: *CH – mainland China.
 Source: CEIC, HSBC

ASEAN COVID-19 trends

Chart 25: Daily number of new COVID-19 cases

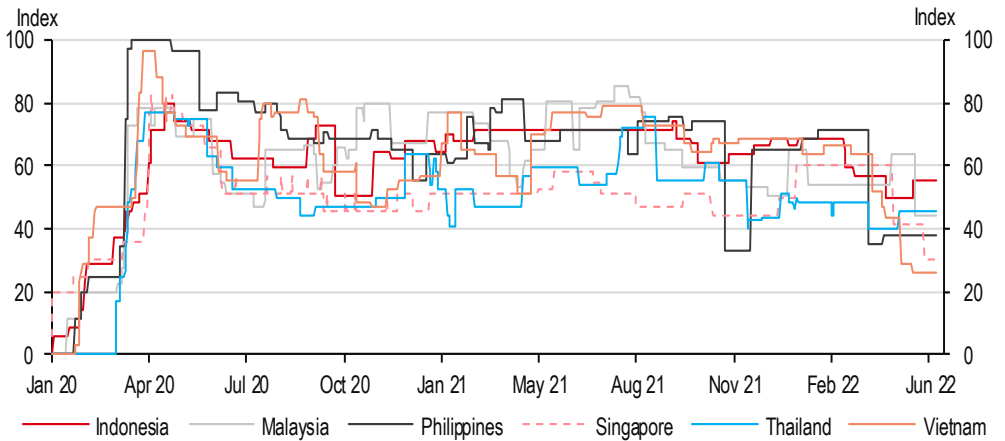
The daily number of new cases in ASEAN have moderated



Source: CEIC, HSBC

Chart 26: Oxford Stringency Index time series

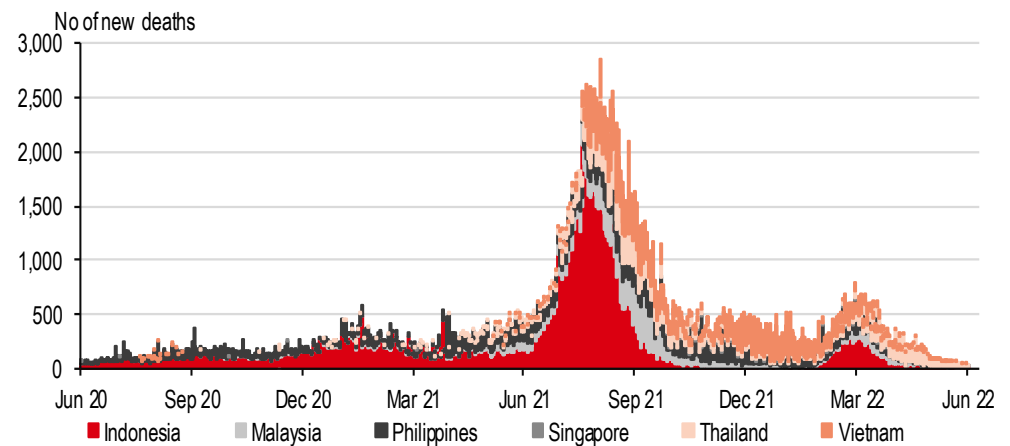
Government containment measures are lower in Vietnam and Singapore



Source: CEIC, HSBC

Chart 27: Number of new fatalities per day

The daily number of fatalities have moderated



Source: CEIC, HSBC

Disclosure appendix

The following analyst(s), who is(are) primarily responsible for this document, certifies(y) that the opinion(s), views or forecasts expressed herein 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 and Frederic Neumann

This document has been issued by the Research Department of HSBC.

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.

Additional disclosures

- 1 This report is dated as at 17 June 2022.
- 2 All market data included in this report are dated as at close 16 June 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

This document has been issued by The Hongkong and Shanghai Banking Corporation Limited, which has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. Neither The Hongkong and Shanghai Banking Corporation Limited nor any member of its group companies ("HSBC") make any guarantee, representation or warranty nor accept any responsibility or liability as to the accuracy or completeness of this document and is not responsible for errors of transmission of factual or analytical data, nor is HSBC liable for damages arising out of any person's reliance on this information. The information and opinions contained within the report are based upon publicly available information at the time of publication, represent the present judgment of HSBC and are subject to change without notice.

This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment or other investment products mentioned in it and/or to participate in any trading strategy. It does not constitute a prospectus or other offering document. Information 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 it, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

The decision and responsibility on whether or not to purchase, subscribe or sell (as applicable) must be taken by the investor. In no event will any member of the HSBC group be liable to the recipient for any direct or indirect or any other damages of any kind arising from or in connection with reliance on any information and materials herein.

Past performance is not necessarily a guide to future performance. The value of any investment or income may go down as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may have an adverse effect on the value, price or income of that investment. In case of investments for which there is no recognised market it may be difficult for investors to sell their investments or to obtain reliable information about its value or the extent of the risk to which it is exposed. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors.

This document is for information purposes only and may not be redistributed or passed on, directly or indirectly, to any other person, in whole or in part, for any purpose. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. If this report 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. The document is intended to be distributed in its entirety. Unless governing law permits otherwise, you must contact a HSBC Group member in your home jurisdiction if you wish to use HSBC Group services in effecting a transaction in any investment mentioned in this document.

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.

HSBC and/or its officers, directors and employees may have positions in any securities in companies mentioned in this document. HSBC may act as market maker or may have assumed an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell or buy securities and may also perform or seek to perform investment banking or underwriting services for or relating to those companies and may also be represented on the supervisory board or any other committee of those companies.

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 Hongkong and Shanghai Banking Corporation Limited is regulated by the Hong Kong Monetary Authority.

© 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, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the issuing entity name. MCI (P) 037/01/2022, MCI (P) 017/10/2021

[1194601]