

Asia COVID-19 & Vaccine Tracker

Manufacturing woes

Free to View
Economics - Asia

- ◆ ASEAN is seeing a divergence in COVID-19 infections, with the Philippines emerging as a new epicentre while Indonesia and Thailand are seeing moderating cases
- ◆ Singapore has fully vaccinated 80% of its eligible population, paving a way for restriction easing, despite recent rising cases
- ◆ August PMI paints a gloomy picture of Asia's manufacturing activity, although there are some pockets of resilience

A Tale of Two Stories

The Delta variant remains the biggest concern in ASEAN. The Philippines has overtaken Indonesia to be the new epicentre, with daily cases climbing to historic highs of over 20k. Vietnam also continues to see a surge in infections, despite hard lockdowns in Ho Chi Minh City (HCMC) for roughly two months. However, there are still some green shoots in the region. Indonesia has seen a sharp drop in new cases from its peak of 56k in mid-July to around 10k as of late, leading to a week of restriction easing in more areas on Java island from 31 August. Similarly, Thailand has started to allow restaurants to re-open with limited capacity and inter-provincial travel in high-risk areas from 1 September. Prime Minister Prayut Chan-o-cha has also signalled a possibility of shortening or lifting the current night curfew (9pm-4am) in 29 dark-red zones (*Bangkok Post*, 2 September).

An 80% mark

Vaccination rates continue to gain pace across the region, notably in New Zealand, Korea and Sri Lanka. In particular, given the Delta surge, New Zealand has more than doubled its daily vaccine to c16k per million of population in the past week. Meanwhile, Singapore has fully vaccinated 80% of its eligible population, paving the way for its sustained re-opening as part of its four-step plan (*CNA*, 29 August). Having been in the first preparation stage for a month, Singapore is looking to move into the second stage in early September with reduced border controls and easing restrictions on social gatherings, although the recent growing bus clusters may pose some uncertainty on the timing. Singapore's experiences may shed light on a post-pandemic economic opening, but, this is premised on a high vaccination rate. Thus, accelerating vaccination procurement and roll-out remain the priority for policymakers.

August woes

Weak August manufacturing PMI prints clearly reflect how severe the Delta wave has been that has raged across Asia. While the current wave was largely contained, mainland China's Caixin PMI fell to 49.2, the first contraction in 16 months. Although the NBS headline PMI slightly exceeded the 50 watermark, falling new export orders signalled a likely slowdown in export growth. Elsewhere, ASEAN continues to struggle with supply chain disruptions, and the ripples are likely to continue across the region's production networks at least until 4Q. But on the other hand, India registered a slower expansion in manufacturing activity, as did Japan, Korea and Taiwan, showing some pockets of resilience.

This is an abridged version of a report by the same title published on 3-Sep-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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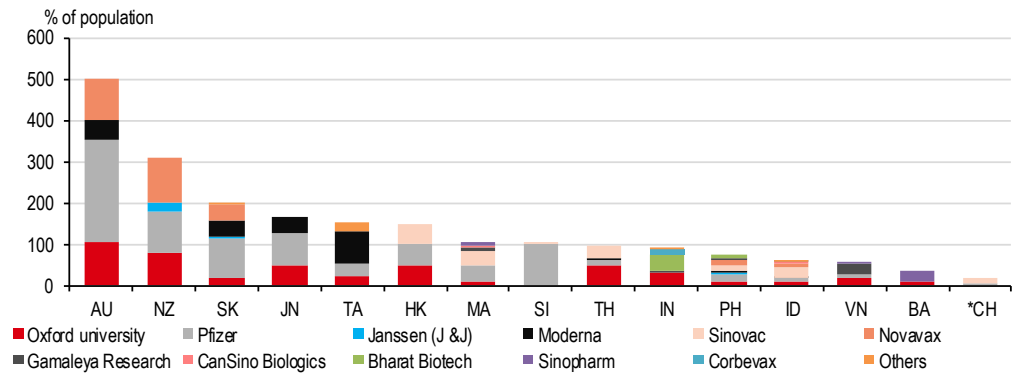
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Asia COVID-19 and Vaccine Tracker

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

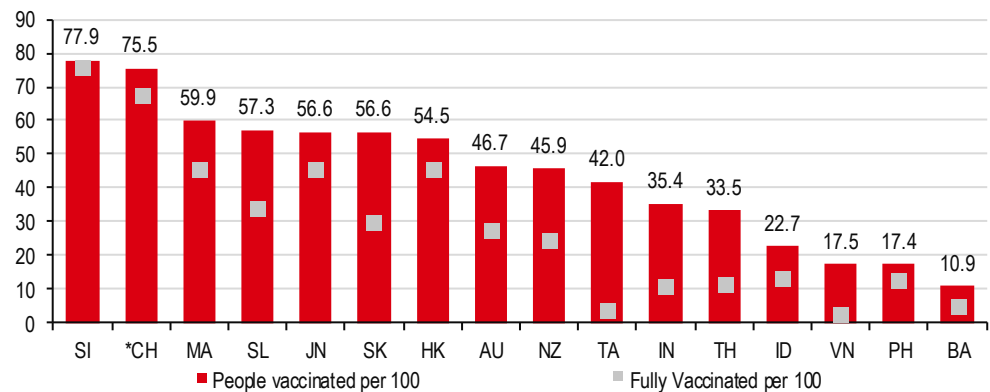
Most economies have secured enough vaccine doses to vaccinate at least 50% of their population



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

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

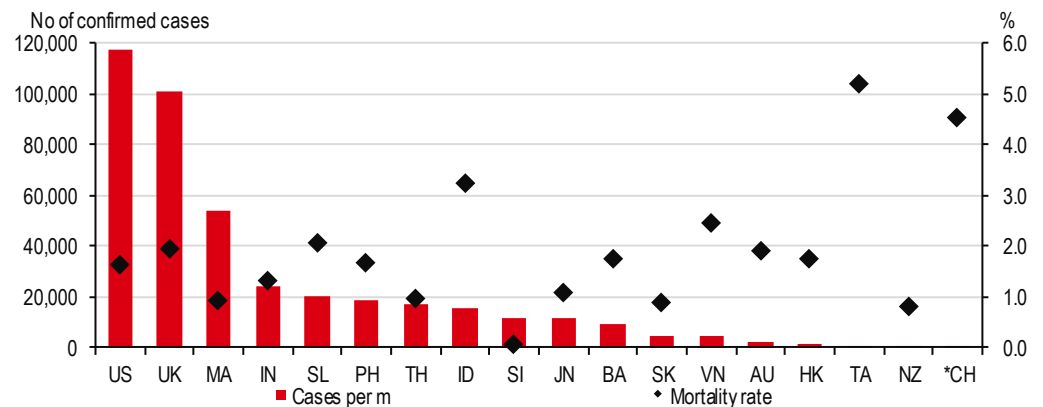
Singapore and mainland China lead Asia in terms of vaccination progress



Note: The indicators refer to vaccinations in the total population. *CH – mainland China data is our estimates, as of 26 August, 61.6% 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

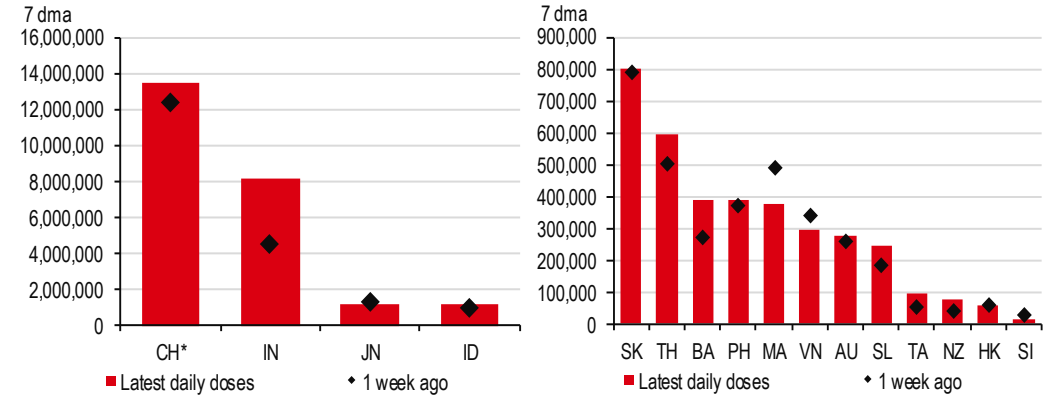


Note: *CH – mainland China.
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

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

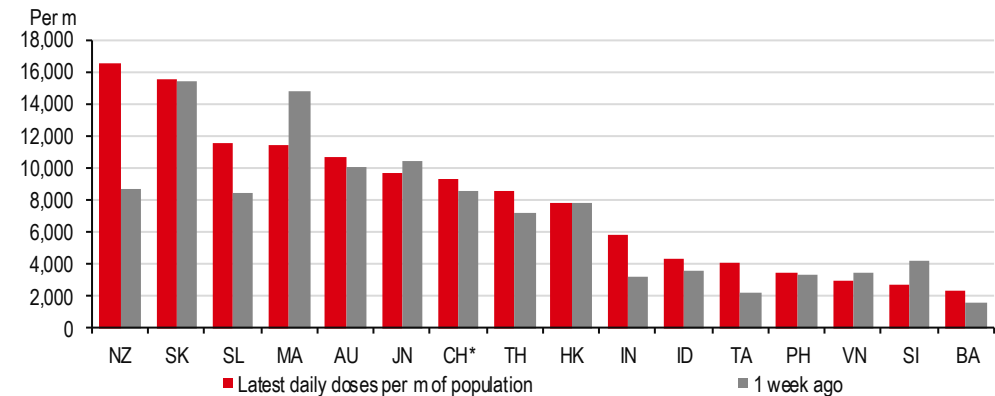
Vaccination rates in mainland China and India have gained pace



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

Chart 5: Daily vaccine rate per million of population

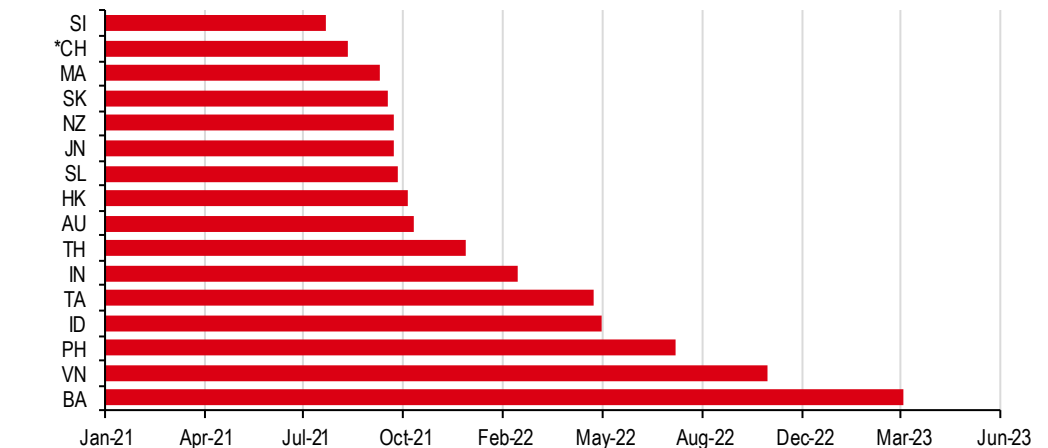
New Zealand has more than doubled its daily doses per million population in the past week



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

Chart 6: Projected timeline, given the pace of daily vaccination, of reaching 70% population vaccination rates

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

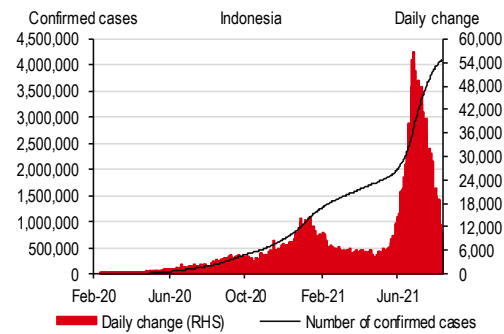


Source: Our World in Data, HSBC. Note: *CH – mainland China.

COVID-19 in Asia

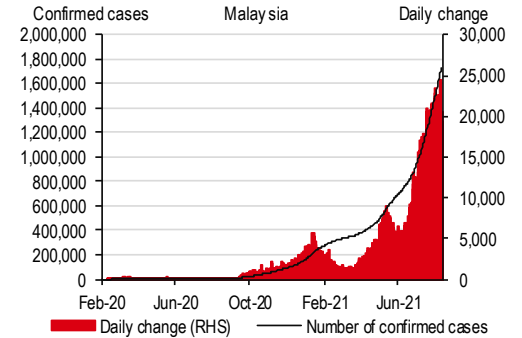
Chart 7: Indonesia

Daily cases continue to moderate in Indonesia, albeit at an elevated level; Malaysia's daily cases remain elevated



Source: CEIC, HSBC

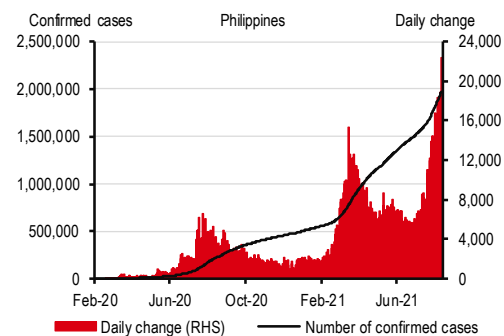
Chart 8: Malaysia



Source: CEIC, HSBC

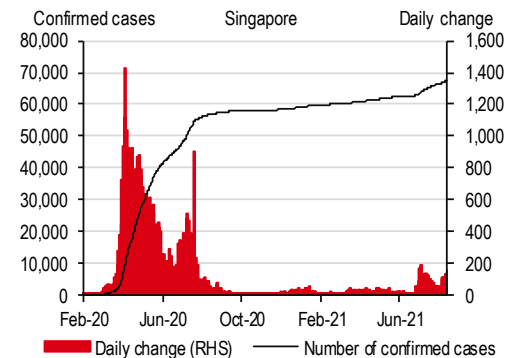
Chart 9: Philippines

The Philippines is seeing a record high in daily cases; Singapore has seen a small flare-up in its new cases



Source: CEIC, HSBC

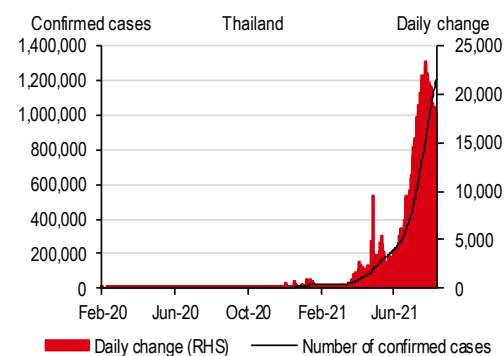
Chart 10: Singapore



Source: CEIC, HSBC

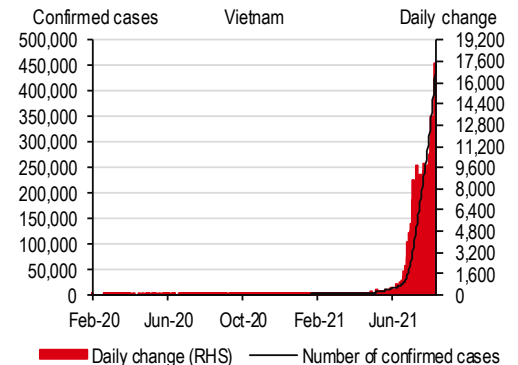
Chart 11: Thailand

Thailand's daily cases have started to fall; Vietnam's new cases remain above 10k



Source: CEIC, HSBC

Chart 12: Vietnam

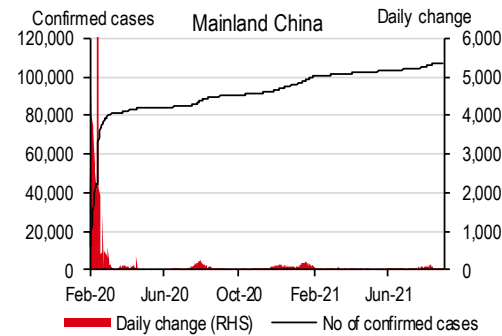


Source: CEIC, HSBC

COVID-19 in Asia

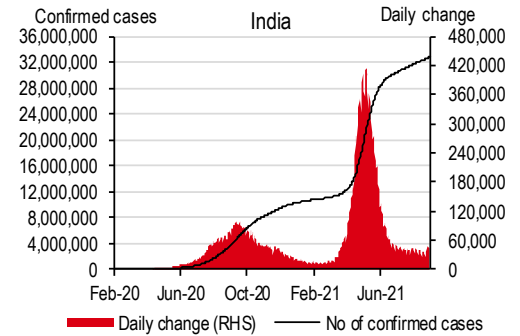
The Delta outbreak has been contained in mainland China; while new cases stabilised in India

Chart 13: Mainland China



Source: CEIC, HSBC

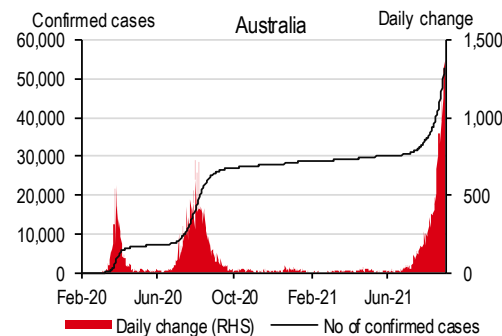
Chart 14: India



Source: CEIC, HSBC

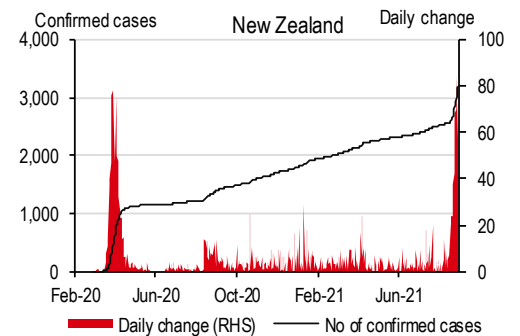
New cases continue to surge in Australia; while New Zealand is also seeing a fresh surge in cases

Chart 15: Australia



Source: CEIC, HSBC

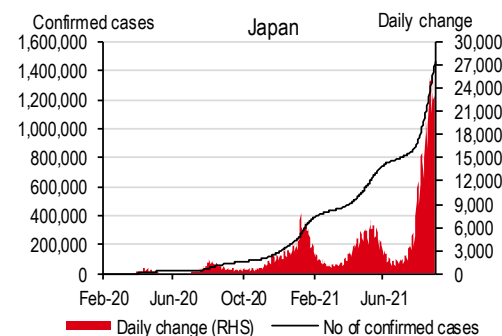
Chart 16: New Zealand



Source: CEIC, HSBC

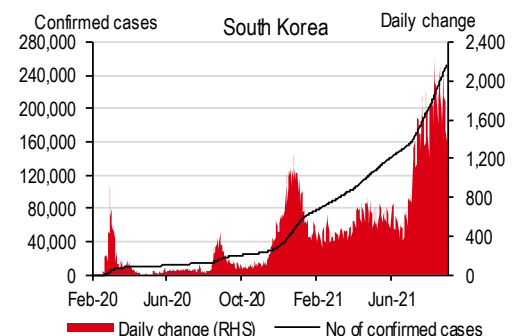
New cases seem to be moderating in Japan and South Korea

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea

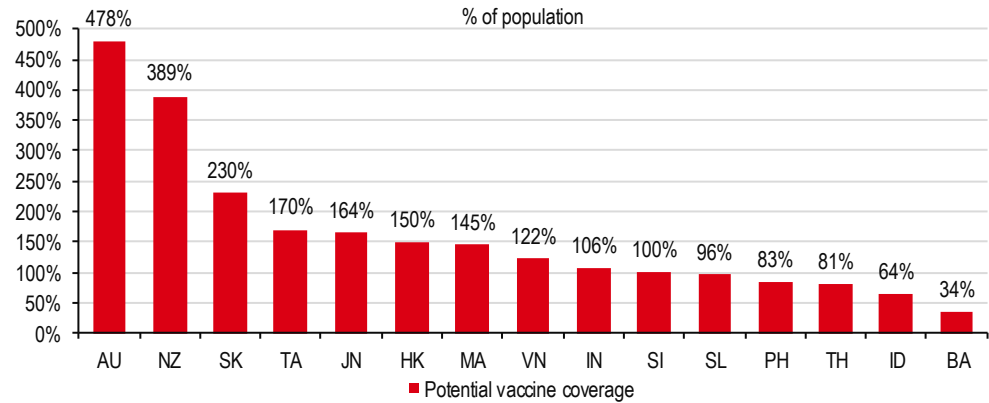


Source: CEIC, HSBC

Vaccine Data and Timelines

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

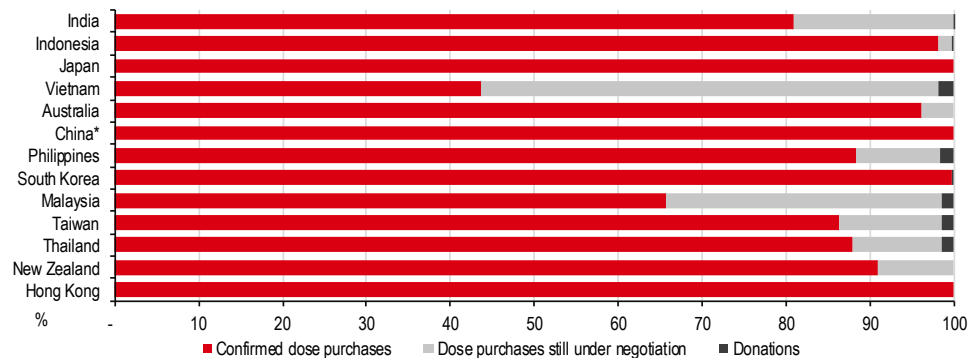
Potential vaccine coverage not yet 100% of population for few Asian economies



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

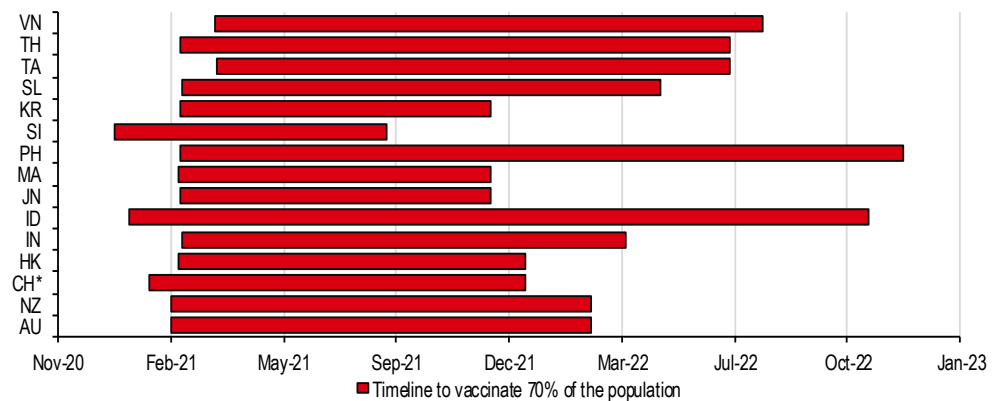


Note: China* – mainland China.

Source: Duke University Health Innovation Center, HSBC

Chart 21: Vaccination timelines to reach 70% vaccination rate (analyst estimates)

Most economies in Asia could reach 70% vaccination rates by 1H22e, but it may take longer for ASEAN



Note: *CH – mainland China.

Source: HSBC projections extrapolated from current rates of vaccination and vaccine supply.

ASEAN COVID-19 Trends

Chart 22: Daily new COVID-19 cases

Daily new COVID-19 cases in ASEAN remain elevated as Delta variant spreads through the region, but cases in Indonesia have declined

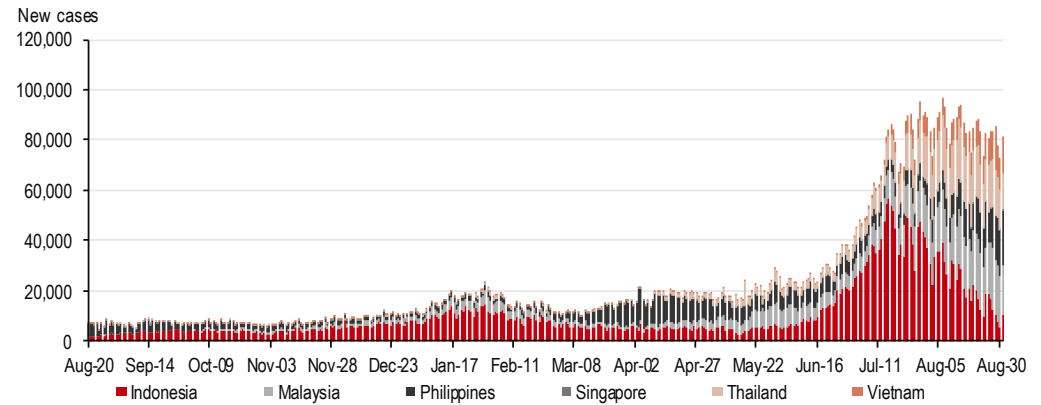


Chart 23: Oxford Stringency Index time series

Government containment measures persist across ASEAN

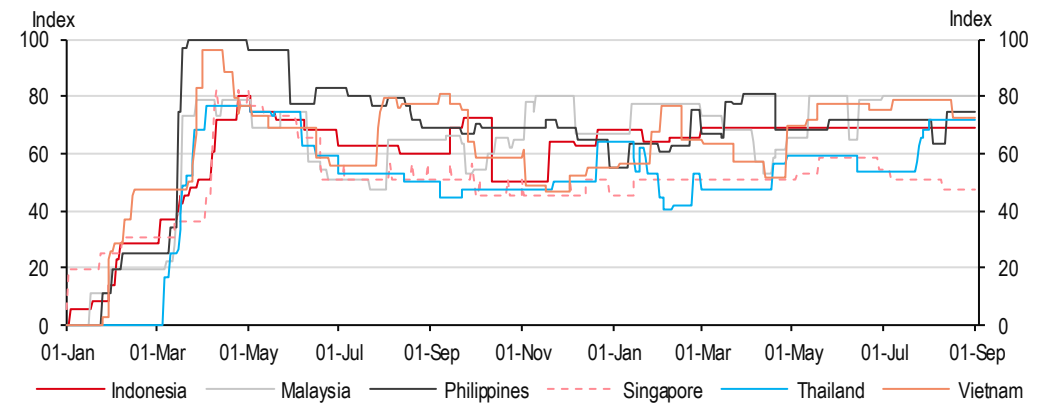
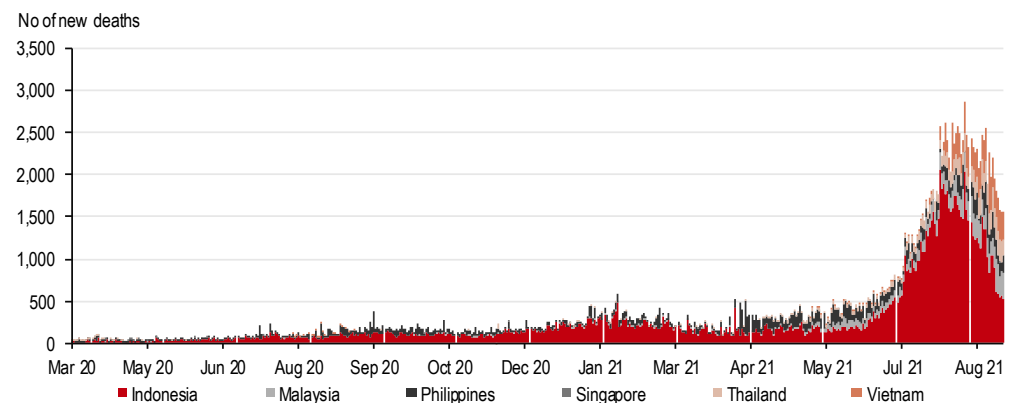


Chart 24: Number of new fatalities per day

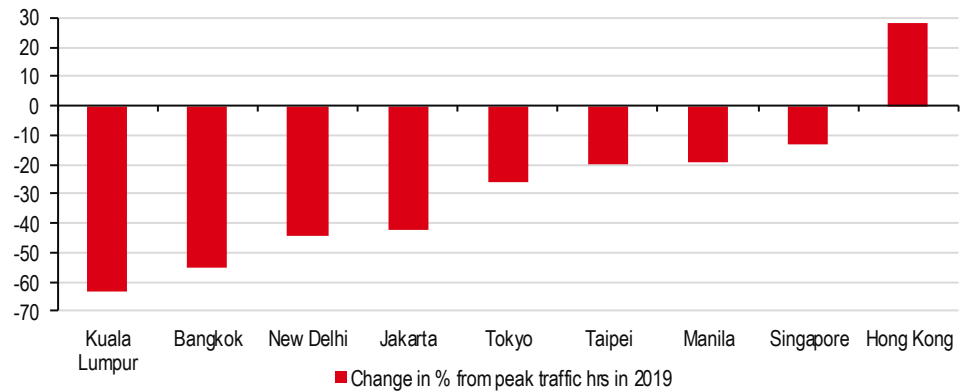
Daily fatalities in Indonesia have dropped, but remain elevated in Malaysia, the Philippines, Thailand and Vietnam



Economic Indicators

Chart 25: Ground traffic trends in capital cities

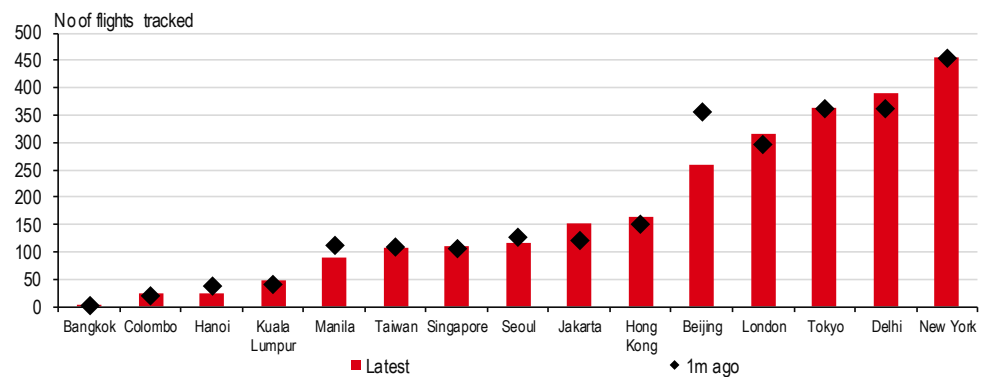
Ground traffic in key ASEAN cities remain depressed, while rebound strongly in Hong Kong



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

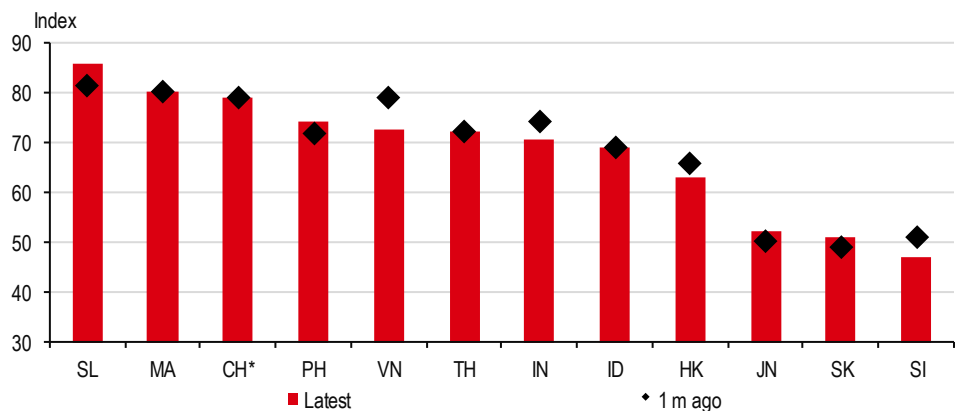
Air traffic remains depressed in Bangkok, Colombo and Hanoi



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

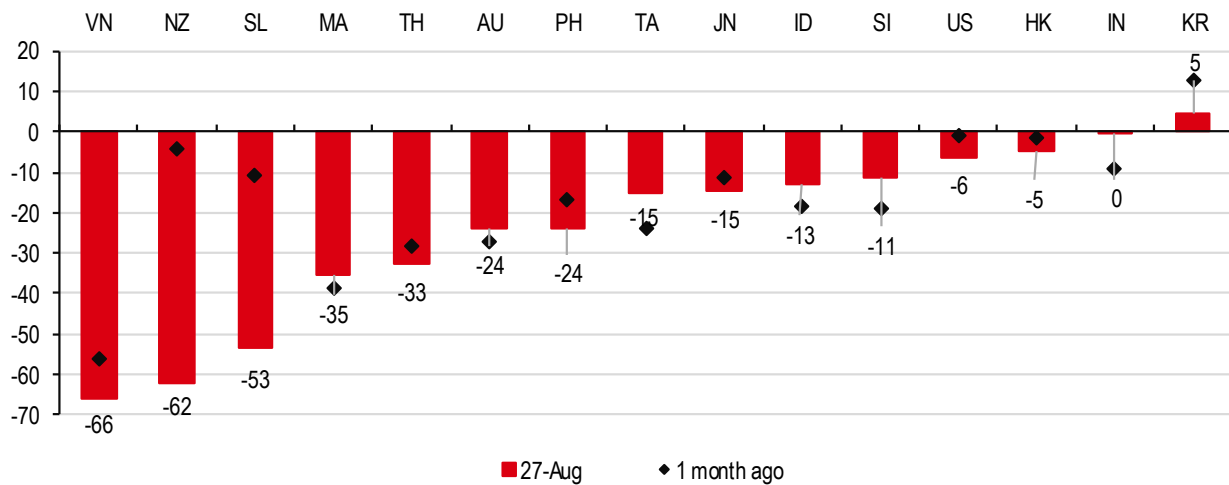
Government stringency measures remain broadly unchanged in Asia



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

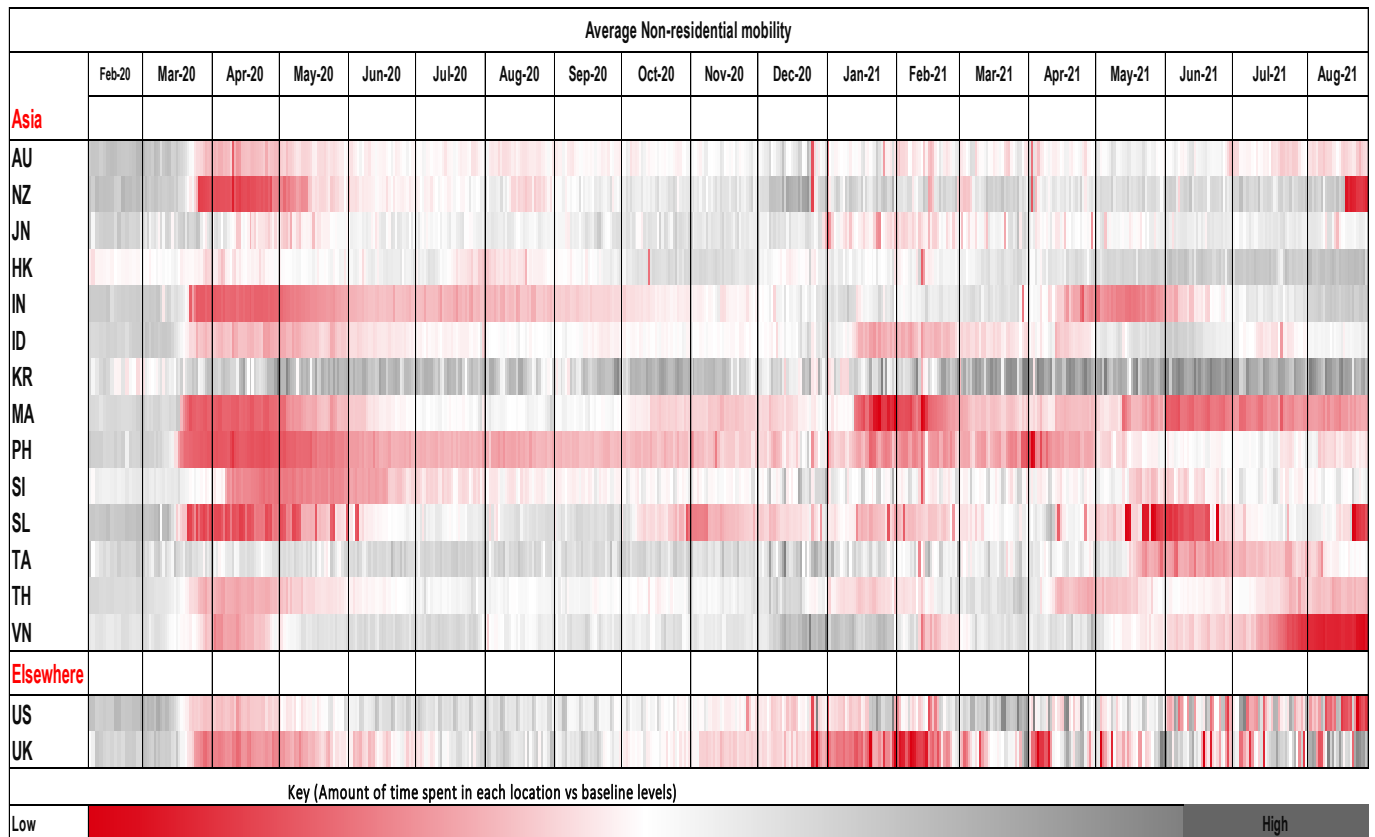
Economic Indicators

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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