

Asia COVID-19 & Vaccine Tracker

From bad to worse

Free to View
Economics - Asia

- ◆ COVID-19 cases continue to rise in many Asian economies, particularly in India and many ASEAN economies
- ◆ The prevalence of various COVID-19 variants in the current wave of infections is likely to limit border re-openings
- ◆ Vaccination rates vary across the region, but some have seen significant improvements

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Bad to worse

Things have gone from bad to worse in many Asian economies. COVID-19 cases in Malaysia, Japan, and Korea were slowly inching higher just a couple of weeks ago, but now, these economies are again in the midst of a full-blown wave of infections. Sri Lanka, which appeared to have contained the virus less than a month ago, is also seeing a resurgence of cases (Chart 16). In Thailand, confirmed cases this month alone now constitute over half (53%) of the country's overall case count since the start of the pandemic. Not to mention, India continues to register record-breaking numbers of new cases per day as infections move from western and central India to the eastern and southern states.

Variants on the loose

The prevalence of COVID-19 variants during the current wave makes the situation in these economies more of a concern. The outbreak in India has been heavily linked to a "double mutant" variant first found in the country. Japan has also detected several cases of this variant over the past few days. The current surge in Thailand has been largely attributed to the UK variant, while Malaysia has also raised concerns over the presence of the South African variant in its local cases. The risk that some vaccines could be less effective in immunising against certain COVID-19 variants and mutations is a worrying prospect for these economies. Moreover, uncertainties regarding vaccine effectiveness on these variants could keep international borders closed for a protracted period of time, even in economies that have managed to inoculate a large portion of their population.

A scattered image

Vaccination rates vary across Asia, but several economies have made notable progress. Australia, Japan, Korea, New Zealand, and Thailand have all managed to meaningfully raise their inoculation rates over the past week. This is particularly crucial for Japan, Korea, and Thailand, given their heightened COVID-19 cases. Their current pace is still not enough to reach herd immunity by year-end, or even by the end of 2022, but an increased supply of doses in the weeks and months ahead should help speed up their timelines (Chart 6).

This is an abridged version of a report by the same title published on 30-Apr-21. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

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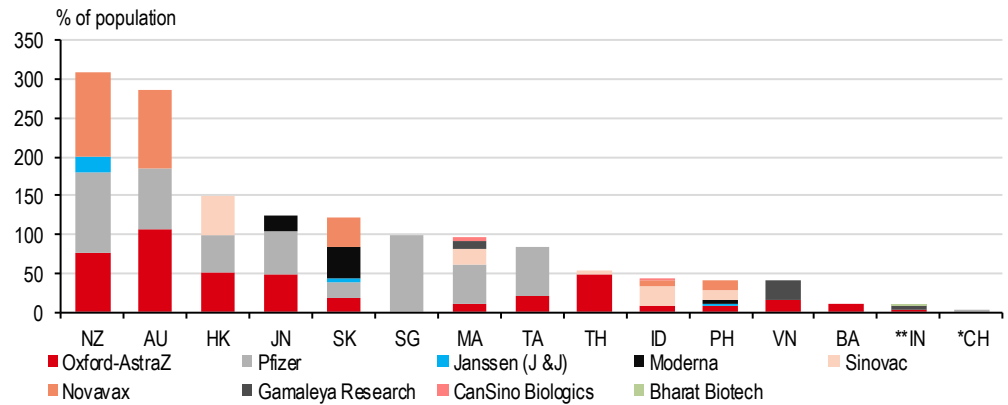
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Asia COVID-19 and Vaccine Tracker

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

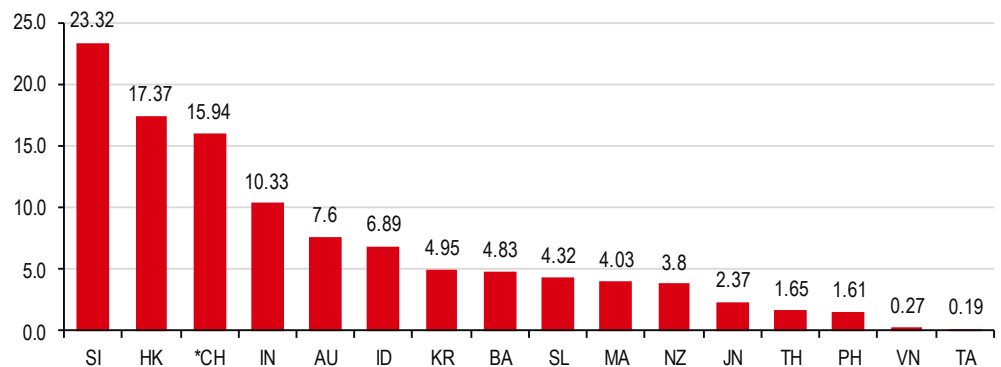
Most economies have secured enough vaccines to reach herd immunity



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)

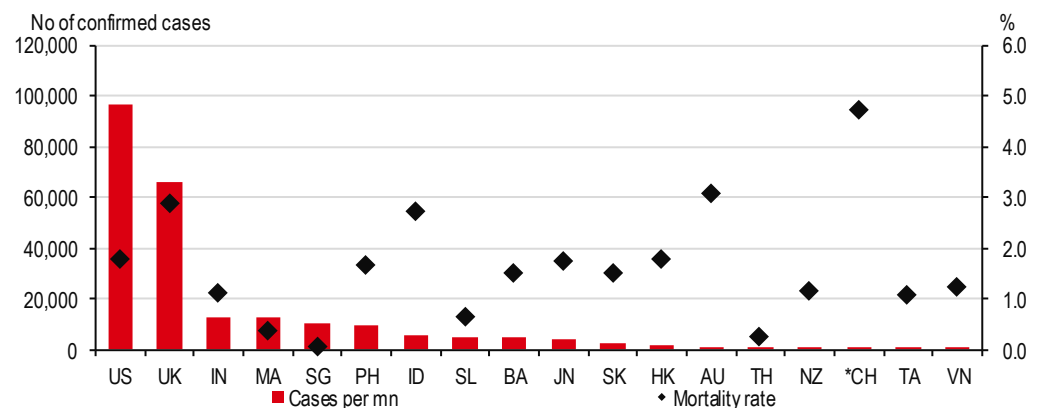
Vaccine administration continues to rise across Asia, but the pace of inoculation rates varies between different economies



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

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

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

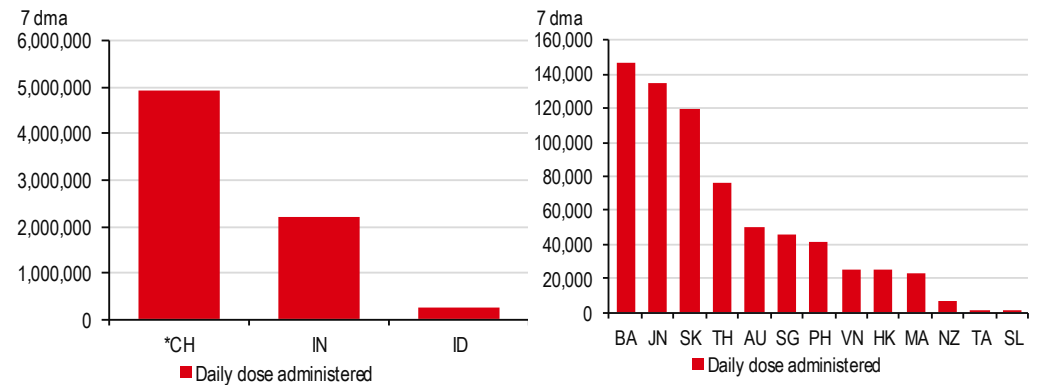


Note: *CH = mainland China.
Source: CEIC, HSBC

Asia COVID-19 and Vaccine Tracker

Mainland China leads Asia in daily vaccinations at nearly 5 million vaccines administered per day

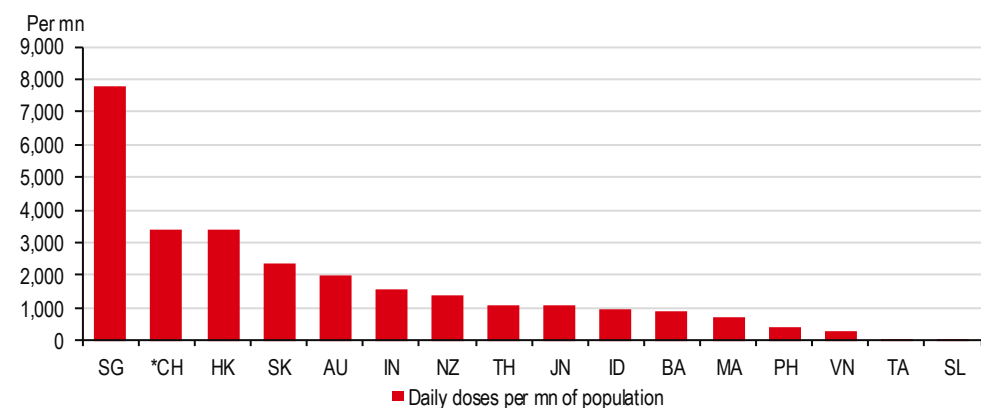
Chart 4: Daily vaccination rate per economy (7-day moving average)



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

Singapore still tops the region in daily vaccination rate per million

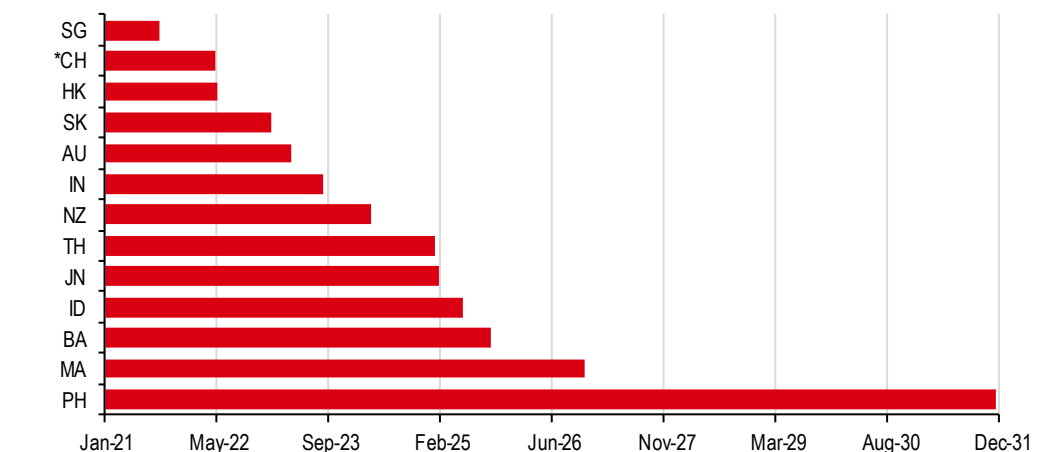
Chart 5: Daily vaccination rate per million of population



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

Several economies have managed to meaningfully raise their vaccination rates over the past week

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

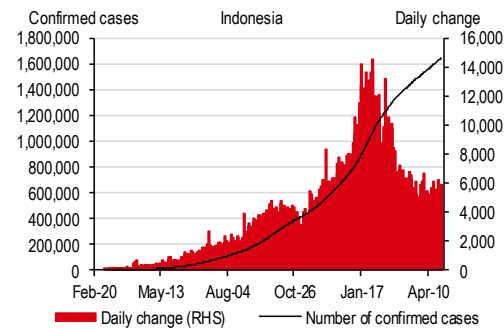


Note: *CH: Mainland China; Vietnam and Taiwan not included due to limited daily vaccination rate.
Source: Our World in Data, HSBC

COVID-19 in Asia

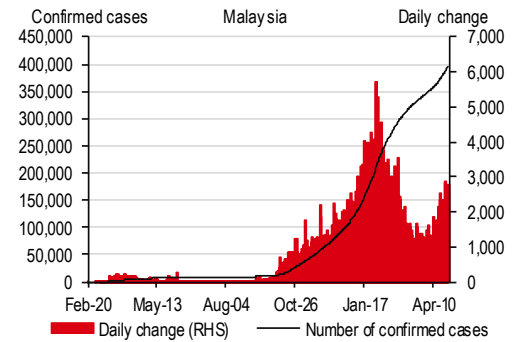
Chart 7: Indonesia

COVID-19 cases in Indonesia appear to have stabilised, but still elevated; Malaysia's cases are on the rise



Source: CEIC, HSBC

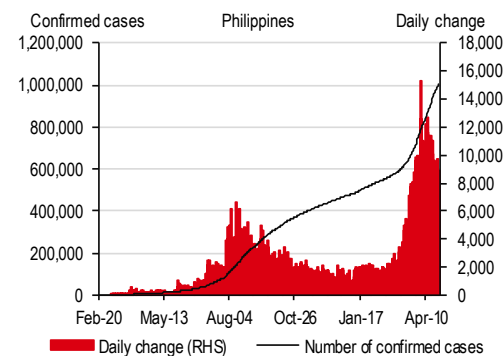
Chart 8: Malaysia



Source: CEIC, HSBC

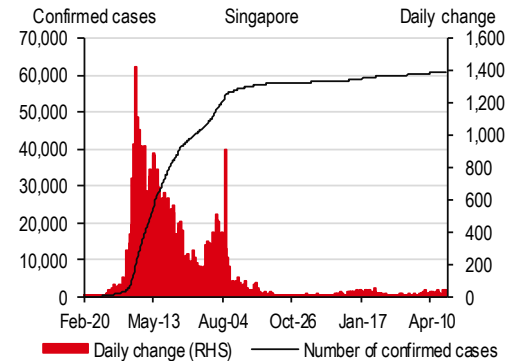
Chart 9: Philippines

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



Source: CEIC, HSBC

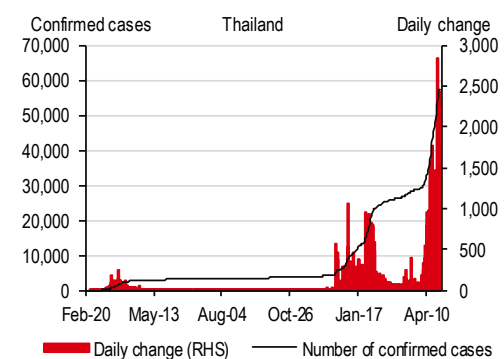
Chart 10: Singapore



Source: CEIC, HSBC

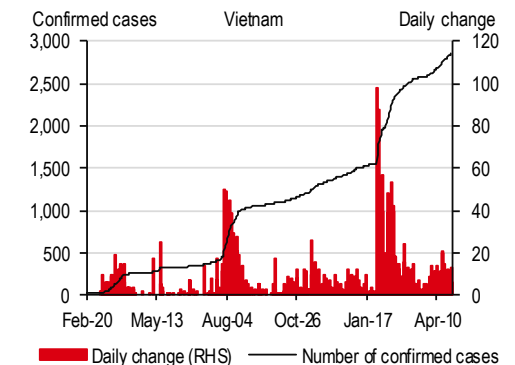
Chart 11: Thailand

New cases in Thailand have now reached a record-high for the country



Source: CEIC, HSBC

Chart 12: Vietnam

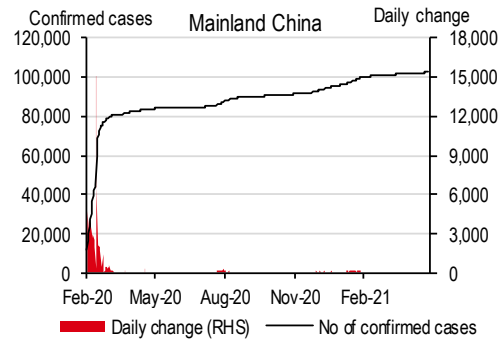


Source: CEIC, HSBC

COVID-19 in Asia

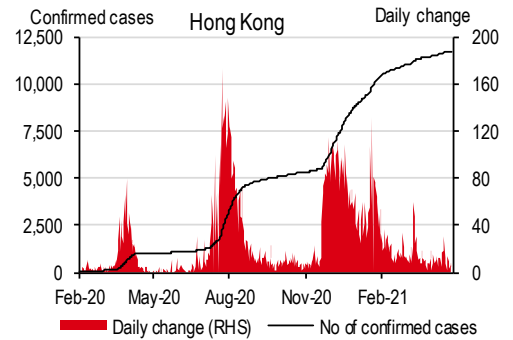
Hong Kong's new cases have broadly stabilised, despite intermittent spikes

Chart 13: Mainland China



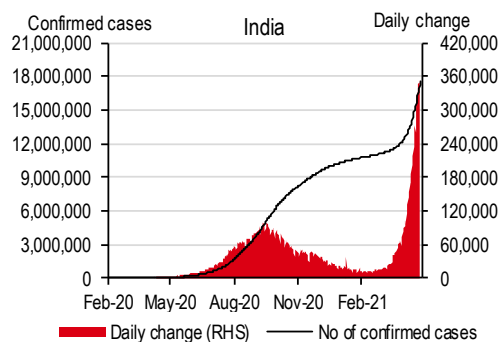
Source: CEIC, HSBC

Chart 14: Hong Kong



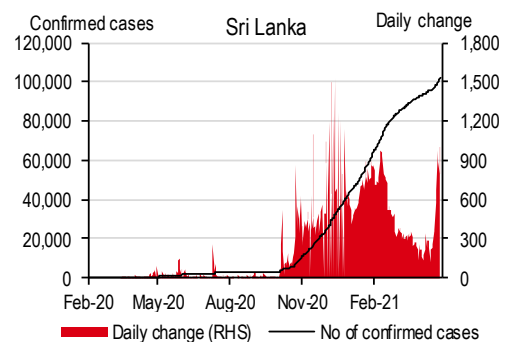
Source: CEIC, HSBC

Chart 15: India



Source: CEIC, HSBC

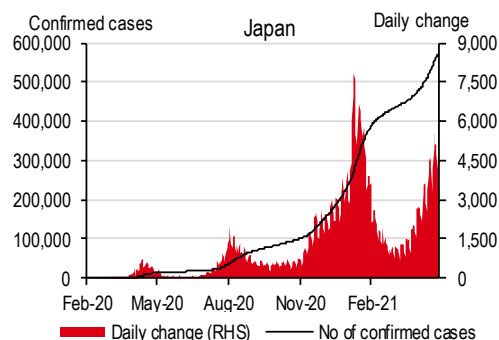
Chart 16: Sri Lanka



Source: CEIC, HSBC

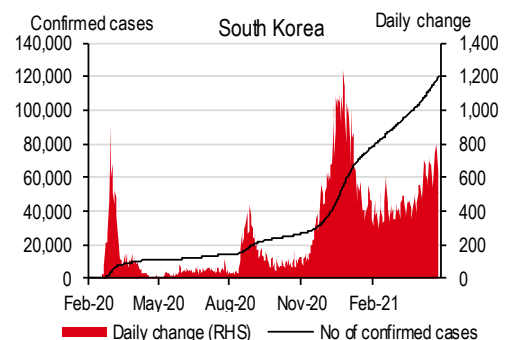
India's new wave of cases is its most severe yet; Sri Lanka's cases are also on the rise

Chart 17: Japan



Source: CEIC, HSBC

Chart 18: South Korea



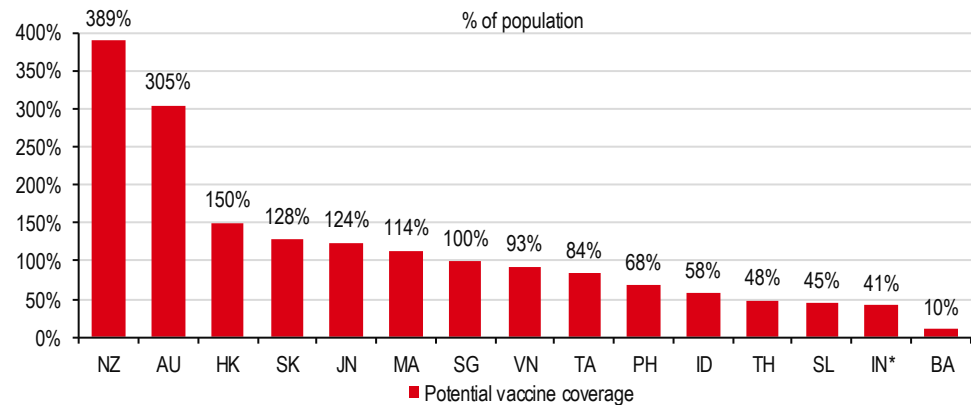
Source: CEIC, HSBC

New cases in Japan and Korea are on the rise once again

Vaccine data and timelines

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

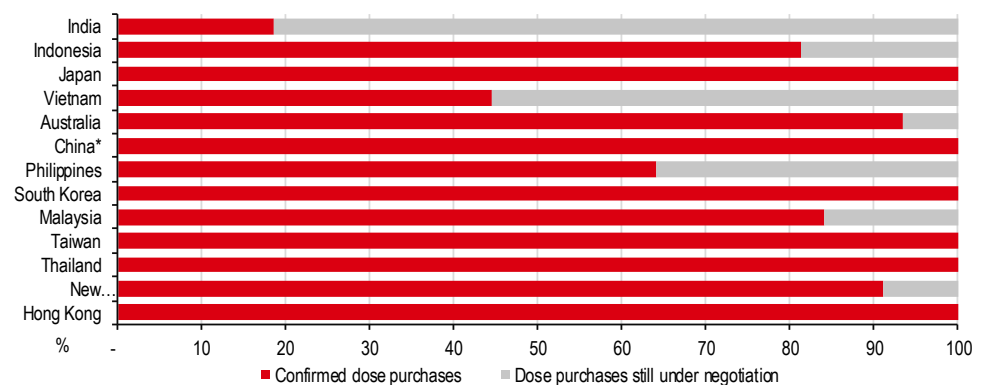
Potential vaccine coverage is enough to achieve herd immunity for most Asian countries



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

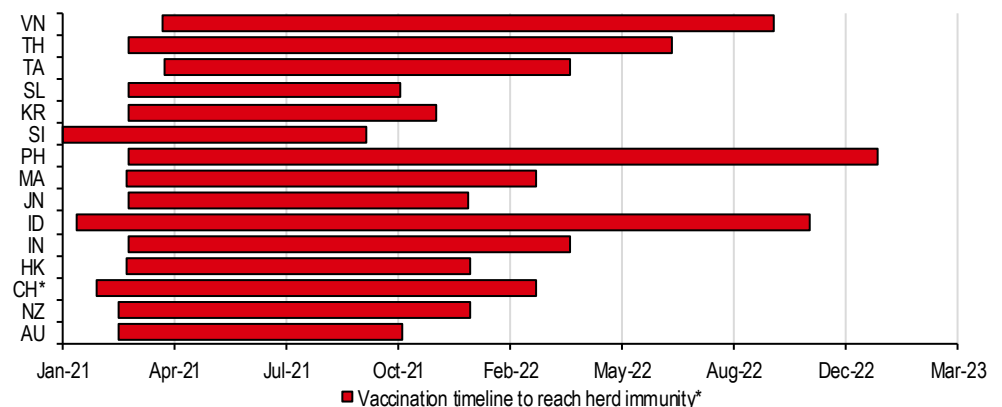
A large portion of India's total vaccine commitments are not yet finalised and are still under negotiation



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 have risen back up due to a surge in the Philippines

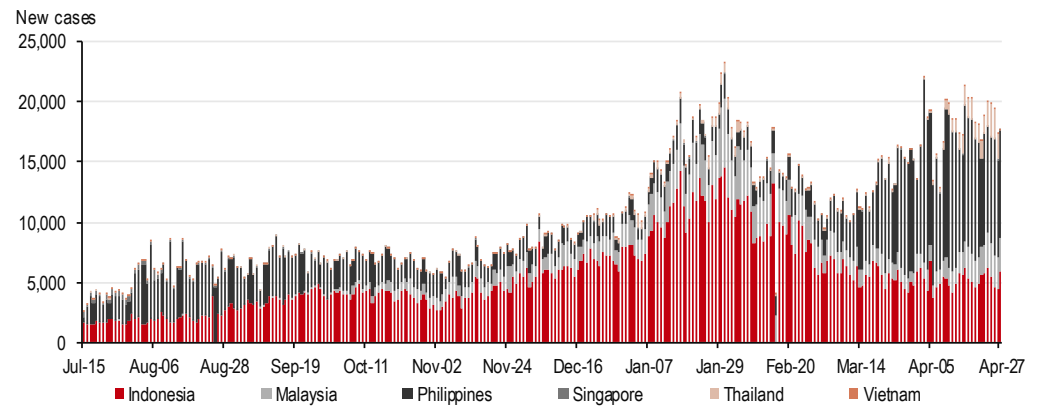


Chart 23: Oxford stringency index time series

Government stringency measures remain largely in place across ASEAN

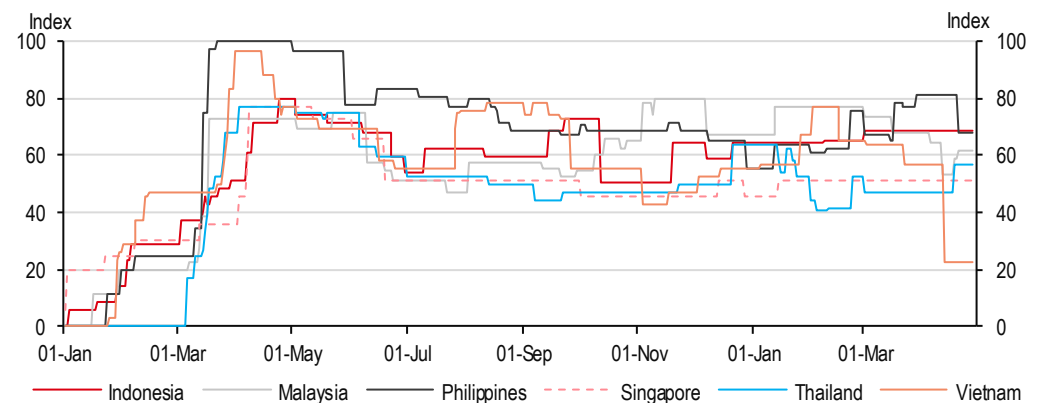
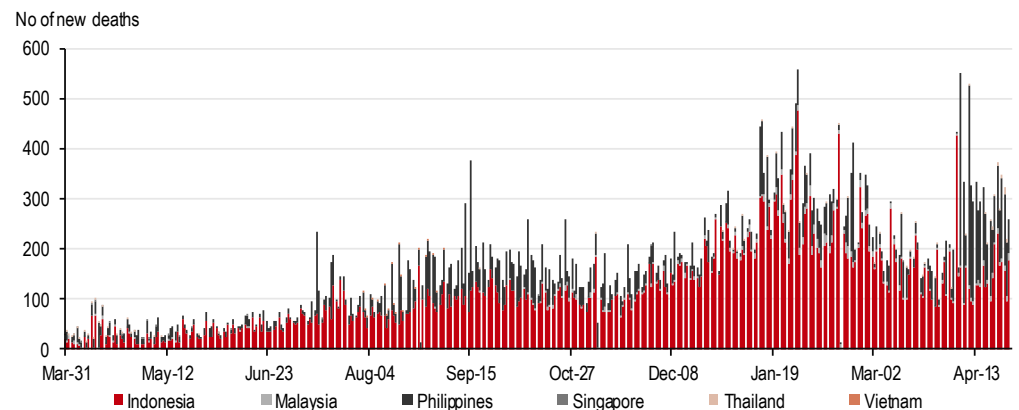


Chart 24: Number of new fatalities per day

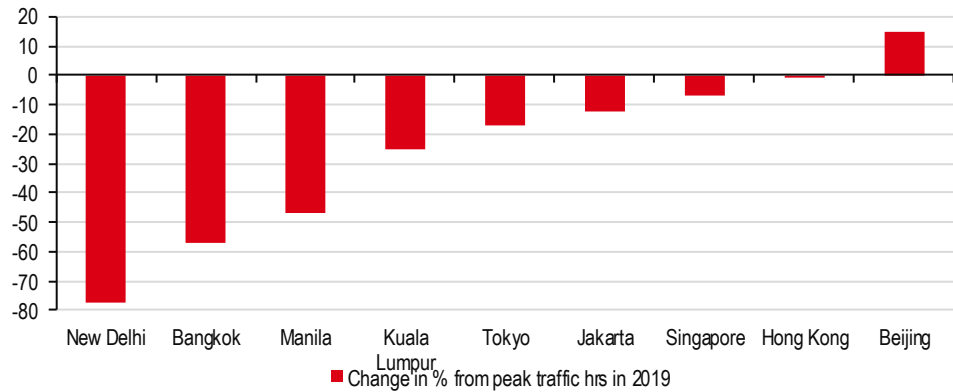
Daily fatalities in ASEAN have also spiked given the rise in new cases



Economic Indicators

Chart 25: Ground traffic trends in capital cities

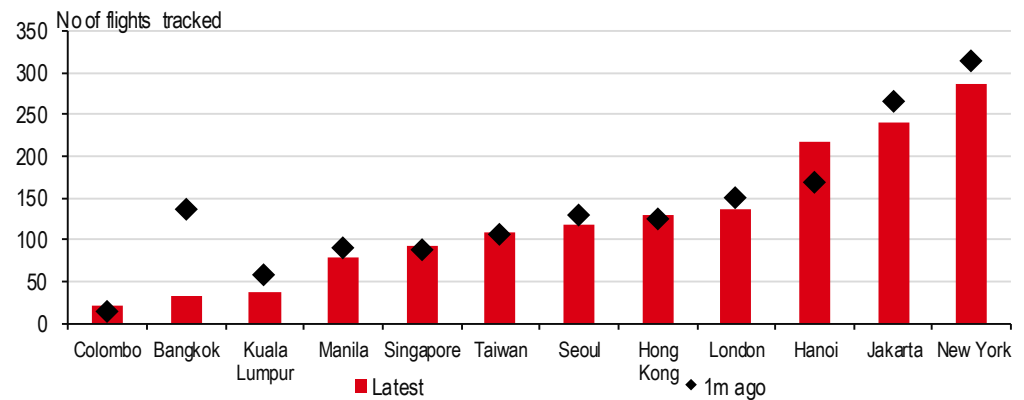
Ground traffic in New Delhi, Bangkok, and Manila have declined most in Asia as a result of rising cases



Source: TomTom, HSBC

Chart 26: Air traffic trends across Asia

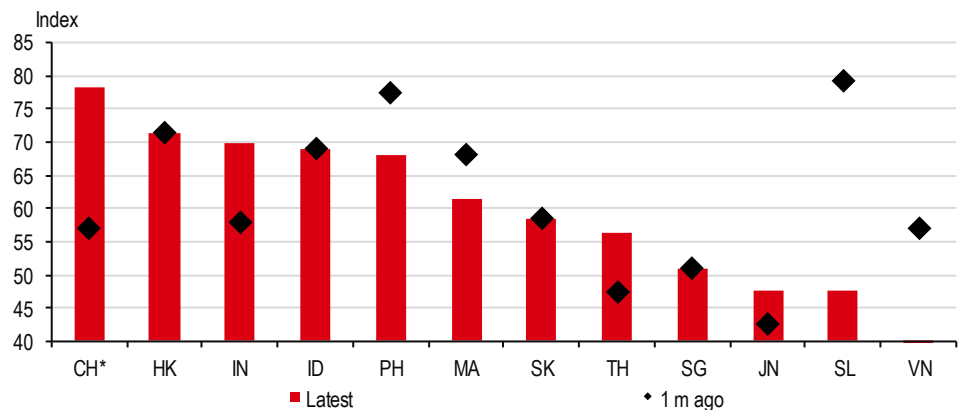
Air traffic is broadly stable in Asia but has declined significantly in Bangkok



Source: Flight Tracker, HSBC

Chart 27: Oxford Stringency Index

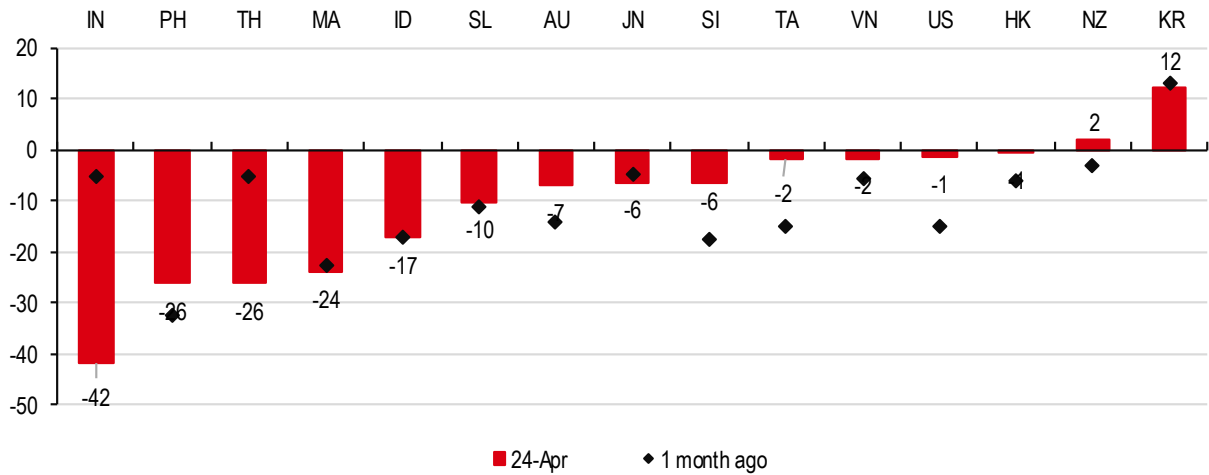
Government stringency measures are quite varied across the region



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

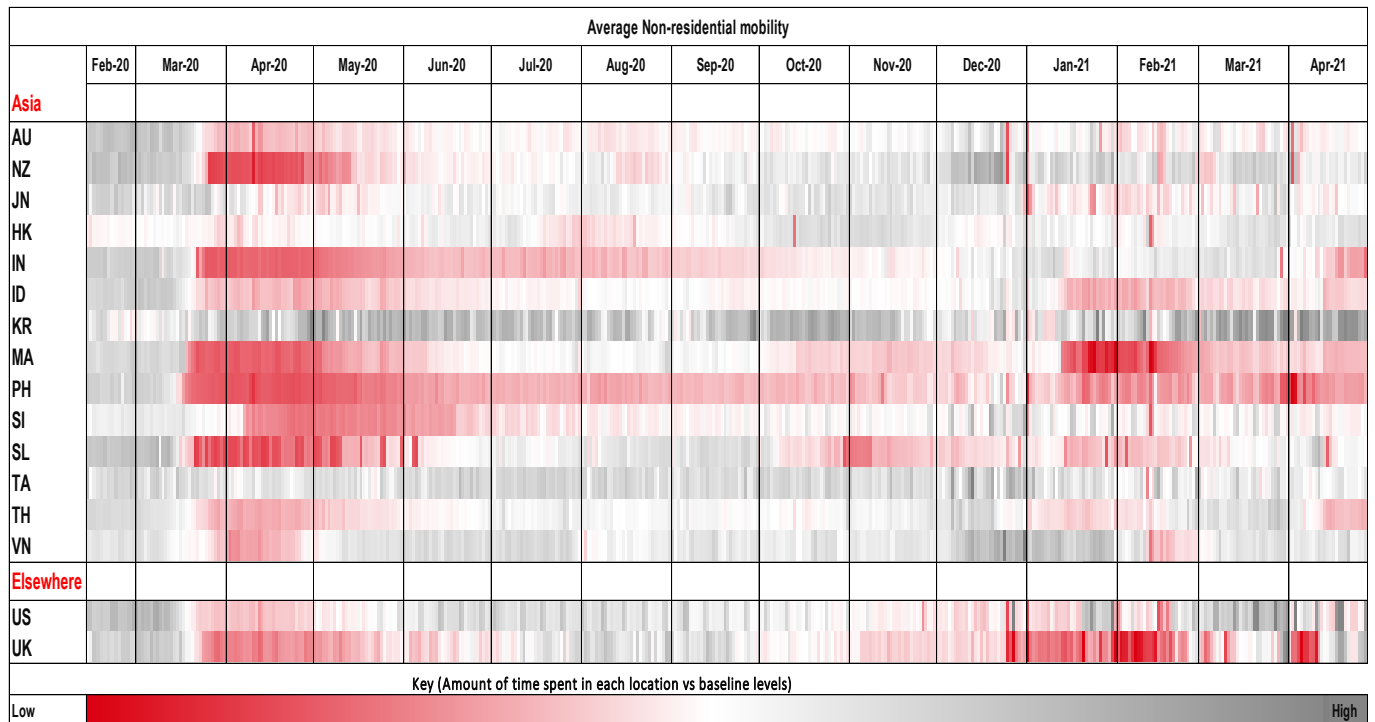
Economic Indicators

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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