COVID Turnaround Tracker

Wednesday, October 21, 2020
Data as of October 16, 2020, unless otherwise stated

Figure 1. Selected ASEAN+3 Economies: Aggregate Non-Residentials Mobility
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: Google Community Mobility data show how visits and lengths of stay at different places change compared to a baseline. The changes are calculated with the same kind of aggregated and anonymized data used to show popular times for places in Google Maps. Changes for each day are compared to a baseline value for that day of the week. The baseline is the median value, for the corresponding day of the week, during the 5-week period. Brunei and China data are not available. “Non-residentials” refer to the aggregated mobility data for places such as groceries and pharmacies, retail and recreation facilities, parks, transit stations and workplaces (see Appendix I). The percentage change in non-residential mobility is calculated based on a change in total visitors, compared to the baseline period.

Prepared by Edmond Choo, Marthe Hinojales (both Regional Surveillance), and Prashant Pande (Financial Surveillance).
Figure 2. Selected Non-Regional Economies: Aggregate Non-Residents Mobility
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Advanced Economies

Emerging Market Economies

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: Google Community Mobility data show how visits and lengths of stay at different places change compared to a baseline. The changes are calculated with the same kind of aggregated and anonymized data used to show popular times for places in Google Maps. Changes for each day are compared to a baseline value for that day of the week. The baseline is the median value, for the corresponding day of the week, during the 5-week period. "Non-residentials" refer to the aggregated mobility data for places such as groceries and pharmacies, retail and recreation facilities, parks, transit stations and workplaces (Appendix I). The percentage change in non-residential mobility is calculated based on a change in total visitors, compared to the baseline period.
Figure 3. China: Selected Daily Activity Indicators, 2020
(Data as of October 20, 2020)

China: Daily Air Quality Index
(January 1, 2020 = 100, 7-day moving average)

[Graph showing air quality index over time]

Sources: Haver Analytics; and AMRO staff calculations.
Note: Air quality is taken as a proxy for the intensity of activity in different industries, as this is in part affected by factories’ burning of coal. The closer the value to 0, the lower the air pollution.

Selected Cities: Metro Passenger Volumes
(January 1, 2020 = 100, 7-day moving average)

[Graph showing passenger volumes for selected cities]

Sources: Wind; and AMRO staff calculations.

Daily Traffic Congestion Index
(7-day moving average)

[Graph showing congestion index over time]

30 Major Cities: Daily Property Trading Volume
(thousand units; ten thousand square meters, 7-day moving average)

[Graph showing trading volume for major cities]

Sources: Wind; and AMRO staff calculations.
Note: Congestion delay index = the travel time under traffic congestion/ travel time under free flow. The sharp decline in early October may be due to the long holiday in China.
Figure 4. Price of Jet Fuel
(January 1, 2019 = 100, as of October 20, 2020)

Figure 5. World and Selected ASEAN+3 Economies: Weekly Scheduled Flights
(Percent year-over-year change, as of October 19, 2020)

Sources: Bloomberg Finance, L.P; and AMRO staff calculations.

Figure 6. Selected Non-Regional Economies: Weekly Scheduled Flights
(Percent year-over-year change, as of October 19, 2020)

Advanced Economies

Emerging Market Economies

Sources: Official Aviation Guide; and AMRO staff calculations.
Note: Data include international and domestic flights.

The spike in India’s number of scheduled flights in the week of May 18 is due to its sudden resumption of domestic flights.
Figure 7. Selected Economies: COVID-19 Government Response Stringency
(Daily index, as of October 20, 2020)

Economy | January | February | March | April | May | June | July | August | September | October
---|---|---|---|---|---|---|---|---|---|---
China | Hong Kong, China | Japan | South Korea | Indonesia | Malaysia | Philippines | Singapore | Thailand | Brunei Darussalam | Cambodia | Lao PDR | Myanmar | Vietnam | Belgium | France | Germany | Italy | Netherlands | Spain | Switzerland | United Kingdom | Brazil | Canada | Argentina | Mexico | Peru | United States | Australia | India | Iran | Russia | Saudi Arabia | South Africa

Note: The index records the number and “strictness” of government policies for containing COVID-19, using nine closure indicators (including school, work, and border travel). The redder the color, the more stringent the set of policies vis-a-vis the rest of the world, and can be taken to mean that the COVID-19 infections are still not under control.

Figure 8. Monthly Global Semiconductor and Capex Cycles
(Percent year-over-year, 6-month moving average)

Sources: Haver Analytics; World Semiconductor Trade Statistics Inc.; and AMRO staff estimates.
Note: All cycles are estimated by applying the Hodrick-Prescott filter separately, with a smoothing factor lambda of 14,400. Semiconductor data represent global sales; capex data are for the euro area, Japan, and the United States. Data up to July 2020.
### Figure 9. Monthly Purchasing Manager Index (PMI): Global Electronics and Asia Sectors

<table>
<thead>
<tr>
<th>Sectors</th>
<th>2018 Jan - Dec</th>
<th>2019 Jan - Dec</th>
<th>2020 Jan - Sep</th>
<th>Change from Prev Month (with min. and max. points)</th>
<th>Trend with respect to previous month</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Sector</strong></td>
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<tr>
<td>Electronics</td>
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<td>1.3</td>
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<td><strong>Asia Sector</strong></td>
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<tr>
<td>Basic Materials</td>
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<tr>
<td>Forestry &amp; Paper</td>
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<td>Metals &amp; Mining</td>
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<tr>
<td>Consumer Goods</td>
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<td></td>
</tr>
<tr>
<td>Automobiles &amp; Auto Parts</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Food &amp; Beverages</td>
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<td></td>
<td>-0.4</td>
<td></td>
<td></td>
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<tr>
<td>Household &amp; Personal Use</td>
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<td></td>
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<tr>
<td><strong>Consumer Services</strong></td>
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<tr>
<td>Financial Services</td>
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<tr>
<td>Banks</td>
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<td>Insurance</td>
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<tr>
<td>Real Estate</td>
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<td></td>
<td>9.8</td>
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<tr>
<td>Healthcare</td>
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<td>Healthcare Services</td>
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<td>Pharmaceuticals</td>
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<td>-3.3</td>
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<td><strong>Industrials</strong></td>
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<td>Industrial Goods</td>
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<td>Machinary</td>
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<td>Construction Materials</td>
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<td>Industrial Services</td>
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<tr>
<td>Commercial</td>
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<td>General Industrial</td>
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<td>Transportation Services</td>
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<tr>
<td><strong>Technology</strong></td>
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<tr>
<td>Technology Equipment</td>
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<tr>
<td>Software &amp; Services</td>
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<td></td>
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</table>

Source: IHS Markit.

Note: The PMI headings are coded by colors. The deeper the red the further below (< 45) from the diffusion level of 50; greener denotes the further above (> 55) from 50. A PMI reading above 50 denotes an increasing in business activity over previous month, and a reading below 50 denotes otherwise.
Figure 10. ASEAN+3: Market Recovery Indicators,
(Percentage change since February 17, 2020; Data as of October 20, 2020)

<table>
<thead>
<tr>
<th>Sector</th>
<th>CN</th>
<th>HK</th>
<th>JP</th>
<th>KR</th>
<th>ID</th>
<th>MY</th>
<th>PH</th>
<th>SG</th>
<th>TH</th>
<th>VN</th>
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<td>Communication Services</td>
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<td>19.1</td>
<td>3.6</td>
<td>38.6</td>
<td>-13.7</td>
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<td>15.2</td>
<td>-33.6</td>
<td>-19.6</td>
<td>0.6</td>
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<td>Consumer Discretionary</td>
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<td>31.8</td>
<td>-7.6</td>
<td>6.4</td>
<td>-18.4</td>
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<td>-11.1</td>
<td>-30.5</td>
<td>2.2</td>
<td>-2.0</td>
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<td>Consumer Staples</td>
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<td>-8.7</td>
<td>2.5</td>
<td>-8.5</td>
<td>-4.0</td>
<td>1.8</td>
<td>-14.0</td>
<td>-7.7</td>
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<td>Energy</td>
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<td>Industrials</td>
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<tr>
<td>Materials</td>
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<td>48.3</td>
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<td>Real Estate</td>
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<td>-31.6</td>
<td>-25.5</td>
<td>-15.9</td>
<td>-28.6</td>
<td>-1.5</td>
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<tr>
<td>Equity Index</td>
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<td>-12.1</td>
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<td>5.2</td>
<td>-13.1</td>
<td>-1.7</td>
<td>-16.6</td>
<td>-21.3</td>
<td>-20.7</td>
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<tr>
<td>FX (vs USD)</td>
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<td>3.9</td>
<td>3.8</td>
<td>-7.3</td>
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<td>4.0</td>
<td>2.3</td>
<td>-0.4</td>
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<tr>
<td>10yr yield (bp)</td>
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<td>-86.6</td>
<td>6.2</td>
<td>-19.5</td>
<td>6.0</td>
<td>-28.3</td>
<td>-147.5</td>
<td>-80.0</td>
<td>21.5</td>
<td>-28.3</td>
</tr>
</tbody>
</table>

Sources: Bloomberg Finance, L.P.; and AMRO staff calculations.
Note: Changes are in percent, except for the 10-year yield. The stocks included in the benchmark indices are classified into sectors as per MSCI GICS classification.

Figure 11. ASEAN+3: Sectoral Equity Indices
(Percentage change from baseline: February 17, 2020 = 0; Data as of October 20, 2020)

Sources: Bloomberg Finance, L.P.; and AMRO staff calculations.
Note: The regional equity indices are weighted using stock market capitalization, in US dollar values, as of February 17, 2020. The stocks included in the benchmark indices are classified into sectors as per MSCI GICS classification.
Figure 12. ASEAN+3: Market Recovery Indicators, by Economy
(Data as of October 20, 2020)

Sources: Bloomberg Finance, L.P; and AMRO staff calculations.
Figure 13. Non-regional Economies: Market Recovery Indicators, by Economy
(Data as of October 20, 2020)

Advanced Economies

Equities
(Percentage change from Feb 17)

Currencies against USD
(Percentage change from Feb 17)

US Dollar Index
(Percentage change from Feb 17)

10-Year Sovereign Bond Yields
(Basis point change from Feb 17)

5-Year Credit Default Swaps
(Basis point change from Feb 17)

Sources: Bloomberg Finance, L.P; and AMRO staff calculations.
Figure 13. Non-regional Economies: Market Recovery Indicators, by Economy
(Continued; Data as of October 20, 2020)

Emerging Market Economies

Sources: Bloomberg Finance, L.P; and AMRO staff calculations.
Appendix I. Non-Residentials Mobility: Individual Places

Appendix Figure 1. Selected ASEAN+3 Economies: Visits to Groceries and Pharmacies
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: “Groceries and Pharmacies” include grocery markets, food warehouses, farmers’ markets, specialty food shops, drug stores, and pharmacies.
Appendix Figure 2. Selected Non-Regional Economies: Visits to Groceries and Pharmacies
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Advanced Economies

Emerging Market Economies

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: “Groceries and Pharmacies” include grocery markets, food warehouses, farmers’ markets, specialty food shops, drug stores, and pharmacies.
Appendix Figure 3. Selected ASEAN+3 Economies: Visits to Workplaces
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Appendix Figure 4. Selected Non-Regional Economies: Visits to Workplaces
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

**Advanced Economies**

![Graphs for Advanced Economies: Australia, France, Germany, Italy, Spain, Switzerland, United Kingdom, United States, Brazil, Chile, Peru, Russia, Saudia Arabia, South Africa, Turkey]

**Emerging Market Economies**

![Graphs for Emerging Market Economies: Brazil, Chile, Peru, India, Russia, Saudia Arabia, South Africa, Turkey]

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Appendix Figure 5. Selected ASEAN+3 Economies: Visits to Transit Stations
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: "Transit Stations" include public transport hubs such as subway, bus, and train stations.
Appendix Figure 6. Selected Non-Regional Economies: Visits to Transit Stations
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Advanced Economies

Emerging Market Economies

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: “Transit Stations” include public transport hubs such as subway, bus, and train stations.
Appendix Figure 7. Selected ASEAN+3 Economies: Visits to Parks
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: “Parks” include local parks, national parks, public beaches, marinas, dog parks, plazas, and public gardens.
Appendix Figure 8. Selected Non-Regional Economies: Visits to Parks
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Advanced Economies

Emerging Market Economies

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.
Note: “Parks” include local parks, national parks, public beaches, marinas, dog parks, plazas, and public gardens.
Appendix Figure 9. Selected ASEAN+3 Economies: Visits to Retail and Recreation Facilities
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.

Note: “Retail and Recreation Facilities” include restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters.
Appendix Figure 10. Selected Non-Regional Economies: Visits to Retail and Recreation Facilities
(Percentage change from baseline: January 3–February 6, 2020 = 0, 5-day moving average)

**Advanced Economies**

**Emerging Market Economies**

Sources: Haver Analytics, sourced from Google COVID-19 Community Mobility reports; and AMRO staff calculations.

Note: "Retail and Recreation Facilities" include restaurants, cafes, shopping centers, theme parks, museums, libraries, and movie theaters.