



## Background Paper

# Economic Impacts of COVID-19 in Southeast Asia

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## **1. Introduction**

The first case of COVID-19 was detected in December 2019 in Wuhan, China [1]. This represented the third outbreak of a human coronavirus, following SARS (Severe Acute Respiratory Syndrome) and MERS (Middle East Respiratory Syndrome) [2]. The virus spread quickly to 123 countries worldwide, with the first death from the infection reported on 9 January 2020. By October 2023, there were 770.87 million cases reported worldwide and the number of deaths reached 6.96million, of which almost 400,000 were in Southeast Asia [3]. The number of total deaths could be higher if it includes deaths that were undetected, as a result of limited testing capacities [4]. Since its outbreak, COVID-19 has caused catastrophic damage to public health, and disruption of social and economic development [2]. The pandemic sent shock waves across the globe, causing massive economic impacts never seen in the last century [5]. In response, countries across the world undertook different approaches including lockdowns, social distancing, mass testing, policy interventions, etc. [5, 6]. Vaccination has been the core intervention to reduce transmission, severity, and to ease the pressure on healthcare systems in the region from being overwhelmed [7].

Using the latest available data/statistics, this research paper looks specifically at the current situation of the COVID-19 pandemic in the Southeast Asian context related to (1) Cumulative confirmed cases, (2) Number of deaths and recovery, and (3) Vaccination Status by country. From IMF database and available literature, economic impacts were examined by looking into key macroeconomic indicators including: (1) Annual GDP Growth, (2) Unemployment rate, (3) total investment as percentage of GDP, (4) Volume of exports/imports of goods and services. The last part of the research paper provides a brief review of parliamentary roles and policy responses undertaken by different ASEAN countries.

## **2. Current Status of COVID-19 in Southeast Asia**

### **2.1. Cumulative confirmed cases**

COVID-19 reached Southeast Asia in January 2020, when Thailand identified its first positive case, followed by the Philippines, Singapore, Cambodia, Vietnam, and Malaysia. At the time of writing, the total cumulative cases for the entire region was 35,910,444 with 95,885 active cases [3]. There are four common variants found: (1) Alpha, (2) Beta and (3) Delta and later the newest variant – (4) Omicron [7].

The region was hit by three waves of infections. The first wave was in January 2020 with an average of 15,000 daily transmission cases. In mid-2021, the spread of the Delta variant triggered the second wave of virus infections with an estimated 100,000 cases per day. The third wave occurred in February 2022 with infections largely caused by cases of the Omicron variant. The daily Omicron cases almost double that of previous strains, nonetheless the fatality rate was four to six times lower. This is mainly because of the high vaccination rate achieved by each country [8].

The cumulative confirmed cases of COVID-19 by country through October 2023 is shown in Table 1. Vietnam recorded a total of more than 11.62 million cases, the highest in the region, followed by Indonesia with 6.8 million. The two countries experienced a surge in the number of cases during the third wave. Cases in Thailand and Malaysia were each around 5million

which is slightly more than the Philippines (4.11million) and the 2.58million cases in Singapore. Cambodia had 138,941 cases. Brunei and Lao recorded 311,020 and 218,859 cases respectively. From the same data set, the ratio of cases per million population in Brunei was more than 69 thousand, followed by Singapore with (approximately 46 thousand). It is between 25 to 35thousand for the Philippines, Lao and Indonesia. The lowest ratio was around 8,286/1M in Cambodia.

*Table 1: Status of COVID-19 pandemic in 10 ASEAN countries by October 2023*

Country	Total Case	Total Deaths	Case fertility rate	Total Cases/1M pop	Percentage of people fully vaccinated against COVID-19	Percentage of people with at least 1 dose
Brunei	311,020	163	0.05%	692,691	99.49%	0.99%
Cambodia	138,941	3,056	2.20%	8,286	87.51%	3.74%
Indonesia	6.81million	161,918	2.38%	24,731	63.48%	10.51%
Laos	218,859	671	0.31%	29,067	69.36%	8.85%
Malaysia	5.13million	37,190	0.72%	151,089	81.12%	1.72%
Myanmar	641,229	19,494	3.04%	11,835	64.96%	9.52%
Philippines	4.11million	66,685	1.62%	35,586	67.88%	3.67%
Singapore	2.58million	1,872	0.07%	457,682	90.85%	0.70%
Thailand	4.76million	34,471	0.72%	66,352	74.60%	4.91%
Vietnam	11.62million	43,206	0.37%	118,382	87.55%	4.39%

Source: <https://ourworldindata.org/coronavirus#coronavirus-country-profiles>

## 2.2. Total confirmed deaths

In 2023, the COVID-19 case fatality rate (CFR) in the region was 1.1%, dropping from 3.3% in 2021. This is significantly lower compared to the global CFR at 2.1%. Table 1 provides the data indicating the status of COVID-19 deaths, fatality rate in Southeast Asia.

For all countries, a sharp increase in number of deaths occurred between February-2021 and the first few months of 2022. As of October 2023, Indonesia has recorded a total of 161,918 deaths (CFR 2.38%), the highest in the region, compared to the Philippines which had 66,685 deaths (CFR 1.62%) and Vietnam, with 43,206 deaths (CFR 0.37%). The decision to lift the lockdown to reduce economic distress likely contributed to an increased number of deaths [9]. The high mortality rate in the countries also related to regional disparities in each country's health system plus the limited rapid mass testing that lead to under-detections of the spread of the virus [9, 10]. This accounts for the situation in Myanmar where CFR stood at 3.04%. Total deaths in Cambodia were 3,056 (CFR 2.2%). Malaysia and Thailand share the same CFR value of 0.72% with 37,190 and 34,471 deaths, respectively. Brunei and Singapore have the lowest CFR (0.05 and 0.07 respectively), followed by Lao (0.31). In many cases, countries with a low CFR tended to robustly implement policy measures including mass testing, quarantine, contact tracing, lockdowns, and information sharing, etc. [9].

## 2.3 Vaccination status

Rates of vaccinations vary by countries (Table-1) and have been driven by a number of factors: (1) shortage of vaccines and medical resources, (2) available funds and different costs of

vaccines, (3) population size, (4) uneven distribution of vaccines, (5) supply chain constraints and (5) vaccine hesitancy [2, 7, 10]. Given the simultaneous demand for vaccines across the world, low and middle income countries including those in Southeast Asia were often last in the line to receive vaccines [7]. Given the shortage, countries prioritised frontline workers, followed by phased distribution by age. Vaccination campaigns kicked off in March 2021 in several ASEAN countries [2].

By October 2023, the total vaccination rate versus total population in Brunei exceeded 100%, reflecting their vaccination distribution to the foreigners/expats living in their country and their small population. Singapore fully vaccinated around 91% of people, among which only 0.7% received just the first dose. Vietnam is a third country that led the field with a total vaccination rate of up to 92%.

A country's economic development does not necessarily determine vaccination success, but rather government policy and on-time interventions. This is reflected in the case of Cambodia, where the country successfully inoculated more than 90% of its population. Despite their much larger economies, people that received the full vaccination dose in Thailand and Malaysia are 74.6% and 81.12%, respectively. In Myanmar the country's full vaccination rate is a bit less than 65% amidst the political turmoil in the country, following the coup [11]. Indonesia and the Philippines have similar vaccination rates at around 70%. People's attitude toward vaccines also impacts the rate of vaccination of a country. A study in five countries: Indonesia, Malaysia, Philippines, Singapore and Thailand found that 7 to 16 percent of the respondents would not seek vaccination mainly because they fear the potential side effects [10].

Southeast Asia countries obtained vaccines through various procurement channels including multi or bilateral COVID-19 diplomacy, and own purchase [11]. This patchwork approach explains the wide variety of vaccines used in some countries. Brunei and Singapore used the fewest types of vaccines compared to others because most were purchased. Cambodia, Indonesia, Laos, Myanmar, Philippines, Timor-Leste and Vietnam qualified under the COVAX/AMC<sup>1</sup> arrangement. These countries have access to a wider variety of vaccines including Pfizer/BioNTech, Moderna, Oxford/AstraZeneca, Janssen (Johnson & Johnson), Covishield, Sputnik V, Sinopharm (Beijing), and Sinovac, etc. Vaccines distribution through COVAX arrangement was not enough to vaccinate the country's population. Hence, qualifying countries also need to obtain more vaccines through own purchase and donations [6, 7]. At the time of writing, Vietnam, Indonesia, and Thailand are currently developing vaccines to further safeguard their populations [7].

### **3. Economic Impacts**

Severity of economic impacts of COVID-19 differ by country. The discussion below provides the change in the key macroeconomic performance indicators in each ASEAN member state during the pandemic (2018-2023).

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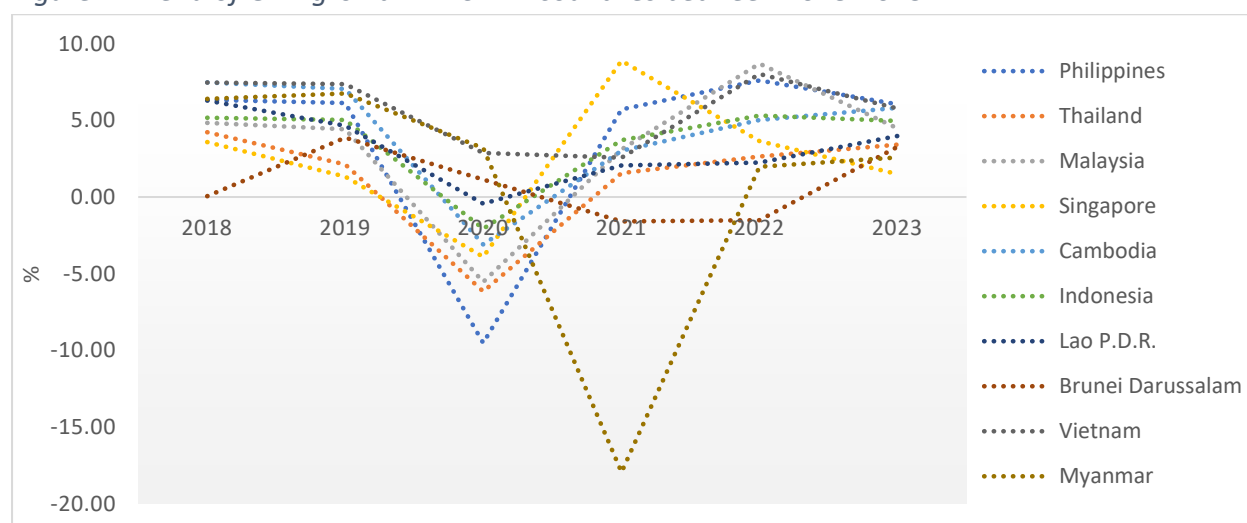
<sup>1</sup> COVAX/AMC-Advance Market Commitment was developed to promote the development and production of COVID-19 Vaccines and ensure fair and equitable access to all countries. Low-income and middle-income countries are qualified nations under the CVAX/AMC arrangement.

### 3.1. Impact on GDP Growth

A country's lockdown, and disruption of supply chains intensifies the economic impact of COVID-19 pandemic across the globe [2]. ASEAN's integration into the global economy helped accelerate regional economic growth in the past. The region's combined GDP was USD2.6tn, making ASEAN the seventh-largest economy [12]. However, dependency on tourism, commodity exports, and international labour migration make ASEAN countries susceptible to the impacts of COVID-19 [13, 14]. Without the pandemic, average GDP growth in the region between 2019-2023 would have been around 5.2percent and capita GDP would be USD4601 [15]. The pandemic caused significant contraction of GDP growth among ASEAN countries.

Figure-1 illustrates the trend of GDP growth among ASEAN countries between 2018-2023. Over the period, regional GDP growth declined -2.89%. Most countries experienced the drop of GDP growth in 2020, except Brunei, Vietnam, Myanmar. The hardest hit economies were the Philippines, Thailand and Malaysia with the contracted GDP growth rate at -9.5, -6.2, and -5.3 respectively. Singapore, Cambodia and Indonesia reported the drop of GDP growth rate was between -3 to -4percent.

Figure 1: Trend of GDP growth in ASEAN countries between 2018-2023



Source: IMF Database

Correspondingly, a large drop of per capita GDP was seen in 2020 in Brunei Darussalam (-9.0), Thailand (-8.2), Malaysia (-7.7), and Singapore (-6.2). Indonesia, Cambodia and the Philippines reported the drop at around -5percent and about -3percent for both Lao and Vietnam. Economic recovery began since 2021 in most ASEAN countries except Myanmar where GDP per capita continued to drop to -17.94 due to political instability that was hindering the already-suffering economy due to the impact of COVID-19 [16].

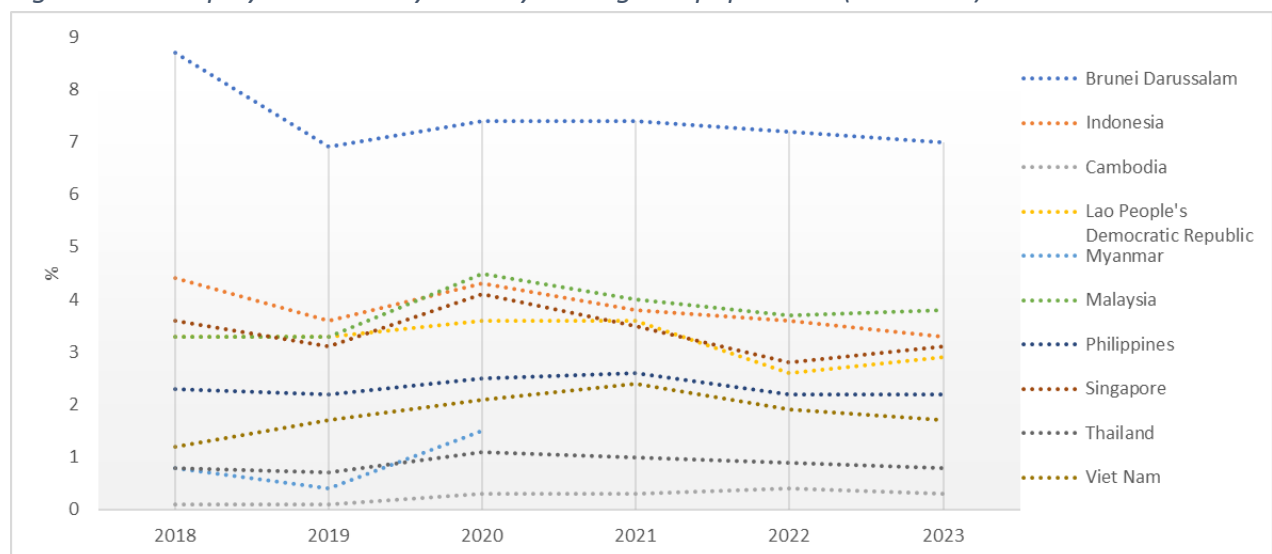
GDP contraction and the drop of per capita income could induce more poverty among vulnerable groups of people, reversing the regional progress in poverty reduction. The scale of economic impact on the poor and migrant workers are far more severe than for the higher income and more educated workers [13]. Their vulnerability is exacerbated as the result of the lack of secure income and insufficient social protection [17]. Poverty rates tend to increase

more in the urban areas where the decline in economic activities and lockdown led to job losses. Due to economic contraction, poverty rate could rise between 0.96 in Vietnam to 2.97 percent in Indonesia, Lao PDR and the Philippines. It was also estimated that around 14.68 million households in the region would fall below the USD1.90 poverty line due to the pandemic impact [15].

### 3.2 Impact on employment

COVID-19 caused a rising unemployment rate among ASEAN countries (Figure 2). There were five actions caused by the pandemic that impacted the employment sector: (1) Lock downs, (2) social or physical distancing, (3) reduce demand and consumption in each country (4) mass layoffs and (5) the disruption of supply chains [13, 17,18]. All countries in the region experienced increased unemployment rates during the peak of the pandemic especially in 2020. The data indicates that the rate varies between 3.6 to 4.5percent for Singapore, Lao PDR, Indonesia, and Malaysia. COVID-19 caused the increase of unemployment rate from 05 to 1percent in these countries, compared to pre-pandemic figures. The rate was comparable for the Philippines and Vietnam at approximately 2.3percent. Unemployment rate in Cambodia was the lowest compared to other countries in the region during the pandemic, standing at 0.1 Percent in 2019 and 0.3 percent in the following year.

Figure 2: Unemployment rate by country among 15+ population (% Annual)



Source: ILO Database

The impact on employment from COVID-19 was noticeable for approximately 154 million workers that were employed in hard-hit sectors that were related to exports, tourism, the informal sector and labour migration [13]. Layoffs created over supply of labour and those workers who were undocumented or work in the informal sector were most likely to lose jobs. For example, more than 120,000 Cambodian migrants and about 500,000 from the Philippines, returned home in 2020 [19] and others were forced to work for less pay [18]. The World Bank estimated that the lay-offs caused a drop in remittances by 13% from 2019 to 2020 due to an economic recession, reversing progress that had been made on poverty reduction, health care and education [13].

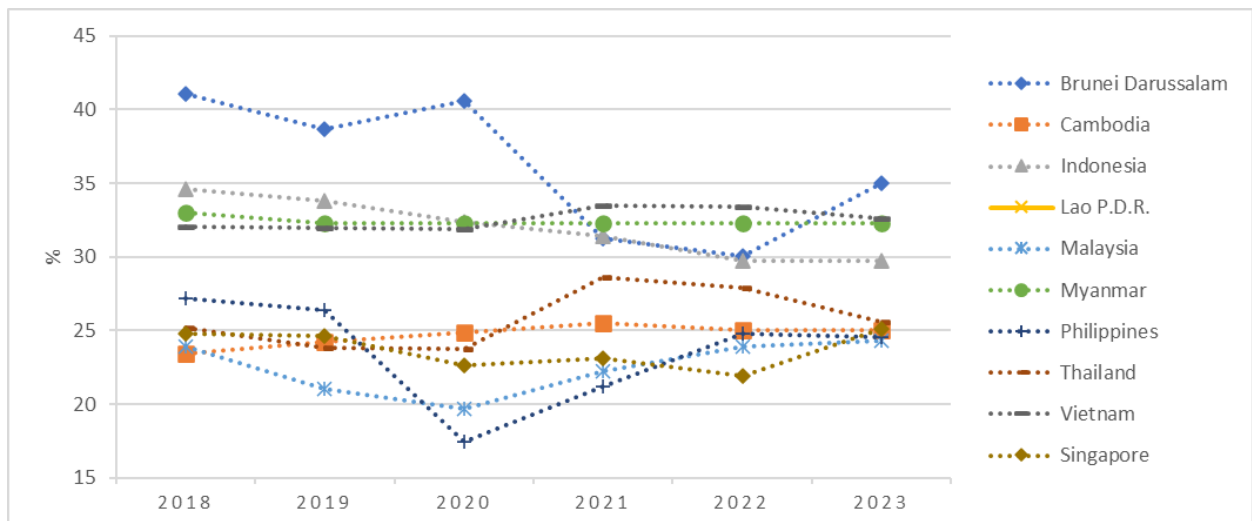


The employment impact of COVID-19 on the tourism sector was significant in countries like Thailand, Malaysia, Singapore, Indonesia, and Viet Nam. Before the pandemic, ASEAN generated on average USD5,128 billion annually from tourism and hospitality with a 5.8 percent annual growth rate [20]. However, with airport closures, flight cancellations, travel limitations, reduction of international travelers, and closure of public places causing the slowdown of the tourism industry, caused a significant impact on those who were employed in the sector [13, 14, 17]. There was no official record of the employment lost per country available.

### 3.3. Impact on Investment

Disruption of the global supply chain, implementation of COVID-19 containment measures and the uncertainty of economic recovery has resulted in shrinking investment in the region [21, 22]. The impact of COVID-19 on investment varies among economic sectors [23]. Figure 3, provides data on total investment as a percentage of GDP among ASEAN countries from before and after the pandemic.

Figure 3: Total investment as percentage of GDP



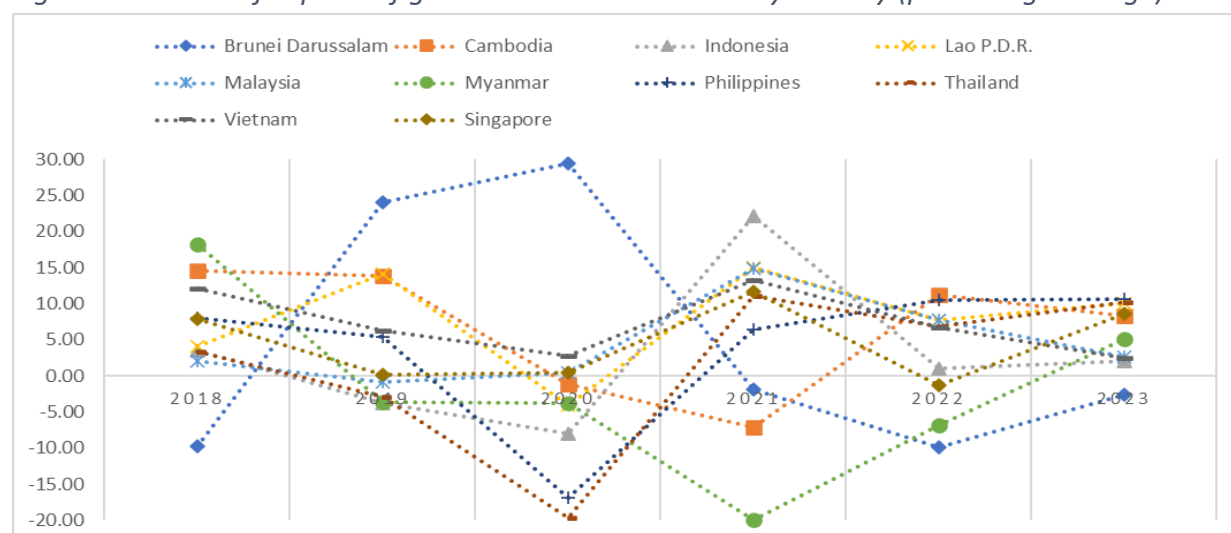
Source: IMF Database

Most countries, except Brunei Darussalam and Cambodia experienced a drop in the share of total investment in relation to GDP in 2020. During 2020 the Philippines reported the highest year on year drop of investment at almost -9percent, followed by Singapore (-1.9%), Indonesia (-1.4%), and Malaysia (-1.3%). Minimal reduction was seen in Thailand (-0.07%) and Vietnam (-0.06%). There was no data for Lao. By the end of 2021, most countries in the region except for Brunei and Indonesia reported increases in share of total investment to GDP. However, the road to recovery in the region is still uncertain given: (1) the sluggish global economic growth that requires investors to assess the risks before investing abroad; (2) and ASEAN investment partners such as the US, EU, China and Japan who are struggling to boost their own economies [24].

### 3.4 Impact on Trade

COVID-19 has resulted in global supply and demand shocks by interrupting cross-border trade and transport [17, 15]. The pandemic also drove the rise in trade and transport costs, tariff increases, weakening consumer demand for goods and undermined trade growth [25]. Trade cost for example, increased by 50% due to countries' policies to respond to COVID-19 pandemic. Cargo flights was reportedly dropped by 21% in 2020 whereas the lack of staff cause 20% increase in shipping cost and 40% for road transport cost [25]. Trading activities in Southeast Asia are particularly vulnerable given that 40percent of its exports rely on the global value chain [17]. That means countries that depend on merchandise trade such as Singapore, Vietnam, Cambodia, Malaysia and Thailand were particularly at risk in this situation [17]. A decrease or delay in exports of material from China, for example, has decreased production in ASEAN countries, causing a drop of their exports [26]. Several studies found that, border shutdowns, weaken demand for goods, and lack of labour due to COVID-19 preventive measures significantly impacted agricultural production and trade [15, 14]. Figures 4 and 5 illustrate the percentage change of the volume of exports and imports of goods and services by countries during, before and after the pandemic.

Figure 4: Volume of exports of goods and services in tons by country (percentage change)



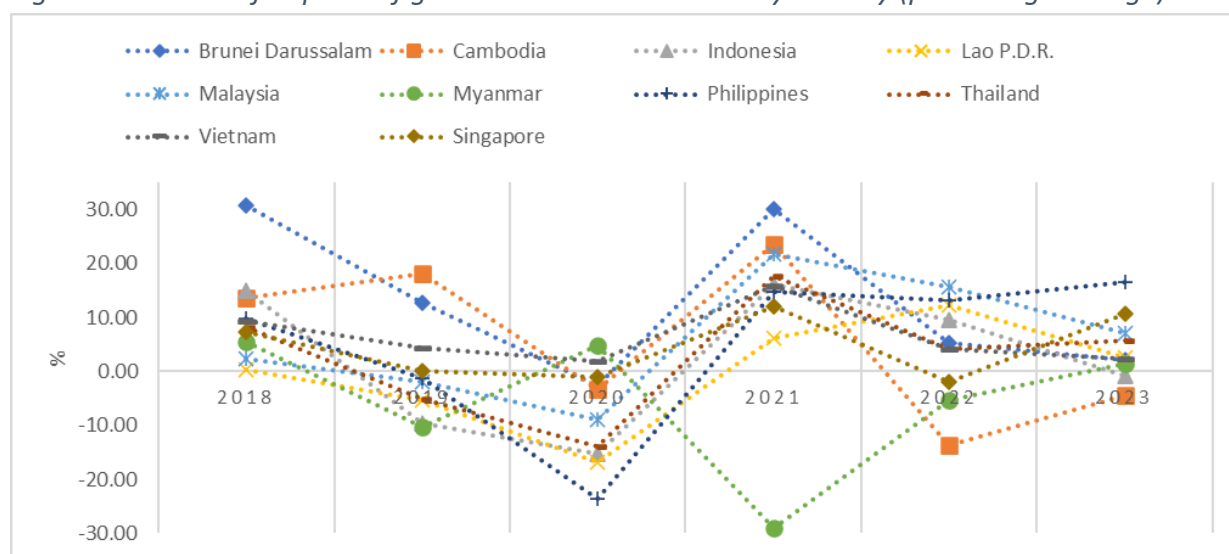
Source: IMF Database

The volume of exports of goods and services dropped for many ASEAN countries in 2020 except for Brunei Darussalam which still manage to increase exports by almost 30% (Figure 4). Countries such as Vietnam, Singapore and Malaysia also reported slightly positive export growth. Thailand and Philippine experienced the steepest drop in export at -19.68 and -16.9 percent respectively. As conditions gradually become more normal, the IMF estimated that the exports, goods and services for most countries in the region will increase.

The volume of imports of goods and services dropped given the decline in demand. All countries in the region except Myanmar and Vietnam, reported a drop of imports in 2020 (Figure 5). Imports were significantly lower for the Philippines (-23.5%), Lao PDR ( -16.7), Indonesia (-15.3), Thailand (-13.4) and Malaysia (-8.9). Cambodia, Brunei, and Singapore

experienced a reduction of imports at -3.4, -2.7 and -1.14 respectively. The import growth quickly rebound for all countries, except Myanmar, in 2021 as the COVID-19 situation eased.

Figure 5: Volume of imports of goods and services in tons by country (percentage change)



Source: IMF Database

#### 4. Roles of Parliaments and Government Policy Actions

Key responses to the COVID-19 pandemic have been made at both the regional and national levels by the member states. Regional responses include: (1) a “Collective Response” to the outbreak of COVID-19; (2) joint statements on Cooperation against the outbreak, and (3) a series of ASEAN sectoral meetings to discuss regional cooperation on pandemic responses, especially on ASEAN market<sup>2</sup> emphasizing on managing international trade, investment and strengthening regional information, and (4) economic cooperation and promoting regional supply chains that are resilient to internal and external shocks [2, 13, 27, 28].

At the national level, ASEAN countries applied different policies responses in accordance with their socioeconomic, security and political situations, which helps explain why the policy reactions were so varied among countries [29]. In this regard, many parliaments had considered/reviewed critical government responses/intervention aiming at addressing public health concern. Upon the approval from the parliaments on government health emergency responses, Malaysia, Singapore and the Philippines, for example, strictly implemented national lockdowns [28]. Thailand and Indonesia chose partial lockdown measures. Cambodia, Vietnam and Indonesia prioritized adherence to social distancing. Most budget bills proposed by the governments for the purchase of COVID-19 vaccines were passed by their respective parliaments, signalling on time responses by the parliaments to implement health emergency programs. Thai and Indonesian parliaments established special committee or taskforce to oversee the work of government on COVID-19 recovery program [33, 34]

<sup>2</sup> ASEAN itself is the largest market for both imports and exports of products within the bloc, accounting almost half of total trading volume, leaving the remaining for China (16.4%), the US (14.9%), the EU-27 (8.9%), Hong Kong (6.6%) and Japan (6.6%) <https://research.hktdc.com/en/article/Mzk5MzcxNjEz>

In terms of economic recovery programs, some parliament for example, Malaysia and Singapore, drafted new bills that offer stimulus packages such as tax incentives, financial support for businesses, subsidies, cash grant to vulnerable people, and tax relief. The Philippines parliament passed new bill to allocate PHP27.1billion for sectors affected by the pandemic. The package included income support and subsidies for vulnerable people and emergency employment program for informal workers<sup>3</sup>. Another PHP165billion were allotted for pandemic response under *Bayanihan* law. This is the approved emergency respond intervention aiming at providing social amelioration package to the most vulnerable population. Under this intervention, low-income household were provided with monthly emergency subsidy between PHP5,000 to PHP8,000 depending on regional minimum wage [30]. Social protection packages in Vietnam was approved by their national assembly and the bill focused on support tax deferrals, tax rate reductions, wage support and subsidies to individual and business and direct income support to poor people and those who recently jobless [30]. Indonesia parliament pass law that allow the launch of a IDR677.3trillion recovery program. Their approved COVID-19 recovery programs focused on the health sector, food assistance, electricity subsidies, unemployment through the implementation of Omnibus law regarding job creation and Job Loss Security (JLS) Program, tax relief for the tourism sector, loans for affected businesses and development of digital payments [31, 32]. The Thai parliament passed the bill that allow the provision of cash assistance for workers and farmers, tax relief, and offering subsidies and loans to MSMEs. With parliament approval, Cambodia government included cash assistance to vulnerable people, vocational training, health and financial support for vulnerable people in their COVID-19 recovery program [31]. Lao and Myanmar parliaments had been discussing on different measures undertaken by their government related economic recovery program.

## 6. Conclusion

COVID-19 transmission rose significantly after its first appearance in the region in early 2020. Vietnam and Indonesia have had the most confirmed cases while Laos, and Cambodia had the fewest. The average Case Fatality Ratio (CFR) in the region is still below the worldwide rate. Indonesia has the region's highest number of recorded deaths. Disparities between the country's health systems and limits to mass testing significantly contributed to high CFR numbers. In contrast, the active implementation of policy measures helped determine country capabilities to reduce the CFR. Remarkable progress can be seen overall regarding the vaccination status, though the rate varies by country.

The outbreak of COVID-19 has had profound impact on country's economic development. Implementation of health preventive measures, disruption of supply chains and cross-border trade intensifies the economic impact of the pandemic across the globe including Southeast Asia. Dependency on tourism, commodity exports, disruption of global supply chains, and international labour migration put many countries in the region in a vulnerable position. Most countries reported that: their GDP dropped, their unemployment rate increased, investment

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<sup>3</sup> Emergency employment program was one of the economic support and social protection program had been implemented by the Philippines government along with income supports and subsidies for low-income families and employees of small businesses, assistance to overseas Filipino workers [30].

was lowered, and trade volumes were reduced. Economic recession driven by the pandemic induced more poverty among vulnerable groups of people, reversing the regional progress in poverty reduction. Upon parliament approval, many countries provided economic stimulus packages to revive economic development and to assist the poor and vulnerable in the difficult situation. Government responses have been uneven by country reflecting their respective socioeconomic, security and political situations. Economic recovery is underway despite uncertainty.

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