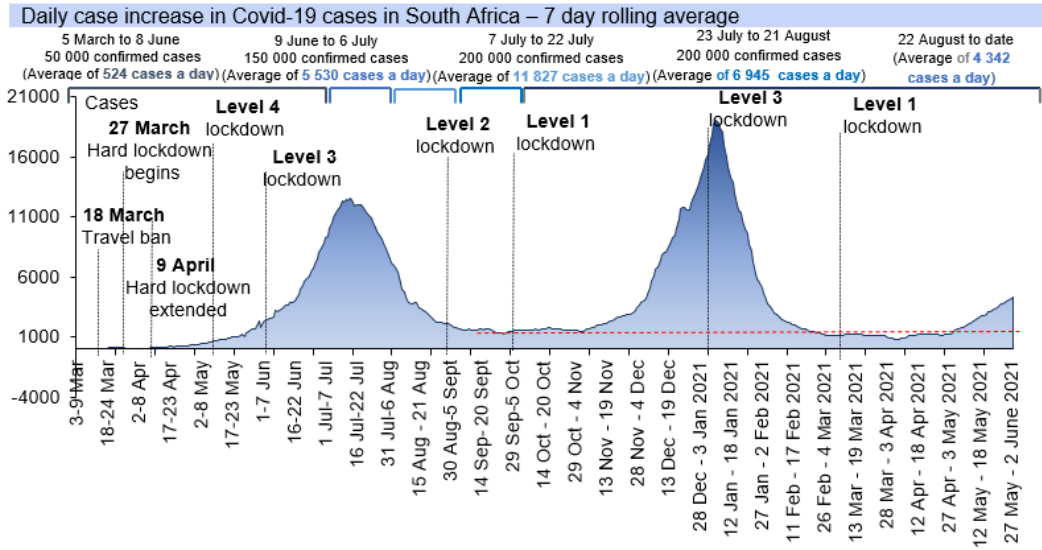


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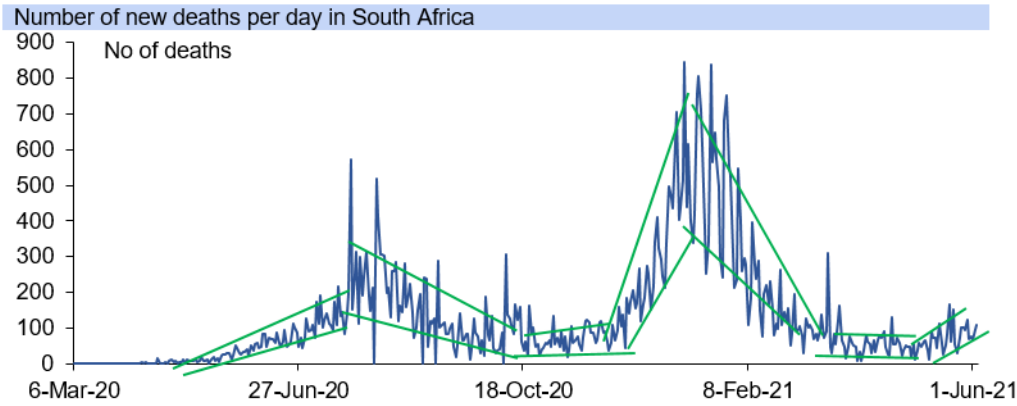


Friday 4 June 2021

COVID-19: South Africa’s third wave continues to steadily build, with medical experts divided on whether it will peak above or below the first two, while shifts in consumption patterns due to COVID-19 have implications for inflation



Source: National Department of Health



Source: World Health Organization

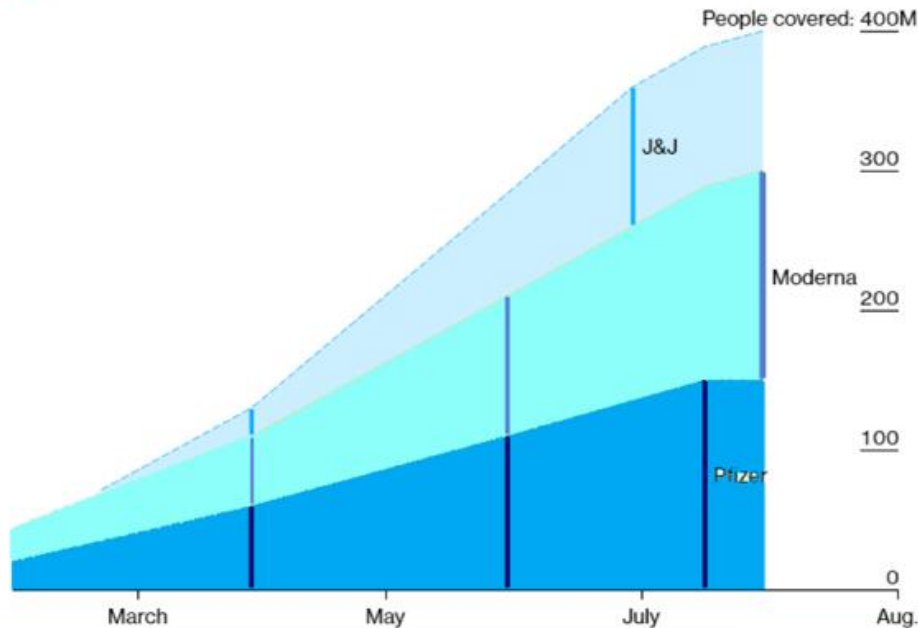
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Time to Deliver

Vaccine makers pledge 700M doses for the U.S. by the end of July—enough to cover 400M people

■ Delivery targets ▨ Projected



Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: Targets are provided by the manufacturers and don't always align with government forecasts for availability.

Covid-19 situation in numbers (total and new cases in past 24 hours for the 4 June 2021)

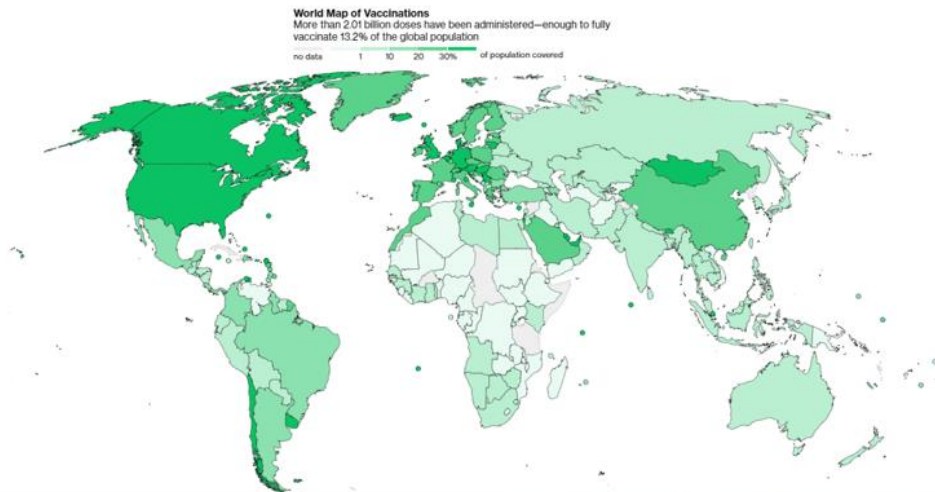
Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths	Ratio of deaths to infections
South Africa	1 675 013	5 782	56 711	110	3.4
Region of the Americas	67 798 136	202 146	1 780 367	124 270	2.6
Globally	171 292 827	471 828	3 687 589	13 0021	2.2
Eastern Mediterranean Region	10 196 866	32 028	203 662	516	2.0
European Region	54 461 268	54 936	1 154 135	1 367	2.1
African Region	3 530 845	9 922	87 793	184	2.5
Western Pacific Region	3 075 260	18 760	46 355	396	1.5
South-East Asia Region	32 229 698	154 036	415 264	3 288	1.3

Source: World Health Organization

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World Map of administered vaccines



Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: "Population covered" divides the doses administered by each vaccine type by the number of doses required for full vaccination. Data gathered from government websites, press conferences, public statements and Bloomberg interviews.

- South Africa's seven-day rolling average in new COVID-19 cases is at 4 342, from 3 568 a week ago and 2 849 two weeks ago, as the third wave continues to steadily build, while vaccinations have now exceeded the one million mark, at 1 193 352.
- South Africa has managed to get to a 2% vaccination rate for its population, after a very slow start from February, but May has seen a marked quickening from around only 300 000 vaccinations administered at its start.
- However, even at the pace of close to 900 000 vaccines administered in May, it will still take a number of years (to the end of 2024) to vaccinate 75% of SA's 60 million population, unless the country's current vaccination pace speeds up still further.
- While South Africa is planning greater rollout, the delay in the J&J vaccines arrival due to a factory error in the US impeding regulatory clearance will impede SA's planned quickening in vaccinations through adding in J&J jabs. Currently only the two-dose Pfizer regime is in use.
- However, vaccination registrations for the over sixty age group are relatively low, reported at around 50%, with younger age groups now being considered, particularly via businesses for those forty years and over.
- The Director General at the Government Health Department is reported to be looking at vaccinating the country's work force in stages, with particular focus on those in education, civil servants, the electricity sector, those working in transportation and agriculture.
- South Africa's slow vaccine rollout to date has nevertheless allowed for the development of the third wave, with many workers now working from home again where possible, and indeed many individuals remaining at home, resulting in the ongoing shift in consumption patterns.

SA Economics



- There continues to be lower consumption levels overall compared to a year ago for most sectors, but a reorientation towards home based entertainment and working has seen some retail sales sectors, particularly household furniture, equipment and appliances, gain.
- The sharp shifts in consumption patterns, i.e. changes in the weights of goods and services in the basket households consume have implications for the reweighting of CPI domestically, just as it has globally, with inflation potentially having been underestimated over 2020.

Please scroll down to the second section below

SA Economics



Global Vaccination Campaign					
Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
<i>Global Total</i>	2,018,521,397	–	–	–	36,356,920
Mainland China	704,826,000	25.2	–	–	19,729,000
U.S.	297,720,928	46.4	50.9	41.2	999,474
EU	258,867,570	29.2	39.4	19.3	3,525,436
India	223,727,632	8.2	13.0	3.3	2,610,819
Brazil	69,046,743	16.4	22.2	10.7	607,739
U.K.	66,180,731	49.5	59.5	39.6	503,156
Germany	52,779,769	31.8	44.7	19.6	774,418
France	38,745,930	29.9	41.7	18.1	551,381
Italy	36,195,574	30.0	40.5	20.6	486,195
Mexico	31,811,931	12.5	17.7	10.1	586,011
Turkey	29,793,472	17.9	20.5	15.4	180,051
Indonesia	28,151,973	5.3	6.4	4.1	267,446
Spain	27,607,247	29.7	39.6	20.8	335,655
Canada	24,816,545	33.1	51.2	4.7	366,046
Russia	24,000,000	8.2	9.5	6.8	200,000
Poland	21,174,546	27.9	37.3	20.3	341,329
Chile	19,108,973	50.0	56.6	42.3	155,790
Japan	14,775,865	5.9	8.7	3.0	597,252
Morocco	14,742,792	20.7	25.2	16.2	189,810
Saudi Arabia	14,561,687	21.4	–	–	142,859
UAE	13,154,465	61.2	47.3	35.7	88,928
Argentina	13,079,195	14.6	22.6	6.5	225,103
Colombia	12,256,390	12.2	15.1	9.3	1,599,915
Israel	10,590,587	58.5	60.3	56.7	2,428
Bangladesh	9,992,849	3.0	3.5	2.5	12,617
Netherlands	9,934,313	28.8	35.7	14.2	160,954
South Korea	8,962,721	8.7	13.0	4.3	539,023
Hungary	8,959,570	45.8	53.5	38.2	82,180
Romania	8,042,576	21.1	22.6	19.6	64,098
Pakistan	7,953,574	1.9	1.8	1.1	260,438
Belgium	6,984,494	30.5	41.9	19.8	102,468
Greece	5,791,280	27.0	35.0	20.1	104,121
Portugal	5,631,365	27.4	36.6	18.2	67,767
Czech Republic	5,540,404	26.0	37.5	15.0	87,922
Sweden	5,400,436	26.1	36.8	15.5	69,947
Austria	5,364,023	30.3	42.5	18.7	85,140
Philippines	5,180,721	2.4	3.7	1.1	156,771
Switzerland	4,823,933	28.2	56.5	20.5	72,906
Australia	4,642,703	9.1	–	–	105,148
Serbia	4,588,000	32.9	36.4	29.5	48,956
Peru	4,143,434	6.2	8.7	3.8	94,014
Dominican Republic	4,121,584	19.9	30.1	9.7	75,420
Singapore	4,047,651	35.5	40.0	31.0	45,540
Thailand	3,609,882	2.6	3.6	1.6	83,665
Denmark	3,557,425	30.6	38.7	22.5	50,687
Malaysia	3,212,873	4.9	6.4	3.4	80,737
Cambodia	3,180,915	9.6	12.4	6.9	64,009
Iran	3,141,577	1.9	3.3	0.5	162,440
Finland	3,094,854	28.0	46.1	9.9	40,598
Myanmar	2,994,900	2.8	3.4	2.3	112,785
Kazakhstan	2,964,855	8.0	11.1	5.1	47,433
Uruguay	2,942,338	41.8	53.4	29.9	34,662
Norway	2,786,719	26.0	31.7	20.3	38,967
Egypt	2,698,411	1.4	2.4	0.3	76,385

Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



Global Vaccination Campaign (continued)					
Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Slovakia	2,668,313	24.5	32.7	16.3	53,697
Nepal	2,666,669	4.7	7.4	1.9	27,389
Qatar	2,622,285	46.9	54.0	39.8	25,908
Hong Kong	2,502,615	16.6	19.2	14.1	36,055
Azerbaijan	2,418,082	12.1	15.0	9.2	44,456
Mongolia	2,388,063	36.2	53.1	19.3	84,428
Ireland	2,349,207	23.7	35.0	12.4	63,187
Uzbekistan	2,191,525	3.3	4.2	—	64,671
Ecuador	2,025,046	5.9	8.7	3.0	44,220
Jordan	1,904,235	9.5	14.0	4.9	8,142
Croatia	1,847,314	22.7	32.3	13.2	28,855
El Salvador	1,832,228	14.2	17.3	11.1	38,996
Ethiopia	1,813,739	0.9	1.9	—	18,797
Sri Lanka	1,797,413	4.1	6.7	—	22,960
Bahrain	1,755,570	59.1	64.5	53.8	20,046
Lithuania	1,677,019	30.1	37.9	23.1	23,097
Nigeria	1,637,078	0.4	0.8	—	4,632
Bolivia	1,568,741	6.8	10.6	3.0	37,331
Ukraine	1,525,034	1.8	3.5	0.3	343,061
Costa Rica	1,457,802	14.4	17.1	11.6	29,415
Bulgaria	1,405,952	10.1	11.8	8.4	12,024
Angola	1,379,053	2.3	3.5	1.1	75,432
Ghana	1,228,216	2.0	2.8	—	14,087
Lebanon	1,181,999	8.6	12.1	8.0	66,597
Kuwait	1,120,000	11.8	—	—	40,000
South Africa	1,117,569	1.4	1.9	0.8	59,524
Vietnam	1,110,111	0.6	1.1	<0.1	10,749
Slovenia	1,110,110	26.8	33.2	21.6	14,766
Panama	1,046,655	12.4	15.7	9.1	14,170
Tunisia	1,016,860	4.3	5.9	2.7	23,347
Zimbabwe	1,011,973	3.4	4.5	2.3	20,996
Kenya	969,561	1.0	2.0	—	2,722
Albania	780,342	13.6	17.0	10.2	5,034
Latvia	780,302	20.8	26.4	15.3	16,068
Estonia	726,246	27.4	36.6	20.7	8,791
Belarus	710,922	3.8	4.6	2.9	22,577
Uganda	681,213	0.9	1.7	<0.1	17,674
New Zealand	668,115	6.8	8.8	4.8	15,138
Afghanistan	626,290	0.8	1.3	0.4	6,850
Iraq	614,476	0.8	0.9	0.2	7,501
Laos	582,747	4.1	6.9	1.2	21,394
Cyprus	570,698	32.6	44.1	23.9	2,213
Taiwan	562,029	1.2	—	—	33,826
Guatemala	561,976	1.6	2.6	0.5	18,860
Ivory Coast	543,100	1.0	1.8	0.2	11,247
Malta	534,639	54.1	65.3	44.9	5,261
Senegal	522,575	1.6	2.8	0.4	2,311
Bhutan	482,716	32.4	64.8	—	43
Maldives	480,939	64.6	83.6	45.7	1,443
Moldova	451,006	8.4	13.2	3.6	10,577
Paraguay	407,644	2.8	4.6	1.1	11,650
Sudan	402,114	0.5	0.8	—	16,482
Mauritius	400,801	15.8	18.4	—	10,009
Rwanda	400,096	1.6	2.8	1.5	7,024
Mozambique	394,312	0.6	1.0	—	101

Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

SA Economics



Global Vaccination Campaign (continued)					
Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Luxembourg	364,909	29.7	37.8	20.2	4,857
Malawi	354,777	0.9	1.7	–	1,785
Guinea	339,177	1.2	1.8	0.6	9,205
Oman	323,269	3.9	6.0	1.9	1,511
Togo	311,938	1.9	3.3	–	2,926
Iceland	269,324	37.7	51.7	27.7	3,513
North Macedonia	264,532	6.4	10.8	1.9	10,193
Honduras	253,832	1.3	2.1	–	12,853
Libya	243,891	1.9	3.7	–	6,867
Venezuela	230,000	0.4	0.8	–	11,000
Montenegro	229,803	18.4	21.9	15.0	6,256
Equatorial Guinea	224,503	8.3	10.9	5.6	2,727
Macau	187,652	13.8	17.7	10.0	4,020
Guyana	176,797	11.3	21.7	0.9	1,659
Jamaica	174,230	3.2	5.6	–	1,361
Nicaragua	167,500	1.3	2.6	–	82
Niger	159,525	0.3	0.7	–	4,202
Georgia	155,538	2.1	3.2	1.0	4,277
Curaçao	149,440	45.8	51.4	40.3	1,561
Botswana	142,864	3.0	6.0	–	3,043
Zambia	140,843	0.4	0.8	–	2,153
Somalia	137,618	–	–	–	1,784
Seychelles	134,475	70.0	73.4	66.7	266
Barbados	133,214	23.2	26.7	19.8	1,434
Mali	127,042	0.3	0.5	–	4,226
Aruba	111,573	49.8	55.6	44.1	2,225
Jersey	108,577	–	–	–	791
Yemen	104,070	0.2	0.3	–	4,072
Isle of Man	89,724	52.8	72.1	33.4	327
Comoros	83,907	4.8	9.6	–	971
Namibia	82,907	1.7	2.9	0.4	1,482
Sierra Leone	79,762	0.5	0.9	0.1	799
Cayman Islands	79,562	61.2	–	–	611
Suriname	78,542	6.6	11.2	–	1,964
Gibraltar	77,717	114.3	115.0	113.6	151
Trinidad and Tobago	77,422	2.8	5.5	–	2,062
Cameroon	75,215	0.1	0.2	–	2,597
Algeria	75,000	0.1	–	–	6,248
Tajikistan	74,403	0.4	0.8	–	343
Kosovo	74,000	2.1	4.1	–	2,000
Belize	73,040	9.0	15.3	–	950
Bermuda	68,104	54.1	56.7	16.4	427
Guernsey	67,926	–	–	–	691
Fiji	65,419	3.7	7.3	–	523
Timor-Leste	63,753	2.5	4.9	–	2,641
Liberia	56,144	0.6	1.2	–	114
Brunei	52,775	5.7	3.2	0.1	2,707
Bahamas	46,400	6.1	11.1	–	1,309
St. Lucia	45,986	12.8	15.4	10.2	232
Antigua and Barbuda	44,230	22.8	33.9	–	1,050

Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

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Global Vaccination Campaign (continued)

Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
San Marino	42,935	63.1	64.3	62.8	70
Turkmenistan	41,993	0.4	0.6	0.2	–
Republic of the Congo	38,268	0.4	0.5	0.3	20
Micronesia	38,187	18.4	21.5	–	677
Mauritania	37,331	0.5	0.8	0.2	1,707
Dominica	37,151	26.2	27.7	24.6	243
Madagascar	36,640	0.1	0.1	–	3,682
Lesotho	36,637	0.9	1.8	–	1,091
Turks & Caicos	36,170	47.6	54.6	40.6	914
Andorra	35,916	23.3	35.9	6.1	359
Eswatini	34,897	1.6	3.1	–	1,618
Greenland	33,791	29.6	44.4	14.8	651
Armenia	33,529	0.6	1.0	0.1	1,098
Faroe Islands	33,228	33.9	42.5	25.3	359
Monaco	30,029	38.5	42.3	34.7	137
Gambia	29,148	0.6	1.2	–	226
Sint Maarten	29,055	34.6	40.5	28.6	253
Grenada	25,544	11.7	15.9	7.5	284
Cape Verde	24,382	2.2	3.9	–	59
Saint Kitts and Nevis	24,297	21.3	31.1	–	594
DR Congo	23,197	<0.1	<0.1	–	900
Tonga	21,632	10.8	21.6	–	875
Djibouti	21,357	1.0	1.2	–	916
St. Vincent and the Grenadines	20,493	9.3	12.4	6.2	225
Sao Tome and Principe	18,888	4.4	5.8	–	1,095
Gabon	17,272	0.4	0.5	0.3	845
Anguilla	14,443	48.1	60.0	18.9	84
Benin	12,934	0.1	0.1	–	281
Papua New Guinea	11,537	0.1	0.1	–	385
Solomon Islands	11,536	0.9	1.8	–	554
South Sudan	9,744	<0.1	0.1	–	285
Nauru	7,438	28.6	57.2	–	233
Samoa	7,411	1.8	3.7	–	–
St. Helena	7,091	59.1	59.4	58.8	120
Guinea-Bissau	5,889	0.2	0.3	–	1
Falkland Islands	4,407	73.5	87.7	59.2	202
Montserrat	2,522	25.2	27.2	23.3	13
Kyrgyzstan	937	<0.1	<0.1	–	21
Bosnia and Herzegovina	–	–	–	–	–

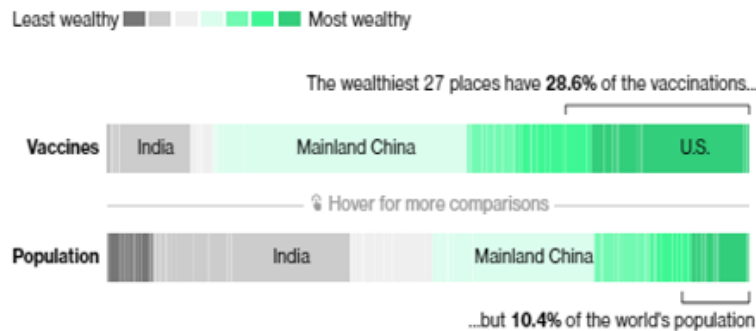
Source: Bloomberg Vaccine Tracker, 3 June 2021

Note: Population coverage accounts for the number of doses required for each vaccine administered. The daily rate is a 7-day average; for countries that do not report daily, the last-known average rate is used.

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Uneven access to vaccines



Source: Bloomberg, 3 June 2021

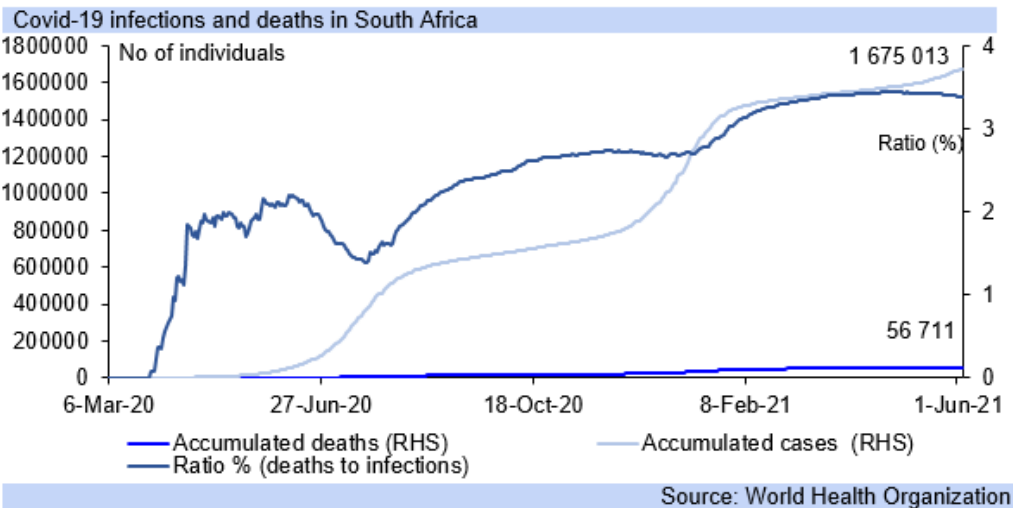
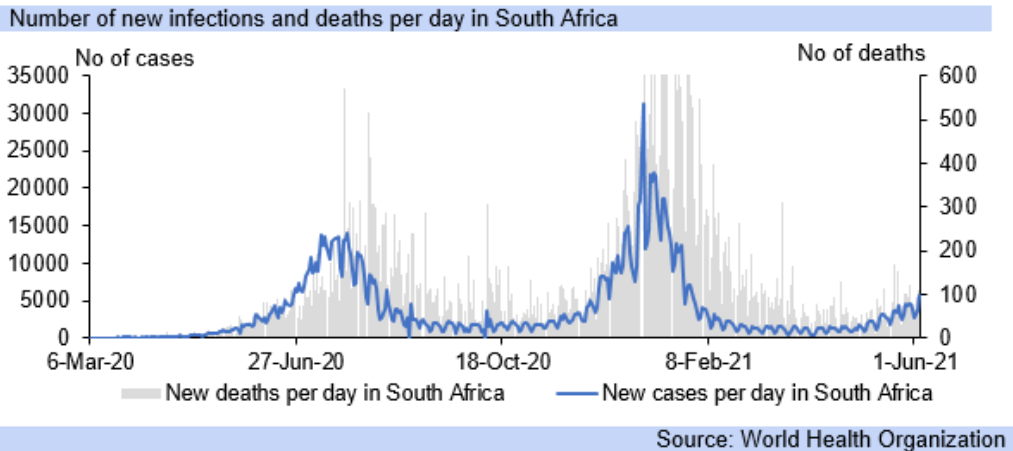
Note: Vaccine access calculations account for the number of doses needed for full protection; some vaccines require a two-dose regimen while others require just a single dose. Countries and regions are ordered by GDP per capita (PPP).

- Even excluding base effects, household furniture and appliances' sales increased by 18.5% y/y in the first quarter of this year, while retailers Q1.21 sales of other items used in improving the home experience (i.e. items from the hardware category) rose by 10% y/y.
- Retailers of cosmetics, medical goods, pharmaceuticals and toiletries have reported sales (also all in real terms) for Q1.21 up 2.3% y/y excluding base effects as many individuals prefer to continue to substitute previous services from salons at home.
- The downturn in spend on services from the restaurant and hospitality industry, as well as on travel and tourism and other activities which were restricted under lockdown, has persisted to some degree as many unvaccinated individuals deem these activities still unsafe.
- This is reflected in retail sales at general dealers and specialised stores in the food, beverage and tobacco space, which both are still seeing annual contractions for Q1.21 sales, base effects removed, as are other retailers of jewellery, watches, clocks, entertainment requisites, second hand goods as well as the repair of personal and household goods as well as other specialised stores and trade not in stores etc.
- Fully vaccinating the majority of the population (many have only received one dose of a two-dose programme) will go a long way for many in alleviating concerns in resuming full consumption of many discretionary services, and so boost GDP and employment.
- So far SA is reported to have delivered close to 500 000 doses of the single shot J&J vaccine, providing full coverage for those obtaining it, with the remainder receiving only a single dose of the Pfizer two dose vaccine, and so they are not fully protected.
- In particular consumption of household appliances, furniture and equipment (in real terms), has increased to 5.2% of total retail spend for the twelve months to March 2021, from 4.6% in the twelve months to March 2019, and 4.7% for the twelve months to March 2020.

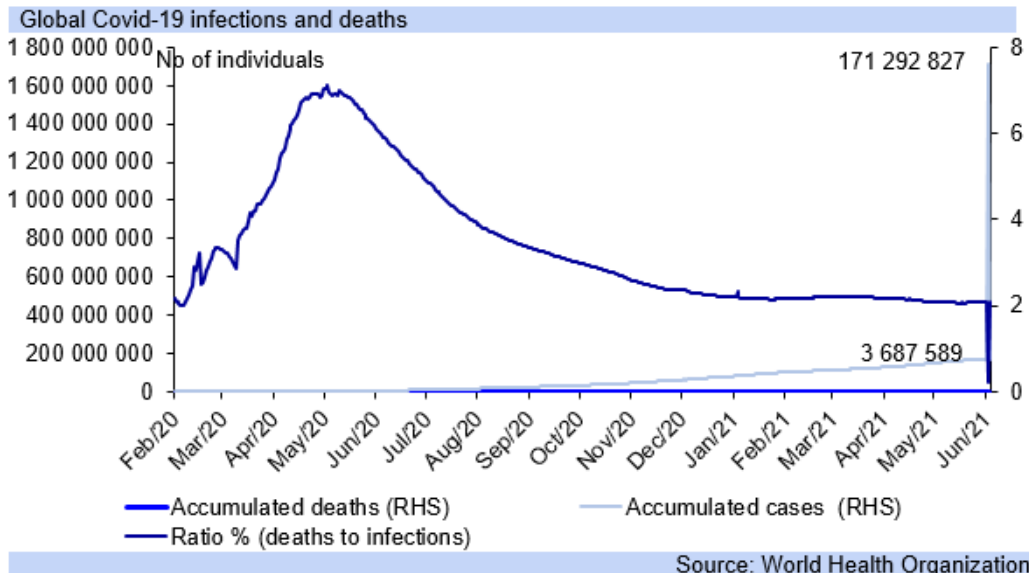
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- A similar pattern has emerged for the consumption of hardware store items, which are now at 8.5% of total real retail spend, from around 7.8% of total for the two comparative periods, and cosmetics, toiletries etc at 7.4% from 6.9% evidencing shifting weights in spend.
- This effect is also coming though into sales of home textiles and other soft furnishings, and to some extent for clothing and footwear, on a shift into more comfortable apparel, although overall as a % of total retail sales, clothing and footwear is losing out to other sectors. The shifts are most marked for other retailers which are at 9% of total retail spend, versus around 12.5% previously.



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