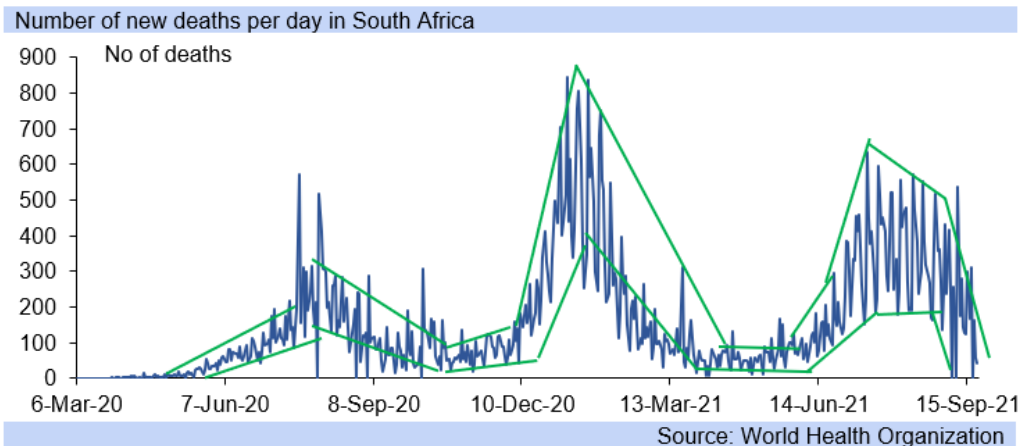
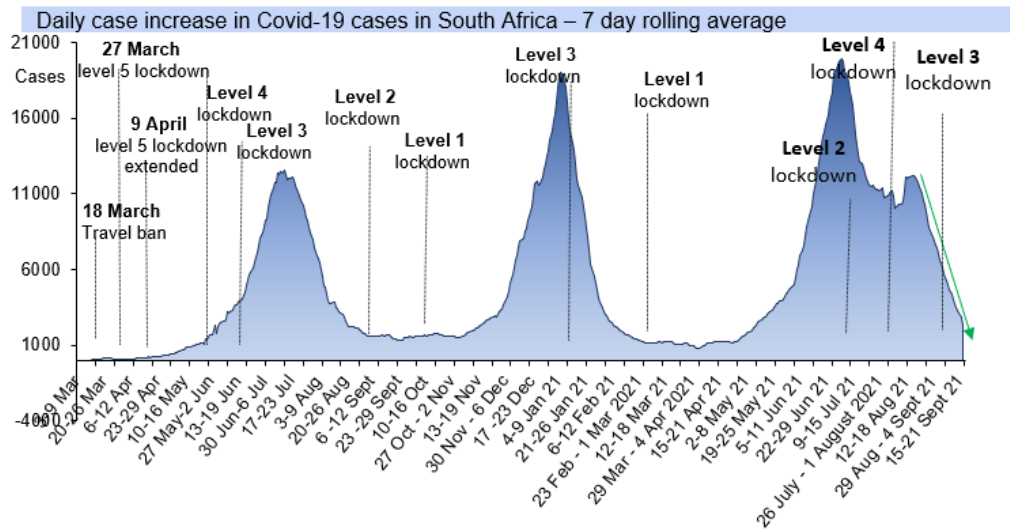


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Thursday 23 September 2021

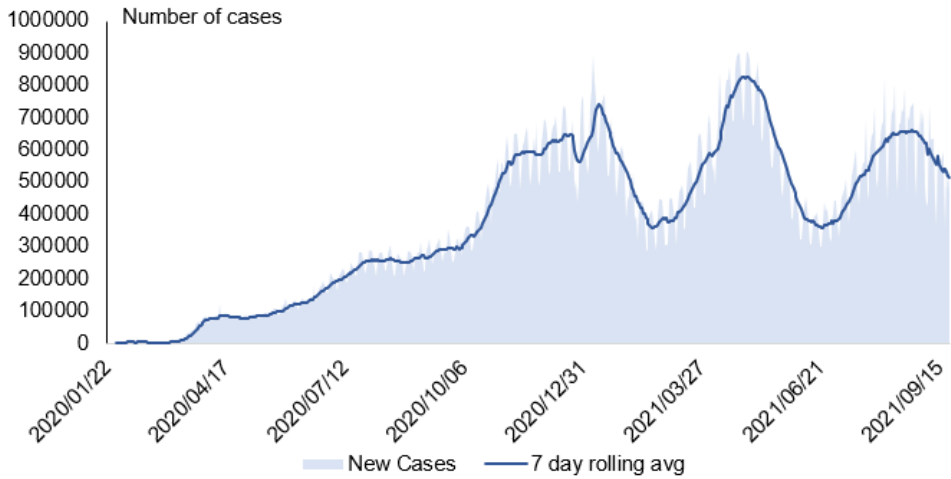
COVID-19: waning global COVID-19 numbers of new infections, FOMC signals that tapering is not far off and strong aversion of many populations to lockdown restrictions, shows the growing wish to put the pandemic behind us



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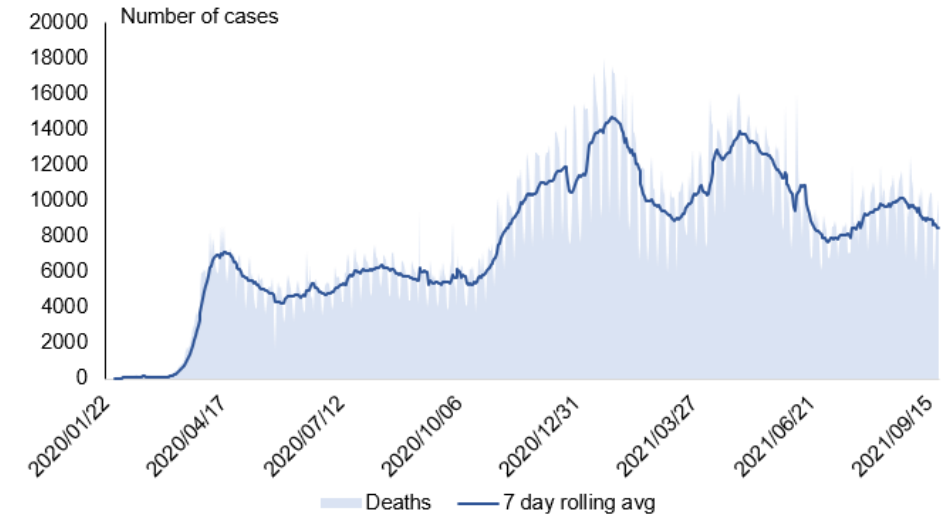


Global daily cases with 7 day rolling average – 23 September 2021



Source: Our World in Data

Global daily deaths with 7 day rolling average – 23 September 2021

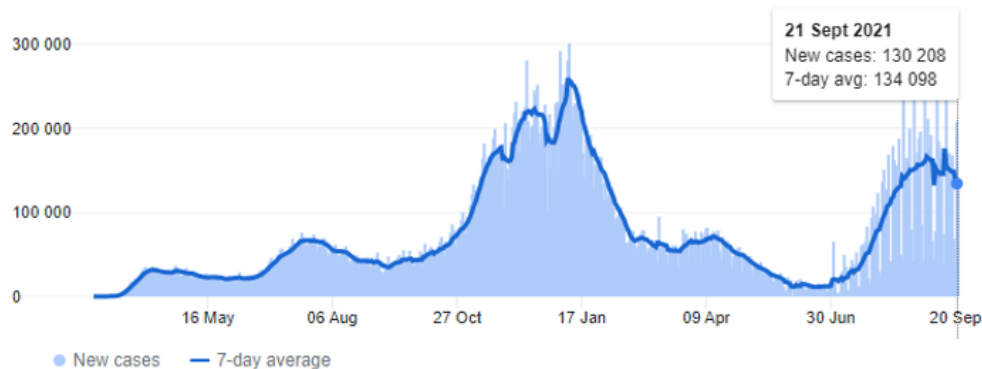


Source: Our World in Data

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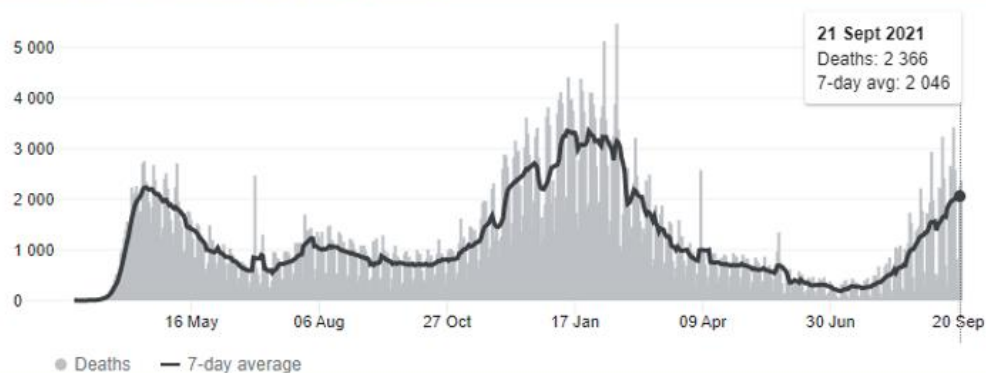


US daily new cases – 7 day rolling average



Source: The New York Times

US daily new deaths – 7 day rolling average



Source: The New York Times

Covid-19 situation in numbers (official total and new cases in past 24 hours for the 23 Sept 2021)

Reporting regions	Confirmed	Total confirmed new cases	Total Deaths	Total new deaths	Ratio of deaths to infections
South Africa	2 884 134	0	86 216	0	3.0
Region of the Americas	88 456 667	248 283	2 178 593	3 256	2.5
Globally	229 373 963	545 201	4 705 111	7 797	2.1
Eastern Mediterranean Region	15 545 768	30 674	284 701	647	1.8
European Region	68 751 273	164 742	1 318 091	2 291	1.9
African Region	5 926 324	19	142 757	0	2.4
Western Pacific Region	8 051 957	56 021	110 219	823	1.4
South-East Asia Region	42 641 210	45 462	670 737	780	1.6

Source: World Health Organization

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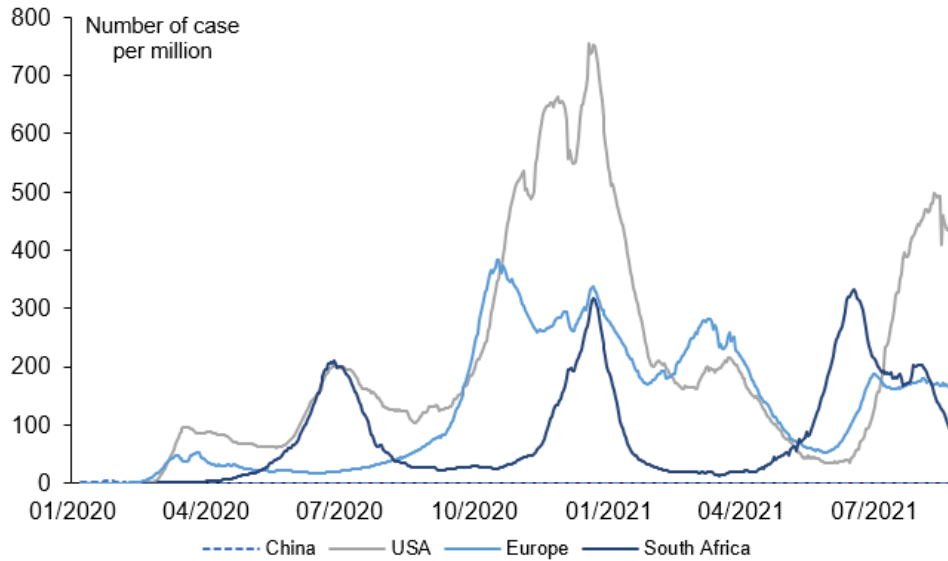
- South Africa's ongoing plunge in its seven-day rolling average of new COVID-19 cases indicates that a move to level 1 restrictions in the country will not be far off, if the curve continues to collapse, with early October likely.
- The US, in comparison, is not faring as well, and has still not seen its third wave peak, while deaths from COVID-19 continue to climb, and the number of individuals in ICU is still near the second wave's highs, and not subsiding, negatively impacting its growth outlook this year.
- Vaccinations in the US have finally reached 60% (in forty-five places) full coverage (the UK is at 70%), while South Africa is at 16%. South Africa has seen a particularly harsh third wave, with many deaths and this has knocked business, and consumer, confidence too.
- Australia has seen a third wave over triple the peak of its second wave (although it is not certain that its third wave has peaked), and deaths are still climbing, but the population has shown very clear discontent with the lockdown restrictions.
- Anti-vaccination sentiment has slowed the rollout of vaccines in many countries, as well as increasing the risk of the creation and spread of variants, with the virulent delta variant driving much of the third wave around the globe, and first identified in India.
- Low vaccination rates in populations risk variants developing and spreading. Egypt has vaccinated only 6.5% of its population on a full coverage basis (also Bloomberg), and recently moved off the UK red listed counties, to amber (SA remains on the UK's red list).
- Kenya, also migrating off the US's red list in early October, has a total coverage vaccination rate of its population of 3.6%. Bangladesh at 11.6%, and also leaving the UK's red listed countries from early October, along with Pakistan at 18.3%, are close to SA's 16%.
- The other countries to migrate off the UK's red list in early October are the highly vaccinated islands of the Maldives (97.3%), and Turkey (64%), Sri Lanka (57.6%) and Oman (55.3%), which opens up substantial tourism and revenue to the migrating countries.
- Travellers who are not fully vaccinated with authorised vaccines will still have to self-isolate on returning to the UK for ten days, even from non-red list countries, and measures against the non-vaccinated are beginning to be tightened up globally in many ways.

Please scroll down to the second section below

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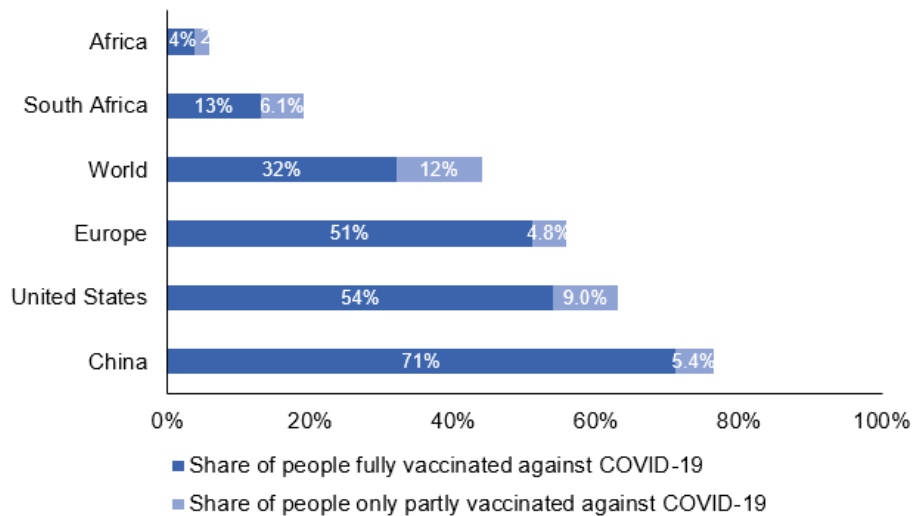


New cases smoothed per million (06/09/2021)



Source: Our world in data

Share of people vaccinated against COVID-19 (06/09/2021)



Source: Our world in data

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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
<i>Global Total</i>	6,034,208,771	–	–	–	31,515,929
Mainland China	2,182,804,000	77.9	78.6	73	3,868,571
India	833,717,116	30.5	44.8	15.3	8,733,818
EU	557,988,901	62.8	66.8	63.9	903,687
U.S.	387,493,716	60.5	64	54.9	750,942
Brazil	224,901,404	54.5	69.8	38.7	1,462,214
Japan	154,971,886	61.4	67.5	55.3	1,055,028
Indonesia	128,093,767	24	30.1	17.2	1,477,461
Turkey	106,514,879	64	63.8	51.5	418,640
Germany	106,070,782	63.8	67.4	63.5	211,138
Mexico	96,080,633	37.7	48.7	32.7	419,132
U.K.	93,200,697	69.8	72.8	66.7	78,592
France	92,262,410	71.2	76.7	72.7	293,477
Russia	88,567,925	30.2	32.1	28	273,196
Italy	83,135,144	68.9	73.6	73.7	221,847
Pakistan	74,837,117	18.3	27.1	12.1	761,413
Spain	69,549,078	74.8	80.7	77.8	104,072
South Korea	58,731,449	56.8	70.7	42.9	372,772
Canada	55,370,465	73.8	75.4	69.6	99,175
Argentina	49,729,347	55.3	64.8	45.8	268,877
Thailand	44,742,049	32.1	41.7	21.7	525,723
Iran	43,372,270	26	35.5	16.8	1,417,793
Philippines	42,131,771	19.6	23.5	17.7	371,671
Saudi Arabia	41,287,800	60.6	68	53.1	151,830
Malaysia	40,925,929	62.8	67.8	57.2	243,438
Colombia	38,683,134	38.4	50	32.1	150,804
Bangladesh	38,516,436	11.6	13.9	9.2	433,258
Morocco	38,436,040	54	59	49	298,124
Poland	37,007,048	48.7	51.8	50.8	29,106
Vietnam	34,095,243	17.7	28.6	6.8	689,442
Chile	30,870,602	80.8	77	73.4	77,783
Australia	25,445,232	49.8	59.8	38.6	297,499
Sri Lanka	25,110,877	57.6	63.3	51	108,754
Peru	24,336,782	38.7	44.4	29	263,010
Netherlands	23,400,202	67.9	70	63.4	22,469
Cambodia	22,818,660	69.2	75.7	63.8	253,729
Ecuador	20,813,706	60.3	63.9	56.6	66,341
UAE	19,653,364	91.4	84.9	75.1	69,944
Cuba	18,752,584	82.7	75.3	40.3	293,697
Uzbekistan	17,435,318	28.2	29.4	10.1	182,147
Ukraine	16,927,753	20.3	28	12.6	140,101
South Africa	16,560,718	15.8	20.2	13.8	159,098
Belgium	16,522,255	72.1	74.5	72.8	15,349
Portugal	15,843,836	77.1	86.6	83.3	44,069
Israel	14,801,542	81.8	67.1	61.9	28,741
Kazakhstan	13,619,117	36.5	39.4	33.3	69,746
Sweden	13,532,333	65.5	68.8	62.2	33,114
Taiwan	13,405,357	28.4	49.5	7.3	128,671
Egypt	12,964,351	6.5	8.2	4.8	198,606
Greece	11,960,582	55.8	59.5	55.7	24,446
Nepal	11,859,615	20.8	21.8	19.6	84,211
Czech Republic	11,738,190	55.1	56.8	55.5	10,984

Source: Bloomberg Vaccine Tracker, 22 September 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
Dominican Republic	11,708,653	58.5	57.8	54.3	26,771
Hungary	11,167,215	57.1	60	57.2	5,617
Venezuela	11,094,206	19.9	24.5	15.4	109,462
Austria	10,750,025	60.7	64.1	60.6	13,757
Switzerland	10,190,410	59.6	62.7	54.2	30,255
Algeria	9,989,662	11.5	13.4	9.6	284,237
Romania	9,987,918	25.7	27.7	27.1	12,386
Singapore	9,160,874	80.3	81.8	79.9	15,453
Myanmar	9,001,616	8.5	10.5	6.6	152,084
Denmark	8,790,782	75.7	76.6	74.8	5,896
Hong Kong	8,440,230	58.1	58.8	53.4	27,522
Azerbaijan	8,043,423	40.3	46.4	34.1	51,856
Norway	7,658,590	71.5	76.3	66.6	25,478
Finland	7,410,452	67.1	74.5	59.8	20,665
El Salvador	7,184,406	55.7	60.9	50.6	22,185
Ireland	7,146,326	72.2	75.9	73.2	12,385
Tunisia	7,132,375	30.3	39.5	27.2	42,482
Jordan	6,847,557	34	36.2	31.8	17,592
Iraq	6,672,182	8.5	10.7	6.3	310,772
Bolivia	6,492,823	28.1	36.2	26.3	22,457
Guatemala	6,335,998	18	23.7	11.8	74,734
Serbia	6,332,498	45.5	43.2	41.2	20,856
Nigeria	6,186,647	1.5	2.2	0.9	88,554
Uruguay	6,091,162	88.5	77.4	72.8	18,818
Costa Rica	5,278,407	52	64.5	39.5	58,046
Panama	5,252,959	62.3	68.9	55.6	88,778
Zimbabwe	5,084,031	17.1	20	14.1	40,467
New Zealand	4,817,214	48.9	63.9	33.9	56,535
Slovakia	4,728,764	43.4	44.5	41	5,121
Qatar	4,675,941	83.6	84.4	79.4	7,395
Honduras	4,637,151	23.7	30.2	17.3	18,510
Oman	4,636,486	55.3	67	43.5	68,497
Mongolia	4,545,348	68.9	68.2	64.4	16,573
Laos	4,402,770	30.7	39.1	26.7	9,906
Paraguay	4,401,222	30.8	35.7	25.9	21,695
Tajikistan	3,872,421	20.8	24.8	16.8	70,941
Mozambique	3,644,423	5.8	6.1	5	95,134
Kenya	3,409,017	3.6	5.3	1.8	30,988
Croatia	3,374,095	41.5	43.9	41.2	5,443
Rwanda	3,340,448	13.5	14.8	11	102,471
Lithuania	3,339,375	60	61.8	58.2	10,425
Ethiopia	3,225,168	1.7	2.7	0.7	47,389
Belarus	3,206,505	16.9	18.5	15.4	17,321
Afghanistan	3,133,227	4.2	2.6	1.2	233,249
Lebanon	2,929,966	21.4	23.5	19.3	24,800
Angola	2,820,134	4.7	6.1	3.3	50,114
Bahrain	2,540,605	85.6	78.3	74.6	1,809
Bulgaria	2,481,276	17.8	17.2	18.5	7,721
Kuwait	2,380,000	25.1	56.2	19.4	12,990
Slovenia	2,076,001	51.2	53.2	47.2	11,668
Ivory Coast	1,775,036	3.4	5.4	1.3	28,882
Senegal	1,768,064	5.4	7.5	3.5	3,994
Uganda	1,697,748	2.1	2.6	0.9	15,076
Georgia	1,686,412	22.6	25.7	19.6	21,757

Source: Bloomberg Vaccine Tracker, 17 September 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
Albania	1,665,590	29	32.2	25.8	6,783
Mauritius	1,625,865	64.2	66.5	61.8	5,742
Ghana	1,623,582	2.7	2.9	2.5	5,680
Latvia	1,591,970	41.5	46.5	42.3	3,974
Sudan	1,499,982	1.7	1.5	1.3	24,432
Guinea	1,471,107	5.4	7.4	3.4	13,819
North Macedonia	1,465,229	35.2	37.2	33.2	9,638
Libya	1,464,304	11.1	19.8	2.4	18,530
Moldova	1,372,335	25.6	22.8	28.4	3,648
Kyrgyzstan	1,361,717	10.7	12.2	9	9,708
Estonia	1,342,009	50.6	56.5	44.4	3,363
Kosovo	1,193,786	33.2	41.1	25.2	18,120
Cyprus	1,138,132	65	67.6	62.3	1,654
Bosnia and Herzegovina	1,080,145	16.1	19.2	12.9	7,334
Bhutan	1,048,117	70.2	76.1	64.3	296
Trinidad and Tobago	1,028,515	38.9	40.5	33.5	4,429
Malawi	1,027,308	2.5	3.7	2.4	3,755
Fiji	975,268	54.5	65.7	43.3	9,017
Mauritania	872,614	10.8	7.8	0.5	6,584
Togo	832,822	5.2	5.5	4.8	12,920
Malta	813,115	82.3	84.9	84.8	756
Luxembourg	780,427	63.6	67.5	65.1	90
Nicaragua	769,105	5.9	7.5	4.3	6,771
Maldives	723,682	97.3	105.1	89.4	1,492
Jamaica	711,694	13.1	18.9	8	4,749
Zambia	670,361	1.8	1.8	1.6	6,132
Timor-Leste	668,010	25.8	32.5	19.1	5,558
Macau	649,564	47.8	51.2	44.6	3,778
Niger	621,853	1.3	1.7	0.4	9,294
Botswana	587,595	12.4	16	9.3	2,317
Iceland	548,904	78.9	78.8	76.9	910
Syria	533,949	-	-	-	23,498
Guyana	525,644	33.5	44.1	22.8	1,940
Cameroon	452,336	0.9	1.5	0.3	1,116
Montenegro	440,083	35.3	37.3	33	1,917
Brunei	415,538	45.2	55.2	35.1	4,610
Mali	398,027	1	1.6	0.5	3,643
Somalia	390,141	1.3	1.6	1	8,879
Tanzania	389,807	0.3	-	-	5,687
Cape Verde	385,717	35.1	50.4	19.7	2,418
Equatorial Guinea	381,835	14	16.1	12	1,857
Madagascar	381,633	0.7	0.7	0.7	7,039
Suriname	378,571	31.7	36.5	26.9	1,212
Namibia	374,178	7.6	9.7	5.8	3,536
Armenia	366,779	6.2	8	4.4	4,437
Comoros	334,369	19.1	20	18.3	4,068
Lesotho	332,954	8.1	12.2	11.7	6,246
Yemen	322,934	0.5	1	<0.1	244
Republic of the Congo	319,231	3.5	4.5	2.5	1,609
Belize	289,451	35.5	45.2	25.7	4,568
Eswatini	231,078	10.4	18	17.3	2,972
Barbados	224,441	39.1	44.1	34.1	899
Sierra Leone	221,110	1.4	2.3	0.5	2,296

Source: Bloomberg Vaccine Tracker, 17 September 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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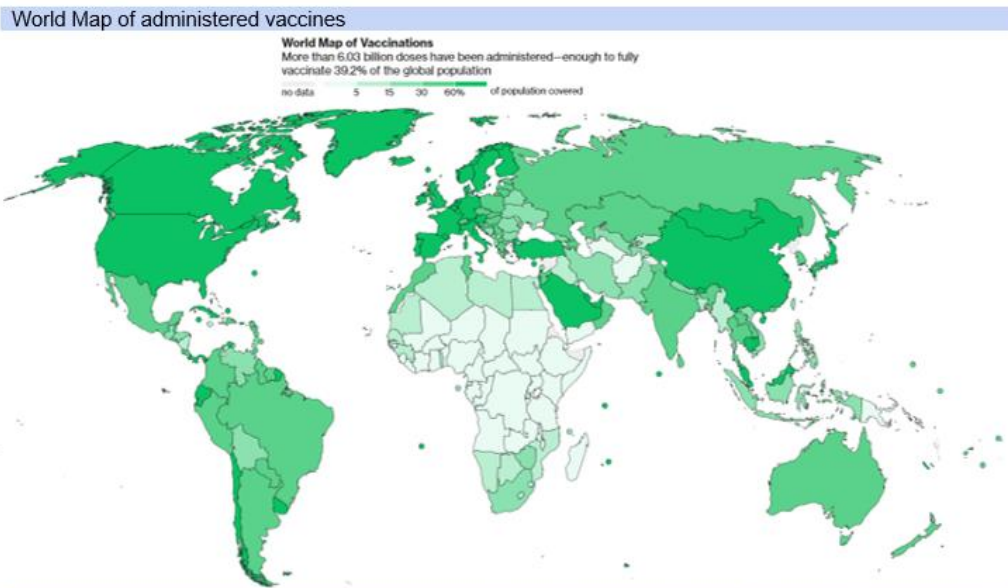


Global Vaccination Campaign (continued)					
Country	No. of doses administered	Enough for % of people	Given 1+ dose	Fully vaccinated	Daily rate of doses administered
Liberia	215,993	2.4	2.3	0.8	3,654
Benin	214,396	0.9	1.3	0.2	5,496
Gambia	201,835	4.3	8.4	7.1	4,278
Curacao	185,751	57	59.7	54.2	156
Central African Republic	185,678	2	2.2	0.2	7,109
Bahamas	173,130	22.7	29.1	17.3	1,645
Gabon	171,339	4.1	4.8	3.4	1,777
Burkina Faso	166,160	0.4	0.8	0.5	4,780
Papua New Guinea	164,776	1	1.4	0.5	2,364
Aruba	154,883	69.1	72.1	66.2	184
Jersey	150,652	—	—	—	73
Samoa	149,431	37.2	49.3	25	981
Seychelles	148,402	77.3	80.5	74.1	154
DR Congo	130,482	0.1	0.1	<0.1	1,489
Isle of Man	129,294	76.1	77	75.1	66
Chad	123,052	0.4	0.8	0.2	4,236
Cayman Islands	105,471	81.1	84.1	78.1	224
Greenland	102,357	89.8	124.5	62.9	300
Guernsey	101,878	—	—	—	56
Solomon Islands	97,744	7.6	11.6	3.6	2,902
South Sudan	96,041	0.4	0.5	0.2	4,133
Andorra	93,430	60.7	67	54.3	98
Bermuda	86,194	68.4	69.1	67.7	47
Guinea-Bissau	83,294	2.3	4.3	0.4	1,864
Antigua and Barbuda	81,915	42.2	46.5	38	411
Gibraltar	79,335	116.7	117.3	116.1	23
Tonga	73,603	36.8	46.1	27.5	274
Faroe Islands	73,404	74.9	76.9	73	72
St. Lucia	72,947	20.3	24.2	16.3	356
Micronesia	70,354	33.8	41.6	—	247
Djibouti	66,010	3.1	3.8	2.4	215
Sao Tome and Principe	65,542	15.4	24.2	6.6	1,198
Haiti	60,888	0.3	0.4	0.2	1,277
Turks & Caicos	52,374	68.9	72.2	65.6	77
Grenada	51,610	23.7	28.2	19.1	496
Monaco	49,980	64.1	68.4	59.8	120
Sint Maarten	49,159	58.5	61.1	55.9	40
San Marino	47,082	69.2	71.7	71.8	22
Saint Kitts and Nevis	46,884	41.1	43.8	38.4	56
Dominica	43,971	31	32.8	29.1	96
Turkmenistan	41,993	0.4	0.6	0.2	—
St Vincent and the Grenadines	32,626	14.8	17.9	11.7	83
Anguilla	18,565	61.9	63.3	60.4	21
Nauru	14,863	57.2	58.6	55.8	4
St Helena	7,892	65.8	72.7	58.9	8
Falk Islands	4,407	73.5	87.7	59.2	202
Montserrat	2,856	28.6	29.4	27.7	2
Eritrea	—	—	—	—	—

Source: Bloomberg Vaccine Tracker, 17 September 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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Source: Bloomberg Vaccine Tracker, 23 September 2021

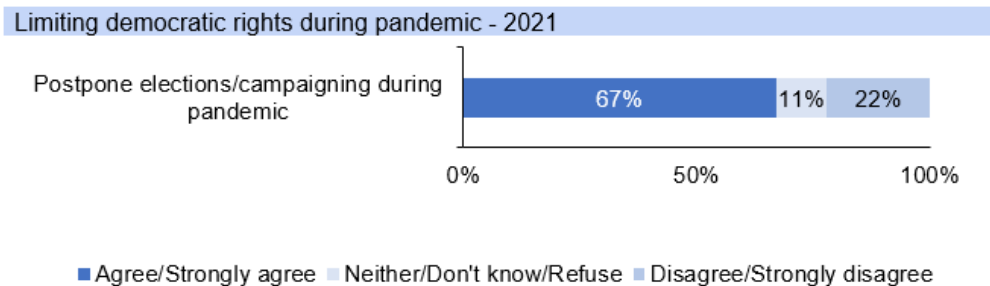
Note: "Population covered" divides the doses administered by each vaccine type by the number of doses required for full vaccination. Data gathered from government agencies, public statements, Bloomberg interviews and the WHO and John Hopkins University.

- The pandemic is now being termed the “pandemic of the unvaccinated”. South Africa has administered 16.6 million vaccines in its population of 60 million, and has now started trials for vaccines for under eighteens.
- With a low vaccination rate (but above that of Kenya, Egypt and Bangladesh), South Africa remains at risk of a fourth wave, potentially from around the turn of the year, although the municipal elections on 1st November are likely to see a consequence in the COVID-19 cases.
- While the courts have ruled that SA’s municipal elections can take place, despite the extremely valid concerns from the IEC about its ability to ensure they are free and fair, the court’s rationale doesn’t take into account those who do not want to risk catching the virus.
- From this point of view some think it will be neither a free, nor fair election, and as a consequence will instead highly favour the young who are at much lower risk of catching a severe, potentially fatal COVID-19 infection than the elderly.
- Full vaccination does not entirely remove the chance of death from COVID-19 even if the risk is tallied at below 10%, but this may still be too high a risk for some to feel comfortable taking, and little to no provision has been made for this.
- Consequently, the court’s ruling for elections to proceed on 1st November, given the lack of digital or e-voting, seems quite flawed, as it will unfairly favour young voters and the political parties they support, and unfairly prejudice the old and vulnerable, and their political parties.

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- So too, freedom to vote is curtailed in a pandemic for those who again worry they could easily succumb to a fatal COVID-19 infection, either vaccinated or unvaccinated, due to their elderly age, comorbidities or health reason precluding vaccination.
- The unseemly rush into the local elections, when Afrobarometer shows that the majority (two thirds) agree that elections should be postponed, clearly does not take civilian will into account and the ruling to proceed on 1st November lacks fairness to the many who wish to delay.
- The July riots showed how the third wave intensified as a result, and with voting stations typically indoors and queues lengthy and unlikely to see perfect social distancing requirements it would be unlikely that all will avoid infection.



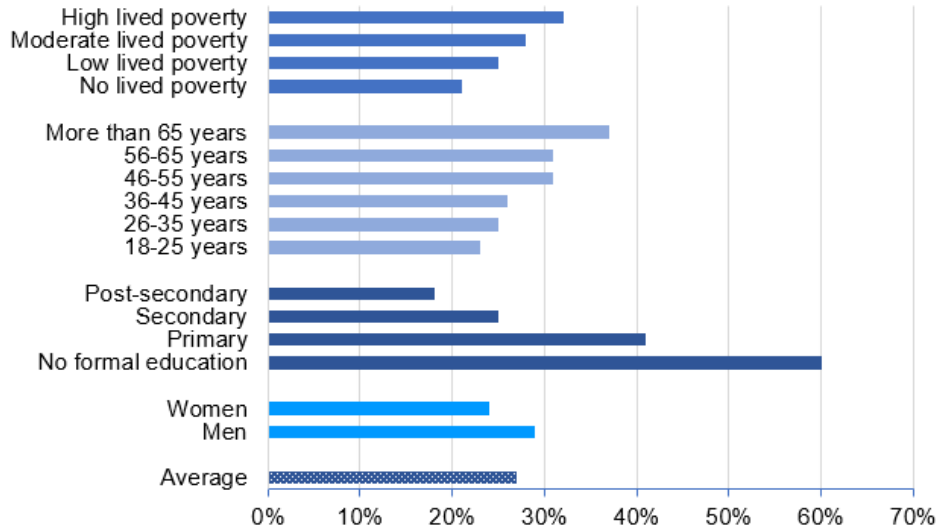
Source: Afrobarometer

Respondents were asked: When the country is facing a public health emergency like the COVID-19 pandemic, do you agree or disagree that it is justified for the government to temporarily limit democracy or democratic freedoms by taking the following measures: Postponing elections or limiting political campaigning

SA Economics



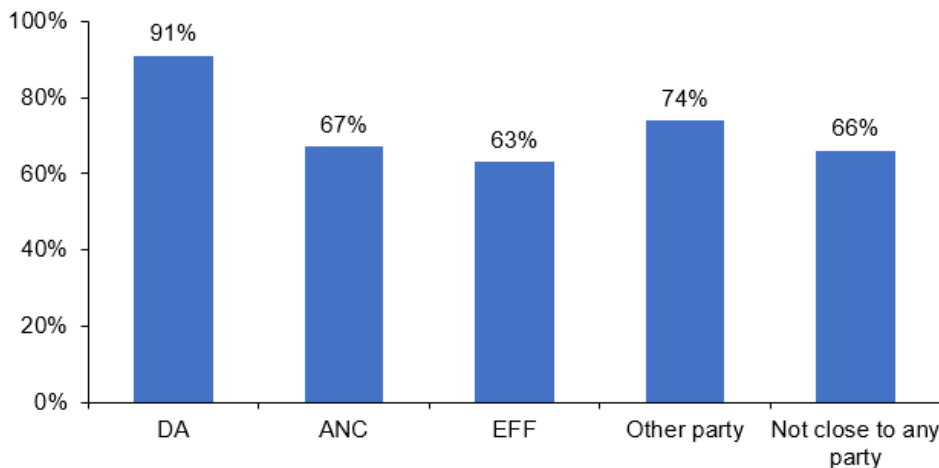
Trust in the ruling party by socio-demographic group - 2021



Source: Afrobarometer

Respondents were asked: How much do you trust the ruling party, or haven't you heard enough about them to say? (% who say "somewhat" or "a lot")

Postpone elections or limit campaigning by political preference - 2021



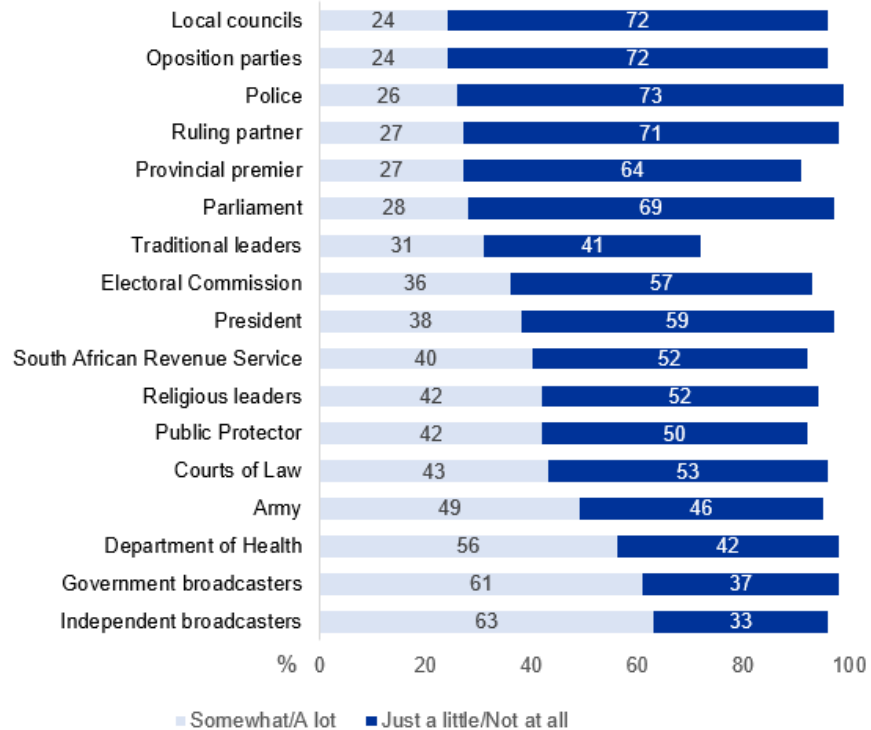
Source: Afrobarometer

Respondents were asked: When the country is facing a public health emergency like the COVID-19 pandemic, do you agree or disagree that it is justified for the government to temporarily limit democracy or democratic freedoms by taking the following measures: Postponing elections or limiting political campaigning? (% who "agree" or "strongly agree") Do you feel close to any particular political party? Which party is that?

SA Economics

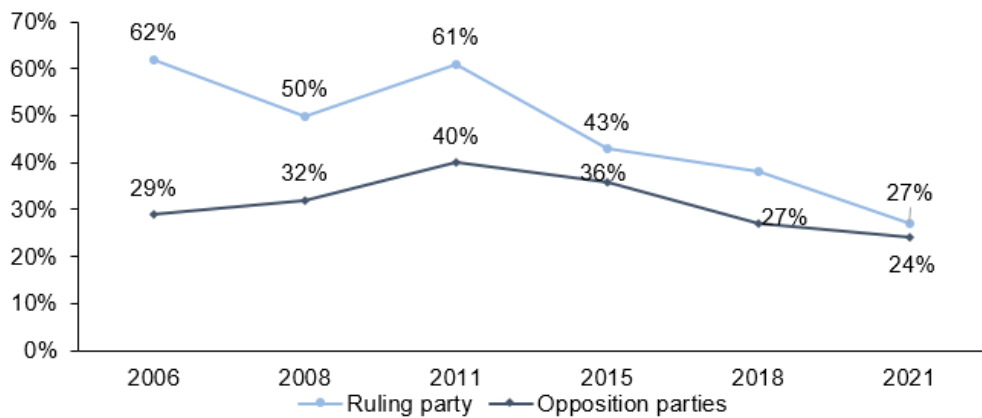


Trust in various institutions - 2021



Source: Afrobarometer

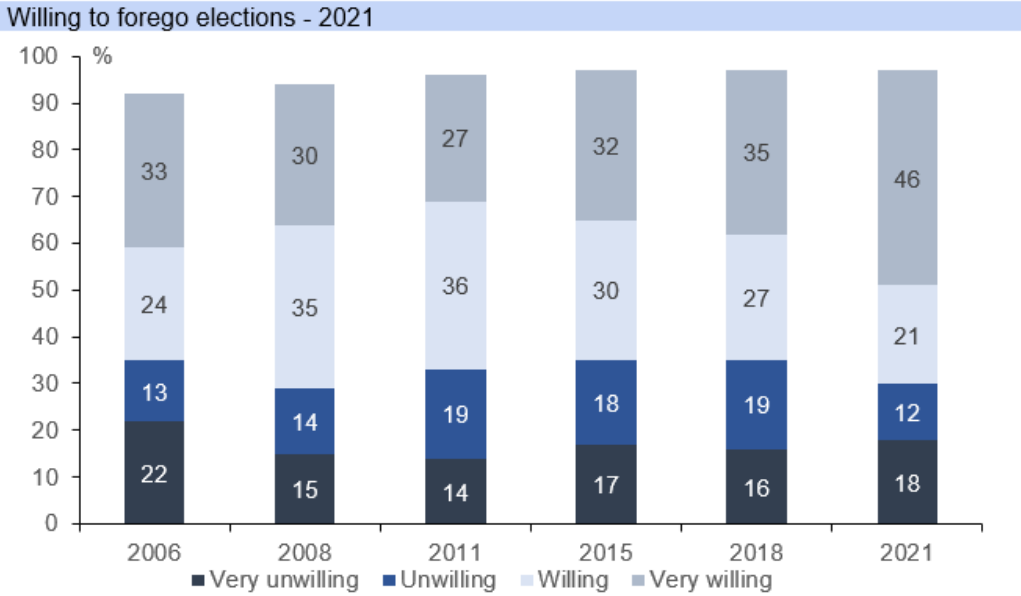
Trust in political parties – South Africa, 2006-2021



Source: Afrobarometer

Respondents were asked: How much do you trust each of the following, or haven't you heard enough about the to say: The ruling party? Opposition political parties? (% who say "somewhat" or "a lot")

SA Economics



Source: Afrobarometer

Respondents were asked: If a non-elected government or leader could impose law and order, and deliver houses and jobs, how willing or unwilling would you be to give up regular elections and live under such a government?