



How much could the government's vaccines program add to Q1 GDP?

Last week, the ONS confirmed that Q4-2020 GDP expanded by 1% q-o-q. This was materially more than we expected (0.7% q-o-q) and beat market expectations by an even wider margin (consensus: 0.5% q-o-q).

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A few factors drove the upward surprise. For one, December services activity was a bit stronger than we projected, despite tighter restrictions kicking in over the second half of the month. Brexit stockpiling also played another supportive role in lifting growth, having increased by over GBP 8bn in Q4. And more interestingly, government consumption shot up by a lot more than we expected.

Why the surprise in government consumption? As part of a [manual adjustment](#) to the national accounts, the ONS added GBP 4.5bn to Q4-2020 government consumption to account for the NHS' Test and Trace program. This adjustment on its own accounted for roughly 70% of the increase in total public consumption over the fourth quarter. A similar intervention from the ONS could have important ramifications for GDP going forward, particularly as this suggests that we could be in for another surprise in Q1-2021 given the government's vaccines procurement and distribution program.

Indeed, if the ONS adopts a similar procedure to the government's vaccine procurement and distribution program, the impact could be material for GDP, slightly softening the inevitable collapse in demand from the winter lockdown. And while it's too early to say just how much of an increase the government's vaccines program would directly add to GDP, we can make some simple assumptions to gauge the relative uplift it could have on the national accounts.

We breakdown Q1-2021 expected spend into two parts.

The first part of our calculation is based on spend around the procurement of vaccines. In the Spending Review, the government [announced](#) that it would make available more than GBP 6bn in total to develop and procure COVID-19 vaccines. This was based on the purchase of just over 350m doses from a wide variety of suppliers (see figure 1). So far, the UK has administered just around 16m doses. Given the current run rate, the UK is likely to increase this to just shy of 30m vaccines



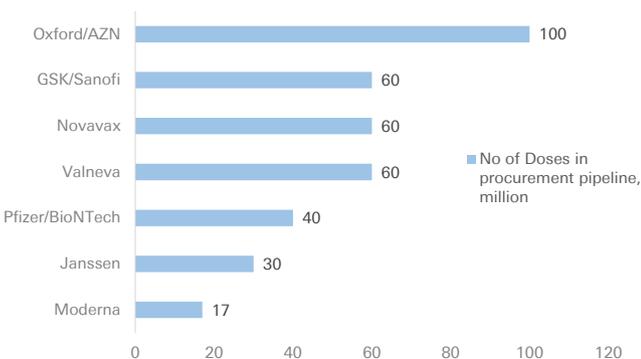
by the end of Q1-2021.¹ Therefore, a simple prorated estimate of the total spend on vaccines procurement would be around GBP 0.5bn in Q1-2021.

The second part of our calculation is based on the [cost of vaccine distribution](#). In late November 2020, the Department for Health and Social Care (DHSC) requested GBP 4.9bn up to April 2021 to distribute vaccines to the public. This was expected to cover staff costs, arrange vaccination sites, purchase storage and equipment and provide relevant communications around the vaccine program. It's unclear just how much of this has actually been spent, however. Therefore, for simplicity, we look at two possible outcomes. One, that only half of the total requested budget will have been spent by the end of March. And two, that the full GBP 4.9bn budget will have been spent by the end of the fiscal year. This means that vaccines distribution spending could be anywhere between GBP 2.5bn and GBP 4.9bn. Our best guess at this stage, however, is that it's likely to be at the lower end of this range.

So, if our above assumptions are broadly right, what's the impact on GDP? Government spending would increase by around GBP 3bn to GBP 5.4bn in Q1-2021. And assuming the government's Test and Trace program maintains its current spend at GBP 4.5bn in Q1-2021, this would represent a boost of 3% to 5% q-o-q in government consumption alone.

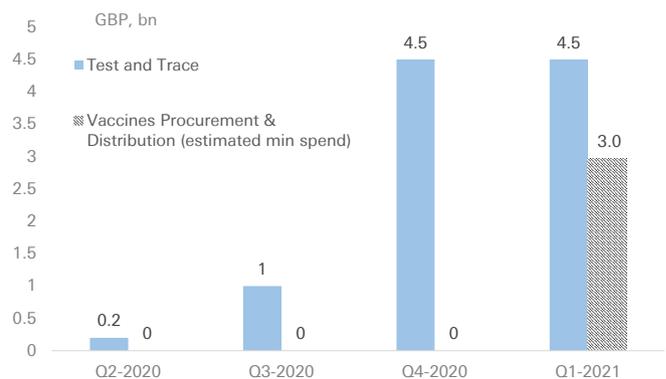
In other words, should the ONS include government spend on the vaccines procurement and distribution program over Q1-2021, the boost to quarterly GDP could be around 0.6pp to 1pp. And to be sure, this would represent only one part of the GDP uplift coming from the vaccines procurement and distribution program. Indeed, the effects on GDP are likely to be more widespread. For one, manufacturing pharmaceutical activity is likely to pick up as a result of domestic vaccines production from AstraZeneca. And two, health activity is also likely to rise as hospitals and GPs start administering vaccines. Ultimately, while this will not reverse the expected GDP collapse in Q1, it could certainly soften the blow of the winter lockdown.

Figure 1: 350m doses officially signed up to at cost of GBP 6.1bn



Source : Deutsche Bank, UK Gov

Figure 2: Government vaccines procurement and distribution could add around 0.6pp to 1pp to Q1 GDP growth



Source : Deutsche Bank, ONS

1 We ignore any supply constraints in this calculation, but should supply drop this would lower the total accrued spend in relation to vaccines procurement.

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Appendix 1

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