

Survey on COVID-19 Economic Impacts: More than 50% of German Companies Expect Major Revenue Drop in 2020

By [Jastra Ilic](#)

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Region: [Europe](#)

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The coronavirus outbreak has caused a significant impact on European companies, confronting them with the worst market declines in the last few decades. As one of the most-affected countries in Europe, Germany is set to witness a significant collapse in the business sector.

According to data gathered by AksjeBloggen, nearly half of the German companies expect major revenue drop in 2020 due to coronavirus pandemic. More than 25% of them expect revenue declined by more than 50%.

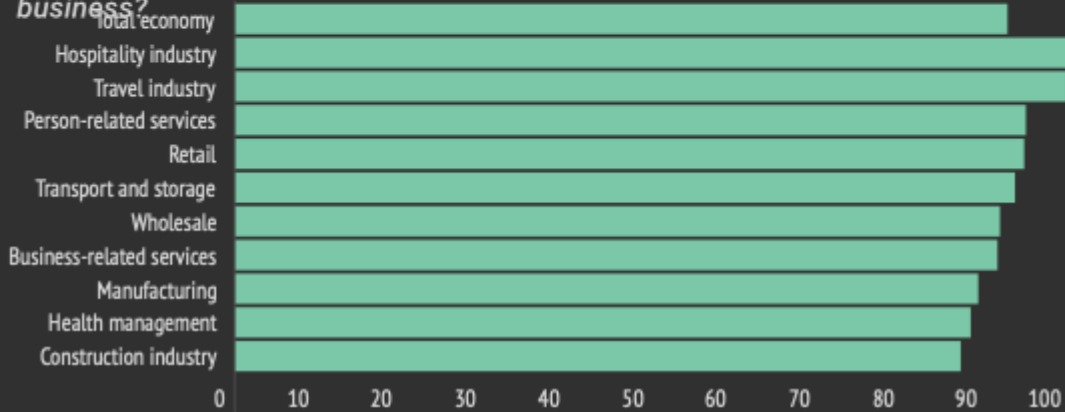
Coronavirus Outbreak Affected 92% of the German Economy

The DIHK survey conducted in March 2020 among 15,000 German companies showed that 23% of respondents expect profits drop between 10% and 25% due to coronavirus outbreak. Another 26% of businesses stated they would probably experience a revenue decrease between 25% and 50%. Only 3% of respondents believed the coronavirus is not going to affect their revenue at all. Statistics showed 2% of German companies expected their income to increase in 2020.

German companies: survey on coronavirus (COVID-19) effects in 2020

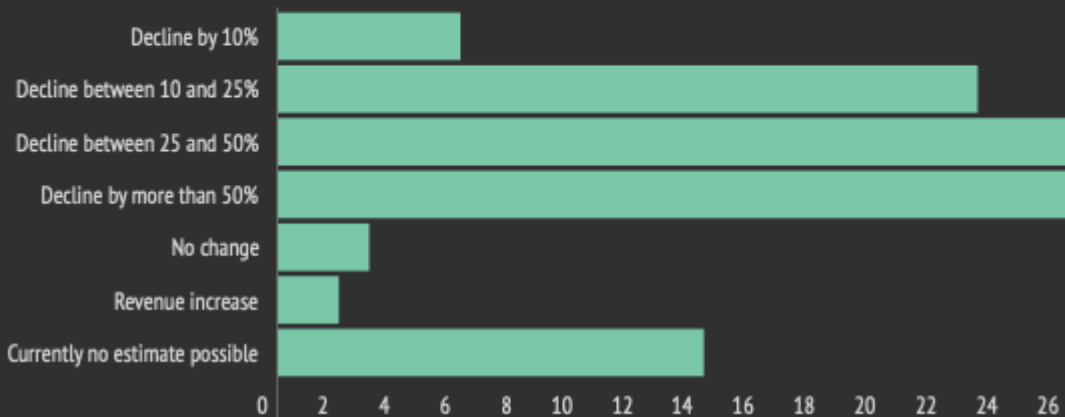


Do you already notice the impact of the coronavirus (COVID-19) on your business?



Source: DIHK survey, included around 15,000 German companies of various size and from different sectors

As a consequence of the coronavirus, do you expect a decline in your revenue in 2020?



Source: aksjebloggen.com

The survey also revealed the coronavirus outbreak affected almost 100% of German businesses in the hospitality and travel industry. More than 90% of companies in the wholesale, transport and storage, retail and business-related services also significantly noticed the impact of the pandemic. Manufacturing, health management, and construction industry follow with 88% and 86% of troubled companies, respectively. Statistics show that 92.4% of the entire German economy is affected by the coronavirus outbreak.

Two-thirds of German Companies Require Emergency Government Grants

The coronavirus also influenced how German companies evaluate their future. According to the DIHK survey, 63% of them expected less demand for their products and services in the following weeks. Cancellation of orders ranked as the second-leading problem with a 48% share among respondents. The standstill of business activity, liquidity shortfalls, and reduced investments followed with 43%, 41%, and 38% share.

The survey also revealed almost 70% of German firms found emergency government grants and reduced hours compensation as the most relevant support measures during the coronavirus outbreak. Another 60% of them require a cut of advance payments. Government and [bank loans](#) follow with 31% and 16% share of companies who prefer this type of support measures.

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