

# Update 35: Germany - Economy Contracts by 5% in 2020 Amid COVID-19 Crisis; Records Highest Daily COVID-19 Deaths Since the Start of Pandemic

- On January 14, 2021, the Federal Statistical Office (Destatis) stated that the German gross domestic product (GDP) fell by 5% YoY in 2020
- However, according to provisional calculations, the economic slump was less severe than during the 2009 financial crisis, when Germany's economy shrank by 5.7%
- German Minister for Economic Affairs and Energy Peter Altmaier stated that the contraction was much smaller than many experts had feared in the course of the year
- Altmaier further stated that the economy will return to growth in 2021 despite the COVID-19 pandemic
- In 2020, the German labor force shrank by 477,000 people, or 1.1%, YoY, ending a 14-years of growth in employment due to COVID-19 pandemic
- Germany reported highest daily death toll of 1,244 deaths since start of COVID-19 pandemic on January 14, 2021
- As of now, the country has reported 2,004,011 confirmed COVID-19 cases with 45,492 deaths, 2.3% of total reported cases, and 1,620,200 recoveries, 80.8% of total reported cases
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult Ministry of Health of Germany (<https://www.bundesgesundheitsministerium.de/english-version.html>) for the latest information on COVID-19 in Germany

## Source(s)

- [http://www.xinhuanet.com/english/2021-01/14/c\\_139668446.htm](http://www.xinhuanet.com/english/2021-01/14/c_139668446.htm)
- <https://www.voanews.com/europe/german-economy-contracts-5-2020>
- <https://www.reuters.com/article/us-germany-economy-gdp/germany-avoids-record-economic-plunge-in-2020-despite-covid-19-hit-idUSKBN29J10T>
- [https://www.business-standard.com/article/current-affairs/germany-records-highest-daily-death-toll-since-start-of-covid-pandemic-121011500099\\_1.html](https://www.business-standard.com/article/current-affairs/germany-records-highest-daily-death-toll-since-start-of-covid-pandemic-121011500099_1.html)
- <https://www.republicworld.com/world-news/rest-of-the-world-news/virus-deaths-in-germany-reach-all-time-high.html>
- <https://www.worldometers.info/coronavirus/country/germany/>

## Targets Affected:

Germany

## Category(s):

Macro-Economic Risk - Geo-Political Risk

## Event:

Coronavirus (COVID-19) Incident(s)

### Guidance

#### *Actions to consider:*

- Consider implementing suggested actions related to 'Negative Impact on Economy' and 'Increase in Positive Cases/Deaths' under the 'COVID-19: Actions to Consider' section below / next page

**Related Alerts**

**Jan. 13, 2021**

Medium

Update 34: Germany - Imposes Stricter COVID-19 Measures Nationwide Till January 31, 2021

**Jan. 9, 2021**

Medium

Update 33: Germany - Plans to Ban Flight Services with Ireland Amid Concerns Over Infectious COVID-19 Strain

**Jan. 7, 2021**

Medium

Update 32: Germany - Extends Ban on Flight Services from United Kingdom Until January 20, 2021

**Jan. 5, 2021**

Medium

Update 31: Germany - Government Plans to Extend Hard Lockdown Until January 31, 2021 to Curb the Spread of Infections

**Dec. 24, 2020**

Medium

Update 30: Germany - Extends Ban on Flights from United Kingdom Until January 06, 2021 Amid Infectious COVID-19 Strain

**Dec. 20, 2020**

Medium

Update 29: Germany - Plans to Ban Flights from United Kingdom and South Africa Amid Concern Over More Infectious COVID-19 Strain

**Dec. 17, 2020**

Medium

Update 28: Germany - Records Highest COVID-19 Deaths in Last 24 Hours

**Dec. 13, 2020**

Medium

Update 27: Germany - Plans to Tighten Lockdown Restrictions Starting December 16, 2020 Amid Surge in COVID-19 Cases

**Dec. 12, 2020**

Medium

Update 26: Baden-Wurttemberg, Germany - Imposes Tougher Restrictions Starting December 12, 2020 Amid COVID-19 Pandemic

**Dec. 7, 2020**

Medium

Update 24: Bavaria, Germany - Plans to Impose Tougher Lockdown Measures Starting December 9, 2020 Amid COVID-19 Pandemic

**Dec. 7, 2020**

Low

Update 25: Dusseldorf, Germany - Hundreds Protest Against COVID-19 Restrictions

**Dec. 3, 2020**

Medium

Update 23: Germany - Plans to Extend COVID-19 Restrictions Until January 10, 2021 Despite Fall in Daily COVID-19 Cases

**Nov. 29, 2020**

Low

Update 22: Frankfurt Oder, Germany - Thousands Protest Against COVID-19 Restrictions

**Nov. 28, 2020**

Medium

Update 21: Germany - Confirmed COVID-19 Cases Surpass One Million with 16,172 Related Deaths

**Nov. 24, 2020**

Medium

Update 20: Germany - Plans to Extend Lockdown Until December 2020, Amid Surge in COVID-19 Cases

**Nov. 8, 2020**

Low

Update 19: Leipzig, Germany - Thousands Protest Against COVID-19 Restrictions

**Oct. 31, 2020**

High

Update 18: Germany - Imposes Entry Restrictions on Few Countries Effective November 1, 2020, Amid Surge in COVID-19 Cases

**Oct. 31, 2020**

Medium

Update 19: Germany - Reports Highest Daily Increase of 19,059 COVID-19 Cases, Raising National Total to 518,753

**Oct. 29, 2020**

High

Update 17: Germany - Plans to Impose Nationwide Lockdown Starting November 2, 2020 for Two Weeks Amid Surge in COVID-19 Cases

**Oct. 23, 2020**

High

Update 16: Germany - Issues Travel Warning to Few Countries Starting October 24, 2020 Amid Surge in COVID-19 Cases in Europe

**Oct. 11, 2020**

High

Update 15: Germany - Tightens and Imposes New COVID-19 Restrictions Until October 31, 2020, Amid Surge in COVID-19 Cases

**Oct. 2, 2020**

Medium

Update 14: Germany - Adds More EU Countries and Regions as High COVID-19 Risk Areas

**Sept. 25, 2020**

Medium

Update 13: Germany - Declares Regions in 11 European Countries as High COVID-19 Risk Areas

**Sept. 10, 2020**

Medium

Update 12: Germany - Government to Issue Country-Specific Travel Warning Starting October 1, 2020

**Aug. 28, 2020**

High

Update 11: Germany - Imposes Stricter Measures Amid Increase in COVID-19 Cases

**Aug. 27, 2020**

High

Update 10: Germany - Extends Travel Restrictions for Non-EU Countries Until September 14, 2020 Amid Increase in COVID-19 Cases

**Aug. 25, 2020**

Medium

Update 9: Germany - Economy Contracts by 9.7% in Q2 2020 Amid COVID-19 Pandemic; Plans to End Mandatory Tests for Risk Zone Arrivals

**Aug. 9, 2020**

High

Update 8: Germany - Imposes Restrictions on Travelers from European Union Countries Amid Spike in COVID-19 Cases

**July 17, 2020**

High

Update 7: Germany - Reimposes Lockdown with Tougher Measures to Contain Local Outbreaks Amid COVID-19 Pandemic

**July 2, 2020**

Medium

Update 6: Germany - Lifts Entry Ban for Travellers of 11 Non-EU Countries Starting July 2, 2020 Amid COVID-19 Pandemic

**July 1, 2020**

Medium

Update 5: Germany - Extends COVID-19 Lockdown in Gutersloh; Eases Restrictions in Warendorf

**June 24, 2020**

Medium

Update 4: Germany - Reimposes Lockdown in Guetersloh and Warendorf Districts After COVID-19 Outbreak

**June 12, 2020**

Low

Update 1: Frankfurt, Germany - Protest Against Racial Discrimination and Police Violence

**June 11, 2020**

Medium

Update 3: Germany - Extends Travel Warning for 160 Non-European Countries Until August 31, 2020 Amid COVID-19 Pandemic

**June 5, 2020**

Low

Update 2: Germany - Announces Stimulus Package of ~US\$146 B to Recover from COVID-19 Pandemic

June 3, 2020

Medium

Germany - Plans to Reopen European  
Travel Amid COVID-19 Pandemic

# Impact level Definitions

Impact Level	Definitions
Immediate	<b>Certain</b> - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	<b>Highly likely to occur in the near term (within 3 months)</b> - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	<b>Likely to occur in the mid-term (within 3 to 6 months)</b> - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	<b>Possible in the long-term (after 6 months)</b> - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.