„Overcoming the Crisis Together“ survey, assessing the impact of the COVID-19 crisis on doing business

Phase II

Belgrade, May 2020

The Serbian Chamber of Commerce and Industry and USAID's Cooperation for Growth Project have invited companies and entrepreneurs to participate in the survey „Overcoming the Crisis Together". The survey focuses on the economic aspects of the COVID-19 crisis and its impact on doing business.

Feedback from businesses (hereinafter sometimes referred to as „firms") is valuable because it increases everyone's understand of challenges that businesses are currently facing. The findings that follow are "mirroring" the state of the economy and the reactions of businesses in the seventh week of the crisis. This is the second phase of the survey, aimed at monitoring the impact of the crisis on the Serbian economy.

The Survey may enable the stakeholders and market participants to better prepare for the negative economic effects of the COVID-19 crisis.

We will repeat the survey in 21 day, seeking the feedback from businesses and monitoring the changes in perception, behavior and expectations.

Thank you all for fulfilling the Survey and joining us in the effort to increase transparency and readiness of the Serbian businesses to overcome challenges caused by the current crisis.

PRIVREDNA KOMORA SRBIJE 1857

USAID FROM THE AMERICAN PEOPLE

Summary of conclusions

- The findings of the survey are valuable because they are "mirroring" the state of the economy and the reactions of businesses in the seventh week from the day of the declaration of the state of emergency. We would like to express our sincere gratitude to all businessmen and entrepreneurs who participated in the survey. Representatives of 806 businesses participated in the first iteration of the survey, conducted in the last week of March – the third week since the beginning of the crisis. The second phase of the survey was conducted at the end of April in the seventh week since the crisis outbreak, with participation of 1.000 businesses.
- The results of two iterations of the questionnaire are not comparable, since respondents are not the same and some questions have been changed to adapt the survey to the current situation. Nevertheless, a comparison of answers to some questions may help to indicate trends and changes which have been happening during the previous seven weeks of the crisis caused by COVID–19.

- **Limitations in the working regime of employees, social distancing rules and illiquidity are the strongest effect experienced by the economy; one-fifth of the respondents changed their business model.**

- After seven weeks of the crisis, the strongest effects that have affected business entities are working time limitations and work from home, inability to cover the underlying costs, and lack of contact with clients. The inability to collect domestic claims from the private sector, postponement, and cancellation of orders, and difficulties in transport and logistics follow. The finding once again points to the sensitivity of the private sector to liquidity as well as to organization and workforce optimization. Tourism and hospitality stand out as the most affected sector, followed by the creative industry, transport, and storage.
- Findings show that every other business entity has organized work from home for part of their employees (51% of respondents). Firms have also reduced work hours (43%), while every third entity have started negotiation with creditors about delaying debt payment (31%). Results also show that 20% of respondents have partially closed business operations, while 14,6% of them opted to close all business operations temporarily.
- It is interesting to emphasize that around one-fifth of respondents (21,2%) have changed their business model/production algorithm, so we can conclude that some of the Serbian businesses have been better prepared to face this unpredicted situation, adapting more easily and facing necessary changes more courageously.

Summary of conclusions

- **Capacities for production and services have drastically decreased, but the absolute majority of firms have kept the same number of employees as before the crisis**

Although the crisis has made drastic impact on decreasing capacities for production and/or services, 60% of respondents, majority of firms have not decided to lay off employees, while the absolute majority of them maintained the same number of employees, as it was before the crisis (85%). The encouraging point is a fact is that one-quarter of business entities have already recovered partially (26%), while 12% of companies have already reached the same level of business performance as it was before the crisis.

- **Every third firm may adapt their business to the online, almost all medium and large enterprises have their web pages. The number of online businesses increased.**

Every third company can adapt, partially (26%) or completely (5%), to online business. However, most respondents (2/3 of them) need physical space to do business, due to the nature of their operations. Representatives of around 4 percent of enterprises have declared financial or other barriers in switching to an online business model. If we look at this finding by firm size, entrepreneurs and micro-businesses can more easily switch to online business than larger companies.

Web presence and eCommerce are globally proved as the important lever of growth (before the crisis too) and as the basic "survival" lever in the crisis caused by COVID-19. According to the survey, Serbian businesses are aware of the web presence importance – 85% of them have already had or plan to create their webpage. Web presence is partially determined by the size of the company. Every other entrepreneur has been presented on the Internet, while practically all medium and large enterprises have a website. This fact clearly emphasized the importance of being present at the web and sends a strong message to small enterprises that it is almost impossible to manage a business without a web presence.

Summary of conclusions

- It is very commendable that significant number of micro-enterprises and entrepreneurs, which do not have their webpage, plan to launch it (17,6% and 20,5% respectively). This once again shows that micro and small enterprises understand that the online space is a unique space that may provide them with an opportunity to compete for their web presence, increasing visibility, and attracting customers, with considerably lower cost, compared to the traditional offline businesses.

- The sectors which have the above-average presence on the Internet are the creative industry, the industry of non-food products, IT, tourism, and hospitality. However, every other company in agriculture and construction as traditional sectors, have their webpage as well as a web presence. To a certain extent, it is worrying that food and beverage production and agriculture are not sufficiently present online, and they have suffered from the huge hit caused by coronavirus and quarantine when the web presence was the only way for them to promote themselves, find consumers, and partially compensate interruptions in supply and distribution chains. This result additionally highlights a need for systematic solutions such as unique food marketplaces.

- The number of eCommerce firms in Serbia has been increasing (via their webshop/or via "third party" webshops) and it is amounted to around 20%, compared to 12% recorded in the Business Survey USAID Cooperation for Growth Project conducted last year. More than 85% of firms use e-banking and m-banking. With only 12 percent of respondents who offer some type of card payment, this payment method lags.

Summary of conclusions

- Encouraging is the fact that many enterprises offer e-banking and m-banking (85.6%). However, only 12% of respondents offer some type of card payment – whether it is direct payment or payment on delivery. This has been very important during and after the crisis caused by COVID-19, because cashless payment is much safer compared to cash payment, from the health prevention point of view.

- A small percentage of firms (16%) offer more than one payment method to their clients. In all transactions, especially in B2C ones, the most optimized eCommerce offers all types of payment methods to customers. If firms don't offer this option, they lose part of customers, due to a lack of their preferred payment option. However, it is assumed, that the significant part of respondents in this survey are related to B2B eCommerce, for which the e-banking is sufficient payment option. Business entities from the Belgrade region have been engaged in eCommerce above the average in comparison to firms from other regions.

- **According to size, the most affected entities are entrepreneurs and micro-enterprises. In terms of sectors of business activities, tourism and hospitality, the creative industry and transport are the most affected. The crisis has deepened – the most common estimated recovery time is from three to six months; followed by six to 12 months.**

- As it was after the first phase of the crisis, every other firm believes its operating revenues at least halved compared to the same month last year. However, the share of the business entities which expect a huge loss of more than 80%, has slightly decreased compared to the beginning of the crisis. Now, it amounts to 23%.

- Observing the estimated loss according to firm size, the larger the company, the smaller the estimated loss is. Only 13% of large enterprises estimate a loss of more than 80%. On the other hand, entrepreneurs and micro-firms stand out as particularly affected: a third of them estimate a loss of more than 80%. When it comes to sectors of activity, the biggest losses compared to the same month last year were recorded in tourism and catering (75% of them estimate loss larger than 80%), but also in the creative industry, as well as transport and storage and trade.

Summary of conclusions

- When it comes to businesses' expectations of the economic impact of coronavirus on the sales decline 2020, compared to the beginning of the crisis, the number of those who say they expect more than the doubled reduction in sales (27%) is slightly declining. It is not surprising that the most severe consequences for sales are expected by the tourism and catering sectors, the creative industry, and transport and storage. What is a new is that the most affected sectors are followed by the IT sector, which, along with transpot, is an indication that this survey clearly shows that the decline in the performance of sectors that received a severe hit of the crisis immediately, now affects other sectors within value chains.

- **One- third of companies will need three to six months to recover, larger companies will recover faster.**

- Although there is an increase in the number of companies that do not expect difficulties in terms of debt collection, the absolute majority of companies (91%) still expect difficulties in collecting claims. After the first phase of the crisis, every other firm expected to have difficulties in collecting claims for up to 60 days, now, in the seventh week, firms perceive that liquidity problems will last for 90 days or more, indicating that the duration of the crisis has hit the economy deeper, so the recovery will take longer.

- In the seventh week of the crisis, business entities estimate that, on average, they will need more time to recover than it was estimated at the very beginning. Assuming that the crisis ended in the last days of April, a third of companies believe that they will recover in a period of 6 to 12 months (22%) or a period longer than 12 months (8%). About 30% of companies believe that they need 3 to 6 months to recover, while about 10% of companies estimate that they would recover in a month. When it comes to large companies, as many as 19% think that a month is enough to recover.

Summary of conclusions

- **The substantial majority of enterprises have applied for state aid measures, or plan to do so**.
- Business entities show great interest in state aid measures: 64% of them have already applied, a quarter plan to do so and only 10% are not interested at all. The most vulnerable sectors applied first for some of the packages of economic measures. According to representatives of business entities, the most useful measures are direct assistance to the MSME sector through the payment of the minimum wage (76% of companies rate it as useful), deferral of payment of taxes on wages and contributions (69%), deferral of advance payment (61%), and guarantee schemes for supporting the economy (53%).
- It is important to point out that a significant number of entrepreneurs (from 10 to 14%) need additional assistance in using state aid measures, which indicates the fact that any practical and educational support that can be offered to companies by business associations, international organizations or state institutions is welcome.

- **The decline in the transport, tourism and industry sectors significantly affects the decline in other businesses in their supply/value chain**
- Overcoming the crisis is not a phenomenon that can be individually observed. Generally, the business of one company is part of one or more supply chains/values, so the speed of recovery of a particular company should be observed in terms of the intensity of the impact on other economic entities in the chain. Most firms, two-thirds of them, are affected by changes in their operations to up to 30 other firms in the supply chain backward (their B2B suppliers), and to up to 100 other firms in the supply chain upfront (their B2B customers). However, some companies are highly intensively connected with other companies: 10% of them have more than 150 suppliers, while a quarter of them place products and services for more than 150 other companies.
- Transport, tourism, and industry stand out as the sectors with the largest share of companies that, through their business changes affect directly or indirectly the business operations of other companies within the supply/value chains.

- Once again, we would like to express sincere gratitude to the businessmen for participating in the survey, which is an additional indicator of their fighting spirit and vitality in conditions that have seriously affected business and endangered the health and safety of their families and all citizens.

Methodology

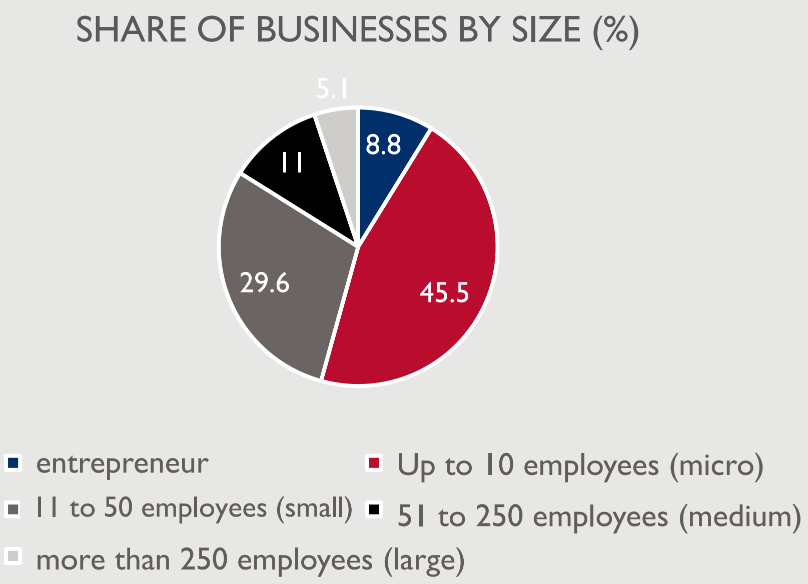
The representativeness and structure of the sample was made through a Post Hoc analysis. Sample size n=1000. The observation units were registered companies and entrepreneurs operating on the territory of the Republic of Serbia and willing to answer the questionnaire. Data is collected from April 21-27, 2020. According to the latest financial statements from 2018, the companies that responded to the questionnaire had more than 68 000 employees and generated over RSD 460 billion of operating income. The research tool is a structured questionnaire, conducted by a form filling technique.

Credibility of conclusions: In the sensitive moments of the first crisis, this research is distinguished by the size of the sample, the broad coverage of the sector of activity, the size of the business entities, as well as the region in which companies are registered. The registered company identification number ensures the validity of the findings as well as the quantitative analysis according to the different typologies of the companies. The conclusions drawn for the level of the Serbian economy are the result of the size and structure of the sample collected. A more thorough and statistically representative analysis may be further considered.

Sample structure (n=1000)

When it comes to sample structure, by size of business entities, the largest number comes from micro enterprises (45%). There are 8% of entrepreneurs, 29% of small companies, 11% medium sized enterprises, while 5% of firms are classified as large. In line with this, we can conclude that this sample is little bit "bigger" compared to average structure of Serbian economy, by size of the business entities.

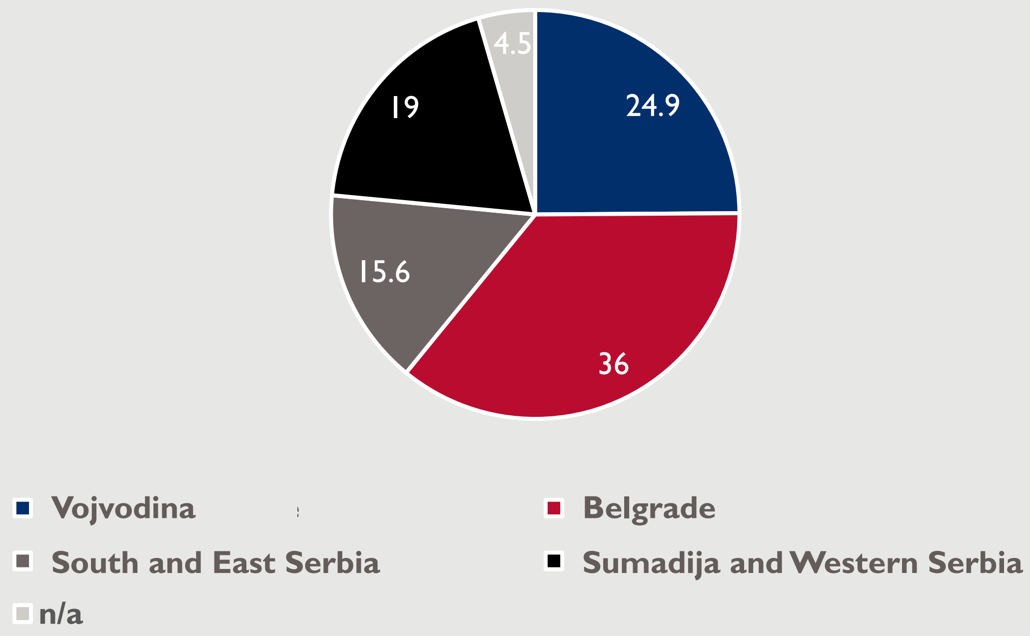
Size is defined by number of employees



Sample structure (n=1000)

When it comes to a sample structure, according to the region, 36% business entities are from Belgrade, 19% from Šumadija and Western Serbia, 25% from Vojvodina, 16% from South and East Serbia, while for 4% firms the region within which they operate is unknown.

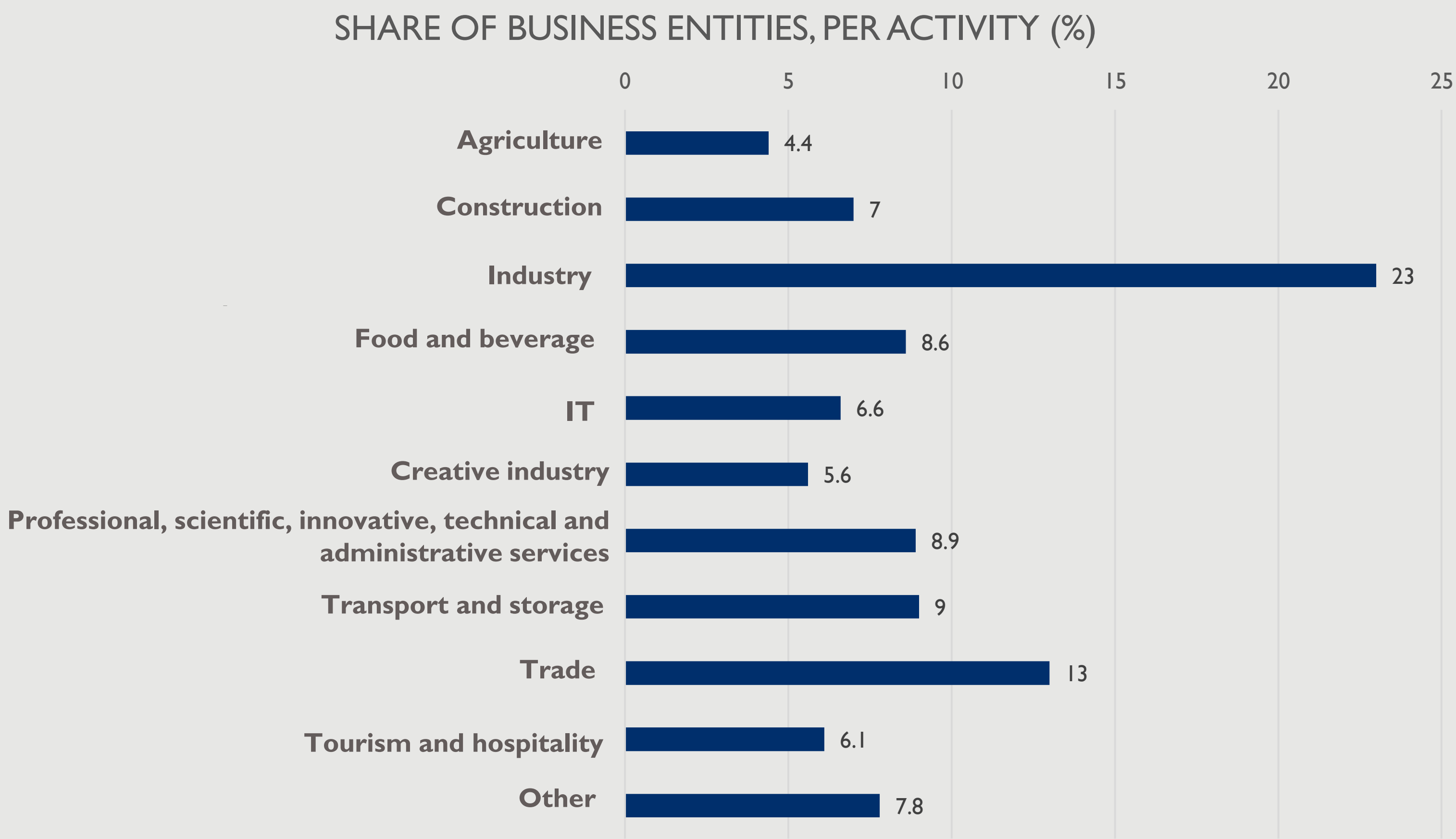
SHARE OF BUSINESSES PER REGION (%)



Region: Administrative data about location of the business.
Source: SCC 2018

Sample structure (n=1000)

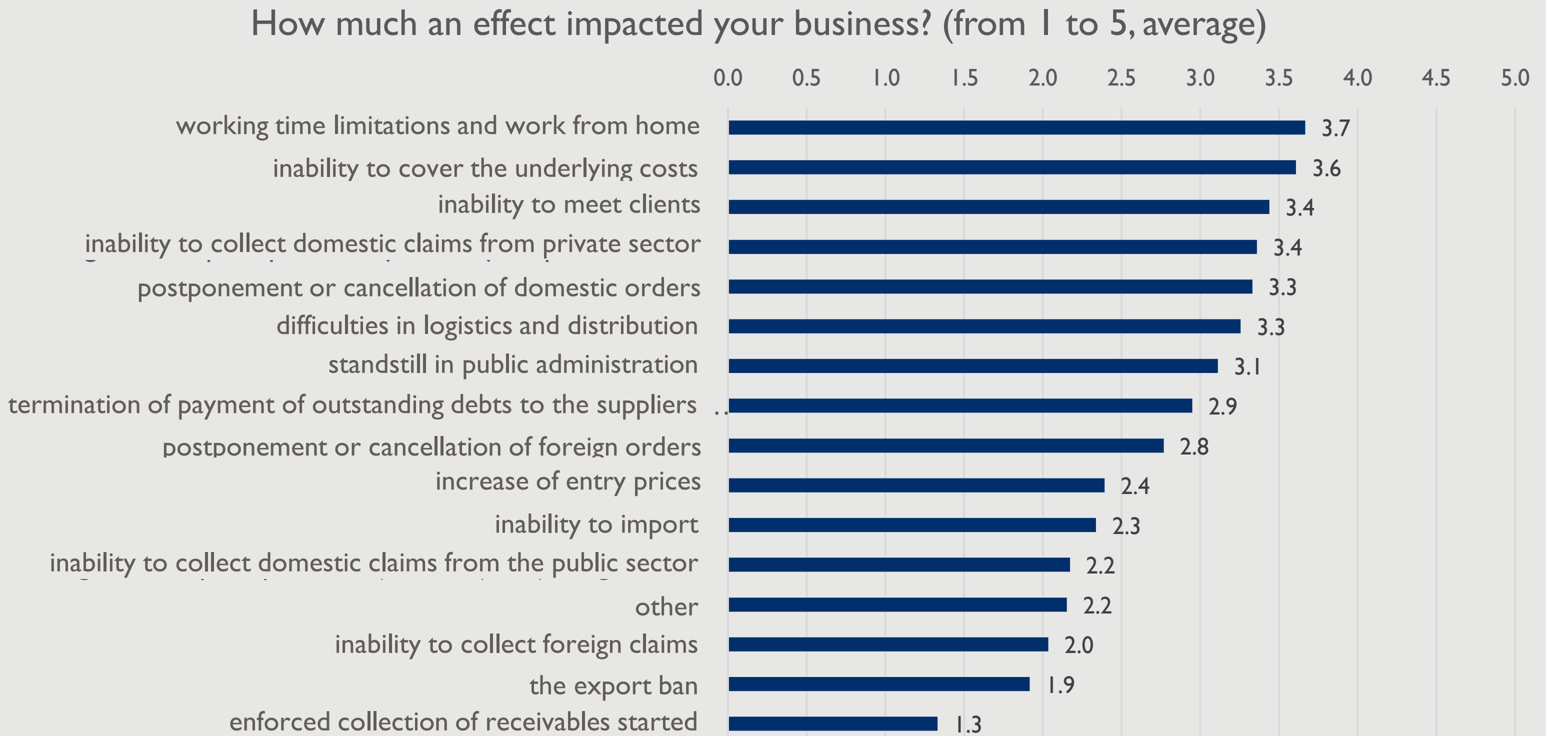
According to the sector of activity in which they operate, all industry sectors are represented in the sample. In the presentation below, as well as in the further analysis, the decomposition by the activities was done according to the primary activity the business entity has chosen in the survey*.



- On average, the deviation of the actual from the registered activity is 5% according to the letter group of activity.
- Other: financial services, insurance, real estate, health, education and mining. Although this group of activities can be characterized as heterogeneous, their different categorization does not allow even indicative conclusions. If there is a need for deeper analysis within any of these categories, it may be the subject of research that goes beyond the scope of this research.
- Source: SCC 2018

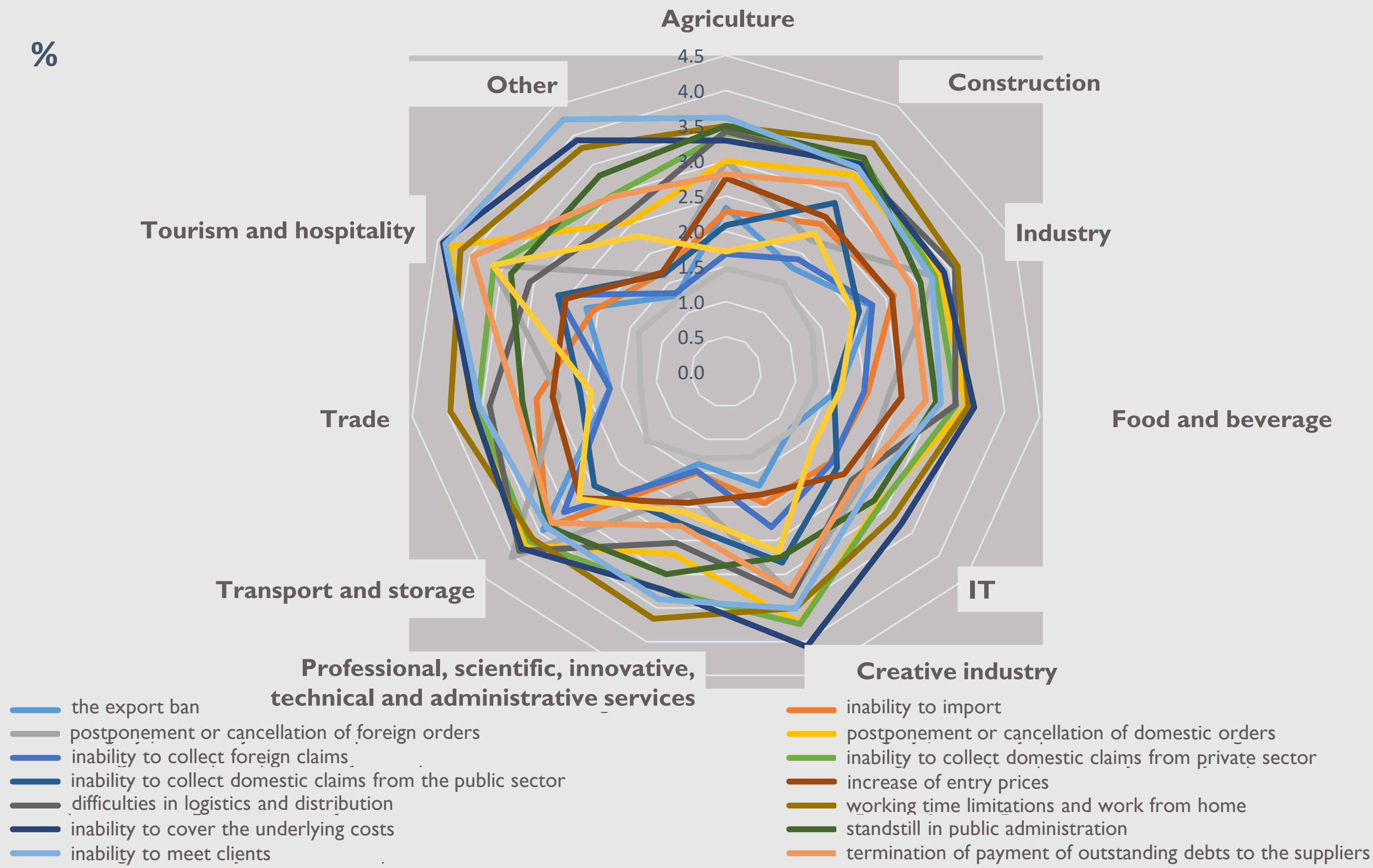
Have any of these factors affected your business since the state of emergency was declared? (Business entities evaluated effects by the following rate: 1 – did not make an impact, up to 5 – made a strong impact on the bussines)

In the seventh week of the crisis, the strongest effects that have affected business entities are working time limitations and work from home, inability to cover the underlying costs, and lack of contact with clients. The inability to collect domestic claims from the private sector, postponement, and cancellation of orders, and difficulties in transport and logistics follow. The finding once again points to the sensitivity of the private sector to liquidity, especially considering the fact that more than half of the firms have been forced to terminate payment of outstanding debts to the suppliers.



To what extent did the factor affect your business since the state of emergency was declared?

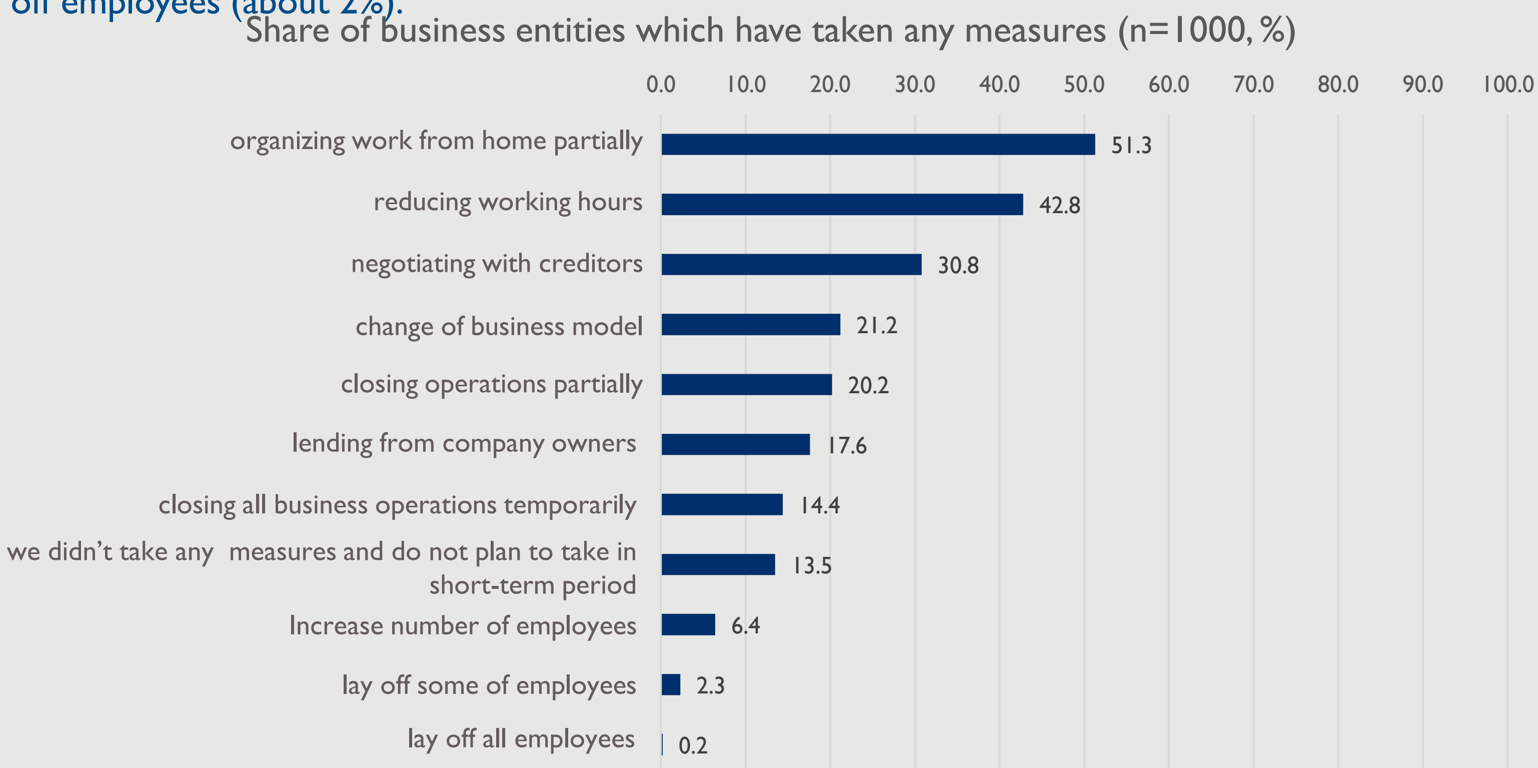
When considering the impact of the effects of the crisis on particular sectors of the industry, tourism and hospitality stand out as the most affected sector, followed by the creative industry, transport, and storage. The inability to meet client as well as the inability to collect claims have made the strongest impact to the business.



What measures related to employees and business have you taken so far, or you are planning to take in the short-term period?

(business entities selected no more than three options)

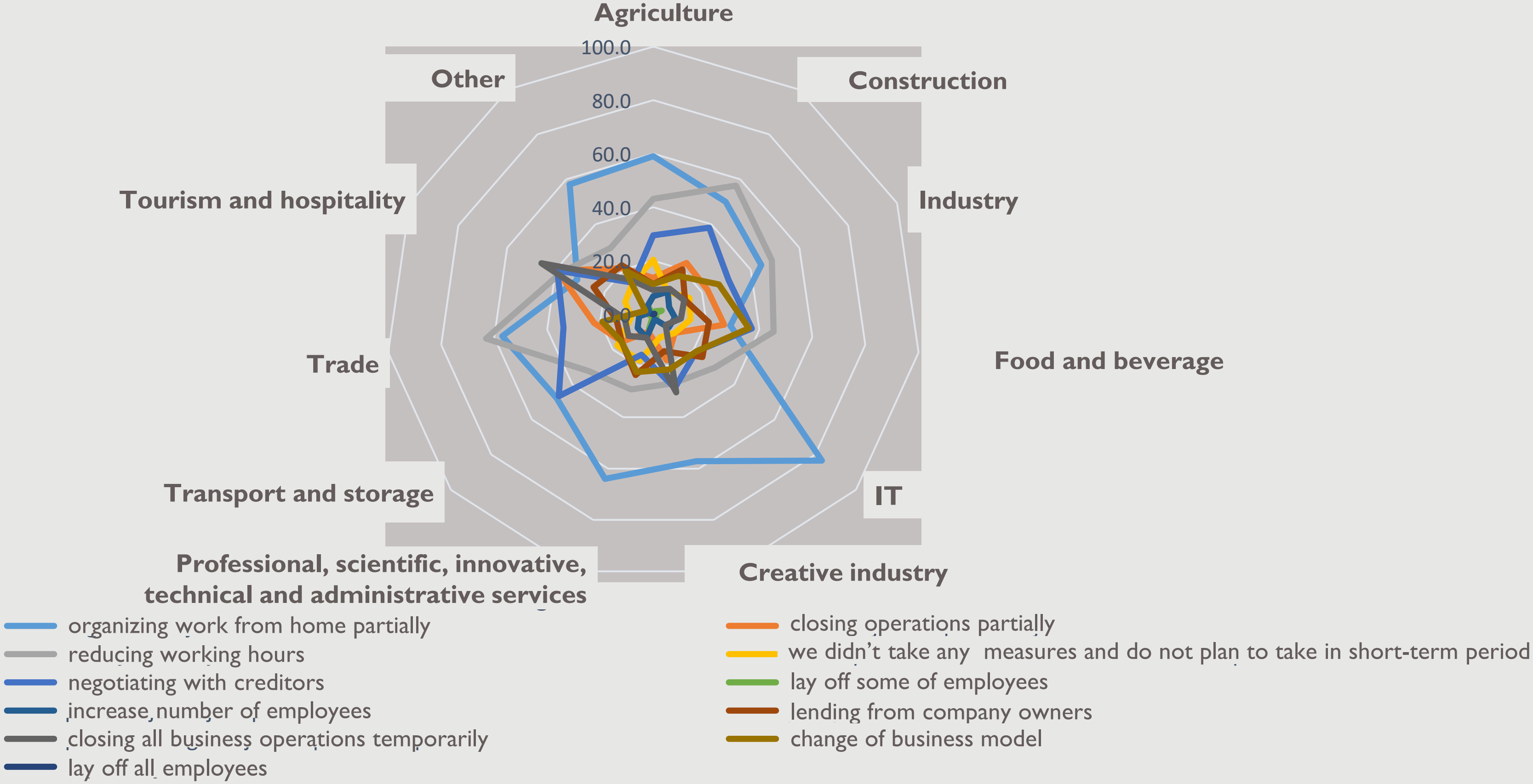
In the seventh week of the crisis, every other business entity has organized work from home for part of their employees (51% of respondents). Firms has reduced working hours (43%), while every third entity started negotiation with creditors about delaying debt payment (31%). Even they have been affected by numerous negative effects on the business conditions, very few enterprises, which participated in the survey, stated that they lay off employees (about 2%).



What measures related to employees and business have you taken so far, or you are planning to take in the short-term period? (business entities opted for no more than three measures)

When we look at this finding in relation to the business activity of companies, it is notable that the IT sector as well as scientific and technical services have primarily responded by organizing part of the work from home and moving to an "online" business; the trade and construction by reducing the number of working hours, while the tourism and hospitality sector applied temporary closure of business operations.

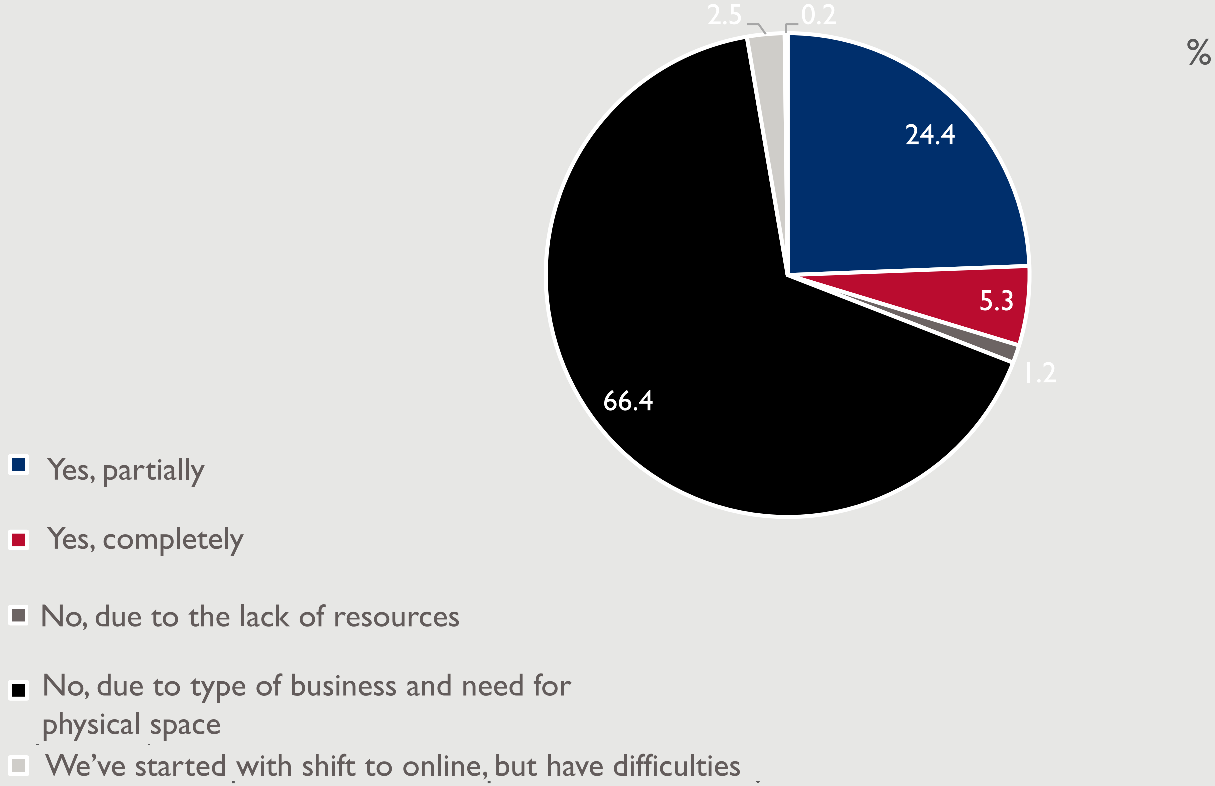
%



Is it possible to do your business online?

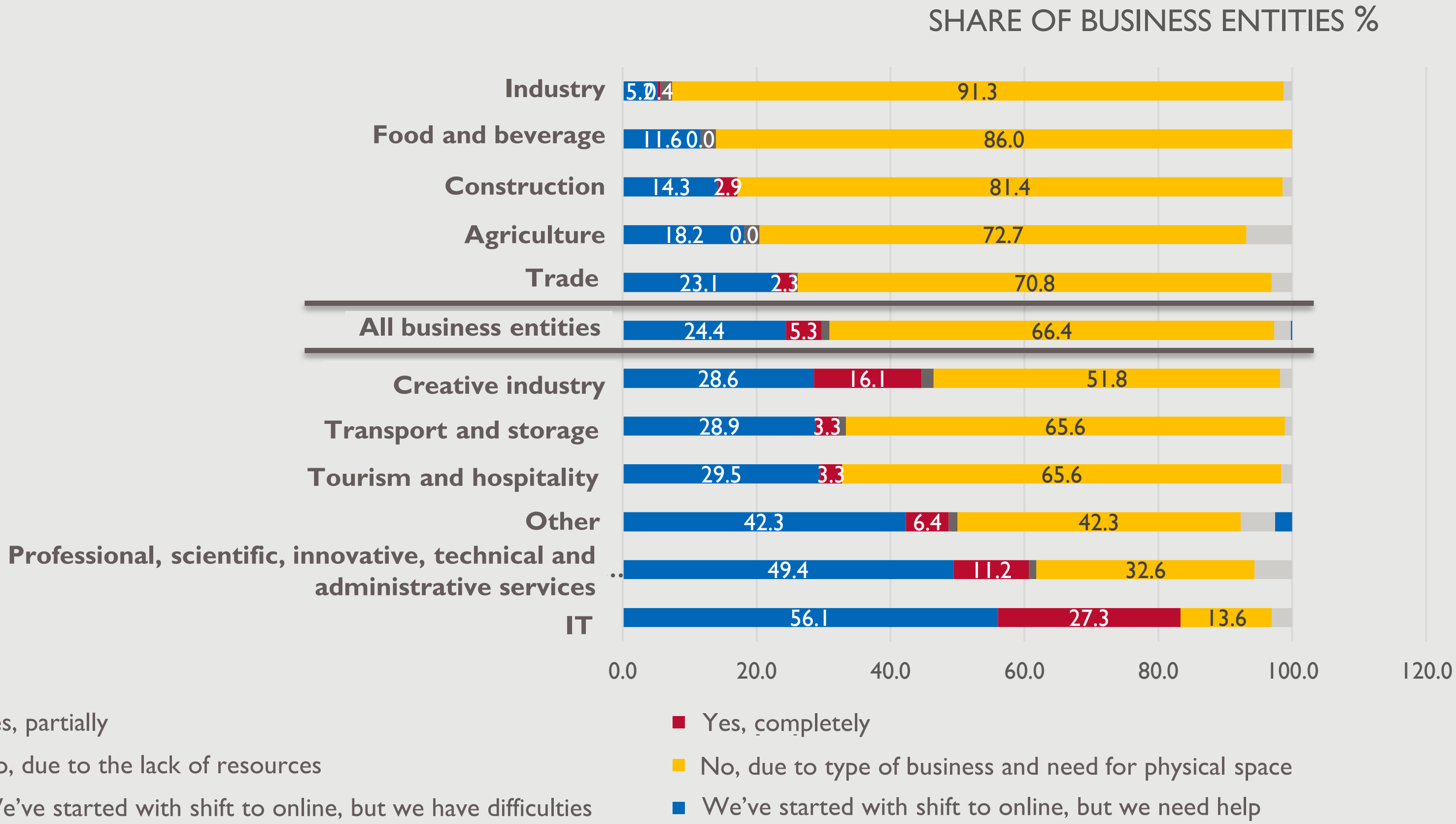
Every third company can adapt, partially (26%) or completely (5%), to online business. However, most respondents (2/3 of them) need physical space to do business. Representatives of around 4 percent of enterprises have declared financial or other barriers in switching to an online business model.

If we look at this finding by firm size, entrepreneurs and micro-businesses can more easily switch to online business than larger companies.



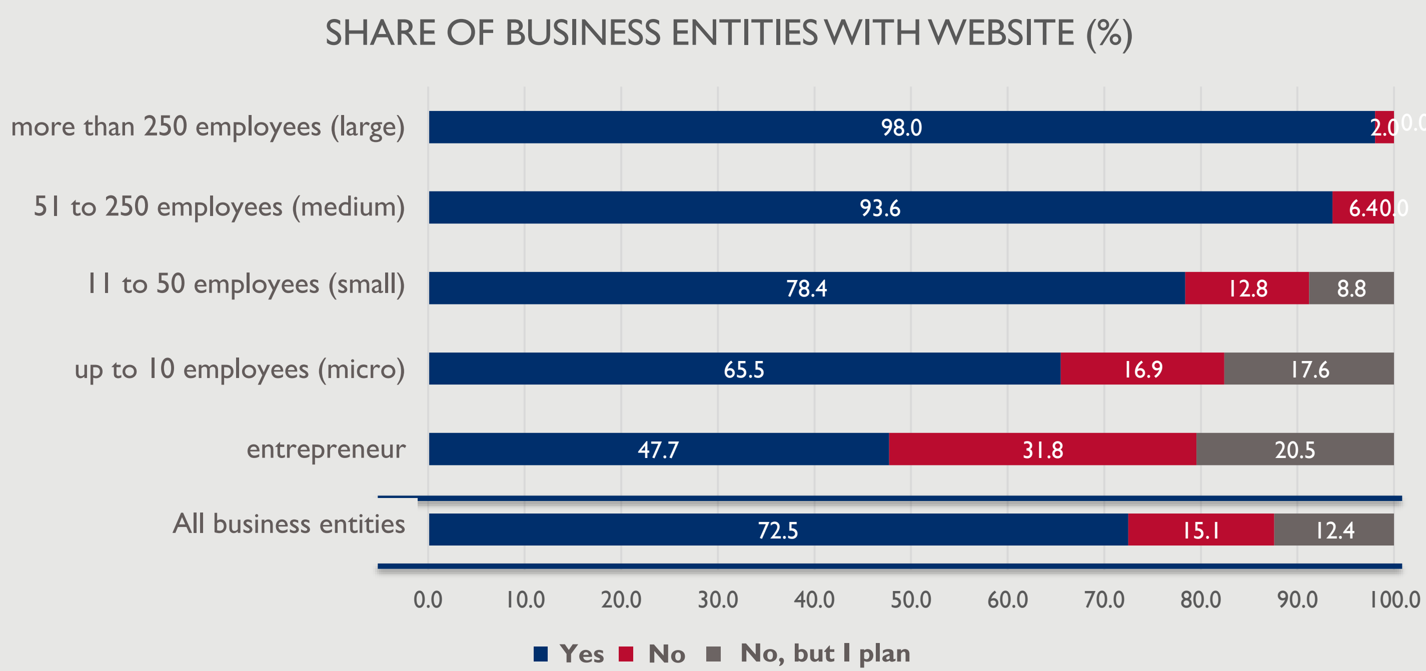
Is it possible to do your business online?

In terms of business activity, the largest percentage of firms who can switch to an online business operates within the IT sector (84%), followed by professional, scientific, innovation, technical and administrative activities (61%). The sectors most in need of physical space are industry, food and beverage production, construction and agriculture.



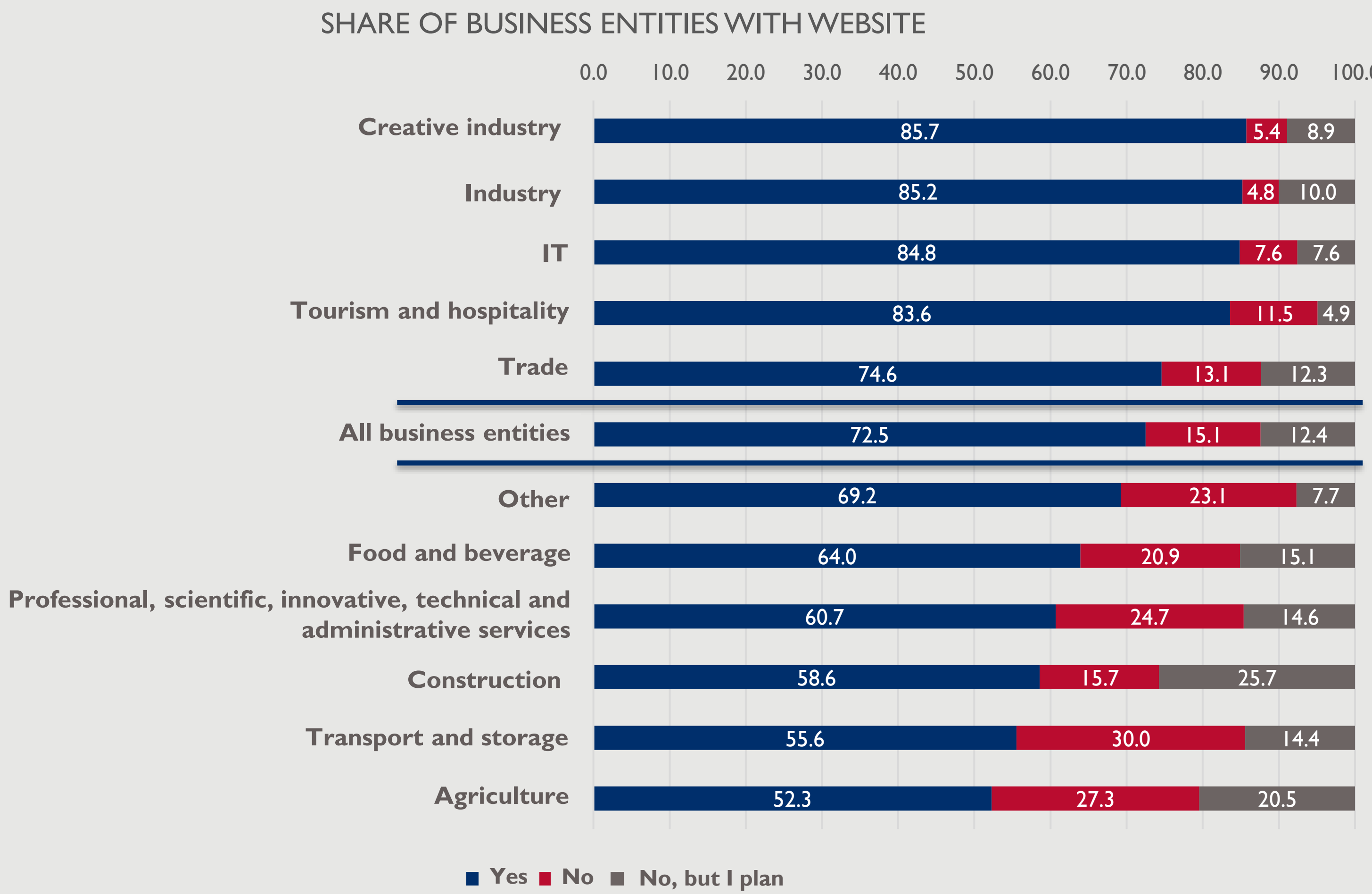
Do you have a website?

Businesses are aware of the web presence importance – just 15% of them do not have and do not plan to launch a webpage. Web presence is partially determined by the size of the company. While just 50% of entrepreneurs have been presented on the Internet, amongst medium and large-sized companies there are almost no firms without a website.



Do you have a website?

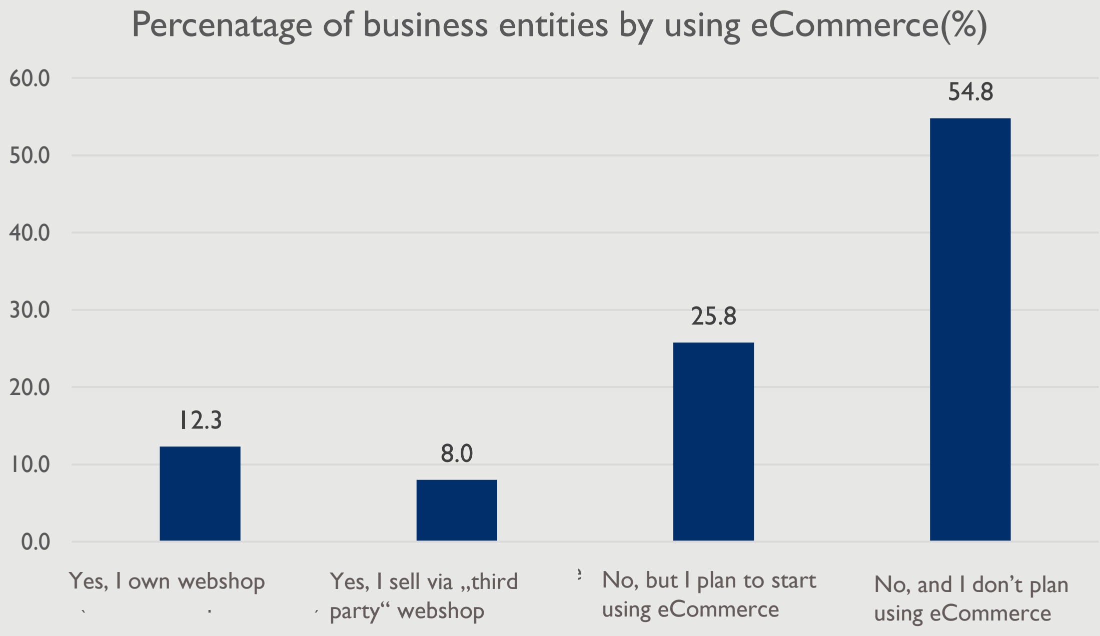
The sectors which have the above-average presence on the Internet are the creative industry, the industry of non-food products, IT, tourism, and hospitality. However, every other company in agriculture and construction as traditional sectors, have their webpage as well as a web presence.



Do you sell products/goods/services online?

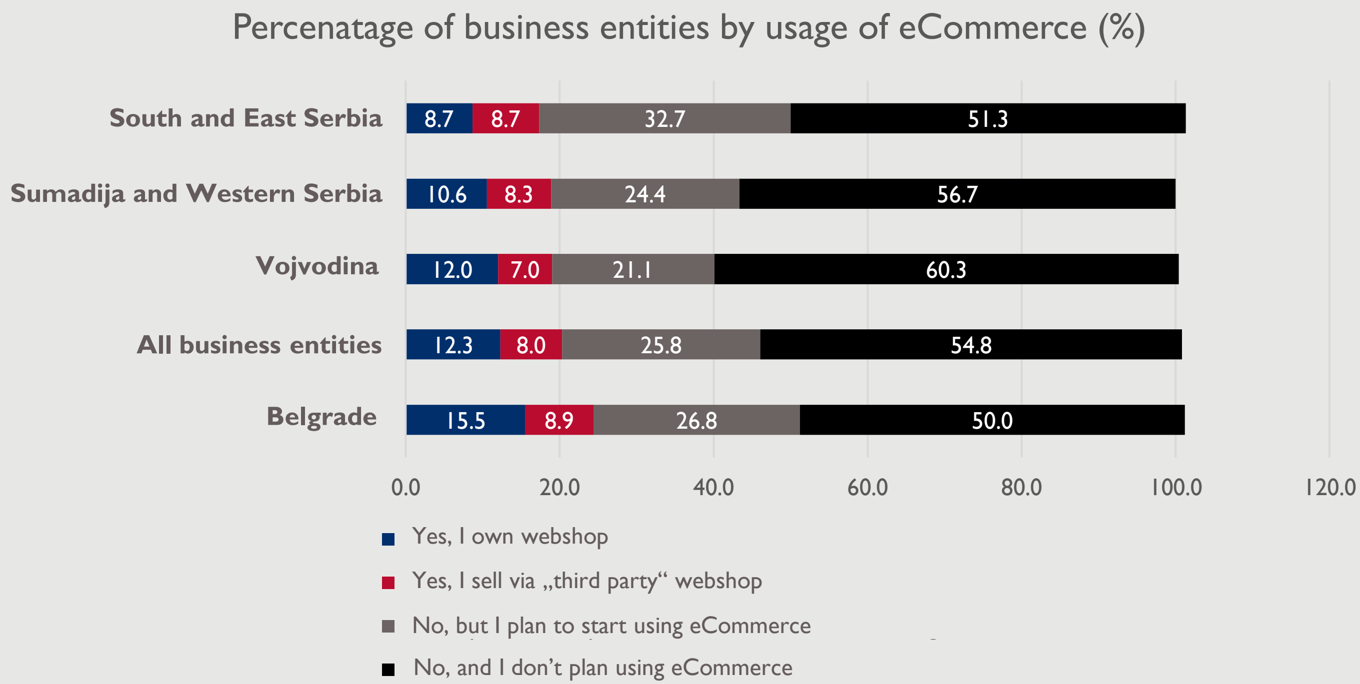
eCommerce is globally proved as the important lever of growth (before the crisis too) and as the basic "survival" lever in the crisis caused by COVID-19. Online transactions have been recording the tremendous growth in Serbia. According to the survey, half of enterprises own eCommerce or plan to launch it within their business model. 12% of respondents said that they own web shop, while 8% of participants plan to sell their products/services via external "third party" eCommerce platforms.

**sum of percentage is different from 100, due to the possibility that one firm owns web shop and uses some of the "third-parties" web shop at the same time*



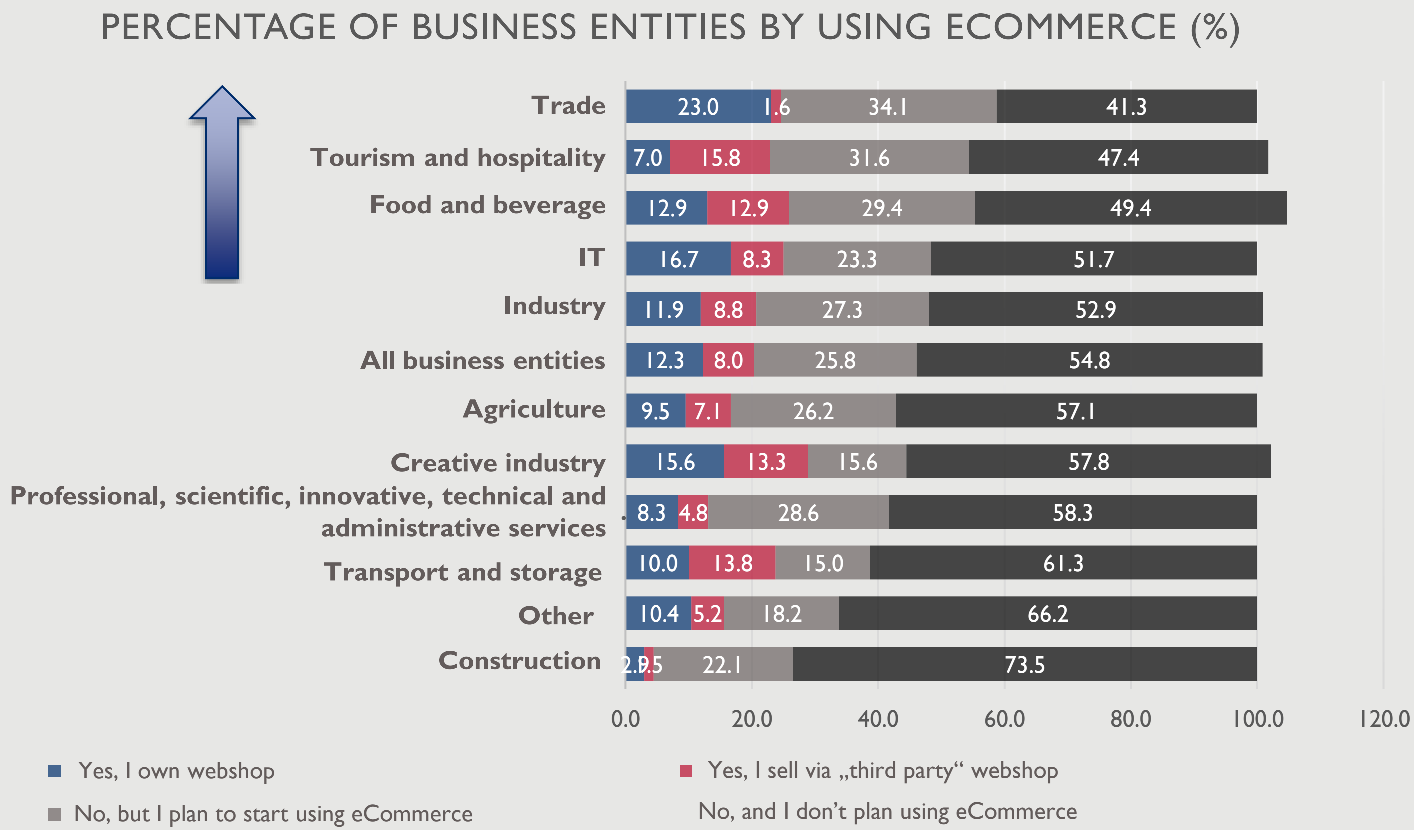
Do you sell products/goods/services online?

Business entities from the Belgrade region have been engaged in eCommerce above the average in comparison to firms from other regions, quarter of them have already used it, while quarter of them plan to launch it.



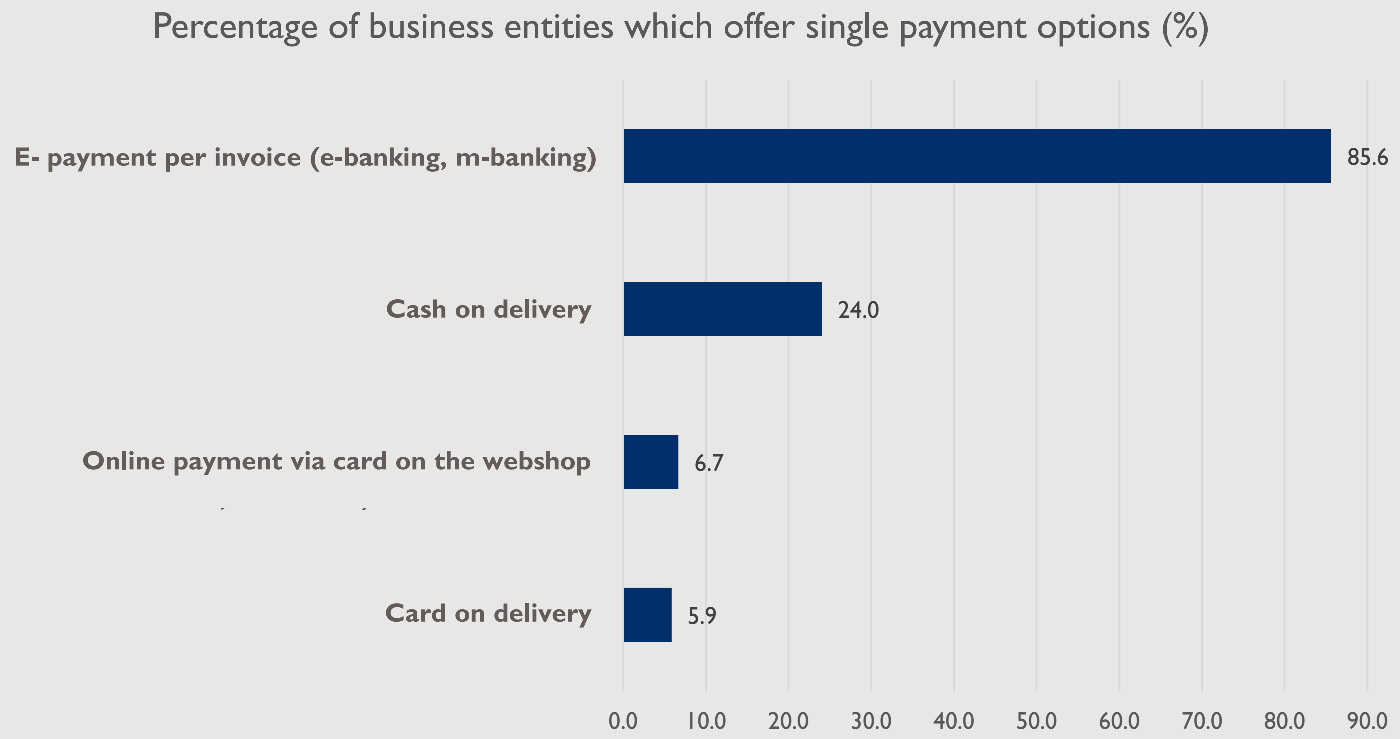
Do you sell products/goods/services online?

The following sectors are leaders in the eCommerce in Serbia: trade, tourism and hospitality, food and beverage production, IT and industry.



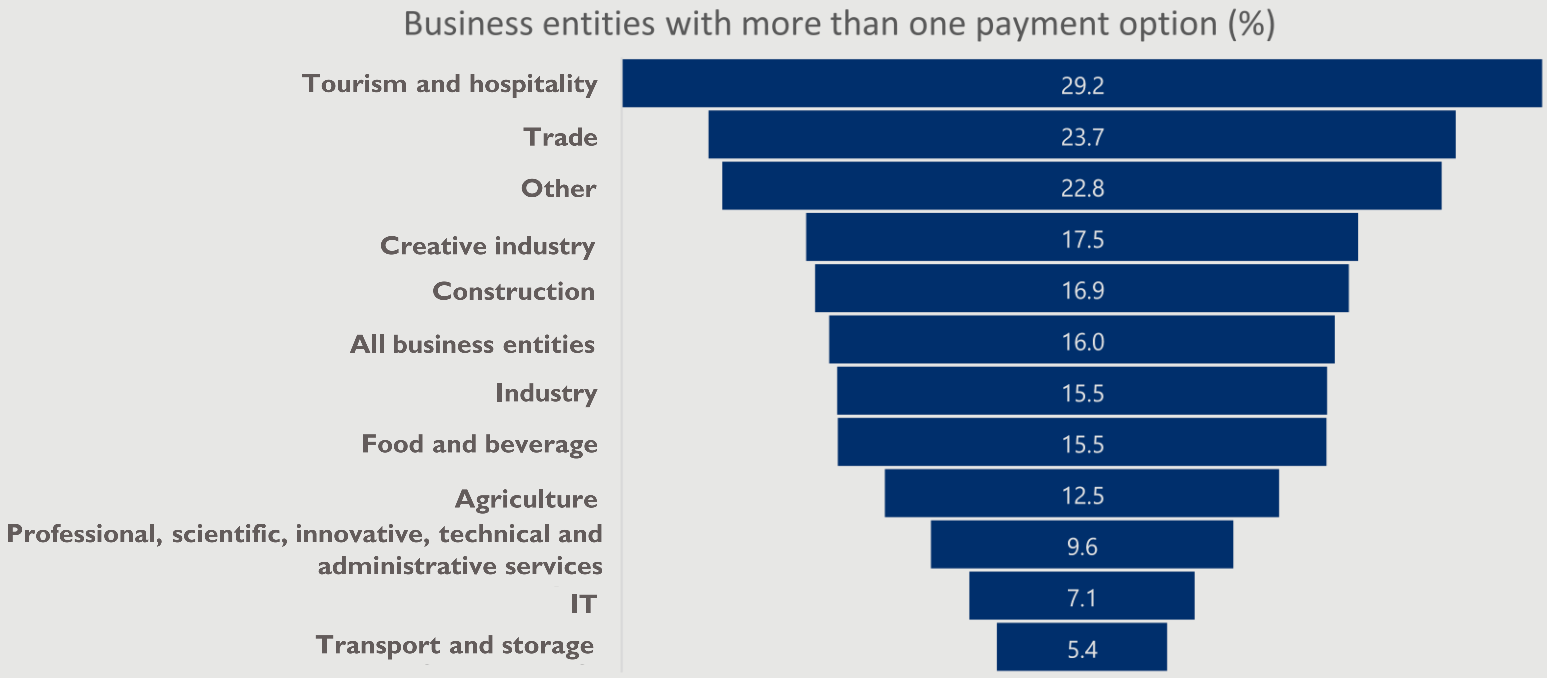
What payment options do you offer your clients when selling goods and services online?

Majority of firms use e-banking and m-banking (86%). Even card payment has recorded a huge growth in previous months, cash on delivery has still been the most prevailing payment method in Serbia (it is used twice as often as card payment),



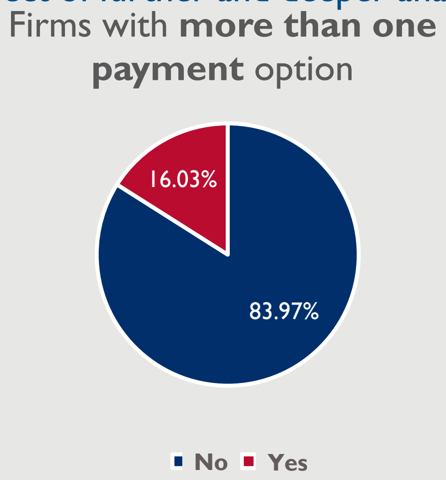
What payment options do you offer your clients when selling goods and services online?

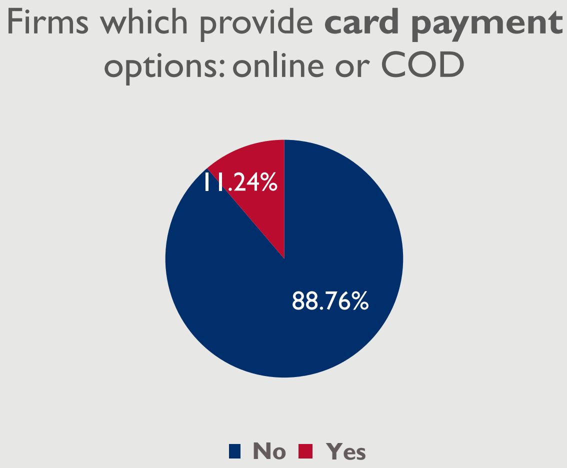
On average, 16% of firms offer more than one payment method to their clients. The most advanced enterprises in this segment operate in tourism and trade sectors, in which every fourth firm offers their clients several payment options.



What payment options do you offer your clients when selling goods and services online?

In order to fulfill a business potential based on eCommerce, it is recommended to provide customers (especially in B2C segment) with all payment methods: e-banking, card payment (online and card on delivery) and cash payment. Observing all transactions (assuming that B2B one dominates), just 11% of firms offer card payment. There is an assumption that these results differ significantly according to the type of transaction relationship (B2B or B2C), so they should be the subject of further and deeper analysis.



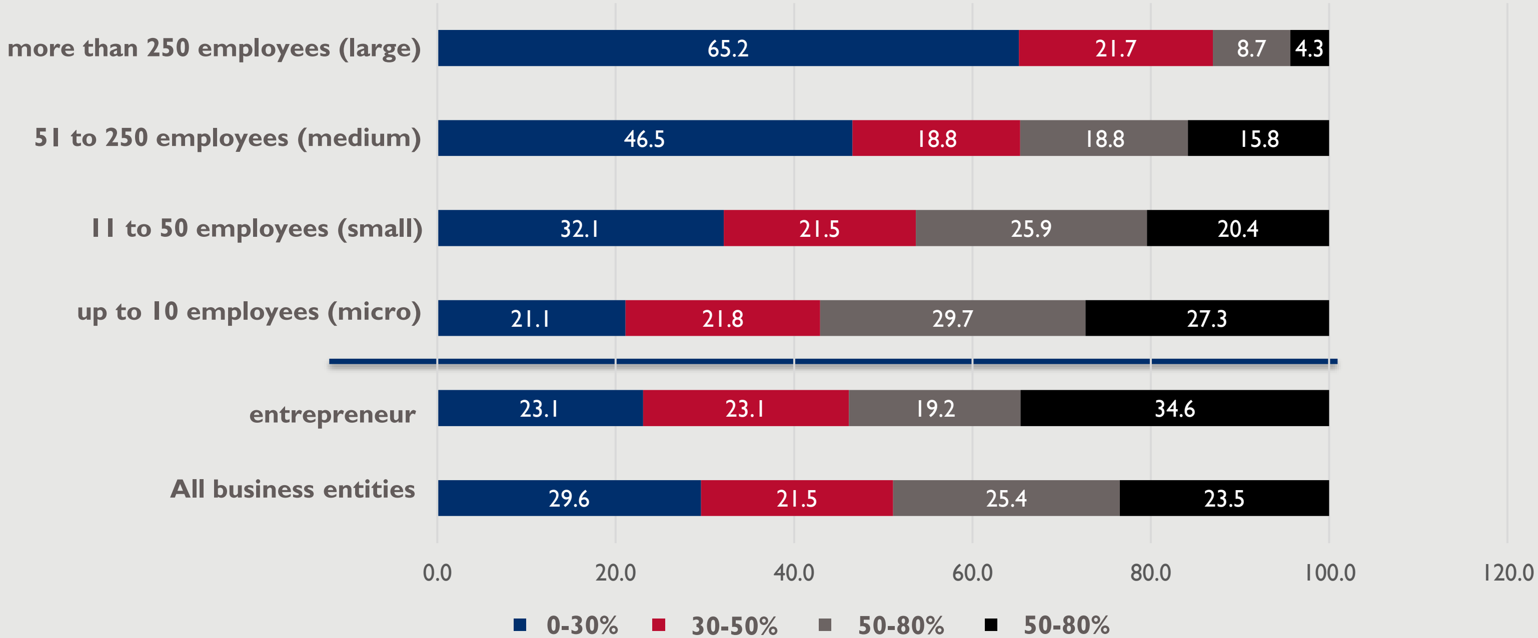


How do you estimate a loss in revenues compared to the same month in 2019?

As it was after the first phase of the crisis, every other company believes its operating revenues at least halved compared to the same month last year. However, the share of the business entities which expect a huge loss of more than 80%, has slightly decreased compared to the beginning of the crisis. Now, it amounts to 23%.

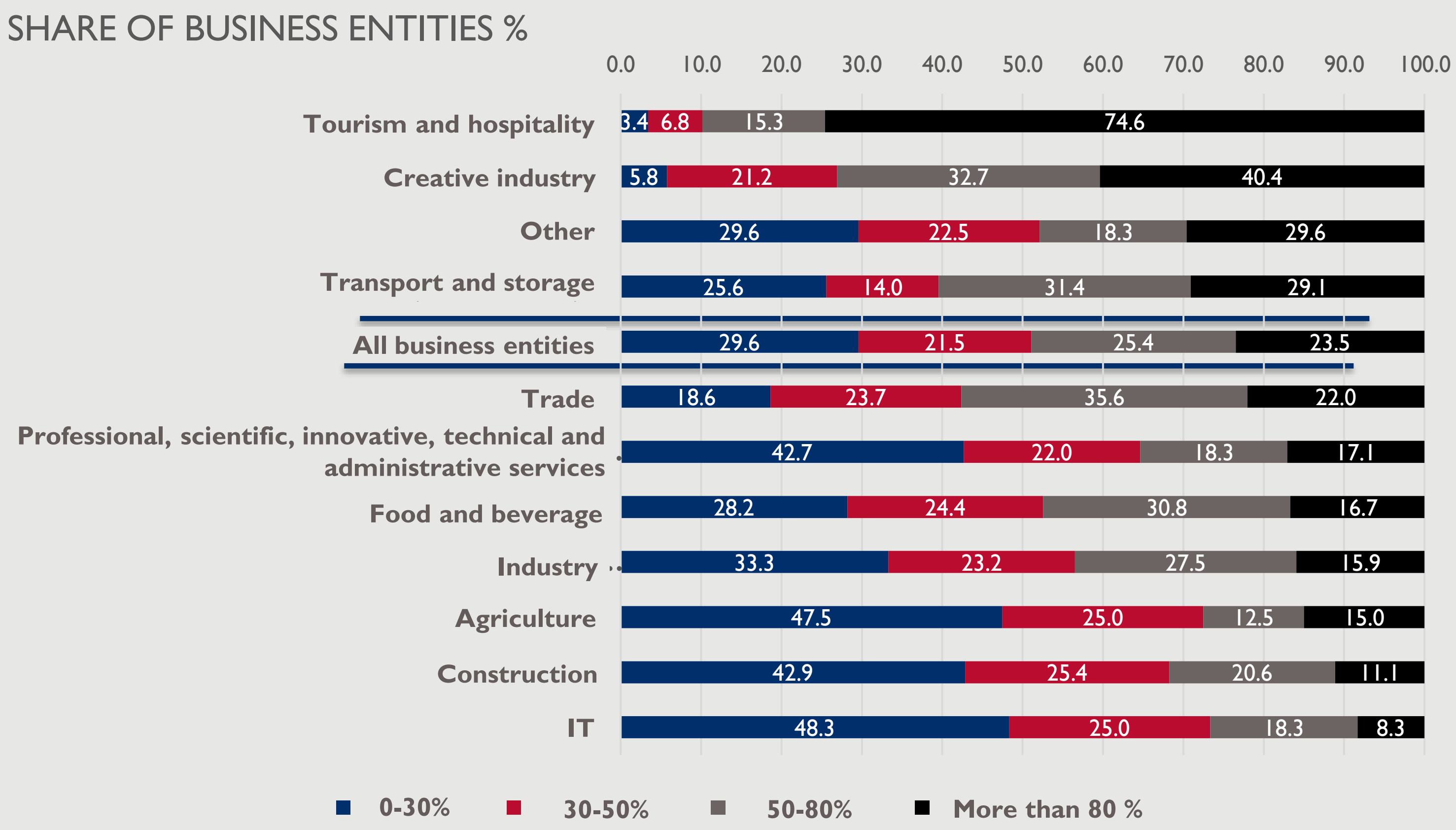
Observing the estimated loss according to firm size, the larger the company, the smaller the estimated loss is. Only 13% of large enterprises estimate a loss of more than 80%. On the other hand, entrepreneurs and micro-firms stand out as particularly affected: a third of them estimate a loss of more than 80%.

Estimated loss in revenues compared to same month previous year (share of business entities %)



How do you estimate a loss in revenues compared to the same month in 2019?

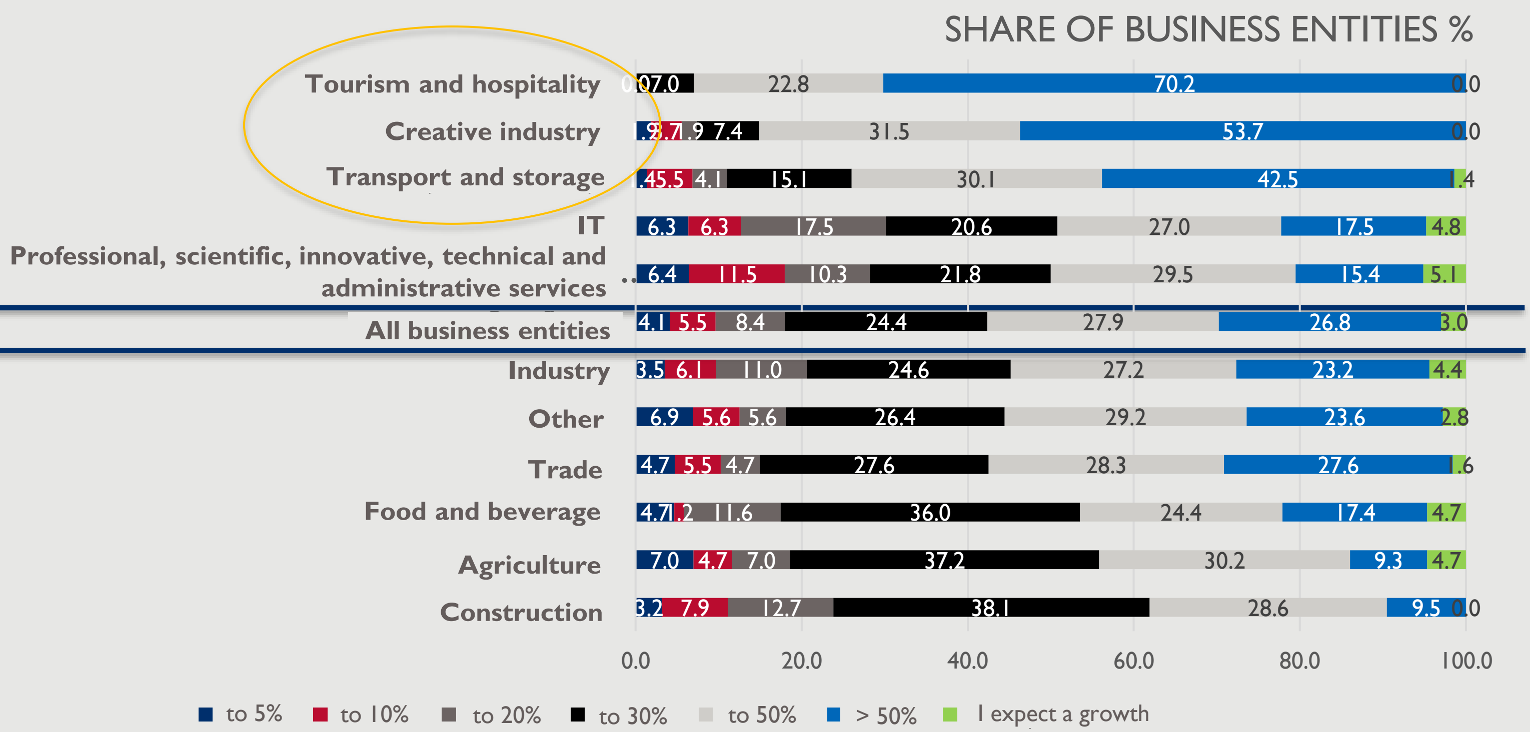
When it comes to sectors of activity, the biggest losses compared to the same month last year were recorded in tourism and catering (75% of them estimate a drastic drop in income, more than 80%), but also in the creative industry, as well as transport and storage and trade.



What will be the impact of coronavirus on your sales reduction in 2020?

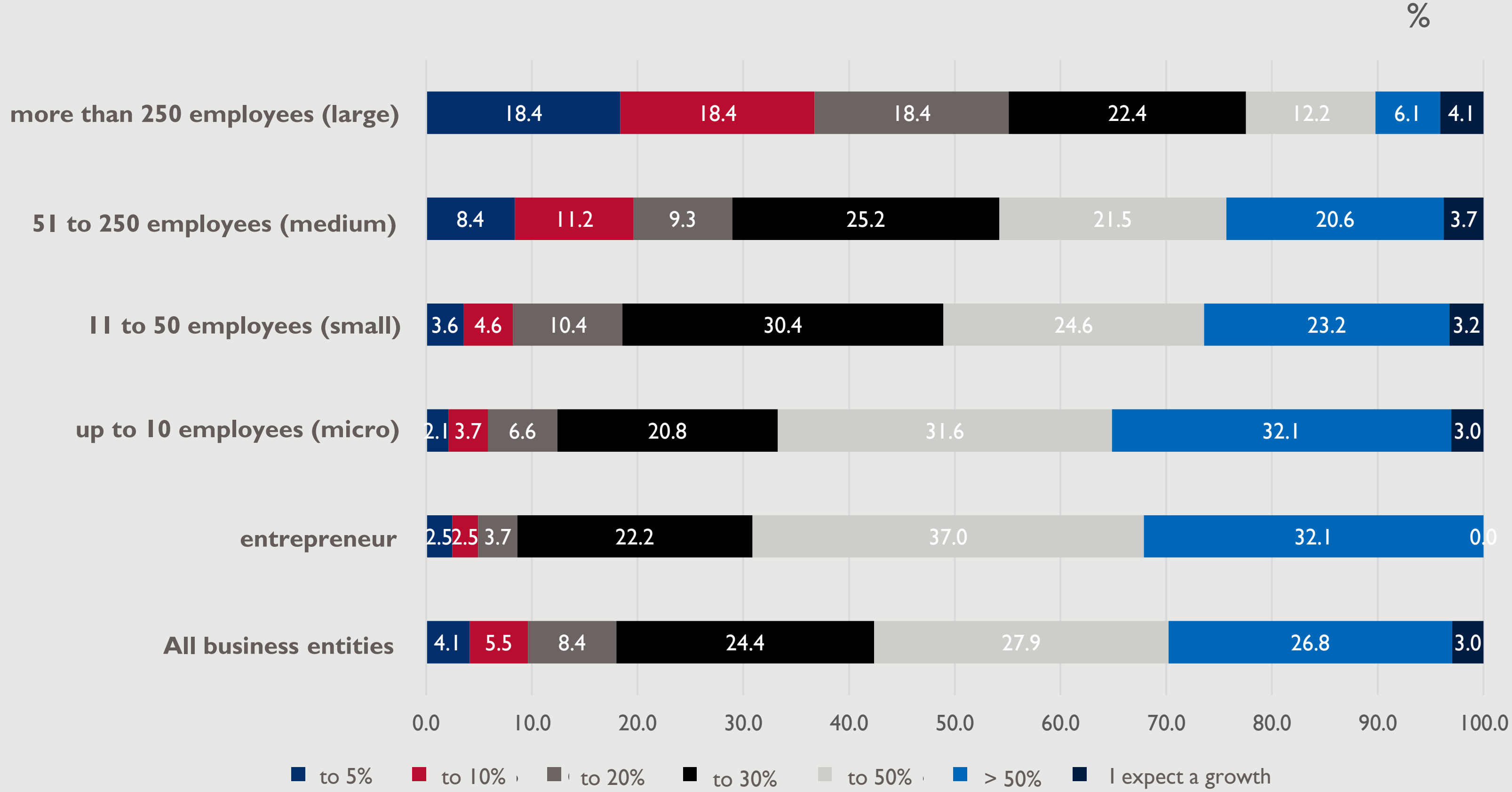
When it comes to businesses' expectations of the economic impact of coronavirus on the decline in sales in 2020, compared to the beginning of the crisis, the number of those who say they expect more than the doubled reduction in sales (27%) is slightly declining.

The most severe consequences for sales are expected in the tourism and catering sectors, the creative industry, and transport and storage. We should pay attention to the decline in the performance of sectors that intensively affect others, within value chains (such as transport).



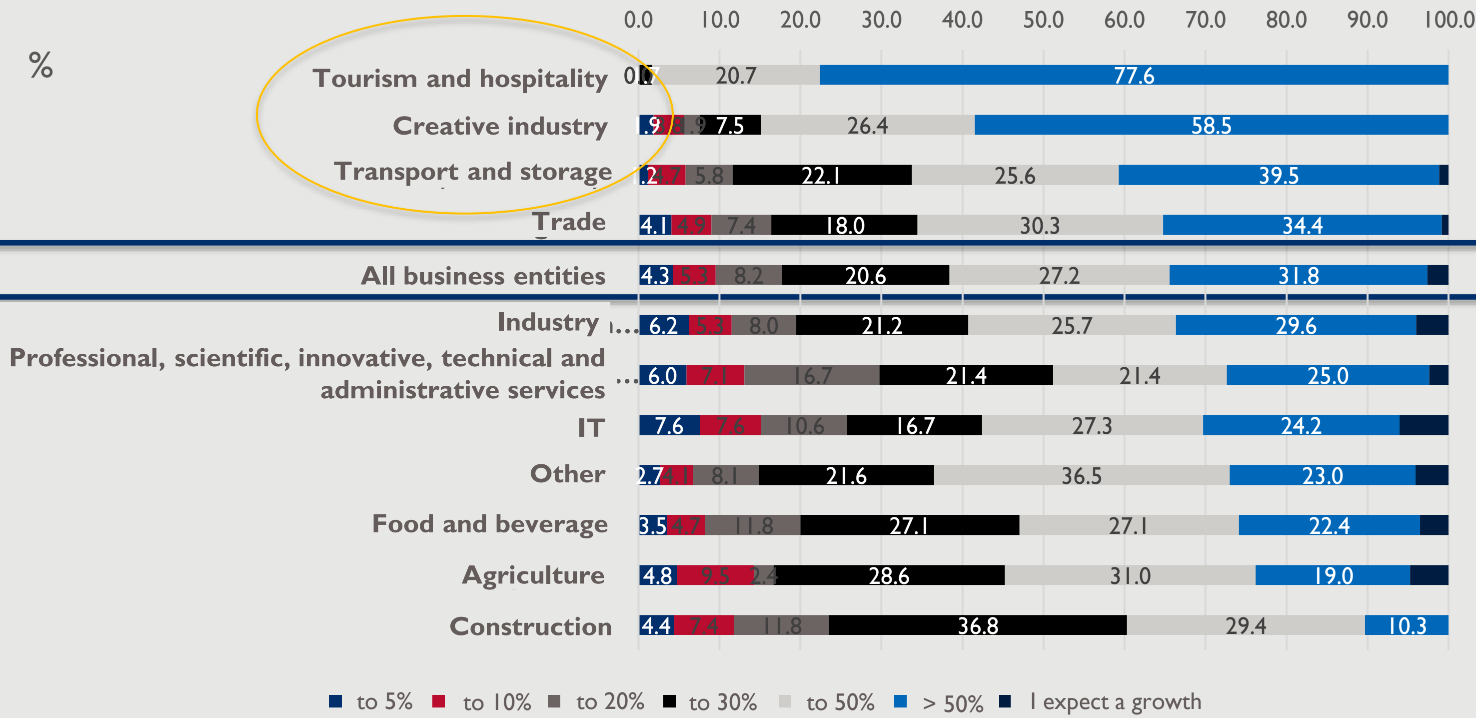
What will be the impact of coronavirus on your sales reduction in 2020?

The finding also shows that if the size of the firm is bigger, the share of those who expect more than double losses in sales by the end of this year, is declining. Smaller firms are more vulnerable and expect losses in sale in a larger extent.



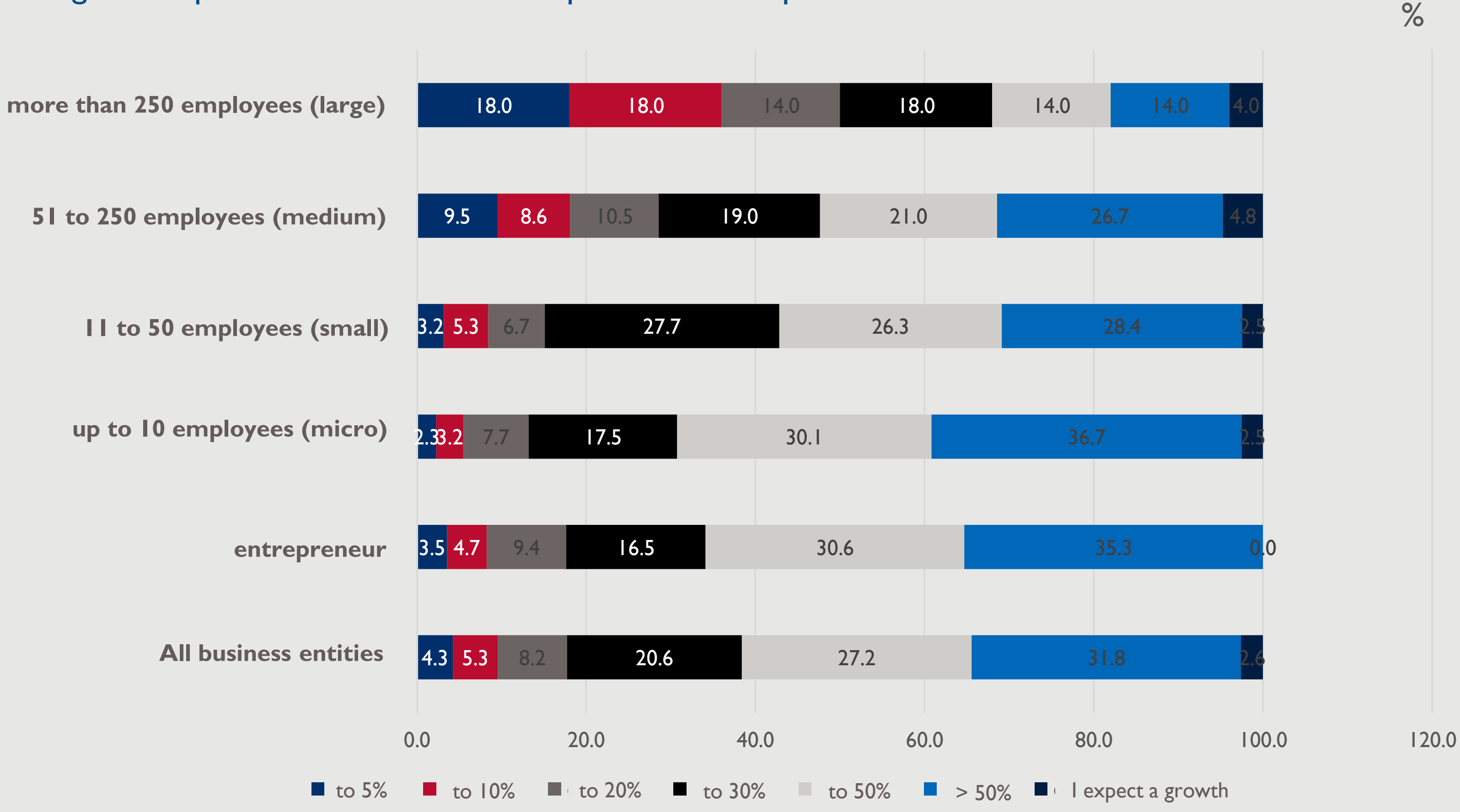
What will be the impact of coronavirus on your profitability reduction in 2020?

When it comes to businesses' expectations about the economic impact of coronavirus on decline of profits in 2020, sectors that have been affected above the average are tourism and hospitality, creative industry, transport and storage, and trade.



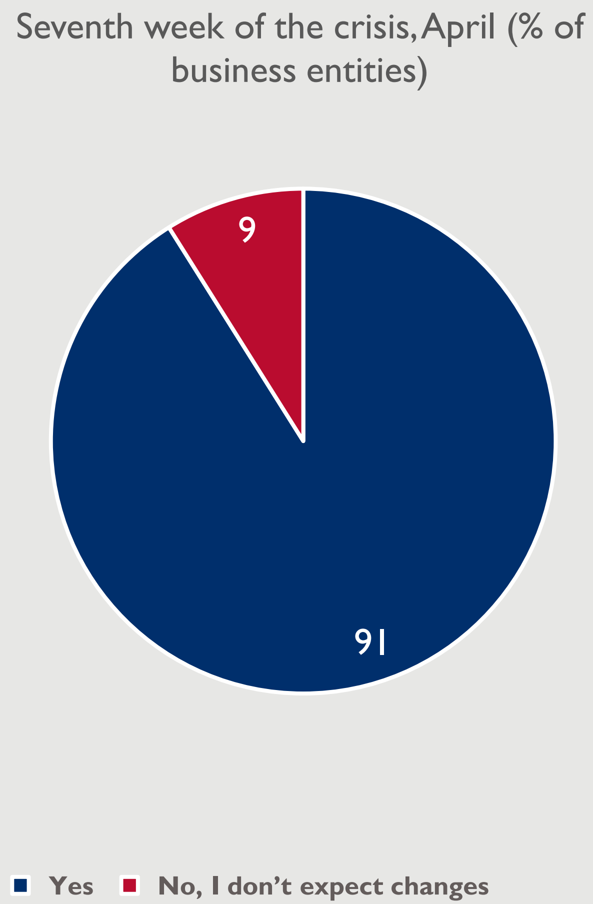
What will be the impact of coronavirus on your profitability reduction in 2020?

If the size of the firm is bigger, the share of those who expect more than double losses in profit by the end of this year, is declining. This finding also indicates that the smaller firms are more vulnerable and expect losses in profit to a bigger extent. However, it is noticeable that large companies expect losses in revenues to make stronger negative impact on their business compared to the impact of sale reduction/turnover reduction.



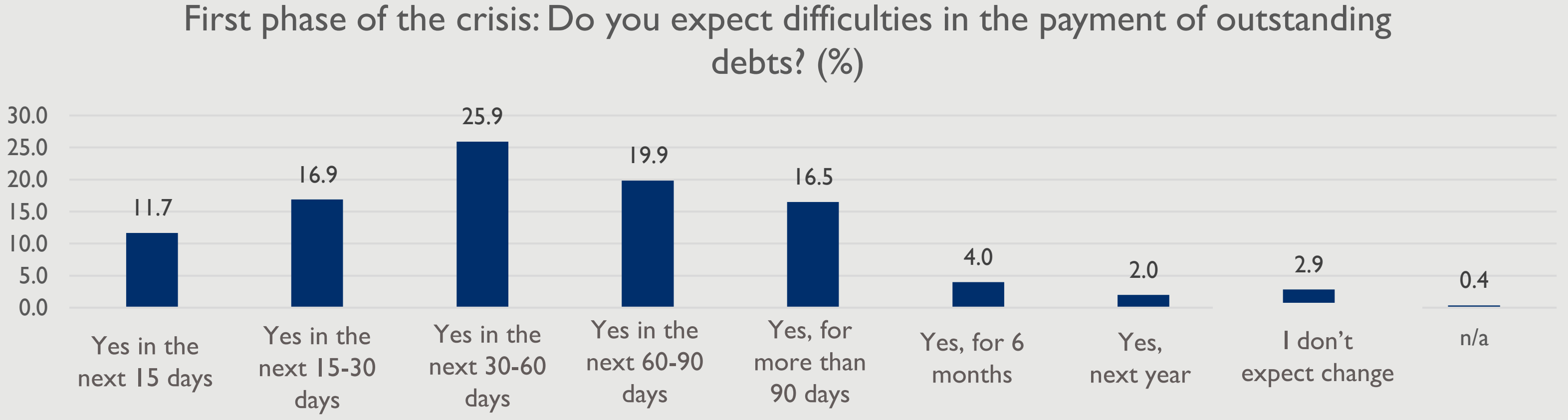
Do you expect difficulties in the settlement of outstanding debts?

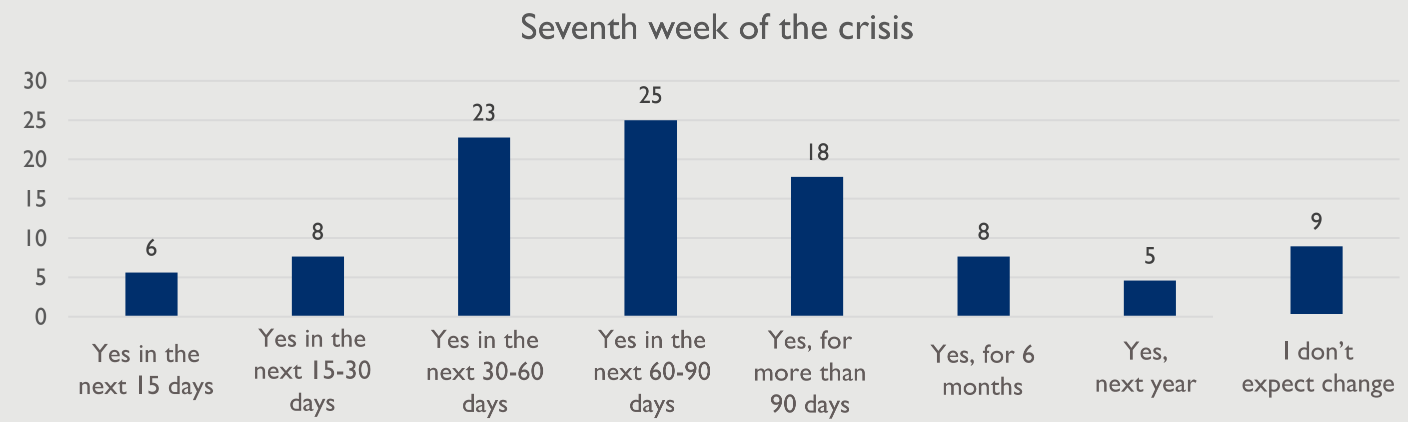
As it was after the first phase of the crisis, the absolute majority of respondents, 91% expect difficulties in settling their obligations, while just 9% do not expect changes. These nine percent are mainly small firms in the IT sector, as well as small and medium-sized enterprises in the industry, agriculture and construction.



Do you expect difficulties in the settlement of outstanding debts?

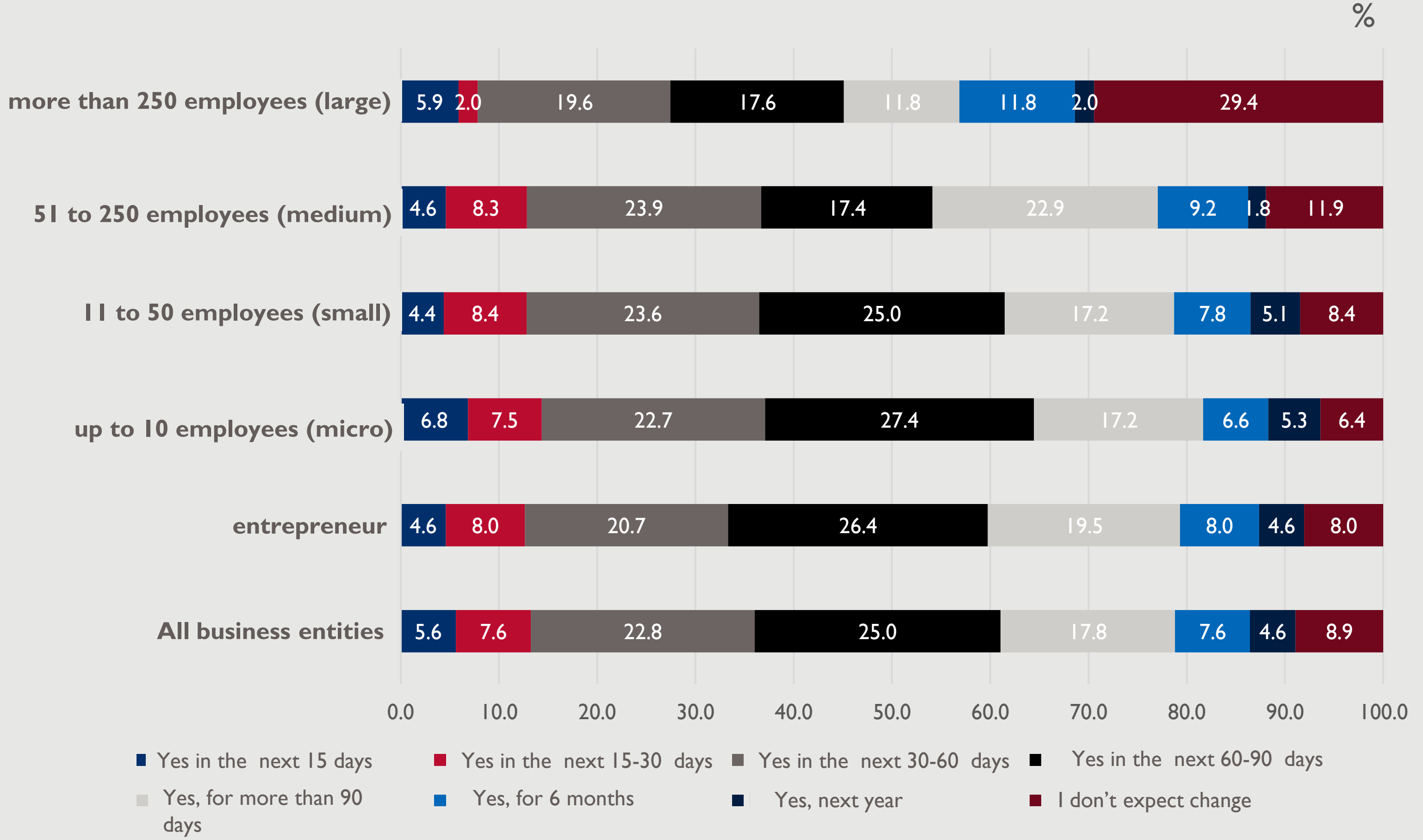
The liquidity concerns are deeper. After the first phase of the crisis, every other firm expected to have difficulties in settling the obligations for up to 60 days, now, in the seventh week, firms perceive that liquidity problems will last for 90 days or more. 60% of business entities reported on some of types of termination of payment of outstanding obligations to suppliers or to the other stakeholders.





Do you expect difficulties in the settlement of outstanding debts?

In terms of difficulties in settling obligations, there is a significant difference between large companies and SMEs. Almost every third large company didn't expect changes in the settlement of obligations, while on average only 8 percent of SME firms said the same.

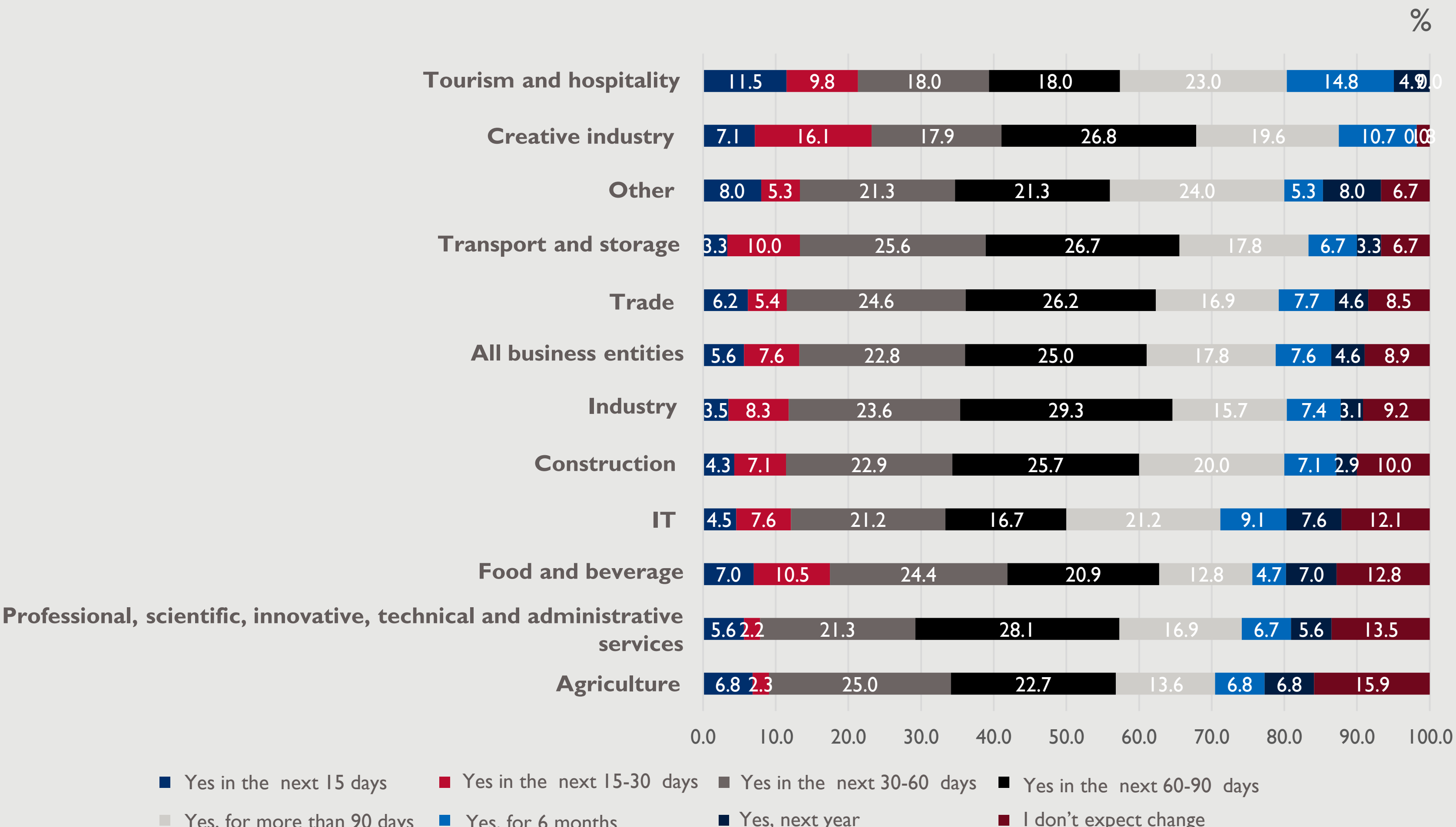


Do you expect difficulties in the settlement of outstanding debts?

Expectations in terms of payment of outstanding obligations are not different among regions. However, it is noticeable that Belgrade based firms „feel little bit stronger“ compared to a state average.

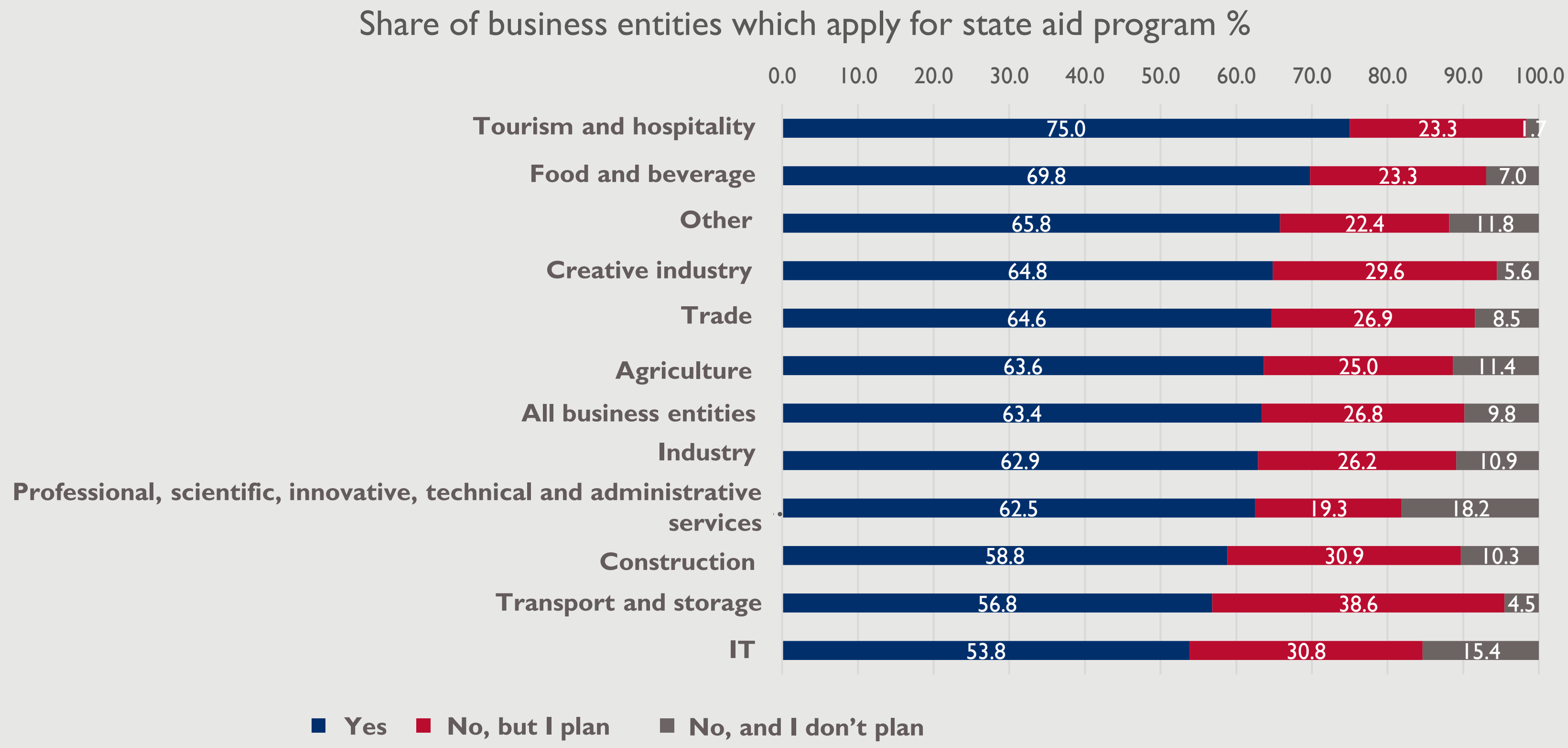
Do you expect difficulties in the settlement of outstanding debts?

In terms of the payment of outstanding obligations, the most affected sectors are tourism and hospitality as well as creative industry, transport and storage and trade.



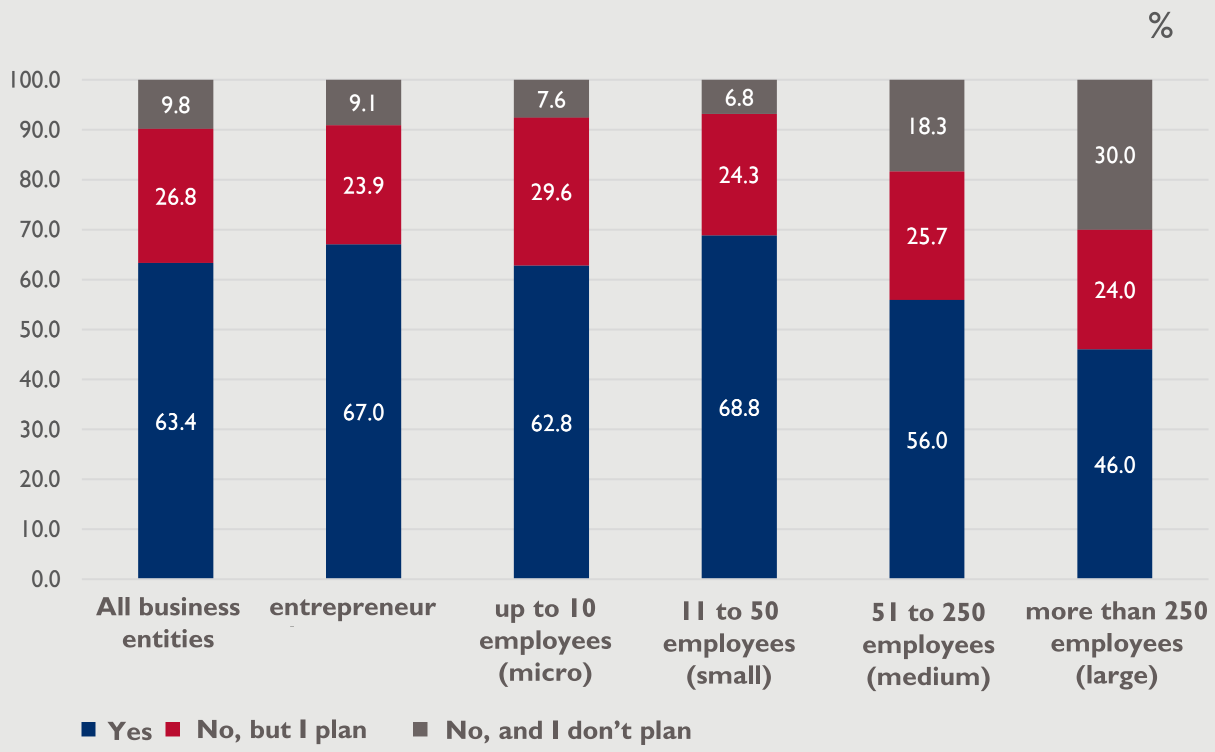
Have you already applied for the state aid program?

Business entities show great interest in state aid measures: 64% of them have already applied, a quarter plan to do so and only 10% are not interested at all. The most vulnerable sectors applied first for some of the packages of economic measures.



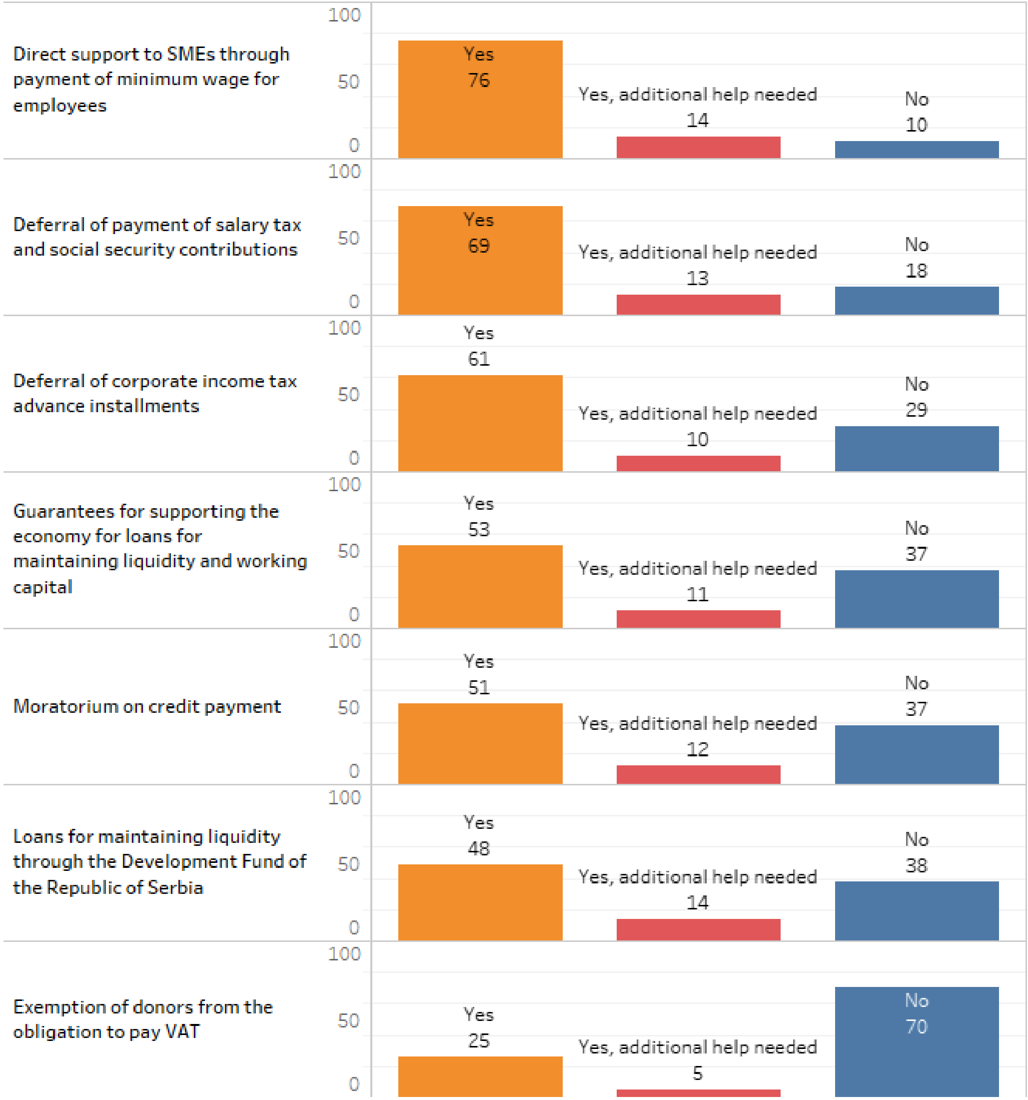
Have you already applied for the state aid program?

SME firms primarily need the state aid measures. Every third company decided not to use state aid package, for various reasons.



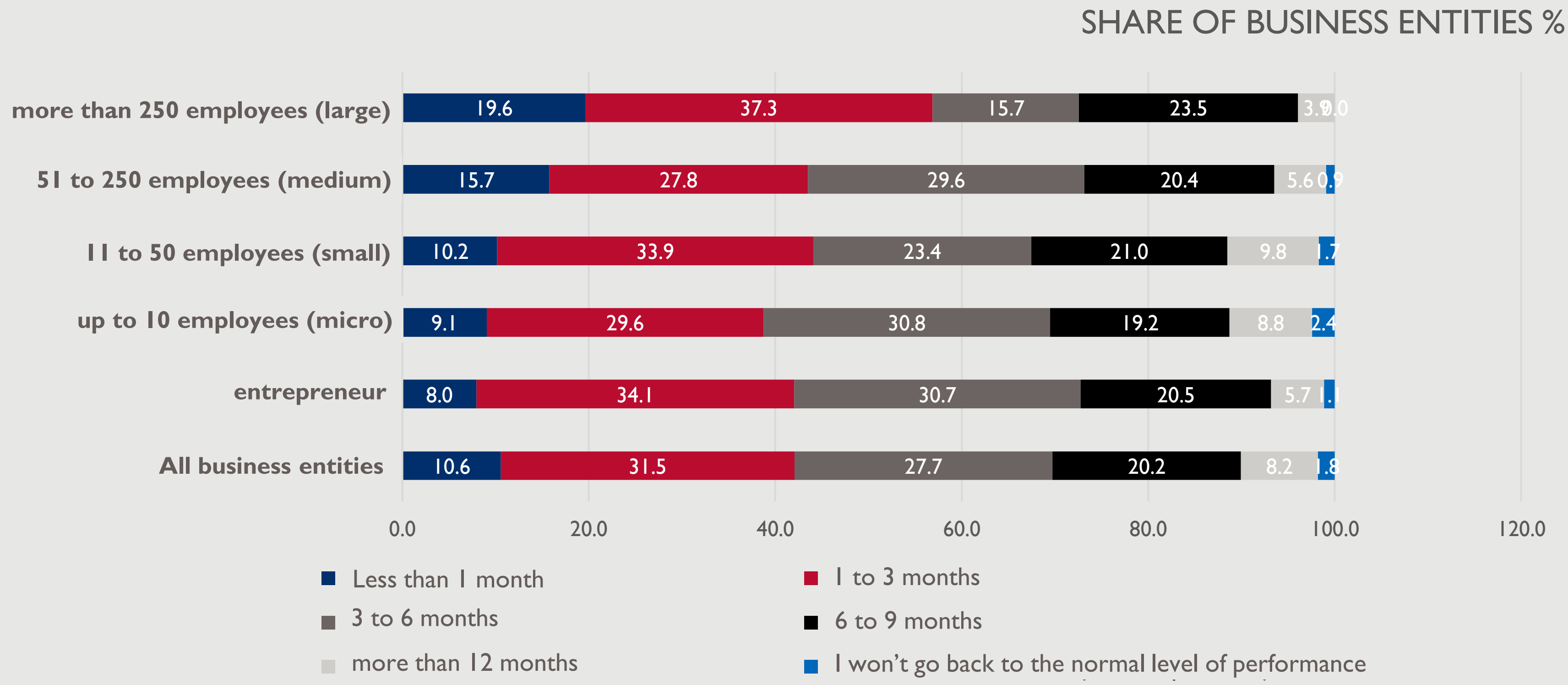
Will the state aid measures help you to overcome the crisis caused by COVID-19?

The most useful measures are direct assistance to the MSME sector through the payment of the minimum wage (76% of companies rate it as useful), deferral of payment of taxes on wages and contributions (69%), deferral of advance payment (61%), and guarantee schemes for supporting the economy (53%). There is a significant number of entrepreneurs (from 10 to 14%) who need additional assistance in using state aid measures.



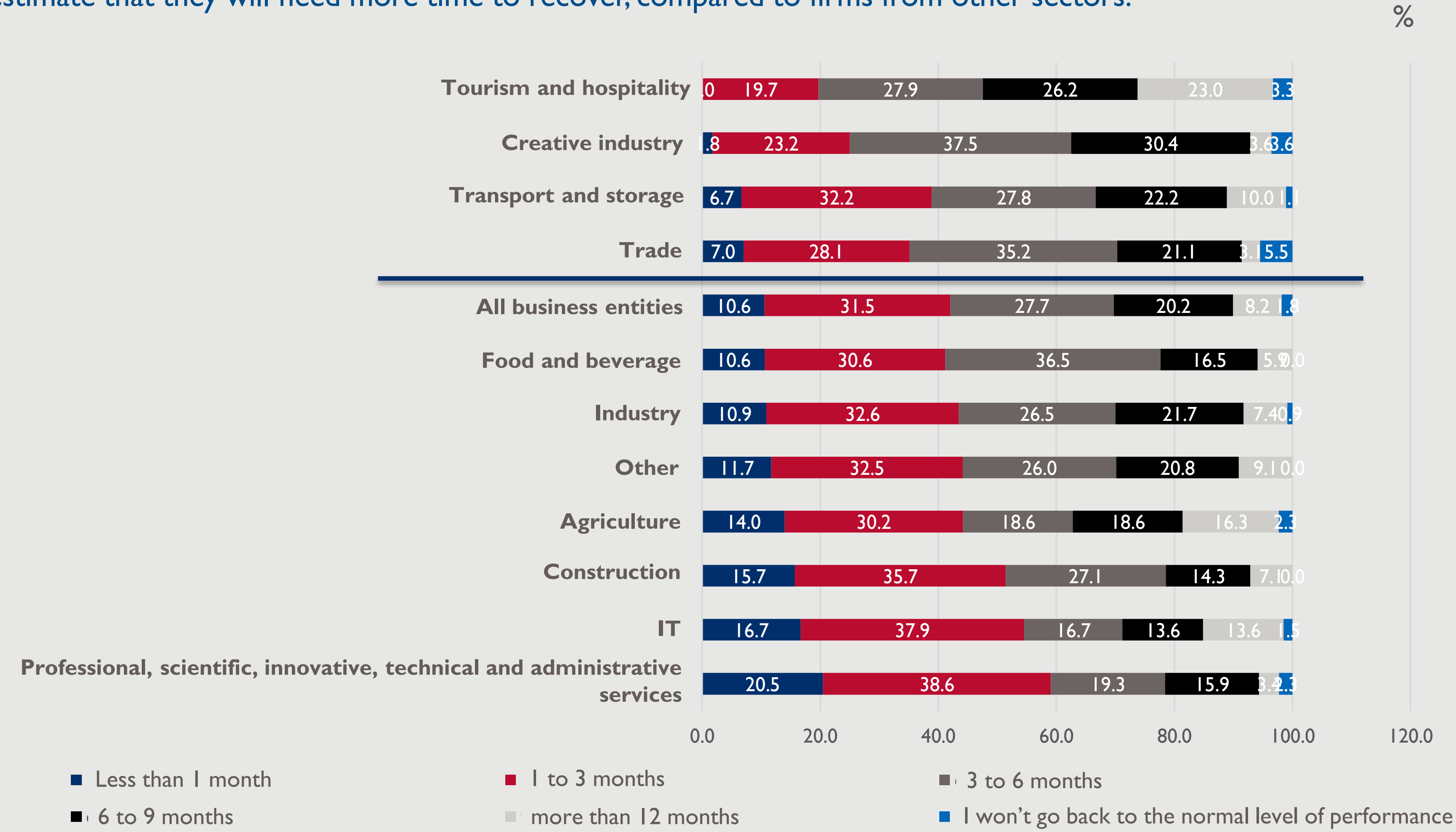
If COVID-19 ends today (April 27), when do you estimate your business will return to its normal level of performance?

Unlike the first hit of the crisis, in the seventh week of the crisis, business entities estimate that, on average, they will need more time to recover. Assuming that the crisis ends today (in the last days of April), two thirds of firms believe that they will recover in 6 months. Third of enterprises in the moment of survey, estimate that they will return to their normal level of operations in a period of 1 to 3 months, 28% of firms estimates that they will need 3 to 6 months, 20% believe they need 6 to 12 months, while about 10% of companies estimate that they would recover in a month. However, 2% of firm can't estimate when will they return to the normal level of performance. On average, large companies expect to recovery faster.



If COVID-19 ends today (April 27), when do you estimate your business will return to its normal level of performance?

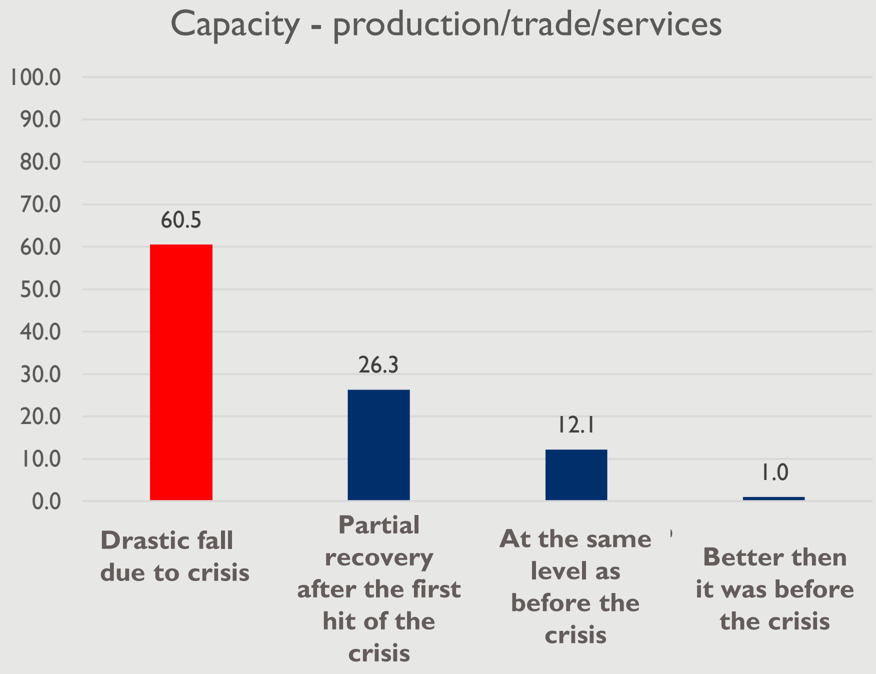
Representatives of business entities which operate in tourism and hospitality, creative industry, transport and trade, estimate that they will need more time to recover, compared to firms from other sectors.

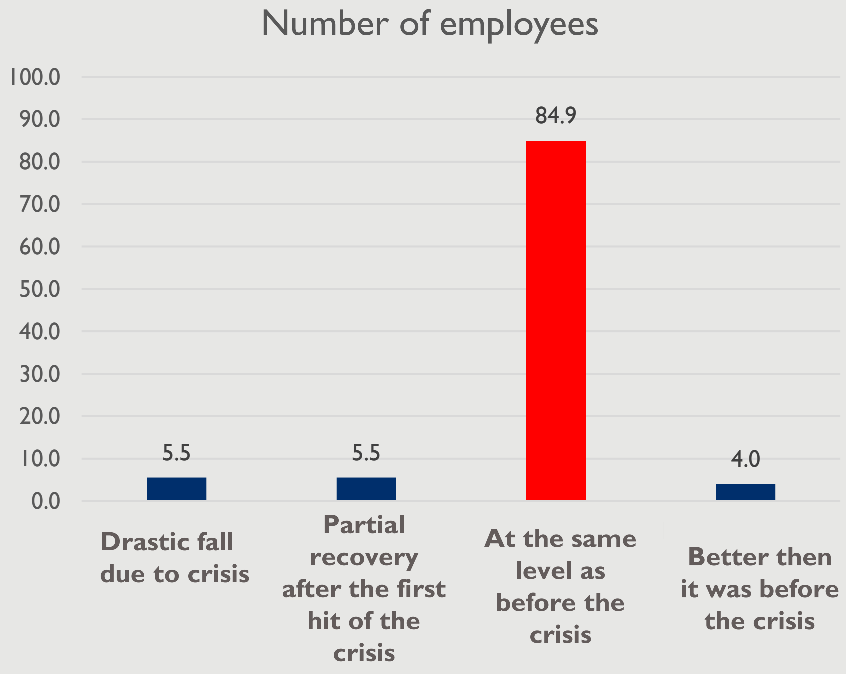


How would you asses the state of your product capacity and number of employees after seventh week of the crisis?

Although the crisis has drastically affected the decrease of production/service capacities (60% of respondents), most companies have not decided to lay off a significant number of employees, so the absolute majority has maintained the same number of employees compared to the period before the crisis (85%).

An encouraging point is a fact that in the seventh week of the crisis, one-fourth of companies reported a partial recovery (26%), while 12% have already reached the level of operations they had before the crisis.

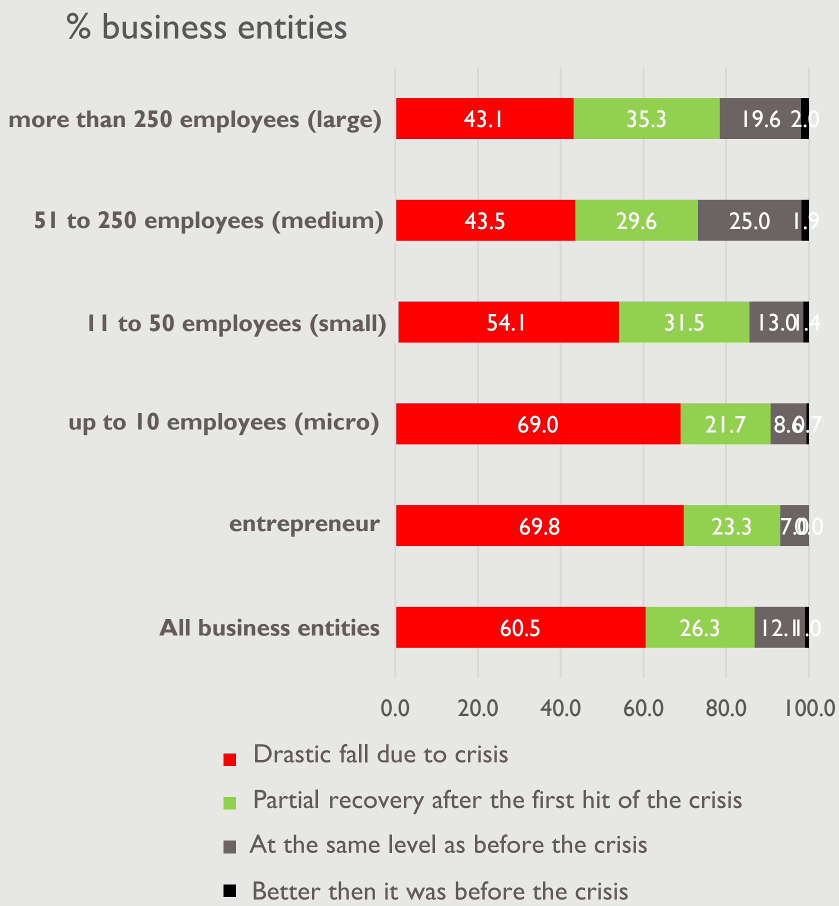


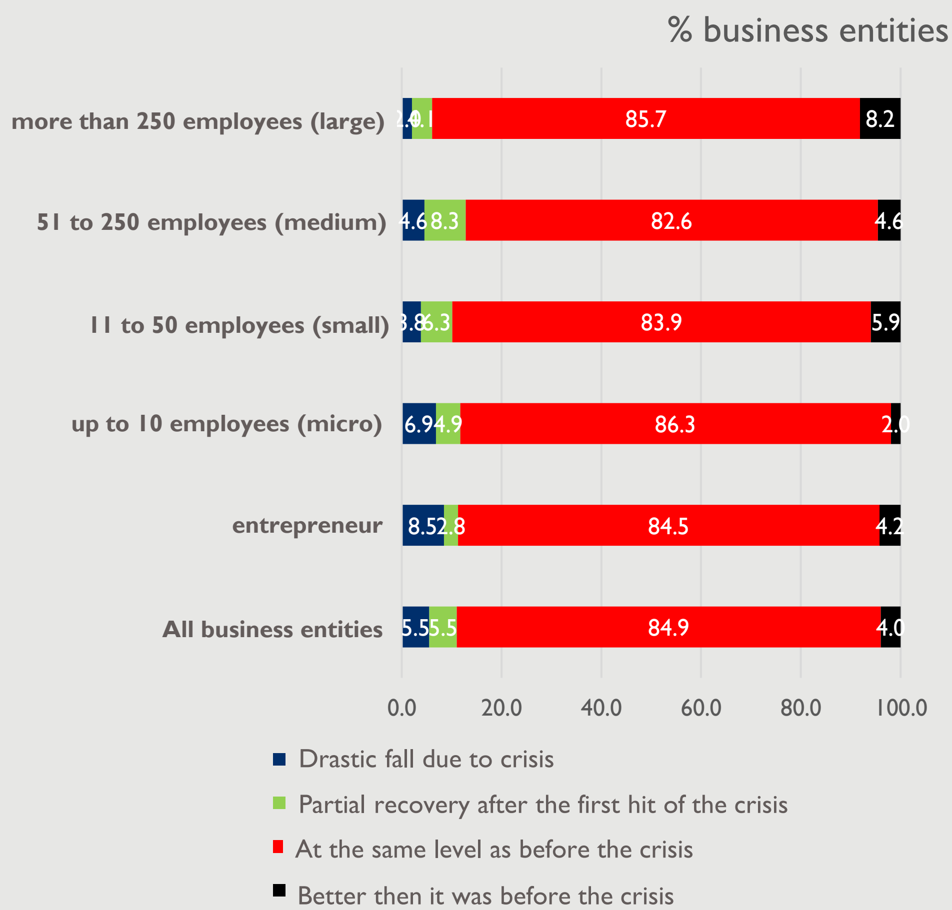


How would you asses the state of your product capacity and number of employees after seventh week of the crisis?

Primarily, medium and large companies have partially recovered.

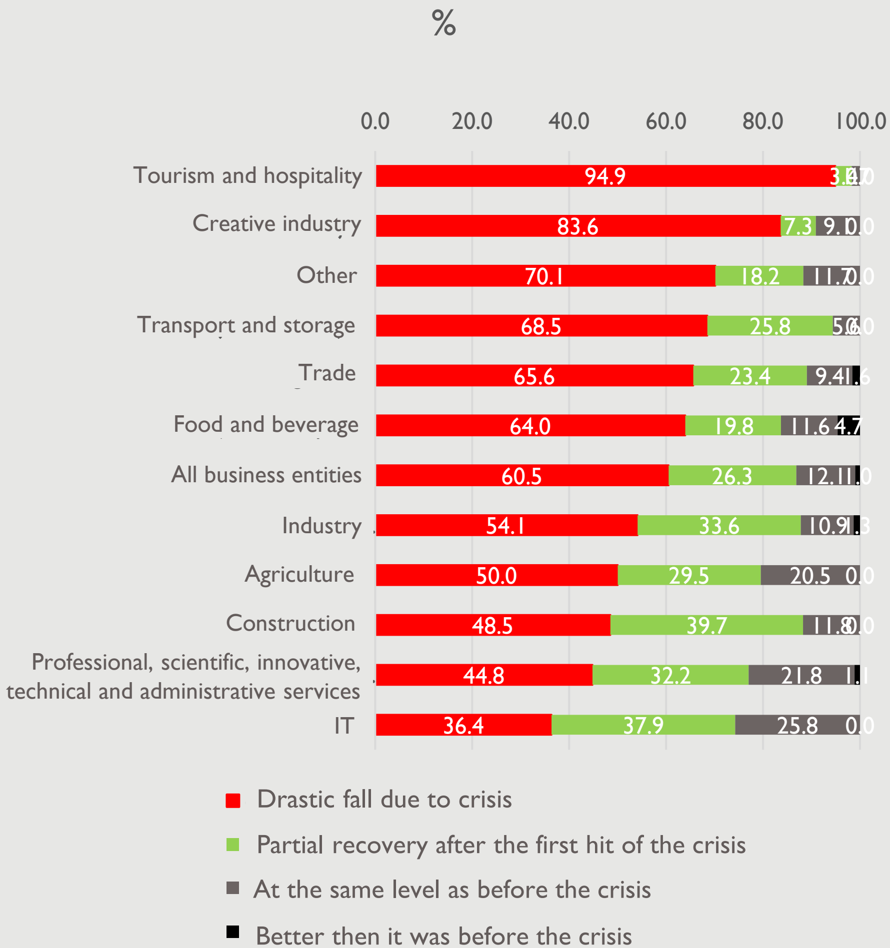
Observing the size of business entities, there are no significant differences in the level of determination to retain the number of employees.

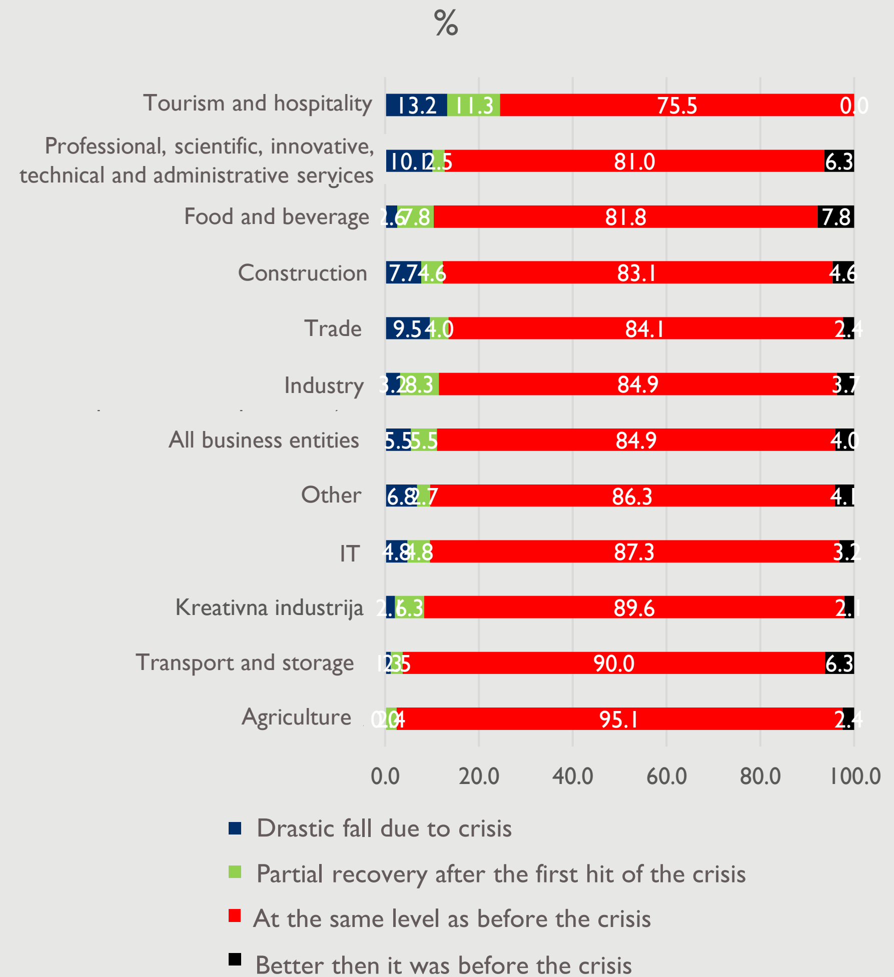




How would you asses the state of your product capacity and number of employees after seventh week of the crisis?

In terms of sectors of business activities, partial recovery has been primarily reported by firms within IT, construction, professional, scientific services and food and beverage production.

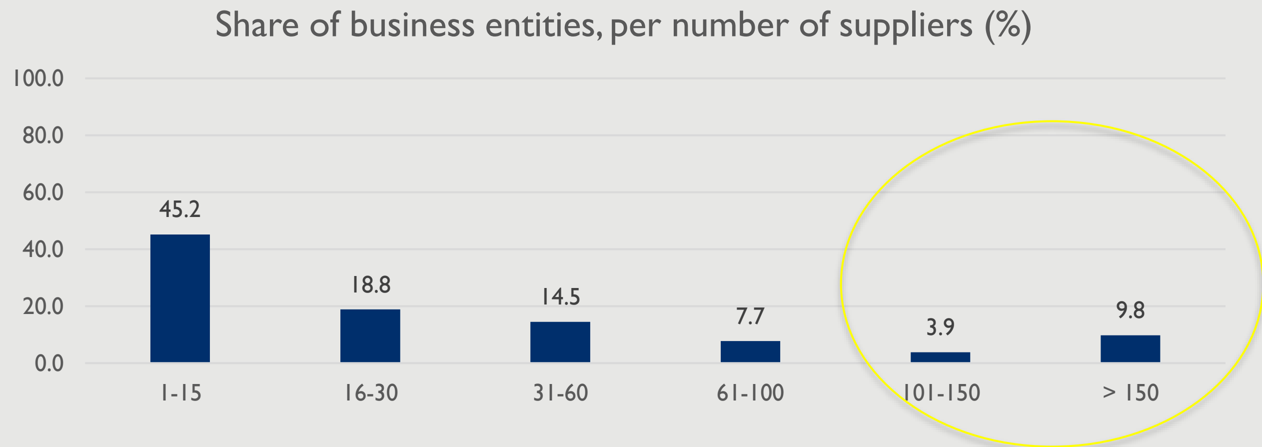


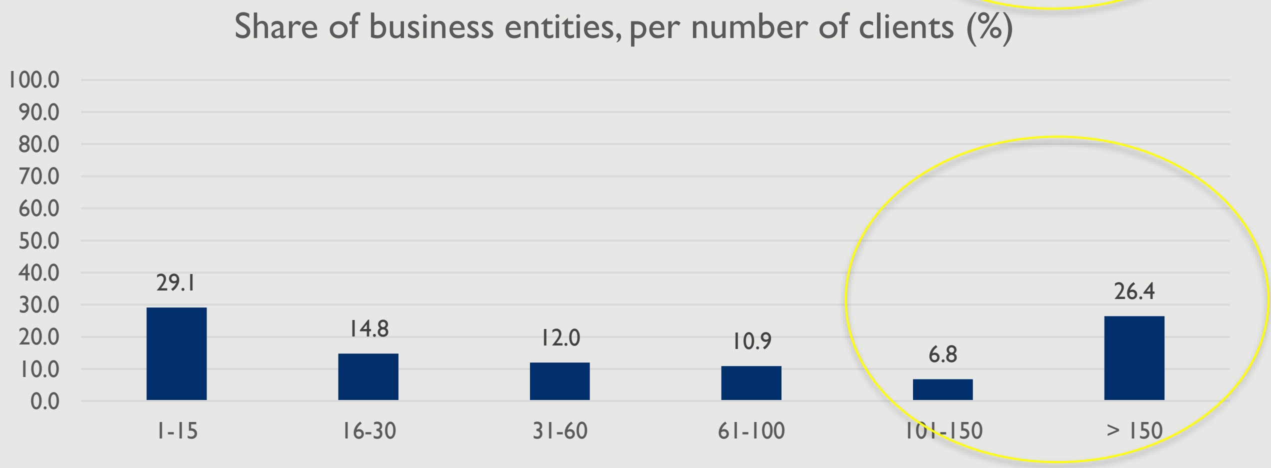


If you close your business, how many of your suppliers and B2B clients would be affected?

Overcoming the crisis is not a phenomenon that can be individually observed. Business operations of a company is usually a part of one or more supply-value chains, so the recovery of a particular company should be considered together with its impact on other businesses within a chain. On the chart below, you can see the distribution of firms per number of suppliers/clients.

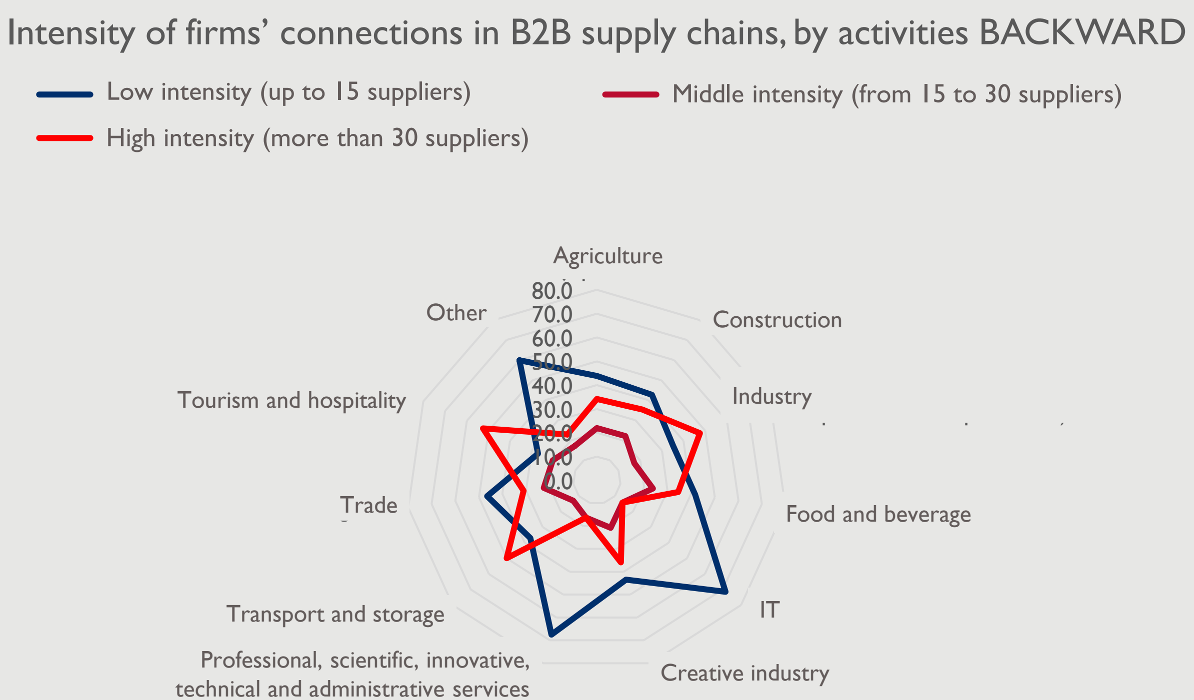
Most of the firms, two-third of them, would influence up to 30 other companies from the supply chain backwards (their B2B suppliers), and up to 100 firms from the supply chain forwards (their B2B clients). However, some companies are intensively connected with other businesses: 10% of them have more than 150 suppliers, while one-quarter place their products and services to more than 150 companies.





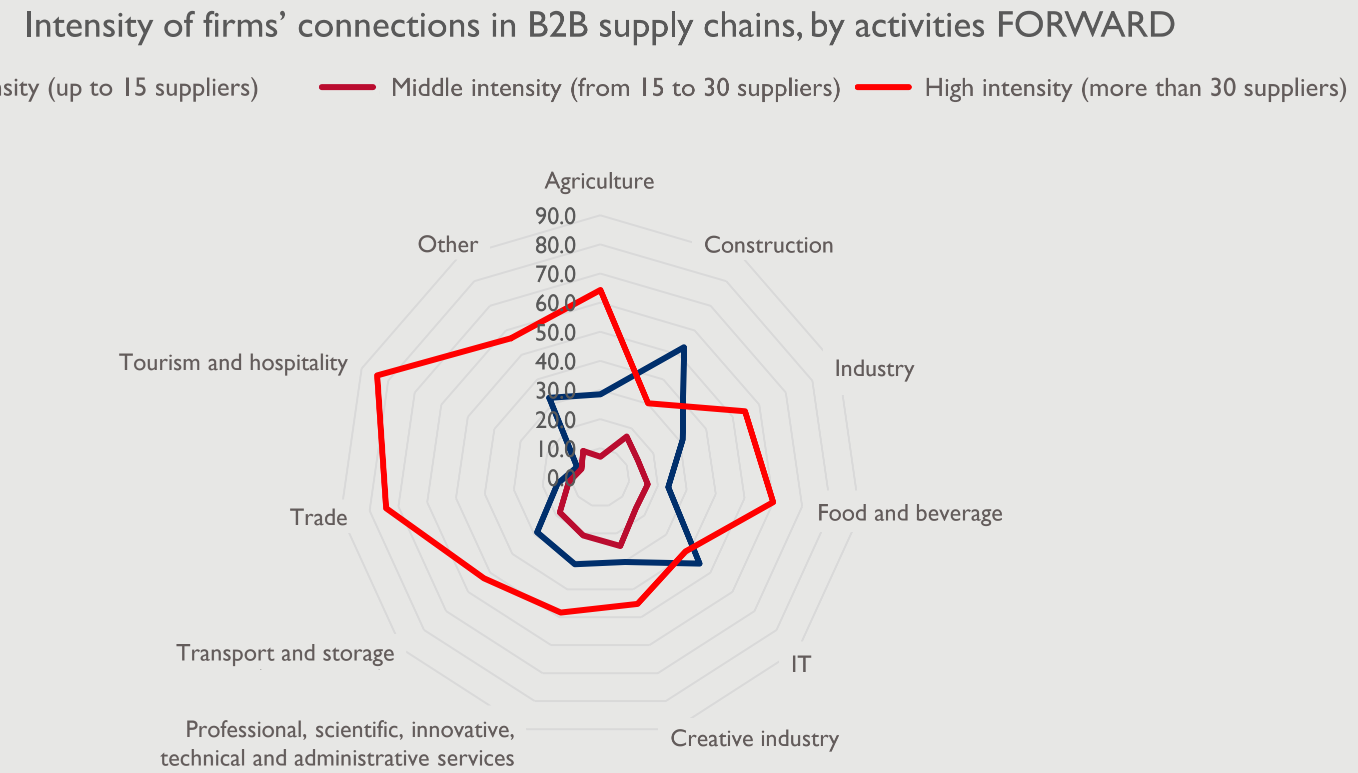
If you close your business, how many of your suppliers and B2B clients would be affected?

The ability of certain sectors to overcome the crisis can make a different impact on recovery of the whole economy – some of them are more connected with other firms, while others are less connected. Transport, tourism and industry stand out as the sectors with the largest share of companies whose business changes, directly or indirectly, would affect more than 30 suppliers.



If you close your business, how many of your suppliers and B2B clients would be affected?

Agriculture, tourism, food industry and trade stand out as the sectors with the largest share of companies whose changes in business models directly or indirectly would affect more than 30 B2B customers.



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