

Turnover to be down only -16 per cent with COVID: ITMF

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The turnover of textile companies is expected to reduce by only -16 per cent by the middle of September 2020, according to the 5th ITMF (International Textile Manufacturers Federation) Corona-Survey. The survey was conducted among ITMF members and affiliated companies and associations about the impact of COVID-19 on the global textile value chain.

In total, 216 companies from around the world participated in the survey. When asked about the expected turnover in 2020 compared to 2019 since the beginning of the Corona-pandemic, the companies' expectations have significantly improved since 4th survey. While in the beginning of June companies were expecting a drop in turnover of around -32 per cent, the expected reduction fell to -16 per cent by the middle of September, according to the ITMF report.

In the 5th ITMF Corona-Survey, ITMF has asked for the first time about the turnover expectations for the period beyond 2020 until the year 2024. On a global average, the expectations are that in 2020 turnover will be down by -16 per cent compared to 2019. For 2021, the global textile industry is expecting stagnation (-1 per cent). In the following years, companies are expecting to see higher turnovers compared to 2019. In 2022 they are expecting a turnover level of +9 per cent, in 2023 of +14 per cent, and in 2024 of +18 per cent compared to the base year 2019. With other words, expectations are that it will take on average until 2024 to fully recover the losses suffered in 2020.

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