

# CRIF AUSTRIA SURVEY ACCOMODATION AND CATERING



*CRIF Austria presents the most important facts and figures of the Austrian accommodation and gastronomy industry in the "Accommodation and Gastronomy Industry Report". The report analyses the number of newly founded companies as well as insolvencies in 2018 and 2019, the equity capitalisation of businesses in the nine federal provinces and the most popular locations.*

The current study by CRIF shows that the number of start-ups in the accommodation and catering industry has remained relatively constant over the past three years.

While in 2018 5.7 % of the new businesses founded throughout Austria were in the accommodation and gastronomy sector, last year the figure was 5.4 %.

A comparison of the federal provinces in 2019 shows that Vienna has the highest number of newly founded companies (24%), followed by the provinces of Tyrol (13.6%), Lower Austria (13.5%) and Styria (13.4%). Vorarlberg (4.5 %) and Burgenland (2.7 %) had the lowest number of newly founded accommodation and restaurant businesses last year.

It is pleasing to note that the number of insolvencies in the accommodation and catering industry declined last year. A decline of around 5.8 % was recorded from 2018 to 2019. The highest number of insolvent companies last year was recorded in Vienna (28.5 %) and Lower Austria (14.8 %), while the lowest number of companies slipping into insolvency was in Vorarlberg (4.8 %) and Burgenland (3 %).



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"Austria is a tourist country, tourism is one of our most important economic sectors. In hardly any other country in the world are tourism revenues as high as in Austria. The demand for high-quality, well-connected accommodation and gastronomy offers remains constant", says Boris Recsey, Managing Director CRIF Austria.

## **Traditionally weak equity ratios in accommodation and gastronomy businesses**

As part of the survey, CRIF has compared the balance sheets for 2018 and 2017 submitted by the end of 2019 with regard to the capital adequacy of the companies. Traditionally and in comparison with the rest of the industry, hotels and restaurants tend to have a weak equity ratio. Nevertheless, there are noticeable differences between the federal states: For example, the companies with the best equity ratio are in Vorarlberg with 28.5% (2017: 29.6%). This is followed immediately by Salzburg (25.1%) and Carinthia (22,4 %)



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Tyrol (21 %), Upper Austria (20.1 %), and Styria (19.6 %) are in the middle range, while in Burgenland (15.6 %), Lower Austria (15.6 %) and Vienna (7.3 %) the accommodation and restaurant businesses with the lowest equity ratio are to be found.

## **Tyrol and Vienna are the most attractive locations**

Tyrol (18 %) and Vienna (16 %) are among the most sought-after locations for accommodation and catering businesses in Austria. Both provinces are also popular holiday destinations for domestic and foreign tourists and are therefore preferred by hoteliers and restaurateurs. In third and fourth place, just behind each other, are Styria (14%) and Lower Austria (13%). At the bottom of the list are the smallest Austrian provinces Vorarlberg (5%) and Burgenland (3%).



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## *About the study*

*The period from 01.01.2018 to 31.12.2019 (data status 04.02.2020) was used as the calculation period for insolvencies and start-ups. For all other calculations, those companies were taken into account which were active on 04.02.2020. Exceptions were foreign companies and foreign legal forms. The calculation of the equity ratio is based on the most recent balance sheet of a company, whereby only GmbHs and AGs were considered as legal forms. The median was always used as a benchmark for the equity ratio. All information is subject to change.*