

# 11 Austria

This country profile benchmarks recent trends in self-employment and entrepreneurship for women, youth, seniors, immigrants and people with disabilities in Austria relative to the average for the European Union. It also describes recent policy actions and current issues related to inclusive entrepreneurship.

## Recent trends in inclusive entrepreneurship activities

The share of people starting and managing new businesses (i.e. TEA rate) was slightly above the European Union (EU) over the period 2018-22, including among youth (18-30 years old) (10% vs. 9%) and women (7% vs. 6%). If everyone was as active as 30-49 year old men in business creation, there would be an additional 190 000 people starting and managing new businesses (less than 42 months old). Of these “missing” entrepreneurs, 70% would be women. In addition, women entrepreneurs appear to have lower growth aspirations as only 3% expected that their new business would create at least 19 jobs over the next five years. The self-employment rate remained steady in recent years but the share who employ others declined, notably among self-employed immigrants since 2019.

## Recent policy developments

The Start-up Council was launched in July 2022 as a body of experts from the start-up ecosystem that acts as an independent advisory body to the Federal Ministry for Labour and Economy. The council aims to improve economic conditions for start-ups and innovative companies. Particular focus areas include increasing the mobilisation of private capital and process facilitation. The council works in close co-operation with the innovation ecosystem (e.g. start-ups, business angels, venture capital funds, incubators, accelerators), interest groups and policy makers.

## Hot policy issue

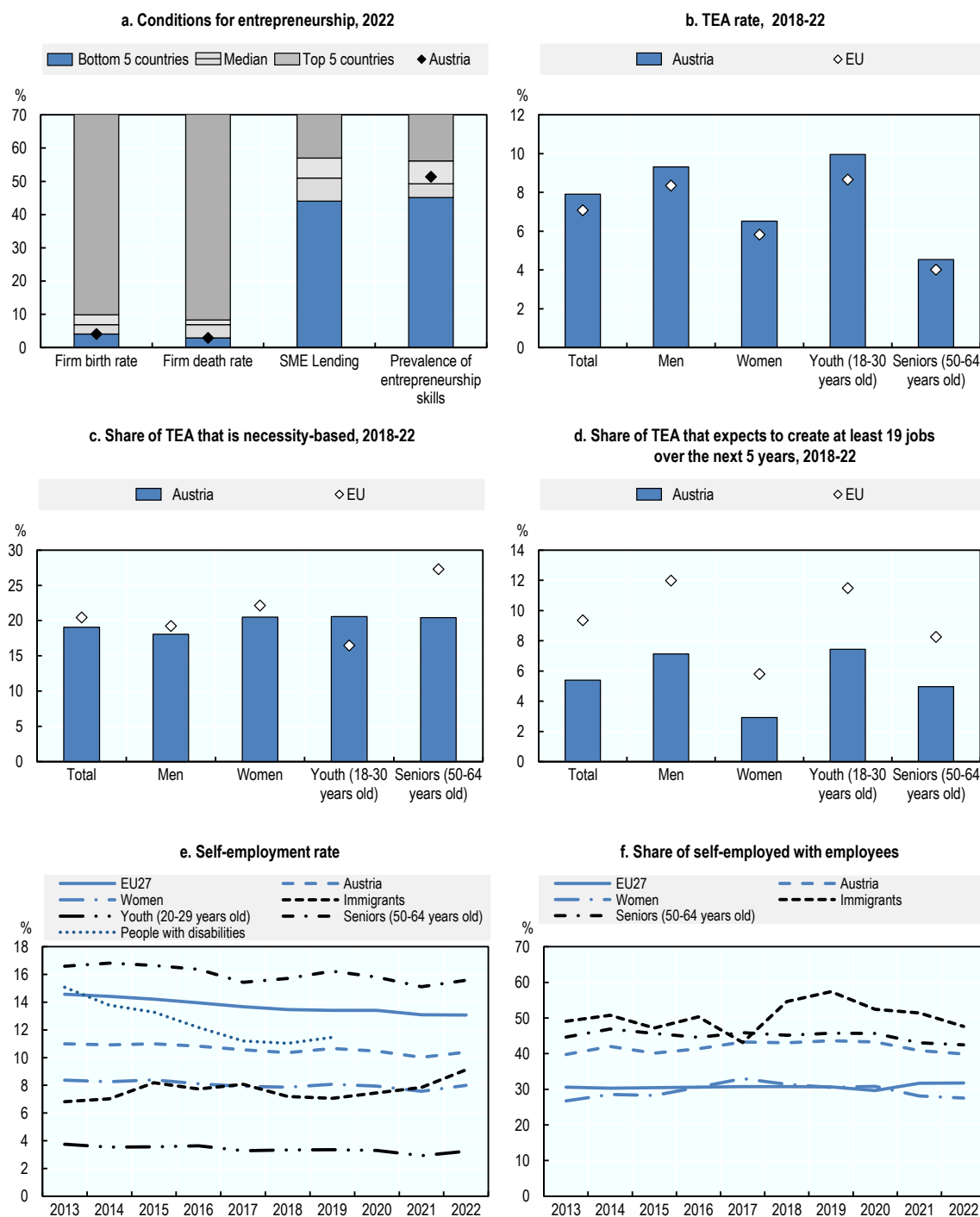
There are numerous support measures for young entrepreneurs, which have been strengthened in recent years. For example, the promotion of entrepreneurship education has been made explicit in the current government programme 2020-24. Meanwhile, in 2021, five goals were added to the 28 “Austrian Youth Goals” adopted by all Federal Ministries. Two of these goals are especially relevant in the context of inclusive entrepreneurship:

- To teach young people how to think and act economically and to support them in implementing their ideas.
- Supporting young people in acquiring financial literacy, which is an essential factor for success in employment and economic self-determination.

Another important activity in this area is the Youth Entrepreneurship Week, which is a workshop for developing ideas and projects that took place for the first time in 2021.

## Inclusive entrepreneurship indicators

Figure 11.1. Entrepreneurship and self-employment data for Austria



Note: In Panel a, the data for the EU median for SME lending excludes the following countries: Austria, Bulgaria, Croatia, Cyprus, Denmark, Finland, Germany, Luxembourg, Malta and Romania. The EU median for the entrepreneurship skills indicator excludes: Belgium, the Czech Republic, Denmark, Estonia and Malta. In Panels b-d, the data for the EU average refers to a population-weighted average and excludes Belgium, the Czech Republic, Denmark, Estonia and Malta. Please see Chapter 10 for detailed notes on the figures.

Source: (Eurostat, 2023; GEM, 2023; OECD, 2023). Please see Chapter 10 for full citations.



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