

July  
2022 ISSUE  
VOL XXV

# CRIF INDUSTRY WATCH

A monthly edition on Data, Risk and Economic Insights

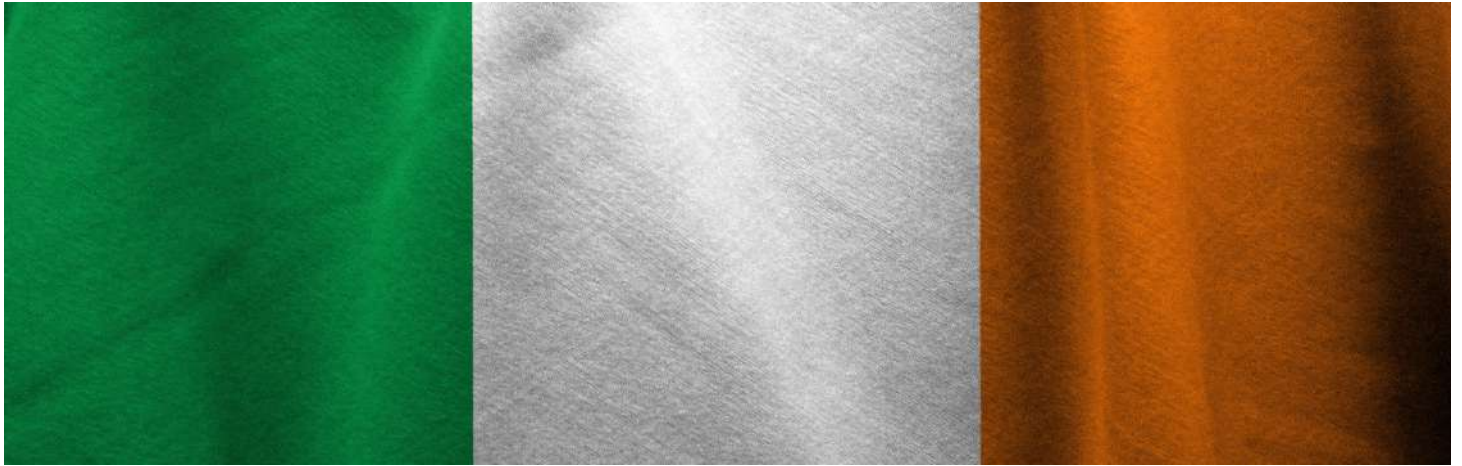
## INSIDE THIS ISSUE

- Analysis and Studies
- Import & Export Snapshot
- Product Analysis
- Article of the Month
- Quick Infographic



# Analysis and Studies

## Crif vision-net study: Ireland's Company Start-Ups Decrease 12% Year-On-Year In Q1



### Q1 2022 data shows that the number of company start-ups decreased by 12% year-on-year in the first three months of 2022

Q1 2022 data shows that the number of company start-ups decreased by 12% year-on-year in the first three months of 2022 part of a national trend seen across 16 counties.

The figures suggest that economic tailwinds like supply chain vulnerabilities exposed by the pandemic, combined with cost-of-living inflation, may be impacting individuals wishing to begin their own venture. Urban hubs such as Dublin, Cork, Galway, and Limerick all recorded declining numbers in company start-ups, but rural counties such as Leitrim, Longford, Laois, and Wexford saw an increase.

There was a 19% increase in the number of companies dissolved compared to the same period last year (Q1 2022 vs Q1 2021). Growth was seen in some sectors weakened through Covid-19 public health restrictions, with hotels and restaurants rebounding by 14% and construction by 5% during the period.

A rise of 26% in the number of green start-ups in areas like recycling, solar and wind energy was seen during the period in the utilities sector, fuelled by the drive to meet sustainability targets. While the return to the workplace post-Covid signalled a 7% increase in the educational sector, with a rise in start-ups related to childcare education and professional services around hybrid working and workplace wellbeing.

## SECTORAL ANALYSIS

Sectors that saw year-on-year start-up growth include electricity, water and gas supply (26%), hospitality (14%), education (7%), and construction (5%). Wholesale and retail trade (-43%), manufacturing (-32%), and real estate (-4%) all saw a YoY decrease.

The quarterly data suggests the hotels and restaurants (+14%) and construction (+5%) sectors have rebounded following Government Covid restrictions, while the electricity, gas and water supply sector (+26%) has also made significant gains in Q1. According to the data:

## REGIONAL OVERVIEW: Q1 2022 VS Q1 2021

16 counties in the Republic of Ireland experienced a YoY decline in new company registrations in Q1 2022.

Although Dublin accounted for the largest number of new start-ups, recording a total of 2,389 registrations, the number was still a 17% YoY decrease. Cork saw a total of 602 new start-ups (-5%), Galway recorded 206 (-18%), and Limerick recorded 185 (-3%). Ten counties in the Republic of Ireland experienced a YoY increase in new company registrations. Among these counties, Leitrim (+42%), Longford (+35%), and Laois (+21%) recorded the highest percentage growth.

## Commenting on the Q1 figures, Christine Cullen, Managing Director of CRIFVision-net, said:

"The cost-of-living crisis is hitting the country amid the fallout from the pandemic.

We're seeing much of that uncertainty reflected in the figures for this quarter. A 12% decrease in new company start-ups suggests an underlying hesitancy in the domestic and global economies.

But there appear to be some other factors at play that give reason for cautious optimism.

Growth in more rural locations may suggest a shift in terms of the public's expectations for different lifestyle choices seen through a gradual move away from the traditional big cities. This could be a result of a shift to hybrid working and a hybrid working environment, as well as the housing shortage and high property and rent prices in Ireland's urban centres.

"Some of the uncertainty is offset by the rebound felt in the hospitality and construction sectors, two of the industries that suffered most due to the pandemic health restrictions. Some might assume that people would not have the disposable income to spend in our bars, hotels and restaurants, but 14% growth in hospitality suggests optimism in the sector and a strong outlook despite all the economic tailwinds."



# Import & Export Snapshot

## | Austria: A look at the market



Austria's GDP in 2021 was worth a total of \$490.39 dollars, with a growth of 4.6% compared to the previous year

Once a great empire, Austria is a small nation located in the heart of Europe. It shares borders with Czechia, Germany, Hungary, Italy, Slovakia, Slovenia, and Switzerland by land. With a temperate and alpine climate, Austria extends over 83,878 square kilometers. The most important city in the country is Vienna, a historically important economic and political center. Graz, Linz, Salzburg, and Innsbruck are also important cities. Since 1995, the country has been a member of the European Union and adopted the Euro as its currency.

Austria is one of the EU's most stable and rich economies. It is a highly industrialized country with an important service sector. The main industries are food and luxury commodities, mechanical engineering and steel construction, chemicals, and vehicle manufacturing. Austria's GDP in 2021 was worth a total of \$490.39 dollars, with a growth of 4.6% compared to the previous year.



Let's give a look at Austria's imports and exports:

- **The total of Austria's exports in 2020 was worth \$160 billion dollars.** Cars (\$7.02 billion), packaged medications (\$6.48 billion), blood, antisera, vaccines, toxins, and cultures (\$4.96 billion), vehicle parts (\$4.14 billion), and flavored water (\$2.86 billion) were the top exports.
- **Imports were valued at \$165 billion.** Cars (\$7.91 billion), broadcasting equipment (\$4.53 billion), vehicle parts (\$4.23 billion), blood, antisera, vaccines, toxins, and cultures (\$3.69 billion), and packaged medicines (\$3.64 billion) were the top imports.

# Product Analysis

## | Spices: A look at the market



Spice market is worth \$3.61 billion, and it represents 0.022% of world trade

**Spices are reminiscent of exotic, faraway, and colorful places.** Natural seasoning to add flavor and taste to some of the most amazing dishes. Cinnamon, nutmeg, pepper, ginger, saffron, and vanilla are just some of the most utilized spices. They have many uses: medicine, the food, and beverage industry, cosmetics, perfumery, and more. Spices can be also a natural dye used in the clothing industry. Herbs and spices were also utilized to preserve foods. Most of them grow in Asia and centuries of global trade brought them all over the world. Indeed, the spice trade has important historical and cultural significance.

**Nowadays, the spice market is worth \$3.61 billion, and it represents 0.022% of world trade.**



**Let's look at the world's import and export of spices in 2020:**

- The top exporter were China (\$955 million), India (\$530 million), the Netherlands (\$242 million), Germany (\$144 million), and Turkey (\$131 million).
- United States (\$406 million), the Netherlands (\$248 million), Germany (\$201 million), Malaysia (\$181 million), and Saudi Arabia (\$165 million) were major importers.



# Article of the Month

## |Ukraine and Africa trade: The wheat crisis

It's important for businesses to understand in advance if a partner or potential partner is vulnerable to a cyber-attack

It has been nearly 5 months since the invasion of Ukraine by the Russian Federation. Along with terrible human suffering and losses, the war has brought great uncertainty to global markets. Food prices have right now reached an all-time high. **Some of the industries most affected by the events are energy, oil, and the wheat market.**

The war has seriously jeopardized the import and export of wheat. The Ukraine, often called the granary of Europe, is the world's fifth exporter of wheat. Since the Russian invasion, all major Black Sea ports in Ukraine have been closed to wheat and other grain exports. Particularly those in the Odessa region in the west, where almost all the grain produced in the country passes through.

**Ukraine exports wheat worth more than 4 billion US dollars. Africa is one of the main markets for Ukraine's grain and wheat, a market worth \$1.91 billion dollars in 2020.**

*The countries that import the most Ukrainian wheat in Africa are:*

- **Egypt** (63% of total exports in the continent; a value of 1.22 billion)
- **Morocco** (10,3% of total exports in the continent; a value of 196 million)
- **Tunisia** (10,2% of total exports in the continent; a value of 194 million)
- **Libya** (5.7% of total exports in the continent; a value of 109 million)
- **Ethiopia** (2.08% of total exports in the continent; a value of 39.6 million)
- **Mauritania** (1.35% of total exports in the continent; a value of 25.7 million)



The African Union has warned that, the blockade of Ukraine's ports, may lead to a "catastrophic scenario" of food shortages and price increases. About 346 million people in Africa are facing severe food insecurity. The war in Ukraine could be a potential disaster for a continent that is already threatened by climate change and local conflicts. Currently, the EU's leaders are trying to mediate with the Russian government to detach the situation and let the silos full of wheat leave the port of Odessa, which is occupied by its army.

# Quick Infographic

## | CRIF's Enhanced Due Diligence and Its Benefits



### Enhanced Due Diligence and Its benefits



Entering a business relationship without complete knowledge of your partner's business can be risky. Eliminate a significant level of risk associated with it by analysing their past and present with CRIF's Enhanced Due Diligence Report.

#### Why CRIF Enhanced Due Diligence Report?

1

Get a discreet report prepared with non-intrusive methods with accountability and integrity maintained

2

Compiled from numerous corroborating sources including local and international media, court records and more

3

Get a cost-effective in-depth investigation with clear turnaround timelines without any compromise on quality

4

Obtain consistent and high-quality output put together by CRIF's in-house research analysts

5

Leverage expertise in detailed background checks and stringent quality control protocols

6

Explore the emerging markets before anyone else by conducting thorough due diligence

7

Get access to our network of research analysts located across the globe who speak native and can access maximum information from the source

Are you ready to stay one step ahead with CRIF's Enhanced Due Diligence?

[Get your demo today!](#)



# About CRIF India

CRIF India is one of India's leading provider of Credit Information, Business Information, Analytics, Scoring, Credit Management and Decisions Solutions.

CRIF's Business Information Report, commonly known as the BIR Report, is a new way of thinking about data and information and how they are linked to each other. Available in 230 countries and territories, CRIF'S Business Information Report contains up to date information collected from various data sources. The report helps in determining a company's profitability, financial trends, and risk. It also provides an in-depth profile of a company, including financial information, legal cases, history of business, ownership details, operational information, and details on related firms and special events that occurred in the past involving company management. It's an industry standard for evaluating both new and existing credit relationships, especially medium-to-high risk accounts. Additionally, it supports a company's other efforts, like marketing and purchasing.

## CRIF India's Business Information Offerings



# | How is CRIF different?



We brought in new Sets of Data Points,  
First in the Industry at a TAT less than 48hrs.



## Global Data Environment

200 million companies across 230 countries,  
2 Million directors on these companies,  
400+ data points covered



## Unmatched expertise in analysis

Our vast experience gives us an eye for better  
assessment of information



## Count on our TAT

Quality in expertise translates into  
efficiency in outcome



## Quality checks

We've set processes to ensure reliable  
information is coming your way

**Customized solutions for:** Customer | Suppliers | Trade / Supply Chain solutions



CRIF Solutions (India) Pvt. Ltd.

Unit 601, Sixth Floor, Axis Centra, Survey No-62, 1/4, Baner, Pune, 411045, Maharashtra, India

Ph: +91 2067642900 | Email ID: [BSales.India@crif.com](mailto:BSales.India@crif.com) | Website: [www.crif.in](http://www.crif.in)