

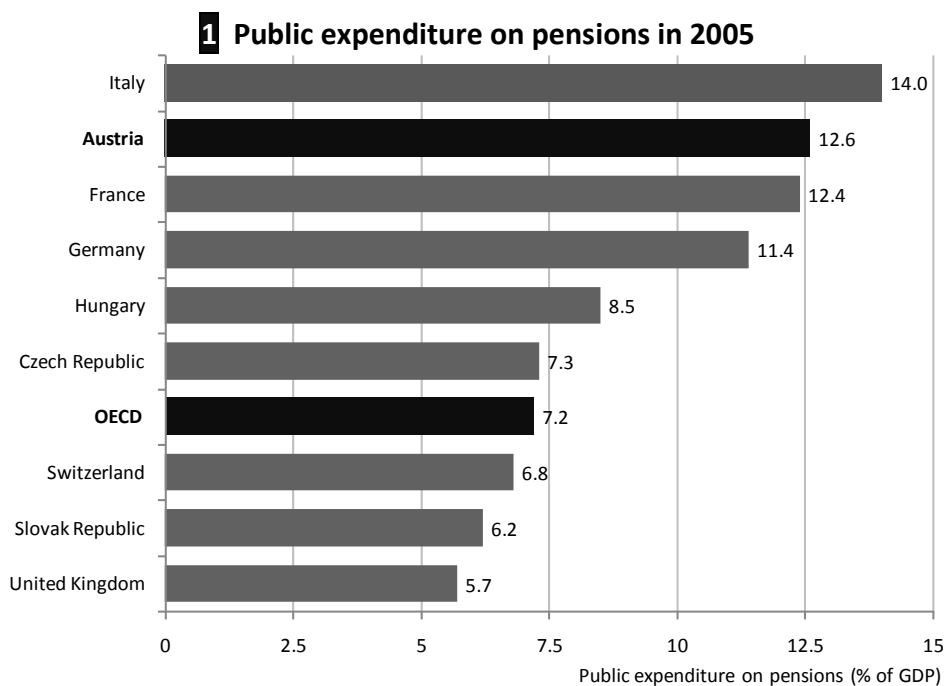
Austria

Highlights from OECD *Pensions at a Glance*



- Austria has the second highest public spending on pensions in the 30 OECD countries (after Italy). Spending in 2005 was 12.6% of national income, compared with an OECD average of 7.2% of GDP.
- Although Austria's pension reforms will reduce future pension benefits, the pension promise for workers entering the labour market remain high. The pension replacement rate (pension entitlements relative to earnings) of 80% is much higher than the OECD average of 59%.

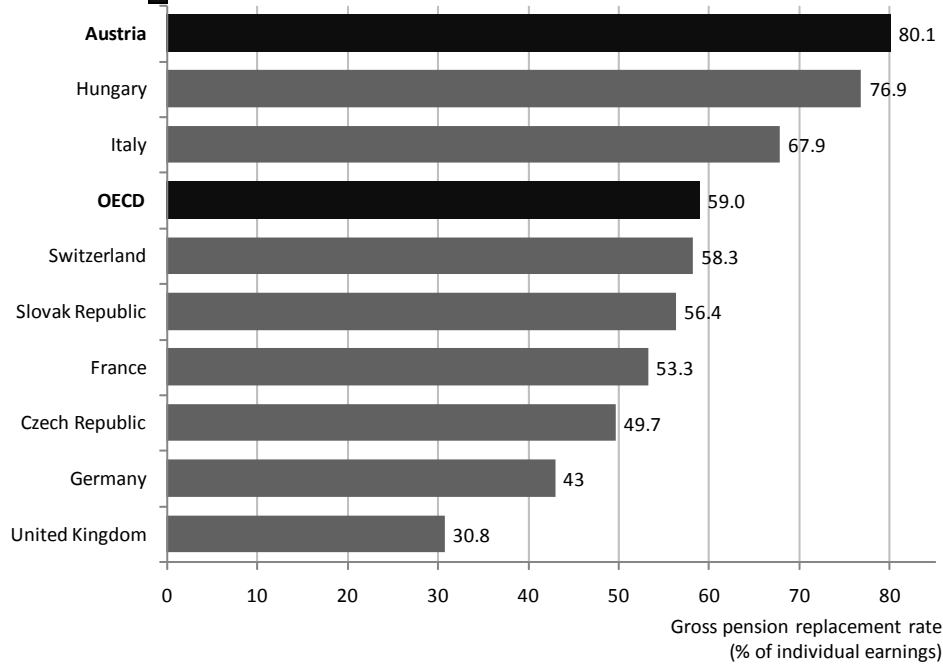
Public pensions account for more than a quarter of total government spending in Austria compared with an average of less than 17% in the 30 OECD countries. Pension spending in Austria has the second largest share of national income going on public pensions: 12.6%. Only Italy, spending 14% of GDP on public pensions, has a higher figure.



Source: OECD (2009), *Pensions at a Glance: Retirement-Income Systems in OECD Countries*

Target pensions for average earners in Austria are among the highest in the 30 OECD countries. The gross replacement rate – pension in retirement relative to earnings when working – is projected to be 80% of average earners in Austria, compared with 59% for the OECD as a whole. This is nearly double the expected replacement rate of only 43% in Germany.

2 Pension replacement rates for average earners



Note: assumes a full career from age 20 to national normal pension age

Source: OECD (2009), *Pensions at a Glance: Retirement-Income Systems in OECD Countries*

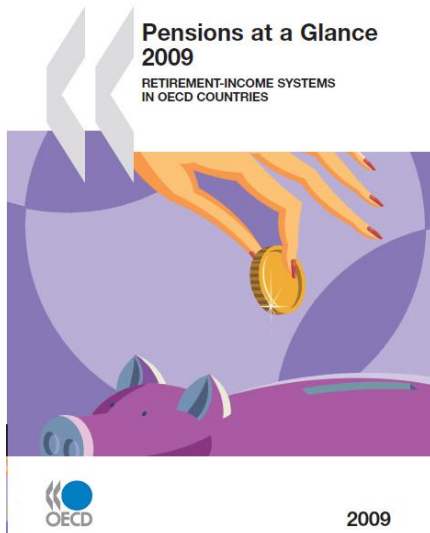
3 Key indicators

		Austria	OECD
Pension replacement rate	Average earner (%)	80.1	59.0
	Low earner (%)	80.1	71.9
Public pension spending	% of GDP	12.6	7.2
Life expectancy	at birth	79.9	78.9
	at age 65	83.9	83.4
Population over age 65	% of working age population	27.1	23.8
Average earnings	EUR	36 700	28 600

Note: replacement rate is pension entitlement from all mandatory sources of retirement income relative to individual earnings. Calculations for a full-career worker entering the labour market in 2006. Low earner is assumed to earn 50% of the average.

Source: OECD (2009), *Pensions at a Glance: Retirement-Income Systems in OECD Countries*

Notes to editors



Pensions at a Glance 2009: Retirement Income Systems in OECD Countries

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The report includes 17 indicators of retirement-income systems for the 30 OECD member countries plus four special chapters on (i) pensions and the financial and economic crisis; (ii) incomes and poverty of older people; (iii) recent pension reforms; and (iv) voluntary retirement savings.

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OECD
2 rue André Pascal
Paris 75775 Cedex 16
France

For further information, please contact:

OECD social policy division Monika Queisser monika.queisser@oecd.org +33 1 45 24 96 34

www.oecd.org/els/social/pensions

