



Pensions at a Glance 2013

OECD and G20 Indicators

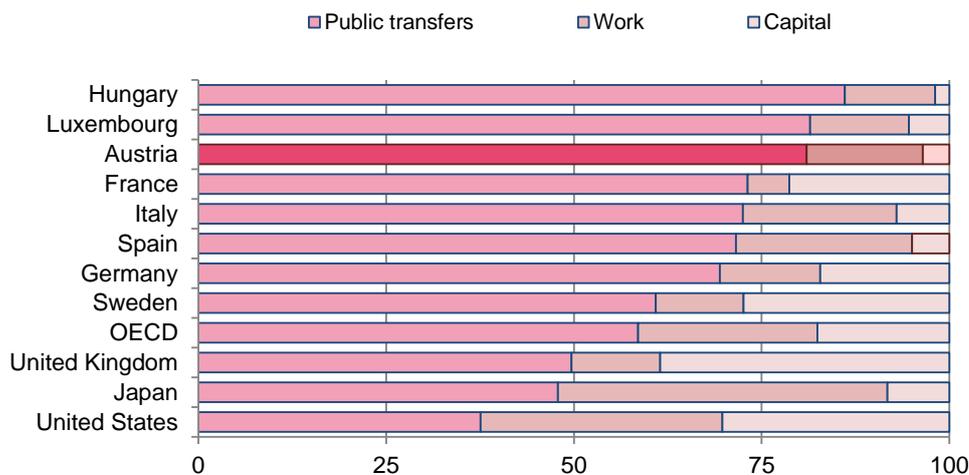
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- In terms of income, older people in Austria compare relatively well with the total population. Most of their resources come from public transfers.
- The effective age at which Austrian workers leave the labour market is low in international comparison.

Currently, people aged 65 and over enjoy relatively high living standards in Austria, on average. Old-age poverty at 11% is below the OECD average of 12.8%. In the late 2000s, the mean disposable income of the elderly was 91% that of the total population. Austria thus features among the ten best performing countries in the OECD, with the OECD average being 86%. Public transfers account for the largest part of the resources of people aged 65 and older, representing 81% of their disposable income, compared to 59% on average in the OECD. Work and income from capital play a minor role representing 15% and 3%, respectively, of their gross disposable income.

Other resources also contribute to adequate living-standards in old-age such as housing and financial wealth and public services. In Austria, however, people aged 65 and over are considerably less likely to own their house than their peers across the OECD: only close to 50% are home-owners relative to 76% on OECD average. Accommodation at reduced rates is very common among older people in Austria, as it is in Estonia, Finland and the United Kingdom. In these countries, public housing benefits (either cash or in-kind) can substantially increase the recipients' living standards in old-age.

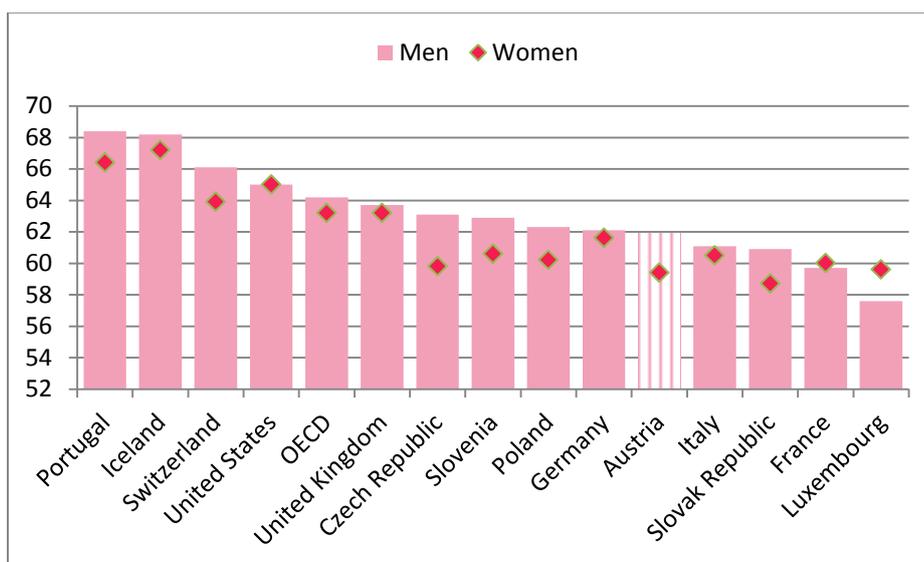
Income sources for older people, late 2000s



Note: Income from work includes both earnings (employment income) and income from self-employment. Capital income includes private pensions as well as income from the returns on non-pension savings.
Source: OECD (2013), *Pensions at a Glance 2013, OECD and G20 Indicators*, OECD Publishing.

The effective age at which Austrian workers exit the labour market is the eighth lowest in the OECD. On average, men stop working at the age of 61.9 (OECD: 64.2) and women stop at 59.4 years (OECD: 63.1) Participation rates of workers aged between 55 and 64 have improved by 14 percentage points between 2000 and 2012. However, they are still relatively low in international comparison: only 43% of the workers in this age group participate in the labour market compared to 56%, on average, in the OECD.

Effective age of labour market exit



Source: OECD (2013), *Pensions at a Glance 2013, OECD and G20 Indicators*, OECD Publishing.

Key indicators

		Austria	OECD
Gross replacement rate	Average earner (%)	76.6	54.4
	Low earner (%)	76.6	71.0
Net replacement rate	Average earner (%)	90.2	65.8
	Low earner (%)	91.2	81.7
Public pension spending	% of GDP	13.5	7.8
Life expectancy	at birth	81.0	79.9
	at age 65	19.6	19.1
Population over age 65 and over	% of working-age population	29.7	25.5
Average worker earnings (AW)	EUR	40 900	32 400

Note: replacement rate is pension entitlement from all mandatory sources of retirement income relative to individual earnings. Calculations are for a full-career worker entering the labour market in 2012. Low earner is assumed to earn 50% of the average.

Source: OECD (2013), *Pensions at a Glance 2013, OECD and G20 Indicators*, OECD Publishing.

Notes to editors:



***Pensions at a Glance 2013:
OECD and G20 Indicators***

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The report includes pension indicators for the OECD member countries and G20 economies with 2012 pension rules and parameters. There are two special chapters on (i) distributional impact of reforms; (ii) future retirement income adequacy, the role of housing, financial wealth and publicly provided services.

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