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Social security contributions
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Nota di contenuto	Cover; CONTENTS; INTRODUCTION; RECENT ECONOMIC DEVELOPMENTS, OUTLOOK, AND RISKS; POLICY DISCUSSIONS; A. Completing Bank Restructuring and Strengthening Macro-Financial Stability; BOXES; 1. Pre-Crisis Imbalances and Post-Crisis Growth; 2. Austria's Banking Sector as Inter-Mediator of Western European Savings; B. Rationalizing Public Expenditure to Accelerate Debt Reduction and Reduce Labor Taxes; 3. The Scope for Fiscal Expenditure Rationalization in Austria; C. Raising Potential Growth Through Higher Labor Productivity; STAFF APPRAISAL; FIGURES; 1. The Big Picture 2. Recent Economic Developments 3. Financial Market Indicators; 4. External Linkages; 5. External Sector; 6. Banking Sector; 7. Housing Prices; 8. Long-Term Government Expenditure Growth; 9. Volatility of Government Spending; 10. Tax Burden on Labor; 11. Labor Market Conditions; 12. Fiscal Developments and Outlook; 13. Composition of Government Spending, 2012; 14. Comparison of Pension Parameters; 15. Real GDP per Capita Comparisons; 16. Productivity; 17. Cyclical Indicators; 18. Capital Productivity; 19. Structural Indicators; TABLES; 1. Selected Economic Indicators, 2010-15 2. Medium-Term Macroeconomic Framework, 2010-193. Balance of Payments, 2010-19; 4. General Government Operations, 2010-19; 5. General Government Balance Sheet, 2007-12; 6. Financial Soundness Indicators, 2009-13; 7. Authorities' Response to Past IMF Policy Recommendations; ANNEX; Public Debt Sustainability Analysis (DSA)
Sommario/riassunto	KEY ISSUES Context: Austria did not experience a severe boom-bust cycle and came through the crisis relatively well. The main impact was on the banking sector and public debt. With cyclical slack low and the recovery taking hold, this is the time to resolve crisis legacies and address long-standing structural issues. Outlook and risks: The recovery is taking hold, driven by a pick-up in exports. The most acute

risks are mainly geopolitical and could in particular lead to financial spillovers. Financial sector policies: Bank restructuring should now be rapidly completed and bad asset disposal accelerated. Large internationally active banks should stand ready for further capital increases, and the EU banking union framework needs to be swiftly transposed at the national level. Public expenditure reforms: More decisive expenditure reforms in key areas such as pensions, health care, subsidies, and fiscal federalism would generate savings that could be used for both an accelerated debt reduction and lower labor taxation. Boosting potential output growth: Enhancing IT adaptation, improving the performance of the education system, facilitating access to financing for innovative start-ups, and reducing administrative barriers for new businesses would raise potential growth and labor productivity.
