

1. Record Nr.	UNINA9910972171903321
Titolo	Austria : : Staff Report for the 2014 Article IV Consultation
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2014
ISBN	9781498370721 1498370721 9781498311809 1498311806 9781498395595 1498395597
Edizione	[1st ed.]
Descrizione fisica	1 online resource (74 p.)
Collana	IMF Staff Country Reports
Disciplina	330.9436
Soggetti	Banks and Banking Investments: Bonds Public Finance Taxation Demography Macroeconomics Finance: General Banks Depository Institutions Micro Finance Institutions Mortgages National Government Expenditures and Related Policies: General Economics of the Elderly Economics of the Handicapped Non-labor Market Discrimination Financial Institutions and Services: Government Policy and Regulation Personal Income and Other Nonbusiness Taxes and Subsidies Debt Debt Management Sovereign Debt National Government Expenditures and Health Banking Public finance & taxation Population & demography Economic & financial crises & disasters Welfare & benefit systems

Finance  
 Expenditure  
 Aging  
 Bank resolution  
 Social security contributions  
 Public debt  
 Population and demographics  
 Financial crises  
 Health care spending  
 Banks and banking  
 Expenditures, Public  
 Population aging  
 Crisis management  
 Social security  
 Debts, Public  
 Financial services industry  
 Austria Economic conditions  
 Austria Economic policy  
 Austria

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	<p>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</p> <p>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)</p>
Sommario/riassunto	<p>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</p>

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.

---