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# Government debt has risen in first quarter

## Debt ratio climbed to 84.1 %

Vienna, 2022-06-30 – The quarterly government debt was 348.8 bn Euro on 31 March 2022. This represents an increase of 14.7 bn. Euro compared to the previous quarter. The government deficit amounted to 3.9 bn Euro in the first quarter of 2022.

“Austria’s government debt rose further during the first quarter of 2022. At the end of March, the government debt was 348.8 bn Euro and 14.7 bn Euro higher compared to the end of 2021. The debt ratio, the ratio of government debt to economic output, rose from 82.8 % to 84.1 % in the same period”, said Statistics Austria-Director General Tobias Thomas.

Like in the previous quarters, the major part of the increase of government debt originated in the central government sector with 16.2 bn Euro. This increase was mitigated by other sectors; especially by the social security funds where short term financing leads to changes during the year on a regular basis. The core unit Bund caused the biggest part of the rise of central government debt, the newly debt taken was used to secure liquidity.

### Government debt End of March 2022 at 348.8 bn Euro

According to estimations of Statistics Austria, the **government debt** was 348.8 bn Euro on the 31 March 2022, which are 14.7 bn Euro more compared to the previous quarter (Q4/2021). The **debt ratio** – the ratio of government debt to Gross Domestic Product (GDP) – was 84.1 % at the end of the first quarter of 2022.

Categorised by **type of debt** the government debt on the 31 March 2022 is split into 304.2 bn Euro of debt securities, 42.8 bn Euro of loans and 1.8 bn Euro of currencies and deposits.

### Government deficit in the first quarter at 3.8 % of GDP

The **government deficit** in the first quarter of 2022 amounted to 3.8 % of the quarterly GDP or 3.9 bn Euro. A year ago in the first quarter 2021 the government deficit was 11.7 bn Euro or 12.7 % of the quarterly GDP.

For detailed results and further information about public finance as well as detailed information about the effects of the COVID-19 crisis, please refer to [website](#).

**Table 1: Quarterly government debt, in absolute terms and in % of GDP**

quarter/year	in bn Euro	in % of GDP	vs previous quarter	
			in bn Euro	in percentage points of GDP
Q1/2021	327,4	87,0	11,4	3,7
Q2/2021	334,8	86,2	7,4	-0,8
Q3/2021	333,1	84,2	-1,7	-2,0
Q4/2021	334,1	82,8	0,9	-1,3
Q1/2022	348,8	84,1	14,7	1,2

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 June 2022. Rounding differences not balanced.

**Table 2: Quarterly government debt, in absolute terms and in comparison to the previous quarter by subsectors of the government**

Subsectors of the government	in bn Euro		vs previous quarter	
	Q1/2022	Q4/2021	in bn. Euro	in percent
General Government	348,8	334,1	14,7	4,4
Central Government	305,1	288,9	16,2	5,6
State Government	24,0	24,2	-0,2	-0,8
Local Government	19,8	19,8	0,1	0,3
Social Security Funds	-0,1	1,2	-1,4	-109,2

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 June 2022. Rounding differences not balanced.

**Information on methods, definitions:** The government debt is defined in the EU regulation No. 222/2014. The connection for the classifications in this EU regulation is the European System of Accounts (ESA 2010, EU regulation No. 549/2013). The subsectors of the government include the municipalities ("core units") as well as the matching extra budgetary units and chambers.

For the estimation of the government debt, claims against other governmental units are deducted ("inter-governmental claims" or "consolidated presentation"). Hence, for the interpretation of the changes in government debt the development of liabilities and of intergovernmental claims need to be taken into account. This is true for the general government in total as well as for the contributions of the single subsectors to the total government debt. The liabilities of the social security funds declined strongly at the end of the first quarter and were lower than its intergovernmental claims, leading to a "negative" contribution of this sub-sector to the government debt. The intergovernmental claims of the social security funds relevant for consolidation are mainly government bonds by the Republic of Austria.

Base for the estimation of the government deficit in the first quarter of 2022 are the provisional numbers from the statements of account of the core unit Bund, the states governments and the local governments as well as preliminary financial statistics of the social security funds. Other units of the government sector are estimated based on the information available.

**If you have any questions on this topic, please contact:**

Max Stumm, phone: +43 1 711 28-8119, | e-mail: [max.stumm@statistik.gv.at](mailto:max.stumm@statistik.gv.at)  
 Kerstin Gruber, phone: +43 1 711 28-7875, e-mail: [kerstin.gruber@statistik.gv.at](mailto:kerstin.gruber@statistik.gv.at)

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STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | [www.statistik.at](http://www.statistik.at)  
 Press: phone: +43 1 711 28-7777 | e-mail: [presse@statistik.gv.at](mailto:presse@statistik.gv.at)  
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