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# Government debt increased further

## Debt ratio, however, fell to 81.3 % at the end of the third quarter of 2022

Vienna, 2022-12-29 – The quarterly government debt as of 30 September 2022 was €355.6 billion, as Statistics Austria reports, €1.0 bn higher than at the end of the previous quarter. The government deficit amounted to €2.3 bn in the third quarter of 2022.

“Austria continued to build up debt in the first three quarters of 2022 to contain the crisis. At the end of September, the national debt to €355.6 billion and thus €21.4 billion higher than at the beginning of 2022. However, the debt ratio, i.e. the ratio of public debt to economic output, fell in the same period due to economic growth from 82.3 % to 81.3 %,” says Statistics Austria Director General Tobias Thomas.

The increase of the government debt in the third quarter 2022 can be mainly traced back to a raise of liabilities in the social security sector. In the social security sector short term financing leads to changes during the year on a regular basis. Therefore, the high increase in debt should be seen as a short-term fluctuation. The core unit “Bund” reduced its debt during the third quarter after being the main cause for government debt increase in the quarters before. During this period deposits on the asset side were reduced significantly at the core unit “Bund”, also to finance the higher deficit in the third quarter and reduce a small part of existing liabilities.

Categorised by **type of debt** the government debt on the 30 of September 2022 is split into €309.3 bn of debt securities, €44.5 bn of loans and €1.8 bn of currencies and deposits.

### Government deficit in the third quarter at 2.1 % of GDP

The **government deficit** in the third quarter of 2022 amounted to 2.1 % of the quarterly GDP or €2.3 bn. Government revenue amounted to €54.3 bn, whereas government expenditure amounted to €56.6 bn. On the expenditure side measures for lowering the high energy and inflation costs were already included, as for example the already paid transfer “Klima- und Anti-Teuerungsbonus”.

For detailed results and further information about public finance, 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
Q3/2021	333.1	83.6	-1.8	-2.0
Q4/2021	334.2	82.3	1.1	-1.4
Q1/2022	348.6	83.4	14.4	1.1
Q2/2022	354.6	82.6	6.0	-0.8
Q3/2022	355.6	81.3	1.0	-1.3

S: STATISTICS AUSTRIA, Public Finance, Compiled on 29 December 2022. Rounding differences not balanced.

**Table 2: Quarterly government debt, in absolute terms and in percentage of GDP, comparison to the previous quarter by Subsectors of the Government**

Subsectors of the government	in bn Euro		In % of GDP	
	Q3/2022	Q2/2022	Q3/2022	Q2/2022
General Government	355.6	354.6	81.3	82.6
Central Government	311.2	312.0	71.1	72.7
State Government	23.4	23.4	5.3	5.5
Local Government	19.6	19.3	4.5	4.5
Social Security Funds	1.4	-0.2	0.3	0.0

S: STATISTICS AUSTRIA, Public Finance, Compiled on 29 December 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.

The government revenue and expenditure are categorised according to the European System of Accounts (ESA 2010, EU regulation No. 549/2013). Government deficit consists of the difference of government expenditure and revenue. The presented tax revenues and social contributions do include those taxes and social contributions, which are unlikely to be withdrawn.

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.

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

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