

Press release: 13 104-132/23

Government debt increased further in Q1 2023

Debt ratio, the ratio of government debt to GDP, increased to 80.6%

Vienna, 2023-06-30 – On 31 March 2023, the government debt was 17.7 bn. euros higher than at the end of 2022, according to Statistics Austria. The government debt amounted to 368.5 bn. euros or 80.6% of Gross Domestic Product (GDP). The government deficit was 6.6 bn. euros in the first quarter of 2023.

“Austria continued to build up debt at the beginning of 2023. At the end of March, government liabilities stood at 368.5 billion euros, 17.7 billion above the level at the end of the fourth quarter of 2022. The debt ratio, i.e. government debt in relation to economic output, rose from 78.4% at the end of 2022 to 80.6% at the end of March 2023 – and has thus moved further away from the Maastricht target of 60%”, said Statistics Austria-Director General Tobias Thomas.

The major part of the government debt increase originated in the central government sector with 17.4 bn. euros. In the state government sector, a small rise in liabilities was registered. In the other remaining sectors, the local government sector and the social security funds, no significant movements in debt were identified. The core unit “Bund” caused the biggest part of the rise of central government debt; besides covering the current deficit, the newly taken debt was also used to secure liquidity (see Table 2).

Categorised by **type of debt**, the government debt on 31 March 2022 consisted of 323.5 bn. euros of debt securities, 43.1 bn. euros of loans and 1.9 bn. Euros of currencies and deposits.

Government Deficit in the first quarter at 5.8% of GDP

The **government deficit** in the first quarter of 2023 amounted to 5.8% of the quarterly GDP or 6.6 bn. euros. A year ago, in the first quarter of 2022, the government deficit was 5.2 bn. euros or 5.0% of the quarterly GDP.

For detailed results and further information about public finance please refer to our [website](#).

Table 1: Quarterly government debt Q1/2022–Q1/2023, 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
Q1/2022	348.9	83.4	14.6	1.1
Q2/2022	354.9	82.6	6.0	-0.8
Q3/2022	355.9	81.3	1.0	-1.3
Q4/2022	350.8	78.4	-5.1	-3.0
Q1/2023	368.5	80.6	17.7	2.3

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 June 2023. 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	
	Q1/2023	Q4/2022	Q1/2023	Q4/2022
General Government	368.5	350.8	80.6	78.4
Central Government	323.6	306.2	70.8	68.4
State Government	24.4	24.1	5.3	5.4
Local Government	19.6	19.6	4.3	4.4
Social Security Funds	0.9	0.9	0.2	0.2

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 June 2023. 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 also 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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