

Press release: 13 232-260/23

Government debt increased further in Q3 2023

However, the debt ratio, the ratio of debt to GDP, decreased to 78.2%

Vienna, 2023-12-28 – According to Statistics Austria, the quarterly government debt was 369.4 bn euros at the end of the third quarter 2023. This represents an increase of 3.4 bn euros compared to the previous quarter. The government deficit amounted to 3.2 bn euros in the third quarter of 2023.

“Austria continued to build up debt in the third quarter of 2023. At the End of September, government debt totalled 369.4 billion euros, an increase of 18.7 billion euros since the beginning of 2023. In the same period, however, the debt ratio, i.e. the ratio of government debt to nominal, non-price-adjusted gross domestic product, fell slightly from 78.4% to 78.2%,” says Statistics Austria Director General Tobias Thomas.

The major part of the increase of government debt originated in the central government sector with 3.1 bn euros. Also, in the state and local government sectors a small rise in liabilities was registered. In the social security sector on the contrary a sharp decline of debt was observed. But in this sector short term financing leads to regular fluctuations during the year. The core unit Bund caused the biggest part of the rise of central government debt, the new debt was mainly used to cover the current deficit.

Categorised by type of debt the government debt on 30 September 2023 is split into 325.7 bn euros of debt securities, 41.8 bn euros of loans and 1.9 bn euros of currencies and deposits.

Government deficit in the third quarter at 2.7% of GDP

In the third quarter of 2023, Government revenue amounted to 56.9 bn euros, whereas government expenditure amounted to 60.0 bn euros. This resulted in a government deficit of 3.2 bn euros. This is 2.7% of the quarterly gross domestic product at current prices.

Overall, the deficit adds up for the first three quarters 2023 to 10.6 bn euros or 3.0% of the nominal GDP by End of September.

For detailed results and further information about public finance please refer to our [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
Q3/2022	356,0	81,3	1,0	-1,4
Q4/2022	350,7	78,4	-5,3	-2,9
Q1/2023	368,0	80,2	17,3	1,8
Q2/2023	366,0	78,5	-2,0	-1,7
Q3/2023	369,4	78,2	3,4	-0,3

S: STATISTICS AUSTRIA, Public Finance, Compiled on 28 December 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	
	Q3/2023	Q2/2023	Q3/2023	Q2/2023
General Government	369,4	366,0	78,2	78,5
Central Government	323,4	320,4	68,5	68,7
State Government	24,8	24,3	5,3	5,2
Local Government	20,2	19,5	4,3	4,2
Social Security Funds	1,0	1,9	0,2	0,4

S: STATISTICS AUSTRIA, Public Finance, Compiled on 28 December 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 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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