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Saving rate remains almost stable in 2023

Private households saved 9.0% of their disposable income

Vienna, 2024-03-29 – According to preliminary figures from Statistics Austria, households in Austria saved 9.0% of their disposable income in 2023. Saving is essentially that part of disposable income that is not used for consumption. Price-adjusted private consumption fell by 0.3% compared to the previous year, while real disposable income fell by 0.5%.

“The propensity to save among Austrian households remained almost stable in 2023 compared to the previous year and has returned to pre-crisis levels. At 9.0%, the proportion of income that is saved rather than spent on consumption was slightly below the saving rate of 9.2% in 2022. Following a recovery in the last two years, the recession that began in the second quarter of 2023 has now reached the household sector. Both real consumption and real disposable income fell slightly by 0.3% and 0.5% respectively compared to the previous year”, says Statistics Austria Director General Tobias Thomas.

Disposable income of Austrian households slightly decreased in real terms in 2023

For 2023, the preliminary results of the national accounts show disposable income in the sector “households and non-profit institutions serving households” of €269.4 billion (2022: €250.3 billion). However, a nominal increase in disposable income of 7.6% was offset by high inflation (consumption deflator: 8.2%). Among the most important income categories, compensation of employees increased by 8.9% in nominal terms, monetary social benefits rose by 6.6% while other transfers fell by 2.8%. The usually more volatile categories of mixed income, operating surplus and property income showed a moderate increase (+3.5%). Social contributions (+6.6%) and taxes on income paid by private households (+3.5%) also increased compared to the previous year.

Taking inflation into account, both real consumption (-0.3%) and real disposable income (-0.5%) fell in 2023, while the previous year 2022 was still characterized by an increase in private consumption (+5.7% in real terms) and disposable income (+3.3% in real terms).

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

Disposable income and saving of private households and non-profit institutions serving households

	2018	2019	2020	2021	2022	2023 ¹
Gross domestic product, in bn Euro	385.3	397.1	380.9	405.2	447.2	477.2
Gross domestic product, % vs. previous year	4.3	3.1	-4.1	6.4	10.4	6.7
Gross domestic product (real), % vs. previous year	2.4	1.5	-6.6	4.2	4.8	-0.8
Disposable income, in bn Euro	215.2	220.7	217.1	225.7	250.3	269.4
Disposable income, % vs. previous year	3.3	2.6	-1.6	3.9	10.9	7.6
Disposable income (real), % vs. previous year	1.2	0.8	-2.8	1.8	3.3	-0.5
Adjusted disposable income, in bn Euro	262.3	270.1	268.6	283.9	310.7	331.9
Consumption expenditure, in bn Euro	200.1	204.8	189.6	201.8	229.0	247.0
Consumption expenditure, % vs. previous year	3.2	2.3	-7.4	6.4	13.5	7.9
Consumption expenditure (real), % vs. previous year	1.1	0.5	-8.5	4.2	5.7	-0.3
Saving, in bn Euro	16.8	17.5	28.9	25.4	23.3	24.4
Saving rate, in %	7.7	7.9	13.2	11.2	9.2	9.0

S: STATISTICS AUSTRIA, Saving and disposable income (net).

1) Provisional results from quarterly non-financial sector accounts.

Information on methodology, definitions: The quarterly nonfinancial sector accounts are compiled on the basis of EU Regulation No. 549/2013 in accordance with the European System of Accounts (ESA 2010). The subject of these accounts are current transactions of the household sector, including non-profit institutions serving households. The calculation is made at current prices ("nominal"). The saving rate is defined as the ratio of saving to disposable income (including the adjustment for the change in pension entitlements). Saving and disposable income are shown net; that is consumption of fixed capital is taken into account. The price adjustment for real disposable income is based on the consumption deflator (implicit price index of final consumption expenditure of households and non-profit institutions serving households according to the national accounts concept).

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