

Press release: 13 368-134/24

Government debt increased again in Q1 2024

Debt ratio rose to 79.7%

Vienna, 2024-06-27 – According to preliminary results by Statistics Austria, the quarterly government debt on 31 March 2024 was 383.2 bn euros, 12.1 bn euros higher than at the end of 2023. The debt ratio, i. e. the ratio of government debt to nominal gross domestic product (GDP), rose to 79.7%. The government deficit amounted to 6.4 bn euros in the first quarter of 2024.

“Austria continued to build up debt in the first quarter of 2024. At the end of March, the Austrian government’s liabilities totalled 383.2 billion euros, 12.1 billion euros higher than at the end of 2023. The debt ratio, i.e. the ratio of government debt to nominal, non-price-adjusted economic output, rose from 77.8% to 79.7% in the same period, and has thus moved further away from the Maastricht target of a maximum of 60%”, says Statistics Austria Director General Tobias Thomas.

The major part of the increase of government debt originated in the central government sector with 11.6 bn. Euro. In the local government sector and in the social security funds a small rise in liabilities was also registered. Contrary to this, a minor decrease in debt was identified in the state government sector. The core unit Bund caused the biggest part of the rise of central government debt, where the newly taken debt was, beside covering the current deficit, also used to secure additional liquidity.

Categorised by **type of debt** the government debt on the 31 March 2024 was split into 339.6 bn euros of debt securities, 41.7 bn euros of loans and 1.9 bn euros of currencies and deposits.

Government deficit in Q1 2024 at 5.3% of GDP

The **government deficit** in the first quarter of 2024 amounted to 5.3% of the quarterly GDP or 6.4 bn euros. In the first quarter of the previous year, the government deficit totalled 5.0 billion euros or 4.3% of quarterly GDP.

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 euros	in % of GDP	Compared to previous quarter	
			in bn euros	in percentage points of GDP
Q1 2023	368,0	80,1	17,3	1,7
Q2 2023	366,2	78,5	-1,8	-1,6
Q3 2023	369,3	78,3	3,2	-0,3
Q4 2023	371,1	77,8	1,8	-0,5
Q1 2024	383,2	79,7	12,1	2,0

S: STATISTICS AUSTRIA, Public Finance, Compiled on 27 June 2024. – 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 euros		in % of GDP	
	Q1 2024	Q4 2023	Q1 2024	Q4 2023
General Government	383,2	371,1	79,7	77,8
Central Government	334,7	323,1	69,6	67,7
State Government	25,6	25,7	5,3	5,4
Local Government	21,3	21,1	4,4	4,4
Social Security Funds	1,6	1,2	0,3	0,3

S: STATISTICS AUSTRIA, Public Finance, Compiled on 27 June 2024. – 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 (intergovernmental 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.

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