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Government debt rose again in Q3 2025

Government debt at the end of September 2025 at €423.9 billion

Vienna, 2025-12-30 – As of 30 September 2025, government debt stood at €423.9 bn according to Statistics Austria, which is €11.6 bn higher than at the end of the second quarter of 2025. The government deficit in the third quarter was €3.9 bn, or 3.1% of gross domestic product (GDP).

“Austria continued to accumulate debt in the third quarter of 2025. At the end of September, the government’s liabilities amounted to €423.9 billion. This is €11.6 billion more than at the end of the previous quarter. At the same time, the debt ratio, i.e. the ratio of debt to economic output, increased from 82.2% in the second quarter of 2025 to 83.7% in the third quarter,” says Manuela Lenk, Director General Statistics at Statistics Austria.

Largest increase in debt in the central government sector

The largest increase in government debt occurred in the central government sector, where liabilities amounting to €9.8 bn were added. The increase is primarily attributable to the core unit “Bund”, which, through additional borrowing, substantially expanded its deposit holdings on the asset side, thereby accumulating precautionary liquidity. In the state and municipal sectors, debt rose by €0.9 bn in each case – primarily to finance current deficits.

Categorised by **type of debt**, as of 30 September 2025, €376.4 bn were attributable to bonds, €45.5 bn to loans, and €2.0 bn to deposits.

Government deficit in Q3 at 3.1% of GDP

The **government deficit** in the third quarter of 2025 amounted to 3.1% of quarterly GDP or €3.9 bn. Government revenue stood at €63.2 bn, whereas government expenditure amounted to €67.1 bn. Overall, the deficit for the first three quarters of 2025 adds up to €17.0 bn or 4.5% of GDP at that time.

For detailed results and further information about public finances 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
Q3/2024	398,5	81,5	3,7	-0,1
Q4/2024	394,8	79,9	-3,7	-1,6
Q1/2025	413,2	83,0	18,4	3,1
Q2/2025	412,3	82,2	-0,9	-0,9
Q3/2025	423,9	83,7	11,6	1,5

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 December 2025. 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	
	Q3/2025	Q2/2025	Q3/2025	Q2/2025
General government	423,9	412,3	83,7	82,2
Central government	368,4	358,6	72,7	71,5
State government	29,9	29,0	5,9	5,8
Local government	25,7	24,8	5,1	5,0
Social security funds	0,0	-0,2	0,0	0,0

S: STATISTICS AUSTRIA, Public Finance, Compiled on 30 December 2025. Rounding differences not balanced.

Information on methods, definitions:

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 also 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 (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.

Statistics Austria is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Manuela Lenk, Director General Statistics, and Franz Haslauer, Director General Finance

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