



## Preliminary cash results 2023

The lower utilisation of support measures and an improved labour market led to a better balance compared to the Budget 2023.

+ The net financial balance of the federal government in 2023 amounts to € -8.0 billion and is therefore € 9.1 billion lower than planned in the Budget 2023.

+ At 2.7%, the **Maastricht deficit for 2023** is 0.2 percentage points better than forecast in October 2022 when the budget was prepared.

### Federal budget

Cash outflows -€ 6.0 billion			Cash inflows +€ 3.1 billion	
-4.0	-1.0	-0.7	2.3	0.8
Other (e.g. green transition, investment premium)	Interest	Energy cr.	Business cycle	Other

Cash flow statement, in € billion

	2020	2021	2022	2023	2023	Δ Budget/
	Outcome	Outcome	Outcome	Budget	prel. Out.	prel-Out.
<b>Gross tax revenue in 2023 (€ 109.1 billion)</b>						
Value added tax	38.2					
Wage tax	33.3					
Corporation tax	13.3					
Assessed income tax	4.9					
Capital gains tax	4.8					
Mineral oil tax	4.0					
Other	10.7					
<b>Cash outflows</b>	<b>96.1</b>	<b>104.0</b>	<b>111.4</b>	<b>115.2</b>	<b>109.2</b>	<b>-6.0</b>
Energy crisis			8.3	4.8	4.1	-0.7
COVID-19	14.4	19.0	10.0	2.7	2.6	-0.1
Business Cycle	30.7	32.5	31.6	34.2	34.0	-0.2
Interest	3.7	3.2	6.0	8.7	7.7	-1.0
Other	47.3	49.2	55.4	64.9	60.9	-4.0
<b>Cash inflows</b>	<b>73.6</b>	<b>86.0</b>	<b>90.6</b>	<b>98.1</b>	<b>101.2</b>	<b>+3.1</b>
Business cycle	62.5	74.5	78.7	82.7	85.0	+2.3
ch 16 Tax Revenue: Gross taxes	81.8	95.7	105.2	109.1	110.2	+1.1
ch 16: Intergovernm. Transfers	-33.5	-36.8	-42.9	-43.2	-42.7	+0.5
ch 20 Labour	7.5	8.1	8.6	8.6	9.0	+0.4
ch 25 Family and Youth	6.7	7.5	7.9	8.2	8.5	+0.3
Other	11.1	11.5	11.9	15.4	16.2	+0.8
<b>Net financial balance</b>	<b>-22.5</b>	<b>-18.0</b>	<b>-20.8</b>	<b>-17.1</b>	<b>-8.0</b>	<b>+9.1</b>

### Maastricht results

General government key budgetary figures, in % of GDP	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Δ Oct.22
										Oct.22	Mar.24	Mar.24
Government expenditure	52.4	51.1	50.1	49.3	48.8	48.7	56.8	56.2	53.0	51.8	52.1	0.3
Interest	2.4	2.3	2.1	1.8	1.6	1.4	1.3	1.1	0.9	1.2	1.2	0.0
Government revenue	49.7	50.1	48.5	48.5	48.9	49.2	48.8	50.4	49.7	48.9	49.5	0.6
Taxes and duties	42.8	43.2	41.8	41.9	42.3	42.7	42.2	43.5	43.2	42.4	42.7	0.3
<b>Maastricht balance</b>	<b>-2.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>-0.8</b>	<b>+0.2</b>	<b>+0.6</b>	<b>-8.0</b>	<b>-5.8</b>	<b>-3.3</b>	<b>-2.9</b>	<b>-2.7</b>	<b>+0.2</b>
Central government	-2.8	-1.2	-1.2	-0.9	-0.1	0.4	-7.2	-5.2	-3.8	-3.1	-2.0	1.1
States, municipalities, social insurances	0.1	0.2	-0.3	0.1	0.3	0.2	-0.8	-0.6	0.5	0.2	-0.6	-0.8
<b>Primarily balance</b>	<b>-0.3</b>	<b>1.3</b>	<b>0.5</b>	<b>1.0</b>	<b>1.8</b>	<b>2.0</b>	<b>-6.6</b>	<b>-4.7</b>	<b>-2.3</b>	<b>-1.7</b>	<b>-1.5</b>	<b>0.2</b>
<b>Public debt</b>	<b>84.0</b>	<b>84.9</b>	<b>82.8</b>	<b>78.5</b>	<b>74.1</b>	<b>70.6</b>	<b>82.9</b>	<b>82.5</b>	<b>78.4</b>	<b>76.7</b>	<b>77.8</b>	<b>1.1</b>

Source: Statistics Austria

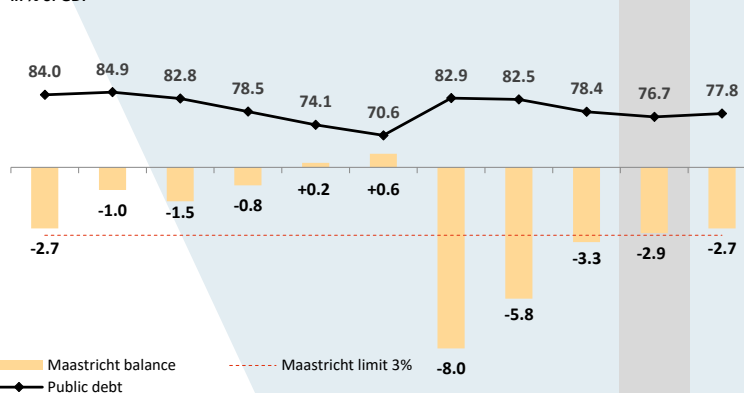
According to Statistics Austria, the general government Maastricht balance amounts to -2.7% of GDP in 2023. Compared to 2022, the Maastricht balance improved by 0.6 percentage points, bringing it back within the Maastricht limit of -3.0% of GDP for the first time since 2019.

The decline in the debt ratio continued in 2023 thanks to high nominal GDP growth. The debt ratio fell from 78.4% of GDP at the end of 2022 to 77.8% at the end of 2023.

The economic environment deteriorated in 2023. Real GDP shrank by 0.8%, but the labour market proved robust, which is why the economy did not have any negative effects on the budget.

### Maastricht balance and debt ratio

in % of GDP



### Economic data

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023	Δ Oct.22	
										Oct.22	Mar.24	Mar.24	
GDP-real	% change	+0.7	+1.0	+2.0	+2.3	+2.4	+1.5	-6.6	+4.2	+4.8	+0.2	-0.8	-1.1
GDP-nominal	bn. €	333.1	344.3	357.6	369.4	385.3	397.1	380.9	405.2	447.2	478.3	477.2	-1.0
Unemployment (national)	in %	8.4	9.1	9.1	8.5	7.7	7.4	9.9	8.0	6.3	6.7	6.4	-0.3
Unemployment (national)	1000-persons	319.4	354.3	357.3	340.0	312.1	301.3	409.6	331.7	263.1	281.7	270.8	-11.0
Inflation	% change	+1.7	+0.9	+0.9	+2.1	+2.0	+1.5	+1.4	+2.8	+8.6	+6.5	+7.8	+1.3
10-y. governm. bond yield	in %	1.5	0.7	0.4	0.6	0.7	0.1	-0.2	-0.1	1.7	4.1	3.1	1.0

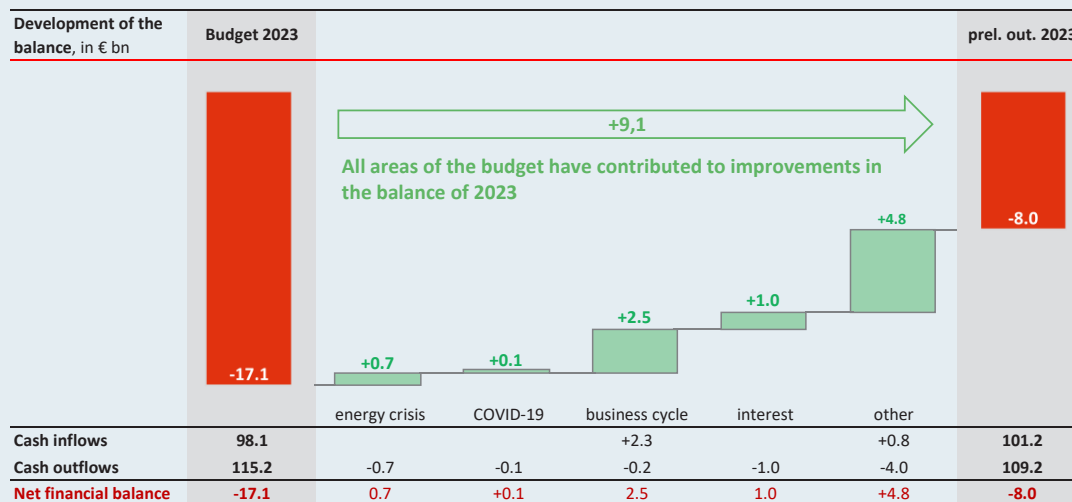
Source: Statistics Austria, WIFO economic forecast

As of: 03/28/2024; rounding differences may occur.



### Preliminary cash results 2023 - cash outflows and development of the net financial balance

Cash outflows € m	Budget 2023	prel. out. 2023	Δ Budget/ prel. out.
<b>0,1 General Government Affairs, Court &amp; Security</b>	<b>13,770.8</b>	<b>13,339.6</b>	<b>-431.2</b>
ch 01 Presidential Chancellery	11.8	11.5	-0.3
ch 02 Federal Legislation	321.1	319.9	-1.2
ch 03 Constitutional Court	18.8	19.2	+0.5
ch 04 Supreme Administrative Court	24.1	23.7	-0.4
ch 05 Ombudsman Board	14.6	14.6	-0.0
ch 06 Court of Audit	42.2	40.6	-1.6
ch 10 Federal Chancellery	554.8	596.5	+41.7
ch 11 Interior Affairs	3,650.8	3,601.8	-49.0
ch 12 Foreign Affairs	635.5	618.0	-17.5
ch 13 Justice	2,087.1	2,062.4	-24.6
ch 14 Military Affairs	3,317.9	3,327.7	+9.9
ch 15 Financial Administration	1,722.7	1,656.5	-66.2
ch 16 Tax Revenues	-	-	-
ch 17 Civil Service and Sports	314.8	268.0	-46.8
ch 18 Asylum and Migration	1,054.8	779.2	-275.6
<b>2 Employment, Social Services, Health &amp; Family</b>	<b>50,770.9</b>	<b>51,934.6</b>	<b>+1,163.7</b>
ch 20 Labour	9,270.6	9,133.8	-136.8
ch 21 Social Affairs and Consumer Protection	5,037.8	5,113.1	+75.3
ch 22 Pension Insurance	13,950.4	13,950.4	-0.0
ch 23 Pensions for Civil Servants	11,533.6	11,490.5	-43.0
ch 24 Health	2,855.8	3,985.0	+1,129.2
ch 25 Family and Youth	8,122.6	8,261.7	+139.1
<b>3 Education, Research, the Arts and Culture</b>	<b>18,719.3</b>	<b>18,123.6</b>	<b>-595.7</b>
ch 30 Education	11,254.6	10,730.4	-524.2
ch 31 Science and Research	5,938.6	6,056.9	+118.3
ch 32 The Arts and Culture	620.2	590.9	-29.4
ch 33 Economy (research)	281.7	165.8	-115.9
ch 34 Innovation und Technology (research)	624.1	579.7	-44.4
<b>4 Economic Affairs, Infrastructure &amp; Environment</b>	<b>23,256.8</b>	<b>18,147.3</b>	<b>-5,109.6</b>
ch 40 Economy	3,520.9	2,103.1	-1,417.9
ch 41 Mobility	5,493.7	5,069.2	-424.6
ch 42 Agriculture, Forestry, Regions a. Water mgmt.	2,944.9	3,026.3	+81.3
ch 43 Climate, Environment, and Energy	3,663.1	3,233.1	-430.0
ch 44 Intergovernmental Transfers	2,003.3	2,526.9	+523.6
ch 45 Federal Assets	5,484.7	2,188.1	-3,296.6
ch 46 Financial Market Stability	146.1	0.7	-145.4
<b>5 Financial Management and Interest</b>	<b>8,679.6</b>	<b>7,689.3</b>	<b>-990.3</b>
ch 51 Cash Management	-	0.0	+0.0
ch 58 Financing and Currency Swap Agreements	8,679.6	7,689.3	-990.3
<b>total</b>	<b>115,197.5</b>	<b>109,234.5</b>	<b>-5,963.0</b>



The provisional net financial balance of the federal government amounted to € -8.0 billion (deficit) in 2023 and is therefore 9.1 billion better than planned in the Budget 2023.

The improvement in the balance is primarily due to a € 2.3 billion increase in cash inflows as a result of the economic situation as well as other deviations, particularly on the expenditure side, which improved the balance by € 4.0 billion. For example, a total of € 2.0 billion less funds were spent on the investment premium and the green transition than budgeted.

The lower net financial balance also led to a € 1 billion reduction in interest payments.

#### Cash outflows in the preliminary result 2023 by headings

