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Public sector ended up in surplus

In the end of 2016, the surplus of the public sector performance reached CZK 70.9 billion. It corresponds to 1.5% of the gross domestic product. Compared to 2015, the balance improved by over CZK 56 billion.

The public sector debt in nominal terms increased by CZK 370 billion, year-on-year. *“In relation to the gross domestic product, it is a year-on-year increase by 4.9 percentage points to 84.8%. The increase was owing to the growth of debt liabilities of public financial corporations, while indebtedness of the general government dropped,”* Petr Musil, Director of the Government and Financial Accounts Department of the CZSO, said.

The total revenue of the public sector reached 48.5% of the GDP. The share of the volume of expenditure in the GDP was 47%. The share of the revenue in the GDP dropped by 1.6 percentage point, year-on-year. The share of expenditure decreased by 2.8 percentage points.

*“In the end of 2016, more than million employees worked in the public sector, i.e. 22.6% of all workers. It is a year-on-year increase by 15 thousand employees,”* Václav Rybáček, Director of the Macroeconomic Statistics Section of the CZSO, said.

The satellite account of the public sector comprises all units controlled by the general government. Besides entities classified to the general government sector, data of which serve to the calculation of the Maastricht convergence criteria (general government deficit and debt), the public sector also includes public non-financial and financial corporations including the Central bank. An analytical contribution of the satellite account lies in a full depiction of the overall influence of the general government on the economy as well as of economic relations of the private and the public sector.

Extended time series of the satellite account of the public sector is available at the following link:

<http://apl.czso.cz/pll/rocenka/rocenka.indexnu_svs?mylang=EN>

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