

## 2-23. Consolidated government debt<sup>1</sup> by financial instruments (as at 31 December)

CZK million, current prices

Code	Items	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Liabilities</b>																			
AF.2	Currency and deposits	0	0	0	0	0	0	0	0	7 163	24 416	3 956	2 824	614	23	0	0	0	0
AF.33	Debt securities	77 203	91 238	132 769	147 691	160 334	196 436	232 130	275 636	354 766	427 376	528 425	633 821	698 215	788 600	871 014	951 280	1 110 933	1 241 411
AF.4	Loans	121 549	121 054	81 828	62 419	76 865	102 080	107 994	128 309	222 962	243 099	235 842	211 141	186 572	159 488	152 416	153 058	174 735	176 316
<b>Consolidated general government debt, total</b>																			
S.13	<b>General government, total</b>	<b>198 752</b>	<b>212 292</b>	<b>214 597</b>	<b>210 110</b>	<b>237 199</b>	<b>298 516</b>	<b>340 124</b>	<b>403 945</b>	<b>584 891</b>	<b>694 891</b>	<b>768 223</b>	<b>847 786</b>	<b>885 401</b>	<b>948 111</b>	<b>1 023 430</b>	<b>1 104 338</b>	<b>1 285 668</b>	<b>1 417 727</b>
S.1311	Central	185 679	195 734	197 854	187 523	211 487	270 231	314 049	376 635	553 050	653 187	718 826	783 078	812 816	866 863	938 716	1 015 562	1 189 326	1 323 467
S.1313	Local	10 457	13 725	20 046	27 350	32 071	36 127	34 590	35 954	40 473	49 952	58 989	72 034	79 116	86 634	88 433	91 882	98 832	96 797
S.1314	Social security funds	2 616	2 833	603	1 897	2 416	1 742	1 189	748	490	393	315	234	275	191	59	96	42	24

<sup>1</sup> In nominal value; consolidated on the level of the corresponding sub-sector or sector (i.e. debt instruments held by other government units of the same sub-sector or sector are excluded). The sum of the debts for sub-sectors does not correspond with the total consolidated general government debt due to consolidation between individual sub-sectors. Data for 1993 and 1994 is not consolidated (the value of this inaccuracy does not exceed 0.5 p.p. share of GDP).

### Government debt

The government (Maastricht) debt represents a stock of liabilities of all government institutions (classified inside the general government sector – S.13) from the unpaid debt financial instruments in nominal value by the end of the year, consolidated between the sub-sectors and within the sub-sectors of the general government. It consists of currency and deposits received (AF.2), issued debt securities (AF.33) and received loans (AF.4).

This definition of the government debt and its components has been settled for the purposes of the excessive deficit procedure within the Economic and Monetary Union and for the requirements of the Stability and Growth Pact (see the Protocol on the excessive deficit procedure and the Council Regulation (EC) N° 3605/1993, as subsequently amended by N° 479/2009 and N° 679/2010). Its assessment is based on the methodology of European System of National Accounts (ESA95) – the council regulation (EC) N° 2223/1996 as subsequently amended by other EU regulations and EU recommendations (in accordance with the Manual on Government Deficit and Debt, Eurostat).

The government debt for the Czech Republic (i.e. for all units classified inside the general government sector – S.13) has in the time series since 1995 the following structure:

- **Deposits received** (current and term deposits), which had been a liability of the Czech Consolidation Agency classified inside S.13 in the time series since 2001 until 2007, when the CCA has been cancelled.;

- **Debt securities** (short-term and long-term), which include mainly state treasury bills, state long term bonds, debt securities issued e.g. by the National Property Fund, the CKA, by the Railway Infrastructure Administration or by the municipalities (the municipal bonds); in 2004 there has been included also the called guarantee for bonds issued by the enterprise Aero, the joint stock company;

- **Received loans** (short-term and long-term), in this financial instrument there are included mainly received foreign loans, debt assumed from the title of called guarantees (e.g. in the second half of nineties the repayment of guaranties for loans of the Czech Railways or in 2004 for Aero, the joint stock company), the unpaid debt resulting from the acquisition of Grippens (in 2005) and the toll gates (in the years since 2008 till 2010) related with collecting of the toll (in national accounts this case is classified as financial leasing).

In the value of the government debt there has been reflected also the impact of classification of the CCA and its subsidiary companies inside the general government sector (in the years 2001 to 2007), which reported issued debt securities and received loans and also classification of the Railway Infrastructure Administration (in 2003, which assumed debts from the Czech Railways).

Currency (AF.21) is not in the case of the Czech Republic reported in liabilities of the general government (but at the CNB).

The national accounts for general government (ESA95) record the government debt in market value and in the range of all liabilities, i.e. as a sum of currency (in the case of the Czech Republic not part of liabilities of the general government) and deposits (AF.2), securities other than shares (AF.3), received loans (AF.4), other accounts payable (AF.7) and if applicable also shares and other equity (AF.5) and insurance technical reserves (AF.6). The groups of liabilities under categories AF.5 and AF.6 are not in the case of the Czech Republic covered.