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Low debt, high taxes



Each inhabitant of the CR paid Kč 4,620 last year just in interest on the national debt. That sounds high, but each American could have bought an iPhone with the \$698 (Kč 16,230) paid on average to cover the interest on the U.S. national debt. Germany was at half the U.S. level and twice the Czech level, with each person paying €342 (Kč 9,400). We're used to talking about budgets and deficits in absolute terms or percentages of GDP, but it's also useful to consider how much our governments take from us and spend on us individually. The Czech government collected an average of Kč 107,900 per person last year and spent Kč 115,400. In the U.S., the gap was wider, with revenue per person of \$9,438 and spending of \$10,938. The Germans set a target of a balanced budget, with revenue and spending of €3,700/person. Who would have thought that the low-debt Czechs pay more in taxes (€3,900/person) than their richer neighbors?

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