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Budget collapse, or industrial collapse?



At the start of the debate in [Parliament](#) yesterday on the 2023 national budget, [PM Petr Fiala](#) said that the modern-day Czech state has never been in such a difficult situation: "Russia is blackmailing us every day, and we have to quickly find alternative raw materials at a high cost.... We're compensating households and companies for high electricity and gas prices. We're paying for helping refugees. We're increasing our investment in external and internal security.... And last but not least, we're helping Ukraine to defend itself and to survive." The room for dealing with all this in the budget is extremely narrow, he said, and there is a huge degree of uncertainty. One of the biggest sources of uncertainty, the fate of large industrial companies, went unmentioned. Yet they are very much the key to the continued prosperity of the modern-day Czech state. If they're bailed out, it will add hundreds of billions to the budget deficit. If they aren't, they'll start dropping like flies. Choose your poison.

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