



Evaluation of the General Government Budget Proposal for 2026-2028

October 2025

Basic information about CBR's positions

In order to achieve long-term sustainability of Slovakia's economy, enhance transparency and increase public spending efficiency and in an effort to promote long-term competitiveness of the Slovak Republic while taking into account the requirement of economic and social justice and solidarity between the present and future generations, the Council for Budget Responsibility (CBR, the Council) was formed in 2012 as an independent body set up to monitor and evaluate the fiscal performance of the Slovak Republic. Its role is to provide professional, comprehensive and politically unbiased information to the public on the development of public finances.

Basic information on how the budget is evaluated

In order to realistically evaluate the country's budgetary policy, the Council first estimates the budget balance for the current year. These estimates are based on an updated Budgetary Traffic Lights. The CBR then prepares a fiscal outlook for each next year based on the most recent estimate of macroeconomic developments and a realistic estimate of the proposed revenue- and expenditure-side measures. The result is a "CBR scenario". The CBR scenario thus describes the impact the budget is likely to have on public finances provided that no additional measures are adopted.

The CBR scenario is then compared against a no-policy-change (NPC) scenario. The two scenarios are subsequently used to quantify analytical indicators, such as the government's consolidation effort, and to prepare an overall analytical assessment of the budget.

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This report presents the official positions of the Council for Budget Responsibility in line with its mandate laid down in Article 55a of the Slovak Constitution and in constitutional Act No. 493/2011 on fiscal responsibility.

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Main conclusions and recommendations

According to the CBR's estimates, next year's deficit under the no-policy-change scenario would reach 5.2% of GDP, with further deepening in the following years. However, the government has set a deficit target of 4.1% of GDP for 2026. Since the country is currently not facing a major crisis, it is essential to adopt a budget that changes the unsustainable and increasingly costly trajectory of public debt growth. The selection of measures should take into account the varying magnitude of their negative impact on economic growth. The CBR evaluated the submitted 2026–2028 General Government Budget Proposal through this lens. The Council considers the disproportionately short approval process to be a major shortcoming from the perspective of transparency, as it hinders independent information-sharing with the public and members of the National Council.

- **The submitted budget proposal plans a deficit of 4.1% of GDP (EUR 5.9bn) for 2026. According to the CBR, achieving this target is not realistic. After incorporating the adopted measures, the CBR estimates the general government deficit at 4.6% of GDP (EUR 6.5bn). The year-on-year reduction of the deficit will thus be relatively small. The most significant deviations from the budget proposal were identified in taxes, defence investment, local governments, and the healthcare sector.**
- **According to the CBR, gross debt will increase to 64.3% of GDP in 2026, and without continued consolidation beyond 2026, it would exceed 70% of GDP in 2029. To stabilise the debt, the deficit would need to be reduced to 2.5% of GDP, with debt stabilising in the medium term at around 66% of GDP.**
- **With this budget proposal, the government is still not complying with the applicable debt-brake sanction, which requires the submission of measures ensuring debt reduction.**
- **For 2027 and 2028, the budget proposal lacks measures necessary to achieve the government's targets; the additional consolidation need, according to the CBR, amounts to as much as 2.5% of GDP (EUR 3.8bn).**
- **According to the CBR's estimate, the general government budget proposal contributes 0.2% of GDP (EUR 250mn) to the improvement of the long-term sustainability indicator, as additional expenditures dampen the consolidation package's own impact of 0.7% of GDP (EUR 1.1bn). Moreover, the worsened economic outlook and higher deficit in 2025 may mean that the long-term sustainability indicator for 2025 may not improve year-on-year.**

Although the Government of the Slovak Republic declares fiscal consolidation as its priority, it lacks a multi-year strategy outlining a credible path towards permanent deficit reduction from the outset. Such a strategy should clearly define the scope of measures on both the revenue and expenditure sides and assess their impact on growth. With greater discipline in implementing measures, Slovakia could already be nearing the end of the consolidation process—at least in terms of halting debt growth relative to GDP. Currently, however, this end is not in sight. Given that Slovakia is not currently experiencing a significant economic crisis, this may represent a missed opportunity.

The CBR stresses that consolidation should be significantly concentrated in 2026 and not postponed to 2027, when the likelihood of meaningful fiscal improvement is considerably lower. This applies both due to the political cycle and the expected state of the economy, as well as the availability of EU Recovery and Resilience Plan funds.

In practice, expenditure savings tend to be the residual outcome of the budget process, while consolidation to date has relied primarily on increases in taxes and social contributions—even though the room for further increases is now very limited. The government has avoided reforming transfers, such as by improving targeting. Introducing new spending measures that offset the effects of consolidation measures prolongs the process and raises the risk of losing public support. Debt and interest costs continue to rise, and a prolonged period of uncertainty emerges, during which businesses and households face increasing difficulty planning for the future. This also dampens economic growth in the years ahead.

Relying solely on economic growth as the main tool for stabilising the debt is no longer sufficient. The current growth potential will not keep pace with the rate of expenditure growth. Economic growth is weak, and the structure of measures often inhibits it, reducing Slovakia’s competitiveness in international comparison. The government bears responsibility for the quality of these measures and their impact on public finances.

Government’s Budget Proposal

The general government budget proposal for 2026–2028 (GGBP) was approved by the government on 10 October 2025. It was immediately submitted to the ongoing 40th session of the National Council of the Slovak Republic¹.

Due to the persistently poor state of public finances and with regard to the requirements of the European fiscal rules, the government included a package of consolidation measures in the budget proposal, primarily on the side of tax and social contribution revenues. This package, with some exceptions, was approved by the National Council in September 2025. The adopted measures allow the government to target a year-on-year deficit reduction for 2026; however, they remain insufficient for stabilising the debt and achieving a lasting recovery of public finances.

Compared to the originally budgeted general government deficit of 4.7% of GDP for 2025, the government currently estimates a deficit of 5.0% of GDP. For 2026, the budget proposal targets an improvement to the deficit to 4.1% of GDP. Subsequently, the proposal expects the deficit to increase to 5.0% of GDP in 2027 and fall to 4.6% of GDP in 2028. At the same time, however, the government declares an intention to reach a general government deficit of 3.5% of GDP in 2027 and 2.8% of GDP in 2028, the next election year, while no specific measures to achieve these targets are currently identified.

According to the government’s original estimate, the consolidation measures were expected to reduce the 2026 deficit by EUR 2.7bn (1.9% of GDP). Almost half of the measures (EUR 1.3bn) were on the expenditure side; however, this amount also included the effect of compensating energy subsidies by replacing other expenditures with EU funds amounting to EUR 420mn (0.3% of GDP). Following changes in the government’s discussions, the budget proposal no longer explicitly assumes this

¹ The budget proposal was first published on Wednesday, 8 October as a document submitted to the Economic and Social Council of the Slovak Republic. After approval by the government on 10 October, it was placed on the agenda of the 60th session of the Parliamentary Finance and Budget Committee, held already on 13 October <https://www.nrsr.sk/web/Dynamic/DocumentPreview.aspx?WFTID=NRDK&MasterID=317086>. Only four working days passed between the initial publication and committee discussion, which is an unprecedentedly short timeframe in the history of Slovak state budget approval. The CBR was also not officially invited to the committee meeting for the first time in years.

compensation. As a result, the final consolidation contribution to the 2026 budget, according to the government’s assumptions, amounts to EUR 2.3bn (1.6% of GDP).

According to the budget proposal, gross debt is expected to rise from 59.3% of GDP in 2024 to 64.0% of GDP in 2027, followed by a slight decline to 63.9% of GDP at the end of 2028, assuming the budgetary objectives are met—although specific measures to meet them are still lacking. The increase is mainly driven by high deficit levels expected over the medium term. Regardless of the expected debt trajectory, since 2020 the debt has exceeded the upper limit of the sanction brackets under the constitutional act and, according to the government, will remain above this limit throughout the entire forecast period.

Under the presented fiscal framework (i.e., after incorporating the measures introduced so far), debt will continue to rise from 61.5% of GDP in 2025 to 65.7% of GDP by the end of the election term. This implies that with this budget proposal the government still does not comply with the applicable debt-brake sanction requiring the submission of measures ensuring debt reduction.

Table 1: Comparison of expected balance and debt between GGBP and CBR estimate

(in % of GDP)	2024	2025	2026	2027	2028
<i>Balance in GGBP 2026–2028 (government targets)</i>	-5.3	-5.0	-4.1	-3.5	-2.8
<i>Gross debt in GGBP 2026–2028 (government targets)</i>	59.3	61.5	62.8	64.0	63.9
1. GG budget balance under GGBP 2026–2028	-5.3	-5.0	-4.1	-5.0	-4.6
2. GG budget balance estimated by the CBR	-5.3	-5.0	-4.6	-4.8	-5.3
Difference (2–1)	0.0	0.0	-0.5	0.3	-0.7
3. Gross debt under GGBP 2026–2028	59.3	61.5	62.8	65.7	67.6
4. Gross debt estimated by the CBR	59.3	61.7	64.3	66.5	69.5
Difference (4–3)	0.0	0.2	1.5	0.8	1.9
<i>p.m. Upper debt limit in the constitutional act</i>	53.0	52.0	51.0	50.0	50.0

Source: Ministry of Finance, CBR

The budget proposal contains the public expenditure ceiling for 2026–2028, calculated by the Ministry of Finance under the Budgetary Rules Act in accordance with the European fiscal rules resulting from the reform of the Stability and Growth Pact. The amount of the ceiling for 2026–2028 is derived from the maximum permitted growth in net expenditures set by the government in the National Medium-Term Fiscal-Structural Plan of the Slovak Republic for 2025–2028.

According to the government, the general government expenditures included in the budget proposal meet the ceiling only in 2026, exceeding it by EUR 600mn in 2027 and EUR 617mn in 2028. The government also estimates that the ceiling will be met in 2025.

The CBR’s evaluation

- The year 2025 is the baseline year for preparing the General Government Budget Proposal for 2026–2028. Based on currently available information, **the deficit in 2025 may reach 5.0% of GDP**, according to the Council. Compared with the government’s current estimate, this represents approximately the same starting position (the deficit estimated by the Council is higher by 0.01% of GDP).
- In its fiscal forecast, the CBR estimates the contribution of the consolidation package to deficit improvement in 2026 at EUR 1.6bn (1.1% of GDP). The vast majority—amounting to 1.0% of GDP—comes from measures affecting the structural balance, while temporary consolidation measures amount to 0.1% of GDP. This positive impact of consolidation measures is only

partially reflected in deficit improvement, as it is offset by the negative effect of other measures adopted in 2025 (impact of 0.3% of GDP)² and in previous periods (0.3% of GDP)³ as well as temporarily faster growth in investment outside defence (0.2% of GDP)⁴.

Table 2: Contributions to GG balance changes estimated by the CBR over the medium term

(effect on the balance, in % of GDP)	2025	2026	2027	2028	2029
General government balance	-5.0	-4.6	-4.8	-5.3	-5.4
Contributions to the change relative to 2025		0.4	0.2	-0.3	-0.3
- Consolidation package – structural measures		1.0	0.9	0.8	0.7
- Consolidation package – measures with no impact on structural balance		0.1	0.1	0.1	0.0
- Impact of other measures adopted in 2025		-0.3	-0.3	-0.3	-0.3
- Impact of measures adopted before 2025		-0.3	-0.3	-0.6	-0.5
- Change in defence expenditure		0.3	0.4	0.3	0.3
- Non-defence investment		-0.2	-0.2	0.0	0.2
- Interest costs		-0.1	-0.3	-0.5	-0.7
- Other effects (EU contributions, NPC developments)		-0.1	-0.1	-0.1	-0.1

Source: CBR

- **In 2026, the deficit may reach 4.6% of GDP, according to the Council’s estimate—exceeding the government’s budget target by 0.5% of GDP (EUR 656mn).** From this perspective, and based on currently available information, **the intention to achieve a deficit of 4.1% of GDP in 2026 cannot be considered realistic.**
- Within the budget structure, the CBR identified the following negative risks:
 - **Shortfall in tax and social contribution revenues** (EUR 429mn): Based on its tax forecast, which reflects the current macroeconomic outlook, the CBR expects lower revenues compared with the budget, especially in labour taxes (EUR 237mn), corporate income tax (EUR 171mn), and VAT (EUR 85mn). The shortfall is partially offset by higher expected withholding tax revenue (EUR 34mn), excise duties (EUR 31mn), and the levy on regulated industries (EUR 26mn).
 - **Higher defence expenditure** (EUR 226mn): Based on the current expected delivery schedule of military equipment—including five F-16 fighter jets to be delivered by the end of 2026—the CBR estimates defence investment at EUR 1.3bn in 2026. As these costs relate to ongoing projects, any potential “savings” would in practice only shift the deficit impact to future years.
 - **Deficit financing of local governments** (EUR 212mn): The year 2026 is a municipal election year. Historically, election years have been associated with faster expenditure growth and weaker fiscal discipline. Therefore, the CBR does not expect the EUR 130mn in local government savings assumed by the government under consolidation; rather, it estimates temporarily faster expenditure growth.

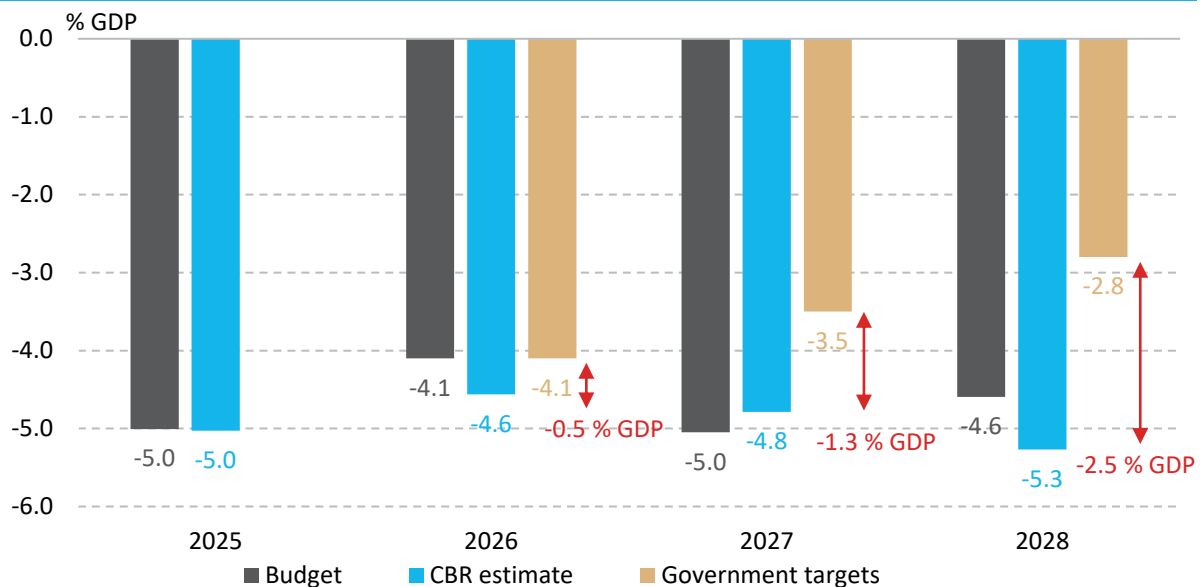
² This includes primarily the costs of wage indexation in the education sector as well as other expenditure measures adopted by the government.

³ Some measures adopted in 2022–2024 increase the deficit more significantly after 2025. On the expenditure side, these include subsidies for Volvo and the impact of amendments to the Education Act; on the revenue side, the expiry after 2027 of temporary measures adopted in December 2023 (higher employer health contribution rate, higher bank levy).

⁴ This includes local government investment in an election year and the launch of certain investment projects, particularly hospitals implemented through the Ministry of Defence.

- **Higher healthcare expenditure** (EUR 115mn): The CBR’s forecast is based on slightly higher estimated healthcare spending in 2025, which carries forward into subsequent years. The CBR also assumes only half of the healthcare savings (EUR 232mn) planned outside the consolidation package will materialise.
- These negative risks are partially offset by the following positive deviations:
 - **Lower current expenditures of the state budget** (EUR 155mn): The level of wage and goods-and-services spending expected by the CBR is lower than budgeted. The forecast already incorporates adopted measures, but only partially reflects savings included in consolidation.
 - **Partial compensation of energy subsidy costs** (EUR 260mn): After changes during government negotiations, the budget proposal includes EUR 420mn for energy subsidies without explicitly assuming compensation via EU funds. The CBR estimates that half of this amount will be compensated, reducing the deficit impact by EUR 210mn. The CBR also expects total energy subsidy costs to be lower (EUR 370mn vs. EUR 420mn).

Chart 1: Estimated general government balance in 2025–2028 according to the CBR and Draft Budget



Source: Ministry of Finance, CBR

- **In subsequent years, the Council estimates that the deficit will rise to 4.8% of GDP in 2027 and 5.3% of GDP in 2028.** In 2027, the CBR estimate is 0.3% of GDP lower than the government’s projected deficit, while in 2028 it is 0.7% of GDP higher. Moreover, relative to declared government targets, specific measures are lacking in the amount of 1.3% of GDP in 2027 and an additional 1.2% of GDP in 2028.

Table 3: Overview of basic indicators of the budget proposal under the CBR scenario

(ESA2010, % of GDP)	2024	2025	2026	2027	2028	2029
General government balance	-5.3	-5	-4.6	-4.8	-5.3	-5.4
Structural balance	-4.5	-5.1	-4.6	-4.7	-5.2	-5.2
Structural balance (defence fixed at 2% of GDP)	-5.2	-4.8	-4.6	-4.9	-5.2	-5.2
Gross debt	59.3	61.7	64.3	66.5	69.5	72.4

Net debt	51.0	53.1	56.7	60.4	63.4	66.3
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Source: CBR

- **According to the Council’s estimate, the structural deficit will reach 5.1% of GDP in 2025, worsening by 0.6% of GDP compared with the previous year.** The main reason for this deterioration is the expected increase in defence expenditure, which will reach 2.3% of GDP in 2025 and, according to the CBR, will remain around 2% of GDP over the medium-term horizon. This means that the deterioration in the structural deficit compared with 2024 will be largely permanent.
- **In 2026, the CBR expects the structural deficit to improve by 0.5% of GDP to 4.6% of GDP,** mainly due to the adopted consolidation measures. However, over the medium term, rising interest costs ⁵, and the expiry of earlier temporary measures with a positive impact on the balance⁶ will lead to a renewed increase in the structural deficit. **Without additional measures, the structural deficit will remain around 5% of GDP in 2027–2029, reaching 5.2% of GDP in 2029.**

Table 4: Development of the structural balance

(in % of GDP)	2024	2025	2026	2027	2028	2029
1. General government balance	-5.3	-5.0	-4.6	-4.8	-5.3	-5.4
2. Cyclical component	-0.2	0.1	-0.1	-0.1	-0.2	-0.2
3. One-off effects	-0.6	0.0	0.2	0.1	0.1	0.0
Structural balance (1–2–3)	-4.5	-5.1	-4.6	-4.7	-5.2	-5.2
4. Interest expenditure	-1.4	-1.6	-1.7	-1.8	-2.0	-2.2
Primary structural balance (1–2–3–4)	-3.1	-3.5	-2.9	-2.9	-3.2	-3.0
Structural balance (defence fixed at 2% of GDP)	-5.2	-4.8	-4.6	-4.9	-5.2	-5.2
Primary structural balance (defence fixed at 2% of GDP)	-3.8	-3.3	-2.9	-3.0	-3.2	-3.0

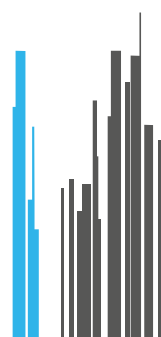
Source: CBR

- The CBR estimates that gross debt will rise from 59.3% of GDP in 2024 to 61.7% of GDP in 2025, and further to 64.3% of GDP in 2026. **Without continued consolidation beyond 2026, debt would continue increasing sharply, reaching 72.4% of GDP by the end of 2029.** Net debt would rise by 15.3 p.p. compared with 2024, reaching 66.3% of GDP in 2029.
- **To stabilise gross debt, the general government deficit would need to be reduced to approximately 2.5% of GDP. If deficit reduction⁷ proceeded gradually to this level, the upward trend in gross debt would stop at around 66% of GDP.**
- Given the gradual decline in debt-brake sanction thresholds, the latest debt projection implies that debt will remain far above the upper limit of the debt brake, exceeding it by almost 22.4 p.p. in 2029. Such deviations are historically unprecedented. Currently, due to the 24-month

⁵ This reflects the increase in financial market interest rates after 2022, which gradually translates into higher interest costs, as well as the impact of high deficits that must be refinanced. The CBR estimates that between 2024 and 2029, interest costs will worsen the structural balance by 0.8% of GDP.

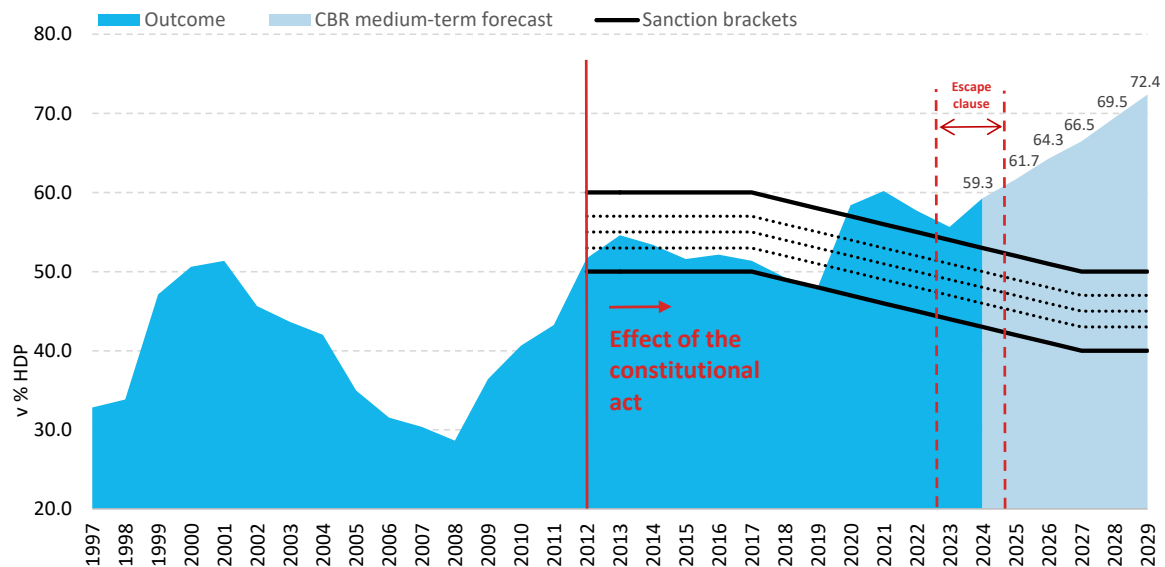
⁶ This is a temporary increase in the levy on financial institutions and an increase in the health insurance contribution rate by 1 percentage point until 2027.

⁷ The estimate assumes that in 2027 and 2028 the government’s deficit targets (3.5% of GDP and 2.8% of GDP, respectively) would be met, after which the deficit would decline to 2.5% of GDP.



exemption⁸ only the sanctions linked to overrunning the second bracket are applicable (requiring the government to submit debt-reduction measures and to freeze ministers' salaries). After the exemption expires, the government will be required, after 21 November 2025, to request a vote of confidence in the National Council without delay.⁹

Chart 2: General Government Gross Debt Development



Note: For the years 2025 to 2029, these are CBR estimates.

Source: Statistical Office, CBR

- Within the framework of the reformed European fiscal rules, the government committed to ensuring that the cumulative growth of net expenditures reaches a maximum of 14.8% during 2024–2028. At the time the plan was approved, the CBR already considered this growth rate to be excessively lenient¹⁰. Moreover, in July 2025, the EU Council approved, at the government's request, an escape clause for defence expenditures. During 2025–2028, Slovakia may therefore increase defence spending by up to 1.5% of GDP annually (compared with the 2021 level of 1.4% of GDP), and this additional expenditure will be taken into account when assessing compliance with the rule.
- **According to the CBR, meeting the maximum permitted growth of net expenditures combined with the use of the escape clause would not lead to a sustainable reduction of the deficit below 3% of GDP nor the debt below 60% of GDP within ten years after the implementation of the consolidation plan—contrary to the fundamental objectives of the reformed fiscal framework. On a positive note, achieving the government's stated targets**

⁸ For 24 months after the government's programme declaration is approved and confidence is granted, sanctions related to exceeding the third, fourth, and fifth debt-brake brackets do not apply. Since this occurred on 21 November 2023, the escape clause expires on 21 November 2025.

⁹ Another sanction taking effect after 21 November 2025 is the obligation for the government to present a balanced or surplus general government budget with non-increasing expenditures. If the National Council adopts the General Government Budget for 2026–2028 before 22 November 2025, this requirement applies only to the 2027–2029 budget prepared in 2026.

¹⁰ The main reason is that the European Commission, when determining the recommended expenditure growth rate, assumed that general government revenues would grow at the rate of potential GDP, which both the CBR and the Tax Forecasting Committee consider overly optimistic. Another reason is the overestimated inflation forecast for 2024, which created space for additional expenditures and was not corrected later (Source: CBR, [Evaluation of the General Government Budget Proposal for 2025-2027](#), November 2024).

would result in a lower expenditure growth rate than the maximum permitted; however, this would still be insufficient to stabilise the debt.

- **According to the CBR’s estimate, the general government budget proposal contributes 0.2% of GDP to improving the long-term sustainability indicator.** The positive contribution of the consolidation package (0.7% of GDP) is dampened by additional expenditures, particularly wage indexation in the education sector (0.3% of GDP) and higher healthcare spending (0.2% of GDP). However, the value of the long-term sustainability indicator for 2025 may not improve year-on-year, as it will also be influenced by additional factors, particularly the worsened economic outlook and a higher deficit in 2025.
- **The most significant shortcoming from the perspective of transparency is the approval process of the budget, which is disproportionately short given the importance of the document**¹¹. This severely limits the ability of the CBR¹² and the Supreme Audit Office¹³ to independently inform the public as well as members of the National Council before the budget is approved.
- **In terms of the transparency of the budget proposal itself, the CBR did not identify any major improvements compared with last year’s document.** The total amount of tax revenues in the budget proposal is consistent with the forecast approved by the Tax Revenue Forecasting Committee; however, it differs from the actual legislative state in force at the time of approval¹⁴. A persistent shortcoming is the failure to prepare the budget proposal in line with the government’s fiscal targets for 2027 and 2028, as no specific consolidation measures are provided for those years. The proposal also lacks a transparent overview of expenditure-side measures related to state savings due to the absence of a comparative baseline (no-policy-change scenario).

Table 5: Most significant differences between the CBR estimate and the budget proposal

	in EUR million	in % of GDP
1. GG balance in 2026 – budget proposal	-5 913	-4.1
2. GG balance in 2026 – CBR estimate	-6 484	-4.6
3. Difference (2–1), of which	-571	-0.5
Most significant negative impacts		
Shortfall in tax and social contribution revenues	-429	-0.3
Higher defence expenditure	-226	-0.2
Deficit financing of local governments	-212	-0.1
Higher healthcare expenditure	-132	-0.1
Most significant positive impacts		
Lower current expenditures of the state budget	260	0.2
Partial compensation of energy subsidy costs	155	0.1
Other impacts*	14	-0.1

* The % of GDP value also includes the effect of a different denominator due to higher nominal GDP assumed in the budget proposal.

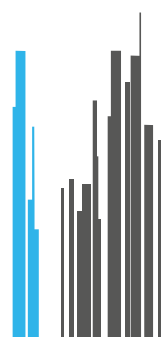
Source: Ministry of Finance, CBR

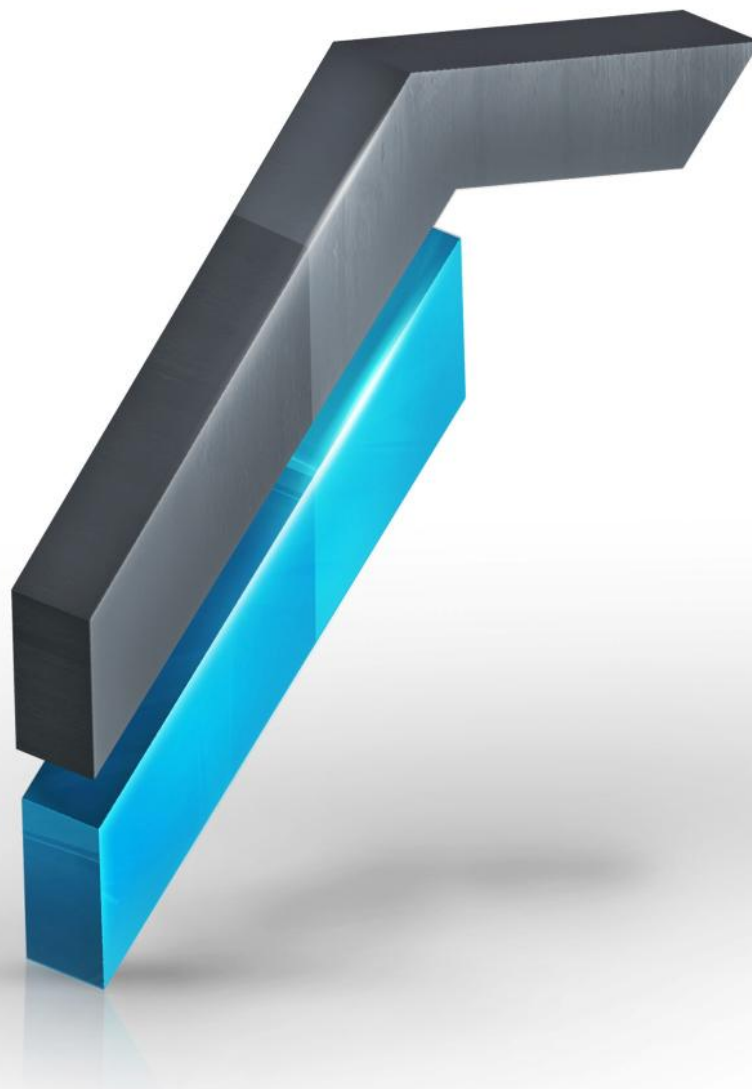
¹¹ Four working days pass between the publication of the draft budget and its planned discussion in the lead parliamentary committee, an unprecedentedly short timeframe in the history of state budget approval.

¹² The CBR regularly prepares its budget evaluation with the aim of publishing it before the Parliamentary Finance and Budget Committee meets, which under standard timelines allows 3–4 weeks for preparation. Currently, the CBR focused only on assessing key components of the budget proposal – risks, debt forecast, and structural primary balance.

¹³ The Supreme Audit Office prepares an opinion on the draft State Budget in accordance with the Act on the SAO, which is discussed in the Parliamentary Finance and Budget Committee.

¹⁴ The Chair of the Tax Forecasting Committee informed, in a letter of 7 October 2025, about legislative changes beyond the Committee’s forecast. The most significant negative impact comes from changes to the Financial Transactions Tax Act (an estimated revenue shortfall of almost EUR 30 million per year).





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