


The deficit estimate for 2025 remains unchanged at 5.1 % of GDP, the budget target is exceeded by 0.4 % of GDP (EUR 479 mil.)

	Gov. targets	CBR forecast	Deviation	Budget risk
General government balance	-4.7 % GDP	-5.1 % GDP	-0.4 % GDP	
Net expenditure growth	3.8 %	2.5 %	-1.3 p.p.	
Public expenditure ceilings	EUR 61.1 bn.	EUR 60.6 bn.	EUR -0.5 bn.	

Council for Budget Responsibility (CBR) estimates the 2025 general government (GG) deficit at 5.1 % of GDP

- CBR has slightly increased the estimated level of GG deficit for 2025. The impact of changes compared to the October forecast on the GG balance is neutralized: higher expenditures on co-financing of the EU funds and of local governments are offset by savings in the state budget and higher nontax revenue.
- **According to the CBR, the deficit can reach the level of 5.1 % of GDP (EUR 6.9 bn.). Negative deviation from the approved budget amounts to 0.4 % of GDP (EUR 479 million), which means the medium-level risk of the public deficit level exceeding the government objective.**
- Compared to the government's estimate published in the approved budget for years 2026 to 2028, the level of the CBR deficit forecast is higher by 0.1 % of GDP.
- The most significant negative deviation in the CBR forecast compared to the budget comes from lower tax revenue and social contributions, mainly due to a lower income from VAT and CIT.
- Two more F-16 fighters are expected to be delivered (and recorded into the deficit level) this year, meaning that a possible delay would reduce the deficit this year and worsen the balance in 2026.
- As a part of the budgetary traffic light, CBR also estimates the fulfillment of the nominal public expenditure ceiling approved in the budget. According to the CBR, the estimated public expenditure can reach EUR 60.6 bn., so **the expenditure ceiling approved by the parliament would not be exceeded.**

Underlying data are published [in a data file available on the CBR website.](#)

Contact: rozpocet@rrz.sk

