


The first estimate of the 2026 deficit amounts to 4.4 % of GDP, the budget target can be exceeded by 0.3 % of GDP (EUR 402 million)

	Gov. targets	CBR forecast	Deviation	Budget risk
General government balance	<b>-4.1 % GDP</b>	<b>-4.4 % GDP</b>	<b>-0.3 % GDP</b>	
Net expenditure growth	<b>11.2 %</b>	<b>7.4 %</b>	<b>-3.8 p.p.</b>	
Public expenditure ceilings	<b>EUR 61.8 bn.</b>	<b>EUR 61.6 bn.</b>	<b>EUR -0.2 bn.</b>	

**Council for Budget Responsibility (CBR) estimates the 2026 general government (GG) deficit at 4.4 % of GDP**

- CBR publishes its first release of the budgetary traffic light for 2026. In addition to the GG balance forecast, it includes an estimate of net expenditure growth in cumulative terms (according to the European fiscal limits) and an evaluation of compliance with public expenditure ceilings (according to domestic legislation). At the same time, the assessment accounts for the EU defense exemption, i.e. not accounting for increase in defense expenditures above its 2021 levels.
- **According to the CBR, the 2026 deficit can reach the level of 4.4 % of GDP (EUR 6.2 bn.),** under the assumption that the government does not take additional measures. **Negative deviation from the approved budget amounts to 0.3 % of GDP (EUR 402 million),** which means the medium-level risk of the public deficit level exceeding the government objective.
- The most significant negative deviation in the CBR forecast compared to the budget is due to lower expected tax revenue and social and healthcare contributions, mainly labor taxes and VAT.
- As a part of the budgetary traffic light, CBR estimates the net expenditure growth, which according to the current European fiscal rules cannot exceed the maximum allowed growth rate. The cumulative growth of net expenditure is estimated at 7.4 %, which is slower by 3.8 p.p. than the allowed growth<sup>1</sup> 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 61.6 bn., so the expenditure ceiling approved by the parliament should not be exceeded.
- Regarding the 2025 GG deficit, CBR has reduced the estimated level of the deficit compared to the December 2025 forecast by EUR 161 million. According to the CBR, the 2025 deficit can reach the level of 4.9 % of GDP (EUR 6.6 bn.). Negative deviation from the approved budget amounts to 0.1 % of GDP (EUR 193 million).

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

Contact: rozpocet@rrz.sk

<sup>1</sup> Since the EU rules were not adequately set for Slovakia's conditions, their compliance is not sufficient for the recovery of public finances.

