

Defense deliveries increase the deficit estimate;
the budget target may be exceeded by 0.3 % of GDP (EUR 393 million)

	Gov. targets	CBR forecast	Deviation	Budget risk
General government balance	-4.1 % GDP	-4.4 % GDP	-0.3 % GDP	
Net expenditure growth	11.2 %	7.4 %	-3.8 p.p.	
Public expenditure ceilings	EUR 61.8 bn.	EUR 61.7 bn.	EUR -0.1 bn.	

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

- CBR has increased its estimate of the 2026 GG deficit. Compared with the September forecast, the expected deficit has increased by EUR 217 million mainly due to higher estimated defense investment related to deliveries of military equipment.
- **According to the CBR, the 2026 deficit could reach 4.4 % of GDP (EUR 6.4 billion), if the government does not adopt additional measures. This represents a negative deviation of 0.3 % of GDP (EUR 291 million) from the approved budget amounts, indicating a medium level of risk that the public deficit will exceed the government's objective.**
- A significant revision of defense investment reflects the latest information published in the actual budget.
- The updated data worsen the GG deficit estimate in absolute terms. However, this negative impact is partly offset by an upward revision of nominal GDP in the Statistical Office of the Slovak Republic's autumn notification, resulting in a smaller increase in the deficit-to-GDP ratio.
- Compared to the government's estimate published in the approved budget for years 2027 to 2029, the level of the CBR deficit forecast is almost identical (the difference amounts to EUR 62 million, as the CBR forecasting a higher deficit than the government).
- **The most significant negative deviation in the CBR forecast compared to the budget comes from higher expenditures of local governments, amounting to 0.3 % of GDP (EUR 452 million).** These expenditures are underestimated in the budget, reflecting this year's local elections.

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

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