


The deficit estimate for 2025 is almost unchanged, the budget target remains exceeded by 0.1 % of GDP (EUR 129 million)

	Gov. targets	CBR forecast	Deviation	Budget risk
General government balance	-4.7 % GDP	-4.8 % GDP	-0.1 % GDP	
Net expenditure growth	3.8 %	3.7 %	-0.1 p.p.	
Public expenditure ceilings	EUR 61.1 bn.	EUR 61.2 bn.	EUR 0.1 bn.	

Council for Budget Responsibility (CBR) estimates the 2025 general government (GG) deficit at 4.8 % of GDP

- CBR has only slightly decreased the estimated level of GG deficit in 2025. The positive difference compared to the February forecast amounts to EUR 22 million. Month-to-month decrease of the GG deficit level is due to lower healthcare expenses and higher estimated tax revenues.
- **According to the CBR, the deficit can reach the level of 4.8 % of GDP (EUR 6.6 bn.),** under the assumption that the government does not take additional measures. **Negative deviation from the approved budget amounts to 0.1 % of GDP (EUR 129 million),** which means that the risk of the public deficit level rising above the government objective is low.
- The most significant negative deviation in the CBR forecast compared to the budget comes from a lower tax income and social and healthcare contributions, mainly due to a lower income from VAT and CIT.
- On the other hand, we forecast the most significant positive impact on the GG balance compared to the budget in the saving of state budget current expenditures, mainly due to assumed saving of a reserve for deteriorated economic development.
- 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 net expenditure growth estimate amounts to 3.7 %, which is slower than the allowed growth by 0.1 p.p. 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 61.2 bn., so the expenditure ceiling approved by the parliament should be exceeded only slightly by EUR 0.1 bn.

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

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