



1

REPUBLIC OF SLOVENIA ADOPTED REVISED 2026 STATE BUDGET

On 1 October 2026, the National Assembly adopted the revised 2026 state budget. Revenue is projected at EUR 16.5 billion and expenditure at EUR 18.8 billion, with the budget deficit capped at EUR 2.2 billion, or 2.9% of GDP, in line with fiscal rules. The revision allocates an additional EUR 320 million for measures under the Recovery and Resilience Plan and EUR 296 million for defence, bringing total defence expenditure to 2.03% of GDP.

Looking ahead, on 4 October 2026 the Government approved the proposed amendments to the 2027 state budget and the proposed 2028 state budget. For 2027, revenue is projected at EUR 17.0 billion and expenditure at EUR 19.4 billion, resulting in a budget deficit of EUR 2.3 billion, or 2.9% of GDP. In 2028, revenue is expected to increase to EUR 17.7 billion, while expenditure is planned to remain at EUR 19.4 billion, narrowing the deficit to EUR 1.7 billion, or 2.0% of GDP.

The 2027–2028 budgets are consistent with the objective of keeping the general government deficit below 3% of GDP, supporting debt sustainability and a gradual reduction in public debt. Fiscal policy remains focused on safeguarding stable, sustainable and predictable public finances, ensuring compliance with EU fiscal rules and supporting the effective absorption of EU funds, while preserving space for investment and other growth-enhancing measures. Particular emphasis is placed on boosting productivity and economic growth, including in response to longer-term demographic pressures on labour supply, healthcare, social protection and long-term care. Broader policy priorities include development, decentralisation, debureaucratisation, security and defence, alongside maintaining a stable, predictable and competitive tax and business environment.

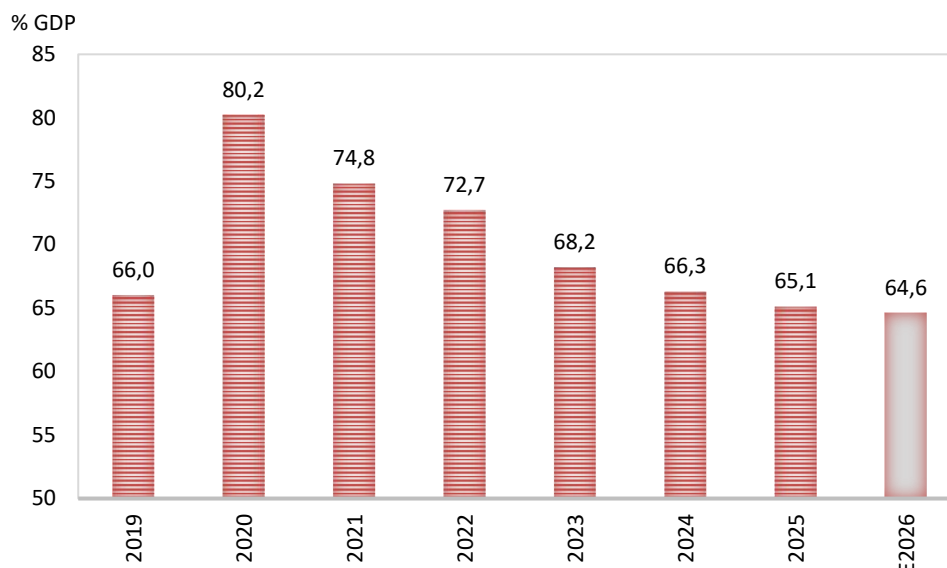
2

2025 GDP REVISION AND GENERAL GOVERNMENT DEBT-TO-GDP UPDATE FOR 2026

On 31 August 2026, the Statistical Office of the Republic of Slovenia published its regular annual revision of the national accounts. Based on annual data sources, nominal GDP for 2025 was revised upwards by EUR 685 million to EUR 71.171 billion. This represents nominal growth of 5.5% compared with 2024, while real GDP growth was revised to 1.5% (before 1.1 % real growth).

Based on the revised GDP figure and the latest published nominal debt stock, Slovenia's general government debt stood at 65.1% of GDP at end-2025. The revised ratio confirms the downward trend in Slovenia's debt burden, which has declined substantially from its pandemic-era peak of 80.2% of GDP in 2020 and is now below the pre-pandemic level of 66.0% of GDP recorded in 2019. A further reduction to 64.6% of GDP is estimated for year end 2026 (Figure 1).

Figure 1: General Government Debt-to-GDP Ratio, 2019–2026 Estimate



Source: SORS, Ministry of Finance estimation for the year 2026, 2.10.2026

3

S&P AND FITCH RATINGS REMAIN UNCHANGED

On Friday, 25 September 2026, S&P conducted its annual review of Slovenia's AA rating with a stable outlook and subsequently issued a report on Slovenia, highlighting resilient domestic demand, fiscal reserves, persistent current account surpluses and Slovenia's strengthened international investment position. The full report can be found on the S&P website: [S&P Global Ratings](#).

On Friday, 11 September 2026, Fitch Ratings reaffirmed Slovenia's A+ rating with a stable outlook. The full report can be found on the Fitch website: [Fitch Ratings: Credit Ratings & Analysis For Financial Markets](#)

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