

Introduction

Slovakia is a landlocked country in Central Europe. Neighboring countries include Austria, Czech Republic, Hungary, Poland, and Ukraine. The geography of Slovakia is known for its mountains, with the Carpathian Mountains extending across most of the northern half of the country. The government system is a parliamentary democracy; the chief of state is the president, and the head of government is the prime minister. Slovakia has a mixed economic system in which there is a variety of private freedom, combined with centralized economic planning and government regulation. Slovakia is a member of the European Union (EU).



Location: Eastern Europe

Capital City: Bratislava (+1 GMT)

Chief of State: President Peter Pellegrini

Head of Govt.: Prime Minister Robert Fico

Currency: Euro (EUR)

Major Languages: <p>Slovak (official) 81.8%, Hungarian 8.5%, Roma 1.8%, other 2.2%, unspecified 5.7% (2021 est.)</p>

Primary Religions: <p>Roman Catholic 55.8%, Evangelical Church of the Augsburg Confession 5.3%, Greek Catholic 4%, Reformed Christian 1.6%, other 3%, none 23.8%, unspecified 6.5% (2021 est.)</p>

Calling Code: 421

Voltage: 230

Key Websites

Main Government Page: vlada.gov.sk

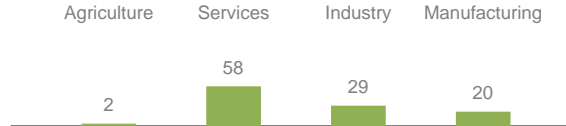
Export Promotion Agency: sario.sk

Investment Promotion Agency: sario.sk

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$203.47 billion (2022)
GDP growth (annual %):	1.67% (2022)
GDP per capita, PPP (current international \$):	\$37,459.47 (2022)
Manufacturing, value added (% of GDP):	20.33% (2022)
Current account balance (BoP, current US\$):	-\$9.38 billion (2022)
Inflation, consumer prices (annual %):	12.77% (2022)
Labor force, total:	2,826,275 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	6.09% (2022)
Imports of goods and services (current US\$):	\$121.04 billion (2022)
Exports of goods and services (current US\$):	\$114.39 billion (2022)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	55 / 178
EY Globalization Index	12 / 60
Global Competitiveness Index	42 / 141
Global Enabling Trade Index	34 / 136
Global Services Location Index	44 / 60
Index of Economic Freedom	33 / 176
International Logistics Performance Index (LPI)	53 / 160
Inward FDI Potential Index	53 / 139
KOF Index of Globalization	18 / 185
Networked Readiness Index (NRI)	47 / 139
Open Budget Index	21 / 114

Risk Assessment (Provided by Coface)

Country rating: A4 - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

Business Climate rating: A2 - The business environment is good. When available, corporate financial information is reliable. Debt collection is reasonably efficient. Institutions generally perform efficiently. Intercompany transactions usually run smoothly in the relatively stable environment rated A2.

Strengths

- Eurozone membership
- Production platform for the European automotive and electronics industries
- Satisfactory public and external accounts
- Robust financial system dominated by foreign groups

Weaknesses

- Small and open economy dependent on European investment and markets
- Strong sectoral concentration of exports: automotive and consumer electronics
- Regional development inequalities: the east is lagging behind (infrastructure and training)
- Insufficient research and development, exports relying on assembly activities (low value-added)
- Shortage of skilled labor and high long-term unemployment

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