

## 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](http://vlada.gov.sk)

Export Promotion Agency: [sario.sk](http://sario.sk)

Investment Promotion Agency: [sario.sk](http://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

- Member of the EU (2004), Eurozone (2009) and NATO (2004)
- Production platform for European automotive and electronics industries
- Satisfactory level of public debt
- Robust financial system dominated by foreign groups (notably Austrian, Belgian and Italian)

### Weaknesses

- Small, open economy, dependent on European investment and markets
- High concentration of industry and exports: automotive and consumer electronics
- Inequalities in regional development: the East is lagging (infrastructure and training)
- Insufficient research and development, exports based on assembly activities (low added value)
- Shortage of skilled labor and high long-term unemployment (6% in 2023)
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## U.S. Embassy

U.S. Embassy Bratislava  
 P.O. Box 309  
 814 99 Bratislava  
 Slovak Republic  
 Phone: +421-2-5443 3338

<https://sk.usembassy.gov>