

Slovakia

in Figures 2025

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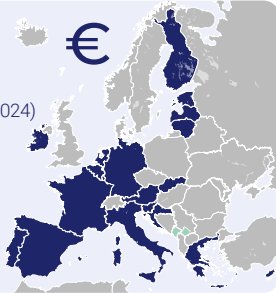
Slovakia is great for business

Population: 350 mil (2024)

GDP per Capita: € 36760 (2024)

Countries: 20

GDP: € 15.2 trillion (2024)



Part of stable **Euro area**



Easily reachable from anywhere in the world. Vienna airport is only 45 min. drive from Bratislava, Slovakia's capital.



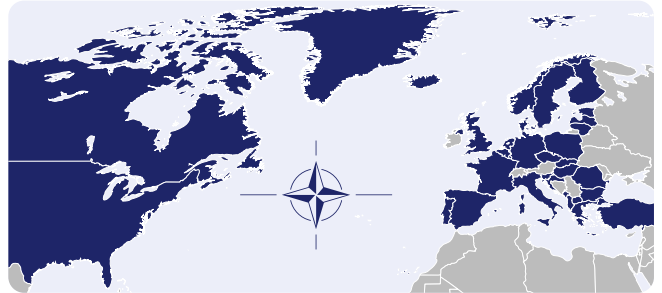
Slovakia's **economic rating scores higher** than that of Israel, Portugal, Spain, Andorra and Italy.



Inexpensive, talented, highly productive, **high quality** and available **labor** force.



Stable politics and **good economic ratings**.



NATO Member



Nice place to live and work - over 100 castles, eight Unesco sites and beautiful mountains, nature, and national parks.



Low-carbon power country – Global rank #16 with 85.2% of low-carbon electricity generation; 2nd in the world in terms of percentage of nuclear power on total electricity generation.



Highly **productive industries**, **world class services** and **innovative economy**.



Physical and **digital infrastructure** similar to that in Western countries.

People and districts

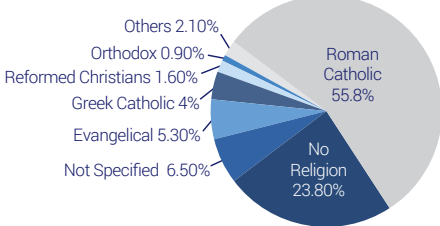


The largest cities and towns in Slovakia (population)

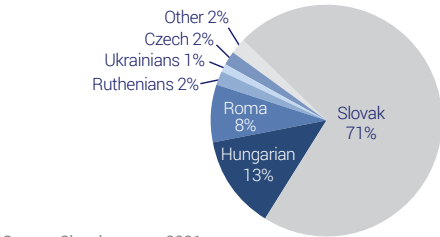


Population: 5.4 mil. (Similar to Denmark, Finland, Singapore, Minnesota, or New Zealand)
Suffrage: Universal at 18 years
Literacy: 99%
Life Expectancy: 78 yrs. females; 71 yrs. males. (2021)
Total Area: 49,000 sq km / 19,000 sq mi (Slightly larger than Denmark, Netherlands or Switzerland. Slightly smaller than Costa Rica.)

Religion



Ethnicity



Source: Slovak census 2021

Politics



President
Peter Pellegrini
(June 2024 - June 2029)



Prime Minister
Robert Fico
(2023 - 2027)
Smer

Government

Type: Parliamentary democracy
Independence: The Slovak Republic was established on January 1, 1993 (former Czechoslovak Republic established in 1918).
Branches
Executive - President (head of state), Prime Minister (head of government), Cabinet.
Legislative - National Council of the Slovak Republic (150 seats).
Judicial - Supreme Court, Constitutional Court.
Next parliamentary elections: September 2027

Slovak parliament: 150 seats

Political parties
Coalition: Smer, Hlas, SNS, Non-affiliated (4)
Opposition: KDH, S-KÚ-ZL, SAS, PS, Non-affiliated (1)

Party	Seats	Percentage
Smer	41	27%
Hlas	26	17%
SNS	8	5%
Non-affiliated (Coalition)	5	3%
KDH	11	7%
S-KÚ-ZL	14	9%
SAS	12	8%
PS	9	6%
Non-affiliated (Opposition)	7	5%

Ratings

Slovakia scores higher compared to several western Euro area members, including Portugal, Spain, Andorra and Italy.

Source: TrendingEconomics.com Apr. 23, 2025, https://en.wikipedia.org/wiki/List_of_countries_by_credit_rating Apr. 23, 2025

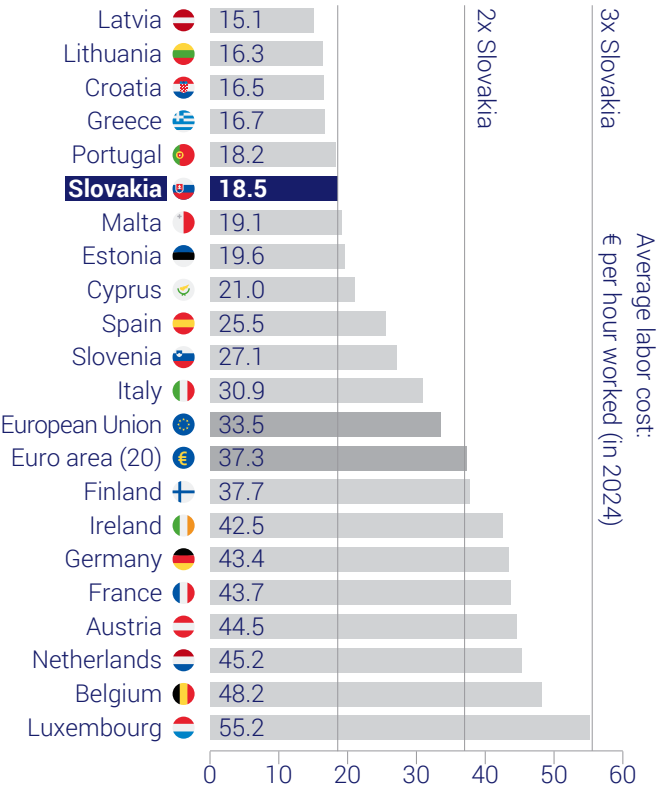
	S&P	Moody's	DBRS	Fitch	Scope	JCR	TE
Belgium	AA	Aa3	AA	AA-	AA-	AAA	87
Japan	A+	A1	A (high)	A	A	AAA	77
Slovakia	A+	A3	A	A-	A	A+	75
Israel	A	Baa1	-	A	-	-	73
Poland	A-	A2	A	A-	A	A	71
Portugal	A	A3	A (high)	A-	A	A	71
Spain	A	Baa1	A (high)	A-	A	AA	71
Cyprus	A-	A3	A (low)	A-	A-	-	67
Andorra	A-	Baa1	-	A-	-	-	66
Croatia	A-	A3	-	A-	A-	-	66
Italy	BBB+	Baa3	BBB (high)+	BBB+	BBB+	A	62
Hungary	BBB-	Baa2	-	BBB	BBB	A-	58
Greece	BBB	Baa3	BBB	BBB-	BBB	-	55

Lowest rating ————— Highest rating

Labor market

One of the lowest labor cost in Euro area

Labor costs are among the lowest in Eurozone. Labor laws allow more flexibility for employers than those in most western Eurozone countries.

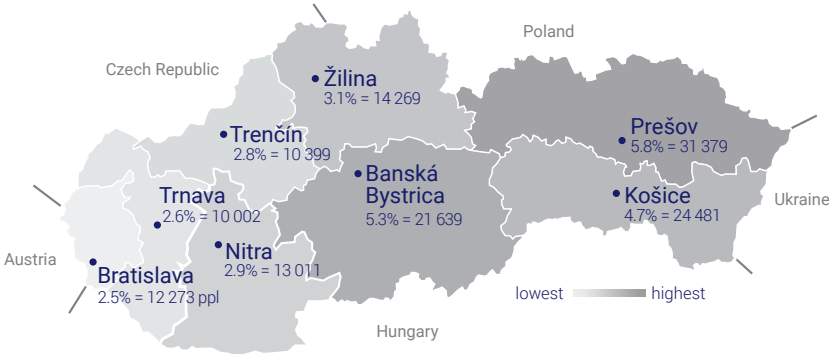


Source: Eurostat, Apr., 2025

Labor market and availability are **favorable** for employers when **compared to most other** Euro area countries.

Unemployment (February 2025)

Unemployment rate is 3.8% and the number of unemployed people in regions is 137 453.



Source: Central Office of Labour, Social Affairs and Family, Feb. 2025

National holidays: 15 days

Labor cost structure (simplified)

	Employee	Employer	Total
Social Security	9.4%	25.2%	34.6%
Healthcare Insurance	4.0%	10.0%	14.0%
Total	13.4%	35.2%	48.6%

The fees are derived from employees' gross salaries

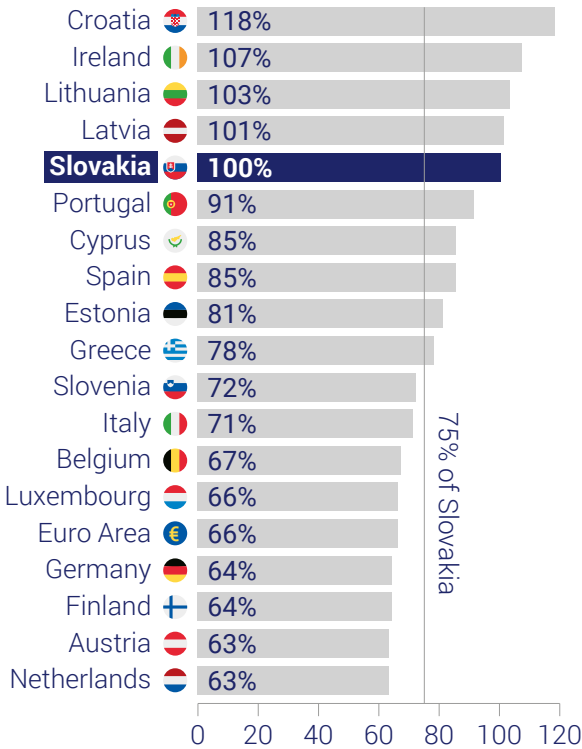
Labor cost and effectiveness

Labor cost in Slovakia in various industries in 2023 (€)

Indicator	Total labor costs	Direct labor costs	Basic (tariff) wages and salaries	Indirect labour costs
Slovak Republic (Average)	2 199	1 595	1 079	606
Agriculture, forestry and fishing (A)	1 803	1 310	881	494
Mining and quarrying (B)	2 208	1 544	843	664
Manufacturing (C)	2 206	1 588	1 003	618
Electricity, gas, steam and air conditioning supply (D)	3 448	2 429	1 424	1 019
Water supply; sewerage, waste management and remediation activities (E)	1 911	1 389	885	553
Construction (F)	1 758	1 280	916	479
Wholesale and retail trade; repair of motor vehicles and motorcycles (G)	2 110	1 541	1 034	570
Transportation and storage (H)	1 997	1 443	944	559
Accommodation and food service activities (I)	1 327	978	745	356
Information and communication (J)	3 583	2 584	1 783	1 000
Financial and insurance activities (K)	3 710	2 662	1 760	1 048
Real estate activities (L)	2 154	1 565	1 070	590
Professional, scientific and technical activities (M)	2 522	1 850	1 325	672
Administrative and support service activities (N)	1 762	1 286	924	476
Public administration and defence; compulsory social security (O)	2 311	1 659	1 109	654
Education (P)	2 062	1 499	1 069	565
Human health and social work activities (Q)	2 485	1 824	1 296	662
Arts, entertainment and recreation (R)	1 850	1 353	941	500
Other service activities (S)	1 660	1 214	914	446

Source: Statistics.sk, Datacube, Apr. 23, 2025

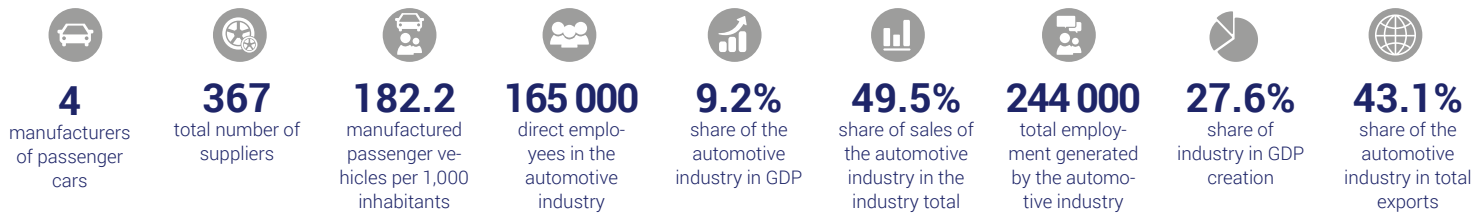
Labor effectiveness in Euro area in 2023 compared to Slovakia's. Index (Slovakia =100%)



Source: Eurostat, Apr. 22, 2025, calculations by ECENTER

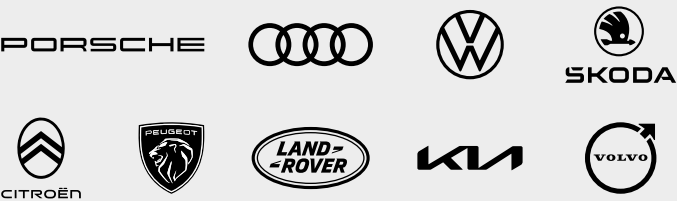
Automotive superpower

Global leader in cars produced per capita

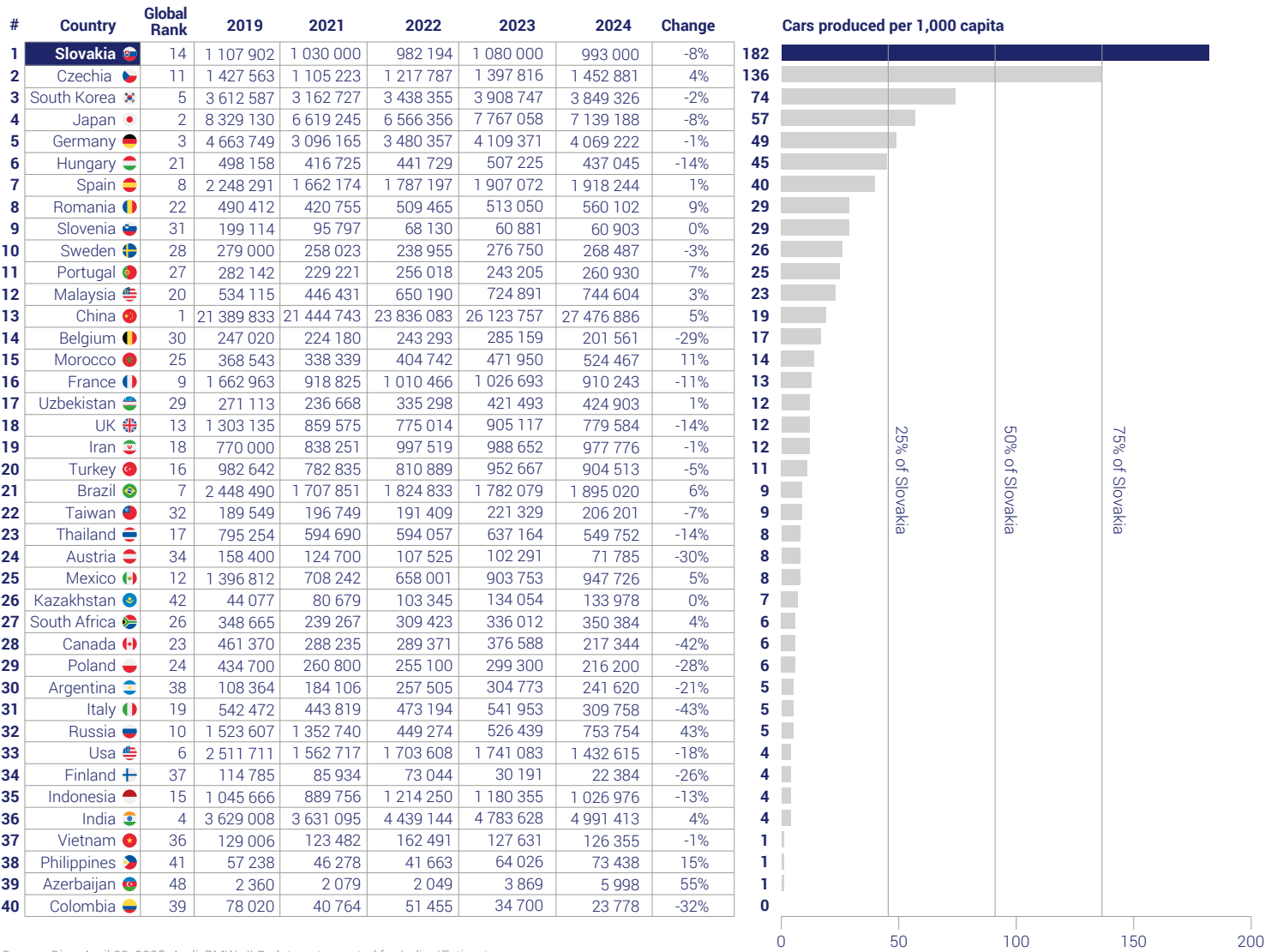


Slovakia is an automotive superpower. Various top-of-the-line models are assembled in Slovakia.

Slovakia is likely to become the next superpower for batteries for electric vehicles.



Cars produced per 1,000 inhabitants in 2024



Source: Oica, April 23, 2025; Audi, BMW, JLR, data not reported for India; *Estimates

Economic forecast

		Actual										Forecast					
	Indicator (Slovakia, if not mentioned otherwise)	in	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
GDP related	GDP in current prices	bil. €	80.1	81.3	84.7	89.9	94.4	93.4	100.3	109.6	122.9	130.1	136.7	144.1	150.9	157.3	164.9
	Real GDP Slovakia	%	5.2	1.9	2.9	4.1	2.3	-2.6	5.7	0.4	1.4	2.0	1.3	1.7	2.5	2.5	2.2
	Real GDP Czechia	%	5.0	2.6	5.2	2.8	3.6	-5.3	4.0	2.8	-0.1	1.1	1.6	1.8	1.9	2.0	2.0
	Real GDP Germany	%	1.7	2.3	2.7	1.1	1.0	-4.1	3.7	1.4	-0.3	-0.2	0.0	0.9	1.5	1.2	1.0
	Real GDP Euro area	%	2.1	1.8	2.6	1.8	1.6	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2
	Real GDP European Union	%	2.5	2.0	3.0	2.3	2.0	-5.5	6.4	3.7	0.6	1.1	1.2	1.5	1.6	1.6	1.5
	Real GDP United States	%	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1
	Real GDP Russia	%	-2.0	0.2	1.8	2.8	2.2	-2.7	5.9	-1.4	4.1	4.1	1.5	0.9	1.1	1.1	1.2
	Real GDP World	%	3.4	3.3	3.8	3.7	2.9	-2.7	6.6	3.6	3.5	3.3	2.8	3.0	3.2	3.2	3.2
	Household consumption real growth	%	3.1	3.3	7.3	6.0	5.2	2.8	6.2	17.5	6.8	5.7	5.6	5.3	5.4	3.8	4.2
	Government consumption real growth	%	5.8	3.7	4.3	4.0	10.5	5.5	7.7	8.2	7.0	9.9	6.3	4.8	3.7	2.8	4.2
	CPI Growth (Consumer Price Index - Inflation)	%	-0.3	-0.5	1.3	2.5	2.7	1.9	3.2	12.7	10.5	2.8	3.7	3.5	3.3	2.1	2.1
	Creation of Gross fixed capital (real growth)	%	21.4	-9.2	2.9	2.8	6.7	-10.9	3.5	4.5	16.6	-0.3	8.9	-0.3	-5.9	1.4	5.4
	HICP (Eurozone)	%	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.4	5.4	2.4	2.0	1.9	2.0	2	2
Labor related	Average monthly salary real growth	%	3.3	3.8	3.3	3.6	5.0	1.8	3.6	-4.5	-0.8	4.0	1.5	1.8	1.7	2.1	2.3
	Salaries as % of GDP	%	29.7	30.9	31.7	32.2	33.5	34.2	33.6	34.0	33.5	33.7	33.9	33.9	34.0	34	33.8
	Employees compensation as % of GDP	%	44.2	45.6	47.1	47.9	49.3	50.3	49.5	49.4	48.8	49.3	49.6	50.0	50.2	50.2	50.1
	Average Nominal Monthly Salary Growth	%	2.9	3.3	4.6	6.2	7.8	3.8	6.9	7.7	9.7	6.9	5.3	5.3	5.1	4.2	4.5
	Average Nominal Monthly Salary	€	883	912	954	1 013	1 092	1 133	1 211	1 304	1 430	1 528	1 609	1 695	1 781	1 856	1 939
	Private Sector	€	877	900	941	998	1 061	1 084	1 157	1 261	1 375	1 463	1 544	1 638	1 734	1 814	1 899
	Public Sector	€	906	957	1 005	1 072	1 216	1 320	1 409	1 464	1 629	1 764	1 844	1 905	1 957	2 019	2 096
	Employment	1,000 ppl	2 267	2 321	2 372	2 420	2 445	2 399	2 385	2 427	2 434	2 432	2 438	2 441	2 441	2 438	2 435
Trade & finance	Employment: average growth	%	2.0	2.4	2.2	2.0	1.0	-1.9	-0.6	1.8	0.3	-0.1	0.3	0.1	0.0	-0.1	-0.1
	Unemployment rate	%	11.5	9.6	8.1	6.5	5.8	6.7	6.8	6.1	5.8	5.3	5.3	5.2	5.2	5.2	5.2
	Export /products and services/ (real growth)	bil. €	72.9	75.3	79.8	85.7	86.8	79.5	92.5	108.9	113.0	112.2	119.1	128.1	138.2	147	155.2
	Import /products and services/ (real growth)	bil. €	71.3	73.8	78.8	84.7	86.9	78.5	92.9	115.5	111.1	111.4	121.2	130.3	139.5	148.3	157.2
	Exchange rate end of year USD/EUR	USD to €	1.09	1.05	1.18	1.14	1.11	1.22	1.13	1.06	1.09	1.05	1.05	1.08	1.10	1.13	1.14
	Exchange rate end of year JPY/EUR	JPY to €	132.50	122.35	133.68	127.61	121.27	126.32	128.82	142.85	156.99	161.18	157.00	153.00	154.00	148	148
	Exchange rate end of year CHF/EUR	CHF to €	1.08	1.07	1.17	1.13	1.09	1.08	1.04	0.99	0.94	0.93	0.94	0.96	1.00	1.01	1.01
	Exchange rate end of year CZK/EUR	CZK to €	27.03	27.03	25.66	25.84	25.49	26.30	25.23	24.26	24.48	25.12	25.20	25.00	24.50	24.5	24.5
	Euribor (3 month average)	%	-0.02	-0.26	-0.33	-0.32	-0.36	-0.43	-0.55	0.34	3.43	3.57	2.26	1.84	1.79	1.82	1.85
	Slovak 10-year bonds yield (average)	%	0.91	0.58	0.98	0.97	0.32	0.06	-0.06	2.03	3.70	3.49	3.37	3.28	3.27	3.28	3.29
	German 10-year bonds yeald (average)	%	0.55	0.11	0.39	0.48	-0.22	-0.48	-0.34	1.17	2.46	2.37	2.21	2.13	2.12	2.13	2.14
	Crude oil (average price)	€/bl	48.3	40.7	48.6	60.6	57.3	37.8	60.0	94.0	75.2	73.8	75.1	68.0	64.5	62.1	60.4
	ECB Key Interest Rate	%	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.58	3.80	4.13	2.64	2.30	2.26	2.28	2.31
	Euribor (3 month average)	%	-0.02	-0.26	-0.33	-0.32	-0.36	-0.43	-0.55	0.34	3.43	3.57	2.26	1.84	1.79	1.82	1.85
	Savings Interest Rates (average)	%	0.58	0.42	0.27	0.21	0.18	0.13	0.10	0.12	0.66	1.01	0.83	0.69	0.67	0.68	0.68
	Net disposable income per household member	€	420.1	429.3	444.9	461.2	475.3	490.8	488.8	465.8	473.8	489.2	491.9	501.8	515.6	521.9	534.2
	Deposits	(bil. €)	48.4	52.1	54.8	58.2	61.1	64.2	67.9	71.4	76.3	80.8	85.5	90.0	94.1	97.6	101.9
	EU Funds	(mil. €)	4 096	1 289	1 439	2 069	2 186	2 469	2 366	2 203	4 556	3 010	2 413	2 923	3 101	2 811	3 736
	- in public sector	(mil. €)	2 654	578	654	998	1 019	1 051	1 059	1 228	2 850	1 221	1 021	1 486	1 533	1 457	2 282
	- in private sector	(mil. €)	1 443	712	785	1 070	1 166	1 418	1 307	975	1 706	1 788	1 391	1 437	1 568	1 354	1 454
	Sole proprietors	1 000	367	384	386	379	389	378	383	390	395	392	386	385	383	379	374

Source: Ministry of Finance of the Slovak Republic, Apr. 2 2025, *IMF, Apr. 2, 2025

Slovak Foreign Trade by Countries in 2024



Source: Datacube, Statistics.sk, May 13, 2025

#	Export	1,000 €	%	#	Import	1,000 €	%
1	Germany	22 756 885	21.3	1	Germany	14 954 907	14.5
2	Czechia	12 968 013	12.2	2	Czechia	9 995 245	9.7
3	Hungary	8 255 909	7.7	3	China	7 468 556	7.2
4	Poland	8 004 200	7.5	4	Poland	6 411 116	6.2
5	Austria	5 701 499	5.3	5	South Korea	5 611 424	5.4
6	France	5 050 610	4.7	6	Hungary	5 318 311	5.1
7	Italy	4 689 806	4.4	7	Russia	4 321 738	4.2
8	UK	4 614 842	4.3	8	Vietnam	4 250 000	4.1
9	USA	4 438 695	4.2	9	Italy	3 257 646	3.2
10	Romania	2 822 122	2.6	10	Austria	2 812 431	2.7
11	China	2 560 026	2.4	15	USA	1 492 441	1.4
	Others	24 746 061	23.2		Others	37 420 430	36.2
	EU	82 971 203	77.8		EU	66 666 993	64.5
	Total	106 608 666	100		Total	103 314 243	100

Taxes, state aid, subsidies, and support

Simple tax system; Available state aid

The tax system is compliant with EU tax systems

Corporate income tax: The standard corporate income tax rate is 21% for taxpayers with annual taxable income between € 100,000 and € 5 million. A 24% corporate income tax rate is applied for taxpayers with annual taxable income exceeding € 5 million. A 10% rate applies to taxpayers with annual taxable income (revenues) not exceeding € 100,000. A minimum tax of € 340 - 3,840 depending on the taxable turnover was reintroduced from 2024. Capital-gains tax rates for corporate entities are: 10%, 21% or 24% depending on turnover (participation exemption allowed if specific conditions are met). Dividend income is generally exempt.

Withholding tax

- Interest, royalties: 19% (35% withholding tax may apply to payments to jurisdictions which have not signed a double tax treaty or tax information exchange agreement with Slovakia, and to non-cooperative jurisdictions on the EU blacklist).
- The withholding tax rate may be reduced under an applicable Double Tax Treaty or EU Directive provided that beneficial ownership is documented.
- Dividends paid to individuals from profits posted after 1 January 2017 to 31. 12. 2023 and from 2025 onwards are in general subject to a 7% tax rate. Dividends paid to individuals from profits generated in 2024 are in general subject to a 10% tax rate. Dividends paid to legal entities domiciled in the EU or other treaty jurisdictions are in general not subject to tax.
- Dividends paid to, or received from, residents (individuals or legal entities) of non-treaty jurisdictions are subject to a special tax of 35%.
- Thin capitalization rules do not permit tax deduction of interest and other financing charges on loans provided between related parties in excess of 25% of adjusted EBITDA. This also applies to cash-pooling and back-to-back funding arrangements.
- Additional interest limitation rules apply to loan agreements concluded after 31 December 2023. This rule establishes a threshold of € 3 mil. for net interest costs (interest income less interest expenses). When the net interest costs exceed this threshold, they may be reduced by up to 30% of tax EBITDA. A company should first check the rule for the application of interest limitation and if this is not applicable, it should apply thin capitalization rules.

Other

- Transfer pricing rules apply to intra-group transfers and there are statutory documentation requirements.
- Pillar II has applied in Slovakia from 31 December 2023. The qualified minimum domestic tax rule has applied from 31 December 2023, and the income inclusion rule has been postponed for 5 years.

R&D super-deduction and patent box

- Tax exemption of 50% of income from intangibles (e.g. patent, software) of a Slovak taxpayer and 50% of income from selling goods manufactured under a protected patent or utility model.
- R&D super-deduction: taxpayers undertaking R&D are entitled to an extra deduc-

tion of 100% of qualifying R&D costs and expenses from their tax base.

- Deduction of expenses (costs) for investments: the goal is to support higher added-value investments linked to Industry 4.0. This provides an additional deduction of an expense (cost) from 15% to 55% of the tax depreciation charge on the invested assets in the respective taxable period.

Personal income

- Personal Income tax rates: 19% and 25% if annual tax base is more than € 47,537.98 for 2024.
- Capital gains tax for individuals: 19% (exemption for listed shares may apply).

Value Added Tax

- 23% on most products and services. The 19% reduced rate applies to most food products (e.g. salt, vinegar, fish, mineral water, sweetened beverages), electricity, and to certain restaurant and catering services connected with the serving of non-alcoholic beverages. The 5% reduced rate applies primarily to textbooks, print media, most healthcare related products, selected basic and healthy food items, accommodation, restaurant services, sports facilities and fitness centres, renovation, reconstruction and delivery of a building, including land which meets the conditions for state-supported rental housing.
- A domestic taxable person becomes a taxpayer on the first day of the calendar year following the calendar year in which the value of goods or services supplied exceeds € 50,000 excluding tax. A domestic taxable person may also become a taxpayer when making a supply of goods or services with a net value exceeding € 62,500 in the current calendar year.
- Non-residents undertaking taxable supplies of goods or services in Slovakia must register within five working days of the day on which the triggering event occurred.

Other taxes

- Financial Transaction Tax (FTT): applicable from April 2025 to individual entrepreneurs and legal entities with a bank account or performing activities in Slovakia. Tax rates include 0.4% on debit transactions capped at € 40 per transaction, 0.8% on cash withdrawals (no cap), and € 2 per business payment card annually. The tax will generally be withheld by Slovak payment service providers, but may trigger tax reporting obligations in specific situations (e.g. a bank account outside Slovakia)
- Excise tax on certain types of goods: mineral oils, spirits, beer, wine, tobacco products, electricity, coal and natural gas.
- Sugar tax applies to sweetened soft drinks from 1 January 2025.
- Real estate tax covers land tax, tax on apartments and non-residential premises in apartment buildings, and tax on buildings.
- Land tax is assessed by municipalities, and rates vary depending on the type of land and its location.
- The tax rate on apartments and non-residential premises and tax on buildings depends on the municipality. The final tax is calculated with reference to floor area and other physical attributes of the property.
- No real estate transfer tax, stamp duties or capital taxes apply.

- Special taxes are imposed on certain assets and businesses (e.g. vehicle road tax for cars for business purposes, special levy on regulated industries, insurance tax on non-life insurance if risk is located in Slovakia).

Stimulus laws

- Act No. 57/2018 Coll. on regional investment aid
- Act No. 595/2003 Coll. on income tax, as amended
- Act No. 5/2004 Coll. on employment services, as amended
- Act No. 358/2015 Coll. on adjustment of certain relations in state aid and de minimis aid and amendments to certain acts (State Aid Act)
- Regulation 195/2018 Coll. on maximum intensity of investment aid and the amount of investment aid in individual regions of the Slovak Republic
- Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024 establishing the Strategic Technologies Platform for Europe (STEP platform)

Regional investment aid intensity in regions

- Bratislava region: 0%
- Western Slovakia: 40%
- Central Slovakia: 40%
- Eastern Slovakia: 50%

Percentage values are the maximum level of state aid contribution per project in a specific region, however,

additional bonuses may be applied as follows.

- Maximum aid intensities may be increased by 20% for micro and small enterprises and by 10% for medium-sized enterprises.
- If the investment is implemented in a territory eligible for support from the Just Transformation Fund (JTF), the maximum aid intensity may be increased by 10%.
- If an investment plan with eligible costs up to € 50 million is implemented in a STEP platform area, the intensity of investment aid may be increased by 10%.
- The STEP platform aims to support the development and production of critical technologies in three areas (technology sectors):
 - digital technologies,
 - clean and resource-efficient technologies, and
 - biotechnology, including critical medicines.
- Maximum aid intensity when applying the increased investment aid intensity may not exceed 75% of the total eligible costs of the investment project.

Eligible projects

- industrial production
- technology centres
- combined project of industrial production and technology centre
- shared services centres

Source: PwC, www.pwc.com/sk



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