



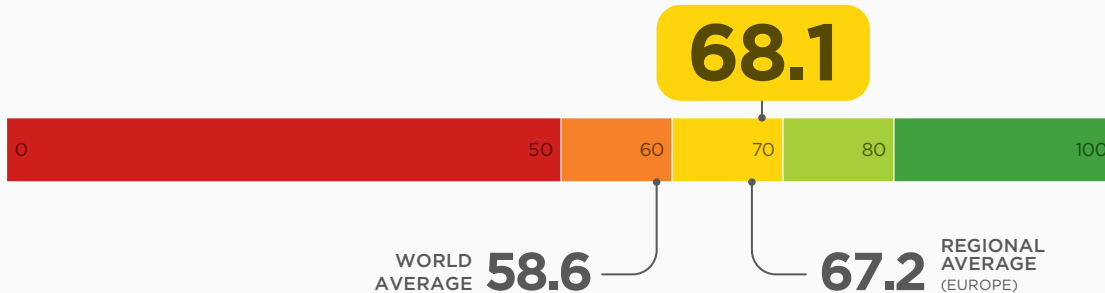
WORLD RANK:	REGIONAL RANK:
35	21
ECONOMIC FREEDOM STATUS:	
MODERATELY FREE	

SLOVAKIA

Slovakia's economic freedom score is 68.1, making its economy the 35th freest in the 2024 *Index of Economic Freedom*. Its rating has decreased by 0.9 point from last year, and Slovakia is ranked 21st out of 44 countries in the Europe region. The country's economic freedom score is higher than the world and regional averages. Slovakia's economy is considered "moderately free" according to the 2024 *Index*.

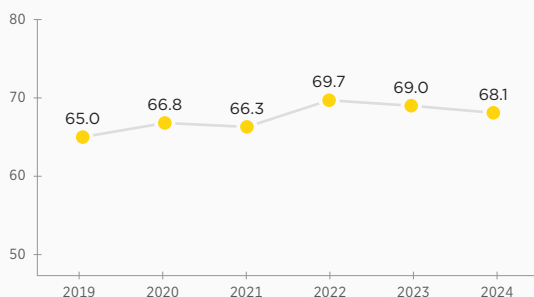
The pillars of economic freedom are relatively well maintained in Slovakia. The entrepreneurial environment is transparent and stable. Barriers to trade are low, and commercial operations are aided by regulations that generally support open-market policies. Foreign investment is welcome, and the financial sector is relatively sound. The regulatory framework has undergone a series of reforms to facilitate entrepreneurial activity, but the pace of reform has slowed in comparison to other emerging economies. The labor market lacks flexibility. Inflationary pressure remains a concern.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1995): +7.7

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
5.4 million

GDP (PPP):
\$218.5 billion
1.7% growth in 2022
5-year average growth rate: 1.9%
\$40,211 per capita

UNEMPLOYMENT:
6.7%

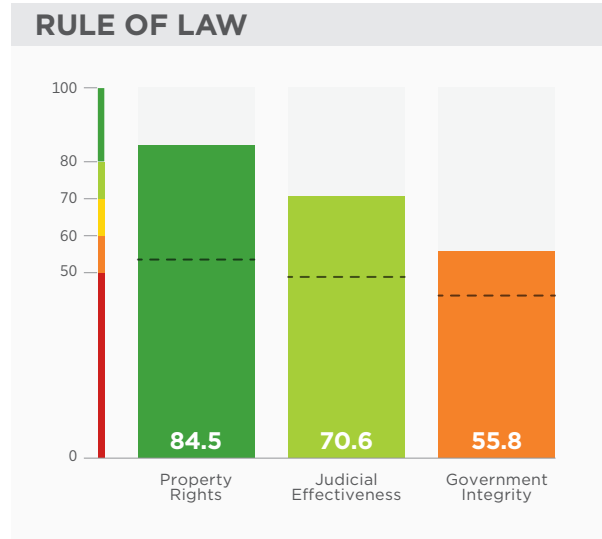
INFLATION (CPI):
12.1%

FDI INFLOW:
\$2.9 billion

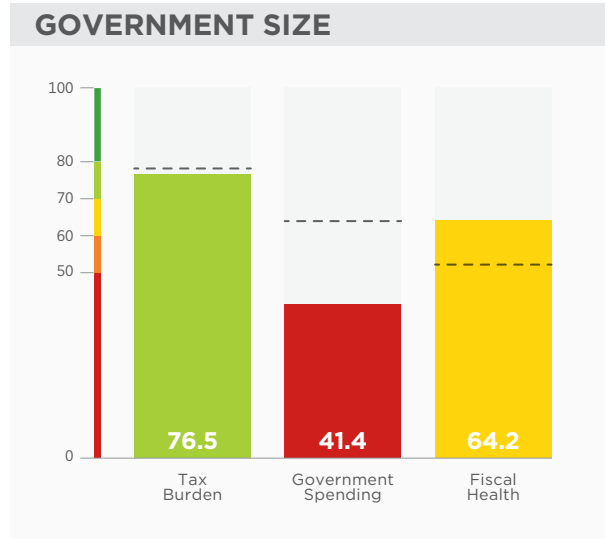
PUBLIC DEBT:
57.8% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

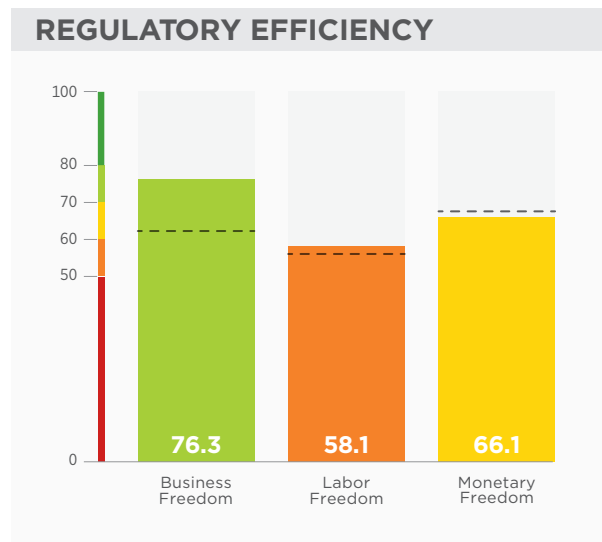
12 ECONOMIC FREEDOMS | SLOVAKIA



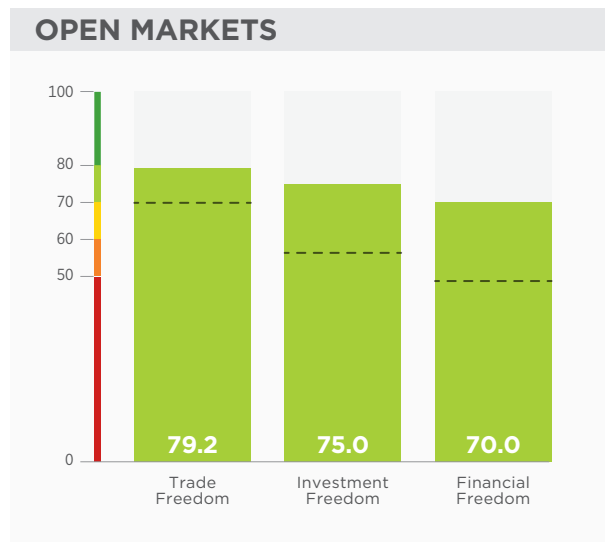
The overall rule of law is relatively well respected in Slovakia. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 25 percent, and the top corporate tax rate is 21 percent. The tax burden equals 35.8 percent of GDP. Three-year government spending and budget balance averages are, respectively, 44.2 percent and -4.3 percent of GDP. Public debt amounts to 57.8 percent of GDP.



Slovakia's overall regulatory environment is relatively well institutionalized but lacks efficiency. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is below the world average.



The trade-weighted average tariff rate (common among EU members) is 2.9 percent, and more than 600 EU-mandated nontariff measures are in force. Full foreign ownership is permitted in most sectors. The banking sector continues to be relatively sound.