

## Introduction

The Dominican Republic is a nation on the island of Hispaniola, part of the Great Antilles archipelago between the Caribbean region and the North Atlantic Ocean. It is bordered by Haiti on the east and consists primarily of rugged mountains with fertile valleys. The government system is a democratic republic; the chief of state and head of government is the president. The Dominican Republic has a mixed economic system, which includes a variety of private freedoms combined with centralized economic planning and government regulation.



**Location:** Caribbean

**Capital City:** Santo Domingo (-4 GMT)

**Chief of State:** President Luis Rodolfo Abinader Corona

**Head of Govt.:** President Luis Rodolfo Abinader Corona

**Currency:** Dominican Peso (DOP)

**Major Languages:** <p>Spanish (official)</p>

**Primary Religions:** <p>Roman Catholic 44.3%, Evangelical 13%, Protestant 7.9%, Adventist 1.4%, other 1.8%, atheist 0.2%, none 29.4%, unspecified 2% (2018 est.)</p>

**Calling Code:** 1-809

**Voltage:** 110

## Key Websites

Main Government Page: [minpre.gob.do](http://minpre.gob.do)

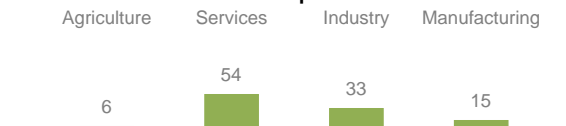
Commerce Ministry: [dominicanrepublic.com](http://dominicanrepublic.com)

Investment Promotion Agency: [prodominicana.gob.do](http://prodominicana.gob.do)

## Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$256.39 billion (2022)
GDP growth (annual %):	4.86% (2022)
GDP per capita, PPP (current international \$):	\$22,833.53 (2022)
External debt stocks, total (DOD, current US\$):	\$43,711,557,717.70 (2021)
Manufacturing, value added (% of GDP):	14.92% (2022)
Current account balance (BoP, current US\$):	-\$6.33 billion (2022)
Inflation, consumer prices (annual %):	8.81% (2022)
Labor force, total:	5,277,616 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	7.12% (2022)
Imports of goods and services (current US\$):	\$38.93 billion (2022)
Exports of goods and services (current US\$):	\$25.07 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	126 / 178
Global Competitiveness Index	78 / 141
Global Enabling Trade Index	78 / 136
Index of Economic Freedom	65 / 176
International Logistics Performance Index (LPI)	87 / 160
Inward FDI Potential Index	58 / 139
KOF Index of Globalization	59 / 185
Networked Readiness Index (NRI)	98 / 139
Open Budget Index	9 / 114

## Risk Assessment (Provided by Coface)

**Country rating: B** - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating: B** - The business environment is mediocre. The availability and the reliability of corporate financial information vary widely. Debt collection can sometimes be difficult. The institutional framework has a few troublesome weaknesses. Intercompany transactions run appreciable risks in the unstable, largely inefficient environments rated B.

### Strengths

- Leading tourist destination in the Caribbean
- Remittances from its diaspora (8.4% of GDP in 2023)
- Solid infrastructure network
- Free trade agreement with the US (Dominican Republic-Central America FTA – CAFTA-DR) and economic partnership agreement with the EU
- Diversification of free trade zones from textiles to electronics and medical equipment
- Institutional stability and popularity of the President
- Strong banking sector fundamentals (liquidity, profitability and capitalisation)
- Progress in the fight against corruption

### Weaknesses

- Dependence on US economic and political conditions
- Dependence on imports of hydrocarbons and food products
- Proximity and strained relations with Haiti due to insecurity and migratory flows
- Limited manufacturing activity, concentrated in free trade zones with few links to the domestic economy, and lack of skilled labour
- Faulty, underpriced and heavily subsidised electricity sector
- High interest burden: 20% of fiscal revenue
- Low fiscal revenue (16.2% of GDP in 2023)
- Persistent poverty (23% in 2023) and high inequality (GINI coefficient of 0.37)
- Drug-related crime
- Exposure to natural disasters (La Niña)

## U.S. Embassy

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U.S. Embassy Santo Domingo  
Av. Republica de Colombia #57  
Santo Domingo  
Dominican Republic  
Phone: (809) 567-7775

<https://do.usembassy.gov>