

Introduction

The country of Haiti is located in the Caribbean on the western third of the island of Hispaniola. It is bordered by the Dominican Republic to the east, the Caribbean Sea, and the Northern Atlantic Ocean. Haiti's terrain consists mainly of rugged mountains interspersed with small coastal plains and river valleys. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Haiti has a largely traditional economic system in which most of the economy relies on subsistence farming, and government regulation is widely constrained. Haiti is a member of the Caribbean Community (CARICOM).



Location: Caribbean

Capital City: Port-au-Prince (-5 GMT)

Chief of State: Leslie Voltaire (Transitional President)

Head of Govt.: Prime Minister Alix Didier Fils-Aimé

Currency: Gourde (HTG)

Major Languages: <p>French (official), Creole (official)</p>

Primary Religions: <p>Catholic 55%, Protestant 29%, Vodou 2.1%, other 4.6%, none 10% (2018 est.)</p>

Calling Code: 509

Voltage: 110

Key Websites

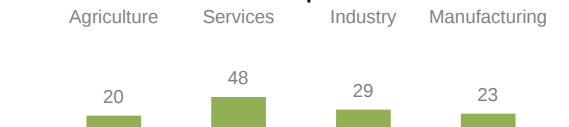
Main Government Page: leparlementhaitien.info

Investment Promotion cfihaiti.com
Agency:

Key Economic Facts

Income Level (by per capita GNI):	Low Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$38.29 billion (2022)
GDP growth (annual %):	-1.68% (2022)
GDP per capita, PPP (current international \$):	\$3,305.08 (2022)
External debt stocks, total (DOD, current US\$):	\$2,604,095,585.20 (2021)
Manufacturing, value added (% of GDP):	23.13% (2022)
Current account balance (BoP, current US\$):	\$0.14 billion (2021)
Inflation, consumer prices (annual %):	33.98% (2022)
Labor force, total:	5,160,154 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	14.84% (2022)
Imports of goods and services (current US\$):	\$5.93 billion (2022)
Exports of goods and services (current US\$):	\$1.47 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	161 / 178
Global Competitiveness Index	138 / 141
Index of Economic Freedom	149 / 176
International Logistics Performance Index (LPI)	153 / 160
Inward FDI Potential Index	138 / 139
KOF Index of Globalization	167 / 185
Networked Readiness Index (NRI)	137 / 139

Risk Assessment (Provided by Coface)

Country rating: E - The highest-risk political and economic situation and the most difficult business environment.

Corporate default is likely.

Business Climate rating: E - The highest possible risk in terms of business climate. Due to a lack of available financial information and an unpredictable legal system, doing business in this country is extremely difficult.

Strengths

- Development and reconstruction programs established with international donors
- Membership in regional organizations (Association of Caribbean States, Organization of American States, CARICOM, CARIFORUM)
- The country received roughly USD 224 million in August 2021 from the IMF Special Drawing Right (SDR) allocation (roughly 1.5% of GDP)

Weaknesses

- Highly vulnerable to natural disasters, including hurricanes and earthquakes
- Low level of development and extreme poverty (HDI ranking of 170 out of 189), deep inequality with poor social policy
- Dependent on expatriate remittances, international donations and the United States
- Lack of infrastructure, particularly energy infrastructure (70% of the population does not have access to electricity)
- Poor governance and low-quality business environment, large informal sector
- Fiscal cost of unreported imports from Dominican Republic
- Political instability and insecurity

U.S. Embassy

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