

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

Commerce Ministry: dominicanrepublic.com

Investment Promotion Agency: 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 %

Agriculture Services Industry Manufacturing



**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 Caribbean tourist destination
- Remittances from its diaspora
- Free-trade agreement with the United States (CAFTA-DR) and Economic Partnership agreement with the EU
- Institutional stability

Weaknesses

- Dependence on the U.S. economy
- Reliance on gold prices
- Faulty electricity supply
- High levels of poverty and inequality / low fiscal revenues (14% of GDP)
- Drug trafficking-related crime
- Widespread corruption

U.S. Embassy

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