

Introduction

Costa Rica is a country in Central America bordered by the Pacific Ocean and the Caribbean Sea. Neighboring countries include Nicaragua and Panama. Costa Rica has coastal plains separated by rugged mountains including over 100 volcanic cones, of which several are major volcanoes. The government is a democratic republic; the president of Costa Rica is the chief of state and head of government. Costa Rica has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation.



Location: Central America

Capital City: San Jose (-6 GMT)

Chief of State: President Carlos Alvarado Quesada

Head of Govt.: President Carlos Alvarado Quesada

Currency: Costa Rican colon (CRC)

Major Languages: <p>Spanish (official), English</p>

Primary Religions: <p>Roman Catholic 71.8%, Evangelical and Pentecostal 12.3%, other Protestant 2.6%, Jehovah's Witness 0.5%, other 2.4%, none 10.4% (2016 est.)</p>

Calling Code: 506

Voltage: 120

Key Websites

Main Government Page: presidencia.go.cr

Commerce Ministry: meic.go.cr

Key Economic Facts

Income Level (by per capita GNI):	Upper Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$88.35 billion (2018)
GDP growth (annual %):	2.63% (2018)
GDP per capita, PPP (current international \$):	\$17,671.10 (2018)
External debt stocks, total (DOD, current US\$):	\$27,818,993,183.20 (2018)
Manufacturing, value added (% of GDP):	11.86% (2018)
Current account balance (BoP, current US\$):	-\$1.87 billion (2018)
Inflation, consumer prices (annual %):	2.22% (2018)
Labor force, total:	2,392,432 (2019)
Unemployment, total (% of total labor force) (modeled ILO estimate):	8.19% (2019)
Imports of goods and services (current US\$):	\$19.99 billion (2018)
Exports of goods and services (current US\$):	\$20.29 billion (2018)

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	48 / 180
Global Competitiveness Index	62 / 141
Global Enabling Trade Index	57 / 136
Global Services Location Index	31 / 55
Index of Economic Freedom	61 / 179
International Logistics Performance Index (LPI)	73 / 160
Inward FDI Potential Index	75 / 139
KOF Index of Globalization	67 / 185
Networked Readiness Index (NRI)	44 / 139
Open Budget Index	36 / 115

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: A3 - The business environment is relatively good. Although not always available, corporate financial information is usually reliable. Debt collection and the institutional framework may have some shortcomings. Intercompany transactions may run into occasional difficulties in the otherwise secure environments rated A3.

Strengths

- Democratic institutions (since 1949)
- Best social indicators in the region: education and health
- Services and cutting-edge industries (pharmaceuticals, microprocessors) that are attractive to FDI
- Diversified trade, thanks to multiple trade agreements
- Tourism resources: hotels, national parks

Weaknesses

- Unsustainable public accounts
- Exposed to natural disasters
- Inadequate transport infrastructure
- Dependent on the United States, both economically (FDI, exports) and financially (banks)
- Lack of skilled workforce; unreported work
- Strong income inequalities

U.S. Embassy

U.S. Embassy San Jose
Calle 98 Vía 104, Pavas
San José, Costa Rica
Phone: (506) 2519-2000

<https://cr.usembassy.gov>