

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 Luis Guillermo Solís

Head of Govt.: President Luis Guillermo Solís

Currency: Costa Rican colon (CRC)

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

Primary Religions: <p>Roman Catholic 76.3%, Evangelical 13.7%, Jehovah's Witnesses 1.3%, other Protestant 0.7%, other 4.8%, none 3.2%</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 \$):	\$83.61 billion (2017)
GDP growth (annual %):	3.19% (2017)
GDP per capita, PPP (current international \$):	\$17,044.19 (2017)
External debt stocks, total (DOD, current US\$):	\$25,567,060,000.00 (2016)
Manufacturing, value added (% of GDP):	11.68% (2017)
Current account balance (BoP, current US\$):	-\$1.49 billion (2016)
Inflation, consumer prices (annual %):	0.00% (2016)
Labor force, total:	2,288,525 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	8.53% (2017)
Imports of goods and services (current US\$):	\$19.07 billion (2017)
Exports of goods and services (current US\$):	\$19.49 billion (2017)

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	38 / 178
Global Competitiveness Index	43 / 137
Global Enabling Trade Index	57 / 136
Global Services Location Index	31 / 55
Index of Economic Freedom	57 / 180
International Logistics Performance Index (LPI)	89 / 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: A4 - A somewhat shaky political and economic outlook and a relatively volatile business environment can affect corporate payment behavior. Corporate default probability is still acceptable on average.

Business Climate rating: A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

Strengths

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

Weaknesses

- Exposed to natural disasters
- Inadequate transport infrastructure
- Economically (FDIs, exports) and financially (banks) dependent on the United States
- Weak public accounts
- Lack of skilled workforce / undeclared work
- High income inequalities

U.S. Embassy

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