

Costa Rica Report Overview (updated as of March 11, 2021)

This is an overview of the economic and industry related information for Costa Rica. This report will summarize the economic state of Costa Rica and changes resulting from the COVID-19 pandemic.

Fast Facts/Statistics

- Population: 5.05 Million
- GDP (PPP): \$58.5 Billion
- GDP per capita: \$11,629
- GDP growth rate: 2.1%
- Projected GDP growth rate: 3.2% (2021)
- Inflation (CPI): 0.78%¹



Costa Rica Overview and Economic Summary

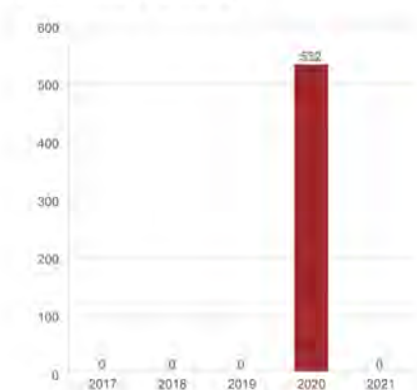
Costa Rica is a major success story when it comes to economic growth. It has been steadily growing for the past 25 years. However, the COVID-19 pandemic has been tough on the country, causing poverty and slowing down economic growth. Costa Rica is a beautiful country with dense rainforests and abundant life. It is a global leader in environmental development and protection and much of its economy is dedicated to protecting and preserving the rainforest. Much of Costa Rica's economic growth is thanks to foreign investment and gradual trade liberalization. Moreover, political stability, steady economic growth, and a social contract has allowed Costa Rica to have one of the lowest poverty rates in Latin America.²

COVID-19 Impact and 2020 Economic Data

One of the problems Costa Rica is facing is the COVID-19 pandemic. It has been hard on the country due to an impact on tourism and trade. GDP growth is expected to decrease and poverty and unemployment are expected to rise. Agriculture and construction jobs are also taking a hit, undermining some of the strongest industries in the country. The government is taking steps to minimize the effects of the pandemic with a strong monetary policy. Economic recovery is expected in 2021 when restrictions are lifted and tourism returns to the country.

LENDING

Costa Rica: Commitments by Fiscal Year (in millions of dollars)*



*Amounts include IBRD and IDA commitments

¹<https://www.statista.com/statistics/443362/inflation-rate-in-costa-rica/>

² <https://www.worldbank.org/en/country/costarica/overview>

Major Industries and Trends



The backbone of Costa Rica's exports include bananas, coffee, sugar, and beef. Agriculture and high value-added goods, such as medical devices, have also influenced the economic growth in the country. One of the most significant trends in the country is high foreign direct investment (FDI). Foreign investors are attracted by the political stability and free trade zone status that Costa Rica offers. The CAFTA trade deal (US- Central American - Dominican Republic Free Trade Agreement) has boosted FDI into industries like telecommunication and insurance.³

Major Cities

San Jose

San Jose is the capital and largest city of Costa Rica. It has an urban population of 342,188, with over 1.4 million in its metropolitan area. The city is located in the center of the country in both the San Jose and Alajuela Provinces. The city is the political and administrative center of the country, as well as a hub for banking and commerce.⁴

Population: ~342,188

GDP per capita: \$12,015

Unemployment rate: 12.73%



As the economic and financial center of the country, San Jose's economy is service based, heavily weighted toward banking, commerce, and tourism. Much foreign direct investment funds telecommunication and insurance infrastructure in the city. It is also known for its rich culture and regarded as the economic hub of the country.

³<https://www.cia.gov/the-world-factbook/countries/costa-rica/#economy>

⁴<http://www.oecd.org/economy/surveys/Costa-Rica-2018-OECD-economic-survey-overview.pdf>

Liberia

Liberia is a city in northern Costa Rica and borders Nicaragua. It is located in a region known as Guanacaste. The city is known for its beautiful landscape and beaches. The culture is deeply rooted in ranching and “Cowboy Culture.” Though it is well developed and commercial, there is still a significant amount of petty crime which usually affects tourists.

Population: ~55,000

GDP per capita: \$12,244

Unemployment rate: N/A



The city of Liberia serves as a commercial center and transportation hub for a number of national parks, nature reserves, and beach resorts on the Nicoya Peninsula. The Guanacaste region is a large agricultural hub as well. Livestock, fruits, grains, and sugarcane are some of the most cultivated goods in the area. A drawback of this city is that no railroad serves the area and it is dependent on the Pan-American highway for transportation.⁵

Opportunities for Internships and Co-ops

- [Go OverSeas](#)
- [GoAbroad](#)
- [World Endeavors](#)
- [InternHQ](#)

⁵ <https://www.britannica.com/place/Liberia-Costa-Rica>

Resources for NU Students

GoinGlobal

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

GlobeSmart

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>