

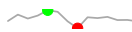



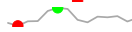



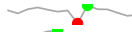







Trade and Competitiveness Monitoring Note



Costa Rica

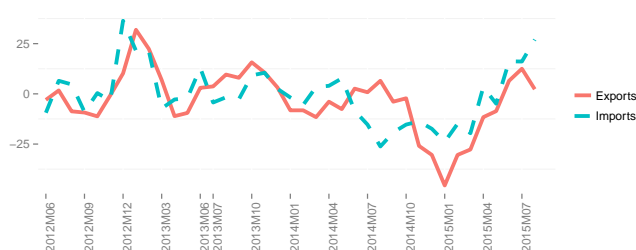
GDP (US\$ billions) (2015)	Population (millions) (2015)	Income per capita (current US\$) (2015)	Poverty rate (2013)	Unemployment rate (2015)	Ease of Doing Business Rank (2015)
52.2	4.8	10,867.0	1.7	8.3	79.0

Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016	
GDP growth (annual %)	4.40	5.17	3.44	3.50	2.75	4.04	
Current account balance	-5.57	-5.28	-5.12	-4.66	-3.99	-4.10	
Cash surplus/deficit (% of GDP)	-3.01	-4.61	-5.32	-5.75	-5.88	-6.91	
Gross Fixed Investment (% GDP)	21.69	23.65	25.68	25.93	27.00	27.12	
Gross capital formation (% of GDP) [1]	22.82	21.88	20.56	19.26	—	—	
Foreign direct investment, net inflows (% of GDP) [2]	5.04	5.14	5.39	4.23	—	—	
Private capital flows, total (% of GDP) [2]	24.72	25.58	—	—	—	—	
Total Trade in Goods and Services (% of GDP, real terms)	104.89	109.32	108.73	102.12	94.02	95.83	
Trade balance (% GDP, real terms)	1.18	1.11	1.92	3.01	-0.92	-0.89	
Exports, Goods and Services, annual percent change (real terms)	4.57	9.26	3.64	-1.66	-9.00	6.10	
Imports, Goods and Services, annual percent change (real terms)	5.10	8.66	2.10	-3.96	-1.57	6.00	
Personal remittances, received (% of GDP) [1]	1.83	1.24	1.21	1.20	—	—	
General government gross debt [3]	33.19	35.18	36.30	39.71	43.98	46.28	
Total reserves in months of imports [1]	3.68	4.59	4.78	4.57	—	—	
Real Effective Exchange Rate (2010=100)	92.16	108.18	111.88	107.47	110.87	110.32	
Consumer Price Index, annual percent change	9.87	4.50	5.23	4.52	2.00	4.00	

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2013

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Imports Categories by % of Total Value, 2013

Consumer goods	Capital goods	Intermediate goods	
42	33	20	5

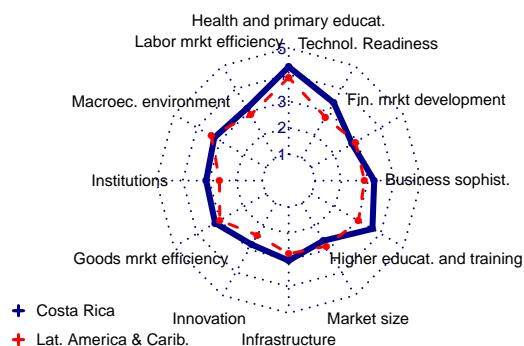
Source: World Integrated Trade Solution (WITS)

Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	46	49	-3
Ease of Doing Business Rank	79	58	21
Enforcing Contracts	121	124	-3
Getting Credit	90	7	83
Getting Electricity	30	23	7
Paying Taxes	119	80	39
Protecting Minority Investors	165	166	-1
Registering Property	52	53	-1
Resolving Insolvency	87	87	0
Starting a Business	116	121	-5
Trading Across Borders	67	67	0

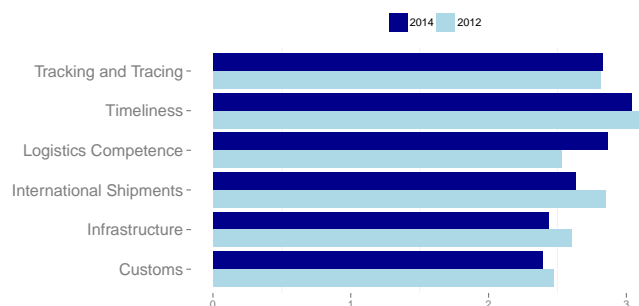
Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)



Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	4.8	4.3
Binding (%)	100	100.0
Dispersion (Standard Deviation)	10.6	9.7
Import duties collected (% , 2011-2013) [1]	—	1.9
MFN Tariff (Agriculture)	11.7	11.6
MFN Tariff (Non-Agriculture)	4.3	4.3
MFN Tariff (Simple Average)	5.4	5.3
Services sectors with GATS commitments [1]	—	20.0

Sources: WITS, [1] WTO Trade Profiles

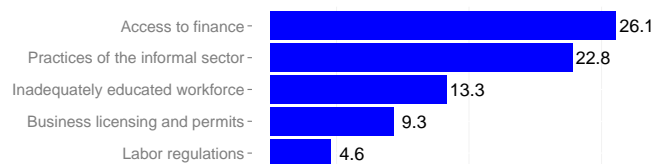
Private Sector's Views

Enterprise Survey 2013

	Latin America and Caribbean	Costa Rica	All Countries
Number of electrical outages in a typical month	2.80	1.30	6.30
Percent of firms with a bank loan/line of credit	45.80	56.80	34.30
Proportion of investment financed by banks (%)	19.90	14.20	14.30
Proportion of investment financed internally (%)	62.90	73.90	71.80
Senior management time spent dealing with the requirements of government regulation (%)	14.00	8.40	9.90

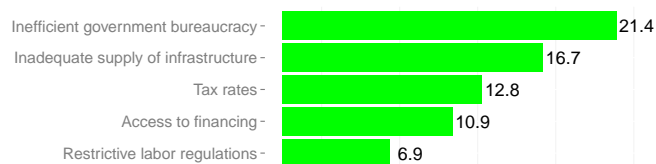
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015