

Trade and Competitiveness Monitoring Note

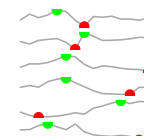


Costa Rica

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2013)	Unemployment rate (2014)
55.1	4.9	11,351.5	1.7	8.3

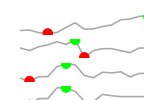
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	4.4	5.2	3.4	3.5	2.8	4.0
Current account balance	-5.6	-5.3	-5.1	-4.7	-4.0	-4.1
Fiscal balance (% of GDP)	-3.0	-4.6	-5.3	-5.8	-5.9	-6.9
Remittances, received (% of GDP) [1]	1.9	1.2	1.2	1.2	—	—
Real Effective Exchange Rate (2010=100)	92.2	108.2	111.9	107.5	110.9	110.3
Consumer Price Index, annual percent change	9.9	4.5	5.2	4.5	2.0	4.0



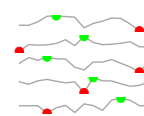
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	21.7	23.6	25.7	25.9	27.0	27.1
Gross domestic investment, of w: Private investment (% GDP) [1]	22.8	21.9	20.6	19.3	—	—
Inward FDI (% of GDP) [2]	5.0	5.1	5.4	4.2	—	—
Inward FDI, % of private investment [2]	24.7	25.6	NA	—	—	—



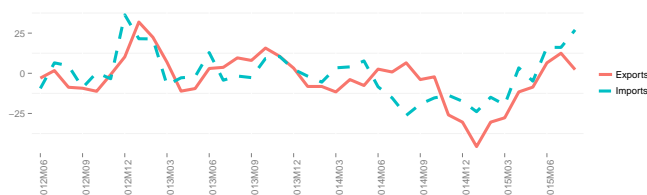
Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
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
Total reserves in months of imports [1]	3.68	4.59	4.78	4.57	—	—



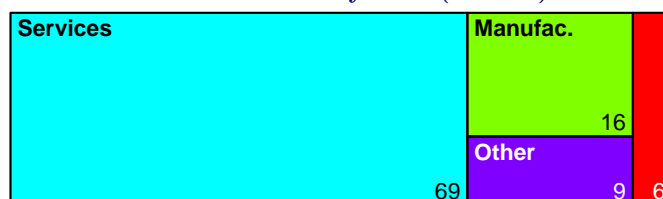
Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015



Source: Development Prospects Group (DECPG)

Gross Value Added by Economic Activity 2013 (% GDP)

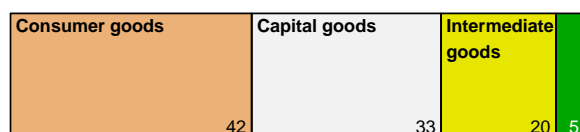


Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, 2013

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Imports Categories by % of Total Value, 2013



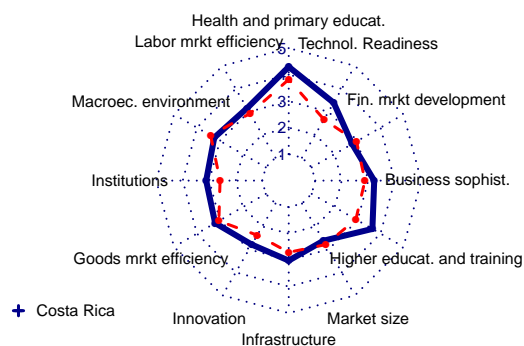
Source: World Integrated Trade Solution (WITS)

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

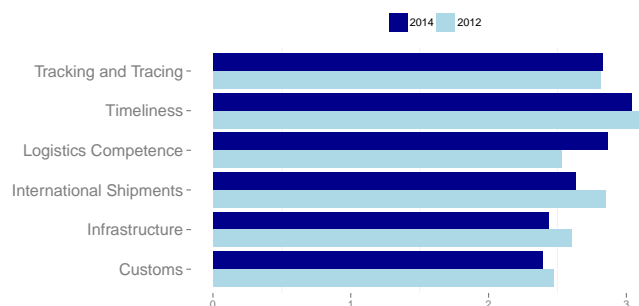
Source: Doing Business Report 2015

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



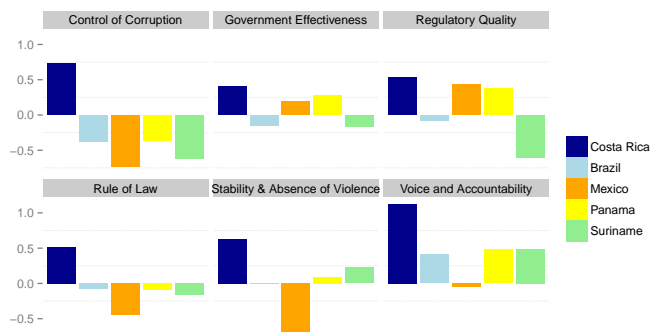
Source: WEF Global Competitiveness Report 2015

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

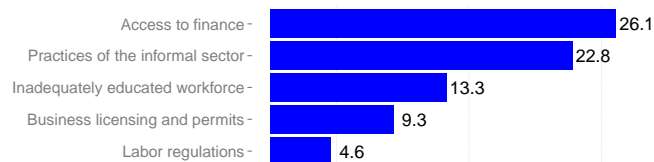
Private Sector's Views

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

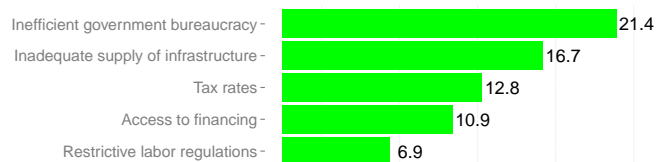
Source: Enterprise Survey 2013

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