

Update 4: Costa Rica - Records Highest Unemployment Rate of 20.1% in May 2020 Amid COVID-19 Outbreak

- During March-May period in 2020, unemployment rate in Costa Rica increased to 20.1%, the highest-recorded level until now
- This marks a significant increase from previous high of 15.7% reported during February-April period this year
- Also, it highlights an increase of 8.8% in comparison to the same period last year
- As of now, number of unemployed individuals is at 468,000 in the country, 190,000 more compared to the same moving quarter in 2019
- Women reported a higher unemployment rate than men (26.0% compared to 16.3%)
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult Ministry of Health (<https://www.ministeriodesalud.go.cr/>) for the latest information on COVID-19 in Costa Rica

Source(s)

<https://delfino.cr/2020/07/tasa-de-desempleo-en-costa-rica-cerro-en-mayo-en-201>

<https://ticotimes.net/2020/07/16/unemployment-in-costa-rica-reaches-20-1-the-highest-in-its-history-in-midst-of-pandemic>

Targets Affected:

Costa Rica

Guidance

Actions to consider:

- Consider implementing suggested actions related to 'Negative Impact on Economy' under the 'COVID-19: Actions to Consider' section below / next page

Related Alerts

July 5, 2020

Medium

Update 3: Costa Rica - Reports Highest Daily Increase of 310 COVID-19 Cases, Raising National Total to 4,621

June 22, 2020

Medium

Update 2: Costa Rica - Enters Phase 2 of Easing COVID-19 Restrictions

June 20, 2020

High

Update 1: Costa Rica - Suspends Economic Reopening Plans as New COVID-19 Cases Increase

May 30, 2020

Immediate

Costa Rica - Extends Border Closure Until June 30, 2020 Amid COVID-19 Pandemic

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.