

Update 25: Costa Rica - Records Unemployment Rate of 18.5% During December 2020 - February 2021 Amid COVID-19 Pandemic

- Costa Rica's national unemployment rate was 18.5% for the quarter December 2020 to February 2021, compared to the same quarter of the previous year, it increased statistically by 6.3 percentage points (pp)
- Women have a higher unemployment rate than men; 25% and 14.1% respectively
- The percentage of employed persons with respect to the population aged 15 years and over was 49.5%, a decrease of 6.5 pp, compared to the same period of the previous year
- The occupancy rate for men was 62% and for women, it was 37%
- The population in the national workforce was 2.44 million people and presented a statistical decrease of 93,000 people with respect to the same moving quarter of the previous year
- The employed population was estimated at 1.99 million people and compared to the same period of the previous year, it presented a statistical reduction of 235,000 people
- The unemployed population was 452,000 people, increases by 142,000 people compared to the same moving quarter of the previous year
- The population outside the labor force was 1.58 million people for this quarter, which increases by 143,000 people compared with the same quarter of the previous year
- The net participation rate was 60.8%, decreased 3.1 pp compared to the moving quarter of the previous year (63.9%)
- The percentage of employed persons who work less than 40 hours per week and wish to work more hours was estimated at 17.1%, it increased year-on-year by 5.3 pp
- The percentage of people who are out of the labor force with respect to the population aged 15 years or over was 39.2% and increased 3.1 pp compared to the same quarter previous year
- As of now, Costa Rica has reported 222,544 confirmed COVID-19 cases with 3,018 related deaths, ~1.3% of total reported cases and 194,760 recoveries, ~87.5% of total reported cases
- When compared to the overall population of the country, confirmed COVID-19 cases and fatality rate stands at 4.33% and 0.05%, respectively
- In total, 5,04,930 vaccine doses have been given and 2,13,562 people, 4.2% of the total population have been fully vaccinated against COVID-19
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments
- Please consult the Ministry of Health (<https://www.ministeriodesalud.go.cr/>) for the latest information on COVID-19 in Costa Rica

Source(s)

<https://www.finanzasdigital.com/2021/04/costa-rica-registro-una-tasa-de-desempleo-de-185-en-el-trimestre-movil-diciembre-2020-enero-y-febrero-2021/>
<https://www.larepublica.net/noticia/desempleo-en-costa-rica-sera-el-segundo-mas-alto-de-latinoamerica>
<https://www.worldometers.info/coronavirus/country/costa-rica/>

Targets Affected:

Costa Rica

Category(s):

Geo-Political Risk - Macro-Economic Risk - Scalability Risk

Event:

Coronavirus (COVID-19) Incident(s)

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

<https://news.google.com/covid19/map?hl=en-IN&gl=IN&ceid=IN%3Aen&state=2&mid=%2Fm%2F01p8s>

Related Alerts

Feb. 24, 2021

High

Update 24: Costa Rica - Reports UK and South African Variants of COVID-19

Feb. 23, 2021

Medium

Update 23: Costa Rica - Extends Closure of Land Borders for Tourists Until April 2021 to Curb the Spread of COVID-19 Infection

Feb. 6, 2021

Medium

Update 22: Costa Rica - Records Unemployment Rate of 20% During October-December 2020 Amid COVID-19 Pandemic

Feb. 4, 2021

Medium

Update 21: Costa Rica - Extends the Closure of Land Borders for Tourists Until March 1, 2021 to Curb the Spread of COVID-19 Infection

Jan. 31, 2021

Medium

Update 20: Costa Rica - Canadian Airlines Suspends Flights to Costa Rica for Three Months Effective January 31, 2021

Jan. 27, 2021

Medium

Update 19: Costa Rica - Announces COVID-19 Restrictions for February 2021

Jan. 23, 2021

Low

Update 18: Costa Rica - Pfizer Suspends Vaccine Shipments for Three Weeks

Jan. 5, 2021

Medium

Update 17: Costa Rica - Government Decides to Keep Land Borders Closed Until February 1, 2021 to Contain COVID-19 Pandemic

Dec. 10, 2020

Medium

Update 16: Costa Rica - Reports 148,688 Confirmed COVID-19 Cases in Total, CDC Advises US Citizens to Avoid Travel to Costa Rica Due to High COVID-19 Infection

Dec. 4, 2020

Medium

Update 15: Costa Rica - Records Unemployment Rate of 21.9% During August - October 2020 Amid COVID-19 Pandemic

Nov. 7, 2020

Medium

Update 14: Costa Rica - Records Unemployment Rate of 22% in Q3 2020 Amid COVID-19 Pandemic

Nov. 1, 2020

Medium

Update 13: Costa Rica - Reopens International Airports

Oct. 24, 2020

Low

Update 12: Costa Rica - Removes Negative COVID-19 PCR Test Requirement for Travelers Effective October 26, 2020

Oct. 16, 2020

Medium

Update 11: Costa Rica - Eases Travel Restrictions with US and Other Central American Countries

Sept. 30, 2020

Medium

Update 10: Costa Rica - Extends COVID-19 Measures Until October 31, 2020

Aug. 27, 2020

Medium

Update 9: Costa Rica - Announces New Restrictions Starting August 31, 2020 to Contain Surge in COVID-19 Cases

Aug. 20, 2020

Medium

Update 8: Costa Rica - Eases Travel Restrictions for US Citizens Commencing September 1, 2020

Aug. 17, 2020

Medium

Update 7: Costa Rica - Lifts Entry Ban for Travelers Amid COVID-19 Outbreak

July 30, 2020

Medium

Update 6: Costa Rica - Plans to Reopen Businesses Commencing August 1, 2020

July 24, 2020

Medium

Update 5: Costa Rica - Plans to Resume International Flights for European Union, United Kingdom, and Canada Commencing August 1, 2020

July 17, 2020

Medium

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

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.