

# Update 28: Costa Rica - Records Unemployment Rate of 18.7% During January 2021 - March 2021 Amid COVID-19 Pandemic

- According to the National Institute of Statistics and Census, unemployment in Costa Rica was 18.7% in the moving quarter from January to March 2021
- Compared to the same quarter of last year, unemployment in Costa Rica has increased by 6.2% points
- Women continue to have a higher unemployment rate than men, 26.1% and 13.7%, respectively
- Informal employment represents 46.6% of those with jobs, which comprises nearly 929,000 Costa Ricans
- The percentage of employed people who work fewer than 40 hours a week and want to work more hours stood at 16.4%, a 4-p.p. YoY increase
- The working-age population outside the workforce was estimated at 1.58 million people, an increase of 126,000 YoY
- The drop-in employment continues to be associated with commerce and services activities (186,000 people), especially in education and health, and hotels and restaurants
- Unemployment in Costa Rica had reached 12% in March 2020
- It soared to 24% due to the impact of the pandemic in the moving quarter from May to July 2020
- Reported COVID-19 stats for Costa Rica:
  1. Confirmed Cases: 265,486
  2. Deaths: 3,365 (1.26%)
  3. Recoveries: 212,525 (80.05%)
  4. Vaccine Doses Administered: 950,252
  5. Fully Vaccinated: 345,153 (6.8%)
- Supply Wisdom is continuously monitoring the situation and will alert you to any relevant developments

## Source(s)

<https://ticotimes.net/2021/05/07/costa-rica-unemployment-rate-remains-elevated-at-18-7>  
<https://www.worldometers.info/coronavirus/country/costa-rica/>  
<https://news.google.com/covid19/map?hl=en-IN&gl=IN&ceid=IN%3Aen&state=2&mid=%2Fm%2F01p8s>  
<https://www.ministeriodesalud.go.cr/>

## Targets Affected:

Costa Rica

## Category(s):

Scalability Risk - Geo-Political Risk - Macro-Economic 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

## Related Alerts

**April 30, 2021**

Medium

Update 27: Costa Rica - Tightens COVID-19 Measures Starting May 3, 2021 Amid Surge in Cases

**April 26, 2021**

Medium

Update 26: Costa Rica - Announces to Extend Night Driving Restrictions, Effective April 27, 2021 Amid Surge in COVID-19 Cases

**April 10, 2021**

Medium

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

**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	<b>Certain</b> - 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	<b>Highly likely to occur in the near term (within 3 months)</b> - 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	<b>Likely to occur in the mid-term (within 3 to 6 months)</b> - 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	<b>Possible in the long-term (after 6 months)</b> - 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.