

COUNTRY SNAPSHOT: COSTA RICA



Costa Rica is the world's 120th and Latin America's 18th most populous country, and the world's 86th largest economy. The United States is Costa Rica's most important trade partner. In 2020, Costa Rica's exports to the United States valued nearly \$5 billion, while its imports from the United States reached approximately \$5.5 billion. Considered an upper middle-income country, Costa Rica has displayed a steady economic growth over the past two decades. In 2020 the country's GDP contracted 4%, however thanks to sound government measures and a relative strong health system, Costa Rica's economy is well poised to reach pre-pandemic levels in 2022.

U.S. Soy has collaborated with Costa Rica since 1980s.

COUNTRY STATS

POPULATION (2021):
5.1 million

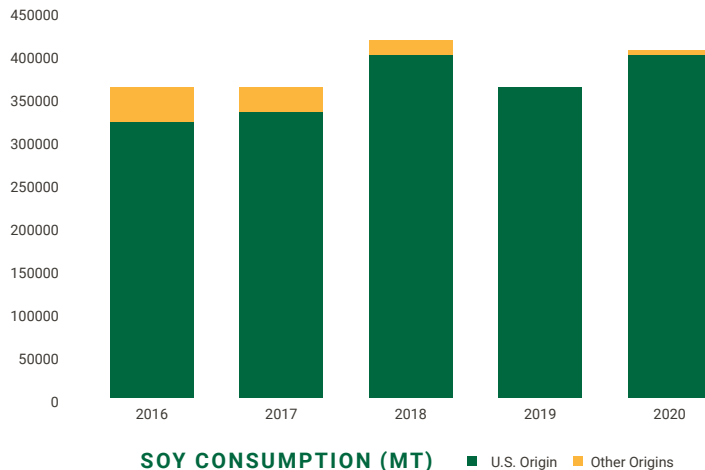
POPULATION (2050):
5.8 million

GDP (2021):
\$61.9 billion

AVG. ECONOMIC GROWTH (2016-2020): 1.25%

PER CAPITA INCOME (2021):
USD 12,141

MARKET STATS



Soy market size by volume and U.S. Soy volume (MY2020/21)

- Soy complex (whole soybean, meal, oil) 0.403 MMT. U.S. Soy 0.390 MMT.
- Whole bean 0.275 MMT. U.S. Soy 0.275 MMT.
- Soybean Meal 0.103 MMT. U.S. Soy 0.103 MMT.
- Soybean Oil 0.024 MMT. U.S. Soy 0.012 MMT.



STRENGTHS

- U.S. Soy is highly regarded as a high-quality and best economic choice among Costa Rican industry stakeholders.
- The proximity to the United States and associated logistic advantages makes Costa Rica a natural export market for U.S. Soy.
- USSEC staff and boots on the ground are closely and effectively monitoring and capitalizing on increasing Costa Rican demand of soybean and soy products.
- U.S. Soy is positioned as a reliable feed supplier among growing Costa Rican aquaculture producers.

CHALLENGES

- Very limited use of the Sustainable U.S. Soy (SSUS) label on exports to Costa Rica.

OPPORTUNITIES

- Steady poultry and pork production is estimated at approximately 140,000 MT and 80,000 MT, respectively. The latter has been matched with a significant jump in consumption. It is estimated that between 2015 and 2020, annual per capita consumption grew 31% to reach 35 lb.
- Growing and innovative domestic aquaculture sector, largely driven by expanding export markets. Recent capital-intensive investments.
- Costa Rica's innovative environmental policies have built its reputation as a "green country." This can serve as an ideal framework for USSEC's efforts to differentiate sustainable U.S. Soy and to secure the participation of Costa Rican soybean and products users at the Soy Excellence Center of the Americas.
- Costa Rica appears to offer strong opportunities for the use of soy as a source of protein in manufactured food products, particularly in the form of flour, concentrates, isolates, and textured soy protein.

Sources:

- Statista
- Focus Economics
- World Bank