



COSTA RICA
Americas Region

COUNTRY STATS

POPULATION (2023):

5.2 million

POPULATION (2050):

6.05 million

GDP (2022):

\$69.24 billion

AVG. ECONOMIC GROWTH (2017-2022):

2.64%

PER CAPITA INCOME (2022):

\$13,199

MARKET SNAPSHOT: COSTA RICA

Costa Rica is 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 2022, Costa Rica's exports to the U.S. were valued at nearly \$8.7 billion, while imports from the United States reached approximately \$8.5 billion. Considered an upper-middle-income country, Costa Rica has displayed steady economic growth over the past two decades. Thanks to sound government measures, Costa Rica's economy has well surpassed pre-pandemic levels. Ranking 6th in the world, the high youth unemployment rate is one of the main challenges for the recently elected government.

U.S. Soy has collaborated in Costa Rica since the 1980s.

SOY MARKET SIZE MY 2022/23

Product	Total Volume	U.S. Soy Volume	U.S. Soy % Share
Soy Complex (whole soybean, meal, oil)	413.71 TMT	402.91 TMT	97%
Whole Bean	277.16 TMT	277.16 TMT	100%
Soybean Meal	115.05 TMT	115.05 TMT	100%
Soybean Oil	21.5 TMT	10.7 TMT	50%

TMT=thousand metric tons, MT=metric tons

STRENGTHS

- U.S. Soy is regarded as high quality and the best economic choice among Costa Rican industry stakeholders.
- Proximity to the United States and the associated logistical advantages have made Costa Rica a natural export market for U.S. Soy.
- USSEC staff and boots on the ground are closely monitoring and continue to work toward increasing Costa Rican demand for soybean and soy products.
- U.S. Soy is positioned as a reliable feed supplier among growing Costa Rican aquaculture producers.
- In general, animal and aquaculture protein demand is fueled by a consistent tourism industry.
- In May 2021, Costa Rica officially became the 38th member of the Organization for Economic Cooperation and Development, resulting in economic and trade advantages.
- Since its implementation in 2006/07, the Dominican Republic-Central America Free Trade Agreement (CAFTA-DR) with Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras and Nicaragua has strengthened U.S. trade with Central America.

OPPORTUNITIES

- Steady poultry and pork production continues to pull demand for soybean products. The pork sector has seen a significant growth in consumption, peaking at 35 pounds (15.88 kg) per capita in 2021 with average growth rates of 12-15%.
- The aquaculture sector continues to grow, largely supported by export markets and recent capital-intensive investments with U.S. Soy collaboration.
- Costa Rica's environmental policies have built its reputation as a "green country." This serves as a framework to increase the use of the Sustainable U.S. Soy (SUSS) logo and secure the participation of Costa Rican soybean and soy product users at the Soy Excellence Center.
- 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 fermented and textured soy protein.

CHALLENGES

- Having one single crusher in the country limits the number of importers due to its heavy influence on purchasing decisions.
- Climate change, especially the Panama Canal drought, forces customers to find alternative sources for their soy products.

Sources:

- Statista
- Focus Economics
- World Bank
- CIA's World Factbook
- FAS Export Sales Query System
- PSD Online

