

The logo consists of the letters 'CR' in a bold, white, sans-serif font, centered within a solid red square.

Services

Human Capital Cost

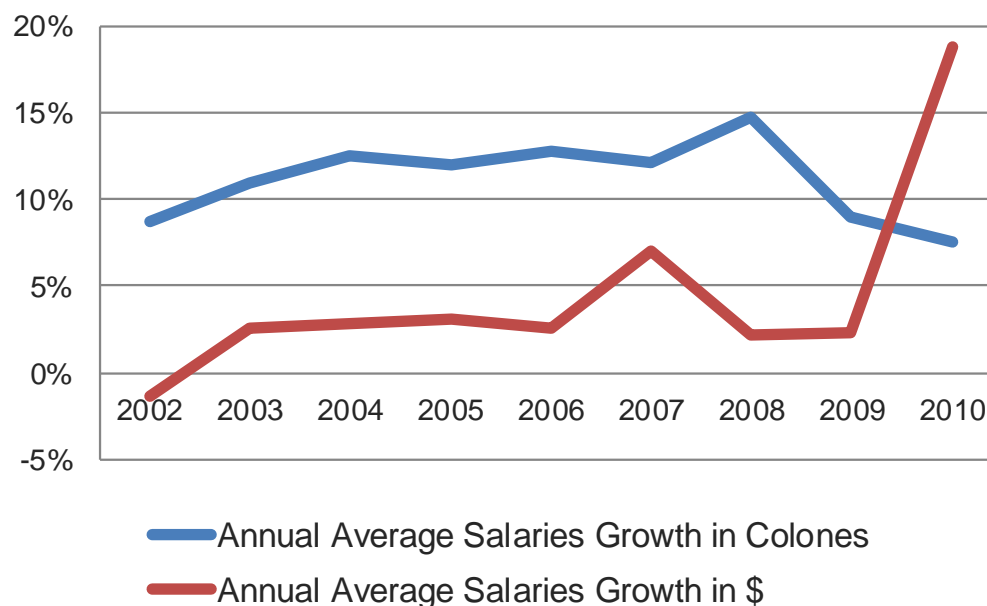
***CINDE's Research
Department
August, 2011***

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The annual average salaries, in dollars, have grown 4.4% every year since 2002

- Most multinational companies pay salaries in colones and they report these figures to HQ in US\$
- The difference between the growth of annual average salaries in colones and in dollars is explained by the exchange rate's devaluation

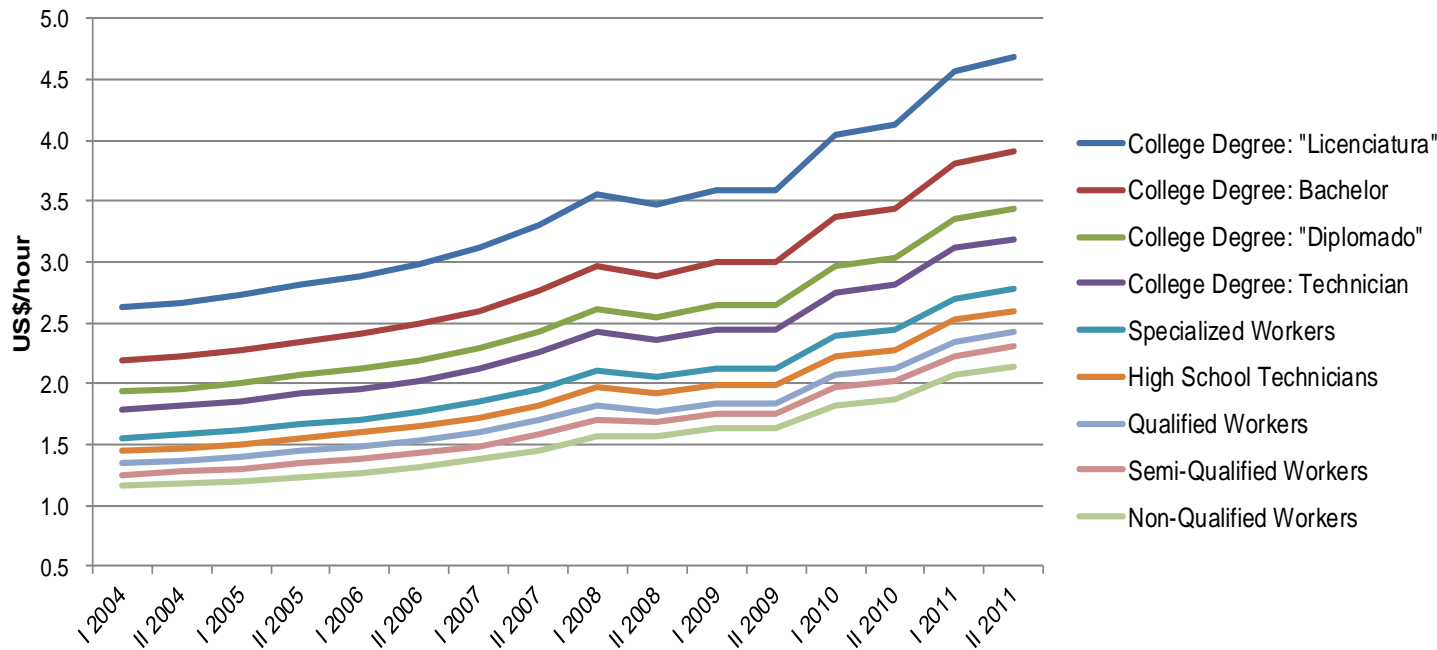
Annual average salaries growth: Services



Source: CINDE based on data from PriceWaterhouseCoopers & BCCR

Minimum hourly wages

**Costa Rica: Minimum Hourly Wages
2004 - 2011**



- ✓ The federal minimum wage of the United States is US\$7.25 per hour
- ✓ For that same date, the highest minimum wage in Costa Rica is US\$4.69 per hour

Source: Costa Rican Ministry of Labor

Wages are unloaded and set by regulations

Fringes & Benefits Breakdown

Mandatory Benefits	Employer Contribution	Employee Contribution
	Monthly Percentages (%)	
Social Charges	26.17	9.17
Health and Maternity Benefits	9.25	5.50
Disability, Old Age and Death Benefits	4.92	2.67
Family Allowances (Welfare Benefits)	5.00	-
National Training Institute Tax (INA)	1.50	-
Workmen's Compulsory Savings Bank	0.50	1.00
Instituto Mixto de Ayuda Social (IMAS)	0.50	-
Worker Capitalization Fund	3.00	-
Compulsory Complementary Pension	1.50	-
Occupational Hazard Insurance	Variable ^{a/}	-
Mandatory reserves	8.33	-
Christmas Bonus	8.33	-
Total Mandatory ^{b/}	34.5	9.17

Notes:

^{a/}: *Occupational Hazard Insurance*: The National Insurance Institute has a list of rates based on the employee's category. The Occupational Hazard Insurance is the average of all the company's employees' rates, so it varies according to the company's payroll. The range goes from 1.9% to 5%.

^{b/}: Total Mandatory charges do not include insurance charges.

Average wages for Contact Centers (US\$)

Job Position	Monthly Average (US\$)	Monthly Average plus Mandatory Benefits ^{a/} (US\$)	Total Annual Cost (US\$'000)
Call Center Clerk	533	717	8.6
Contact Center Manager	4,323	5,814	69.8
Contact Center Quality Inspector	1,320	1,775	21.3
Contact Center Team Leader	1,623	2,183	26.2
Intermediate Bilingual Agent	981	1,320	15.8
JR Bilingual Agent	952	1,281	15.4
Spanish Agent	767	1,032	12.4
SR Bilingual Agent	1,019	1,370	16.4
Workforce Coordinator	2,317	3,116	37.4

Source: Consulting Companies. Survey for the First Semester 2011.
Data for Multinational Companies.

Notes: Exchange rate for calculations: US\$ 1= 510 colones.

^{a/} Mandatory Benefits = Social Charges (26.17%) + Christmas Bonus (8.33%) = 34.5%.

Average wages for Shared Services / Back Office (US\$)

Job Position	Monthly Average (US\$)	Monthly Average plus Mandatory Benefits ^{a/} (US\$)	Total Annual Cost (US\$'000)
JR Analyst	1,226	1,649	19.8
JR Finance Analyst	1,027	1,381	16.6
JR Systems Analyst	1,616	2,174	26.1
JR Technology Analyst	1,103	1,483	17.8
Shared Services Manager	8,126	10,929	131.1
Shared Services Supervisor	2,579	3,469	41.6
Shared Services Team Leader	1,887	2,538	30.5
SR Analyst	1,489	2,002	24.0
SR Finance Analyst	1,986	2,672	32.1
SR Human Resources Analyst	1,589	2,137	25.6
SR Technology Analyst	1,407	1,892	22.7

Source: Consulting Companies. Survey for the First Semester 2011.
Data for Multinational Companies.

Notes: Exchange rate for calculations: US\$ 1= 510 colones.

^{a/} Mandatory Benefits = Social Charges (26.17%) + Christmas Bonus (8.33%) = 34.5%.

Average wages for the IT sector (US\$)

Job Position	Monthly Average (US\$)	Monthly Average plus Mandatory Benefits ^{a/} (US\$)	Total Annual Cost (US\$'000)
Head of Projects	2,152	2,895	34.7
Head of Software Development	3,381	4,547	54.6
Head of Systems Support	2,804	3,772	45.3
JR Architect	2,266	3,048	36.6
JR Business Consultant	1,824	2,453	29.4
JR Software Developer	1,424	1,915	23.0
JR Systems and Quality Control Engineer	1,505	2,024	24.3
Software Developer	2,175	2,926	35.1
SR Architect	3,915	5,266	63.2
SR Business Consultant	2,599	3,496	41.9
SR Software Developer	2,678	3,601	43.2
SR Systems and Quality Control Engineer	2,317	3,117	37.4
SR Technical Support Engineer	2,324	3,126	37.5
Support Technician	1,122	1,509	18.1
Technical Support Engineer	1,560	2,098	25.2

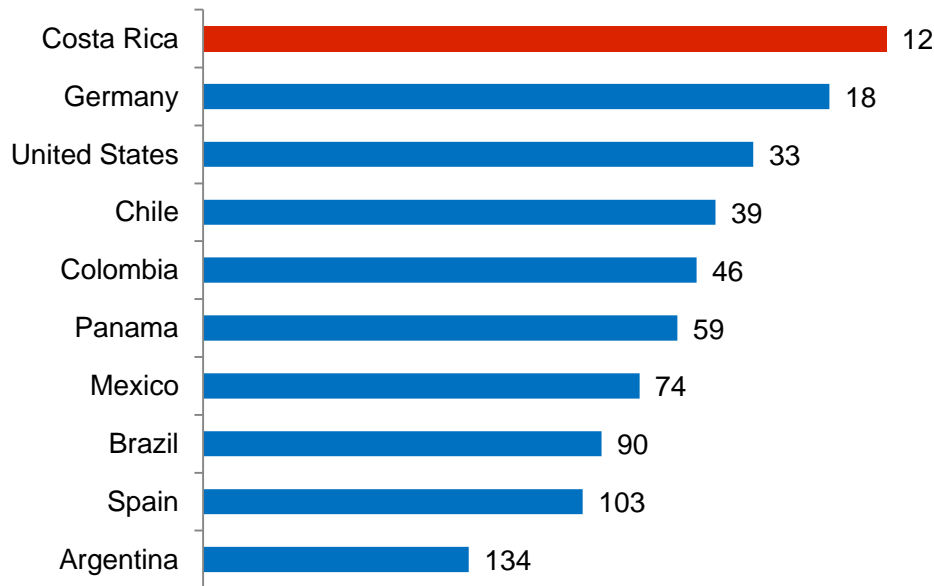
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Notes: Exchange rate for calculations: US\$ 1= 510 colones.

^{a/} Mandatory Benefits = Social Charges (26.17%) + Christmas Bonus (8.33%) = 34.5%.

Stable employer-employees environment: “Asociación Solidarista”

Cooperation in labor-employer relations Rank



Costa Rica ranks 1st in Latin America

Source: World Economic Forum.
The Global Competitiveness Report 2010 - 2011

- Employer-sponsored workers' association: operates as a credit union, providing multiple benefits to the employees, who can participate voluntarily
- Both employer and employees contribute to the fund
- They are not sector-wide bargaining instances, unlike American unions
- **97% of the companies in the private sector have the “Asociación Solidarista”.** This high level of participation is a particular tendency in Costa Rica
- There are some similarities to a 401(k) retirement plan, without the stock options

Contact Us

CINDE Costa Rica

Toll free number from US: 1-866-577-4783

invest@cinde.org

Ph: (506) 2201-2800 Fax: (506) 2201-2867

CINDE New York

cindeny@cinde.org

Ph: (212) 984-0631 Fax: (212) 220-6499

[**www.cinde.org**](http://www.cinde.org)