



# Reporte Mensual de Tipo de Cambio Efectivo Real





Secretaría Ejecutiva  
Consejo Monetario Centroamericano

## ÍNDICE DEL TIPO DE CAMBIO EFECTIVO REAL (ITCER)

Periodo de referencia Diciembre 2000=100

Ponderaciones móviles

REPORTE CORRESPONDIENTE AL MES DE

**Octubre 2021**

### CONTENIDO:

#### Índices de Precios

#### Tipos de cambio (moneda nacional por US\$)

#### ITCER (incluye efecto tipo de cambio y efecto precio)

- Global
- Resto del Mundo
- Región CAPARD
- Bilateral con USA

#### Gráficos

- ITCER Global, Resto del Mundo, CAPARD y Bilateral
- Efecto Precio y Efecto Tipo de Cambio

#### Metodología

**Nota:** Las ponderaciones del aporte de los socios comerciales al total del comercio de cada país para 2019, están con base a la última información disponible de 2017, provenientes de la biblioteca electrónica del Fondo Monetario Internacional; por lo tanto, los datos estimados del ITCER de enero de 2019 están sujetos a cambios.

### ADVERTENCIA

El Consejo Monetario Centroamericano y su Secretaría Ejecutiva autorizan la reproducción total de los gráficos y cifras de esta publicación, siempre que se mencione la fuente. No obstante, no asumen responsabilidad legal alguna o de cualquier otra índole, por la manipulación, interpretación personal y uso de dicha información.

**Derechos Reservados © 2019**

| Secretaría Ejecutiva<br>Consejo Monetario Centroamericano |              | ÍNDICE                      |                | ÍNDICE DE PRECIOS AL CONSUMIDOR (NIVEL) |                |           |                      |        |                |                 |                           |                |               |        |        |                        |                |           |  |  |
|-----------------------------------------------------------|--------------|-----------------------------|----------------|-----------------------------------------|----------------|-----------|----------------------|--------|----------------|-----------------|---------------------------|----------------|---------------|--------|--------|------------------------|----------------|-----------|--|--|
|                                                           |              | REGIÓN CAPARD <sup>1/</sup> |                |                                         |                |           |                      |        |                | RESTO DEL MUNDO |                           |                |               |        |        |                        |                |           |  |  |
| Año                                                       | MES          | COSTA RICA                  | EL SALVADOR    | GUATEMALA                               | HONDURAS       | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ | BRASIL         | CANADÁ          | CHINA                     | COLOMBIA       | COREA DEL SUR | HAÍTI  | JAPÓN  | MÉXICO                 | ESTADOS UNIDOS | ZONA EURO |  |  |
|                                                           | período base | Junio 2015                  | Diciembre 2009 | Diciembre 2010                          | Diciembre 1999 | 2006      | Diciembre 2010       | 2013   | Diciembre 1993 | 2002            | Mes anterior =100 (total) | Diciembre 2008 | 2010          | 2004   | 2010   | 2º Q de diciembre 2010 | 1982-84        | 2015      |  |  |
| 1995                                                      | Enero        | 15.70                       | 56.55          | 34.05                                   | 44.75          | 35.13     | 21.86                | 62.11  | 1,033.71       | 86.60           | 71.37                     | 26.63          | 53.60         | 1.00   | 97.80  | 20.47                  | 150.30         | 69.43     |  |  |
| 1996                                                      | Enero        | 17.47                       | 63.45          | 37.37                                   | 55.43          | 39.06     | 17.29                | 62.92  | 1,260.88       | 88.00           | 77.79                     | 32.02          | 56.18         | 1.00   | 97.30  | 23.33                  | 154.40         | 70.97     |  |  |
| 1997                                                      | Enero        | 20.05                       | 67.61          | 41.41                                   | 70.59          | 43.49     | 18.49                | 64.20  | 1,379.28       | 89.90           | 82.38                     | 38.63          | 58.81         | 1.00   | 97.90  | 29.50                  | 159.10         | 72.42     |  |  |
| 1998                                                      | Enero        | 22.20                       | 69.22          | 44.43                                   | 78.59          | 47.04     | 19.51                | 64.32  | 1,444.61       | 90.90           | 82.63                     | 45.52          | 63.69         | 1.00   | 99.70  | 34.00                  | 161.60         | 73.20     |  |  |
| 1999                                                      | Enero        | 24.99                       | 71.39          | 47.22                                   | 91.69          | 55.20     | 20.91                | 65.02  | 1,468.38       | 91.50           | 81.64                     | 53.34          | 64.62         | 1.00   | 99.90  | 40.47                  | 164.30         | 73.76     |  |  |
| 2000                                                      | Enero        | 27.51                       | 71.00          | 49.71                                   | 100.50         | 59.89     | 22.16                | 65.95  | 1,598.38       | 93.50           | 81.48                     | 57.74          | 65.84         | 1.00   | 99.20  | 44.93                  | 168.80         | 75.13     |  |  |
| 2001                                                      | Enero        | 30.21                       | 74.89          | 52.72                                   | 111.10         | 65.69     | 24.69                | 66.42  | 1,693.03       | 96.30           | 82.45                     | 62.64          | 68.10         | 52.03  | 98.90  | 48.58                  | 175.10         | 76.63     |  |  |
| 2002                                                      | Enero        | 33.44                       | 75.52          | 57.39                                   | 120.20         | 68.43     | 25.28                | 66.94  | 1,822.03       | 97.60           | 81.62                     | 67.26          | 69.90         | 56.55  | 97.50  | 50.90                  | 177.10         | 78.63     |  |  |
| 2003                                                      | Enero        | 36.50                       | 77.60          | 60.94                                   | 130.60         | 71.57     | 28.70                | 67.59  | 2,085.63       | 102.00          | 81.92                     | 72.23          | 72.56         | 69.26  | 97.10  | 53.53                  | 181.70         | 80.30     |  |  |
| 2004                                                      | Enero        | 40.52                       | 79.49          | 64.73                                   | 139.60         | 76.69     | 43.29                | 67.59  | 2,246.37       | 103.30          | 84.55                     | 76.70          | 75.03         | 89.24  | 96.80  | 55.77                  | 185.20         | 81.75     |  |  |
| 2005                                                      | Enero        | 45.96                       | 84.03          | 70.58                                   | 152.20         | 82.97     | 51.43                | 68.67  | 2,412.79       | 105.30          | 86.07                     | 56.45          | 77.58         | 107.00 | 97.00  | 58.31                  | 190.70         | 83.32     |  |  |
| 2006                                                      | Enero        | 52.03                       | 86.83          | 76.28                                   | 163.30         | 91.49     | 55.67                | 70.76  | 2,550.36       | 108.20          | 88.04                     | 59.02          | 79.31         | 122.50 | 96.90  | 60.60                  | 198.30         | 85.35     |  |  |
| 2007                                                      | Enero        | 56.81                       | 91.64          | 81.03                                   | 172.40         | 99.80     | 58.10                | 72.38  | 2,626.56       | 109.40          | 89.98                     | 61.80          | 80.64         | 134.20 | 96.90  | 63.02                  | 202.42         | 86.92     |  |  |
| 2008                                                      | Enero        | 62.81                       | 95.99          | 87.83                                   | 187.70         | 117.05    | 63.35                | 77.92  | 2,746.37       | 111.80          | 96.37                     | 65.51          | 83.78         | 149.00 | 97.60  | 65.35                  | 211.08         | 89.70     |  |  |
| 2009                                                      | Enero        | 71.29                       | 99.65          | 94.75                                   | 206.60         | 131.63    | 65.68                | 81.77  | 2,906.74       | 113.00          | 97.30                     | 70.21          | 86.92         | 161.00 | 97.60  | 69.46                  | 211.14         | 90.71     |  |  |
| 2010                                                      | Enero        | 75.10                       | 100.44         | 96.11                                   | 214.00         | 134.07    | 70.19                | 84.27  | 3,040.22       | 115.10          | 98.66                     | 71.69          | 89.97         | 170.80 | 96.60  | 72.55                  | 216.69         | 91.57     |  |  |
| 2011                                                      | Enero        | 78.73                       | 102.77         | 100.82                                  | 227.60         | 144.82    | 74.51                | 88.32  | 3,222.42       | 117.80          | 90.18                     | 74.12          | 93.07         | 177.20 | 96.10  | 75.30                  | 220.22         | 93.68     |  |  |
| 2012                                                      | Enero        | 82.05                       | 107.65         | 106.30                                  | 239.80         | 156.77    | 79.66                | 93.72  | 3,422.80       | 120.70          | 94.28                     | 76.75          | 96.18         | 190.90 | 96.20  | 78.34                  | 226.67         | 96.17     |  |  |
| 2013                                                      | Enero        | 86.75                       | 108.59         | 110.40                                  | 253.40         | 168.91    | 83.45                | 98.11  | 3,633.44       | 121.30          | 96.19                     | 78.28          | 97.75         | 204.70 | 95.90  | 80.89                  | 230.28         | 98.08     |  |  |
| 2014                                                      | Enero        | 89.45                       | 109.51         | 114.97                                  | 268.60         | 177.68    | 85.80                | 101.42 | 3,836.38       | 123.10          | 98.60                     | 79.95          | 98.81         | 211.60 | 97.20  | 84.52                  | 233.92         | 98.83     |  |  |
|                                                           | Febrero      | 90.04                       | 109.72         | 115.20                                  | 270.80         | 178.86    | 86.10                | 101.96 | 3,862.84       | 124.10          | 99.10                     | 80.45          | 99.07         | 212.20 | 97.20  | 84.73                  | 234.78         | 99.14     |  |  |
|                                                           | Marzo        | 90.59                       | 109.99         | 115.46                                  | 272.40         | 178.84    | 86.54                | 102.40 | 3,898.38       | 124.80          | 98.60                     | 80.77          | 99.25         | 213.50 | 97.50  | 84.97                  | 236.29         | 100.07    |  |  |
|                                                           | Abril        | 91.63                       | 109.47         | 115.68                                  | 273.50         | 179.63    | 86.91                | 102.90 | 3,924.50       | 125.20          | 98.20                     | 81.14          | 99.32         | 214.70 | 99.50  | 84.81                  | 237.07         | 100.22    |  |  |
|                                                           | Mayo         | 92.11                       | 109.72         | 115.94                                  | 274.90         | 181.32    | 86.93                | 103.04 | 3,942.55       | 125.80          | 98.30                     | 81.53          | 99.48         | 215.90 | 99.80  | 84.54                  | 237.90         | 100.11    |  |  |
|                                                           | Junio        | 92.46                       | 110.15         | 116.56                                  | 276.10         | 183.74    | 86.94                | 103.50 | 3,958.32       | 125.90          | 98.20                     | 81.61          | 99.35         | 217.30 | 99.80  | 84.68                  | 238.34         | 100.22    |  |  |
|                                                           | Julio        | 93.30                       | 110.77         | 117.23                                  | 278.20         | 184.68    | 87.26                | 102.60 | 3,958.72       | 125.70          | 98.20                     | 81.73          | 99.50         | 218.90 | 99.80  | 84.91                  | 238.25         | 99.57     |  |  |
|                                                           | Agosto       | 93.61                       | 111.04         | 117.72                                  | 278.60         | 185.27    | 87.60                | 102.77 | 3,968.62       | 125.70          | 98.40                     | 81.90          | 99.67         | 220.00 | 100.00 | 85.22                  | 237.85         | 99.68     |  |  |
|                                                           | Septiembre   | 93.49                       | 110.91         | 117.78                                  | 278.90         | 185.07    | 87.77                | 103.11 | 3,991.24       | 125.80          | 98.90                     | 82.01          | 99.61         | 220.80 | 100.30 | 85.60                  | 238.03         | 100.12    |  |  |
|                                                           | Octubre      | 93.21                       | 110.97         | 117.96                                  | 279.70         | 185.39    | 87.69                | 103.00 | 4,008.00       | 125.90          | 98.90                     | 82.14          | 99.31         | 222.20 | 100.00 | 86.07                  | 237.43         | 100.06    |  |  |
|                                                           | Noviembre    | 93.53                       | 110.40         | 118.19                                  | 280.70         | 187.96    | 87.57                | 102.60 | 4,028.44       | 125.40          | 98.60                     | 82.25          | 99.11         | 223.40 | 99.60  | 86.76                  | 236.15         | 99.88     |  |  |
|                                                           | Diciembre    | 93.33                       | 109.50         | 118.06                                  | 280.00         | 187.83    | 86.96                | 102.23 | 4,059.90       | 124.50          | 99.00                     | 82.47          | 99.10         | 224.70 | 99.70  | 87.19                  | 234.81         | 99.78     |  |  |
| 2015                                                      | Enero        | 93.37                       | 108.69         | 117.64                                  | 278.90         | 187.36    | 86.79                | 102.30 | 4,110.20       | 124.30          | 99.30                     | 83.00          | 99.77         | 225.60 | 99.60  | 87.11                  | 233.71         | 98.24     |  |  |
|                                                           | Febrero      | 93.22                       | 108.56         | 118.01                                  | 280.70         | 188.71    | 86.97                | 101.50 | 4,160.34       | 125.40          | 100.50                    | 83.96          | 99.71         | 226.20 | 99.40  | 87.28                  | 234.72         | 98.85     |  |  |
|                                                           | Marzo        | 93.35                       | 109.10         | 118.26                                  | 282.60         | 189.44    | 87.10                | 102.40 | 4,215.26       | 126.30          | 99.90                     | 84.45          | 99.72         | 227.20 | 99.70  | 87.63                  | 236.12         | 100.00    |  |  |
|                                                           | Abril        | 93.28                       | 109.11         | 118.66                                  | 283.30         | 189.82    | 86.88                | 102.90 | 4,245.19       | 126.20          | 99.70                     | 84.90          | 99.75         | 228.30 | 100.20 | 87.40                  | 236.60         | 100.43    |  |  |
|                                                           | Mayo         | 93.01                       | 109.33         | 118.90                                  | 284.50         | 190.79    | 87.13                | 103.40 | 4,276.60       | 126.90          | 99.50                     | 85.12          | 100.03        | 230.20 | 100.40 | 86.97                  | 237.81         | 100.71    |  |  |
|                                                           | Junio        | 93.40                       | 109.24         | 119.34                                  | 286.10         | 190.76    | 87.48                | 103.50 | 4,310.40       | 127.20          | 99.50                     | 85.21          | 100.05        | 234.60 | 100.20 | 87.11                  | 238.64         | 100.72    |  |  |
|                                                           | Julio        | 93.00                       | 109.16         | 119.95                                  | 287.10         | 190.37    | 87.69                | 103.60 | 4,337.11       | 127.30          | 99.90                     | 85.37          | 100.23        | 239.30 | 100.10 | 87.24                  | 238.65         | 100.11    |  |  |
|                                                           | Agosto       | 92.92                       | 108.82         | 120.03                                  | 287.20         | 190.36    | 87.97                | 103.20 | 4,346.65       | 127.30          | 100.40                    | 85.78          | 100.37        | 242.80 | 100.20 | 87.42                  | 238.32         | 100.12    |  |  |
|                                                           | Septiembre   | 92.68                       | 108.41         | 119.99                                  | 286.60         | 190.19    | 88.11                | 102.70 | 4,370.12       | 127.10          | 100.50                    | 86.39          | 100.11        | 245.70 | 100.30 | 87.75                  | 237.95         | 100.32    |  |  |
|                                                           | Octubre      | 92.42                       | 110.76         | 120.59                                  | 286.80         | 191.01    | 88.77                | 102.60 | 4,405.95       | 127.20          | 100.10                    | 86.98          | 100.11        | 248.20 | 100.20 | 88.20                  | 237.84         | 100.45    |  |  |
|                                                           | Noviembre    | 92.41                       | 110.69         | 121.16                                  | 286.60         | 191.69    | 88.91                | 102.60 | 4,450.45       | 127.10          | 100.10                    | 87.51          | 99.92         | 250.10 | 99.90  | 88.69                  | 237.34         | 100.01    |  |  |
|                                                           | Diciembre    | 92.58                       | 110.61         | 121.68                                  | 286.60         | 193.56    | 89.00                | 102.50 | 4,493.17       | 126.50          | 100.60                    | 88.05          | 100.22        | 252.80 | 99.80  | 89.05                  | 236.53         | 100.03    |  |  |
| 2016                                                      | Enero        | 93.21                       | 110.67         | 122.79                                  | 287.50         | 193.34    | 88.99                | 102.60 | 4,550.23       | 126.80          | 101.10                    | 89.19          | 100.39        | 255.50 | 99.50  | 89.39                  | 236.92         | 98.56     |  |  |
|                                                           | Febrero      | 93.19                       | 110.37         | 123.05                                  | 288.90         | 195.13    | 88.49                | 102.70 | 4,591.18       | 127.10          | 102.70                    | 90.33          | 100.82        | 258.70 | 99.60  | 89.78                  | 237.11         | 98.73     |  |  |
|                                                           | Marzo        | 92.34                       | 110.32         | 123.30                                  | 289.60         | 196.36    | 88.48                | 103.00 | 4,610.92       | 127.90          | 102.20                    | 91.18          | 100.56        | 260.90 | 99.70  | 89.91                  | 238.13         | 99.96     |  |  |
|                                                           | Abril        | 92.42                       | 110.05         | 123.51                                  | 290.20         | 196.64    | 88.40                | 103.50 | 4,639.05       | 128.30          | 102.00                    | 91.63          | 100.75        | 263.10 | 99.90  | 89.63                  | 239.26         | 100.17    |  |  |
|                                                           | Mayo         | 92.60                       | 110.13         | 124.08                                  | 291.20         | 197.76    | 88.62                | 103.70 | 4,675.23       | 128.80          | 101.60                    | 92.10          | 100.81        | 264.90 | 100.00 | 89.23                  | 240.23         | 100.59    |  |  |
|                                                           | Junio        | 92.58                       | 110.24         | 124.63                                  | 293.10         | 197.56    | 89.15                | 103.60 | 4,691.59       | 129.10          | 101.40                    | 92.54          | 100.79        | 267.20 | 99.90  | 89.32                  | 241.02         | 100.77    |  |  |
|                                                           | Julio        | 93.45                       | 110.12         | 125.49                                  | 294.00         | 198.20    | 89.32                | 103.70 | 4,715.99       | 128.90          | 101.60                    | 93.02          | 100.60        | 270.20 | 99.60  | 89.56                  | 240.63         | 100.28    |  |  |

| Secretaría Ejecutiva<br>Consejo Monetario Centroamericano    |            | ÍNDICE                      |             |           |          |           |                      |        |        |                  |          |                 |                |        |             |               |                      |           |
|--------------------------------------------------------------|------------|-----------------------------|-------------|-----------|----------|-----------|----------------------|--------|--------|------------------|----------|-----------------|----------------|--------|-------------|---------------|----------------------|-----------|
| TIPO DE CAMBIO PROMEDIO de COMPRA (moneda nacional por US\$) |            |                             |             |           |          |           |                      |        |        |                  |          |                 |                |        |             |               |                      |           |
|                                                              |            | REGIÓN CAPARD <sup>1/</sup> |             |           |          |           |                      |        |        | RESTO DEL MUNDO  |          |                 |                |        |             |               |                      |           |
| Año                                                          | MES        | COSTA RICA                  | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ | BRASIL | CANADÁ           | CHINA    | COLOMBIA        | COREA DEL SUR  | HAÍTÍ  | JAPÓN       | MÉXICO        | ESTADOS UNIDOS       | ZONA EURO |
|                                                              | moneda     | Colón                       | Colón       | Quetzal   | Lempira  | Córdoba   | Peso dominicano      | Balboa | Euro   | Dólar canadiense | Renminbi | Peso Colombiano | Won surcoreano | Gourde | Yen japonés | Peso mexicano | Dólar estadounidense | Euro      |
| 1995                                                         | Enero      | 165.57                      | 8.72        | 5.73      | 9.21     | 7.15      | 12.87                | 1.00   | 0.84   | 1.41             | 8.46     | 846.63          | 793.08         | 14.06  | 99.77       | 5.64          | 1.00                 | 0.81      |
| 1996                                                         | Enero      | 195.71                      | 8.72        | 6.09      | 10.45    | 8.00      | 12.87                | 1.00   | 0.98   | 1.37             | 8.34     | 1,011.19        | 787.13         | 16.44  | 105.75      | 7.48          | 1.00                 | 0.77      |
| 1997                                                         | Enero      | 220.88                      | 8.72        | 6.05      | 12.93    | 8.97      | 13.91                | 1.00   | 1.05   | 1.35             | 8.33     | 1,027.06        | 854.07         | 15.64  | 117.91      | 7.83          | 1.00                 | 0.82      |
| 1998                                                         | Enero      | 244.89                      | 8.72        | 6.25      | 13.11    | 10.04     | 14.02                | 1.00   | 1.12   | 1.44             | 8.31     | 1,323.16        | 1,707.30       | 17.31  | 129.55      | 8.23          | 1.00                 | 0.92      |
| 1999                                                         | Enero      | 272.26                      | 8.72        | 6.97      | 13.84    | 11.25     | 15.49                | 1.00   | 1.98   | 1.52             | 8.28     | 1,570.01        | 1,175.11       | 16.74  | 113.29      | 10.13         | 1.00                 | 0.86      |
| 2000                                                         | Enero      | 298.74                      | 8.72        | 7.87      | 14.54    | 12.35     | 15.98                | 1.00   | 1.80   | 1.45             | 8.28     | 1,923.57        | 1,130.99       | 18.54  | 105.30      | 9.49          | 1.00                 | 0.99      |
| 2001                                                         | Enero      | 318.63                      | 8.75        | 7.79      | 15.15    | 13.09     | 16.62                | 1.00   | 1.97   | 1.50             | 8.28     | 2,241.40        | 1,272.63       | 23.42  | 116.67      | 9.77          | 1.00                 | 1.07      |
| 2002                                                         | Enero      | 342.67                      | 8.75        | 8.01      | 15.97    | 13.86     | 17.05                | 1.00   | 2.42   | 1.60             | 8.28     | 2,274.96        | 1,316.34       | 26.63  | 132.68      | 9.16          | 1.00                 | 1.13      |
| 2003                                                         | Enero      | 379.88                      | 8.75        | 7.78      | 16.96    | 14.69     | 17.56                | 1.00   | 3.44   | 1.54             | 8.28     | 2,913.00        | 1,176.45       | 39.43  | 118.81      | 10.62         | 1.00                 | 0.94      |
| 2004                                                         | Enero      | 419.31                      | 8.75        | 8.10      | 17.78    | 15.63     | 46.09                | 1.00   | 2.85   | 1.30             | 8.28     | 2,749.14        | 1,183.35       | 43.44  | 106.27      | 10.92         | 1.00                 | 0.79      |
| 2005                                                         | Enero      | 459.52                      | 8.75        | 7.75      | 18.66    | 16.29     | 29.84                | 1.00   | 2.69   | 1.22             | 8.28     | 2,362.96        | 1,037.98       | 37.60  | 103.34      | 11.26         | 1.00                 | 0.76      |
| 2006                                                         | Enero      | 497.29                      | 8.75        | 7.61      | 18.90    | 17.22     | 34.56                | 1.00   | 2.27   | 1.16             | 8.07     | 2,273.66        | 981.44         | 43.37  | 115.48      | 10.54         | 1.00                 | 0.83      |
| 2007                                                         | Enero      | 516.15                      | 8.75        | 7.67      | 18.90    | 18.06     | 33.70                | 1.00   | 2.14   | 1.18             | 7.79     | 2,236.83        | 936.76         | 38.40  | 120.45      | 10.96         | 1.00                 | 0.77      |
| 2008                                                         | Enero      | 494.61                      | 8.75        | 7.70      | 18.90    | 18.90     | 33.76                | 1.00   | 1.77   | 1.01             | 7.24     | 1,984.31        | 942.06         | 37.19  | 107.82      | 10.91         | 1.00                 | 0.68      |
| 2009                                                         | Enero      | 551.31                      | 8.75        | 7.85      | 18.90    | 19.92     | 35.37                | 1.00   | 2.31   | 1.22             | 6.84     | 2,265.82        | 1,354.40       | 40.19  | 90.12       | 13.88         | 1.00                 | 0.76      |
| 2010                                                         | Enero      | 559.05                      | 8.75        | 8.36      | 18.90    | 20.92     | 36.11                | 1.00   | 1.78   | 1.04             | 6.83     | 1,982.19        | 1,138.19       | 40.58  | 91.10       | 12.81         | 1.00                 | 0.70      |
| 2011                                                         | Enero      | 501.87                      | 8.75        | 7.94      | 18.90    | 21.96     | 37.45                | 1.00   | 1.67   | 0.99             | 6.60     | 1,867.73        | 1,118.87       | 40.21  | 82.63       | 12.13         | 1.00                 | 0.75      |
| 2012                                                         | Enero      | 504.10                      | 8.75        | 7.80      | 19.09    | 23.01     | 38.86                | 1.00   | 1.79   | 1.01             | 6.32     | 1,847.87        | 1,140.33       | 41.17  | 76.96       | 13.38         | 1.00                 | 0.78      |
| 2013                                                         | Enero      | 495.34                      | 8.75        | 7.87      | 20.00    | 24.23     | 40.58                | 1.00   | 2.03   | 0.99             | 6.22     | 1,770.64        | 1,066.52       | 42.65  | 89.06       | 12.70         | 1.00                 | 0.75      |
| 2014                                                         | Enero      | 496.42                      | 8.75        | 7.83      | 20.63    | 25.42     | 42.86                | 1.00   | 2.39   | 1.09             | 6.05     | 1,961.30        | 1,067.13       | 43.90  | 103.76      | 13.22         | 1.00                 | 0.73      |
|                                                              | Febrero    | 518.76                      | 8.75        | 7.75      | 20.67    | 25.58     | 43.09                | 1.00   | 2.38   | 1.11             | 6.08     | 2,038.39        | 1,071.31       | 44.15  | 102.13      | 13.29         | 1.00                 | 0.73      |
|                                                              | Marzo      | 542.00                      | 8.75        | 7.72      | 20.73    | 25.66     | 43.12                | 1.00   | 2.33   | 1.11             | 6.17     | 2,017.73        | 1,070.49       | 44.51  | 102.34      | 13.19         | 1.00                 | 0.72      |
|                                                              | Abril      | 540.12                      | 8.75        | 7.74      | 20.77    | 25.66     | 43.11                | 1.00   | 2.23   | 1.10             | 6.22     | 1,937.21        | 1,042.64       | 44.84  | 102.46      | 13.07         | 1.00                 | 0.72      |
|                                                              | Mayo       | 545.73                      | 8.75        | 7.72      | 20.82    | 25.80     | 43.17                | 1.00   | 2.22   | 1.09             | 6.24     | 1,915.30        | 1,024.79       | 45.19  | 101.77      | 12.93         | 1.00                 | 0.73      |
|                                                              | Junio      | 544.76                      | 8.75        | 7.79      | 20.92    | 25.98     | 43.36                | 1.00   | 2.24   | 1.08             | 6.23     | 1,886.71        | 1,018.74       | 45.33  | 102.06      | 12.99         | 1.00                 | 0.74      |
|                                                              | Julio      | 533.02                      | 8.75        | 7.76      | 20.96    | 26.11     | 43.47                | 1.00   | 2.22   | 1.07             | 6.20     | 1,858.00        | 1,021.03       | 45.32  | 101.74      | 12.99         | 1.00                 | 0.74      |
|                                                              | Agosto     | 534.17                      | 8.75        | 7.79      | 21.05    | 26.19     | 43.49                | 1.00   | 2.27   | 1.09             | 6.15     | 1,899.49        | 1,024.55       | 45.36  | 102.94      | 13.14         | 1.00                 | 0.75      |
|                                                              | Septiembre | 534.26                      | 8.75        | 7.71      | 21.17    | 26.24     | 43.65                | 1.00   | 2.34   | 1.10             | 6.14     | 1,978.14        | 1,035.89       | 45.49  | 107.43      | 13.24         | 1.00                 | 0.78      |
|                                                              | Octubre    | 533.84                      | 8.75        | 7.63      | 21.29    | 26.36     | 43.80                | 1.00   | 2.45   | 1.12             | 6.13     | 2,049.08        | 1,060.34       | 45.68  | 108.03      | 13.48         | 1.00                 | 0.79      |
|                                                              | Noviembre  | 531.39                      | 8.75        | 7.60      | 21.35    | 26.44     | 44.02                | 1.00   | 2.55   | 1.13             | 6.12     | 2,134.54        | 1,097.87       | 46.18  | 116.30      | 13.61         | 1.00                 | 0.80      |
|                                                              | Diciembre  | 529.31                      | 8.75        | 7.61      | 21.48    | 26.49     | 44.14                | 1.00   | 2.64   | 1.15             | 6.19     | 2,351.06        | 1,102.62       | 46.71  | 119.32      | 14.52         | 1.00                 | 0.81      |
| 2015                                                         | Enero      | 531.50                      | 8.75        | 7.63      | 21.61    | 26.67     | 44.46                | 1.00   | 2.63   | 1.21             | 6.22     | 2,398.45        | 1,088.13       | 46.78  | 118.25      | 14.70         | 1.00                 | 0.86      |
|                                                              | Febrero    | 530.88                      | 8.75        | 7.63      | 21.78    | 26.74     | 44.75                | 1.00   | 2.82   | 1.25             | 6.25     | 2,422.73        | 1,101.46       | 47.00  | 118.76      | 14.92         | 1.00                 | 0.88      |
|                                                              | Marzo      | 527.39                      | 8.75        | 7.61      | 21.84    | 26.82     | 44.66                | 1.00   | 3.14   | 1.26             | 6.24     | 2,589.46        | 1,112.90       | 47.13  | 120.39      | 15.24         | 1.00                 | 0.92      |
|                                                              | Abril      | 526.17                      | 8.75        | 7.69      | 21.94    | 26.90     | 44.70                | 1.00   | 3.04   | 1.23             | 6.20     | 2,496.01        | 1,084.67       | 47.26  | 119.51      | 15.19         | 1.00                 | 0.92      |
|                                                              | Mayo       | 526.92                      | 8.75        | 7.66      | 21.94    | 27.03     | 44.76                | 1.00   | 3.06   | 1.22             | 6.20     | 2,443.28        | 1,092.64       | 47.73  | 120.80      | 15.28         | 1.00                 | 0.90      |
|                                                              | Junio      | 529.67                      | 8.75        | 7.63      | 21.92    | 27.17     | 44.81                | 1.00   | 3.11   | 1.24             | 6.21     | 2,563.54        | 1,112.88       | 49.41  | 123.72      | 15.48         | 1.00                 | 0.89      |
|                                                              | Julio      | 528.34                      | 8.75        | 7.63      | 21.92    | 27.37     | 44.94                | 1.00   | 3.23   | 1.29             | 6.21     | 2,740.08        | 1,146.55       | 54.95  | 123.31      | 15.95         | 1.00                 | 0.91      |
|                                                              | Agosto     | 528.02                      | 8.75        | 7.63      | 21.98    | 27.48     | 45.02                | 1.00   | 3.52   | 1.31             | 6.34     | 3,021.64        | 1,178.14       | 52.05  | 123.00      | 16.53         | 1.00                 | 0.90      |
|                                                              | Septiembre | 528.78                      | 8.75        | 7.67      | 21.95    | 27.56     | 45.10                | 1.00   | 3.90   | 1.33             | 6.37     | 3,072.58        | 1,184.33       | 51.81  | 120.15      | 16.84         | 1.00                 | 0.89      |
|                                                              | Octubre    | 528.36                      | 8.75        | 7.66      | 22.08    | 27.72     | 45.23                | 1.00   | 3.88   | 1.31             | 6.35     | 2,923.81        | 1,143.20       | 52.85  | 120.05      | 16.57         | 1.00                 | 0.89      |
|                                                              | Noviembre  | 527.25                      | 8.75        | 7.63      | 22.15    | 27.81     | 45.33                | 1.00   | 3.79   | 1.33             | 6.36     | 3,012.32        | 1,153.47       | 54.97  | 122.64      | 16.63         | 1.00                 | 0.93      |
|                                                              | Diciembre  | 528.06                      | 8.75        | 7.60      | 22.29    | 27.88     | 45.44                | 1.00   | 3.88   | 1.37             | 6.45     | 3,249.22        | 1,169.95       | 56.54  | 121.64      | 17.07         | 1.00                 | 0.92      |
| 2016                                                         | Enero      | 530.06                      | 8.75        | 7.63      | 22.45    | 28.07     | 45.53                | 1.00   | 4.06   | 1.42             | 6.57     | 3,277.91        | 1,203.32       | 58.16  | 118.23      | 18.06         | 1.00                 | 0.92      |
|                                                              | Febrero    | 530.38                      | 8.75        | 7.65      | 22.59    | 28.20     | 45.66                | 1.00   | 3.96   | 1.38             | 6.55     | 3,356.64        | 1,216.23       | 60.46  | 114.62      | 18.43         | 1.00                 | 0.90      |
|                                                              | Marzo      | 529.10                      | 8.75        | 7.70      | 22.63    | 28.25     | 45.72                | 1.00   | 3.70   | 1.32             | 6.50     | 3,123.56        | 1,181.57       | 61.67  | 112.93      | 17.63         | 1.00                 | 0.90      |
|                                                              | Abril      | 529.80                      | 8.75        | 7.71      | 22.59    | 28.28     | 45.77                | 1.00   | 3.56   | 1.28             | 6.48     | 2,993.68        | 1,145.80       | 61.82  | 109.55      | 17.48         | 1.00                 | 0.88      |
|                                                              | Mayo       | 531.25                      | 8.75        | 7.63      | 22.61    | 28.43     | 45.81                | 1.00   | 3.54   | 1.29             | 6.53     | 2,999.82        | 1,173.79       | 62.07  | 108.85      | 18.14         | 1.00                 | 0.89      |
|                                                              | Junio      | 537.13                      | 8.75        | 7.62      | 22.74    | 28.55     | 45.87                | 1.00   | 3.42   | 1.29             | 6.59     | 2,985.49        | 1,165.20       | 62.58  | 105.35      | 18.65         | 1.00                 | 0.89      |
|                                                              | Julio      | 541.87                      | 8.75        | 7.58      | 22.84    | 28.74     | 45.93                | 1.00   | 3.28   | 1.31             | 6.68     | 3,018.18        | 1,140.87       | 63.33  | 104.19      | 18.62         | 1.00                 | 0.89      |
|                                                              | Agosto     | 544.31                      | 8.75        | 7.52      | 22.89    | 28.87     | 45.94                | 1.00   | 3.21   | 1.30             | 6.65     | 2,9,            |                |        |             |               |                      |           |

NOTAS: El ÍCTER GLOBAL incluye dentro de los socios comerciales al resto de países centroamericanos, República Dominicana, Panamá, Brasil, Canadá, China, Colombia, Corea del Sur, Haití, Japón, México, Estados Unidos y Zona de Valores bajos (bajo) 100 significan una depreciación (apreciación) real de la moneda. El índice se descompone en efecto precio y efecto tipo de cambio, los cuales divididos generan el índice.

Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

| Consejo Ejecutivo |            | ÍNDICE                                   |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|-------------------|------------|------------------------------------------|-------------|-----------|----------|-----------|----------------------|--------|------------|-------------|-----------|----------|-----------|----------------------|--------|------------|-------------|-----------|----------|-----------|----------------------|--------|------------|-------------|-----------|----------|-----------|----------------------|--------|
|                   |            | ÍTCER REGIÓN CAPARD                      |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   |            | Periodo de referencia Diciembre 2000=100 |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   |            | VARIACION INTERANUAL                     |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   |            | EFECTO TIPO DE CAMBIO                    |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   |            | EFECTO PRECIO                            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| Año               | Mes        | COSTA RICA                               | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ |
| 1995              | Enero      | 85.41                                    | 115.67      | 94.67     | 133.73   | 89.28     | 78.40                | 79.87  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 1995              | Enero      | 94.32                                    | 104.30      | 95.84     | 125.40   | 92.09     | 101.20               | 96.64  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 1997              | Enero      | 97.68                                    | 103.95      | 88.76     | 129.17   | 97.08     | 105.48               | 98.97  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 1998              | Enero      | 99.99                                    | 103.88      | 87.76     | 129.44   | 103.70    | 106.70               | 99.44  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 1999              | Enero      | 99.90                                    | 100.88      | 99.80     | 107.90   | 99.03     | 105.21               | 99.37  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2000              | Enero      | 99.79                                    | 99.01       | 103.31    | 101.57   | 99.73     | 102.64               | 97.00  |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2000              | Enero      | 99.70                                    | 99.20       | 100.49    | 99.98    | 100.57    | 98.38                | 100.83 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2002              | Enero      | 98.82                                    | 101.75      | 96.14     | 100.07   | 105.10    | 100.40               | 102.77 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2003              | Enero      | 104.23                                   | 101.00      | 89.29     | 101.44   | 109.71    | 92.80                | 103.82 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2004              | Enero      | 101.91                                   | 101.39      | 87.26     | 100.15   | 110.15    | 163.20               | 102.71 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2005              | Enero      | 108.08                                   | 104.57      | 80.80     | 103.96   | 113.65    | 92.89                | 109.76 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2006              | Enero      | 106.33                                   | 103.23      | 81.59     | 103.17   | 115.69    | 91.17                | 115.69 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2007              | Enero      | 107.44                                   | 106.46      | 75.96     | 102.49   | 116.40    | 103.07               | 115.39 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2008              | Enero      | 106.25                                   | 111.32      | 76.52     | 102.62   | 113.49    | 101.97               | 119.27 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2009              | Enero      | 103.20                                   | 114.05      | 76.14     | 97.64    | 111.33    | 108.44               | 116.72 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2010              | Enero      | 99.40                                    | 112.41      | 81.52     | 93.80    | 115.71    | 106.60               | 115.71 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2011              | Enero      | 89.90                                    | 119.05      | 78.63     | 95.72    | 122.83    | 115.27               | 123.99 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2012              | Enero      | 96.97                                    | 100.32      | 75.78     | 96.99    | 125.37    | 119.52               | 122.99 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2013              | Enero      | 86.34                                    | 122.77      | 75.45     | 97.95    | 126.43    | 135.78               | 122.96 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2014              | Enero      | 85.64                                    | 125.63      | 73.33     | 97.28    | 129.22    | 132.95               | 121.93 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Febrero    | 89.38                                    | 125.12      | 72.13     | 96.71    | 126.22    | 132.25               | 119.08 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Marzo      | 93.09                                    | 124.67      | 71.40     | 96.15    | 127.47    | 130.39               | 116.24 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Abril      | 91.88                                    | 125.64      | 71.63     | 96.16    | 127.35    | 130.51               | 116.62 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Mayo       | 92.58                                    | 125.63      | 71.43     | 96.03    | 126.90    | 130.73               | 116.27 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Junio      | 92.20                                    | 125.63      | 71.43     | 96.03    | 126.90    | 130.73               | 116.27 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Julio      | 89.55                                    | 125.49      | 71.70     | 96.51    | 128.16    | 133.09               | 119.56 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Agosto     | 89.52                                    | 125.15      | 71.76     | 96.88    | 128.22    | 132.71               | 119.47 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Septiembre | 89.52                                    | 125.15      | 71.76     | 96.88    | 128.22    | 132.71               | 119.47 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Octubre    | 90.14                                    | 125.93      | 69.83     | 98.82    | 129.41    | 133.98               | 119.49 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Noviembre  | 89.50                                    | 127.07      | 69.53     | 98.37    | 128.28    | 135.33               | 120.49 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Diciembre  | 89.50                                    | 127.07      | 69.26     | 98.82    | 128.18    | 136.31               | 120.79 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2015              | Enero      | 88.77                                    | 127.88      | 69.27     | 100.09   | 128.96    | 135.19               | 119.78 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Febrero    | 88.70                                    | 128.11      | 68.96     | 100.25   | 128.95    | 135.71               | 120.75 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Marzo      | 88.70                                    | 128.04      | 69.04     | 100.36   | 128.97    | 135.05               | 120.44 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Abril      | 88.18                                    | 127.64      | 69.54     | 100.40   | 128.94    | 136.42               | 119.77 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Mayo       | 88.18                                    | 127.64      | 69.54     | 100.40   | 128.94    | 136.42               | 119.77 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Junio      | 89.14                                    | 126.45      | 68.77     | 99.80    | 130.00    | 136.25               | 119.10 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Julio      | 89.30                                    | 126.77      | 68.38     | 99.47    | 131.41    | 136.36               | 118.95 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Agosto     | 89.10                                    | 126.80      | 68.10     | 99.61    | 131.00    | 136.93               | 119.01 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Septiembre | 89.15                                    | 129.04      | 68.33     | 99.18    | 131.81    | 137.42               | 119.40 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Octubre    | 89.67                                    | 126.35      | 68.29     | 100.47   | 132.74    | 135.13               | 119.83 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Noviembre  | 89.17                                    | 126.80      | 68.27     | 100.17   | 132.97    | 135.57               | 120.17 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Diciembre  | 89.78                                    | 127.11      | 67.00     | 102.16   | 132.11    | 135.94               | 120.47 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2016              | Enero      | 89.86                                    | 127.15      | 66.67     | 102.96   | 133.11    | 136.18               | 120.06 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Febrero    | 89.12                                    | 127.53      | 66.73     | 102.93   | 133.11    | 136.18               | 120.06 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Marzo      | 90.55                                    | 127.36      | 66.91     | 102.74   | 133.10    | 137.14               | 120.88 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Abril      | 90.69                                    | 127.44      | 66.96     | 102.33   | 131.26    | 137.53               | 118.34 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Mayo       | 91.56                                    | 126.88      | 66.96     | 102.41   | 131.26    | 137.53               | 118.34 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Junio      | 92.30                                    | 128.54      | 65.52     | 102.62   | 132.20    | 136.82               | 117.99 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Julio      | 92.49                                    | 129.22      | 64.64     | 103.17   | 133.02    | 137.11               | 118.17 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Agosto     | 92.49                                    | 129.22      | 64.64     | 103.17   | 133.02    | 137.11               | 118.17 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Septiembre | 93.45                                    | 129.88      | 63.66     | 103.28   | 134.76    | 137.12               | 117.21 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Octubre    | 93.98                                    | 129.82      | 62.94     | 104.21   | 135.05    | 137.61               | 117.12 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Noviembre  | 93.45                                    | 129.82      | 62.94     | 104.21   | 135.05    | 137.61               | 117.12 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Diciembre  | 93.46                                    | 129.91      | 62.65     | 103.68   | 134.53    | 137.04               | 117.48 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
| 2017              | Enero      | 94.02                                    | 128.73      | 62.63     | 106.26   | 134.96    | 136.86               | 117.04 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Febrero    | 94.02                                    | 128.73      | 62.63     | 106.26   | 134.96    | 136.86               | 117.04 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Marzo      | 95.82                                    | 129.94      | 61.17     | 105.10   | 135.68    | 137.97               | 117.01 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   | Abril      | 96.28                                    | 130.30      | 60.92     | 105.29   | 135.61    | 139.00               | 117.05 |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |
|                   |            |                                          |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |            |             |           |          |           |                      |        |

| Secretaría Ejecutiva<br>Consejo Monetario Centroamericano |            |            |             |           |          |           |                      |        |       | ÍNDICE                                   |             | VARIACION INTERANUAL |          |           |                      |        |  |            |             |           |          | EFECTO TIPO DE CAMBIO |                      |        |        |            |             |           |          |           |                      | EFECTO PRECIO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|-----------------------------------------------------------|------------|------------|-------------|-----------|----------|-----------|----------------------|--------|-------|------------------------------------------|-------------|----------------------|----------|-----------|----------------------|--------|--|------------|-------------|-----------|----------|-----------------------|----------------------|--------|--------|------------|-------------|-----------|----------|-----------|----------------------|---------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| TCER BILATERAL con USA                                    |            |            |             |           |          |           |                      |        |       | Período de referencia Diciembre 2000=100 |             |                      |          |           |                      |        |  |            |             |           |          |                       |                      |        |        |            |             |           |          |           |                      |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| AÑO                                                       | MES        | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ |       | COSTA RICA                               | EL SALVADOR | GUATEMALA            | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ |  | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA             | REPÚBLICA DOMINICANA | PANAMÁ |        | COSTA RICA | EL SALVADOR | GUATEMALA | HONDURAS | NICARAGUA | REPÚBLICA DOMINICANA | PANAMÁ        |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1995                                                      | Enero      | 85.62      | 112.49      | 97.82     | 129.37   | 87.99     | 74.09                | 92.37  |       | 9.12                                     | -8.44       | -0.45                | -5.91    | 3.48      | 29.87                | 1.40   |  | 52.22      | 100.11      | 74.14     | 60.87    | 54.87                 | 77.86                | 100.00 | 60.99  | 89.09      | 75.79       | 47.05     | 62.36    | 105.09    | 108.26               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1996                                                      | Enero      | 93.43      | 102.99      | 97.39     | 121.73   | 91.05     | 96.22                | 93.66  |       | 1.32                                     | -3.30       | -2.58                | 0.12     | 3.69      | 4.13                 | 0.99   |  | 61.72      | 100.11      | 78.87     | 69.07    | 61.45                 | 77.85                | 100.00 | 66.07  | 97.21      | 80.58       | 56.74     | 67.49    | 80.92     | 106.77               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1997                                                      | Enero      | 94.66      | 99.60       | 90.01     | 121.88   | 94.41     | 100.20               | 94.59  |       | 1.32                                     | -3.30       | -2.58                | 0.12     | 3.69      | 4.13                 | 0.99   |  | 69.66      | 100.11      | 78.38     | 85.46    | 68.85                 | 84.15                | 100.00 | 73.59  | 100.52     | 97.08       | 68.12     | 72.93    | 83.98     | 105.72               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1998                                                      | Enero      | 96.30      | 98.81       | 88.01     | 112.74   | 99.29     | 97.22                | 95.90  |       | 1.74                                     | -0.79       | -2.22                | -5.57    | 3.17      | -2.97                | 1.39   |  | 77.23      | 100.11      | 80.95     | 86.65    | 77.11                 | 84.82                | 100.00 | 80.20  | 101.32     | 91.98       | 76.86     | 77.66    | 87.24     | 104.28               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1999                                                      | Enero      | 96.69      | 97.41       | 93.87     | 102.72   | 96.35     | 101.93               | 96.45  |       | 0.40                                     | -1.42       | 6.66                 | -8.00    | -2.96     | 4.84                 | 0.58   |  | 85.86      | 100.11      | 90.27     | 91.47    | 86.36                 | 93.71                | 100.00 | 88.81  | 102.78     | 86.16       | 88.19     | 89.63    | 91.94     | 103.68               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2000                                                      | Enero      | 97.00      | 100.63      | 103.82    | 101.47   | 97.29     | 93.31                | 97.20  |       | 0.30                                     | 1.24        | 10.32                | -3.89    | 0.01      | 0.30                 | 0.00   |  | 94.74      | 100.11      | 90.25     | 96.10    | 94.81                 | 96.67                | 100.00 | 95.16  | 99.49      | 98.53       | 94.90     | 94.66    | 94.85     | 102.36               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2001                                                      | Enero      | 99.74      | 99.30       | 100.18    | 99.83    | 100.41    | 98.71                | 100.63 |       | 0.74                                     | -1.32       | -3.18                | -2.26    | 0.25      | -3.15                | 3.00   |  | 100.49     | 100.46      | 100.91    | 100.11   | 100.50                | 100.54               | 100.00 | 100.75 | 101.17     | 100.73      | 100.27    | 100.09   | 101.86    | 99.37                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2002                                                      | Enero      | 98.04      | 99.60       | 95.62     | 98.40    | 103.23    | 100.01               | 100.99 |       | -1.70                                    | 0.30        | -4.55                | -1.43    | 2.81      | 1.31                 | 0.35   |  | 100.07     | 100.46      | 103.65    | 105.55   | 106.42                | 103.15               | 100.00 | 110.23 | 100.87     | 108.41      | 107.26    | 103.09   | 103.14    | 99.02                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2003                                                      | Enero      | 101.14     | 99.44       | 89.83     | 98.44    | 103.65    | 100.81               | 101.05 |       | 1.34                                     | -0.15       | -0.06                | -0.06    | 0.03      | 0.00                 | 0.00   |  | 119.24     | 100.46      | 108.00    | 113.09   | 112.79                | 103.25               | 100.00 | 127.75 | 101.02     | 112.21      | 113.19    | 105.09   | 114.10    | 97.45                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2004                                                      | Enero      | 103.51     | 98.95       | 89.68     | 98.65    | 106.52    | 105.10               | 104.59 |       | 1.34                                     | -0.50       | -0.16                | -0.03    | 1.20      | 72.33                | 1.93   |  | 132.41     | 100.46      | 104.87    | 112.51   | 120.00                | 127.83               | 100.00 | 127.76 | 101.53     | 116.93      | 110.13    | 110.48   | 108.88    | 95.48                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2005                                                      | Enero      | 102.98     | 96.38       | 81.06     | 97.78    | 107.72    | 92.64                | 106.00 |       | -0.50                                    | -2.59       | -9.61                | -0.88    | -0.83     | -43.89               | 1.35   |  | 144.92     | 100.46      | 100.37    | 123.33   | 125.03                | 180.49               | 100.00 | 140.72 | 104.23     | 123.82      | 126.13    | 116.08   | 194.83    | 94.34                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2006                                                      | Enero      | 102.98     | 96.38       | 81.06     | 97.78    | 107.72    | 92.64                | 106.00 |       | -0.50                                    | -2.59       | -9.61                | -0.88    | -0.83     | -43.89               | 1.35   |  | 153.19     | 100.46      | 100.37    | 123.33   | 125.03                | 180.49               | 100.00 | 153.19 | 103.57     | 132.18      | 128.70    | 131.14   | 202.62    | 94.34                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2007                                                      | Enero      | 93.81      | 74.14       | 92.80     | 98.12    | 106.12    | 106.12               | 106.12 |       | -2.97                                    | -3.28       | -3.18                | -3.31    | -1.85     | -4.44                | -0.21  |  | 162.78     | 100.46      | 99.30     | 124.92   | 138.64                | 203.88               | 100.00 | 163.87 | 107.09     | 133.93      | 134.60    | 133.84   | 207.36    | 93.69                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2008                                                      | Enero      | 89.78      | 93.39       | 71.57     | 88.86    | 98.09     | 94.18                | 103.40 |       | -9.62                                    | -0.45       | -3.47                | -4.24    | -6.94     | -4.21                | -3.13  |  | 155.99     | 100.46      | 99.64     | 124.88   | 145.11                | 204.22               | 100.00 | 173.74 | 107.57     | 139.21      | 140.53    | 147.94   | 216.84    | 96.71                |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2009                                                      | Enero      | 88.20      | 89.99       | 67.66     | 86.76    | 91.93     | 95.20                | 98.66  |       | -1.77                                    | -3.64       | -5.46                | -9.12    | -8.28     | 1.09                 | -4.68  |  | 173.87     | 100.46      | 101.59    | 124.88   | 152.89                | 213.97               | 100.00 | 197.14 | 111.64     | 150.14      | 154.64    | 166.32   | 224.75    | 101.46               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2010                                                      | Enero      | 91.62      | 72.92       | 80.63     | 97.29    | 93.85     | 98.15                |        | -1.21 | 1.82                                     | 7.76        | -0.92                | 5.83     | -1.05     |                      |        |  | 176.31     | 100.46      | 100.20    | 124.88   | 169.59                | 214.85               | 100.00 | 202.36 | 109.64     | 148.99      | 156.08    | 165.06   | 214.00    | 101.94               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2011                                                      | Enero      | 75.83      | 91.01       | 67.13     | 76.46    | 96.09     | 92.67                | 95.18  |       | -12.97                                   | -0.67       | -7.94                | -4.44    | -1.23     | -0.73                | -3.03  |  | 158.28     | 100.46      | 102.81    | 124.88   | 168.58                | 226.54               | 100.00 | 208.74 | 107.59     | 153.16      | 163.33    | 175.44   | 244.45    | 105.07               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2012                                                      | Enero      | 75.22      | 89.42       | 64.34     | 75.45    | 96.75     | 92.59                | 92.32  |       | -0.80                                    | -1.74       | -4.15                | -1.32    | -0.36     | -0.09                | -3.01  |  | 158.98     | 100.46      | 105.95    | 126.16   | 176.67                | 235.08               | 100.00 | 211.35 | 112.34     | 156.90      | 167.20    | 184.52   | 253.89    | 108.32               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2013                                                      | Enero      | 71.02      | 90.06       | 63.52     | 76.02    | 95.04     | 93.76                | 89.59  |       | -5.59                                    | 0.27        | -1.28                | 0.75     | 0.74      | 1.27                 | -0.22  |  | 156.22     | 100.46      | 101.87    | 132.20   | 185.88                | 245.47               | 100.00 | 219.97 | 111.54     | 160.39      | 173.91    | 195.69   | 251.89    | 111.62               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2014                                                      | Enero      | 70.12      | 90.72       | 61.67     | 75.12    | 96.30     | 97.85                | 88.04  |       | -1.27                                    | 0.73        | -2.90                | -1.18    | 1.33      | 4.36                 | -1.75  |  | 156.56     | 100.46      | 101.41    | 136.33   | 195.16                | 259.31               | 100.00 | 223.27 | 110.74     | 164.43      | 181.47    | 202.65   | 265.00    | 113.59               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Febrero    | 73.06      | 90.88       | 61.69     | 74.96    | 96.61     | 98.39                | 87.90  |       | 2.90                                     | 0.51        | -3.16                | -1.54    | 0.90      | 3.95                 | -2.16  |  | 163.61     | 100.46      | 100.29    | 136.64   | 196.36                | 260.66               | 100.00 | 223.92 | 110.54     | 164.16      | 182.28    | 203.24   | 264.93    | 113.77               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Marzo      | 76.36      | 91.24       | 61.12     | 75.20    | 97.95     | 98.57                | 87.90  |       | 7.97                                     | 1.10        | -2.69                | -1.29    | 1.53      | 3.68                 | -1.80  |  | 170.93     | 100.46      | 99.91     | 137.01   | 196.98                | 260.83               | 100.00 | 223.86 | 110.11     | 163.47      | 182.19    | 201.92   | 264.61    | 113.53               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Abril      | 75.48      | 91.97       | 61.36     | 75.31    | 97.44     | 98.47                | 87.94  |       | 7.63                                     | 1.38        | -1.87                | -1.14    | 2.15      | 3.45                 | -1.52  |  | 170.34     | 100.46      | 100.17    | 137.31   | 196.97                | 260.80               | 100.00 | 225.67 | 109.23     | 163.25      | 182.32    | 202.15   | 264.86    | 113.71               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Mayo       | 76.13      | 92.09       | 61.34     | 75.36    | 97.40     | 98.94                | 88.13  |       | 8.35                                     | 1.17        | -1.72                | -1.39    | 2.41      | 3.47                 | -1.09  |  | 172.11     | 100.46      | 100.01    | 137.61   | 198.05                | 261.18               | 100.00 | 226.07 | 109.09     | 163.05      | 182.62    | 203.24   | 263.99    | 113.47               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Junio      | 75.86      | 91.60       | 61.58     | 75.54    | 97.00     | 98.54                | 87.90  |       | 7.77                                     | 0.92        | -1.67                | -1.37    | 1.30      | 2.96                 | -1.25  |  | 171.81     | 100.46      | 100.92    | 138.27   | 199.42                | 262.32               | 100.00 | 226.51 | 109.32     | 163.61      | 183.07    | 202.54   | 263.54    | 113.77               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Julio      | 73.52      | 91.35       | 61.05     | 75.09    | 96.93     | 98.38                | 88.64  |       | 4.82                                     | 0.16        | -2.00                | -1.93    | 0.31      | 2.30                 | -0.19  |  | 168.10     | 100.46      | 100.49    | 138.56   | 200.45                | 262.97               | 100.00 | 228.66 | 109.98     | 164.62      | 184.54    | 206.80   | 264.60    | 112.82               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Agosto     | 73.31      | 90.97       | 60.93     | 75.15    | 96.73     | 99.39                | 88.34  |       | 4.43                                     | -0.29       | -3.11                | -1.60    | 0.09      | 1.23                 | -0.37  |  | 168.07     | 100.46      | 100.89    | 139.12   | 201.02                | 263.11               | 100.00 | 229.81 | 110.43     | 165.58      | 185.11    | 207.81   | 266.07    | 113.20               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Septiembre | 74.29      | 91.54       | 60.29     | 75.14    | 97.12     | 99.47                | 88.24  |       | 6.30                                     | 0.29        | -3.11                | -1.60    | 0.09      | 1.23                 | -0.37  |  | 171.81     | 100.46      | 99.80     | 139.89   | 201.45                | 264.07               | 100.00 | 229.23 | 110.22     | 165.54      | 185.17    | 207.43   | 266.39    | 113.48               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Octubre    | 73.45      | 90.87       | 59.41     | 75.58    | 97.16     | 99.31                | 87.99  |       | 3.94                                     | -0.22       | -5.84                | -0.84    | -0.19     | 1.99                 | -0.43  |  | 168.36     | 100.46      | 98.75     | 140.71   | 202.39                | 265.00               | 100.00 | 229.23 | 110.55     | 166.21      | 186.17    | 208.31   | 266.83    | 113.65               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Noviembre  | 72.47      | 90.85       | 58.99     | 75.13    | 95.58     | 99.41                | 87.95  |       | 3.02                                     | 0.04        | -5.84                | -0.84    | -0.19     | 1.99                 | -0.43  |  | 167.59     | 100.46      | 98.45     | 141.14   | 202.96                | 266.32               | 100.00 | 231.26 | 110.58     | 167.44      | 187.85    | 212.34   | 267.90    | 113.82               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Diciembre  | 72.87      | 90.62       | 57.17     | 76.93    | 96.03     | 101.12               | 88.08  |       | 1.31                                     | -0.28       | -3.39                | -2.15    | 2.87      | 1.31                 | 0.47   |  | 166.54     | 100.46      | 98.39     | 147.31   | 214.03                | 274.89               | 100.00 | 228.54 | 110.62     | 172.11      | 191.50    | 218.35   | 271.84    | 113.53               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2015                                                      | Enero      | 71.86      | 91.32       | 58.64     | 75.72    | 95.71     | 100.25               | 87.20  |       | 2.48                                     | 0.66        | -4.92                | 0.79     | -0.62     | 2.45                 | -0.95  |  | 167.62     | 100.46      | 98.75     | 142.80   | 204.71                | 268.98               | 100.00 | 233.27 | 110.01     | 168.40      | 188.60    | 213.88   | 268.31    | 114.68               |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|                                                           | Febrero    | 72.77      | 91.83       | 58.72     | 76.15    | 95.69     | 101.13               | 88.27  |       | -1.18                                    | 1.04        | -0.88                | 1.59     | -0.96     | 2.79                 |        |  |            |             |           |          |                       |                      |        |        |            |             |           |          |           |                      |               |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## GRÁFICOS 2014-2021

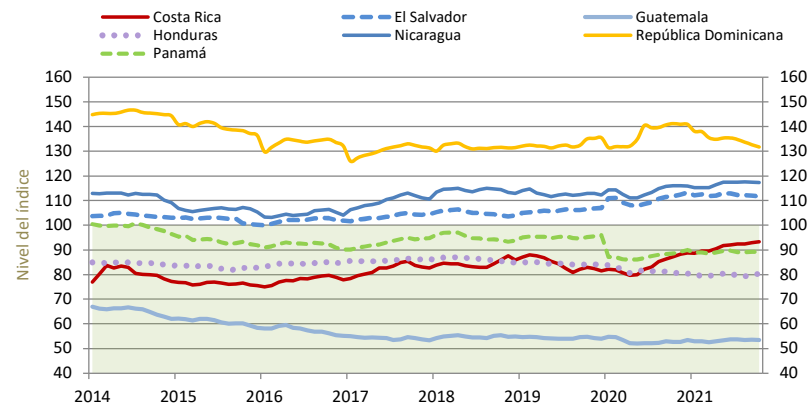
Valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

### ITCER GLOBAL

Diciembre 2000=100

#### Variación Interanual al mes de Octubre 2021 GLOBAL

|                      |   |        |
|----------------------|---|--------|
| Costa Rica           | ↑ | 7.07%  |
| El Salvador          | ↓ | -0.17% |
| Guatemala            | ↑ | 1.76%  |
| Honduras             | ↓ | -0.84% |
| Nicaragua            | ↑ | 1.08%  |
| República Dominicana | ↓ | -6.75% |
| Panamá               | ↑ | 0.56%  |

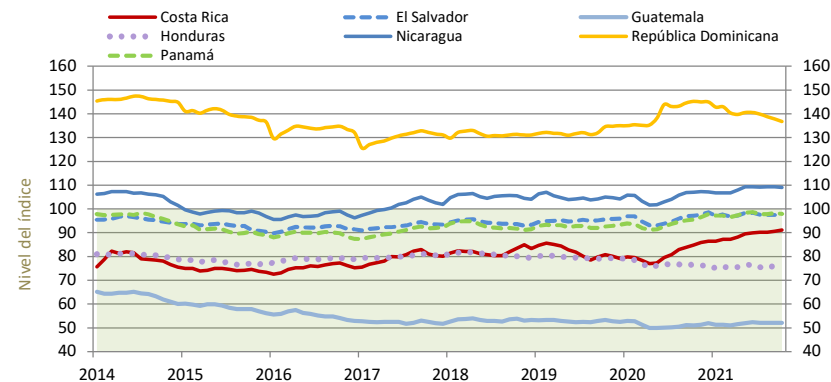


Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

### ITCER con el RESTO DEL MUNDO Diciembre 2000=100

#### Variación Interanual al mes de Octubre 2021 RESTO DEL MUNDO

|                      |   |        |
|----------------------|---|--------|
| Costa Rica           | ↑ | 7.36%  |
| El Salvador          | ↓ | -0.03% |
| Guatemala            | ↑ | 2.15%  |
| Honduras             | ↓ | -0.41% |
| Nicaragua            | ↑ | 1.87%  |
| República Dominicana | ↓ | -5.77% |
| Panamá               | ↑ | 2.50%  |



## GRÁFICOS 2014-2021

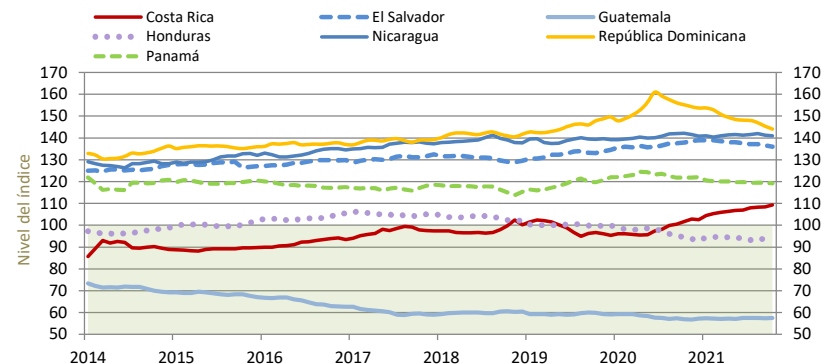
Valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

### ITCER con la REGIÓN CAPARD Diciembre 2000=100

#### Variación Interanual al mes de Octubre 2021

##### REGIÓN CAPARD <sup>3/</sup>

|                      |   |        |
|----------------------|---|--------|
| Costa Rica           | ↑ | 7.43%  |
| El Salvador          | ↓ | -1.43% |
| Guatemala            | ↑ | 0.82%  |
| Honduras             | ↓ | -0.48% |
| Nicaragua            | ↓ | -0.80% |
| República Dominicana | ↓ | -7.17% |
| Panamá               | ↓ | -2.14% |



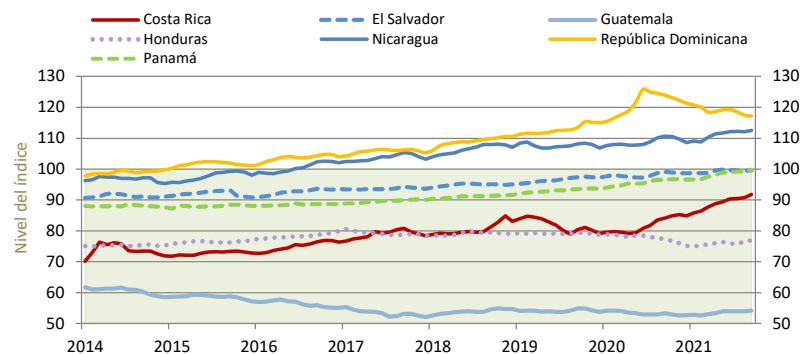
Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

### ITCER BILATERAL con USA Diciembre 2000=100

#### Variación Interanual al mes de Octubre 2021

##### BILATERAL

|                      |   |        |
|----------------------|---|--------|
| Costa Rica           | ↑ | 8.18%  |
| El Salvador          | ↑ | 0.69%  |
| Guatemala            | ↑ | 2.51%  |
| Honduras             | ↑ | 0.21%  |
| Nicaragua            | ↑ | 1.78%  |
| República Dominicana | ↓ | -4.88% |
| Panamá               | ↑ | 3.19%  |



## SECRETARÍA EJECUTIVA

La metodología utilizada para el cálculo del ITCER corresponde a un Índice de Laspeyres modificado con ponderaciones móviles, dado por la siguiente expresión:

$$ITCER_{Mt} = \frac{\prod_{j \neq i}^N \left( \frac{TCN_{jt}/TCN_{j0}}{IPC_{jt}/IPC_{j0}} \right)^{w_{j[(t-1)+(t-2)]/2}}}{\left( \frac{TCN_{it}/TCN_{i0}}{IPC_{it}/IPC_{i0}} \right)} \times 100$$

Donde el término  $w_{j[(t-1)+(t-2)]/2}$  corresponde a las ponderaciones móviles, de tal forma que para el periodo  $t$  se usa el promedio simple de las ponderaciones en  $(t-1)$  y  $(t-2)$  para cada país  $j$ . Dichas ponderaciones reflejan el aporte de cada socio comercial al total del comercio de cada país. El año de referencia se establece en diciembre del 2000.

El ITCER es construido con base en informaciones del tipo de cambio nominal (TCN) y del Índice de Precios al Consumidor (IPC) suministrados por cada país. Al tener los países de la región CAPARD (Centroamérica, República Dominicana y Panamá) relaciones comerciales entre ellos y con varios países fuera de la región, entre los cuales el de mayor peso es Estados Unidos de América (EEUU), la SECMCA calcula cuatro tipos diferentes de ITCER:

- Global: compuesto por la mayor cantidad posible de socios comerciales de cada país, conforme se detalla en la tabla 1;
- Región CAPARD: incluyendo a los países de Centroamérica, República Dominicana y Panamá;
- Resto del Mundo: frente a todos los socios comerciales, salvo los de la región CAPARD;
- Bilateral: solo con EEUU.

Estos cálculos se realizan para cada uno de los países centroamericanos, República Dominicana y Panamá.

Para el quinquenio 2011-2015, la cobertura alcanzada para cada país es bastante alta, como se detalla en la siguiente tabla:

Tabla 1: canasta de países y ponderaciones absolutas – promedio 2011-2015

|                | CR     | SV     | GT     | HN     | NI     | DO     | PA     | Promedio |
|----------------|--------|--------|--------|--------|--------|--------|--------|----------|
| Estados Unidos | 43.39% | 41.60% | 38.47% | 40.15% | 25.43% | 43.23% | 24.50% | 36.68%   |
| Zona Euro      | 10.03% | 4.47%  | 6.24%  | 10.21% | 5.37%  | 7.44%  | 9.30%  | 7.58%    |
| México         | 5.13%  | 5.16%  | 8.70%  | 5.03%  | 8.10%  | 3.96%  | 4.15%  | 5.75%    |
| Japón          | 2.15%  | 1.30%  | 1.66%  | 1.07%  | 1.96%  | 1.29%  | 2.21%  | 1.66%    |
| Canadá         | 0.98%  | 0.73%  | 1.00%  | 0.83%  | 3.27%  | 2.74%  | 1.10%  | 1.52%    |
| China          | 9.28%  | 6.29%  | 7.19%  | 6.43%  | 8.67%  | 8.74%  | 8.94%  | 7.93%    |
| Brasil         | 1.33%  | 1.14%  | 0.94%  | 0.85%  | 1.39%  | 1.74%  | 1.32%  | 1.24%    |
| Colombia       | 1.52%  | 1.21%  | 2.15%  | 1.93%  | 0.32%  | 1.84%  | 3.14%  | 1.73%    |
| Corea del Sur  | 1.30%  | 1.18%  | 2.03%  | 0.92%  | 1.14%  | 0.90%  | 2.99%  | 1.49%    |
| Haití          | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 0.00%  | 5.15%  | 0.00%  | 0.74%    |
| Costa Rica     |        | 3.25%  | 3.36%  | 3.46%  | 6.59%  | 1.02%  | 4.25%  | 3.65%    |
| El Salvador    | 1.87%  |        | 7.23%  | 6.16%  | 5.75%  | 0.32%  | 0.95%  | 3.71%    |
| Guatemala      | 3.09%  | 10.85% |        | 8.08%  | 5.08%  | 0.73%  | 1.52%  | 4.89%    |
| Honduras       | 1.65%  | 8.12%  | 4.40%  |        | 3.13%  | 0.45%  | 0.38%  | 3.02%    |
| Nicaragua      | 2.26%  | 3.43%  | 2.19%  | 2.27%  |        | 0.17%  | 0.32%  | 1.77%    |
| Rep. Dom.      | 1.09%  | 0.68%  | 0.78%  | 0.70%  | 0.33%  |        | 0.20%  | 0.63%    |
| Panamá         | 3.27%  | 1.83%  | 3.01%  | 2.69%  | 0.47%  | 0.40%  |        | 1.94%    |
| Totales        | 88.35% | 91.23% | 89.37% | 90.78% | 77.00% | 80.12% | 65.25% | 85.96%   |

Fuente: Elaboración propia con datos de la Dirección de Estadísticas de Comercio del Fondo Monetario Internacional (IMF-DOTS por sus siglas en inglés)

## Interpretación del ITCER

El ITCER se presenta en términos de moneda nacional (MN) vs moneda extranjera (ME) por lo que un aumento (disminución) en el mismo se asocia a una ganancia (pérdida) teórica de competitividad de las exportaciones del país.

Asimismo, el ITCER se puede descomponer por los efectos que tienen los precios y el tipo de cambio nominal de forma separada, lo que permite analizar su evolución a lo largo del tiempo.

El documento metodológico se puede consultar en el siguiente enlace:

<http://www.secmca.org/nota/propuesta-de-actualizacion-del-indice-de-tipo-de-cambio-efectivo-real-itcer/>