



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

Febrero 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

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SECRETARÍA EJECUTIVA Consejo Monetario Centroamericano		ÍNDICE																													
Año	MES	TCER RESTO DEL MUNDO										VARIACION INTERANUAL										EFECTO TIPO DE CAMBIO					EFECTO PRECIO				
		Período de referencia diciembre 2000=100																				EL SALVADOR					EL SALVADOR				
COSTA RICA	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	95.26	121.04	104.97	141.98	97.17	81.23	102.41																							
1996	Enero	119.43	111.23	102.88	133.30	100.74	110.20	106.65	9.63	-8.11	-1.98	-6.11	2.83	24.32	4.44																
1997	Enero	103.98	107.59	94.98	130.45	102.17	105.12	109.48	-0.43	-3.27	-8.07	-2.14	4.42	4.18	2.65																
1998	Enero	101.65	102.93	89.81	116.91	103.10	98.34	107.43	-2.24	-4.33	-5.04	-10.37	3.91	-6.45	-11.01																
1999	Enero	101.81	95.95	108.31	100.29	114.29	102.28	107.41	0.75	-1.04	0.82	-2.45	3.20	1.77	0.23																
2000	Enero	102.64	103.32	105.85	104.31	103.19	103.28	100.85	0.22	1.44	10.32	-3.68	1.89	-0.22	-0.82																
2001	Enero	99.92	99.17	99.82	99.64	100.22	101.18	100.18	-2.65	-4.02	-5.70	-4.48	-2.89	-1.55	-0.67																
2002	Enero	92.29	94.71	92.36	92.84	92.76	93.26	93.24	-0.87	-1.04	-3.52	-2.74	-3.20	4.15	2.21																
2003	Enero	102.87	99.19	99.62	99.64	100.21	95.95	101.26	5.83	0.02	-5.34	1.82	5.85	-5.92	1.87																
2004	Enero	108.57	100.20	91.91	102.64	112.45	176.77	107.73	6.55	1.02	2.51	3.65	4.31	84.23	5.70																
2005	Enero	128.45	103.28	82.15	111.21	107.25	129.50	106.03	-0.85	-1.28	-8.02	0.53	-0.80	0.46	-0.25																
2006	Enero	105.97	99.19	78.97	103.33	111.17	110.08	109.65	-1.46	1.30	-5.57	-2.74	-0.47	11.00	8.75																
2007	Enero	104.86	92.74	72.73	97.42	110.03	109.61	111.22	-1.05	-1.96	-2.19	-2.90	-1.03	-0.42	-1.51																
2008	Enero	92.29	94.71	92.36	92.84	92.76	93.26	93.24	-0.76	-1.04	-3.52	-2.74	-3.20	4.15	2.21																
2009	Enero	94.14	92.77	69.24	84.18	95.13	103.28	107.73	-4.74	-6.82	-8.27	-12.31	-10.59	-2.41	-7.85																
2010	Enero	95.18	92.42	76.87	85.72	105.43	121.58	106.64	-1.10	5.02	11.02	1.83	11.33	4.22	2.22																
2011	Enero	82.29	96.16	74.27	82.42	105.16	128.20	104.07	-13.55	-0.19	-2.27	-2.86	-0.70	5.44	-1.85																
2012	Enero	81.00	93.59	67.55	80.89	104.43	135.07	106.68	-1.57	-2.67	-3.22	-1.84	7.70	4.22	2.30																
2013	Enero	76.85	95.28	67.38	82.62	105.30	140.59	99.81	-5.11	1.81	-0.25	2.01	0.84	4.08	-1.84																
2014	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2015	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2016	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2017	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2018	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2019	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2020	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2021	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																
2022	Enero	75.63	95.46	65.18	80.94	106.25	145.41	97.77	-1.59	0.19	-3.27	-1.91	0.89	3.43	-2.04																

Notas:
El TCER RESTO DEL MUNDO incluye dentro de las secciones a Brasil, Canadá, China, Colombia, Corea del Sur, Haití, Japón, México, Estados Unidos y Zona Euro.
Valores sobre (bajo) 100 significan una depreciación (apreciación) real de la moneda. El índice se descompone en efecto precio y efecto tipo de cambio, los cuales divóidgen dentro de ellos.
Fuente: Cálculo de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

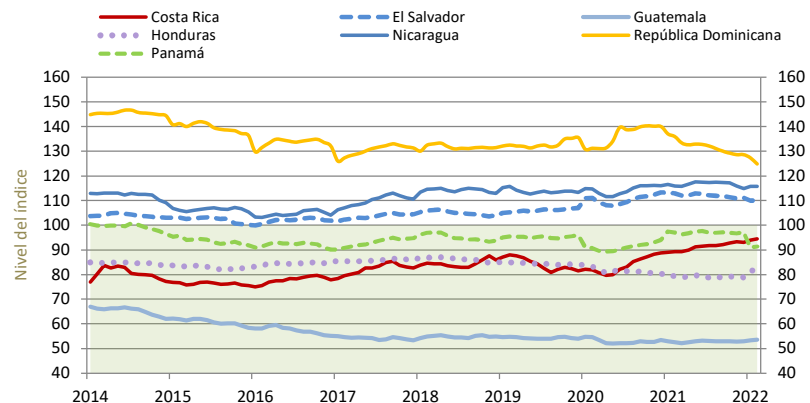
GRÁFICOS 2014-2022

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 Febrero 2021
GLOBAL

Costa Rica	↑	5.75%
El Salvador	↓	-2.57%
Guatemala	↑	2.04%
Honduras	↑	3.42%
Nicaragua	↓	-0.10%
República Dominicana	↓	-8.17%
Panamá	↓	-5.85%

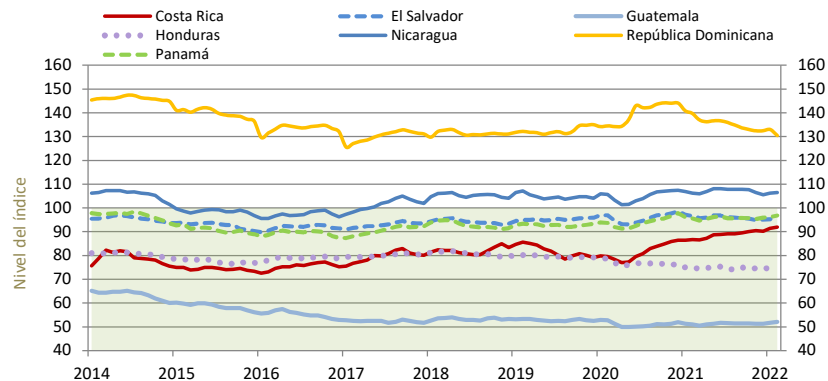


Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

ITCER con el RESTO DEL MUNDO
Diciembre 2000=100

Variación Interanual al mes de Febrero 2021
RESTO DEL MUNDO

Costa Rica	↑	5.98%
El Salvador	↓	-1.28%
Guatemala	↑	2.12%
Honduras	↑	0.77%
Nicaragua	↑	0.18%
República Dominicana	↓	-6.59%
Panamá	↑	1.22%



GRÁFICOS 2014-2022

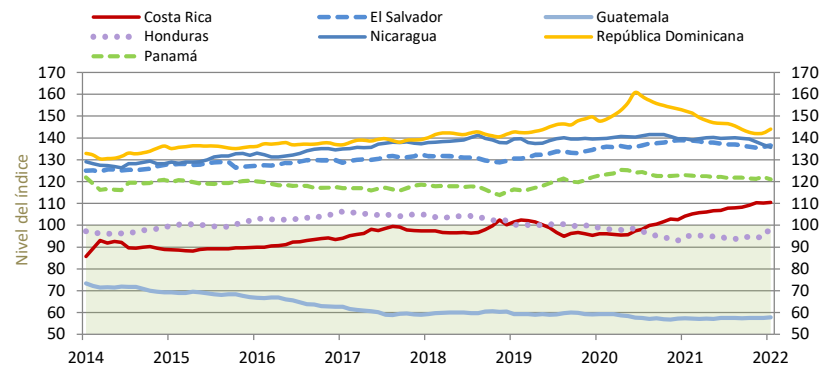
Valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

ITCER con la REGIÓN CAPARD
Diciembre 2000=100

Variación Interanual al mes de Febrero 2021

REGIÓN CAPARD ^{3/}

Costa Rica	↑	5.34%
El Salvador	↓	-1.96%
Guatemala	↑	1.43%
Honduras	↑	4.68%
Nicaragua	↓	-2.70%
República Dominicana	↓	-7.15%
Panamá	↓	-1.49%

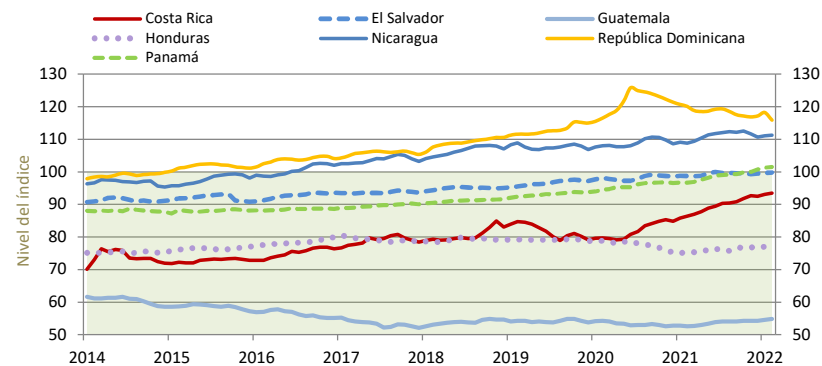


Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

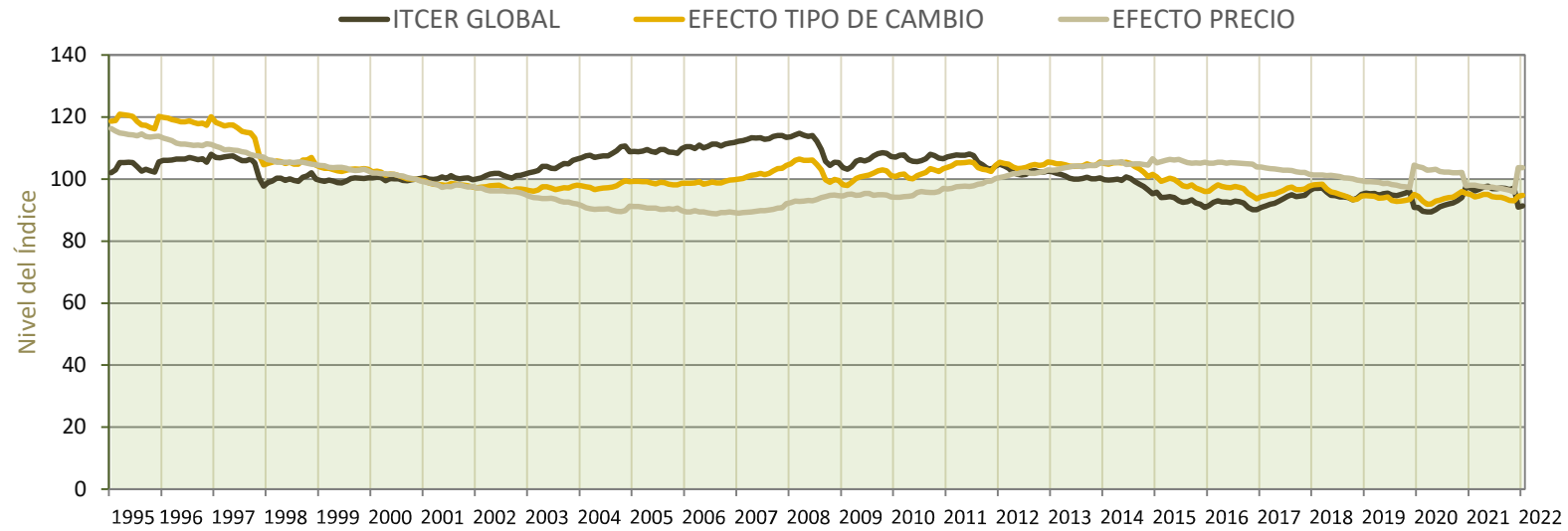
ITCER BILATERAL con USA
Diciembre 2000=100

Variación Interanual al mes de Febrero 2021
BILATERAL

Costa Rica	↑	8.16%
El Salvador	↑	1.13%
Guatemala	↑	4.18%
Honduras	↑	3.16%
Nicaragua	↑	2.18%
República Dominicana	↓	-3.52%
Panamá	↑	5.00%



GRÁFICOS 1995-2022
Descomposición del ITCER GLOBAL en Efecto Precio y Efecto Tipo de Cambio
ITCER GLOBAL de PANAMÁ
Diciembre 2000=100



Nivel al mes de Febrero 2021

- Costa Rica
- El Salvador
- Guatemala
- Honduras
- Nicaragua
- República Dominicana
- Panamá

Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

Notas:

En el periodo 2003-2004 República Dominicana atravesó una crisis financiera interna, producto de la quiebra de tres de los principales bancos del sistema nacional.

ITCER GLOBAL

		1	2	3	4	5
		COSTA RICA	EL SALVADO	GUATEMALA	HONDURAS	NICARAGUA
1995	Enero	93.95	119.62	102.49	140.38	94.71
	Febrero	94.65	119.37	103.62	132.89	95.86
	Marzo	103.12	118.39	102.76	132.90	96.29
	Abril	105.72	119.54	104.67	131.10	98.91
	Mayo	106.58	119.33	103.98	129.41	99.51
	Junio	106.97	118.68	103.26	130.57	98.95
	Julio	106.87	115.85	103.80	130.94	99.03
	Agosto	106.22	114.31	103.37	130.24	100.80
	Septiembre	104.49	110.96	102.09	127.83	99.19
	Octubre	103.48	110.91	102.15	128.12	96.97
	Noviembre	102.26	109.98	100.83	129.11	94.83
	Diciembre	102.37	109.93	99.18	129.65	96.59
1996	Enero	102.88	109.39	101.19	131.73	97.75
	Febrero	103.39	109.39	102.08	131.11	97.89
	Marzo	104.30	109.26	101.64	132.38	98.29
	Abril	104.79	109.39	100.15	131.86	98.72
	Mayo	104.21	108.97	99.07	130.95	98.22
	Junio	104.00	107.16	99.24	131.04	98.86
	Julio	104.32	107.67	97.57	134.79	99.94
	Agosto	105.00	105.14	97.05	134.88	102.48
	Septiembre	105.19	105.94	96.41	134.27	102.42
	Octubre	104.95	105.94	96.17	133.87	100.77
	Noviembre	105.49	107.19	94.63	132.40	100.78
	Diciembre	105.19	106.88	93.65	132.49	99.83
1997	Enero	103.00	106.41	93.28	130.19	100.40
	Febrero	102.80	104.77	91.67	124.62	101.01
	Marzo	102.58	104.65	90.11	124.32	102.01
	Abril	102.21	104.68	90.35	123.36	102.69
	Mayo	102.96	105.29	90.12	125.02	103.29
	Junio	103.25	105.19	89.44	123.89	102.40
	Julio	102.91	104.10	89.47	121.92	101.37
	Agosto	102.04	104.33	90.13	119.81	102.46
	Septiembre	103.77	105.03	90.40	119.94	104.67
	Octubre	104.79	105.61	90.72	120.65	105.37
	Noviembre	103.80	105.50	91.01	119.66	103.25
	Diciembre	103.13	104.90	89.82	118.97	103.21
1998	Enero	101.39	103.25	89.35	117.41	102.85
	Febrero	101.54	103.49	88.53	115.40	102.79
	Marzo	101.42	103.18	89.02	113.94	102.73
	Abril	101.90	102.43	89.04	112.40	101.98
	Mayo	102.34	102.30	88.75	111.99	101.24
	Junio	102.07	101.88	88.73	110.13	99.96
	Julio	101.31	101.52	89.15	108.35	101.95
	Agosto	99.80	102.38	89.30	108.22	103.12
	Septiembre	101.65	103.61	90.63	109.18	104.24
	Octubre	103.49	104.47	92.70	110.24	103.85
	Noviembre	103.27	102.71	90.64	110.00	99.23
	Diciembre	103.87	102.90	92.87	110.02	99.38
1999	Enero	102.01	101.53	95.92	108.23	100.51
	Febrero	101.67	101.55	94.83	107.23	101.50
	Marzo	102.82	101.33	96.70	107.03	104.02
	Abril	103.95	102.08	98.45	107.52	104.79
	Mayo	103.68	102.32	100.31	106.82	104.04
	Junio	102.59	101.96	100.63	105.74	103.87

	Julio	103.38	101.68	100.01	105.59	104.16
	Agosto	104.18	101.90	103.45	105.76	103.75
	Septiembre	104.61	101.89	105.04	106.09	103.47
	Octubre	104.29	101.79	104.89	105.95	102.86
	Noviembre	103.71	102.25	104.03	105.08	102.29
	Diciembre	103.10	102.94	102.67	104.35	102.36
2000	Enero	101.83	101.74	105.46	103.96	101.88
	Febrero	100.85	101.69	103.65	103.08	100.39
	Marzo	101.29	102.43	102.35	103.07	100.51
	Abril	101.90	102.33	100.99	101.97	100.26
	Mayo	101.45	100.99	101.03	100.88	99.30
	Junio	101.83	100.60	101.66	101.11	100.07
	Julio	101.18	100.89	102.09	100.88	101.04
	Agosto	100.45	100.15	102.39	100.52	101.10
	Septiembre	100.30	99.76	103.03	100.88	101.04
	Octubre	99.75	99.52	102.58	100.48	100.18
	Noviembre	99.65	99.66	101.28	99.86	99.89
	Diciembre	100.00	100.00	100.00	100.00	100.00
2001	Enero	99.89	99.18	99.95	99.70	100.34
	Febrero	99.34	99.80	98.60	99.10	99.86
	Marzo	98.04	99.77	97.55	98.52	100.36
	Abril	97.42	99.89	98.01	98.52	100.39
	Mayo	97.34	100.04	98.40	98.05	100.50
	Junio	97.40	99.91	98.03	97.85	100.20
	Julio	97.14	99.80	96.86	97.46	100.91
	Agosto	97.84	100.04	96.91	97.43	101.99
	Septiembre	98.16	100.12	98.01	97.42	102.71
	Octubre	98.46	101.04	98.84	97.35	102.46
	Noviembre	98.13	99.73	97.84	97.56	102.35
	Diciembre	97.85	101.00	95.59	97.49	102.64
2002	Enero	97.44	99.79	95.09	97.98	102.90
	Febrero	98.00	99.90	93.55	97.87	102.64
	Marzo	98.80	99.94	93.22	98.47	103.58
	Abril	100.05	100.16	92.06	98.82	104.02
	Mayo	100.67	100.24	92.37	99.03	104.56
	Junio	101.39	99.75	92.43	98.68	105.62
	Julio	101.29	99.97	91.48	98.84	106.49
	Agosto	101.01	100.66	90.51	98.87	106.82
	Septiembre	101.05	100.76	90.40	98.92	106.74
	Octubre	101.47	100.85	89.56	99.06	107.17
	Noviembre	101.91	101.46	88.14	99.32	108.39
	Diciembre	102.34	101.22	88.22	99.18	108.27
2003	Enero	103.08	100.09	89.56	99.65	108.47
	Febrero	103.73	100.36	89.59	99.32	107.79
	Marzo	104.37	100.43	90.39	99.78	108.57
	Abril	104.64	100.65	90.29	99.93	109.64
	Mayo	106.23	101.25	90.82	100.94	110.37
	Junio	106.53	100.92	90.74	101.13	109.69
	Julio	106.05	101.20	90.25	100.92	110.25
	Agosto	106.26	100.94	89.93	100.35	109.97
	Septiembre	107.67	101.18	90.71	100.81	111.19
	Octubre	107.91	100.89	91.88	101.16	112.23
	Noviembre	107.23	100.80	91.26	100.89	111.65
	Diciembre	107.82	100.96	90.60	101.62	111.97
2004	Enero	107.63	100.47	90.87	102.01	111.65
	Febrero	107.47	100.50	90.54	101.69	110.97
	Marzo	108.00	100.29	90.17	102.01	111.13
	Abril	107.84	99.70	89.23	101.52	110.75
	Mayo	107.88	99.26	87.75	101.26	110.20

	Junio	108.16	99.60	87.34	101.61	110.98
	Julio	107.87	99.47	86.60	100.94	110.87
	Agosto	107.88	99.42	86.74	101.27	111.20
	Septiembre	108.44	99.58	86.27	102.00	111.07
	Octubre	109.68	100.02	85.37	102.51	110.87
	Noviembre	110.21	100.67	84.60	102.88	111.21
	Diciembre	110.57	100.68	84.57	103.24	112.06
2005	Enero	107.61	99.39	82.99	103.34	112.35
	Febrero	107.85	99.99	82.41	103.06	112.85
	Marzo	108.47	100.71	81.49	103.31	112.88
	Abril	108.51	100.82	81.21	102.99	111.74
	Mayo	107.70	100.19	80.75	102.83	111.67
	Junio	107.44	100.11	80.27	101.72	110.74
	Julio	107.06	100.45	79.49	101.19	111.13
	Agosto	107.27	100.80	79.75	101.13	111.75
	Septiembre	108.71	101.25	80.01	101.57	112.09
	Octubre	107.99	99.52	79.23	101.65	111.60
	Noviembre	106.17	100.38	78.09	100.89	112.04
	Diciembre	105.77	100.38	78.19	100.45	111.92
2006	Enero	106.27	101.27	78.35	101.12	112.47
	Febrero	106.18	101.10	78.48	100.59	111.79
	Marzo	107.04	101.06	78.41	100.77	111.54
	Abril	108.05	101.14	78.05	101.09	110.98
	Mayo	107.80	101.69	78.00	101.35	111.44
	Junio	106.87	100.62	77.57	100.81	111.25
	Julio	106.98	99.96	77.42	100.83	111.70
	Agosto	107.19	100.93	77.46	100.91	112.61
	Septiembre	107.51	100.54	77.77	100.47	112.86
	Octubre	106.88	100.71	77.67	100.05	112.70
	Noviembre	105.62	100.36	77.46	99.98	113.02
	Diciembre	105.52	100.17	76.95	99.99	112.62
2007	Enero	105.19	99.73	76.95	98.86	112.09
	Febrero	105.75	100.55	77.28	98.44	111.85
	Marzo	105.94	100.75	77.18	98.66	111.72
	Abril	105.98	101.58	77.38	98.99	111.75
	Mayo	105.62	102.68	77.93	99.16	111.82
	Junio	105.29	102.31	78.21	99.02	111.24
	Julio	104.98	102.13	78.08	98.90	111.61
	Agosto	104.09	102.20	76.99	98.06	112.15
	Septiembre	104.25	102.15	77.38	98.37	112.35
	Octubre	104.81	102.36	78.10	98.04	111.99
	Noviembre	103.97	102.42	76.71	97.80	109.48
	Diciembre	99.27	103.23	75.99	97.95	109.05
2008	Enero	99.01	102.72	76.76	97.88	108.60
	Febrero	98.73	102.80	77.14	97.60	108.02
	Marzo	99.92	103.52	76.37	98.38	108.30
	Abril	99.83	103.82	75.02	98.48	108.37
	Mayo	101.78	103.66	73.30	97.53	106.54
	Junio	103.07	103.40	73.40	97.16	105.66
	Julio	104.89	103.05	72.63	95.91	105.74
	Agosto	104.77	102.51	71.41	94.32	105.14
	Septiembre	102.80	101.83	71.08	93.20	103.29
	Octubre	98.81	99.41	68.78	90.15	100.43
	Noviembre	95.43	98.35	68.54	88.78	99.27
	Diciembre	95.36	98.19	69.33	88.62	99.71
2009	Enero	95.35	98.40	70.81	87.77	100.10
	Febrero	95.20	97.83	71.43	86.44	98.84
	Marzo	95.84	97.33	72.94	86.51	99.47
	Abril	97.40	98.42	74.15	87.11	101.04

	Mayo	99.41	98.88	74.83	87.78	102.68
	Junio	100.54	99.52	75.67	87.95	103.72
	Julio	100.63	99.95	75.89	87.27	104.92
	Agosto	101.54	100.68	77.17	87.61	105.97
	Septiembre	101.90	100.88	77.32	87.70	106.19
	Octubre	101.48	102.11	78.23	87.88	106.85
	Noviembre	99.29	101.10	78.16	88.09	107.88
	Diciembre	98.17	101.49	78.43	88.03	108.09
2010	Enero	95.79	101.85	77.98	88.05	109.16
	Febrero	93.19	102.04	75.55	87.57	108.47
	Marzo	90.85	102.80	74.21	88.06	109.01
	Abril	87.26	103.44	74.49	87.94	109.79
	Mayo	87.68	102.74	73.68	86.86	108.84
	Junio	88.42	102.07	73.24	86.28	108.84
	Julio	87.05	102.73	73.39	86.36	109.27
	Agosto	85.32	103.32	73.79	86.34	111.11
	Septiembre	85.56	103.35	74.53	86.11	111.67
	Octubre	86.53	103.92	74.92	86.39	111.52
	Noviembre	86.39	103.79	73.97	85.82	110.22
	Diciembre	84.53	104.00	73.61	85.83	109.92
2011	Enero	83.38	103.02	72.86	85.79	110.68
	Febrero	83.01	103.87	71.52	86.04	111.57
	Marzo	83.48	104.42	70.63	86.53	112.47
	Abril	84.38	102.65	70.39	86.83	113.57
	Mayo	84.62	102.43	70.69	86.51	113.10
	Junio	84.61	102.25	71.36	86.07	113.04
	Julio	84.41	102.43	70.79	85.68	113.80
	Agosto	84.42	102.25	70.87	85.19	113.37
	Septiembre	84.70	101.69	70.34	84.90	112.11
	Octubre	84.90	101.44	69.93	84.84	111.39
	Noviembre	83.28	101.36	69.49	84.45	110.25
	Diciembre	81.81	101.41	69.05	84.21	109.13
2012	Enero	82.39	101.24	69.40	84.45	110.51
	Febrero	83.24	101.90	69.65	84.92	110.91
	Marzo	82.97	102.29	69.16	85.11	111.01
	Abril	81.92	101.80	69.15	84.55	110.22
	Mayo	80.38	101.41	68.78	84.10	110.00
	Junio	78.97	101.41	68.87	83.91	110.26
	Julio	79.27	101.90	68.58	84.20	111.12
	Agosto	79.17	102.25	69.27	84.55	112.28
	Septiembre	79.73	102.53	70.37	85.10	112.97
	Octubre	79.55	102.78	69.61	85.33	113.01
	Noviembre	78.96	102.63	69.38	85.29	112.15
	Diciembre	78.89	102.85	69.32	85.74	111.02
2013	Enero	78.18	103.11	69.16	86.17	111.33
	Febrero	77.98	103.39	68.48	86.15	111.84
	Marzo	77.45	103.12	68.12	86.03	112.03
	Abril	76.97	103.94	68.00	86.22	111.57
	Mayo	76.92	104.09	67.67	86.32	110.89
	Junio	76.79	103.67	67.21	86.25	110.97
	Julio	76.39	103.79	67.07	86.15	111.92
	Agosto	76.58	103.78	67.77	86.03	111.98
	Septiembre	76.97	103.72	68.04	86.19	112.61
	Octubre	77.63	104.00	68.37	86.33	113.49
	Noviembre	77.18	103.83	67.34	86.00	113.05
	Diciembre	76.98	104.13	66.98	86.22	112.15
2014	Enero	76.98	103.75	67.00	84.96	112.88
	Febrero	80.16	103.79	66.15	84.59	112.76
	Marzo	83.68	103.91	65.99	84.72	113.13

	Abril	82.74	104.85	66.35	84.89	113.11
	Mayo	83.39	104.95	66.31	84.86	112.98
	Junio	82.95	104.60	66.64	84.95	112.33
	Julio	80.44	104.32	66.11	84.64	112.89
	Agosto	80.11	103.82	65.91	84.60	112.54
	Septiembre	79.92	103.76	64.90	84.69	112.50
	Octubre	79.65	103.35	63.73	84.56	112.25
	Noviembre	78.33	103.32	62.91	83.94	110.21
	Diciembre	77.27	103.05	62.09	83.64	109.09
2015	Enero	76.82	103.02	62.15	83.66	106.85
	Febrero	76.75	103.15	61.87	83.69	106.06
	Marzo	75.79	102.54	61.39	83.07	105.54
	Abril	75.97	102.75	62.07	83.52	106.05
	Mayo	76.79	103.01	62.00	83.68	106.39
	Junio	76.87	103.22	61.43	83.19	106.84
	Julio	76.53	102.91	60.67	82.37	107.10
	Agosto	76.05	102.62	60.10	82.07	106.58
	Septiembre	76.17	102.66	60.23	81.88	106.48
	Octubre	76.57	100.73	60.20	82.73	107.20
	Noviembre	75.85	100.48	59.28	82.53	106.67
	Diciembre	75.57	100.22	58.48	82.83	105.34
2016	Enero	75.06	99.95	58.05	83.25	103.27
	Febrero	75.54	100.52	58.22	83.72	103.14
	Marzo	76.87	101.31	59.15	84.40	103.80
	Abril	77.56	102.16	59.60	84.67	104.46
	Mayo	77.53	102.16	58.47	84.42	104.00
	Junio	78.40	102.07	58.07	84.32	104.23
	Julio	78.29	102.22	57.28	84.39	104.56
	Agosto	78.88	102.80	56.87	84.70	105.81
	Septiembre	79.45	102.99	56.77	84.75	106.22
	Octubre	79.66	102.83	56.18	85.20	106.49
	Noviembre	78.85	102.02	55.35	84.58	105.19
	Diciembre	77.85	101.85	55.07	85.02	104.11
2017	Enero	78.37	101.62	55.03	85.54	106.27
	Febrero	79.56	102.30	54.57	85.48	107.12
	Marzo	80.22	102.58	54.43	85.36	108.00
	Abril	80.85	103.02	54.46	85.36	108.41
	Mayo	82.73	102.93	54.37	85.39	109.03
	Junio	82.61	103.38	54.27	85.60	110.48
	Julio	83.46	103.93	53.37	85.84	111.10
	Agosto	84.88	104.64	53.72	86.00	112.32
	Septiembre	85.41	104.92	54.57	86.52	113.11
	Octubre	83.68	104.34	54.17	86.08	111.96
	Noviembre	83.06	104.30	53.66	86.15	111.06
	Diciembre	82.72	104.42	53.36	85.83	110.50
2018	Enero	83.88	105.35	54.22	86.90	113.48
	Febrero	84.68	105.94	54.93	86.90	114.56
	Marzo	84.33	106.15	55.12	86.91	114.78
	Abril	84.27	106.34	55.39	87.03	115.00
	Mayo	83.52	105.56	54.83	86.74	114.03
	Junio	83.21	104.99	54.49	86.50	113.56
	Julio	82.90	104.98	54.43	86.37	114.45
	Agosto	82.87	104.65	54.33	85.86	115.00
	Septiembre	84.43	104.40	55.15	85.96	114.71
	Octubre	85.93	104.08	55.34	85.42	114.41
	Noviembre	87.56	103.54	54.74	84.76	113.32
	Diciembre	85.89	103.98	54.91	84.95	112.95
2019	Enero	87.10	104.99	54.55	85.04	115.20
	Febrero	88.00	105.25	54.71	84.84	115.77

	Marzo	87.57	105.47	54.62	85.02	114.13
	Abril	86.88	105.96	54.24	84.70	113.40
	Mayo	85.35	105.62	54.15	84.32	112.69
	Junio	84.30	105.81	53.93	84.46	113.32
	Julio	82.57	106.51	53.98	84.48	113.80
	Agosto	80.85	106.22	54.03	84.05	113.21
	Septiembre	82.15	106.16	54.58	83.95	113.41
	Octubre	83.01	106.49	54.76	84.13	113.91
	Noviembre	82.36	106.79	54.29	84.11	113.91
	Diciembre	81.51	107.04	54.02	84.06	113.36
2020	Enero	82.19	111.00	54.72	83.78	114.84
	Febrero	81.89	111.09	54.54	83.29	114.73
	Marzo	80.79	109.23	53.39	81.92	112.91
	Abril	79.62	108.13	52.18	80.64	111.59
	Mayo	79.90	107.90	52.10	81.33	111.68
	Junio	82.08	108.58	52.10	81.86	112.75
	Julio	83.12	109.38	52.14	81.44	113.66
	Agosto	85.29	110.69	52.27	81.34	115.14
	Septiembre	86.27	111.49	52.85	81.25	115.97
	Octubre	87.20	111.77	52.61	80.80	116.13
	Noviembre	88.29	112.42	52.75	80.54	116.15
	Diciembre	88.69	113.30	53.45	80.46	116.00
2021	Enero	88.97	113.20	52.91	79.38	116.50
	Febrero	89.33	112.92	52.53	79.43	115.94
	Marzo	89.27	112.07	52.20	78.93	115.75
	Abril	90.00	112.12	52.55	79.13	116.69
	Mayo	91.21	112.92	52.86	79.60	117.62
	Junio	91.44	112.76	53.19	79.61	117.50
	Julio	91.76	112.09	53.11	78.66	117.37
	Agosto	91.83	111.98	52.99	78.41	117.44
	Septiembre	92.18	111.78	53.00	79.29	117.32
	Octubre	92.77	111.39	52.98	79.29	117.15
	Noviembre	93.29	110.84	52.81	78.93	115.94
	Diciembre	93.08	111.15	52.87	78.84	114.86
2022	Enero	94.01	109.99	53.35	81.44	115.72
	Febrero	94.47	110.02	53.60	82.14	115.82
	Marzo					
	Abril					
	Mayo					
	Junio					
	Julio					
	Agosto					
	Septiembre					
	Octubre					
	Noviembre					
	Diciembre					

EFECTO TIPO DE CAMBIO						
6	7	1	2	3	4	5
REPÚBLICA I PANAMÁ	COSTA RICA	ELSALVADOR	GUATEMALA	HONDURAS	NICARAGUA	
81.17	101.98	60.89	120.50	87.18	70.51	68.29
81.66	102.93	61.86	120.75	87.02	69.67	69.08
81.49	103.52	63.10	120.71	86.26	70.45	69.87
83.67	105.27	64.62	121.64	87.67	70.87	71.16
83.87	105.26	65.39	121.46	87.79	70.90	71.61
83.49	105.38	66.32	121.11	87.76	71.85	72.06
83.10	105.27	67.22	120.96	87.91	72.82	72.60
81.47	103.98	67.35	119.70	87.68	73.12	72.35
78.25	102.53	67.85	118.73	88.26	73.53	72.34
77.84	103.16	68.90	118.35	88.98	74.65	72.87
76.42	102.70	69.53	117.27	88.61	76.05	72.86
103.72	102.24	70.33	117.05	87.39	77.44	73.24
100.91	105.56	71.42	117.36	89.70	78.77	71.65
101.18	106.00	72.10	116.91	90.49	80.24	72.07
101.53	106.06	72.70	116.56	90.46	81.80	72.52
101.90	106.14	73.17	116.32	89.58	82.72	72.98
101.91	106.50	73.69	116.13	88.68	83.52	73.49
101.54	106.43	74.37	115.69	88.99	85.44	73.93
101.63	106.51	75.26	115.66	88.38	89.62	74.63
101.99	106.97	76.19	115.84	88.19	91.85	75.48
101.61	106.69	76.72	115.48	87.51	92.68	75.89
101.42	106.22	77.26	114.98	87.23	93.39	76.27
101.05	106.62	78.24	115.13	86.55	93.94	77.11
102.36	105.40	78.60	114.60	86.00	94.76	77.40
105.13	108.02	78.53	115.43	86.26	95.05	76.83
105.29	106.98	78.43	114.34	86.21	92.67	76.79
105.48	106.87	78.93	114.12	84.49	92.90	77.28
104.69	107.13	79.50	113.87	84.37	92.49	77.83
104.90	107.32	80.37	114.02	84.15	94.81	78.74
104.63	107.44	81.06	114.03	83.32	94.94	79.48
102.56	106.68	81.31	113.37	83.46	94.49	79.78
101.76	105.96	81.32	112.38	84.75	93.78	79.94
101.55	105.91	82.12	112.44	85.27	93.96	80.79
101.46	106.46	82.91	112.43	85.88	94.06	81.65
100.63	105.17	83.42	111.87	86.31	93.85	82.19
99.53	100.36	83.52	111.04	85.38	93.45	82.52
98.38	97.69	83.40	110.78	85.63	92.67	83.03
98.71	98.86	83.99	110.71	84.89	93.01	83.75
99.09	99.40	84.48	110.32	85.57	93.07	84.23
99.54	100.36	85.22	110.32	85.82	93.03	84.97
99.28	100.31	85.95	110.31	85.68	93.47	85.74
98.57	99.55	86.23	109.59	85.55	93.34	86.04
106.52	100.04	86.94	109.36	85.98	93.48	86.67
106.81	99.56	87.30	108.66	86.14	93.43	87.04
106.52	99.31	88.40	108.65	87.11	94.46	88.15
105.59	100.64	90.00	109.25	88.78	95.60	89.65
104.12	101.02	90.60	108.90	88.64	96.01	90.22
102.97	102.06	91.64	108.70	91.03	96.59	91.08
103.54	99.96	91.31	107.19	93.42	96.45	91.84
105.48	99.56	91.49	106.76	91.66	96.26	92.20
106.05	99.28	91.97	106.20	92.80	96.25	92.53
106.51	99.71	92.62	105.86	94.24	96.51	93.16
106.47	99.36	93.03	105.11	96.70	96.50	93.58
106.66	98.88	93.26	104.37	97.54	96.55	93.92

107.19	98.77	93.91	104.21	97.87	96.81	94.61
107.34	99.41	94.89	103.92	101.84	97.43	95.44
107.49	100.14	95.48	103.65	103.43	97.98	96.02
104.35	100.45	96.29	103.64	103.67	98.39	96.78
103.12	100.31	96.53	103.36	103.04	98.37	97.04
102.82	100.20	97.06	103.34	101.79	98.58	97.35
103.27	100.44	97.27	102.41	104.42	98.14	97.29
104.00	100.45	97.15	102.11	102.79	98.15	97.26
104.78	100.59	97.62	102.20	102.01	98.40	97.68
104.62	100.48	97.68	101.86	101.54	98.49	97.86
104.21	99.48	97.04	101.10	100.62	98.22	97.56
103.94	100.10	98.27	101.29	101.23	98.88	98.36
103.69	100.03	98.76	101.18	101.66	99.13	98.72
102.31	100.01	98.59	100.78	101.32	99.16	98.76
100.78	99.60	98.36	100.16	101.52	99.20	98.72
100.85	99.48	98.25	99.62	101.19	99.16	98.73
100.65	99.80	98.75	99.63	100.38	99.48	99.18
100.00	100.00	100.00	100.00	100.00	100.00	100.00
101.61	100.25	100.77	100.29	100.66	99.93	100.37
101.99	100.52	101.00	100.24	99.68	100.23	100.69
102.42	100.00	101.06	100.00	98.78	100.23	100.74
102.06	99.87	101.23	99.77	99.23	100.44	100.97
102.15	100.09	101.42	99.64	99.54	100.79	101.40
102.73	100.73	101.61	99.40	99.77	101.05	101.58
102.65	100.28	102.13	99.26	99.59	101.33	101.92
102.29	101.08	103.53	99.52	100.71	101.83	102.93
101.77	100.46	104.07	99.18	101.75	102.19	103.26
101.16	100.03	104.50	98.76	103.60	102.54	103.37
101.65	100.30	105.10	98.66	103.21	103.27	103.57
102.44	100.45	106.06	98.83	101.58	103.79	103.94
101.95	99.81	106.46	98.89	101.64	103.77	103.90
102.77	100.09	107.17	98.88	100.52	104.39	104.11
102.26	100.45	108.32	98.95	100.30	105.08	104.79
104.60	101.05	109.33	99.02	99.12	105.71	105.35
105.25	101.61	110.59	98.96	99.68	106.36	106.22
105.40	101.81	111.96	98.93	100.09	107.00	107.20
105.31	101.86	113.35	99.06	99.68	107.81	107.92
104.58	101.29	114.07	99.04	98.31	108.26	108.04
102.97	100.73	114.34	98.64	97.74	108.35	108.32
100.15	100.35	115.31	98.62	96.86	108.87	108.55
99.87	101.04	116.86	98.86	95.57	109.71	109.33
98.12	101.26	118.14	98.83	96.06	110.26	109.73
95.86	101.59	119.07	98.34	98.33	110.89	110.17
95.91	102.03	119.96	98.11	98.39	111.26	110.43
118.62	102.34	120.84	97.95	99.17	111.62	110.89
124.00	102.74	122.33	98.13	99.52	112.37	111.64
132.82	104.10	124.94	98.63	100.43	113.74	113.25
142.71	104.04	125.97	98.48	100.47	114.13	113.58
163.89	103.51	126.33	98.25	100.13	114.23	113.94
155.82	103.31	126.66	97.95	99.68	114.22	113.18
145.15	104.24	128.04	97.91	100.60	114.90	114.34
156.39	105.05	129.72	97.85	102.19	115.69	115.61
167.64	104.95	130.68	97.79	101.84	116.09	115.73
152.89	106.00	132.84	98.01	101.51	117.09	116.64
176.36	106.43	134.43	97.95	103.22	117.73	116.87
170.02	106.91	135.21	97.80	103.02	118.06	116.91
157.79	107.48	135.70	97.64	102.73	118.17	116.98
149.79	107.70	136.23	97.51	101.82	118.38	117.02
154.62	106.98	136.55	97.22	100.48	118.37	116.89

156.30	107.23	138.00	97.37	100.13	119.17	117.70
144.86	107.48	139.45	97.48	99.66	119.88	118.06
132.74	107.48	140.56	97.46	99.87	120.43	118.33
120.72	108.29	142.00	97.51	99.84	121.09	118.45
104.80	109.14	143.97	97.77	99.28	122.11	119.18
98.22	110.38	146.52	98.17	99.23	123.35	120.16
97.57	110.73	148.76	98.42	99.84	124.30	120.82
99.00	108.79	148.72	98.32	99.31	125.33	120.90
96.28	108.94	149.79	98.38	98.79	125.78	122.19
95.20	108.86	150.98	98.48	97.54	126.27	122.77
95.21	108.98	151.64	98.43	97.29	126.26	122.90
97.02	109.48	152.54	98.46	97.15	126.38	123.57
97.42	108.90	152.79	98.27	97.17	125.77	123.31
97.22	108.68	153.67	98.26	96.73	125.71	124.21
96.84	109.58	155.28	98.39	96.99	126.14	125.16
99.43	109.46	156.18	98.30	97.29	126.06	125.46
104.78	108.71	156.55	98.04	97.64	125.60	125.33
107.70	108.69	157.21	98.05	96.73	125.42	125.71
106.07	108.24	158.34	98.04	96.85	125.48	125.89
109.89	109.88	159.98	97.87	97.23	125.41	127.01
109.08	110.40	160.86	97.93	97.10	125.30	127.68
104.32	110.39	161.79	97.82	97.09	125.24	127.81
103.02	109.88	162.91	97.84	96.79	125.41	128.22
104.45	110.96	164.55	98.05	96.98	126.06	129.37
104.16	110.03	164.46	97.61	96.82	125.43	129.23
103.67	110.64	165.83	97.89	96.75	125.74	129.97
103.69	111.28	167.23	98.05	96.91	126.03	130.91
105.45	111.27	167.79	97.89	97.10	125.77	130.79
106.65	110.68	167.52	97.89	97.20	125.68	131.37
106.51	111.23	167.17	98.06	97.40	126.11	132.42
104.81	111.51	168.01	98.25	97.59	126.55	133.30
109.29	111.80	168.81	97.79	98.18	124.59	133.14
108.55	112.20	169.46	97.86	98.49	124.68	133.89
106.90	112.40	169.85	97.94	98.52	124.88	134.41
105.30	112.89	170.64	98.32	98.53	125.38	135.22
104.86	113.27	171.17	98.59	98.61	125.64	135.97
105.77	113.18	171.22	98.62	99.15	125.60	136.25
107.76	113.35	172.03	98.89	99.46	126.01	137.34
107.74	112.80	171.52	98.59	98.89	125.70	138.01
108.35	113.04	172.26	98.82	99.66	126.05	139.20
109.33	113.77	173.56	99.30	100.54	126.67	141.05
108.22	114.09	173.04	99.76	99.84	127.41	142.61
107.43	114.04	167.55	99.80	99.62	127.45	143.21
113.64	113.44	167.33	99.72	100.74	127.43	143.80
114.97	113.58	167.57	99.97	101.32	127.70	145.08
115.14	114.22	169.08	100.63	100.73	128.79	146.78
114.37	114.79	169.46	101.08	99.78	129.37	148.04
114.66	114.19	174.85	101.10	98.11	129.27	148.38
113.53	113.80	178.16	101.11	98.97	129.07	148.99
112.81	114.10	184.31	101.33	98.50	129.25	149.79
112.88	112.18	187.61	100.81	97.33	128.28	149.37
110.56	109.47	185.78	99.66	96.68	126.90	146.86
108.75	105.74	181.25	97.12	94.38	123.99	142.93
110.79	104.45	179.14	96.33	94.93	123.00	142.11
112.42	105.37	179.21	96.44	96.13	123.60	142.91
116.31	105.32	179.02	95.61	97.20	122.61	143.51
115.57	103.71	178.91	94.63	97.09	121.35	142.13
116.10	103.09	179.77	94.45	98.64	121.19	141.98
117.79	104.00	182.93	95.37	100.13	122.17	143.80

119.43	105.72	186.30	95.97	101.08	122.95	146.18
118.16	106.23	187.95	96.20	101.72	123.28	147.24
118.27	105.88	190.07	96.20	102.39	123.31	147.96
118.26	106.27	192.54	96.48	103.94	123.61	149.54
118.72	107.55	193.20	96.44	104.68	123.71	150.11
119.36	108.16	192.74	96.83	105.67	124.21	151.61
118.26	108.51	187.96	97.08	105.36	124.55	152.86
117.90	108.25	187.54	96.99	105.60	124.36	153.27
120.86	107.28	184.94	96.43	105.45	123.82	155.03
120.95	107.08	180.57	96.38	102.29	123.66	155.71
120.99	107.68	175.72	96.91	101.22	124.28	157.56
121.22	107.82	168.55	97.16	101.35	124.58	158.98
120.46	106.21	170.21	96.28	100.15	123.26	157.48
120.48	105.73	172.20	96.06	100.05	122.90	157.40
121.22	105.67	169.94	96.52	100.49	123.65	159.20
121.88	105.96	166.56	96.73	100.92	124.01	160.77
121.80	106.59	166.50	96.83	101.98	124.17	161.84
123.16	108.02	168.58	97.60	102.66	125.30	164.41
122.77	107.64	168.90	97.52	101.82	125.12	164.35
121.88	106.78	165.99	97.34	101.12	124.77	164.48
127.58	106.61	166.46	97.01	101.31	126.30	167.70
127.75	107.19	165.52	97.43	99.68	126.89	169.34
128.25	107.43	165.57	97.81	98.65	127.49	170.65
129.03	107.82	166.65	98.43	98.21	128.49	172.27
129.34	107.72	167.77	98.33	98.82	128.36	172.80
128.64	107.68	168.59	98.09	100.24	128.16	173.67
127.89	108.11	168.54	98.24	100.20	128.18	175.01
127.36	107.59	168.53	97.85	100.64	127.56	174.97
126.36	105.45	168.38	96.89	99.66	126.62	173.21
126.36	104.63	169.13	96.57	99.00	126.61	172.74
126.45	103.63	166.26	96.47	98.42	126.34	172.88
126.22	103.08	164.71	96.24	97.91	126.08	172.93
134.40	104.18	165.21	96.72	98.62	128.13	176.31
135.63	104.82	166.68	97.20	99.05	129.56	178.48
136.22	104.19	165.76	97.15	98.13	130.02	178.46
136.39	103.51	164.21	96.92	98.18	130.20	178.51
135.68	102.13	162.89	96.31	97.85	129.74	177.63
134.77	101.54	160.51	95.86	98.22	129.60	177.68
135.14	101.37	160.78	96.04	98.22	130.27	179.66
134.78	101.58	160.64	96.07	99.20	131.00	181.14
135.60	102.60	161.14	96.28	100.82	132.22	182.71
136.37	102.77	161.38	96.48	99.64	133.05	183.44
136.82	102.29	161.77	96.31	99.41	133.39	183.85
137.03	102.20	161.93	96.35	99.81	134.14	184.80
139.97	102.55	162.12	96.54	99.78	134.84	187.67
141.02	102.42	162.20	96.46	98.91	135.31	188.26
141.30	101.84	160.80	96.35	98.56	135.37	188.34
141.74	101.56	160.97	96.43	98.55	136.00	188.69
142.02	100.98	160.76	96.29	98.28	136.37	189.36
142.94	100.30	160.22	95.86	98.06	136.56	189.55
143.45	99.91	159.90	95.77	98.12	136.97	190.43
144.43	99.95	160.06	95.65	99.08	137.07	191.17
144.95	100.23	160.66	95.53	99.53	137.43	191.92
145.01	100.58	160.96	95.76	100.09	138.01	193.65
144.44	100.04	160.35	95.62	99.00	137.84	193.61
144.72	100.01	160.46	95.68	98.59	138.38	193.72
144.88	100.46	161.76	95.40	98.31	137.35	195.12
145.37	99.81	168.92	95.23	96.86	137.37	195.39
145.36	99.65	176.59	95.13	96.40	137.72	195.22

145.32	99.81	176.18	95.25	96.90	138.23	195.58
145.91	99.97	178.07	95.27	96.82	138.55	196.72
146.66	99.58	177.47	95.07	97.62	138.96	197.80
146.67	100.74	173.73	95.21	97.32	139.45	199.48
145.74	100.16	173.56	94.92	97.38	139.51	199.23
145.43	99.10	172.57	94.63	95.78	139.59	198.63
145.21	98.39	171.66	94.34	94.25	139.89	198.59
144.83	97.64	169.85	93.95	93.39	139.69	197.95
144.45	96.48	167.64	93.18	92.32	139.26	196.23
140.79	95.32	167.39	93.15	92.74	139.03	193.60
141.16	95.79	166.17	92.73	92.23	139.42	192.71
140.06	94.03	163.51	92.21	91.27	138.63	191.73
141.28	94.18	163.49	92.24	92.48	139.47	192.86
141.94	94.38	164.25	92.37	92.31	139.92	194.14
141.31	94.07	164.76	92.21	91.60	139.57	194.46
139.54	93.01	163.28	91.78	90.91	138.66	194.43
138.86	92.45	162.12	91.25	90.13	138.25	193.45
138.58	92.67	162.01	91.00	90.36	137.72	193.16
138.32	93.30	162.28	91.15	90.57	138.94	194.93
137.19	92.31	160.88	90.89	89.66	138.56	194.68
136.44	91.94	160.64	90.58	88.85	139.09	194.06
129.84	90.93	159.09	89.96	88.92	140.58	192.77
131.65	91.48	159.54	89.93	89.10	141.66	193.69
133.31	92.48	160.26	90.34	90.47	142.70	195.80
134.89	93.07	161.43	90.63	91.12	143.14	196.99
134.57	92.58	161.28	90.44	89.63	142.85	196.90
134.02	92.57	162.72	90.20	89.25	143.31	196.76
133.71	92.39	164.08	90.16	88.63	143.84	197.89
134.24	92.85	165.25	90.36	88.11	144.47	199.35
134.58	92.64	165.20	90.07	87.57	144.53	199.05
134.85	92.29	165.15	89.98	87.12	144.99	199.76
133.59	90.85	163.53	89.24	86.16	144.16	197.77
132.18	90.18	161.82	88.78	85.59	145.06	197.00
126.02	90.13	162.17	88.09	85.20	145.71	198.84
127.38	90.84	164.80	88.60	84.48	146.45	201.31
128.39	91.34	165.16	88.90	84.34	146.49	202.95
128.97	91.92	166.26	89.11	84.40	146.66	203.93
130.06	92.18	170.39	89.07	84.46	147.01	205.15
131.06	92.98	170.15	89.37	84.98	147.60	207.76
131.69	93.64	172.46	89.65	84.84	148.31	209.51
132.32	94.41	174.50	89.95	84.92	148.75	211.28
132.98	94.89	175.34	90.03	85.46	149.16	212.74
132.44	94.33	172.62	89.50	85.19	148.64	211.37
131.74	94.54	171.40	89.44	84.98	149.21	211.74
131.39	94.75	171.13	89.42	85.11	149.24	212.47
130.08	96.21	174.13	89.60	85.86	150.97	217.07
132.47	96.94	175.37	89.81	86.41	151.35	218.66
133.00	97.01	174.28	89.76	86.80	151.64	219.31
133.31	97.06	173.61	89.77	87.10	151.87	220.15
131.92	95.74	171.36	88.97	86.43	151.07	219.09
130.94	94.75	170.71	88.39	86.24	150.96	218.69
131.19	94.62	170.44	88.38	86.35	151.16	219.85
131.13	94.23	169.92	88.13	86.39	150.62	219.80
131.45	94.25	173.03	87.73	88.02	150.44	219.71
131.62	93.94	176.36	87.42	88.38	149.97	219.69
131.35	93.28	180.89	86.92	87.28	149.95	219.00
131.50	93.75	178.01	86.92	87.75	150.71	219.73
132.14	95.08	181.41	87.80	88.51	151.94	223.36
132.50	95.47	182.70	87.81	88.54	152.20	224.22

132.17	95.32	180.63	87.83	87.96	152.43	224.37
131.94	95.38	179.41	87.93	87.50	152.55	224.19
131.38	94.75	176.15	87.57	87.44	152.13	224.12
132.07	95.24	174.40	87.50	87.80	152.39	225.38
132.52	95.48	171.94	87.71	87.71	152.73	226.82
131.78	94.78	168.08	87.18	87.01	152.09	225.57
132.42	94.64	170.34	86.92	87.24	151.99	225.35
135.01	95.14	171.44	86.91	87.88	152.23	226.39
135.21	95.49	170.32	87.11	87.40	152.53	227.81
135.47	96.00	168.16	87.25	87.41	152.88	228.72
130.81	90.90	170.05	86.63	87.30	152.47	232.49
131.22	90.79	169.47	86.35	86.40	151.92	232.34
131.08	89.63	167.40	85.07	85.13	150.09	228.74
131.38	89.37	165.03	84.23	84.26	149.05	226.70
134.11	89.41	165.50	84.32	84.34	149.43	228.10
139.63	90.13	169.20	84.87	85.16	150.33	230.96
138.79	91.04	171.20	85.03	85.29	150.11	232.41
138.88	91.59	175.39	85.33	85.73	149.97	233.68
139.93	92.01	177.64	85.58	86.69	150.07	234.53
140.35	92.32	179.46	85.77	87.10	149.76	234.96
140.14	93.08	181.88	86.36	87.87	150.08	236.81
140.11	94.01	183.16	86.92	88.76	150.40	238.93
137.09	97.50	185.35	85.94	88.21	150.00	240.82
135.97	97.03	184.71	85.84	87.42	149.61	240.63
133.37	96.22	183.65	85.48	86.70	148.52	239.65
132.60	96.73	184.74	85.70	86.96	148.77	240.70
132.90	97.45	186.33	85.99	87.25	149.35	241.81
132.83	97.68	186.83	85.95	87.50	149.06	242.08
132.15	96.92	186.41	85.74	87.30	147.17	241.72
131.10	96.90	186.58	85.62	87.06	146.90	241.82
129.99	97.10	187.92	85.54	86.97	148.76	242.33
129.22	96.96	188.66	85.25	86.63	148.46	242.09
128.64	96.63	190.27	84.99	86.24	148.03	241.49
128.68	97.18	190.20	84.99	86.22	148.88	241.98
127.35	91.03	192.20	86.27	87.21	150.31	246.09
124.86	91.35	193.64	86.31	87.28	150.90	246.50

EFECTO PRECIO

6	7	1	2	3	4	5
REPÚBLICA I PANAMÁ	COSTA RICA	ELSALVADOR	GUATEMALA	HONDURAS	NICARAGUA	
90.37	118.60	64.82	100.74	85.06	50.22	72.11
90.61	118.89	65.36	101.16	83.98	52.42	72.06
90.49	119.58	61.19	101.96	83.94	53.01	72.56
91.86	120.95	61.12	101.76	83.76	54.06	71.94
91.93	120.67	61.35	101.78	84.43	54.79	71.96
91.72	120.53	62.00	102.04	84.99	55.03	72.82
91.74	120.27	62.90	104.41	84.69	55.61	73.31
90.58	118.55	63.41	104.72	84.82	56.14	71.77
89.84	117.42	64.94	107.00	86.44	57.52	72.93
89.70	117.38	66.58	106.70	87.11	58.27	75.14
88.70	116.57	68.00	106.63	87.88	58.90	76.84
88.50	116.25	68.70	106.48	88.11	59.73	75.82
85.20	120.24	69.42	107.28	88.64	59.79	73.30
85.12	119.99	69.74	106.88	88.64	61.20	73.63
85.01	119.65	69.70	106.67	89.00	61.79	73.78
84.94	119.24	69.82	106.33	89.44	62.73	73.93
84.85	118.87	70.71	106.58	89.51	63.78	74.82
84.68	118.42	71.51	107.95	89.67	65.20	74.78
84.74	118.47	72.14	107.43	90.58	66.49	74.68
84.96	118.78	72.56	110.17	90.86	68.10	73.65
84.77	118.29	72.93	109.00	90.77	69.02	74.10
84.50	117.87	73.61	108.53	90.70	69.77	75.69
84.53	118.13	74.17	107.41	91.47	70.96	76.51
86.35	117.36	74.72	107.23	91.83	71.52	77.53
91.53	120.12	76.25	108.48	92.47	73.01	76.52
91.14	118.28	76.30	109.14	94.04	74.36	76.02
91.15	117.68	76.94	109.04	93.76	74.73	75.76
90.98	117.17	77.78	108.78	93.39	74.97	75.79
91.22	117.46	78.06	108.29	93.38	75.84	76.23
91.20	117.41	78.51	108.41	93.16	76.64	77.61
90.94	116.52	79.01	108.91	93.28	77.50	78.71
90.54	115.35	79.69	107.72	94.03	78.27	78.02
90.60	115.05	79.13	107.05	94.33	78.35	77.18
90.59	114.90	79.12	106.46	94.66	77.96	77.49
89.94	113.20	80.36	106.04	94.84	78.43	79.61
88.99	107.70	80.99	105.86	95.06	78.55	79.96
86.72	104.59	82.25	107.30	95.83	78.93	80.73
86.69	104.97	82.72	106.97	95.89	80.60	81.48
86.67	105.35	83.30	106.92	96.13	81.69	82.00
86.75	105.83	83.62	107.71	96.39	82.77	83.32
86.73	105.68	83.99	107.83	96.54	83.46	84.69
86.44	105.02	84.48	107.57	96.41	84.75	86.08
93.89	105.47	85.81	107.72	96.44	86.28	85.01
94.21	104.78	87.48	106.14	96.46	86.33	84.41
94.36	104.86	86.97	104.86	96.11	86.52	84.56
95.32	106.11	86.97	104.57	95.77	86.72	86.33
95.61	106.16	87.73	106.03	97.79	87.29	90.92
95.76	106.99	88.23	105.64	98.02	87.79	91.65
95.32	104.57	89.51	105.58	97.39	89.11	91.37
96.67	103.91	89.99	105.13	96.66	89.77	90.84
97.40	103.53	89.45	104.80	95.97	89.93	88.95
97.44	103.49	89.10	103.71	95.72	89.76	88.90
97.34	103.03	89.73	102.72	96.40	90.34	89.95
96.98	102.65	90.90	102.36	96.92	91.31	90.42

96.95	102.47	90.84	102.48	97.86	91.69	90.83
97.10	102.89	91.08	101.98	98.44	92.12	91.99
97.15	103.13	91.27	101.73	98.46	92.36	92.80
97.43	103.20	92.33	101.82	98.84	92.86	94.09
97.60	103.15	93.08	101.09	99.05	93.61	94.87
97.54	103.32	94.13	100.38	99.14	94.46	95.10
97.92	103.12	95.52	100.66	99.02	94.40	95.50
98.10	102.41	96.33	100.41	99.17	95.22	96.88
98.08	102.55	96.38	99.77	99.67	95.47	97.19
97.93	102.23	95.86	99.54	100.55	96.58	97.60
97.52	101.22	95.65	100.11	99.59	97.37	98.25
97.76	101.66	96.51	100.69	99.57	97.80	98.30
97.75	101.55	97.61	100.29	99.58	98.27	97.70
97.51	101.10	98.15	100.63	98.95	98.64	97.69
99.22	100.61	98.06	100.40	98.53	98.34	97.70
99.38	100.04	98.49	100.11	98.64	98.69	98.56
99.58	99.94	99.10	99.97	99.11	99.62	99.28
100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.56	99.68	100.89	101.12	100.71	100.23	100.03
100.70	99.52	101.67	100.43	101.10	101.13	100.83
100.42	98.78	103.08	100.23	101.26	101.74	100.38
100.28	98.34	103.91	99.88	101.25	101.95	100.57
100.21	98.26	104.19	99.59	101.16	102.80	100.90
100.08	98.09	104.32	99.50	101.77	103.27	101.38
100.01	97.87	105.13	99.46	102.82	103.97	101.00
100.35	98.56	105.81	99.49	103.92	104.52	100.92
100.30	98.43	106.02	99.05	103.81	104.90	100.54
100.19	98.11	106.14	97.74	104.81	105.33	100.88
100.72	97.99	107.10	98.93	105.49	105.85	101.19
102.01	97.84	108.40	97.86	106.28	106.46	101.27
102.16	97.46	109.26	99.10	106.89	105.91	100.97
102.66	97.26	109.35	98.98	107.45	106.66	101.43
102.78	97.46	109.64	99.02	107.59	106.71	101.17
105.30	97.55	109.27	98.86	107.67	106.98	101.28
105.53	97.77	109.86	98.72	107.92	107.40	101.58
105.75	97.93	110.43	99.18	108.30	108.43	101.49
105.97	98.00	111.91	99.09	108.97	109.08	101.35
105.83	97.47	112.93	98.39	108.62	109.49	101.15
105.44	96.61	113.15	97.90	108.12	109.53	101.48
105.32	96.26	113.63	97.79	108.15	109.91	101.29
105.46	96.83	114.67	97.44	108.43	110.46	100.87
105.57	96.74	115.44	97.64	108.89	111.17	101.35
105.38	96.61	115.51	98.25	109.78	111.29	101.57
108.85	96.34	115.65	97.77	109.83	112.03	102.45
136.19	96.17	115.78	97.53	109.71	111.87	102.13
142.93	96.47	116.91	97.49	110.21	112.45	101.82
155.12	97.57	117.61	97.41	110.58	112.68	102.61
175.10	97.52	118.25	97.58	110.73	112.86	103.55
208.28	97.04	119.12	97.08	110.94	113.19	103.34
203.31	96.60	119.20	97.03	110.84	113.83	102.91
191.53	96.92	118.92	96.77	110.90	113.97	102.83
211.74	97.26	120.22	96.99	111.22	114.36	103.01
240.96	97.18	121.86	97.01	111.59	115.06	103.65
227.89	97.75	123.21	97.08	112.04	115.23	104.17
279.25	97.96	124.90	97.49	113.60	115.41	104.67
297.98	97.80	125.81	97.31	113.78	116.10	105.35
281.25	97.53	125.65	97.36	113.94	115.85	105.27
267.83	97.36	126.33	97.80	114.10	116.61	105.65
282.30	96.55	126.57	97.94	114.51	116.90	106.07

290.22	96.85	127.59	97.77	114.65	117.28	106.05
270.91	97.13	129.28	98.00	115.08	118.76	106.49
249.25	97.20	130.29	98.03	115.15	118.92	106.42
223.50	97.44	130.95	97.93	115.73	118.71	106.64
195.68	97.81	131.26	97.76	116.29	119.12	107.49
180.21	98.75	132.94	97.52	117.29	119.90	108.04
176.71	99.50	134.54	97.75	118.05	120.40	107.81
182.21	99.25	138.20	98.92	119.67	121.28	107.61
176.25	99.29	138.89	98.39	119.87	122.04	108.28
172.91	99.28	139.19	97.78	119.70	122.22	108.76
172.45	99.13	139.74	97.63	119.80	122.60	109.99
175.23	99.18	141.63	98.27	120.31	122.91	110.65
175.96	98.71	142.22	98.16	121.05	123.65	111.36
175.97	98.50	143.54	97.82	121.69	124.24	111.77
176.84	98.89	144.76	97.62	121.62	124.73	112.00
185.55	98.81	143.66	97.08	121.59	124.12	111.94
197.25	98.33	144.96	98.51	123.24	123.55	112.30
202.21	98.08	148.07	97.68	123.87	124.32	112.20
201.49	98.08	149.70	97.68	123.86	124.92	112.48
210.63	98.69	150.54	96.64	124.10	124.03	112.93
208.32	98.69	151.50	96.87	123.72	124.57	114.21
198.43	98.66	151.16	96.79	123.82	124.28	114.59
195.70	98.71	150.77	96.74	124.01	124.06	115.53
198.73	99.17	152.64	96.43	124.34	124.37	116.08
199.37	98.33	153.89	97.01	124.82	124.43	116.16
199.73	98.61	155.01	97.93	124.96	124.70	116.36
199.70	99.00	156.02	97.15	125.11	124.90	116.25
201.39	98.77	156.07	97.36	124.85	125.19	115.89
204.63	98.76	156.73	97.20	125.14	125.62	116.57
205.80	99.28	158.27	97.70	125.74	126.13	117.16
203.49	99.69	159.22	98.09	126.82	126.57	118.36
206.41	99.76	160.48	98.06	127.59	126.02	118.78
204.57	99.92	160.25	97.33	127.45	126.65	119.71
201.48	100.24	160.33	97.21	127.65	126.58	120.30
198.92	100.78	161.02	96.79	127.33	126.65	121.00
199.22	101.26	162.06	96.02	126.53	126.71	121.60
201.36	101.42	162.62	96.39	126.78	126.85	122.49
205.57	101.85	163.87	96.83	127.38	127.42	123.06
204.23	101.41	164.79	96.47	128.45	128.19	123.06
207.21	101.81	165.24	96.74	128.79	128.14	123.90
209.53	102.70	165.60	97.01	128.73	129.20	125.95
209.90	103.41	166.44	97.41	130.15	130.28	130.25
210.44	103.47	168.78	96.67	131.10	130.12	131.33
213.30	104.46	169.00	97.09	131.24	130.20	132.42
214.55	104.95	169.72	97.25	131.35	130.84	134.31
216.69	106.07	169.21	97.21	131.90	130.92	135.53
218.11	106.49	169.75	97.36	133.01	131.36	136.60
217.82	105.99	171.79	97.53	133.84	132.54	139.27
219.00	106.01	172.85	97.79	134.84	132.85	141.01
220.06	106.12	175.73	98.33	135.62	134.76	141.66
220.77	104.77	179.07	98.34	136.30	136.00	142.07
218.76	102.93	180.72	97.87	136.01	136.16	142.18
214.25	99.77	183.43	97.69	137.22	137.53	142.32
213.90	98.89	187.72	97.95	138.50	138.55	143.16
215.55	99.88	187.94	98.22	138.65	139.47	143.33
216.08	99.63	187.75	97.16	137.27	139.70	143.36
214.53	98.07	187.93	96.73	135.93	140.38	143.80
215.36	97.90	187.58	97.04	135.23	140.08	142.74
218.31	98.96	187.82	96.90	135.04	140.25	142.31

221.27	100.16	187.40	97.06	135.07	140.06	142.36
222.50	100.74	186.94	96.66	134.42	140.18	141.96
223.25	100.95	188.89	96.25	134.91	141.29	141.02
224.55	101.36	189.62	95.82	134.70	141.10	141.11
225.40	101.88	189.60	95.60	135.38	141.05	141.35
226.94	102.66	189.93	94.83	135.06	141.34	141.89
226.95	102.95	189.30	96.03	134.79	141.38	141.68
226.33	102.64	191.03	95.56	134.65	141.27	141.79
225.02	101.10	193.07	94.68	135.23	140.63	142.02
225.04	100.83	193.76	94.46	135.40	141.21	143.55
226.16	101.42	193.43	94.26	136.39	141.13	144.53
226.94	101.68	193.16	93.93	136.06	141.67	144.81
226.16	100.35	194.12	93.71	135.91	141.90	144.69
226.02	100.04	194.76	94.11	136.62	142.45	144.62
228.11	101.05	195.21	93.95	136.94	143.18	145.69
229.44	101.68	195.21	93.63	136.76	143.63	144.69
230.69	102.08	194.59	93.69	136.83	144.20	144.93
234.24	103.31	194.83	93.91	137.03	145.04	147.42
233.63	102.92	195.52	93.96	137.65	145.80	149.11
233.23	102.48	196.36	93.60	137.37	145.38	149.63
232.67	103.37	199.65	94.17	139.04	147.22	151.51
234.37	103.76	199.38	93.80	139.38	147.47	151.78
236.09	104.22	198.34	93.67	139.66	147.33	151.73
238.28	105.20	197.50	95.89	139.53	147.98	151.69
238.60	105.19	198.25	96.00	139.80	148.37	152.79
239.61	105.24	199.27	95.93	140.47	148.89	153.63
240.01	105.58	199.67	95.91	141.55	149.61	153.80
239.60	105.26	199.63	95.70	142.02	149.74	154.34
237.57	103.71	198.79	95.28	141.68	149.14	154.51
237.63	103.10	199.21	95.20	141.57	149.24	155.08
237.94	102.95	199.64	95.17	141.63	149.61	156.81
237.72	102.50	201.34	94.90	141.80	149.72	158.47
238.05	104.40	200.51	95.53	142.11	151.72	159.55
240.17	105.34	200.25	95.39	142.22	152.55	160.92
240.07	105.03	199.78	94.97	141.90	152.78	160.76
239.72	104.81	200.46	95.21	141.97	153.99	161.95
237.98	103.87	202.66	94.98	142.26	154.27	161.48
237.07	103.32	203.26	94.53	142.61	154.45	161.14
237.39	103.55	202.81	94.25	143.22	154.71	161.67
237.93	103.79	202.90	93.95	143.20	154.93	161.34
239.76	104.47	202.12	93.90	143.27	155.37	161.74
241.48	104.69	202.87	93.88	143.15	155.92	162.32
244.20	104.46	204.87	93.83	143.28	156.40	163.93
246.03	104.64	205.27	93.68	143.98	156.46	166.46
248.40	105.60	207.37	93.62	144.28	156.49	168.58
249.27	105.31	208.00	93.30	144.44	157.06	168.33
250.01	104.88	207.62	93.43	144.68	157.35	168.11
250.59	104.89	209.13	92.77	144.93	157.73	169.12
250.39	104.67	208.98	92.50	145.23	157.99	170.77
251.69	104.17	208.63	92.46	145.89	158.33	170.80
254.14	104.03	209.33	92.27	146.29	159.00	170.16
257.10	104.15	209.00	92.16	146.21	159.34	170.71
258.62	104.21	208.72	92.10	146.28	159.45	170.43
258.64	104.87	207.35	92.07	146.39	159.87	170.64
257.93	104.39	207.75	92.10	147.00	160.29	171.27
258.98	104.42	208.44	91.88	147.18	160.49	172.73
262.00	105.56	210.15	91.95	146.73	161.67	172.85
262.75	105.02	210.73	91.74	146.43	162.39	173.28
262.77	104.83	211.03	91.54	146.09	162.56	172.56

263.10	105.21	212.93	90.84	146.05	162.83	172.91
263.51	105.29	213.54	90.78	146.02	163.26	174.12
264.41	105.20	213.95	90.89	146.48	163.58	176.08
265.38	105.47	215.99	91.27	147.21	164.76	176.69
264.66	104.97	216.66	91.43	147.74	164.89	177.04
264.08	103.99	215.94	91.19	147.58	164.83	176.55
263.60	103.23	215.52	91.29	147.88	165.44	176.91
263.24	102.24	216.84	90.93	148.45	166.41	179.62
261.28	100.83	216.95	90.42	148.68	166.51	179.88
263.77	101.56	217.90	90.42	149.21	166.20	181.19
263.60	100.73	216.50	89.90	149.08	166.59	181.71
260.63	99.33	215.75	89.92	148.68	166.88	181.67
261.78	99.81	215.19	89.77	148.98	167.00	181.86
262.80	100.30	213.89	89.67	148.89	167.22	182.47
261.76	99.87	214.33	89.34	149.11	167.77	182.02
258.72	98.86	213.36	89.19	149.85	168.34	181.55
258.04	97.82	213.17	88.92	149.97	168.45	181.50
257.81	97.56	212.69	88.64	150.01	168.20	181.41
259.03	98.08	211.93	90.49	150.45	167.95	181.85
257.47	97.12	212.10	90.45	151.25	167.90	182.51
256.37	96.60	212.56	90.38	151.92	167.92	184.22
257.98	95.90	211.95	90.00	153.18	168.87	186.66
259.07	96.16	211.19	89.47	153.04	169.20	187.80
261.30	97.21	208.50	89.17	152.95	169.08	188.63
263.28	98.10	208.14	88.71	152.89	169.05	188.57
262.56	97.59	208.03	88.52	153.29	169.21	189.33
262.38	97.32	207.55	88.37	153.68	169.97	188.77
262.32	97.24	209.59	88.20	154.74	170.46	189.25
262.84	97.64	209.50	87.90	154.93	170.58	188.40
262.70	97.32	207.94	87.46	154.26	170.54	187.39
263.41	96.90	207.32	87.50	155.07	170.18	187.59
261.29	95.34	207.40	87.47	155.67	170.43	188.01
260.40	94.54	207.85	87.17	155.43	170.62	189.22
264.79	93.62	206.93	86.68	154.81	170.34	187.10
267.95	94.35	207.13	86.60	154.82	171.32	187.93
269.00	94.62	205.87	86.66	154.95	171.61	187.91
270.10	94.97	205.63	86.50	154.98	171.81	188.10
271.62	95.17	205.95	86.54	155.34	172.17	188.17
273.65	95.77	205.96	86.45	156.59	172.42	188.06
275.49	96.29	206.63	86.26	158.96	172.77	188.57
277.48	97.09	205.60	85.96	158.07	172.96	188.10
279.32	97.48	205.30	85.80	156.60	172.39	188.08
277.98	96.62	206.29	85.78	157.27	172.67	188.79
278.35	96.58	206.35	85.75	158.36	173.20	190.65
279.92	96.75	206.87	85.64	159.51	173.87	192.28
285.90	97.69	207.59	85.06	158.35	173.72	191.28
289.28	98.22	207.10	84.77	157.31	174.17	190.87
291.04	98.29	206.67	84.56	157.48	174.48	191.07
292.01	98.34	206.02	84.42	157.25	174.51	191.44
288.78	96.77	205.18	84.29	157.64	174.15	192.14
286.62	95.82	205.16	84.19	158.25	174.51	192.58
286.74	95.55	205.59	84.19	158.64	175.03	192.10
286.20	94.97	205.03	84.22	159.00	175.44	191.13
286.17	94.66	204.94	84.03	159.58	175.00	191.54
286.44	94.21	205.23	83.99	159.71	175.57	192.02
285.50	93.36	206.61	83.95	159.46	176.91	193.26
285.45	93.48	207.26	83.59	159.80	177.41	194.54
290.74	94.57	208.29	83.63	162.25	178.66	193.89
291.16	94.63	207.60	83.43	161.83	179.40	193.69

290.94	94.52	206.28	83.27	161.04	179.28	196.59
290.56	94.45	206.51	82.99	161.33	180.11	197.70
288.55	93.75	206.39	82.91	161.48	180.43	198.89
289.31	93.88	206.88	82.69	162.80	180.44	198.89
291.16	94.23	208.23	82.35	162.50	180.79	199.31
290.08	93.16	207.90	82.08	161.02	180.95	199.24
291.92	92.77	207.35	81.88	159.83	181.05	198.71
298.55	92.89	206.53	81.62	160.49	180.95	198.74
299.83	93.15	206.80	81.57	161.00	181.34	199.99
300.70	93.39	206.31	81.51	161.80	181.87	201.77
306.09	95.05	206.91	78.04	159.52	181.99	202.45
305.57	94.43	206.94	77.73	158.41	182.39	202.50
304.14	92.95	207.19	77.88	159.44	183.21	202.58
303.74	91.88	207.27	77.89	161.47	184.83	203.16
309.84	92.02	207.14	78.15	161.88	183.74	204.24
326.57	92.97	206.13	78.16	163.45	183.65	204.84
329.39	93.27	205.97	77.73	163.57	184.32	204.48
331.23	93.72	205.64	77.09	164.01	184.38	202.95
335.28	94.06	205.90	76.76	164.04	184.71	202.23
338.42	94.17	205.81	76.74	165.57	185.35	202.33
340.31	94.96	205.99	76.82	166.58	186.33	203.89
340.95	95.95	206.51	76.72	166.05	186.93	205.98
342.51	95.39	208.33	75.91	166.71	188.96	206.72
340.36	95.07	206.78	76.02	166.41	188.36	207.54
334.19	94.28	205.73	76.27	166.12	188.16	207.04
331.89	94.50	205.27	76.43	165.47	188.01	206.27
333.08	95.04	204.28	76.15	165.06	187.62	205.58
333.23	95.06	204.32	76.23	164.51	187.23	206.02
331.97	94.39	203.16	76.50	164.40	187.11	205.95
330.94	94.13	203.18	76.46	164.30	187.34	205.91
328.69	94.19	203.86	76.52	164.11	187.62	206.56
326.10	93.70	203.37	76.53	163.52	187.24	206.65
326.23	93.18	203.95	76.68	163.30	187.55	208.30
327.86	93.09	204.34	76.47	163.07	188.84	210.67
335.89	94.41	204.45	78.43	163.48	184.58	212.66
329.71	94.74	204.98	78.45	162.83	183.71	212.83

6	7
REPÚBLICA PANAMÁ	
111.33	116.29
110.96	115.51
111.04	115.52
109.79	114.89
109.61	114.64
109.86	114.38
110.40	114.25
111.18	114.01
114.80	114.52
115.23	113.78
116.07	113.50
85.33	113.70
84.44	113.90
84.13	113.20
83.73	112.82
83.36	112.34
83.26	111.62
83.40	111.26
83.38	111.22
83.30	111.04
83.42	110.87
83.32	110.96
83.65	110.79
84.36	111.35
87.07	111.20
86.56	110.57
86.41	110.12
86.91	109.37
86.96	109.45
87.17	109.28
88.67	109.22
88.97	108.86
89.23	108.63
89.29	107.92
89.38	107.63
89.42	107.31
88.15	107.06
87.83	106.17
87.47	105.99
87.15	105.45
87.36	105.36
87.69	105.49
88.14	105.43
88.21	105.24
88.58	105.59
90.27	105.44
91.83	105.08
93.00	104.84
92.06	104.62
91.65	104.37
91.85	104.29
91.48	103.80
91.42	103.70
90.93	103.81

PANAMÁ

Gráfico Dinámico

ITCER GLOBAL	EFFECTO TIPO DE CAMBIO
101.98	118.60
102.93	118.89
103.52	119.58
105.27	120.95
105.26	120.67
105.38	120.53
105.27	120.27
103.98	118.55
102.53	117.42
103.16	117.38
102.70	116.57
102.24	116.25
105.56	120.24
106.00	119.99
106.06	119.65
106.14	119.24
106.50	118.87
106.43	118.42
106.51	118.47
106.97	118.78
106.69	118.29
106.22	117.87
106.62	118.13
105.40	117.36
108.02	120.12
106.98	118.28
106.87	117.68
107.13	117.17
107.32	117.46
107.44	117.41
106.68	116.52
105.96	115.35
105.91	115.05
106.46	114.90
105.17	113.20
100.36	107.70
97.69	104.59
98.86	104.97
99.40	105.35
100.36	105.83
100.31	105.68
99.55	105.02
100.04	105.47
99.56	104.78
99.31	104.86
100.64	106.11
101.02	106.16
102.06	106.99
99.96	104.57
99.56	103.91
99.28	103.53
99.71	103.49
99.36	103.03
98.88	102.65

90.45	103.75	98.77	102.47
90.46	103.49	99.41	102.89
90.38	102.98	100.14	103.13
93.37	102.75	100.45	103.20
94.64	102.83	100.31	103.15
94.87	103.12	100.20	103.32
94.82	102.66	100.44	103.12
94.32	101.95	100.45	102.41
93.60	101.95	100.59	102.55
93.60	101.74	100.48	102.23
93.58	101.74	99.48	101.22
94.05	101.56	100.10	101.66
94.28	101.52	100.03	101.55
95.31	101.09	100.01	101.10
98.45	101.02	99.60	100.61
98.55	100.56	99.48	100.04
98.94	100.14	99.80	99.94
100.00	100.00	100.00	100.00
98.96	99.43	100.25	99.68
98.73	99.00	100.52	99.52
98.05	98.78	100.00	98.78
98.25	98.47	99.87	98.34
98.10	98.18	100.09	98.26
97.42	97.38	100.73	98.09
97.43	97.60	100.28	97.87
98.10	97.50	101.08	98.56
98.55	97.98	100.46	98.43
99.04	98.08	100.03	98.11
99.08	97.70	100.30	97.99
99.59	97.40	100.45	97.84
100.21	97.65	99.81	97.46
99.89	97.17	100.09	97.26
100.51	97.02	100.45	97.46
100.67	96.53	101.05	97.55
100.27	96.22	101.61	97.77
100.33	96.19	101.81	97.93
100.63	96.21	101.86	98.00
101.20	96.23	101.29	97.47
102.40	95.91	100.73	96.61
105.17	95.93	100.35	96.26
105.60	95.83	101.04	96.83
107.59	95.54	101.26	96.74
109.93	95.10	101.59	96.61
113.49	94.43	102.03	96.34
114.82	93.97	102.34	96.17
115.27	93.90	102.74	96.47
116.79	93.73	104.10	97.57
122.69	93.73	104.04	97.52
127.08	93.75	103.51	97.04
130.48	93.50	103.31	96.60
131.95	92.98	104.24	96.92
135.40	92.59	105.05	97.26
143.74	92.60	104.95	97.18
149.05	92.22	106.00	97.75
158.34	92.04	106.43	97.96
175.26	91.48	106.91	97.80
178.24	90.75	107.48	97.53
178.80	90.40	107.70	97.36
182.57	90.25	106.98	96.55

185.68	90.32	107.23	96.85
187.01	90.37	107.48	97.13
187.78	90.44	107.48	97.20
185.14	89.98	108.29	97.44
186.72	89.62	109.14	97.81
183.47	89.46	110.38	98.75
181.11	89.86	110.73	99.50
184.05	91.23	108.79	99.25
183.05	91.14	108.94	99.29
181.63	91.20	108.86	99.28
181.12	90.96	108.98	99.13
180.61	90.59	109.48	99.18
180.63	90.64	108.90	98.71
181.00	90.64	108.68	98.50
182.61	90.25	109.58	98.89
186.62	90.26	109.46	98.81
188.25	90.46	108.71	98.33
187.75	90.25	108.69	98.08
189.96	90.61	108.24	98.08
191.66	89.81	109.88	98.69
190.97	89.39	110.40	98.69
190.22	89.37	110.39	98.66
189.96	89.83	109.88	98.71
190.26	89.37	110.96	99.17
191.41	89.37	110.03	98.33
192.66	89.13	110.64	98.61
192.58	88.96	111.28	99.00
190.98	88.77	111.27	98.77
191.88	89.23	110.68	98.76
193.22	89.26	111.23	99.28
194.15	89.40	111.51	99.69
188.86	89.22	111.80	99.76
188.45	89.06	112.20	99.92
188.48	89.18	112.40	100.24
188.92	89.28	112.89	100.78
189.99	89.39	113.27	101.26
190.38	89.61	113.18	101.42
190.77	89.86	113.35	101.85
189.56	89.90	112.80	101.41
191.24	90.07	113.04	101.81
191.65	90.27	113.77	102.70
193.95	90.64	114.09	103.41
195.88	90.74	114.04	103.47
187.69	92.08	113.44	104.46
186.62	92.40	113.58	104.95
188.20	92.87	114.22	106.07
190.71	92.77	114.79	106.49
189.98	92.82	114.19	105.99
192.91	93.15	113.80	106.01
195.08	93.01	114.10	106.12
195.58	93.39	112.18	104.77
197.86	94.02	109.47	102.93
197.01	94.36	105.74	99.77
193.08	94.68	104.45	98.89
191.73	94.78	105.37	99.88
185.78	94.60	105.32	99.63
185.62	94.56	103.71	98.07
185.49	94.97	103.09	97.90
185.33	95.15	104.00	98.96

185.27	94.74	105.72	100.16
188.30	94.83	106.23	100.74
188.77	95.34	105.88	100.95
189.87	95.38	106.27	101.36
189.86	94.73	107.55	101.88
190.12	94.92	108.16	102.66
191.90	94.88	108.51	102.95
191.97	94.82	108.25	102.64
186.18	94.24	107.28	101.10
186.05	94.16	107.08	100.83
186.92	94.18	107.68	101.42
187.20	94.31	107.82	101.68
187.75	94.48	106.21	100.35
187.60	94.62	105.73	100.04
188.18	95.63	105.67	101.05
188.25	95.96	105.96	101.68
189.39	95.77	106.59	102.08
190.19	95.63	108.02	103.31
190.29	95.62	107.64	102.92
191.36	95.97	106.78	102.48
182.37	96.96	106.61	103.37
183.46	96.80	107.19	103.76
184.09	97.01	107.43	104.22
184.68	97.57	107.82	105.20
184.47	97.65	107.72	105.19
186.26	97.73	107.68	105.24
187.66	97.65	108.11	105.58
188.13	97.83	107.59	105.26
188.01	98.35	105.45	103.71
188.05	98.53	104.63	103.10
188.17	99.34	103.63	102.95
188.34	99.43	103.08	102.50
177.11	100.22	104.18	104.40
177.08	100.50	104.82	105.34
176.24	100.81	104.19	105.03
175.76	101.26	103.51	104.81
175.40	101.70	102.13	103.87
175.90	101.76	101.54	103.32
175.67	102.15	101.37	103.55
176.53	102.18	101.58	103.79
176.82	101.82	102.60	104.47
177.08	101.87	102.77	104.69
178.48	102.12	102.29	104.46
179.55	102.39	102.20	104.64
177.46	102.98	102.55	105.60
176.76	102.82	102.42	105.31
176.93	102.99	101.84	104.88
176.79	103.28	101.56	104.89
176.31	103.66	100.98	104.67
176.08	103.86	100.30	104.17
177.17	104.12	99.91	104.03
178.01	104.20	99.95	104.15
178.42	103.97	100.23	104.21
178.36	104.27	100.58	104.87
178.57	104.34	100.04	104.39
178.95	104.41	100.01	104.42
180.84	105.07	100.46	105.56
180.75	105.21	99.81	105.02
180.77	105.19	99.65	104.83

181.05	105.41	99.81	105.21
180.59	105.32	99.97	105.29
180.29	105.64	99.58	105.20
180.94	104.70	100.74	105.47
181.60	104.80	100.16	104.97
181.58	104.93	99.10	103.99
181.54	104.92	98.39	103.23
181.75	104.72	97.64	102.24
180.88	104.51	96.48	100.83
187.35	106.55	95.32	101.56
186.74	105.16	95.79	100.73
186.09	105.63	94.03	99.33
185.29	105.99	94.18	99.81
185.15	106.27	94.38	100.30
185.24	106.16	94.07	99.87
185.41	106.28	93.01	98.86
185.82	105.81	92.45	97.82
186.03	105.28	92.67	97.56
187.27	105.13	93.30	98.08
187.68	105.21	92.31	97.12
187.90	105.06	91.94	96.60
198.68	105.46	90.93	95.90
196.79	105.11	91.48	96.16
196.01	105.12	92.48	97.21
195.18	105.41	93.07	98.10
195.11	105.41	92.58	97.59
195.78	105.13	92.57	97.32
196.18	105.25	92.39	97.24
195.80	105.16	92.85	97.64
195.20	105.05	92.64	97.32
195.34	105.00	92.29	96.90
195.60	104.94	90.85	95.34
197.00	104.83	90.18	94.54
210.11	103.87	90.13	93.62
210.35	103.87	90.84	94.35
209.52	103.59	91.34	94.62
209.43	103.32	91.92	94.97
208.84	103.25	92.18	95.17
208.79	103.01	92.98	95.77
209.19	102.83	93.64	96.29
209.71	102.84	94.41	97.09
210.05	102.73	94.89	97.48
209.89	102.43	94.33	96.62
211.29	102.15	94.54	96.58
213.05	102.11	94.75	96.75
219.78	101.54	96.21	97.69
218.38	101.32	96.94	98.22
218.83	101.32	97.01	98.29
219.06	101.32	97.06	98.34
218.91	101.08	95.74	96.77
218.89	101.12	94.75	95.82
218.58	100.99	94.62	95.55
218.25	100.79	94.23	94.97
217.71	100.44	94.25	94.66
217.62	100.29	93.94	94.21
217.36	100.08	93.28	93.36
217.07	99.71	93.75	93.48
220.03	99.47	95.08	94.57
219.73	99.12	95.47	94.63

220.12	99.15	95.32	94.52
220.22	99.03	95.38	94.45
219.62	98.95	94.75	93.75
219.05	98.57	95.24	93.88
219.71	98.70	95.48	94.23
220.13	98.30	94.78	93.16
220.44	98.02	94.64	92.77
221.13	97.64	95.14	92.89
221.76	97.55	95.49	93.15
221.97	97.28	96.00	93.39
234.00	104.57	90.90	95.05
232.87	104.01	90.79	94.43
232.03	103.70	89.63	92.95
231.19	102.81	89.37	91.88
231.03	102.92	89.41	92.02
233.89	103.15	90.13	92.97
237.33	102.45	91.04	93.27
238.51	102.33	91.59	93.72
239.61	102.23	92.01	94.06
241.12	102.00	92.32	94.17
242.83	102.03	93.08	94.96
243.35	102.07	94.01	95.95
249.85	97.84	97.50	95.39
250.32	97.98	97.03	95.07
250.58	97.99	96.22	94.28
250.29	97.70	96.73	94.50
250.62	97.52	97.45	95.04
250.88	97.32	97.68	95.06
251.20	97.39	96.92	94.39
252.43	97.14	96.90	94.13
252.85	97.01	97.10	94.19
252.37	96.64	96.96	93.70
253.60	96.43	96.63	93.18
254.78	95.79	97.18	93.09
263.76	103.71	91.03	94.41
264.06	103.71	91.35	94.74

EFFECTO PRECIO Nivel

116.29	100
115.51	100
115.52	100
114.89	100
114.64	100
114.38	100
114.25	100
114.01	100
114.52	100
113.78	100
113.50	100
113.70	100
113.90	100
113.20	100
112.82	100
112.34	100
111.62	100
111.26	100
111.22	100
111.04	100
110.87	100
110.96	100
110.79	100
111.35	100
111.20	100
110.57	100
110.12	100
109.37	100
109.45	100
109.28	100
109.22	100
108.86	100
108.63	100
107.92	100
107.63	100
107.31	100
107.06	100
106.17	100
105.99	100
105.45	100
105.36	100
105.49	100
105.43	100
105.24	100
105.59	100
105.44	100
105.08	100
104.84	100
104.62	100
104.37	100
104.29	100
103.80	100
103.70	100
103.81	100

103.75	100
103.49	100
102.98	100
102.75	100
102.83	100
103.12	100
102.66	100
101.95	100
101.95	100
101.74	100
101.74	100
101.56	100
101.52	100
101.09	100
101.02	100
100.56	100
100.14	100
100.00	100
99.43	100
99.00	100
98.78	100
98.47	100
98.18	100
97.38	100
97.60	100
97.50	100
97.98	100
98.08	100
97.70	100
97.40	100
97.65	100
97.17	100
97.02	100
96.53	100
96.22	100
96.19	100
96.21	100
96.23	100
95.91	100
95.93	100
95.83	100
95.54	100
95.10	100
94.43	100
93.97	100
93.90	100
93.73	100
93.73	100
93.75	100
93.50	100
92.98	100
92.59	100
92.60	100
92.22	100
92.04	100
91.48	100
90.75	100
90.40	100
90.25	100

90.32	100
90.37	100
90.44	100
89.98	100
89.62	100
89.46	100
89.86	100
91.23	100
91.14	100
91.20	100
90.96	100
90.59	100
90.64	100
90.64	100
90.25	100
90.26	100
90.46	100
90.25	100
90.61	100
89.81	100
89.39	100
89.37	100
89.83	100
89.37	100
89.37	100
89.13	100
88.96	100
88.77	100
89.23	100
89.26	100
89.40	100
89.22	100
89.06	100
89.18	100
89.28	100
89.39	100
89.61	100
89.86	100
89.90	100
90.07	100
90.27	100
90.64	100
90.74	100
92.08	100
92.40	100
92.87	100
92.77	100
92.82	100
93.15	100
93.01	100
93.39	100
94.02	100
94.36	100
94.68	100
94.78	100
94.60	100
94.56	100
94.97	100
95.15	100

94.74	100
94.83	100
95.34	100
95.38	100
94.73	100
94.92	100
94.88	100
94.82	100
94.24	100
94.16	100
94.18	100
94.31	100
94.48	100
94.62	100
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95.77	100
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95.62	100
95.97	100
96.96	100
96.80	100
97.01	100
97.57	100
97.65	100
97.73	100
97.65	100
97.83	100
98.35	100
98.53	100
99.34	100
99.43	100
100.22	100
100.50	100
100.81	100
101.26	100
101.70	100
101.76	100
102.15	100
102.18	100
101.82	100
101.87	100
102.12	100
102.39	100
102.98	100
102.82	100
102.99	100
103.28	100
103.66	100
103.86	100
104.12	100
104.20	100
103.97	100
104.27	100
104.34	100
104.41	100
105.07	100
105.21	100
105.19	100

105.41	100
105.32	100
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104.80	100
104.93	100
104.92	100
104.72	100
104.51	100
106.55	100
105.16	100
105.63	100
105.99	100
106.27	100
106.16	100
106.28	100
105.81	100
105.28	100
105.13	100
105.21	100
105.06	100
105.46	100
105.11	100
105.12	100
105.41	100
105.41	100
105.13	100
105.25	100
105.16	100
105.05	100
105.00	100
104.94	100
104.83	100
103.87	100
103.87	100
103.59	100
103.32	100
103.25	100
103.01	100
102.83	100
102.84	100
102.73	100
102.43	100
102.15	100
102.11	100
101.54	100
101.32	100
101.32	100
101.32	100
101.08	100
101.12	100
100.99	100
100.79	100
100.44	100
100.29	100
100.08	100
99.71	100
99.47	100
99.12	100

99.15	100
99.03	100
98.95	100
98.57	100
98.70	100
98.30	100
98.02	100
97.64	100
97.55	100
97.28	100
104.57	100
104.01	100
103.70	100
102.81	100
102.92	100
103.15	100
102.45	100
102.33	100
102.23	100
102.00	100
102.03	100
102.07	100
97.84	100
97.98	100
97.99	100
97.70	100
97.52	100
97.32	100
97.39	100
97.14	100
97.01	100
96.64	100
96.43	100
95.79	100
103.71	100
103.71	100

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:

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

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/>