



# 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

Diciembre 2020

### CONTENIDO:

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#### 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

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- 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		ITCER REGIÓN CAPARD Periodo de referencia Diciembre 2000=100														VARIACION INTERANUAL					EFECTO TIPO DE CAMBIO					EFECTO PRECIO				
AÑO	MESES	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPUBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPUBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPUBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPUBLICA DOMINICANA	PANAMÁ				
1995	Enero	91.44	114.16	93.32	131.58	87.35	77.09	94.53																									
1996	Enero	92.22	104.30	95.84	125.40	92.39	101.20	96.64	3.15	-8.64	2.70	-4.70	5.42	31.27	2.24	66.91	148.72	95.94	83.72	76.95	84.12	100.66	160.01	73.17	130.28	102.81	63.63	88.09	130.57	169.28			
1997	Enero	97.68	103.95	88.76	129.17	97.08	105.48	98.97	3.56	-0.34	-7.38	3.01	5.41	4.23	2.41	89.22	126.23	88.80	105.62	79.88	90.50	126.54	170.51	82.12	121.44	100.04	81.77	82.28	85.80	128.87			
1998	Enero	99.99	103.88	87.56	119.44	102.33	100.70	99.44	2.37	-0.06	-1.36	-7.53	5.41	-4.53	0.48	86.96	120.65	89.36	101.91	87.47	90.54	119.76	166.14	86.96	116.14	102.05	85.32	85.48	89.92	120.43			
1999	Enero	99.90	100.88	95.80	107.90	99.03	105.21	99.37	-0.09	-2.89	9.41	-9.66	-3.23	4.47	-0.07	91.62	111.05	95.75	100.34	93.30	97.75	111.97	167.37	91.71	110.09	99.95	93.00	94.22	92.91	112.68			
2000	Enero	97.98	99.01	103.31	101.57	99.73	102.64	97.00	-1.93	-1.85	7.85	-5.86	0.71	-2.44	-2.38	95.07	101.43	104.29	98.63	96.66	97.47	103.16	170.69	97.04	102.44	100.94	97.11	96.92	94.96	106.35			
2001	Enero	99.20	99.20	100.49	99.27	100.57	99.39	100.83	1.76	0.19	-2.73	-3.57	0.85	-4.15	3.95	100.02	99.89	100.53	99.77	100.04	100.31	99.45	170.23	100.32	100.70	100.04	99.59	99.47	101.98	98.63			
2002	Enero	98.83	101.75	96.14	100.07	105.19	100.46	102.76	-0.88	2.58	-4.33	0.10	4.59	2.12	1.92	104.90	96.09	100.23	102.70	102.32	100.47	94.62	171.08	106.14	94.44	100.24	102.63	97.27	100.00	92.07			
2003	Enero	104.22	103.00	89.29	101.45	109.71	92.80	103.83	5.46	1.23	-7.12	1.37	4.30	-7.63	1.04	115.02	94.07	94.03	107.78	105.16	105.96	99.86	173.43	110.36	91.32	105.32	106.24	95.85	107.71	86.54			
2004	Enero	101.93	101.39	87.26	100.16	110.14	163.19	102.72	-2.20	-1.56	-2.27	-1.27	0.39	75.85	-1.07	117.03	88.61	92.99	108.00	105.73	253.29	81.03	174.12	114.81	87.40	106.56	107.82	95.99	155.21	78.88			
2005	Enero	108.45	94.57	80.80	103.96	113.65	93.88	109.76	6.02	3.14	-7.40	3.79	3.18	-43.08	6.86	131.18	88.54	87.85	112.51	107.55	161.30	79.12	172.38	121.38	84.67	108.72	108.22	94.64	116.65	72.08			
2006	Enero	108.92	107.98	76.24	103.42	115.09	103.85	111.89	2.22	2.88	-5.64	-0.52	1.27	11.81	1.91	138.80	90.89	84.19	111.57	110.91	183.13	75.09	175.20	124.3	80.68	110.43	108.12	96.37	176.34	67.18			
2007	Enero	107.44	106.42	75.96	102.49	116.40	101.06	115.39	-0.81	-1.08	-3.37	-0.90	1.14	-2.69	3.15	141.87	85.22	83.47	110.58	114.95	176.38	73.58	175.09	132.05	80.08	109.89	107.90	98.76	174.54	63.77			
2008	Enero	100.25	111.37	76.52	102.62	113.49	101.96	119.27	-6.69	4.65	0.74	0.13	-2.50	0.89	3.36	133.67	85.00	83.51	110.81	121.54	176.10	74.26	176.26	133.34	76.32	109.12	107.98	107.89	174.69	62.26			
2009	Enero	103.20	114.08	76.16	97.64	111.33	108.43	116.74	2.94	2.43	-0.47	-4.85	-1.90	6.35	-2.12	145.17	82.63	82.94	108.15	123.37	176.41	67.97	176.47	140.67	72.43	108.90	110.77	110.81	162.70	58.22			
2010	Enero	99.40	112.41	81.52	93.80	115.71	106.60	115.34	-3.68	-1.47	7.03	-3.93	3.94	-1.68	-1.19	143.82	79.93	87.49	105.26	127.05	172.89	66.11	174.68	144.69	71.10	107.33	112.22	109.79	162.18	56.37			
2011	Enero	89.90	119.05	78.03	95.72	122.63	115.27	123.99	9.56	5.91	-4.28	2.05	6.15	8.13	7.50	130.01	81.91	84.02	106.81	139.07	184.44	71.56	174.61	144.61	68.80	107.68	111.59	113.23	160.01	57.71			
2012	Enero	90.97	120.32	75.78	96.99	125.37	119.52	122.59	1.19	1.07	-2.88	1.32	2.07	3.69	-1.13	129.94	81.83	81.63	107.93	145.92	189.05	72.26	174.68	142.85	68.01	107.72	111.29	116.39	158.17	58.95			
2013	Enero	86.34	122.77	75.45	97.95	126.42	125.78	122.96	-5.09	2.03	-0.44	0.99	0.84	5.24	0.30	125.40	79.59	80.84	112.78	153.06	196.45	72.62	174.61	145.24	64.83	107.15	116.14	121.07	156.19	59.06			
2014	Enero	85.64	125.03	73.33	97.28	129.22	132.95	121.93	-0.81	1.84	-2.81	-0.68	2.21	5.70	-0.84	124.26	77.78	79.00	115.24	159.63	205.59	72.39	174.61	145.40	62.21	107.73	118.45	123.54	154.63	59.37			
2015	Enero	89.38	125.12	71.23	93.22	132.25	135.08	131.20	3.74	1.42	-3.25	-1.44	0.64	4.11	-3.45	129.96	77.59	78.61	115.08	158.75	204.17	70.72	174.61	145.40	62.01	107.41	110.09	123.81	154.38	59.38			
2016	Enero	88.77	127.88	69.27	100.09	128.96	135.19	119.78	3.65	2.28	-5.53	2.89	-0.20	1.69	-1.76	131.31	76.64	75.41	120.35	162.42	206.88	69.85	174.61	147.93	59.93	108.86	120.24	125.94	153.02	58.32			
2017	Enero	88.70	120.11	68.96	100.25	128.35	133.71	120.75	-0.76	2.39	-4.39	3.66	0.10	2.62	1.40	130.90	76.43	75.28	121.25	162.68	208.06	69.85	174.61	147.93	59.93	108.86	120.24	125.94	153.02	58.32			
2018	Enero	88.41	128.04	69.04	100.36	128.97	136.05	120.44	-5.03	2.71	-3.21	4.37	1.18	4.34	3.62	130.02	76.46	75.14	121.76	163.52	208.09	70.12	174.61	147.93	59.93	108.86	120.24	125.94	153.02	58.32			
2019	Enero	88.87	127.80	69.28	100.21	129.06	136.38	119.09	-4.00	1.73	-3.02	4.35	1.70	4.33	2.42	129.42	76.09	75.52	121.94	164.49	208.09	70.12	174.61	147.93	59.93	108.86	120.24	125.94	153.02	58.32			
2020	Enero	89.14	128.45	68.77	99.80	130.03	136.25	119.10	-3.33	2.64	-4.39	3.71	2.91	3.57	2.58	130.11	76.13	75.11	121.89	165.21	208.11	69.85	174.61	147.93	59.93	108.86	120.24	125.94	153.02	58.32			

Nota: El ITCER REGIÓN CAPARD incluye dentro de los socios comerciales al resto de países Centroamericanos, República Dominicana y Panamá.

Valores sobre (abajo) 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



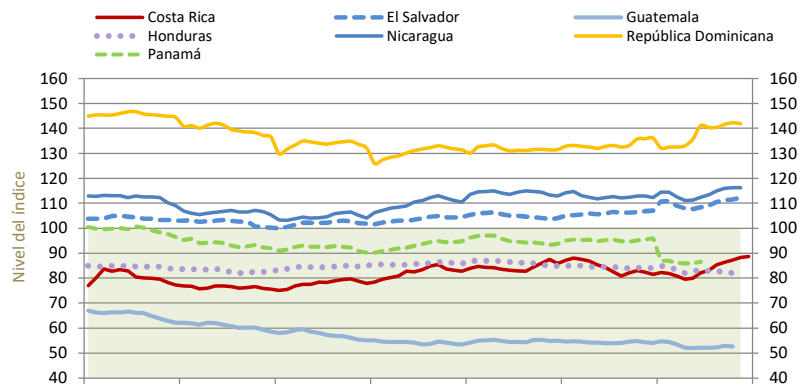


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GRÁFICOS 2014-2020

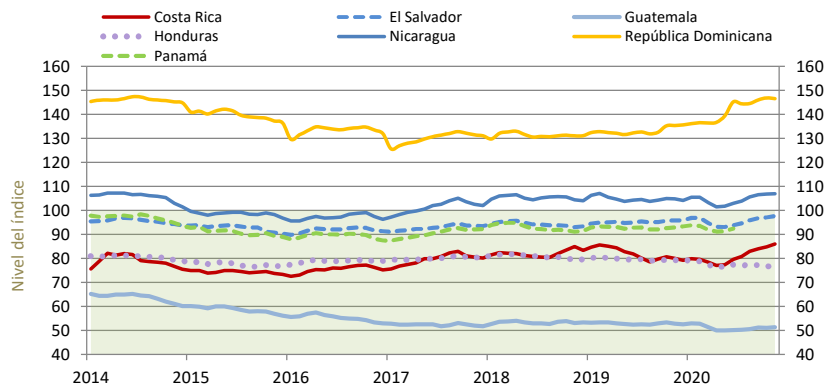
Valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

ITCER GLOBAL  
Diciembre 2000=100



Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

ITCER con el RESTO DEL MUNDO  
Diciembre 2000=100

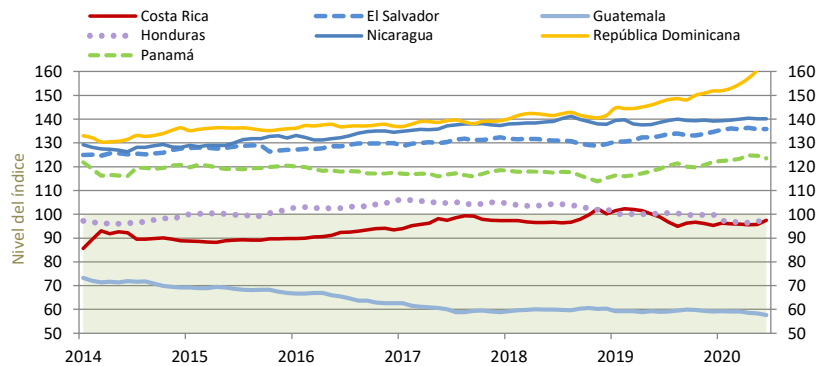


**ÍNDICE**

**GRÁFICOS 2014-2020**

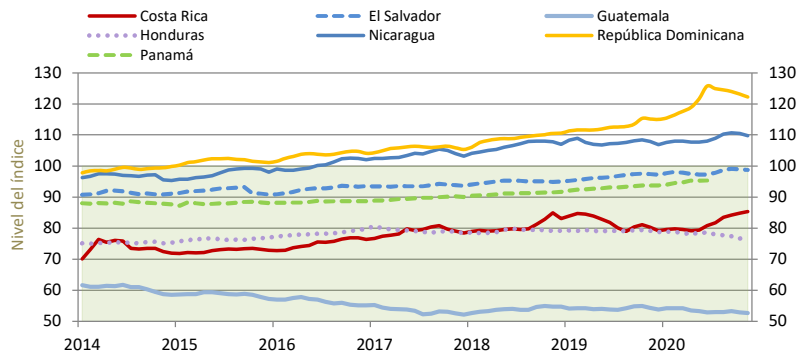
valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

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

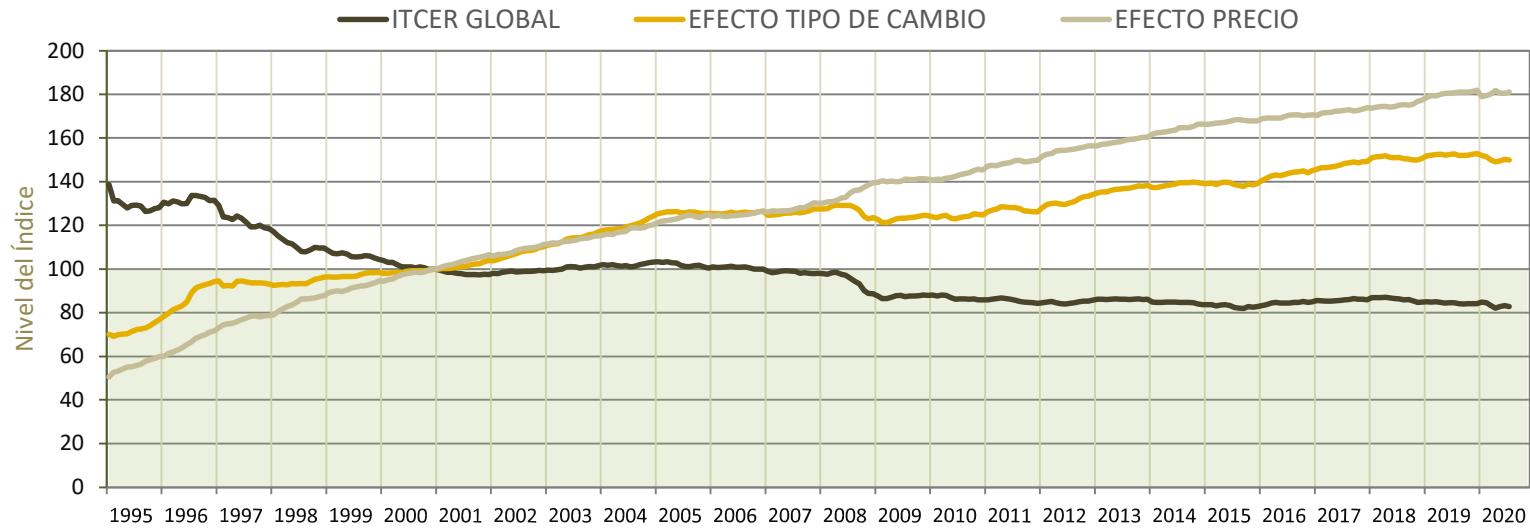


Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

**ITCER BILATERAL con USA**  
Diciembre 2000=100



GRÁFICOS 1995-2020  
Descomposición del ITCER GLOBAL en Efecto Precio y Efecto Tipo de Cambio  
ITCER GLOBAL de HONDURAS  
Diciembre 2000=100



Nivel al mes de Diciembre 2020

- 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	99.97	118.59	101.83	138.66	92.92
Febrero	100.70	118.32	102.94	131.21	93.97
Marzo	102.38	117.66	102.38	131.37	95.10
Abril	104.95	118.80	104.28	129.55	97.80
Mayo	105.85	118.63	103.61	127.95	98.47
Junio	106.21	117.97	102.89	129.07	97.88
Julio	106.10	115.14	103.43	129.41	97.88
Agosto	105.51	113.65	103.02	128.81	99.66
Septiembre	103.80	110.32	101.75	126.46	97.96
Octubre	102.75	110.24	101.77	126.66	95.62
Noviembre	101.53	109.30	100.45	127.63	93.43
Diciembre	101.66	109.27	98.82	128.20	95.24
1996 Enero	101.66	108.75	100.74	130.55	96.99
Febrero	102.17	108.75	101.63	129.94	97.13
Marzo	103.09	108.64	101.20	131.22	97.55
Abril	103.64	108.80	99.73	130.76	98.00
Mayo	103.12	108.40	98.68	129.91	97.54
Junio	102.88	106.60	98.84	129.98	98.17
Julio	103.16	107.08	97.16	133.66	99.21
Agosto	103.82	104.57	96.64	133.74	101.74
Septiembre	104.06	105.38	96.02	133.17	101.70
Octubre	103.85	105.39	95.78	132.80	100.07
Noviembre	104.34	106.61	94.23	131.30	100.06
Diciembre	104.11	106.34	93.28	131.46	99.16
1997 Enero	102.10	105.84	92.90	129.24	99.91
Febrero	102.02	104.29	91.34	123.83	100.58
Marzo	101.86	104.20	89.80	123.57	101.60
Abril	101.50	104.24	90.04	122.64	102.29
Mayo	102.24	104.84	89.82	124.28	102.88
Junio	102.57	104.77	89.15	123.20	102.02
Julio	102.31	103.73	89.22	121.33	101.03
Agosto	101.53	104.01	89.91	119.30	102.17
Septiembre	103.17	104.67	90.14	119.35	104.33
Octubre	104.13	105.21	90.45	120.01	104.99
Noviembre	103.08	105.05	90.70	118.96	102.84
Diciembre	102.48	104.49	89.55	118.34	102.84
1998 Enero	100.38	103.02	89.24	117.09	102.69
Febrero	100.50	103.27	88.41	115.09	102.63
Marzo	100.40	102.96	88.91	113.64	102.57
Abril	100.83	102.21	88.93	112.09	101.82
Mayo	101.21	102.06	88.63	111.66	101.07
Junio	101.03	101.65	88.61	109.82	99.79
Julio	100.29	101.30	89.03	108.04	101.78
Agosto	98.87	102.14	89.18	107.90	102.94
Septiembre	100.58	103.32	90.47	108.79	104.03
Octubre	102.23	104.14	92.53	109.81	103.61
Noviembre	102.03	102.42	90.49	109.61	99.03
Diciembre	102.55	102.60	92.71	109.63	99.18
1999 Enero	100.16	101.44	95.92	108.23	100.51
Febrero	100.05	101.47	94.83	107.23	101.50
Marzo	101.34	101.26	96.70	107.03	104.02
Abril	102.59	102.01	98.45	107.52	104.79
Mayo	102.45	102.26	100.31	106.82	104.04
Junio	101.58	101.91	100.63	105.74	103.87

	Julio	102.41	101.63	100.01	105.59	104.16
	Agosto	103.05	101.84	103.45	105.76	103.75
	Septiembre	103.50	101.83	105.04	106.09	103.47
	Octubre	103.06	101.72	104.89	105.95	102.86
	Noviembre	102.61	102.20	104.03	105.08	102.29
	Diciembre	101.99	102.90	102.67	104.35	102.36
2000	Enero	100.55	101.69	105.46	103.96	101.88
	Febrero	99.89	101.65	103.65	103.08	100.39
	Marzo	100.45	102.41	102.35	103.07	100.51
	Abril	101.21	102.31	100.99	101.97	100.26
	Mayo	101.28	100.99	101.03	100.88	99.30
	Junio	101.37	100.58	101.66	101.11	100.07
	Julio	100.78	100.87	102.09	100.88	101.04
	Agosto	100.32	100.15	102.39	100.52	101.10
	Septiembre	100.54	99.77	103.03	100.88	101.04
	Octubre	100.27	99.53	102.58	100.48	100.18
	Noviembre	100.11	99.67	101.28	99.86	99.89
	Diciembre	100.00	100.00	100.00	100.00	100.00
2001	Enero	99.84	99.18	99.95	99.70	100.34
	Febrero	99.40	99.80	98.60	99.10	99.86
	Marzo	98.22	99.77	97.55	98.52	100.36
	Abril	97.69	99.89	98.01	98.52	100.39
	Mayo	97.72	100.04	98.40	98.05	100.50
	Junio	97.91	99.91	98.03	97.85	100.20
	Julio	97.64	99.80	96.86	97.46	100.91
	Agosto	98.03	100.04	96.91	97.43	101.99
	Septiembre	98.41	100.12	98.01	97.42	102.71
	Octubre	98.73	101.04	98.84	97.35	102.46
	Noviembre	98.40	99.73	97.84	97.56	102.35
	Diciembre	97.98	101.00	95.59	97.49	102.64
2002	Enero	97.55	99.78	95.09	97.98	102.90
	Febrero	98.15	99.89	93.55	97.87	102.64
	Marzo	98.92	99.93	93.22	98.47	103.57
	Abril	100.16	100.15	92.06	98.82	104.02
	Mayo	100.71	100.25	92.37	99.03	104.56
	Junio	101.37	99.77	92.42	98.69	105.62
	Julio	101.21	100.01	91.48	98.84	106.49
	Agosto	100.98	100.69	90.51	98.87	106.82
	Septiembre	101.14	100.79	90.40	98.92	106.74
	Octubre	101.56	100.88	89.56	99.06	107.17
	Noviembre	101.89	101.50	88.13	99.32	108.39
	Diciembre	102.22	101.27	88.22	99.18	108.27
2003	Enero	102.95	100.14	89.56	99.65	108.47
	Febrero	103.65	100.41	89.59	99.32	107.79
	Marzo	104.34	100.49	90.39	99.78	108.57
	Abril	104.48	100.71	90.30	99.93	109.64
	Mayo	105.79	101.33	90.82	100.94	110.37
	Junio	106.10	101.00	90.74	101.13	109.69
	Julio	105.75	101.28	90.25	100.92	110.25
	Agosto	106.07	101.01	89.93	100.35	109.98
	Septiembre	107.41	101.25	90.71	100.81	111.19
	Octubre	107.51	100.97	91.88	101.16	112.23
	Noviembre	106.80	100.88	91.26	100.89	111.66
	Diciembre	107.16	101.06	90.60	101.62	111.97
2004	Enero	107.33	100.61	90.87	102.01	111.68
	Febrero	107.19	100.64	90.54	101.69	111.00
	Marzo	107.75	100.41	90.17	102.01	111.15
	Abril	107.61	99.82	89.24	101.52	110.77
	Mayo	107.74	99.38	87.75	101.26	110.22



	Junio	107.98	99.71	87.34	101.61	111.00
	Julio	107.64	99.59	86.60	100.94	110.89
	Agosto	107.64	99.54	86.74	101.27	111.22
	Septiembre	108.16	99.70	86.27	102.00	111.09
	Octubre	109.34	100.14	85.37	102.51	110.89
	Noviembre	109.76	100.81	84.60	102.88	111.24
	Diciembre	110.01	100.83	84.57	103.24	112.09
2005	Enero	107.75	99.57	82.99	103.34	112.38
	Febrero	107.98	100.16	82.41	103.06	112.88
	Marzo	108.62	100.89	81.49	103.31	112.92
	Abril	108.65	100.98	81.21	102.99	111.77
	Mayo	107.83	100.34	80.75	102.83	111.70
	Junio	107.54	100.24	80.27	101.72	110.77
	Julio	107.16	100.57	79.49	101.19	111.15
	Agosto	107.38	100.93	79.75	101.13	111.78
	Septiembre	108.82	101.38	80.01	101.57	112.11
	Octubre	108.10	99.64	79.23	101.65	111.63
	Noviembre	106.26	100.49	78.09	100.89	112.06
	Diciembre	105.87	100.49	78.19	100.45	111.95
2006	Enero	106.34	101.36	78.35	101.12	112.47
	Febrero	106.25	101.17	78.48	100.59	111.79
	Marzo	107.11	101.15	78.41	100.77	111.54
	Abril	108.13	101.24	78.05	101.09	110.98
	Mayo	107.90	101.81	78.00	101.35	111.44
	Junio	106.96	100.75	77.57	100.81	111.25
	Julio	107.07	100.08	77.42	100.84	111.70
	Agosto	107.28	101.05	77.46	100.91	112.61
	Septiembre	107.60	100.65	77.77	100.47	112.86
	Octubre	106.97	100.81	77.67	100.05	112.70
	Noviembre	105.71	100.46	77.46	99.98	113.02
	Diciembre	105.62	100.26	76.95	99.99	112.62
2007	Enero	105.23	99.73	76.95	98.86	112.09
	Febrero	105.79	100.53	77.28	98.44	111.85
	Marzo	105.98	100.75	77.18	98.66	111.72
	Abril	106.02	101.58	77.38	98.99	111.75
	Mayo	105.67	102.68	77.93	99.16	111.82
	Junio	105.34	102.30	78.21	99.02	111.24
	Julio	105.03	102.10	78.08	98.90	111.61
	Agosto	104.14	102.16	76.99	98.06	112.15
	Septiembre	104.30	102.10	77.38	98.37	112.35
	Octubre	104.86	102.30	78.10	98.05	111.99
	Noviembre	104.02	102.35	76.71	97.80	109.48
	Diciembre	99.32	103.14	75.99	97.95	109.05
2008	Enero	99.02	102.64	76.76	97.88	108.60
	Febrero	98.74	102.69	77.14	97.60	108.02
	Marzo	99.93	103.41	76.37	98.38	108.30
	Abril	99.83	103.71	75.02	98.48	108.37
	Mayo	101.79	103.55	73.30	97.53	106.54
	Junio	103.08	103.29	73.40	97.16	105.66
	Julio	104.89	102.95	72.63	95.92	105.74
	Agosto	104.77	102.40	71.41	94.32	105.14
	Septiembre	102.80	101.71	71.08	93.20	103.29
	Octubre	98.81	99.24	68.78	90.15	100.43
	Noviembre	95.43	98.17	68.54	88.78	99.27
	Diciembre	95.36	98.01	69.33	88.62	99.71
2009	Enero	95.35	98.27	70.81	87.77	100.10
	Febrero	95.20	97.68	71.43	86.44	98.84
	Marzo	95.84	97.20	72.94	86.51	99.47
	Abril	97.40	98.29	74.15	87.11	101.04

	Mayo	99.41	98.77	74.83	87.78	102.68
	Junio	100.54	99.43	75.67	87.95	103.72
	Julio	100.63	99.86	75.90	87.27	104.92
	Agosto	101.54	100.59	77.17	87.61	105.97
	Septiembre	101.90	100.79	77.32	87.70	106.19
	Octubre	101.48	102.03	78.23	87.88	106.85
	Noviembre	99.29	101.01	78.16	88.09	107.88
	Diciembre	98.18	101.39	78.43	88.03	108.09
2010	Enero	95.79	101.79	77.98	88.05	109.16
	Febrero	93.19	101.98	75.55	87.57	108.47
	Marzo	90.85	102.76	74.21	88.06	109.01
	Abril	87.26	103.40	74.49	87.94	109.79
	Mayo	87.68	102.70	73.69	86.86	108.84
	Junio	88.42	102.04	73.24	86.28	108.84
	Julio	87.05	102.69	73.39	86.36	109.27
	Agosto	85.32	103.28	73.79	86.34	111.11
	Septiembre	85.56	103.31	74.53	86.11	111.67
	Octubre	86.53	103.88	74.92	86.39	111.52
	Noviembre	86.39	103.73	73.97	85.82	110.22
	Diciembre	84.53	103.94	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	75.58	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	84.87	104.64	53.72	86.00	112.32
	Septiembre	85.40	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	114.09
	Febrero	88.00	105.25	54.71	84.84	114.67

	Marzo	87.57	105.47	54.62	85.02	113.07
	Abril	86.88	105.96	54.24	84.70	112.36
	Mayo	85.35	105.62	54.15	84.32	111.68
	Junio	84.30	105.81	53.93	84.46	112.25
	Julio	82.57	106.51	53.98	84.48	112.68
	Agosto	80.85	106.22	54.03	84.05	112.14
	Septiembre	82.15	106.16	54.58	83.95	112.40
	Octubre	83.01	106.49	54.76	84.13	112.93
	Noviembre	82.36	106.79	54.29	84.11	112.88
	Diciembre	81.51	107.04	54.02	84.06	112.29
2020	Enero	82.20	110.75	54.70	84.93	114.49
	Febrero	81.90	110.84	54.52	84.45	114.52
	Marzo	80.81	108.99	53.37	83.26	112.58
	Abril	79.64	107.90	52.16	82.06	111.15
	Mayo	79.92	107.67	52.08	82.76	111.28
	Junio	82.11	108.34	52.08	83.28	112.41
	Julio	83.14	109.14	52.12	82.84	113.42
	Agosto	85.33	110.45	52.25	82.72	115.04
	Septiembre	86.30	111.21	52.82	82.53	115.93
	Octubre	87.24	111.52	52.60	82.06	116.20
	Noviembre	88.34	112.17	52.74	81.73	116.25
	Diciembre	88.69	112.97	53.40	81.56	115.96

## EFECTO TIPO DE CAMBIO

6	7	1	2	3	4	5
REPÚBLICA I PANAMÁ	COSTA RICA	ELSALVADOR	GUATEMALA	HONDURAS	NICARAGUA	
78.36	101.07	60.66	120.22	87.04	70.08	66.67
78.65	101.99	61.62	120.44	86.87	69.22	67.42
78.39	102.84	62.79	120.31	86.07	69.89	68.13
79.89	104.58	64.28	121.22	87.47	70.29	69.46
79.97	104.61	65.08	121.06	87.60	70.35	69.96
79.60	104.71	65.98	120.69	87.57	71.27	70.39
79.17	104.58	66.87	120.52	87.71	72.20	70.90
77.94	103.34	67.03	119.31	87.50	72.55	70.68
75.56	101.90	67.53	118.34	88.07	72.97	70.66
75.18	102.48	68.54	117.91	88.77	74.02	71.10
74.02	102.02	69.16	116.82	88.39	75.39	71.08
100.42	101.58	69.97	116.62	87.18	76.81	71.52
97.39	105.12	70.82	116.95	89.44	78.26	71.30
97.60	105.55	71.49	116.50	90.22	79.73	71.72
97.96	105.62	72.10	116.15	90.20	81.29	72.16
98.26	105.73	72.59	115.94	89.33	82.22	72.64
98.24	106.11	73.14	115.78	88.45	83.04	73.17
97.94	106.03	73.79	115.31	88.75	84.94	73.59
97.92	106.09	74.64	115.26	88.12	89.07	74.27
98.04	106.54	75.54	115.42	87.92	91.26	75.09
97.78	106.28	76.09	115.07	87.26	92.10	75.52
97.79	105.82	76.64	114.59	86.98	92.83	75.90
97.36	106.21	77.58	114.71	86.29	93.34	76.71
98.65	105.01	77.98	114.22	85.75	94.19	77.03
101.28	107.81	78.02	115.05	86.01	94.54	76.55
101.94	106.80	78.01	114.05	86.00	92.25	76.56
102.40	106.70	78.54	113.85	84.30	92.51	77.07
101.65	106.97	79.10	113.60	84.19	92.10	77.62
101.52	107.16	79.97	113.75	83.96	94.42	78.52
101.23	107.29	80.68	113.79	83.14	94.57	79.28
99.42	106.55	80.99	113.18	83.31	94.18	79.61
98.92	105.86	81.06	112.24	84.63	93.53	79.80
98.58	105.79	81.80	112.24	85.12	93.65	80.62
98.49	106.32	82.54	112.19	85.71	93.70	81.44
98.10	105.00	82.98	111.59	86.11	93.44	81.96
97.61	100.17	83.14	110.79	85.21	93.09	82.32
97.89	97.58	82.31	110.66	85.55	92.49	82.94
98.17	98.76	82.91	110.58	84.82	92.83	83.66
98.52	99.30	83.42	110.19	85.50	92.90	84.15
98.90	100.26	84.13	110.19	85.74	92.84	84.88
98.64	100.20	84.83	110.15	85.60	93.26	85.64
98.03	99.45	85.19	109.44	85.46	93.13	85.94
105.91	99.94	85.90	109.20	85.89	93.28	86.56
106.32	99.46	86.32	108.50	86.05	93.21	86.93
106.00	99.18	87.31	108.42	86.98	94.18	88.00
104.88	100.50	88.74	108.98	88.64	95.28	89.48
103.39	100.90	89.39	108.67	88.51	95.72	90.06
102.12	101.93	90.39	108.45	90.90	96.28	90.92
103.50	99.96	89.41	107.12	93.42	96.45	91.84
105.44	99.56	89.81	106.69	91.66	96.26	92.20
106.01	99.28	90.40	106.14	92.80	96.25	92.53
106.47	99.71	91.09	105.82	94.24	96.51	93.16
106.43	99.36	91.64	105.06	96.70	96.50	93.58
106.63	98.88	92.08	104.32	97.54	96.55	93.92



107.16	98.77	92.77	104.17	97.87	96.81	94.61
107.32	99.41	93.63	103.87	101.84	97.43	95.44
107.48	100.14	94.22	103.60	103.43	97.98	96.02
104.34	100.45	94.96	103.58	103.67	98.39	96.78
103.10	100.31	95.33	103.32	103.04	98.37	97.04
102.79	100.20	95.89	103.30	101.79	98.58	97.35
103.27	100.44	95.89	102.36	104.42	98.14	97.29
104.00	100.45	96.06	102.08	102.79	98.15	97.26
104.78	100.59	96.57	102.17	102.01	98.40	97.68
104.62	100.48	96.83	101.84	101.54	98.49	97.86
104.21	99.48	96.69	101.10	100.62	98.22	97.56
103.94	100.10	97.62	101.27	101.23	98.88	98.36
103.69	100.03	98.13	101.17	101.66	99.13	98.72
102.31	100.01	98.27	100.78	101.32	99.16	98.76
100.78	99.60	98.37	100.17	101.52	99.20	98.72
100.85	99.48	98.55	99.64	101.19	99.16	98.73
100.65	99.80	99.07	99.65	100.38	99.48	99.18
100.00	100.00	100.00	100.00	100.00	100.00	100.00
101.58	100.33	100.68	100.29	100.66	99.93	100.37
101.96	100.56	101.01	100.24	99.68	100.23	100.69
102.38	100.06	101.23	100.00	98.78	100.23	100.74
102.02	99.93	101.51	99.77	99.23	100.44	100.97
102.12	100.13	101.80	99.63	99.54	100.79	101.40
102.69	100.73	102.11	99.40	99.77	101.05	101.58
102.61	100.28	102.66	99.26	99.59	101.33	101.92
102.25	101.11	103.80	99.52	100.71	101.83	102.93
101.73	100.52	104.39	99.18	101.75	102.19	103.26
101.13	100.09	104.92	98.75	103.60	102.54	103.37
101.62	100.34	105.58	98.66	103.21	103.27	103.57
102.40	100.51	106.49	98.83	101.58	103.79	103.94
101.90	99.86	106.77	98.89	101.64	103.77	103.90
102.72	100.12	107.51	98.88	100.52	104.39	104.11
102.21	100.47	108.62	98.95	100.30	105.07	104.79
104.54	101.08	109.61	99.02	99.12	105.71	105.35
105.19	101.68	110.83	98.97	99.68	106.36	106.22
105.34	101.96	112.14	98.96	100.09	107.00	107.20
105.24	102.11	113.47	99.11	99.68	107.81	107.92
104.52	101.59	114.23	99.08	98.31	108.26	108.04
102.90	101.09	114.64	98.68	97.74	108.35	108.32
100.08	100.75	115.62	98.66	96.86	108.87	108.55
99.81	101.42	117.08	98.91	95.57	109.71	109.33
98.06	101.71	118.32	98.89	96.06	110.26	109.73
95.79	101.87	119.30	98.41	98.33	110.89	110.17
95.84	102.33	120.24	98.18	98.39	111.27	110.43
118.53	102.64	121.16	98.02	99.17	111.63	110.89
123.92	103.05	122.56	98.20	99.52	112.37	111.64
132.74	104.49	124.85	98.71	100.43	113.74	113.25
142.62	104.45	125.90	98.57	100.48	114.13	113.58
163.78	103.88	126.40	98.33	100.13	114.23	113.94
155.71	103.65	126.86	98.02	99.68	114.22	113.18
145.05	104.60	128.17	97.99	100.61	114.90	114.34
156.28	105.46	129.75	97.95	102.19	115.69	115.61
167.53	105.36	130.74	97.88	101.84	116.10	115.73
152.79	106.49	132.70	98.12	101.51	117.09	116.64
176.22	106.96	134.41	98.10	103.22	117.73	116.89
169.89	107.43	135.22	97.95	103.02	118.06	116.93
157.66	107.95	135.75	97.78	102.74	118.17	117.00
149.66	108.14	136.31	97.64	101.82	118.38	117.04
154.49	107.44	136.70	97.35	100.48	118.37	116.91

156.16	107.69	138.12	97.51	100.13	119.17	117.72
144.74	107.95	139.53	97.62	99.66	119.88	118.08
132.62	107.94	140.63	97.60	99.87	120.43	118.35
120.62	108.75	142.03	97.65	99.84	121.09	118.47
104.71	109.64	143.93	97.92	99.28	122.11	119.20
98.14	110.92	146.35	98.33	99.23	123.35	120.19
97.50	111.32	148.49	98.59	99.84	124.30	120.85
98.93	109.38	148.93	98.52	99.31	125.33	120.95
96.22	109.52	150.00	98.58	98.79	125.78	122.24
95.13	109.47	151.20	98.68	97.54	126.27	122.82
95.14	109.55	151.84	98.63	97.29	126.26	122.95
96.95	110.02	152.74	98.64	97.15	126.38	123.61
97.35	109.37	152.96	98.43	97.17	125.77	123.35
97.15	109.12	153.84	98.42	96.73	125.71	124.25
96.77	110.05	155.47	98.57	96.99	126.14	125.20
99.36	109.93	156.36	98.47	97.29	126.06	125.51
104.71	109.14	156.73	98.20	97.64	125.60	125.37
107.63	109.09	157.37	98.20	96.73	125.42	125.75
106.00	108.66	158.51	98.20	96.86	125.48	125.93
109.81	110.33	160.11	97.98	97.23	125.41	127.01
109.00	110.82	160.99	98.04	97.10	125.31	127.68
104.23	110.83	161.93	97.93	97.09	125.24	127.81
102.94	110.36	163.06	97.96	96.79	125.42	128.22
104.36	111.50	164.71	98.19	96.98	126.06	129.37
104.06	110.57	164.62	97.75	96.82	125.43	129.23
103.57	111.16	165.99	98.02	96.75	125.74	129.97
103.60	111.82	167.40	98.18	96.91	126.04	130.91
105.36	111.80	167.95	98.01	97.10	125.77	130.79
106.56	111.20	167.69	98.01	97.20	125.68	131.37
106.43	111.79	167.33	98.18	97.40	126.11	132.42
104.73	112.10	168.19	98.38	97.59	126.55	133.30
109.12	112.33	168.89	97.77	98.18	124.59	133.14
108.38	112.73	169.54	97.84	98.49	124.68	133.89
106.73	112.95	169.94	97.92	98.53	124.88	134.41
105.13	113.47	170.73	98.29	98.53	125.38	135.22
104.70	113.84	171.26	98.56	98.61	125.64	135.97
105.61	113.73	171.31	98.58	99.15	125.60	136.25
107.60	113.92	172.13	98.85	99.46	126.01	137.34
107.58	113.37	171.61	98.54	98.89	125.70	138.01
108.19	113.64	172.36	98.77	99.66	126.05	139.20
109.17	114.41	173.66	99.24	100.54	126.68	141.05
108.07	114.77	173.15	99.70	99.84	127.41	142.61
107.28	114.70	167.65	99.72	99.62	127.46	143.21
113.36	114.00	167.34	99.59	100.74	127.44	143.80
114.70	114.13	167.58	99.83	101.32	127.70	145.08
114.86	114.84	169.09	100.48	100.74	128.79	146.78
114.10	115.44	169.47	100.92	99.78	129.37	148.03
114.39	114.82	174.86	100.93	98.11	129.27	148.38
113.26	114.42	178.17	100.93	98.97	129.08	148.99
112.55	114.72	184.32	101.15	98.50	129.26	149.79
112.62	112.73	187.62	100.63	97.33	128.28	149.37
110.29	109.98	185.79	99.46	96.68	126.91	146.86
108.47	106.16	181.26	96.88	94.38	123.99	142.93
110.51	104.83	179.14	96.09	94.93	123.00	142.11
112.14	105.83	179.22	96.20	96.13	123.60	142.91
115.91	105.57	179.03	95.35	97.20	122.61	143.51
115.17	103.94	178.92	94.36	97.09	121.35	142.13
115.70	103.34	179.78	94.18	98.64	121.19	141.98
117.39	104.25	182.93	95.11	100.13	122.17	143.80

119.03	105.99	186.30	95.72	101.08	122.95	146.18
117.76	106.53	187.96	95.95	101.72	123.28	147.24
117.88	106.17	190.08	95.96	102.39	123.31	147.96
117.87	106.57	192.54	96.23	103.94	123.61	149.54
118.33	107.87	193.20	96.20	104.68	123.71	150.11
118.97	108.49	192.74	96.60	105.67	124.21	151.61
117.88	108.84	187.96	96.84	105.36	124.55	152.86
117.51	108.57	187.54	96.75	105.60	124.36	153.27
120.65	107.34	184.94	96.29	105.45	123.82	155.03
120.74	107.13	180.57	96.25	102.30	123.66	155.71
120.78	107.74	175.72	96.78	101.22	124.28	157.56
121.02	107.88	168.55	97.03	101.35	124.58	158.98
120.25	106.26	170.21	96.14	100.15	123.26	157.48
120.28	105.77	172.20	95.94	100.05	122.90	157.40
121.01	105.72	169.94	96.39	100.50	123.65	159.20
121.68	106.01	166.56	96.61	100.92	124.01	160.77
121.60	106.64	166.50	96.70	101.98	124.17	161.84
122.95	108.08	168.58	97.46	102.66	125.30	164.41
122.57	107.69	168.90	97.38	101.82	125.12	164.35
121.68	106.83	165.99	97.20	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
128.65	107.68	168.59	98.09	100.24	128.16	173.67
127.90	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
126.37	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
145.20	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
141.15	95.79	166.18	92.73	92.23	139.42	192.71
140.06	94.03	163.52	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
139.53	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	162.02	91.00	90.36	137.72	193.16
138.32	93.30	162.29	91.15	90.57	138.94	194.93
137.18	92.31	160.89	90.89	89.66	138.56	194.68
136.44	91.94	160.65	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	165.24	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	163.52	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	162.16	88.09	85.20	145.71	198.84
127.38	90.84	164.79	88.60	84.48	146.45	201.31
128.39	91.34	165.15	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	170.38	89.07	84.46	147.01	205.15
131.06	92.98	170.14	89.37	84.98	147.60	207.76
131.69	93.64	172.45	89.65	84.84	148.31	209.51
132.32	94.41	174.49	89.95	84.92	148.75	211.28
132.98	94.89	175.33	90.03	85.46	149.16	212.74
132.44	94.33	172.61	89.50	85.19	148.64	211.37
131.74	94.54	171.39	89.44	84.98	149.21	211.74
131.39	94.75	171.12	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
131.14	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
132.81	95.08	181.41	87.80	88.51	151.94	223.70
133.15	95.47	182.70	87.81	88.54	152.20	224.56

132.80	95.32	180.63	87.83	87.96	152.43	224.68
132.55	95.38	179.41	87.93	87.50	152.55	224.49
132.02	94.75	176.15	87.57	87.44	152.13	224.47
132.73	95.24	174.40	87.50	87.80	152.39	225.64
133.17	95.48	171.94	87.71	87.71	152.73	226.98
132.48	94.78	168.08	87.18	87.01	152.09	225.78
133.11	94.64	170.34	86.92	87.24	151.99	225.67
135.71	95.14	171.44	86.91	87.88	152.23	226.76
135.90	95.49	170.32	87.11	87.40	152.53	228.12
136.15	96.00	168.16	87.25	87.41	152.88	228.96
132.07	87.03	170.23	86.68	87.31	152.04	229.36
132.49	86.95	169.65	86.40	86.41	151.53	229.35
132.54	86.02	167.59	85.13	85.14	150.02	225.58
132.96	85.91	165.22	84.29	84.27	149.14	223.47
135.71	85.96	165.70	84.39	84.36	149.50	224.95
141.16	86.58	169.40	84.93	85.17	150.31	227.82
140.30	87.38	171.41	85.09	85.30	150.08	229.27
140.39		175.62	85.39	85.74	149.92	230.68
141.58		177.86	85.64	86.70	149.87	231.63
142.21		179.69	85.83	87.12	149.48	232.24
141.91		182.10	86.42	87.88	149.63	234.10
141.60		183.39	86.97	88.77	149.89	236.09



## EFECTO PRECIO

6	7	1	2	3	4	5
REPÚBLICA I PANAMÁ	COSTA RICA	ELSALVADOR	GUATEMALA	HONDURAS	NICARAGUA	
85.61	118.22	60.68	101.37	85.48	50.54	71.75
85.74	118.49	61.19	101.79	84.39	52.75	71.75
85.62	119.08	61.33	102.25	84.07	53.20	71.64
86.46	120.42	61.25	102.03	83.88	54.26	71.02
86.52	120.18	61.48	102.05	84.55	54.98	71.04
86.38	120.02	62.12	102.30	85.11	55.22	71.91
86.39	119.73	63.03	104.67	84.80	55.80	72.43
85.69	118.06	63.53	104.97	84.93	56.32	70.92
85.24	116.94	65.06	107.27	86.56	57.70	72.14
85.13	116.83	66.70	106.96	87.22	58.44	74.36
84.50	116.01	68.12	106.88	87.99	59.07	76.07
84.39	115.72	68.82	106.73	88.22	59.91	75.09
79.82	119.92	69.66	107.53	88.78	59.94	73.51
79.80	119.67	69.97	107.12	88.78	61.36	73.84
79.77	119.34	69.93	106.91	89.13	61.94	73.98
79.76	118.94	70.04	106.56	89.57	62.88	74.12
79.74	118.60	70.93	106.80	89.64	63.92	75.01
79.69	118.13	71.72	108.17	89.79	65.35	74.97
79.70	118.15	72.35	107.64	90.70	66.64	74.86
79.76	118.45	72.76	110.38	90.98	68.23	73.81
79.71	117.98	73.12	109.20	90.88	69.16	74.26
79.64	117.56	73.80	108.73	90.81	69.90	75.85
79.64	117.80	74.35	107.60	91.57	71.09	76.67
81.55	117.06	74.90	107.40	91.93	71.65	77.69
85.92	119.99	76.42	108.71	92.58	73.15	76.63
86.07	118.17	76.46	109.36	94.15	74.50	76.12
86.34	117.59	77.10	109.26	93.87	74.86	75.86
86.31	117.07	77.93	108.98	93.49	75.10	75.88
86.37	117.37	78.21	108.50	93.48	75.97	76.32
86.37	117.33	78.66	108.61	93.26	76.76	77.71
86.32	116.46	79.16	109.11	93.37	77.62	78.80
86.23	115.31	79.84	107.91	94.13	78.40	78.11
86.23	114.98	79.28	107.24	94.43	78.47	77.27
86.22	114.81	79.26	106.64	94.76	78.08	77.57
86.04	113.08	80.51	106.22	94.94	78.55	79.69
85.80	107.56	81.13	106.03	95.15	78.67	80.04
85.96	104.50	82.00	107.41	95.87	78.99	80.78
85.94	104.88	82.50	107.07	95.93	80.66	81.52
85.91	105.27	83.09	107.02	96.17	81.75	82.04
85.95	105.75	83.44	107.80	96.42	82.82	83.36
85.93	105.59	83.82	107.92	96.58	83.52	84.73
85.74	104.93	84.32	107.66	96.45	84.80	86.12
93.10	105.39	85.65	107.81	96.47	86.33	85.05
93.54	104.69	87.30	106.22	96.49	86.38	84.45
93.69	104.74	86.80	104.94	96.14	86.57	84.59
94.47	105.98	86.80	104.64	95.79	86.77	86.36
94.78	106.04	87.62	106.09	97.82	87.33	90.95
94.84	106.87	88.15	105.70	98.05	87.83	91.67
95.26	104.57	89.27	105.60	97.39	89.11	91.37
96.62	103.91	89.77	105.15	96.66	89.77	90.84
97.35	103.53	89.21	104.82	95.97	89.93	88.95
97.39	103.49	88.79	103.73	95.72	89.76	88.90
97.29	103.03	89.45	102.74	96.40	90.34	89.95
96.93	102.65	90.65	102.37	96.92	91.31	90.42

96.91	102.47	90.59	102.50	97.86	91.69	90.83
97.07	102.89	90.86	102.00	98.44	92.12	91.99
97.13	103.13	91.04	101.74	98.46	92.36	92.80
97.40	103.20	92.14	101.83	98.84	92.86	94.09
97.57	103.15	92.90	101.10	99.05	93.61	94.87
97.50	103.32	94.01	100.39	99.14	94.46	95.10
97.92	103.12	95.36	100.67	99.02	94.40	95.50
98.10	102.41	96.17	100.42	99.17	95.22	96.88
98.08	102.55	96.13	99.77	99.67	95.47	97.19
97.93	102.23	95.67	99.54	100.55	96.58	97.60
97.52	101.22	95.47	100.11	99.59	97.37	98.25
97.76	101.66	96.30	100.70	99.57	97.80	98.30
97.75	101.55	97.37	100.29	99.58	98.27	97.70
97.51	101.10	97.96	100.64	98.95	98.64	97.69
99.22	100.61	97.85	100.40	98.53	98.34	97.70
99.38	100.04	98.29	100.11	98.64	98.69	98.56
99.58	99.94	98.96	99.97	99.11	99.62	99.28
100.00	100.00	100.00	100.00	100.00	100.00	100.00
100.56	99.77	100.84	101.12	100.71	100.23	100.03
100.69	99.59	101.62	100.43	101.10	101.13	100.83
100.42	98.88	103.06	100.23	101.26	101.74	100.38
100.27	98.44	103.91	99.88	101.25	101.94	100.57
100.21	98.35	104.17	99.59	101.16	102.80	100.90
100.08	98.13	104.30	99.49	101.77	103.27	101.38
100.01	97.93	105.15	99.46	102.82	103.97	101.00
100.35	98.64	105.88	99.49	103.92	104.52	100.92
100.30	98.54	106.07	99.05	103.81	104.90	100.54
100.18	98.22	106.27	97.74	104.81	105.32	100.88
100.72	98.09	107.29	98.93	105.49	105.85	101.19
102.01	97.95	108.69	97.85	106.28	106.46	101.27
102.16	97.58	109.44	99.11	106.89	105.91	100.97
102.66	97.36	109.53	98.99	107.45	106.66	101.43
102.78	97.55	109.81	99.02	107.59	106.71	101.17
105.29	97.65	109.43	98.87	107.67	106.98	101.28
105.52	97.93	110.04	98.73	107.92	107.40	101.58
105.74	98.16	110.62	99.18	108.30	108.43	101.50
105.96	98.34	112.11	99.10	108.97	109.07	101.35
105.82	97.86	113.13	98.40	108.62	109.49	101.15
105.42	97.05	113.35	97.90	108.12	109.53	101.48
105.31	96.74	113.85	97.80	108.15	109.90	101.29
105.45	97.30	114.91	97.45	108.43	110.45	100.87
105.56	97.28	115.75	97.65	108.89	111.16	101.35
105.36	96.91	115.88	98.26	109.79	111.29	101.57
108.83	96.66	116.01	97.78	109.83	112.03	102.45
136.17	96.49	116.11	97.54	109.72	111.87	102.13
142.91	96.80	117.30	97.50	110.21	112.45	101.82
155.10	97.98	118.02	97.42	110.58	112.69	102.61
175.08	97.95	118.66	97.59	110.73	112.86	103.55
208.26	97.43	119.53	97.09	110.95	113.19	103.34
203.29	96.96	119.60	97.04	110.84	113.83	102.91
191.51	97.30	119.33	96.78	110.91	113.97	102.83
211.72	97.69	120.68	97.00	111.22	114.37	103.01
240.94	97.61	122.41	97.02	111.59	115.07	103.65
227.87	98.25	123.84	97.09	112.04	115.23	104.17
279.22	98.51	125.23	97.50	113.60	115.41	104.67
297.95	98.35	126.15	97.33	113.78	116.10	105.35
281.21	98.03	125.98	97.38	113.94	115.85	105.27
267.79	97.83	126.66	97.82	114.10	116.61	105.65
282.25	97.03	126.89	97.96	114.51	116.90	106.07

290.17	97.34	127.91	97.79	114.65	117.28	106.05
270.86	97.64	129.62	98.02	115.08	118.76	106.49
249.21	97.70	130.65	98.05	115.15	118.92	106.42
223.46	97.94	131.32	97.95	115.73	118.71	106.64
195.65	98.34	131.64	97.78	116.29	119.12	107.49
180.19	99.32	133.33	97.55	117.29	119.90	108.04
176.69	100.12	134.97	97.78	118.05	120.40	107.82
182.18	99.88	138.22	98.95	119.67	121.28	107.62
176.23	99.92	138.91	98.42	119.87	122.04	108.29
172.89	99.92	139.20	97.81	119.70	122.22	108.77
172.43	99.74	139.76	97.67	119.80	122.60	110.00
175.21	99.76	141.65	98.30	120.31	122.91	110.66
175.94	99.22	142.23	98.19	121.05	123.65	111.36
175.95	99.01	143.56	97.86	121.69	124.24	111.78
176.83	99.42	144.78	97.66	121.62	124.73	112.01
185.54	99.33	143.69	97.12	121.59	124.12	111.95
197.24	98.83	144.99	98.55	123.24	123.55	112.31
202.20	98.56	148.09	97.72	123.87	124.32	112.21
201.48	98.56	149.72	97.72	123.86	124.92	112.49
210.61	99.20	150.56	96.67	124.10	124.03	112.93
208.31	99.18	151.52	96.90	123.72	124.57	114.21
198.42	99.16	151.18	96.82	123.82	124.28	114.59
195.68	99.25	150.79	96.76	124.01	124.06	115.53
198.70	99.76	152.66	96.44	124.34	124.37	116.08
199.33	98.92	153.91	97.02	124.82	124.43	116.16
199.70	99.20	155.03	97.94	124.96	124.70	116.36
199.67	99.60	156.05	97.16	125.11	124.90	116.25
201.36	99.37	156.09	97.38	124.85	125.19	115.89
204.60	99.34	156.76	97.22	125.14	125.62	116.57
205.78	99.89	158.29	97.73	125.74	126.13	117.16
203.47	100.33	159.24	98.12	126.82	126.57	118.36
206.40	100.35	160.50	98.04	127.59	126.02	118.78
204.56	100.52	160.26	97.32	127.45	126.65	119.71
201.47	100.86	160.35	97.19	127.65	126.58	120.30
198.92	101.43	161.03	96.76	127.33	126.65	121.00
199.23	101.90	162.07	95.99	126.53	126.71	121.60
201.38	102.05	162.63	96.36	126.78	126.85	122.49
205.58	102.51	163.88	96.81	127.38	127.42	123.06
204.23	102.06	164.80	96.47	128.45	128.19	123.06
207.21	102.49	165.25	96.73	128.79	128.14	123.90
209.55	103.41	165.62	97.01	128.73	129.20	125.95
209.92	104.16	166.45	97.41	130.15	130.28	130.25
210.46	104.22	168.80	96.68	131.10	130.12	131.32
213.33	105.10	169.00	97.03	131.24	130.20	132.42
214.60	105.59	169.72	97.21	131.35	130.84	134.31
216.74	106.78	169.21	97.16	131.90	130.92	135.53
218.18	107.22	169.75	97.31	133.01	131.36	136.60
217.89	106.71	171.79	97.47	133.84	132.54	139.27
219.07	106.72	172.85	97.72	134.84	132.85	141.01
220.14	106.85	175.73	98.25	135.62	134.76	141.66
220.84	105.43	179.07	98.26	136.30	136.00	142.07
218.81	103.55	180.72	97.79	136.01	136.16	142.18
214.26	100.30	183.43	97.62	137.22	137.54	142.32
213.92	99.38	187.72	97.88	138.50	138.55	143.16
215.56	100.43	187.94	98.16	138.65	139.47	143.33
216.09	99.96	187.75	97.03	137.27	139.70	143.36
214.52	98.38	187.94	96.59	135.93	140.38	143.80
215.35	98.23	187.58	96.90	135.23	140.08	142.74
218.32	99.29	187.82	96.76	135.04	140.25	142.31

221.29	100.51	187.40	96.91	135.07	140.06	142.36
222.52	101.11	186.94	96.50	134.42	140.18	141.96
223.28	101.33	188.89	96.09	134.91	141.29	141.02
224.59	101.74	189.62	95.67	134.70	141.10	141.11
225.44	102.28	189.60	95.45	135.38	141.05	141.35
226.98	103.07	189.93	94.68	135.06	141.34	141.89
227.00	103.37	189.30	95.88	134.79	141.38	141.68
226.37	103.04	191.03	95.42	134.65	141.27	141.79
225.05	101.11	193.07	94.59	135.23	140.63	142.02
225.07	100.83	193.76	94.38	135.40	141.21	143.55
226.19	101.42	193.43	94.18	136.39	141.13	144.53
226.98	101.69	193.16	93.84	136.06	141.67	144.81
226.20	100.34	194.12	93.62	135.91	141.90	144.69
226.07	100.03	194.76	94.02	136.62	142.45	144.62
228.16	101.04	195.21	93.86	136.94	143.18	145.69
229.49	101.68	195.21	93.54	136.76	143.63	144.69
230.74	102.08	194.59	93.60	136.83	144.20	144.93
234.28	103.31	194.83	93.83	137.03	145.04	147.42
233.68	102.92	195.52	93.88	137.65	145.80	149.11
233.28	102.48	196.36	93.52	137.37	145.38	149.63
232.68	103.37	199.65	94.17	139.04	147.22	151.51
234.39	103.76	199.38	93.80	139.38	147.47	151.78
236.11	104.22	198.34	93.67	139.66	147.33	151.73
238.30	105.20	197.50	95.89	139.53	147.98	151.69
238.61	105.19	198.25	96.00	139.80	148.37	152.79
239.63	105.24	199.27	95.93	140.47	148.89	153.63
240.02	105.58	199.67	95.91	141.55	149.61	153.80
239.61	105.26	199.63	95.70	142.02	149.74	154.34
237.58	103.71	198.79	95.28	141.68	149.14	154.51
237.65	103.10	199.21	95.20	141.57	149.24	155.08
237.96	102.95	199.64	95.17	141.63	149.61	156.81
237.74	102.50	201.34	94.90	141.80	149.72	158.47
238.06	104.40	200.51	95.53	142.11	151.72	159.55
240.18	105.34	200.25	95.39	142.22	152.55	160.92
240.08	105.03	199.78	94.97	141.90	152.78	160.76
239.73	104.81	200.46	95.21	141.97	153.99	161.95
237.99	103.87	202.66	94.98	142.26	154.27	161.48
237.08	103.32	203.26	94.53	142.61	154.45	161.14
237.40	103.55	202.81	94.25	143.22	154.71	161.67
237.94	103.79	202.90	93.95	143.20	154.93	161.34
239.77	104.47	202.12	93.90	143.27	155.37	161.74
241.49	104.69	202.87	93.88	143.15	155.92	162.32
244.21	104.46	204.87	93.83	143.28	156.40	163.93
246.04	104.64	205.27	93.68	143.98	156.46	166.46
248.41	105.60	207.37	93.62	144.28	156.49	168.58
249.28	105.31	208.00	93.30	144.44	157.06	168.33
250.02	104.88	207.62	93.43	144.68	157.35	168.11
250.60	104.89	209.13	92.77	144.93	157.73	169.12
250.40	104.67	208.98	92.50	145.23	157.99	170.77
251.70	104.17	208.63	92.46	145.89	158.33	170.80
254.16	104.03	209.33	92.27	146.29	159.00	170.16
257.11	104.15	209.00	92.16	146.21	159.34	170.71
258.63	104.21	208.72	92.10	146.28	159.45	170.43
258.65	104.87	207.35	92.07	146.39	159.87	170.64
257.94	104.39	207.75	92.10	147.00	160.29	171.27
258.99	104.42	208.44	91.88	147.18	160.49	172.73
262.01	105.56	210.15	91.95	146.73	161.67	172.85
262.77	105.02	210.73	91.74	146.43	162.39	173.28
262.78	104.83	211.03	91.54	146.09	162.56	172.56

263.12	105.21	212.93	90.84	146.05	162.83	172.91
263.53	105.29	213.54	90.78	146.02	163.26	174.12
264.43	105.20	213.95	90.89	146.48	163.58	176.08
265.39	105.47	215.99	91.27	147.21	164.76	176.69
264.68	104.97	216.66	91.43	147.74	164.89	177.04
264.09	103.99	215.94	91.19	147.58	164.83	176.55
263.62	103.23	215.52	91.29	147.88	165.44	176.91
263.25	102.24	216.84	90.93	148.45	166.41	179.62
261.29	100.83	216.95	90.42	148.68	166.51	179.88
263.78	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
260.64	99.33	215.75	89.92	148.68	166.88	181.67
261.79	99.81	215.20	89.77	148.98	167.00	181.86
262.81	100.30	213.89	89.67	148.89	167.22	182.47
261.77	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
258.05	97.82	213.18	88.92	149.97	168.45	181.50
257.81	97.56	212.69	88.64	150.01	168.20	181.41
259.04	98.08	211.93	90.49	150.45	167.95	181.85
257.48	97.12	212.10	90.45	151.25	167.90	182.51
256.37	96.60	212.57	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	208.49	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	208.02	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	209.49	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	206.92	86.68	154.81	170.34	187.10
267.95	94.35	207.12	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	205.94	86.54	155.34	172.17	188.17
273.65	95.77	205.95	86.45	156.59	172.42	188.06
275.49	96.29	206.62	86.26	158.96	172.77	188.57
277.48	97.09	205.59	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	206.28	85.78	157.27	172.67	188.79
278.35	96.58	206.34	85.75	158.36	173.20	190.65
279.92	96.75	206.86	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
290.73	94.57	208.29	83.63	162.25	178.66	196.07
291.07	94.63	207.60	83.43	161.83	179.40	195.83



290.84	94.52	206.28	83.27	161.04	179.28	198.71
290.43	94.45	206.51	82.99	161.33	180.11	199.80
288.47	93.75	206.39	82.91	161.48	180.43	201.00
289.26	93.88	206.88	82.69	162.80	180.44	201.03
291.09	94.23	208.23	82.35	162.50	180.79	201.44
290.13	93.16	207.90	82.08	161.02	180.95	201.34
291.94	92.77	207.35	81.88	159.83	181.05	200.77
298.55	92.89	206.53	81.62	160.49	180.95	200.80
299.81	93.15	206.80	81.57	161.00	181.34	202.09
300.65	93.39	206.31	81.51	161.80	181.87	203.90
305.95	95.29	207.11	78.27	159.61	179.01	200.33
305.46	94.73	207.14	77.95	158.50	179.44	200.28
304.46	93.39	207.39	78.11	159.52	180.19	200.38
304.23	92.41	207.47	78.12	161.56	181.76	201.04
310.26	92.55	207.33	78.38	161.97	180.64	202.15
326.71	93.44	206.32	78.39	163.54	180.49	202.68
329.50	93.71	206.16	77.96	163.66	181.17	202.14
331.31		205.82	77.31	164.09	181.24	200.51
335.77		206.11	77.01	164.15	181.60	199.81
339.37		205.97	76.96	165.63	182.16	199.86
341.18		206.15	77.04	166.64	183.08	201.38
341.54		206.78	76.98	166.25	183.78	203.60

6	7
REPÚBLICA PANAMÁ	
109.26	116.97
109.02	116.18
109.22	115.79
108.23	115.15
108.20	114.89
108.52	114.62
109.12	114.49
109.94	114.24
112.80	114.75
113.23	114.00
114.15	113.71
84.03	113.92
81.96	114.08
81.76	113.37
81.43	112.99
81.17	112.50
81.17	111.77
81.37	111.41
81.40	111.37
81.35	111.18
81.52	111.00
81.44	111.09
81.80	110.92
82.67	111.48
84.83	111.29
84.43	110.65
84.32	110.20
84.90	109.44
85.07	109.53
85.32	109.35
86.82	109.29
87.17	108.93
87.48	108.69
87.54	107.99
87.70	107.69
87.90	107.37
87.82	107.09
87.54	106.20
87.20	106.02
86.91	105.48
87.12	105.38
87.46	105.51
87.90	105.45
87.98	105.26
88.38	105.61
90.08	105.46
91.67	105.10
92.87	104.85
92.04	104.62
91.63	104.37
91.83	104.29
91.47	103.80
91.41	103.70
90.91	103.81

HONDURAS

Gráfico Dinámico

ITCER GLOBAL EFECTO TIPO DE CAMBIO

138.66	70.08
131.21	69.22
131.37	69.89
129.55	70.29
127.95	70.35
129.07	71.27
129.41	72.20
128.81	72.55
126.46	72.97
126.66	74.02
127.63	75.39
128.20	76.81
130.55	78.26
129.94	79.73
131.22	81.29
130.76	82.22
129.91	83.04
129.98	84.94
133.66	89.07
133.74	91.26
133.17	92.10
132.80	92.83
131.30	93.34
131.46	94.19
129.24	94.54
123.83	92.25
123.57	92.51
122.64	92.10
124.28	94.42
123.20	94.57
121.33	94.18
119.30	93.53
119.35	93.65
120.01	93.70
118.96	93.44
118.34	93.09
117.09	92.49
115.09	92.83
113.64	92.90
112.09	92.84
111.66	93.26
109.82	93.13
108.04	93.28
107.90	93.21
108.79	94.18
109.81	95.28
109.61	95.72
109.63	96.28
108.23	96.45
107.23	96.26
107.03	96.25
107.52	96.51
106.82	96.50
105.74	96.55

90.44	103.75	105.59	96.81
90.45	103.49	105.76	97.43
90.37	102.98	106.09	97.98
93.35	102.75	105.95	98.39
94.63	102.83	105.08	98.37
94.86	103.12	104.35	98.58
94.82	102.66	103.96	98.14
94.32	101.95	103.08	98.15
93.60	101.95	103.07	98.40
93.60	101.74	101.97	98.49
93.58	101.74	100.88	98.22
94.05	101.56	101.11	98.88
94.28	101.52	100.88	99.13
95.31	101.09	100.52	99.16
98.45	101.02	100.88	99.20
98.55	100.56	100.48	99.16
98.94	100.14	99.86	99.48
100.00	100.00	100.00	100.00
98.99	99.44	99.70	99.93
98.76	99.03	99.10	100.23
98.08	98.82	98.52	100.23
98.28	98.52	98.52	100.44
98.13	98.23	98.05	100.79
97.46	97.43	97.85	101.05
97.47	97.65	97.46	101.33
98.14	97.56	97.43	101.83
98.59	98.03	97.42	102.19
99.07	98.14	97.35	102.54
99.12	97.75	97.56	103.27
99.62	97.46	97.49	103.79
100.26	97.71	97.98	103.77
99.94	97.24	97.87	104.39
100.56	97.10	98.47	105.07
100.72	96.61	98.82	105.71
100.32	96.30	99.03	106.36
100.38	96.28	98.69	107.00
100.68	96.31	98.84	107.81
101.25	96.32	98.87	108.26
102.45	96.00	98.92	108.35
105.22	96.02	99.06	108.87
105.65	95.94	99.32	109.71
107.64	95.64	99.18	110.26
109.99	95.13	99.65	110.89
113.55	94.47	99.32	111.27
114.88	94.01	99.78	111.63
115.33	93.94	99.93	112.37
116.85	93.77	100.94	113.74
122.76	93.77	101.13	114.13
127.15	93.79	100.92	114.23
130.55	93.55	100.35	114.22
132.02	93.02	100.81	114.90
135.47	92.63	101.16	115.69
143.82	92.64	100.89	116.10
149.13	92.26	101.62	117.09
158.45	92.10	102.01	117.73
175.38	91.54	101.69	118.06
178.36	90.81	102.01	118.17
178.93	90.47	101.52	118.38
182.70	90.31	101.26	118.37

185.81	90.39	101.61	119.17
187.14	90.45	100.94	119.88
187.91	90.52	101.27	120.43
185.27	90.05	102.00	121.09
186.85	89.70	102.51	122.11
183.60	89.54	102.88	123.35
181.23	89.94	103.24	124.30
184.16	91.31	103.34	125.33
183.16	91.23	103.06	125.78
181.74	91.28	103.31	126.27
181.23	91.04	102.99	126.26
180.72	90.67	102.83	126.38
180.73	90.72	101.72	125.77
181.11	90.73	101.19	125.71
182.72	90.34	101.13	126.14
186.74	90.36	101.57	126.06
188.36	90.56	101.65	125.60
187.86	90.34	100.89	125.42
190.07	90.70	100.45	125.48
191.80	89.91	101.12	125.41
191.11	89.49	100.59	125.31
190.36	89.47	100.77	125.24
190.10	89.93	101.09	125.42
190.41	89.47	101.35	126.06
191.56	89.47	100.81	125.43
192.81	89.24	100.84	125.74
192.72	89.07	100.91	126.04
191.12	88.88	100.47	125.77
192.01	89.33	100.05	125.68
193.36	89.36	99.98	126.11
194.29	89.50	99.99	126.55
189.14	89.33	98.86	124.59
188.74	89.17	98.44	124.68
188.76	89.29	98.66	124.88
189.21	89.39	98.99	125.38
190.29	89.51	99.16	125.64
190.67	89.73	99.02	125.60
191.07	89.98	98.90	126.01
189.85	90.02	98.06	125.70
191.53	90.19	98.37	126.05
191.95	90.39	98.05	126.68
194.24	90.76	97.80	127.41
196.18	90.86	97.95	127.46
188.18	92.19	97.88	127.44
187.10	92.52	97.60	127.70
188.69	92.98	98.38	128.79
191.21	92.88	98.48	129.37
190.48	92.94	97.53	129.27
193.42	93.27	97.16	129.08
195.59	93.14	95.92	129.26
196.10	93.52	94.32	128.28
198.39	94.15	93.20	126.91
197.53	94.48	90.15	123.99
193.57	94.80	88.78	123.00
192.21	94.90	88.62	123.60
186.43	94.69	87.77	122.61
186.27	94.65	86.44	121.35
186.14	95.06	86.51	121.19
185.98	95.24	87.11	122.17

185.91	94.83	87.78	122.95
188.96	94.92	87.95	123.28
189.42	95.44	87.27	123.31
190.53	95.47	87.61	123.61
190.52	94.82	87.70	123.71
190.78	95.01	87.88	124.21
192.57	94.97	88.09	124.55
192.63	94.91	88.03	124.36
186.53	94.20	88.05	123.82
186.40	94.12	87.57	123.66
187.28	94.14	88.06	124.28
187.56	94.26	87.94	124.58
188.11	94.43	86.86	123.26
187.96	94.57	86.28	122.90
188.54	95.58	86.36	123.65
188.60	95.91	86.34	124.01
189.75	95.72	86.11	124.17
190.55	95.59	86.39	125.30
190.65	95.57	85.82	125.12
191.72	95.93	85.83	124.77
182.38	96.96	85.79	126.30
183.47	96.80	86.04	126.89
184.10	97.01	86.53	127.49
184.69	97.57	86.83	128.49
184.48	97.65	86.51	128.36
186.27	97.73	86.07	128.16
187.67	97.65	85.68	128.18
188.14	97.83	85.19	127.56
188.02	98.35	84.90	126.62
188.06	98.53	84.84	126.61
188.18	99.34	84.45	126.34
188.35	99.43	84.21	126.08
177.12	100.22	84.45	128.13
177.09	100.50	84.92	129.56
176.25	100.81	85.11	130.02
175.77	101.26	84.55	130.20
175.41	101.70	84.10	129.74
175.91	101.76	83.91	129.60
175.68	102.15	84.20	130.27
176.54	102.18	84.55	131.00
176.83	101.82	85.10	132.22
177.08	101.87	85.33	133.05
178.49	102.12	85.29	133.39
179.56	102.39	85.74	134.14
177.47	102.98	86.17	134.84
176.76	102.82	86.15	135.31
176.94	102.99	86.03	135.37
176.80	103.28	86.22	136.00
176.32	103.66	86.32	136.37
176.09	103.86	86.25	136.56
177.18	104.12	86.15	136.97
178.01	104.20	86.03	137.07
178.43	103.97	86.19	137.43
178.37	104.27	86.33	138.01
178.58	104.34	86.00	137.84
178.95	104.41	86.22	138.38
180.85	105.07	84.96	137.35
180.76	105.21	84.59	137.37
180.78	105.19	84.72	137.72

181.07	105.41	84.89	138.23
180.61	105.32	84.86	138.55
180.30	105.64	84.95	138.96
180.95	104.70	84.64	139.45
181.61	104.80	84.60	139.51
181.59	104.93	84.69	139.59
181.55	104.92	84.56	139.89
181.76	104.72	83.94	139.69
180.89	104.51	83.64	139.26
187.35	106.55	83.66	139.03
186.75	105.16	83.69	139.42
186.09	105.63	83.07	138.63
185.29	105.99	83.52	139.47
185.15	106.27	83.68	139.92
185.24	106.16	83.19	139.57
185.42	106.28	82.37	138.66
185.83	105.81	82.07	138.25
186.04	105.28	81.88	137.72
187.28	105.13	82.73	138.94
187.69	105.21	82.53	138.56
187.91	105.06	82.83	139.09
198.68	105.46	83.25	140.58
196.79	105.11	83.72	141.66
196.01	105.12	84.40	142.70
195.18	105.41	84.67	143.14
195.11	105.41	84.42	142.85
195.78	105.13	84.32	143.31
196.18	105.25	84.39	143.84
195.80	105.16	84.70	144.47
195.20	105.05	84.75	144.53
195.34	105.00	85.20	144.99
195.60	104.94	84.58	144.16
197.00	104.83	85.02	145.06
210.11	103.87	85.54	145.71
210.35	103.87	85.48	146.45
209.52	103.59	85.36	146.49
209.43	103.32	85.36	146.66
208.84	103.25	85.39	147.01
208.79	103.01	85.60	147.60
209.19	102.83	85.84	148.31
209.71	102.84	86.00	148.75
210.05	102.73	86.52	149.16
209.89	102.43	86.08	148.64
211.29	102.15	86.15	149.21
213.05	102.11	85.83	149.24
219.78	101.54	86.90	150.97
218.38	101.32	86.90	151.35
218.83	101.32	86.91	151.64
219.06	101.32	87.03	151.87
218.90	101.08	86.74	151.07
218.89	101.12	86.50	150.96
218.58	100.99	86.37	151.16
218.25	100.79	85.86	150.62
217.71	100.44	85.96	150.44
217.62	100.29	85.42	149.97
217.36	100.08	84.76	149.95
217.07	99.71	84.95	150.71
218.90	99.47	85.04	151.94
218.61	99.12	84.84	152.20

219.01	99.15	85.02	152.43
219.10	99.03	84.70	152.55
218.51	98.95	84.32	152.13
217.94	98.57	84.46	152.39
218.60	98.70	84.48	152.73
219.00	98.30	84.05	152.09
219.31	98.02	83.95	151.99
219.99	97.64	84.13	152.23
220.61	97.55	84.11	152.53
220.82	97.28	84.06	152.88
231.66	109.49	84.93	152.04
230.55	108.95	84.45	151.53
229.71	108.58	83.26	150.02
228.81	107.57	82.06	149.14
228.63	107.66	82.76	149.50
231.45	107.93	83.28	150.31
234.85	107.24	82.84	150.08
236.00		82.72	149.92
237.16		82.53	149.87
238.63		82.06	149.48
240.43		81.73	149.63
241.20		81.56	149.89

EFFECTO PRECIO Nivel

50.54	100
52.75	100
53.20	100
54.26	100
54.98	100
55.22	100
55.80	100
56.32	100
57.70	100
58.44	100
59.07	100
59.91	100
59.94	100
61.36	100
61.94	100
62.88	100
63.92	100
65.35	100
66.64	100
68.23	100
69.16	100
69.90	100
71.09	100
71.65	100
73.15	100
74.50	100
74.86	100
75.10	100
75.97	100
76.76	100
77.62	100
78.40	100
78.47	100
78.08	100
78.55	100
78.67	100
78.99	100
80.66	100
81.75	100
82.82	100
83.52	100
84.80	100
86.33	100
86.38	100
86.57	100
86.77	100
87.33	100
87.83	100
89.11	100
89.77	100
89.93	100
89.76	100
90.34	100
91.31	100



91.69	100
92.12	100
92.36	100
92.86	100
93.61	100
94.46	100
94.40	100
95.22	100
95.47	100
96.58	100
97.37	100
97.80	100
98.27	100
98.64	100
98.34	100
98.69	100
99.62	100
100.00	100
100.23	100
101.13	100
101.74	100
101.94	100
102.80	100
103.27	100
103.97	100
104.52	100
104.90	100
105.32	100
105.85	100
106.46	100
105.91	100
106.66	100
106.71	100
106.98	100
107.40	100
108.43	100
109.07	100
109.49	100
109.53	100
109.90	100
110.45	100
111.16	100
111.29	100
112.03	100
111.87	100
112.45	100
112.69	100
112.86	100
113.19	100
113.83	100
113.97	100
114.37	100
115.07	100
115.23	100
115.41	100
116.10	100
115.85	100
116.61	100
116.90	100

117.28	100
118.76	100
118.92	100
118.71	100
119.12	100
119.90	100
120.40	100
121.28	100
122.04	100
122.22	100
122.60	100
122.91	100
123.65	100
124.24	100
124.73	100
124.12	100
123.55	100
124.32	100
124.92	100
124.03	100
124.57	100
124.28	100
124.06	100
124.37	100
124.43	100
124.70	100
124.90	100
125.19	100
125.62	100
126.13	100
126.57	100
126.02	100
126.65	100
126.58	100
126.65	100
126.71	100
126.85	100
127.42	100
128.19	100
128.14	100
129.20	100
130.28	100
130.12	100
130.20	100
130.84	100
130.92	100
131.36	100
132.54	100
132.85	100
134.76	100
136.00	100
136.16	100
137.54	100
138.55	100
139.47	100
139.70	100
140.38	100
140.08	100
140.25	100

140.06	100
140.18	100
141.29	100
141.10	100
141.05	100
141.34	100
141.38	100
141.27	100
140.63	100
141.21	100
141.13	100
141.67	100
141.90	100
142.45	100
143.18	100
143.63	100
144.20	100
145.04	100
145.80	100
145.38	100
147.22	100
147.47	100
147.33	100
147.98	100
148.37	100
148.89	100
149.61	100
149.74	100
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149.24	100
149.61	100
149.72	100
151.72	100
152.55	100
152.78	100
153.99	100
154.27	100
154.45	100
154.71	100
154.93	100
155.37	100
155.92	100
156.40	100
156.46	100
156.49	100
157.06	100
157.35	100
157.73	100
157.99	100
158.33	100
159.00	100
159.34	100
159.45	100
159.87	100
160.29	100
160.49	100
161.67	100
162.39	100
162.56	100

162.83	100
163.26	100
163.58	100
164.76	100
164.89	100
164.83	100
165.44	100
166.41	100
166.51	100
166.20	100
166.59	100
166.88	100
167.00	100
167.22	100
167.77	100
168.34	100
168.45	100
168.20	100
167.95	100
167.90	100
167.92	100
168.87	100
169.20	100
169.08	100
169.05	100
169.21	100
169.97	100
170.46	100
170.58	100
170.54	100
170.18	100
170.43	100
170.62	100
170.34	100
171.32	100
171.61	100
171.81	100
172.17	100
172.42	100
172.77	100
172.96	100
172.39	100
172.67	100
173.20	100
173.87	100
173.72	100
174.17	100
174.48	100
174.51	100
174.15	100
174.51	100
175.03	100
175.44	100
175.00	100
175.57	100
176.91	100
177.41	100
178.66	100
179.40	100

179.28	100
180.11	100
180.43	100
180.44	100
180.79	100
180.95	100
181.05	100
180.95	100
181.34	100
181.87	100
179.01	100
179.44	100
180.19	100
181.76	100
180.64	100
180.49	100
181.17	100
181.24	100
181.60	100
182.16	100
183.08	100
183.78	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:

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

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%
<b>Totales</b>	<b>88.35%</b>	<b>91.23%</b>	<b>89.37%</b>	<b>90.78%</b>	<b>77.00%</b>	<b>80.12%</b>	<b>65.25%</b>	<b>85.96%</b>

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/>