



Reporte Mensual de Tipo de Cambio Efectivo Real





Secretaría Ejecutiva
Consejo Monetario Centroamericano

ÍNDICE DEL TIPO DE CAMBIO EFECTIVO REAL (ITCER)

Periodo de referencia Diciembre 2000=100

Ponderaciones móviles

REPORTE CORRESPONDIENTE AL MES DE

Octubre 2020

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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ÍNDICE DE PRECIOS AL CONSUMIDOR (NIVEL)

		REGIÓN CAPARD ^{1/}							RESTO DEL MUNDO									
Año	MES	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ	BRASIL	CANADÁ	CHINA	COLOMBIA	COREA DEL SUR	HAÍTÍ	JAPÓN	MÉXICO	ESTADOS UNIDOS	ZONA EURO
periodo base		Junio 2015	Diciembre 2009	Diciembre 2010	Diciembre 1999	2006	Diciembre 2010	2013	Diciembre 1993	2002	Mes anterior =100 (total)	Diciembre 2008	2010	2004	2010	29 Q de diciembre 2010	1982-84	2015
1995	Enero	15.70	56.55	34.05	44.75	35.13	21.86	62.11	1,033.71	86.60	71.37	26.63	53.60	1.00	97.80	20.47	150.30	69.43
1996	Enero	18.70	63.45	37.37	55.43	39.06	17.29	62.92	1,260.88	88.00	77.79	32.02	56.18	1.00	97.30	23.33	154.40	70.97
1997	Enero	21.47	67.61	41.41	70.59	43.49	18.49	64.20	1,379.28	89.90	82.38	38.63	58.81	1.00	97.90	29.50	159.10	72.42
1998	Enero	23.76	69.22	44.43	78.59	47.04	19.51	64.32	1,444.61	90.90	82.63	45.52	63.69	1.00	99.70	34.00	161.60	73.20
1999	Enero	26.75	71.39	47.22	91.69	55.20	20.91	65.02	1,468.38	91.50	81.64	53.34	64.62	1.00	99.90	40.47	164.30	73.76
2000	Enero	29.45	71.00	49.71	100.50	59.89	22.16	65.95	1,598.38	93.50	81.48	57.74	65.84	1.00	99.20	44.93	168.80	75.13
2001	Enero	32.35	74.89	52.72	111.10	65.69	24.69	66.42	1,693.03	96.30	82.45	62.64	68.10	52.03	98.90	48.58	175.10	76.63
2002	Enero	35.80	75.52	57.39	120.20	68.43	25.28	66.94	1,822.03	97.60	81.62	67.26	69.90	56.55	97.50	50.90	177.10	78.63
2003	Enero	39.08	77.60	60.94	130.60	71.57	28.70	67.59	2,085.63	102.00	81.92	72.23	72.56	69.26	97.10	53.53	181.70	80.30
2004	Enero	43.39	79.49	64.73	139.60	76.69	43.29	67.59	2,246.37	103.30	84.55	76.70	75.03	89.24	96.80	55.77	185.20	81.75
2005	Enero	49.21	84.03	70.58	152.20	82.97	51.43	68.67	2,412.79	105.30	86.07	56.45	77.58	107.00	97.00	58.31	190.70	83.32
2006	Enero	55.70	86.83	76.28	163.30	91.49	55.67	70.76	2,550.36	108.20	88.04	59.02	79.31	122.50	96.90	60.60	198.30	85.35
2007	Enero	60.82	91.64	81.03	172.40	99.80	58.10	72.38	2,626.56	109.40	89.98	61.80	80.64	134.20	96.90	63.02	202.42	86.92
2008	Enero	67.24	95.99	87.83	187.70	117.05	63.35	77.92	2,746.37	111.80	96.37	65.51	83.78	149.00	97.60	65.35	211.08	89.70
2009	Enero	76.32	99.65	94.75	206.60	131.63	65.68	81.77	2,906.74	113.00	97.30	70.21	86.92	161.00	97.60	69.46	211.14	90.71
2010	Enero	80.40	100.44	96.11	214.00	134.07	70.19	84.22	3,040.22	115.10	98.66	71.69	89.97	170.80	96.60	72.55	216.69	91.57
2011	Enero	84.29	102.77	100.82	227.60	144.82	74.51	88.32	3,222.42	117.80	90.18	74.12	93.07	177.20	96.10	75.30	220.22	93.68
2012	Enero	87.84	107.65	106.30	239.80	156.77	79.66	93.72	3,422.80	120.70	94.28	76.75	96.18	190.90	96.20	78.34	226.67	96.17
2013	Enero	92.88	108.59	110.40	253.40	168.91	83.45	98.11	3,633.44	121.30	96.19	78.28	97.75	204.70	95.90	80.89	230.28	98.08
2014	Enero	95.76	109.51	114.97	268.60	177.68	85.80	101.42	3,836.38	123.10	98.60	79.95	98.81	211.60	97.20	84.52	233.92	98.83
	Febrero	96.40	109.72	115.20	270.80	178.86	86.10	101.96	3,862.84	124.10	99.10	80.45	99.07	212.20	97.20	84.73	234.78	99.14
	Marzo	96.99	109.99	115.46	272.40	178.84	86.54	102.40	3,898.38	124.80	98.60	80.77	99.25	213.50	97.50	84.97	236.29	100.07
	Abril	98.10	109.47	115.68	273.50	179.63	86.91	102.90	3,924.50	125.20	98.20	81.14	99.32	214.70	99.50	84.81	237.07	100.22
	Mayo	98.61	109.72	115.94	274.90	181.32	86.93	103.04	3,942.55	125.80	98.30	81.53	99.48	215.90	99.90	84.54	237.90	100.11
	Junio	98.99	110.15	116.56	276.10	183.74	86.94	103.50	3,958.32	125.90	98.20	81.61	99.35	217.30	99.80	84.68	238.34	100.22
	Julio	99.89	110.77	117.23	278.20	184.68	87.26	102.60	3,958.72	125.70	98.20	81.73	99.50	218.90	99.90	84.91	238.25	99.57
	Agosto	100.22	111.04	117.72	278.60	185.27	87.60	102.77	3,968.62	125.70	98.40	81.90	99.67	220.00	100.00	85.22	237.85	99.68
	Septiembre	100.09	110.91	117.78	278.90	185.07	87.77	103.11	3,991.24	125.80	98.90	82.01	99.61	220.80	100.30	85.60	238.03	100.12
	Octubre	99.80	110.97	117.96	279.70	185.39	87.69	103.00	4,008.00	125.90	98.90	82.14	99.31	222.20	100.00	86.07	237.43	100.06
	Noviembre	100.14	110.40	118.19	280.70	187.96	87.57	102.60	4,028.44	125.40	98.60	82.25	99.11	223.40	99.60	86.76	236.15	99.88
	Diciembre	99.92	109.50	118.06	280.00	187.83	86.96	102.23	4,059.90	124.50	99.00	82.47	99.10	224.70	99.70	87.19	234.81	99.78
2015	Enero	99.96	108.69	117.64	278.90	187.36	86.79	102.30	4,110.20	124.30	99.30	83.00	99.77	225.60	99.60	87.11	233.71	98.24
	Febrero	99.80	108.56	118.01	280.70	188.71	86.97	101.50	4,160.34	125.40	100.50	83.96	99.71	226.20	99.40	87.28	234.72	98.85
	Marzo	99.94	109.10	118.26	282.60	189.44	87.10	102.40	4,215.26	126.30	99.90	84.45	99.72	227.20	99.70	87.63	236.12	100.00
	Abril	99.87	109.11	118.66	283.30	189.82	86.88	102.90	4,245.19	126.20	99.70	84.90	99.75	228.30	100.20	87.40	236.60	100.43
	Mayo	99.57	109.33	118.90	284.50	190.79	87.13	103.40	4,276.60	126.90	99.50	85.12	100.03	230.20	100.40	86.97	237.81	100.71
	Junio	100.00	109.24	119.34	286.10	190.76	87.48	103.50	4,310.40	127.20	99.50	85.21	100.05	234.60	100.20	87.11	238.64	100.72
	Julio	99.57	109.16	119.95	287.10	190.37	87.69	103.60	4,337.11	127.30	99.90	85.37	100.23	239.30	100.10	87.24	238.65	100.11
	Agosto	99.48	108.82	120.03	287.20	190.36	87.97	103.20	4,346.65	127.30	100.40	85.78	100.37	242.80	100.20	87.42	238.32	100.12
	Septiembre	99.22	108.41	119.99	286.60	190.19	88.11	102.70	4,370.12	127.10	100.50	86.39	100.11	245.70	100.30	87.75	237.95	100.32
	Octubre	98.94	110.76	120.59	286.80	191.01	88.77	102.60	4,405.95	127.20	100.10	86.98	100.11	248.20	100.20	88.20	237.84	100.45
	Noviembre	98.93	110.69	121.16	286.60	191.69	88.91	102.60	4,450.45	127.10	100.10	87.51	99.92	250.10	99.90	88.69	237.34	100.01
	Diciembre	99.12	110.61	121.68	286.60	193.56	89.00	102.50	4,493.17	126.50	100.60	88.05	100.22	252.80	99.80	89.05	236.53	100.03
2016	Enero	98.79	110.67	122.79	287.50	193.34	88.99	102.60	4,550.23	126.80	101.10	89.19	100.39	255.50	99.50	89.39	236.92	98.56
	Febrero	99.76	110.37	123.05	288.90	195.13	88.49	102.70	4,591.18	127.10	102.70	90.33	100.82	258.70	99.60	89.78	237.11	98.73
	Marzo	98.86	110.32	123.30	289.60	196.36	88.48	103.00	4,610.92	127.90	102.70	91.18	100.56	260.90	99.70	89.91	238.13	99.96
	Abril	98.95	110.05	123.51	290.20	196.64	88.40	103.50	4,639.05	128.30	102.00	91.63	100.75	263.10	99.90	89.63	239.26	100.17
	Mayo	99.14	110.13	124.08	291.20	197.76	88.62	103.70	4,675.23	128.80	101.60	92.10	100.81	264.90	100.00	89.23	240.23	100.59
	Junio	99.12	110.24	124.63	293.10	197.56	89.15	103.60	4,691.59	129.10	101.40	92.54	100.79	267.20	99.90	89.32	241.02	100.77
	Julio	100.04	110.12	125.49	294.00	198.20	89.32	103.70	4,715.99	128.90	101.60	93.02	100.60	270.20	99.60	89.56	240.63	100.28
	Agosto	100.08	109.85	125.72	294.40	197.49	89.27	103.70	4,736.74	128.70	101.70	92.73	100.86	272.80	99.70	89.81	240.85	100.34
	Septiembre	99.60	109.51	125.46	294.90	196.89	89.30	103.90	4,740.53	128.80	102.40	92.68	101.46	276.40	99.80	90.36	241.43	100.72
	Octubre	99.49	109.79	126.33	294.90	197.50	89.58	104.00	4,752.86	129.10	102.30	92.62	101.60	281.30	100.40	90.91	241.73	100.96
	Noviembre	99.49	109.78	126.82	295.30	198.03	89.69	103.90	4,761.42	128.60	102.40	92.73	101.45	285.50	100.40	91.62	241.35	100.60
	Diciembre	99.87	109.58	126.83	296.10	199.62	90.50	104.00	4,775.70	128.40	102.60	93.11	101.56	288.90	100.10	92.04	241.43	101.13
2017	Enero	100.44	110.39	127.49	297.40	200.85	91.06	104.30	4,793.85	129.50	103.70	94.07	102.64	291.60	100.00	93.60	242.84	100.26
	Febrero	100.85	110.69	127.92	300.00	202.34	91.45	104.60	4,809.67	129.70	103.50	95.01	102.92	294.70	99.80	94.14	243.60	100.66
	Marzo	100.42	110.92	128.23	301.00	202.58	91.26	104.50	4,821.69	129.90	103.20	95.46	102.85	298.30	99.90	94.72	243.80	101.49
	Abril	100.58	111.00	128.56	302.10	203.24	91.50	104.50	4,828.44	130.40	103.20	95.91	102.72	301.50	100.30	94.84	244.52	102

Secretaría Ejecutiva Consejo Monetario Centroamericano		ÍNDICE		TIPO DE CAMBIO PROMEDIO de COMPRA (moneda nacional por US\$)																
		REGIÓN CAPARD ^{1/}								RESTO DEL MUNDO										
Año	MES	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ	BRASIL	CANADÁ	CHINA	COLOMBIA	COREA DEL SUR	HAÍTI	JAPÓN	MÉXICO	ESTADOS UNIDOS	ZONA EURO		
	moneda	Colón	Colón	Quetzal	Lempira	Córdoba	Peso dominicano	Balboa	Euro	Dólar canadiense	Renminbi	Peso Colombiano	Won surcoreano	Gourde	Yen japonés	Peso mexicano	Dólar estadounidense	Euro		
1995	Enero	165.57	8.72	5.73	9.21	7.15	12.87	1.00	0.84	1.41	8.46	846.63	793.08	14.06	99.77	5.64	1.00	0.81		
1996	Enero	195.71	8.72	6.09	10.45	8.00	12.87	1.00	0.98	1.37	8.34	1,011.19	787.13	16.44	105.75	7.48	1.00	0.77		
1997	Enero	220.88	8.72	6.05	12.93	8.97	13.91	1.00	1.05	1.35	8.33	1,027.06	854.07	15.64	117.91	7.83	1.00	0.82		
1998	Enero	244.89	8.72	6.25	13.11	10.04	14.02	1.00	1.12	1.44	8.31	1,323.16	1,707.30	17.31	129.55	8.23	1.00	0.92		
1999	Enero	272.26	8.72	6.97	13.84	11.25	15.49	1.00	1.98	1.52	8.28	1,570.01	1,175.11	16.74	113.29	10.13	1.00	0.86		
2000	Enero	298.74	8.72	7.87	14.54	12.35	15.98	1.00	1.80	1.45	8.28	1,923.57	1,130.99	18.54	105.30	9.49	1.00	0.99		
2001	Enero	318.63	8.75	7.79	15.15	13.09	16.62	1.00	1.97	1.50	8.28	2,241.40	1,272.63	23.42	116.67	9.77	1.00	1.07		
2002	Enero	342.67	8.75	8.01	15.97	13.86	17.05	1.00	2.42	1.60	8.28	2,274.96	1,316.34	26.63	132.68	9.16	1.00	1.13		
2003	Enero	379.88	8.75	7.78	16.96	14.69	17.56	1.00	3.44	1.54	8.28	2,913.00	1,176.45	39.43	118.81	10.62	1.00	0.94		
2004	Enero	419.31	8.75	8.10	17.78	15.63	46.09	1.00	2.85	1.30	8.28	2,749.14	1,183.35	43.44	106.27	10.92	1.00	0.78		
2005	Enero	459.52	8.75	7.75	18.66	16.29	29.84	1.00	2.69	1.22	8.28	2,362.96	1,037.98	37.60	103.24	11.26	1.00	0.76		
2006	Enero	497.29	8.75	7.61	18.90	17.22	34.56	1.00	2.27	1.16	8.07	2,273.66	981.44	43.37	115.48	10.54	1.00	0.83		
2007	Enero	516.15	8.75	7.67	18.90	18.06	33.70	1.00	2.14	1.18	7.79	2,236.83	936.76	38.40	120.45	10.96	1.00	0.77		
2008	Enero	494.61	8.75	7.70	18.90	18.90	33.76	1.00	1.77	1.01	7.24	1,984.31	942.06	37.19	107.82	10.91	1.00	0.68		
2009	Enero	551.31	8.75	7.85	18.90	19.92	35.37	1.00	2.31	1.22	6.84	2,265.82	1,354.40	40.19	90.12	13.88	1.00	0.76		
2010	Enero	559.05	8.75	8.36	18.90	20.92	36.11	1.00	1.78	1.04	6.83	1,982.19	1,138.19	40.58	91.10	12.81	1.00	0.70		
2011	Enero	501.87	8.75	7.94	18.90	21.96	37.45	1.00	1.67	0.99	6.60	1,867.73	1,118.87	40.21	82.63	12.13	1.00	0.75		
2012	Enero	504.10	8.75	7.80	19.09	23.01	38.86	1.00	1.79	1.01	6.32	1,847.87	1,140.33	41.17	76.96	13.38	1.00	0.78		
2013	Enero	495.34	8.75	7.87	20.00	24.23	40.58	1.00	2.03	0.99	6.22	1,770.64	1,066.52	42.65	89.06	12.70	1.00	0.75		
	Febrero	496.22	8.75	7.81	20.08	24.36	40.76	1.00	1.97	1.01	6.23	1,792.33	1,087.31	42.83	93.00	12.72	1.00	0.75		
	Marzo	493.50	8.75	7.80	20.15	24.41	40.99	1.00	1.98	1.02	6.22	1,812.40	1,102.87	42.94	94.77	12.50	1.00	0.77		
	Abril	493.49	8.75	7.78	20.22	24.41	41.05	1.00	2.00	1.02	6.19	1,830.33	1,120.90	43.18	97.76	12.21	1.00	0.77		
	Mayo	493.59	8.75	7.78	20.30	24.54	41.09	1.00	2.04	1.02	6.14	1,850.80	1,111.49	43.57	100.92	12.30	1.00	0.77		
	Junio	493.33	8.75	7.81	20.38	24.68	41.46	1.00	2.17	1.03	6.13	1,908.54	1,135.01	43.72	97.24	12.96	1.00	0.76		
	Julio	493.07	8.75	7.81	20.46	24.83	41.91	1.00	2.25	1.04	6.13	1,900.08	1,125.03	43.75	99.67	12.76	1.00	0.76		
	Agosto	493.14	8.75	7.89	20.46	24.93	42.37	1.00	2.34	1.04	6.12	1,904.27	1,115.94	43.77	97.81	12.91	1.00	0.75		
	Septiembre	495.12	8.75	7.93	20.53	25.04	42.61	1.00	2.26	1.03	6.12	1,920.08	1,082.31	43.76	99.21	13.06	1.00	0.75		
	Octubre	493.96	8.75	7.95	20.53	25.17	42.44	1.00	2.19	1.04	6.10	1,884.29	1,065.86	43.77	97.77	12.99	1.00	0.73		
	Noviembre	493.59	8.75	7.88	20.55	25.24	42.46	1.00	2.30	1.05	6.09	1,922.31	1,056.53	43.81	100.07	13.06	1.00	0.74		
	Diciembre	493.51	8.75	7.85	20.59	25.25	42.60	1.00	2.35	1.06	6.07	1,932.68	1,055.63	43.89	103.46	13.01	1.00	0.73		
2014	Enero	496.42	8.75	7.83	20.63	25.42	42.86	1.00	2.39	1.09	6.05	1,961.30	1,067.13	43.90	103.76	13.22	1.00	0.73		
	Febrero	518.76	8.75	7.75	20.67	25.58	43.09	1.00	2.38	1.11	6.08	2,038.39	1,071.31	44.15	102.13	13.29	1.00	0.73		
	Marzo	542.00	8.75	7.72	20.73	25.66	43.12	1.00	2.33	1.11	6.17	2,017.73	1,070.49	44.51	102.34	13.19	1.00	0.72		
	Abril	540.12	8.75	7.74	20.77	25.66	43.11	1.00	2.23	1.10	6.22	1,937.21	1,042.64	44.84	102.46	13.07	1.00	0.72		
	Mayo	545.73	8.75	7.72	20.82	25.80	43.17	1.00	2.22	1.09	6.24	1,915.30	1,024.79	45.19	101.77	12.93	1.00	0.73		
	Junio	544.76	8.75	7.79	20.92	25.98	43.36	1.00	2.24	1.08	6.23	1,886.71	1,018.74	45.33	102.06	12.99	1.00	0.74		
	Julio	533.02	8.75	7.76	20.96	26.11	43.47	1.00	2.22	1.07	6.20	1,858.00	1,021.03	45.32	101.74	12.99	1.00	0.74		
	Agosto	534.17	8.75	7.79	21.05	26.19	43.49	1.00	2.27	1.09	6.15	1,899.49	1,024.55	45.36	102.94	13.14	1.00	0.75		
	Septiembre	534.26	8.75	7.71	21.17	26.24	43.65	1.00	2.34	1.10	6.14	1,978.14	1,035.89	45.49	107.43	13.24	1.00	0.78		
	Octubre	533.84	8.75	7.63	21.29	26.36	43.80	1.00	2.45	1.12	6.13	2,049.08	1,060.34	45.68	108.03	13.48	1.00	0.79		
	Noviembre	531.39	8.75	7.60	21.35	26.44	44.02	1.00	2.55	1.13	6.12	2,134.54	1,097.87	46.18	116.30	13.61	1.00	0.80		
	Diciembre	529.31	8.75	7.61	21.48	26.49	44.14	1.00	2.64	1.15	6.19	2,351.06	1,102.62	46.71	119.32	14.52	1.00	0.81		
2015	Enero	531.50	8.75	7.63	21.61	26.67	44.46	1.00	2.63	1.21	6.22	2,398.45	1,088.13	46.78	118.25	14.70	1.00	0.86		
	Febrero	530.88	8.75	7.63	21.78	26.74	44.75	1.00	2.82	1.25	6.25	2,422.73	1,101.46	47.00	118.76	14.92	1.00	0.88		
	Marzo	527.39	8.75	7.61	21.84	26.82	44.66	1.00	3.14	1.26	6.24	2,589.46	1,112.90	47.13	120.39	15.24	1.00	0.92		
	Abril	526.17	8.75	7.69	21.94	26.90	44.70	1.00	3.04	1.23	6.20	2,496.01	1,084.67	47.26	119.51	15.19	1.00	0.92		
	Mayo	526.92	8.75	7.66	21.94	27.03	44.76	1.00	3.06	1.22	6.20	2,443.28	1,092.64	47.73	120.80	15.28	1.00	0.90		
	Junio	529.67	8.75	7.63	21.92	27.17	44.81	1.00	3.11	1.24	6.21	2,563.54	1,112.88	49.41	123.72	15.48	1.00	0.89		
	Julio	528.34	8.75	7.63	21.92	27.37	44.94	1.00	3.23	1.29	6.21	2,740.08	1,146.55	54.95	123.31	15.95	1.00	0.91		
	Agosto	528.02	8.75	7.63	21.98	27.48	45.02	1.00	3.52	1.31	6.34	3,021.64	1,178.14	52.05	123.00	16.53	1.00	0.90		
	Septiembre	528.78	8.75	7.67	21.95	27.56	45.10	1.00	3.90	1.33	6.37									

Notas:
El ITCC GLOBAL incluye dentro de los socios comerciales al resto de países centroamericanos, República Dominicana, Panamá, Brasil, Canadá, China, Colombia, Corea del Sur, Haití, Japón, México, Estados Unidos y Zona Euro.
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.
Punto: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano
21/03/2017

Secretaría Ejecutiva Consejo Monetario Centroamericano		ÍNDICE														VARIACIÓN INTERANUAL														EFECTO TIPO DE CAMBIO														EFECTO PRECIO													
		ITCER RESTO DEL MUNDO																																																							
		Periodo de referencia Diciembre 2000=100																																																							
AÑO	MES	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ																												
1995	Enero	101.31	120.22	104.57	140.34	95.95	78.37	101.80								59.78	111.38	84.49	67.27	61.88	85.44	114.43	59.01	92.64	80.80	47.93	64.49	109.01	112.41																												
1996	Enero	103.04	110.39	102.31	131.87	99.67	97.35	106.16	1.71	-0.88	-2.16	-6.03	3.87	24.22	4.28	70.28	110.52	87.61	76.02	68.77	79.78	117.55	68.21	100.12	85.64	57.65	69.00	81.95	110.73																												
1997	Enero	102.94	106.77	94.10	129.26	101.45	101.24	109.25	-0.10	-3.28	-8.02	-1.99	1.79	4.00	2.91	77.62	109.98	85.23	91.87	74.84	85.88	118.86	75.40	103.01	90.57	71.08	72.77	84.82	108.29																												
1998	Enero	100.44	102.59	89.67	116.51	102.86	97.85	97.30	-2.43	-3.92	-4.71	-9.86	1.39	-3.35	-10.94	81.61	105.85	84.61	90.26	86.78	85.90	102.38	84.26	103.18	94.35	72.47	78.53	87.78	104.29																												
1999	Enero	100.19	101.72	95.95	108.31	101.28	103.46	100.03	-0.25	-0.84	7.00	-7.04	-1.54	5.74	2.80	85.15	105.25	92.60	93.40	85.20	98.00	103.74	88.99	103.85	96.87	88.21	96.78	103.21																													
2000	Enero	100.82	103.25	105.85	104.31	103.19	103.28	100.85	0.63	1.51	10.32	-3.68	1.89	-0.18	0.82	95.97	102.91	104.44	90.06	97.67	97.93	103.11	95.19	99.66	98.37	94.01	94.65	94.82	102.24																												
2001	Enero	99.85	99.17	99.82	99.64	100.22	101.65	100.27	-0.96	-3.96	-5.70	-4.48	-2.88	-1.58	-0.58	100.76	100.47	100.70	100.01	100.56	100.56	99.81	100.90	101.31	100.88	100.37	100.35	98.93	99.54																												
2002	Enero	97.38	99.17	94.71	97.26	101.76	101.93	99.47	-2.47	0.00	-5.11	-2.39	1.53	0.28	-0.80	107.02	99.80	102.16	104.10	104.72	102.20	98.00	101.69	100.64	107.85	100.78	102.91	96.76	98.52																												
2003	Enero	102.77	99.26	89.66	99.03	107.81	95.89	101.58	5.44	0.10	-5.34	1.82	5.95	-5.93	2.12	117.12	101.85	99.30	102.30	102.83	100.58	103.22	103.69	101.36	111.32	102.91	96.18	96.48																													
2004	Enero	108.11	100.37	91.91	102.64	112.49	176.63	107.62	5.19	1.12	2.51	3.65	4.34	84.21	5.95	137.03	101.14	106.30	121.19	123.22	280.05	101.48	126.75	100.76	115.66	118.07	109.54	158.55	94.30																												
2005	Enero	107.71	98.14	83.62	103.15	111.76	99.10	109.39	-0.37	-3.22	-9.02	0.50	-0.65	-43.89	1.58	151.65	101.66	102.85	129.65	128.22	182.80	103.54	140.80	103.58	123.00	125.69	114.73	184.46	94.71																												
2006	Enero	106.06	99.32	78.97	100.33	111.17	109.99	110.09	-1.53	1.20	-5.57	-2.74	-0.52	10.99	0.70	163.44	102.11	101.34	130.46	135.98	211.49	103.72	154.10	102.80	128.34	130.03	122.31	192.28	94.22																												
2007	Enero	104.91	97.26	77.23	97.42	110.03	109.44	111.84	-1.08	-2.08	-2.19	-2.90	-1.03	0.50	1.59	172.52	102.87	101.68	142.00	142.00	142.00	103.72	154.10	102.80	128.34	130.03	122.31	192.28	94.22																												
2008	Enero	98.83	99.44	76.82	96.00	106.40	113.88	113.22	-5.80	2.24	-0.53	-1.45	-3.30	0.46	1.24	173.15	105.90	106.28	134.93	155.50	214.99	108.80	175.19	106.49	138.25	130.55	146.15	188.78	97.86																												
2009	Enero	94.15	92.52	69.24	84.18	95.13	116.25	104.02	-4.74	-6.95	-9.87	-12.32	-10.59	2.08	-8.12	185.18	101.03	102.07	128.78	154.28	218.04	105.76	196.69	109.20	147.41	152.99	162.19	187.55	101.67																												
2010	Enero	95.18	92.31	76.87	85.72	105.91	121.36	106.10	1.10	5.17	11.01	1.83	11.33	4.40	1.99	193.11	104.79	111.99	132.67	171.88	227.89	108.33	202.89	107.69	145.69	154.72	162.29	177.07	108.77																												
2011	Enero	98.29	96.16	71.27	82.41	105.16	128.20	104.07	-13.55	-1.17	-7.28	-3.86	-0.70	5.63	-1.91	212.82	104.79	113.15	134.31	171.88	235.28	109.61	213.89	109.34	150.95	158.98	148.83	174.53	109.61																												
2012	Enero	81.00	93.59	67.55	88.89	104.43	135.07	101.68	-1.57	-2.67	-5.22	-1.84	-0.70	5.36	-2.30	173.83	104.41	106.49	135.15	191.92	244.12	109.61	212.60	109.34	150.95	158.98	148.83	174.53	109.61																												
2013	Enero	76.85	95.28	67.38	82.52	105.30	140.59	99.81	-5.11	1.81	-0.25	2.01	0.84	0.48	-1.84	169.43	105.35	106.26	143.24	205.17	250.83	111.69	220.45	105.36	157.78	158.98	148.83	174.53	109.61																												
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	168.97	104.50	105.09	146.24	213.51	264.70	111.28	223.41	109.46	161.23	160.67	200.96	182.04	113.83																												
Febrero	78.73	95.49	64.42	80.64	106.45	145.95	97.37		2.70	0.04	-3.45	-2.21	0.76	3.05	-2.25	176.40	104.34	103.69	146.34	214.47	265.58	111.00	224.05	109.26	160.95	181.47	201.48	181.96	113.99																												
Marzo	82.22	95.81	64.42	80.98	107.24	146.03	97.52		8.06	0.74	-2.90	-1.51	1.24	2.92	-1.41	184.93	104.41	103.69	147.02	214.02	265.74	111.15	224.31	108.98	160.95	181.47	201.48	181.96	113.99																												
Abril	81.22	96.73	64.81	81.19	107.25	145.98	97.66		7.54	0.96	-2.18	-1.45	1.93	2.58	-0.97	184.06	104.66	104.03	147.64	215.72	266.10	111.60	226.33	108.19	160.51	181.83	201.13	182.29	114.28																												
Mayo	81.96	96.86	64.82	81.19	107.24	146.59	97.87		8.51	1.05	-1.66	-1.51	2.62	2.82	-0.15	186.08	104.78	104.07	148.07	217.33	266.55	111.78	227.02	108.18	160.54	182.37	202.65	181.83	114.21																												
Junio	81.52	96.56	65.11	81.24	106.56	147.33	97.46		18.53	10.47	10.94	14.80	21.60	26.78	11.69	185.53	104.72	104.94	148.60	218.60	267.48	111.69	227.02	108.18	160.54	182.37	202.65	181.83	114.21																												
Julio	79.02	96.06	64.50	80.76	106.05	147.27	98.35		5.38	0.65	-1.15	-1.73	1.41	2.29	1.52	186.61	104.72	104.94	148.60	218.60	267.48	111.69	227.02	108.18	160.54	182.37	202.65	181.83	114.21																												
Agosto	78.65	95.51	64.23	80.74	106.32	147.32	97.71		4.56	0.04	-2.59	-1.93	2.10	0.76	0.76	181.43	104.51	104.59	148.60	218.60	267.48	111.69	227.02	108.18	160.54	182.37	202.65	181.83	114.21																												
Septiembre	78.39	95.28	63.19	80.49	105.88	145.97	96.58		6.32	0.36	-4.59	-2.35	-0.20	0.31	-0.76	180.19	103.93	102.74	148.61	218.25	266.97	110.09	225.87	109.08	162.59	184.63	206.13	182.89	113.95																												
Octubre	78.04	94.62	61.96	80.15	105.35	145.70	95.76		2.22	-1.44	-7.01	-3.07	-1.71	0.05	-2.07	179.08	103.40	100.98	148.67	217.55	266.42	110.09	229.48	109.28	162.96	185.36	206.57	182.86	113.93																												
Noviembre	76.63	94.21	61.02	79.32	102.92	145.25	94.80		1.07	-1.41	-6.91	-3.47	-3.28	0.17	-2.41	172.05	102.87	101.68	142.00	142.00	142.00	103.72	154.10	102.80	128.34	130.03	122.31	192.28	94.22																												
Diciembre	75.50	93.67	60.05	78.80	101.48	144.80	93.40		-0.13	-2.14	-7.90	-4.33	-3.83	-0.32	-3.69	174.51	101.63	98.40	147.14	131.38	253.86	105.14	231.14	108.50	163.87	186.73	210.07	182.22	113.67																												
2015	Enero	74.96	93.69	60.11	78.47	99.60	141.01	92.70	-0.89	-1.48	-7.78	-3.06	-1.43	-3.02	-1.44	174.44	101.49	98.82																																							

Notas:
El ÍTCER REGIÓN CAPARD incluye dentro de los socios comerciales al resto de países Centroamericanos, República Dominicana y Panamá.
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 divididos generan el índice.
Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano
23-nov-20

Secretaría Ejecutiva Consejo Monetario Centroamericano										ÍNDICE	VARIACION INTERANUAL										EFECTO TIPO DE CAMBIO										EFECTO PRECIO									
ITCER BILATERAL con USA										VARIACION INTERANUAL	EFECTO TIPO DE CAMBIO										EFECTO PRECIO																			
Periodo de referencia Diciembre 2000=100																																								
Año	MES	COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ		COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ		COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ		COSTA RICA	EL SALVADOR	GUATEMALA	HONDURAS	NICARAGUA	REPÚBLICA DOMINICANA	PANAMÁ								
1995	Enero	91.66	112.49	97.82	129.37	87.99	74.09	92.37		1.92	-8.44	-0.45	-5.91	3.48	29.87	1.40		52.22	100.11	74.14	60.87	54.87	77.86	100.00		56.96	89.00	75.79	47.05	62.36	105.09	108.26								
1996	Enero	93.43	102.99	97.39	121.73	91.05	96.22	93.66		1.32	-3.40	-0.45	-5.91	3.48	29.87	1.40		61.72	100.11	78.87	67.07	61.45	77.86	100.00		66.07	97.21	89.98	56.74	67.49	89.92	106.77								
1997	Enero	94.66	99.60	90.01	121.88	94.41	100.20	94.59		1.32	-3.30	-7.58	0.12	3.69	4.13	0.99		69.66	100.11	78.38	85.46	68.85	84.15	100.00		73.59	100.02	87.08	70.12	72.93	83.98	105.72								
1998	Enero	96.30	98.81	88.01	112.74	99.29	97.22	95.90		1.74	-0.79	-2.22	-7.50	5.17	-2.97	1.39		77.23	100.11	80.95	86.65	77.11	84.82	100.00		80.20	101.32	91.98	76.86	77.66	87.24	104.28								
1999	Enero	96.69	97.41	93.87	103.72	96.35	101.93	96.45		0.40	-1.42	6.66	-8.00	-2.96	4.84	0.58		85.86	100.11	90.27	91.47	86.36	93.71	100.00		88.81	102.78	96.16	88.19	89.63	91.94	103.68								
2000	Enero	99.04	100.61	103.47	101.93	97.20	101.93	97.20		2.39	100.12	100.12	100.12	100.12	100.12	100.00		100.12	100.11	100.12	100.12	100.12	100.12	100.00		95.16	99.49	99.49	99.49	99.49	99.49	99.49								
2001	Enero	99.74	99.30	100.18	99.83	100.41	98.71	100.63		0.74	-1.32	-3.18	-2.26	0.25	-3.15	3.00		100.49	100.46	100.91	100.11	100.50	100.54	100.00		100.75	101.17	100.73	100.27	100.09	101.86	99.37								
2002	Enero	98.04	99.60	95.62	98.40	103.23	100.01	100.99		-1.70	0.30	-4.55	-1.43	2.81	3.31	0.35		108.07	100.46	103.65	105.55	106.42	103.15	100.00		110.23	100.87	108.41	107.26	103.09	103.14	99.02								
2003	Enero	102.14	99.44	89.83	98.68	107.34	93.10	102.61		4.18	-0.15	-6.05	0.28	3.97	-6.91	1.61		119.81	100.46	100.80	112.09	112.79	106.23	100.00		117.30	101.02	112.21	113.59	105.09	114.10	97.45								
2004	Enero	103.51	99.95	89.68	98.65	106.62	105.10	104.59		1.34	-0.50	-0.16	-0.63	1.20	7.73	1.93		132.24	100.46	104.87	117.51	120.00	128.83	100.00		127.76	101.53	116.93	119.13	110.88	108.88	95.61								
2005	Enero	102.98	96.38	81.06	97.78	107.72	92.84	101.64		0.50	-0.29	-0.61	-0.88	-0.83	-43.89	1.35		144.92	100.46	108.17	123.33	125.03	180.49	100.00		140.72	104.33	123.82	126.13	116.08	194.83	94.34								
2006	Enero	102.38	96.99	76.58	95.98	107.39	103.10	106.96		-0.59	0.63	-5.53	-1.84	-0.31	11.29	0.91		156.83	100.46	98.56	124.92	132.18	209.10	100.00		153.19	103.57	128.70	130.14	123.09	202.82	93.49								
2007	Enero	99.34	93.81	74.14	92.80	105.40	98.32	106.74		-2.97	-3.28	-3.18	-3.31	-1.85	-4.64	-0.21		162.78	100.46	99.30	124.92	138.64	203.88	100.00		163.87	107.09	133.93	134.60	131.54	207.36	93.69								
2008	Enero	89.78	93.39	71.57	88.86	98.09	94.18	103.40		-9.62	-4.45	-3.47	-4.24	-6.94	-4.21	-3.13		155.99	100.46	99.64	124.88	145.11	204.22	100.00		173.74	107.57	139.21	140.53	147.94	216.84	96.71								
2009	Enero	88.20	89.99	67.66	80.76	91.93	95.20	98.56		-1.77	-3.64	-5.46	-9.12	-6.28	1.09	-0.48		173.87	100.46	101.59	124.88	152.89	213.97	100.00		197.14	111.64	150.14	154.64	166.32	224.75	101.46								
2010	Enero	87.13	91.62	72.92	80.01	97.29	93.35	98.15		-1.21	-0.82	7.76	-0.92	5.83	-1.95	-0.42		176.31	100.46	108.20	124.88	160.59	215.45	100.00		202.36	109.64	148.39	156.08	165.06	234.01	101.88								
2011	Enero	75.83	91.01	67.13	76.46	96.09	92.67	95.18		-12.97	-0.67	-7.94	-4.44	-1.23	-0.73	-3.03		158.28	100.46	102.81	124.88	168.58	226.54	100.00		208.74	110.39	153.16	163.33	175.44	244.45	105.07								
2012	Enero	75.22	89.42	64.34	75.45	95.75	92.59	92.32		-0.80	-1.74	-4.15	-1.32	-0.36	-0.09	-3.01		158.98	100.46	108.95	126.16	176.67	235.08	100.00		211.35	112.34	156.90	167.20	184.52	253.89	108.32								
2013	Enero	71.02	90.06	63.52	76.02	93.60	93.76			-5.49	0.72	-1.28	0.75	-0.74	1.27	-0.25		156.22	100.46	101.87	132.20	185.98	245.47	100.00		219.97	111.54	160.39	173.91	195.69	261.80	111.62								
2014	Enero	70.12	90.72	61.67	75.12	96.30	97.85	88.04		-1.27	0.73	-2.90	-1.18	1.33	4.36	-1.73		156.56	100.46	101.41	136.33	195.16	259.31	100.00		223.27	110.74	164.43	181.47	202.65	265.00	113.59								
Febrero		73.06	90.88	61.09	74.96	96.61	98.39	87.90		2.90	0.51	-3.16	-1.54	0.90	3.95	-2.16		163.61	100.46	100.29	136.64	196.36	260.66	100.00		223.92	110.54	164.16	182.28	203.24	264.93	113.77								
Marzo		76.36	91.24	61.12	75.20	97.55	98.57	88.08		7.97	1.10	-2.69	-1.29	1.53	3.68	-1.80		170.93	100.46	99.91	137.01	196.98	260.83	100.00		223.86	110.11	163.47	182.19	201.92	264.61	113.53								
Abril		75.48	91.97	61.36	75.50	97.44	97.94	87.94		7.63	1.38	-0.46	-1.15	3.45	2.45	-1.52		170.34	100.46	100.17	137.31	197.07	260.80	100.00		225.67	109.23	163.22	182.32	202.15	264.86	113.71								
Mayo		76.13	92.09	61.34	75.36	97.40	98.94	88.13		8.35	1.17	-1.72	-1.39	2.41	3.47	-1.09		172.11	100.46	100.01	137.61	198.05	261.18	100.00		226.07	109.09	163.05	182.62	203.34	263.99	113.47								
Junio		75.85	91.90	61.68	75.53	96.96	99.54	87.99		7.77	0.92	-1.17	-1.37	1.30	2.96	-1.25		171.81	100.46	100.92	138.27	199.42	262.32	100.00		226.51	109.32	163.61	183.07	205.67	263.54	113.77								
Julio		73.52	91.35	61.05	75.09	96.93	99.38	88.64		4.82	0.16	-2.00	-1.93	0.31	2.30	-0.19		168.10	100.46	100.49	138.56	200.45	262.97	100.00		226.68	109.98	164.62	184.54	206.80	264.60	112.82								
Agosto		73.31	90.83	60.84	75.15	96.73	99.44	88.61		4.03	-0.11	-0.23	-0.19	0.09	2.37	-0.81		168.10	100.46	100.49	138.56	200.45	262.97	100.00		226.68	109.98	164.62	184.54	206.80	264.60	112.82								
Septiembre		73.48	91.15	60.29	75.14	97.12	99.13	88.12		4.27	-0.04	-4.48	-1.23	0.04	1.27	-0.67		168.49	100.46	99.80	139.89	201.45	264.07	100.00		229.32	110.22	165.54	185.17	207.43	266.39	113.48								
Octubre		73.45	90.87	59.41	75.58	97.16	99.31	87.99		3.94	-0.22	-5.84	-0.84	-0.19	1.99	-0.43		168.36	100.46	99.75	140.71	201.39	265.00	100.00		229.23	110.55	166.21	186.17	208.31	266.83	113.48								
Noviembre		72.47	90.85	58.79	75.13	95.58	99.41	87.85		3.02	0.04	-5.44	-1.05	-1.42	2.31	-0.31		167.99	100.46	98.45	141.14	202.96	266.32	100.00		231.26	110.58	167.44	187.85	212.47	267.90	113.82								
Diciembre		71.93	91.07	58.57	75.32	95.30	99.31	87.67		2.02	0.28	-5.08	-0.71	-0.72	2.77	-0.25		165.93	100.46	98.51	141.94	203.37	267.05	100.00		232.08	110.31	168.21	188.45	213.47	267.55	114.07								
2015	Enero	71.86	91.32	58.64	75.72	95.71	99.46	87.70		2.46	0.46	-4.54	-0.79	-0.62	2.48	-0.42		167.72	100.46	98.75	142.80	203.77	268.49	100.00		232.78	110.01	168.40	188.60	213.88	268.31	114.68								
Febrero		72.20	91.83	58.72	76.15	95.69	101.13	88.27		-1.18	1.04	-3.88	-1.59	-0.96	2.79	0.43		167.43	1																					

GRÁFICOS 2014-2020

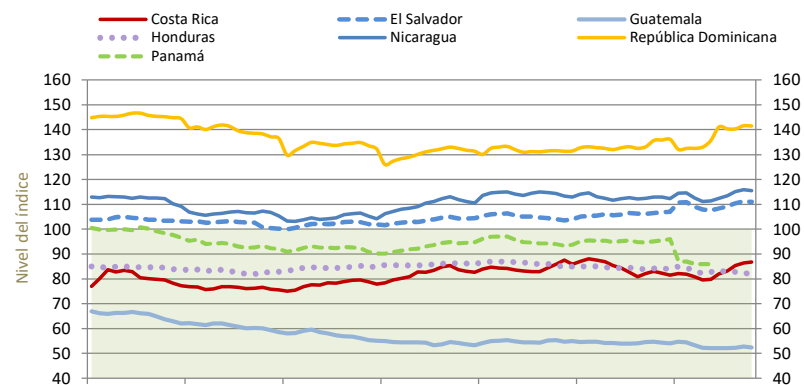
Valores sobre 100 indican depreciación real de la moneda respecto a diciembre del año 2000

ITCER GLOBAL Diciembre 2000=100

Variación Interanual al mes de Octubre 2020 GLOBAL

Costa Rica	↑	4.53%
El Salvador	↑	4.24%
Guatemala	↓	-4.42%
Honduras	↓	-2.99%
Nicaragua	↑	2.30%
República Dominicana	↑	4.29%
Panamá ^{1/}	↓	-9.27%

1/ La variación de Panamá corresponde a mayo 2020



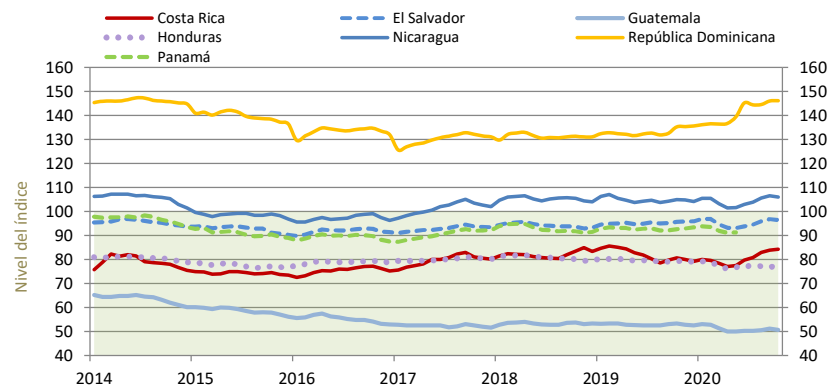
Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

ITCER con el RESTO DEL MUNDO Diciembre 2000=100

Variación Interanual al mes de Octubre 2020 RESTO DEL MUNDO

Costa Rica	↑	4.52%
El Salvador	↑	0.78%
Guatemala	↓	-4.88%
Honduras	↓	-3.93%
Nicaragua ^{2/}	↑	1.74%
República Dominicana	↑	8.03%
Panamá ^{2/}	↓	-1.20%

2/ La variación de Panamá corresponde a mayo de 2020



GRÁFICOS 2014-2020

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

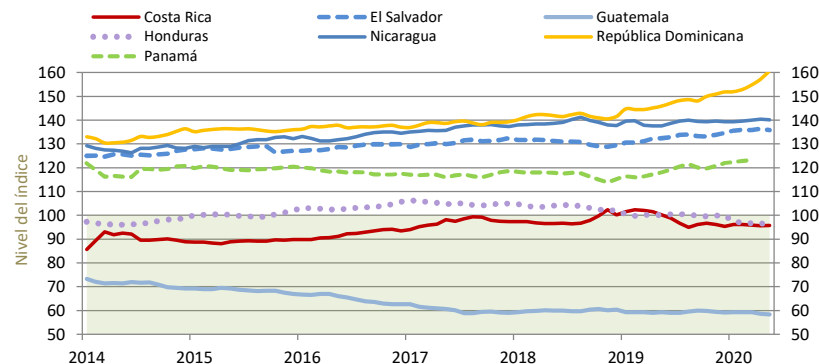
ITCER con la REGIÓN CAPARD Diciembre 2000=100

Variación Interanual al mes de Octubre 2020

REGIÓN CAPARD ^{3/}

Costa Rica	↓	-4.43%
El Salvador	↑	2.55%
Guatemala	↓	-1.47%
Honduras	↓	-2.94%
Nicaragua	↑	1.78%
República Dominicana	↑	10.14%
Panamá	↑	5.57%

3/ La variación corresponde a mayo 2020



Fuente: Cálculos de la Secretaría Ejecutiva del Consejo Monetario Centroamericano

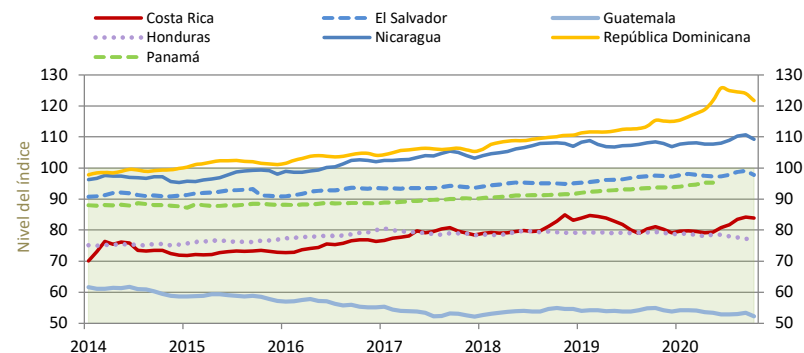
ITCER BILATERAL con USA Diciembre 2000=100

Variación Interanual al mes de Octubre 2020

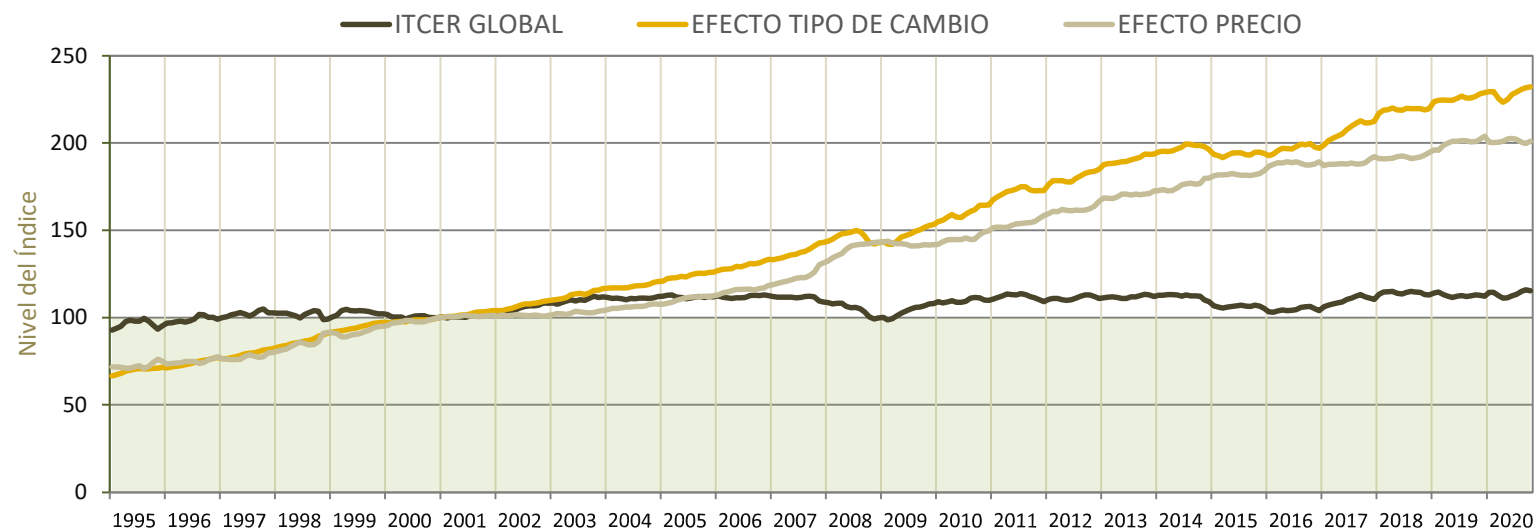
BILATERAL

Costa Rica	↑	3.39%
El Salvador	↑	0.21%
Guatemala	↓	-4.76%
Honduras	↓	-4.45%
Nicaragua ^{4/}	↑	2.44%
República Dominicana	↑	5.56%
Panamá ^{4/}	↑	2.65%

4/ La variación de Panamá corresponde a abril y la de Nicaragua a junio de 2020.



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



Nivel al mes de Octubre 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	105.63	54.15	84.32	111.68
	Junio	84.30	105.82	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	106.17	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	83.17	109.15	52.14	82.86	113.42
	Agosto	85.35	110.46	52.27	82.75	115.05
	Septiembre	86.32	111.23	52.83	82.56	115.93
	Octubre	86.77	111.00	52.34	81.61	115.52

EFECTO TIPO DE CAMBIO						
6	7	1	2	3	4	5
REPÚBLICA DE PANAMÁ	COSTA RICA	EL SALVADOR	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		169.40	84.93	85.17	150.31	227.82
140.30		171.41	85.09	85.30	150.08	229.27
140.32		175.62	85.39	85.74	149.92	230.68
141.61		177.86	85.64	86.70	149.87	231.63
141.54		179.70	85.83	87.12	149.48	232.25

EFECTO PRECIO						
6	7	1	2	3	4	5
REPÚBLICA DE PANAMÁ	COSTA RICA	EL SALVADOR	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	81.87	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		206.32	78.39	163.54	180.49	202.68
329.50		206.10	77.95	163.61	181.12	202.14
331.31		205.75	77.30	164.04	181.18	200.50
335.77		206.05	77.00	164.10	181.54	199.80
339.38		207.09	77.33	166.45	183.16	201.04

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

NICARAGUA

Gráfico Dinámico

ITCER GLOBAL EFECTO TIPO DE CAMBIO

92.92	66.67
93.97	67.42
95.10	68.13
97.80	69.46
98.47	69.96
97.88	70.39
97.88	70.90
99.66	70.68
97.96	70.66
95.62	71.10
93.43	71.08
95.24	71.52
96.99	71.30
97.13	71.72
97.55	72.16
98.00	72.64
97.54	73.17
98.17	73.59
99.21	74.27
101.74	75.09
101.70	75.52
100.07	75.90
100.06	76.71
99.16	77.03
99.91	76.55
100.58	76.56
101.60	77.07
102.29	77.62
102.88	78.52
102.02	79.28
101.03	79.61
102.17	79.80
104.33	80.62
104.99	81.44
102.84	81.96
102.84	82.32
102.69	82.94
102.63	83.66
102.57	84.15
101.82	84.88
101.07	85.64
99.79	85.94
101.78	86.56
102.94	86.93
104.03	88.00
103.61	89.48
99.03	90.06
99.18	90.92
100.51	91.84
101.50	92.20
104.02	92.53
104.79	93.16
104.04	93.58
103.87	93.92

90.44	103.75	104.16	94.61
90.45	103.49	103.75	95.44
90.37	102.98	103.47	96.02
93.35	102.75	102.86	96.78
94.63	102.83	102.29	97.04
94.86	103.12	102.36	97.35
94.82	102.66	101.88	97.29
94.32	101.95	100.39	97.26
93.60	101.95	100.51	97.68
93.60	101.74	100.26	97.86
93.58	101.74	99.30	97.56
94.05	101.56	100.07	98.36
94.28	101.52	101.04	98.72
95.31	101.09	101.10	98.76
98.45	101.02	101.04	98.72
98.55	100.56	100.18	98.73
98.94	100.14	99.89	99.18
100.00	100.00	100.00	100.00
98.99	99.44	100.34	100.37
98.76	99.03	99.86	100.69
98.08	98.82	100.36	100.74
98.28	98.52	100.39	100.97
98.13	98.23	100.50	101.40
97.46	97.43	100.20	101.58
97.47	97.65	100.91	101.92
98.14	97.56	101.99	102.93
98.59	98.03	102.71	103.26
99.07	98.14	102.46	103.37
99.12	97.75	102.35	103.57
99.62	97.46	102.64	103.94
100.26	97.71	102.90	103.90
99.94	97.24	102.64	104.11
100.56	97.10	103.57	104.79
100.72	96.61	104.02	105.35
100.32	96.30	104.56	106.22
100.38	96.28	105.62	107.20
100.68	96.31	106.49	107.92
101.25	96.32	106.82	108.04
102.45	96.00	106.74	108.32
105.22	96.02	107.17	108.55
105.65	95.94	108.39	109.33
107.64	95.64	108.27	109.73
109.99	95.13	108.47	110.17
113.55	94.47	107.79	110.43
114.88	94.01	108.57	110.89
115.33	93.94	109.64	111.64
116.85	93.77	110.37	113.25
122.76	93.77	109.69	113.58
127.15	93.79	110.25	113.94
130.55	93.55	109.98	113.18
132.02	93.02	111.19	114.34
135.47	92.63	112.23	115.61
143.82	92.64	111.66	115.73
149.13	92.26	111.97	116.64
158.45	92.10	111.68	116.89
175.38	91.54	111.00	116.93
178.36	90.81	111.15	117.00
178.93	90.47	110.77	117.04
182.70	90.31	110.22	116.91

185.81	90.39	111.00	117.72
187.14	90.45	110.89	118.08
187.91	90.52	111.22	118.35
185.27	90.05	111.09	118.47
186.85	89.70	110.89	119.20
183.60	89.54	111.24	120.19
181.23	89.94	112.09	120.85
184.16	91.31	112.38	120.95
183.16	91.23	112.88	122.24
181.74	91.28	112.92	122.82
181.23	91.04	111.77	122.95
180.72	90.67	111.70	123.61
180.73	90.72	110.77	123.35
181.11	90.73	111.15	124.25
182.72	90.34	111.78	125.20
186.74	90.36	112.11	125.51
188.36	90.56	111.63	125.37
187.86	90.34	112.06	125.75
190.07	90.70	111.95	125.93
191.80	89.91	112.47	127.01
191.11	89.49	111.79	127.68
190.36	89.47	111.54	127.81
190.10	89.93	110.98	128.22
190.41	89.47	111.44	129.37
191.56	89.47	111.25	129.23
192.81	89.24	111.70	129.97
192.72	89.07	112.61	130.91
191.12	88.88	112.86	130.79
192.01	89.33	112.70	131.37
193.36	89.36	113.02	132.42
194.29	89.50	112.62	133.30
189.14	89.33	112.09	133.14
188.74	89.17	111.85	133.89
188.76	89.29	111.72	134.41
189.21	89.39	111.75	135.22
190.29	89.51	111.82	135.97
190.67	89.73	111.24	136.25
191.07	89.98	111.61	137.34
189.85	90.02	112.15	138.01
191.53	90.19	112.35	139.20
191.95	90.39	111.99	141.05
194.24	90.76	109.48	142.61
196.18	90.86	109.05	143.21
188.18	92.19	108.60	143.80
187.10	92.52	108.02	145.08
188.69	92.98	108.30	146.78
191.21	92.88	108.37	148.03
190.48	92.94	106.54	148.38
193.42	93.27	105.66	148.99
195.59	93.14	105.74	149.79
196.10	93.52	105.14	149.37
198.39	94.15	103.29	146.86
197.53	94.48	100.43	142.93
193.57	94.80	99.27	142.11
192.21	94.90	99.71	142.91
186.43	94.69	100.10	143.51
186.27	94.65	98.84	142.13
186.14	95.06	99.47	141.98
185.98	95.24	101.04	143.80

185.91	94.83	102.68	146.18
188.96	94.92	103.72	147.24
189.42	95.44	104.92	147.96
190.53	95.47	105.97	149.54
190.52	94.82	106.19	150.11
190.78	95.01	106.85	151.61
192.57	94.97	107.88	152.86
192.63	94.91	108.09	153.27
186.53	94.20	109.16	155.03
186.40	94.12	108.47	155.71
187.28	94.14	109.01	157.56
187.56	94.26	109.79	158.98
188.11	94.43	108.84	157.48
187.96	94.57	108.84	157.40
188.54	95.58	109.27	159.20
188.60	95.91	111.11	160.77
189.75	95.72	111.67	161.84
190.55	95.59	111.52	164.41
190.65	95.57	110.22	164.35
191.72	95.93	109.92	164.48
182.38	96.96	110.68	167.70
183.47	96.80	111.57	169.34
184.10	97.01	112.47	170.65
184.69	97.57	113.57	172.27
184.48	97.65	113.10	172.80
186.27	97.73	113.04	173.67
187.67	97.65	113.80	175.01
188.14	97.83	113.37	174.97
188.02	98.35	112.11	173.21
188.06	98.53	111.39	172.74
188.18	99.34	110.25	172.88
188.35	99.43	109.13	172.93
177.12	100.22	110.51	176.31
177.09	100.50	110.91	178.48
176.25	100.81	111.01	178.46
175.77	101.26	110.22	178.51
175.41	101.70	110.00	177.63
175.91	101.76	110.26	177.68
175.68	102.15	111.12	179.66
176.54	102.18	112.28	181.14
176.83	101.82	112.97	182.71
177.08	101.87	113.01	183.44
178.49	102.12	112.15	183.85
179.56	102.39	111.02	184.80
177.47	102.98	111.33	187.67
176.76	102.82	111.84	188.26
176.94	102.99	112.03	188.34
176.80	103.28	111.57	188.69
176.32	103.66	110.89	189.36
176.09	103.86	110.97	189.55
177.18	104.12	111.92	190.43
178.01	104.20	111.98	191.17
178.43	103.97	112.61	191.92
178.37	104.27	113.49	193.65
178.58	104.34	113.05	193.61
178.95	104.41	112.15	193.72
180.85	105.07	112.88	195.12
180.76	105.21	112.76	195.39
180.78	105.19	113.13	195.22

181.07	105.41	113.11	195.58
180.61	105.32	112.98	196.72
180.30	105.64	112.33	197.80
180.95	104.70	112.89	199.48
181.61	104.80	112.54	199.23
181.59	104.93	112.50	198.63
181.55	104.92	112.25	198.59
181.76	104.72	110.21	197.95
180.89	104.51	109.09	196.23
187.35	106.55	106.85	193.60
186.75	105.16	106.06	192.71
186.09	105.63	105.54	191.73
185.29	105.99	106.05	192.86
185.15	106.27	106.39	194.14
185.24	106.16	106.84	194.46
185.42	106.28	107.10	194.43
185.83	105.81	106.58	193.45
186.04	105.28	106.48	193.16
187.28	105.13	107.20	194.93
187.69	105.21	106.67	194.68
187.91	105.06	105.34	194.06
198.68	105.46	103.27	192.77
196.79	105.11	103.14	193.69
196.01	105.12	103.80	195.80
195.18	105.41	104.46	196.99
195.11	105.41	104.00	196.90
195.78	105.13	104.23	196.76
196.18	105.25	104.56	197.89
195.80	105.16	105.81	199.35
195.20	105.05	106.22	199.05
195.34	105.00	106.49	199.76
195.60	104.94	105.19	197.77
197.00	104.83	104.11	197.00
210.11	103.87	106.27	198.84
210.35	103.87	107.12	201.31
209.52	103.59	108.00	202.95
209.43	103.32	108.41	203.93
208.84	103.25	109.03	205.15
208.79	103.01	110.48	207.76
209.19	102.83	111.10	209.51
209.71	102.84	112.32	211.28
210.05	102.73	113.11	212.74
209.89	102.43	111.96	211.37
211.29	102.15	111.06	211.74
213.05	102.11	110.50	212.47
219.78	101.54	113.48	217.07
218.38	101.32	114.56	218.66
218.83	101.32	114.78	219.31
219.06	101.32	115.00	220.15
218.90	101.08	114.03	219.09
218.89	101.12	113.56	218.69
218.58	100.99	114.45	219.85
218.25	100.79	115.00	219.80
217.71	100.44	114.71	219.71
217.62	100.29	114.41	219.69
217.36	100.08	113.32	219.00
217.07	99.71	112.95	219.73
218.90	99.47	114.09	223.70
218.61	99.12	114.67	224.56

219.01	99.15	113.07	224.68
219.10	99.03	112.36	224.49
218.51	98.95	111.68	224.47
217.94	98.57	112.25	225.64
218.60	98.70	112.68	226.98
219.00	98.30	112.14	225.78
219.31	98.02	112.40	225.67
219.99	97.64	112.93	226.76
220.61	97.55	112.88	228.12
220.82	97.28	112.29	228.96
231.66	109.49	114.49	229.36
230.55	108.95	114.52	229.35
229.71	108.58	112.58	225.58
228.81	107.57	111.15	223.47
228.63	107.66	111.28	224.95
231.45		112.41	227.82
234.84		113.42	229.27
236.12		115.05	230.68
237.11		115.93	231.63
239.78		115.52	232.25

EFFECTO PRECIO Nivel

71.75	100
71.75	100
71.64	100
71.02	100
71.04	100
71.91	100
72.43	100
70.92	100
72.14	100
74.36	100
76.07	100
75.09	100
73.51	100
73.84	100
73.98	100
74.12	100
75.01	100
74.97	100
74.86	100
73.81	100
74.26	100
75.85	100
76.67	100
77.69	100
76.63	100
76.12	100
75.86	100
75.88	100
76.32	100
77.71	100
78.80	100
78.11	100
77.27	100
77.57	100
79.69	100
80.04	100
80.78	100
81.52	100
82.04	100
83.36	100
84.73	100
86.12	100
85.05	100
84.45	100
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86.36	100
90.95	100
91.67	100
91.37	100
90.84	100
88.95	100
88.90	100
89.95	100
90.42	100

90.83	100
91.99	100
92.80	100
94.09	100
94.87	100
95.10	100
95.50	100
96.88	100
97.19	100
97.60	100
98.25	100
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97.70	100
98.56	100
99.28	100
100.00	100
100.03	100
100.83	100
100.38	100
100.57	100
100.90	100
101.38	100
101.00	100
100.92	100
100.54	100
100.88	100
101.19	100
101.27	100
100.97	100
101.43	100
101.17	100
101.28	100
101.58	100
101.50	100
101.35	100
101.15	100
101.48	100
101.29	100
100.87	100
101.35	100
101.57	100
102.45	100
102.13	100
101.82	100
102.61	100
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102.91	100
102.83	100
103.01	100
103.65	100
104.17	100
104.67	100
105.35	100
105.27	100
105.65	100
106.07	100

106.05	100
106.49	100
106.42	100
106.64	100
107.49	100
108.04	100
107.82	100
107.62	100
108.29	100
108.77	100
110.00	100
110.66	100
111.36	100
111.78	100
112.01	100
111.95	100
112.31	100
112.21	100
112.49	100
112.93	100
114.21	100
114.59	100
115.53	100
116.08	100
116.16	100
116.36	100
116.25	100
115.89	100
116.57	100
117.16	100
118.36	100
118.78	100
119.71	100
120.30	100
121.00	100
121.60	100
122.49	100
123.06	100
123.06	100
123.90	100
125.95	100
130.25	100
131.32	100
132.42	100
134.31	100
135.53	100
136.60	100
139.27	100
141.01	100
141.66	100
142.07	100
142.18	100
142.32	100
143.16	100
143.33	100
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141.89	100
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153.63	100
153.80	100
154.34	100
154.51	100
155.08	100
156.81	100
158.47	100
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160.76	100
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161.48	100
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169.12	100
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170.80	100
170.16	100
170.71	100
170.43	100
170.64	100
171.27	100
172.73	100
172.85	100
173.28	100
172.56	100

172.91	100
174.12	100
176.08	100
176.69	100
177.04	100
176.55	100
176.91	100
179.62	100
179.88	100
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182.02	100
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181.85	100
182.51	100
184.22	100
186.66	100
187.80	100
188.63	100
188.57	100
189.33	100
188.77	100
189.25	100
188.40	100
187.39	100
187.59	100
188.01	100
189.22	100
187.10	100
187.93	100
187.91	100
188.10	100
188.17	100
188.06	100
188.57	100
188.10	100
188.08	100
188.79	100
190.65	100
192.28	100
191.28	100
190.87	100
191.07	100
191.44	100
192.14	100
192.58	100
192.10	100
191.13	100
191.54	100
192.02	100
193.26	100
194.54	100
196.07	100
195.83	100

198.71	100
199.80	100
201.00	100
201.03	100
201.44	100
201.34	100
200.77	100
200.80	100
202.09	100
203.90	100
200.33	100
200.28	100
200.38	100
201.04	100
202.15	100
202.68	100
202.14	100
200.50	100
199.80	100
201.04	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%
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/>