Inflation Targeting in Brazil

Year	Regulation	Date	Target (%)	Tolerance Intervals (p.p.)	Upper and Lower Limits (%)	Actual Inflation (IPCA, % p.a.)
1999			8	2	6-10	8.94
2000	Resolution 2,615	6/30/1999	6	2	4-8	5.97
2001			4	2	2-6	7.67
2002	Resolution 2,744	6/28/2000	3.5	2	1.5-5.5	12.53
2003[1/]	Resolution 2,842	6/28/2001	3.25	2	1.25-5.25	
	Resolution 2,972	6/27/2002	4	2.5	1.5-6.5	9.30
2004[1/]	Resolution 2,972	6/27/2002	3.75	2.5	1.25-6.25	
	Resolution 3,108	6/25/2003	5.5	2.5	3-8	7.60
2005	Resolution 3,108	6/25/2003	4.5	2.5	2-7	5.69
2006	Resolution 3,210	6/30/2004	4.5	2	2.5-6.5	3.14
2007	Resolution 3,291	6/23/2005	4.5	2	2.5-6.5	4.46
2008	Resolution 3,378	6/29/2006	4.5	2	2.5-6.5	5.90
2009	Resolution 3,463	6/26/2007	4.5	2	2.5-6.5	4.31
2010	Resolution 3,584	7/1/2008	4.5	2	2.5-6.5	5.91
2011	Resolution 3,748	6/30/2009	4.5	2	2.5-6.5	6.50
2012	Resolution 3,880	6/22/2010	4.5	2	2.5-6.5	5.84
2013	Resolution 3,991	6/30/2011	4.5	2	2.5-6.5	5.91
2014	Resolution 4,095	6/28/2012	4.5	2	2.5-6.5	6.41
2015	Resolution 4,237	6/28/2013	4.5	2	2.5-6.5	10.67
2016	Resolution 4,345	6/25/2014	4.5	2	2.5-6.5	
2017	Resolution 4,419	6/25/2015	4.5	1.5	3.0-6.0	
2018	Resolution 4,499	6/30/2016	4.5	1.5	3.0-6.0	

[1/] The Open Letter, of 1/21/2003, adjusted the targets to 8.5% for 2003 and 5.5% for 2004.