Nineties

* Nineties Targeting money supply, subject to an inflation target, GDP growth and velocity of money
* MT used during the nineties along with a financial reform (free floating ER and interest rates in the banking system), aiming to increase the endogeneity in the money supply.
* The relation between inflation and money supply decreased (other financial innovations like credit card, capital account openness and the prohibition to finance fiscal deficit).

Transition period 2000-2004

* A series of macroeconomic and legislative reforms were taken to stablish a Inflation Targeting framework. (A specific set of macroeconomic variables was taken as guidance to policy making)
* Legislation: Free Currency Negotiation Law, Central Bank Organic Law, Monetary Law, Law on Banks and Financial Groups and Financial Supervision Law.
* In 2002: Monetary Board meetings summaries starting to be public and quarterly macroeconomic assessments started to be published.
* Databases available increased.

Inflation Targeting Regime (2005-present day)

* In 2005 gradual modifications were introduced in order to perform Open Market Operations
* Instruments: “Lider” interest rate (MP Interest rate), monetary stabilization operations and banking reserves.