

Summary of Statements in Selected Dates

Date	Description
08-Mar-2013	Statement makes clear that the 50 basis point reduction in the policy rate ‘does not represent the beginning of an easing cycle’ .
06-Jun-2014	Statement indicates that ‘greater slack economic conditions are expected,’ but states that ‘no further reductions in the policy rate are expected in the foreseeable future’ .
17-Nov-2016	Statement announces that the balance of risks for inflation has deteriorated and removes ‘this increment in the policy rate is not the beginning of a tightening cycle’ from the previous statement.
09-Feb-2017	Statement highlights the effects of the tightenings in 2016 and ‘the ones required in 2017’ to counteract inflationary pressures.
22-Jun-2017	Statement drops reference to do ‘the necessary tightenings ahead’ from the previous statement; the balance of risks for inflation has shifted from moderately deteriorated to neutral.
19-Dec-2019	Statement notes that headline and core inflation for 2020 might be ‘slightly higher’ than previously expected due to a recent increase in minimum wages.
20-Mar-2020	Statement (6 days earlier than scheduled) announces a reduction of 50 basis points along with liquidity measures , and notes that the growth outlook deteriorated by the pandemic.
14-May-2020	Statement drops reference to the implementation of liquidity measures from the previous statement.
12-Nov-2020	Statement says ‘this pause [in policy rate cuts] gives the necessary space to confirm a convergent path of inflation to the target’ .
24-Jun-2021	Statement highlights that ‘inflation is now expected to reach 3% by the third quarter of 2022’, while the previous statement made reference to the second quarter of 2022.
12-Aug-2021	Statement includes a table with inflation forecasts up to the second quarter of 2023 and notes that ‘the major increments’ to the expected path of inflation ‘come from short-term forecasts’ .