



## General Overview

	24Q1	24Q2	24Q3	24Q4	25Q1	25Q2	25Q3	25Q4	26Q1	26Q2	26Q3	26Q4
<b><i>Economic indicators</i></b>												
Output Gap (in %)	4.2	1.9	7.6	4.4	2.5	1.2	0.5	0.1	−0.0	−0.0	0.0	0.1
MINING Output Gap (in %)	7.2	17.7	13.2	8.8	5.8	3.8	2.4	1.5	0.9	0.5	0.3	0.1
NON-MINING Output Gap (in %)	3.3	0.3	6.6	3.7	1.9	0.7	0.1	−0.1	−0.2	−0.1	−0.0	0.1
Real GDP Growth Yearly (in % pa)	7.2	6.7	6.6	5.6	4.1	3.7	0.9	−0.2	−0.4	−0.5	1.2	2.3
Real MINING GDP Growth Yearly (in % pa)	17.4	12.6	12.8	16.3	13.2	5.9	−0.8	−7.5	−8.6	−6.0	−4.0	−2.6
Real NON-MINING GDP Growth Yearly (in % pa)	6.0	5.9	5.7	3.9	2.8	3.2	1.1	0.9	0.8	0.5	2.1	3.2
Real GDP Growth YoY (in % pa)	7.6	3.9	7.3	3.6	1.5	2.5	−3.9	−1.0	0.8	2.1	2.9	3.3
Real MINING GDP Growth YoY (in % pa)	12.3	16.2	16.6	20.2	−0.2	−13.0	−10.1	−6.7	−4.4	−2.9	−1.8	−1.1
Real NON-MINING GDP Growth YoY (in % pa)	6.7	2.4	5.7	0.8	2.1	4.1	−2.8	−0.0	1.8	3.0	3.7	4.1
Nominal Policy Interest Rate (in % pa)	12.8	11.3	10.7	10.0	10.0	9.7	9.3	8.9	8.7	8.6	8.5	8.6
CPI Inflation YoY (in % pa)	6.6	5.0	6.5	7.4	7.6	8.1	6.5	5.5	5.0	4.9	5.0	5.4
CPI Inflation QoQ annualized (in % pa)	6.1	3.4	11.2	8.8	6.9	5.5	4.8	4.6	4.8	5.2	5.6	5.9
Nominal Exch. Rate Depreciation YoY (in % pa)	−3.1	−2.5	−2.3	2.6	7.4	10.6	13.9	12.5	11.2	9.8	8.4	7.2
Nominal Exch. Rate Depreciation QoQ annualized (in % pa)	−4.9	0.5	−1.4	16.1	14.4	13.2	12.0	10.5	9.0	7.6	6.5	5.7
Real Monetary Condition Index (in % pa)	5.6	6.0	6.3	4.9	3.5	2.8	2.0	1.1	0.4	−0.1	−0.3	−0.4
Real Marginal Cost (in %)	−1.3	−2.8	−1.5	−2.1	−2.1	−1.7	−1.2	−0.6	−0.1	0.2	0.3	0.4
Real Interest Rate Gap (in %)	4.0	3.6	−0.0	−0.8	−1.3	0.1	0.7	0.9	0.7	0.4	0.1	−0.1
Real Exchange Rate Gap (in %)	−6.7	−7.5	−10.6	−8.6	−6.7	−4.7	−2.8	−1.3	−0.2	0.4	0.7	0.6