Economic Perspectives

August 2025

Highlights

- Broadly in line with our base scenario, the US-led trade war intensified again on 1 August, as Donald Trump raised tariffs on multiple trading partners. Many countries saw notable tariff increases relative to the 10% temporary reciprocal tariff. Canada got hit with a 35% tariff on USMCA non-compliant goods, in response to its recognition of Palestine. Brazil got hit with a 50% tariff, in response to its prosecution of former president Bolsonaro. The tariff rates of other South-American countries were kept below 20%. In Africa, the elevated 30% tariffs for South-Africa, Libya and Algeria stand out. In southern Asia, many countries such as India (25%), Pakistan (19%), Bangladesh (20%), Indonesia (19%) and Thailand (19%), saw major tariff increases. Some important trading partners negotiated lower tariffs than announced before. Japan and the EU negotiated a 15% blanket tariff (including reduced tariff on automobiles), in return for higher investment in the US. Both economies also eased import restrictions on US goods. The EU eliminated all tariffs on industrial goods. Overall, the effective US tariff is now estimated at 18.3%, a level not seen since the Great Depression of last century. While reducing short-term uncertainty, the trade deals are far from finalised. New trade tensions could emerge in the medium term as conflicts regarding the exact terms of the "trade deals" reappear (e.g. the pledged EU investments or energy purchases).

- Oil prices increased by 3.9% last month to 71.7 USD per barrel. The increase is largely a result of increased US pressure on Russia and its trading partners. The US threatened secondary sanctions and penalties on nations that continue to buy Russian oil (Russia exports around 7 million barrels per day). In response, several Indian state-owned refiners halted Russian oil purchases. Other important buyers such as Brazil, South-Korea and Turkey could also limit their Russian oil purchases. However, China, the largest buyer of Russian oil, has indicated it will maintain buying patterns. Oil prices remain low by historical standards, however. OPEC+ has been ramping up supply in recent months. It recently announced another 547k barrels per day supply increase in September. European natural gas prices also increased slightly last month (+1.6%), reaching 34 EUR per MWh. Elevated temperatures (especially in the US) caused an increase in air conditioning usage, driving up demand for gas. Futures markets expect a slight increase in EU gas prices over the winter, as natural gas reserves are somewhat below historical average.

- Following the unexpectedly strong surge in real GDP growth in the euro area in the first quarter of 2025 (0.6% compared with the previous quarter), growth slowed to 0.1% in the second quarter, as expected. In Germany and Italy, where the economy had received a relatively strong additional boost in the first quarter in anticipation of import tariffs in the US, the correction even led to a slight contraction in real GDP (by 0.1% in both countries). In Ireland, the decline amounted to a full percentage point, which, given the exuberant growth of 7.4% in the first quarter, can also be described as modest. With growth of 0.2% in Belgium and 0.1% in the Netherlands, the slowdown in growth was limited to 0.2 percentage points. Against the backdrop of slowing growth in these countries, the strengthening of the French economy from 0.1% to 0.3% stands out. However, it should be added that this was mainly due to stockpiling and therefore does not indicate a qualitative improvement in growth. The same cannot be said of the Spanish economy, where investment and private consumption caused a growth acceleration from an already robust 0.6% in the first quarter to 0.7% in the second quarter, despite inventory drawdowns. Structural competitiveness challenges and uncertainty will continue to weigh on euro area growth in 2025, but a significant fiscal stimulus in Germany will boost economic momentum from 2026 onwards at the latest, at least in Germany. Spillover effects to other euro area countries will counterbalance the negative growth effects of fiscal consolidation in other countries.

- Inflation in the euro area stabilised at 2.0% in July. Core inflation also remained unchanged (2.5%). This was the result of a slightly stronger than expected slowdown in services inflation (from 3.3% in June to 3.1% in July) and an unexpected uptick in the rate of price increases for non-energy goods (from 0.5% to 0.8%). Food price inflation rose from 3.1% to 3.3%, while energy price inflation became slightly less negative (-2.5% in July compared to -2.6% in June). Food and, in particular, energy price fluctuations may continue to cause volatility in the coming months, but core inflation is likely to cool. The surge in goods inflation in July was probably due to random, temporary factors, while the cooling of services inflation is in line with expectations.

- The US economy avoided a technical recession. US GDP grew by 0.75% quarter-on-quarter in Q2, a big rebound versus the negative growth rate seen in Q1. The rebound was the result of the large positive contribution of imports. Imports, which are a subtraction in the calculation of GDP, had increased significantly in anticipation of higher tariffs in the first quarter of 2025. This import frontloading largely reversed in Q2, which resulted in a positive growth contribution of net exports. Under the waterline, signs of a decelerating US economy are appearing. Looking at internal demand components, the GDP release showed a weakening growth trend. Consumption only contributed 0.25 percentage points to quarter-on-quarter growth, far below historical averages. Government spending and private investment both notably made negligible contributions. Within the latter category, structures and residential investments notably made negative contributions. Looking ahead, higher tariffs and migration restrictions are likely to cause further growth weakening in the coming quarters. Confidence indicators remain weak. The labour market is also showing cracks. Last month, non-farm payrolls increased by only 73k. Furthermore, there were also major downward revisions over prior months. Over the last three months, non-farm payrolls only increased by 106k (more than three times lower than historical averages). The unemployment rate also increased from 4.1% to 4.2% in July, while the participation rate decreased. There was also an important increase in part time employment for economic reasons. Further labour market weakening can be expected as the economic environment deteriorates.

- US inflationary pressures intensified in July as core inflation increased from 2.9% to 3.1%. On a monthly basis, core inflation strengthened to 0.3%. The increase was primarily driven by core services, in particular medical care services and transportation services. Core goods inflation also accelerated as car prices rose (in contrast to the declining car prices seen in prior months). Some import-sensitive categories, such as household furnishings and recreation commodities, also showed important increases, while apparel prices remained well under control. Tariffs have thus not yet fully filtered through to goods inflation. Shelter prices inflation was subdued, thanks in part to lower hotel prices and the decline in rental prices. Despite the increase in core inflation, headline inflation remained unchanged at 2.7%. Energy prices declined by 1.1% month-on-month, while food prices remained unchanged. For the coming months, we expect inflationary pressures to accelerate further as tariffs gradually filter through to consumer prices.

- Both the ECB and the Fed left their policy rates unchanged at 2% and 4.375% respectively in July. Both central banks are thus taking a wait-and-see approach with regard to additional data that can support the assessment of future growth, labour market developments and inflation. The important difference between the two central banks is that ECB policy rates have been in neutral territory for several months, while Fed chairman Powell described US policy rates as modestly restrictive, given still high inflation and low unemployment. While eurozone inflation was at ECB target of 2% in July, the Fed takes into account the risk of import tariffs trickling down into higher US consumer prices. However, Powell assumes that this will lead to a one-off increase in the price level, without necessarily translating into second-round effects and persistent inflation. Thus while the eurozone's rating cutting cycle might be at (or nearing) its end, the Fed's rate cutting cycle might resume in the second half of this year. US 10-year rates have recently come under slight downward pressure due to some increased growth pessimism and consequently a higher probability of an early resumption of rate cuts by the Fed. For 2026, we do see some upside potential for German 10-year rates. The additional fiscal stimulus will be particularly noticeable from 2026 onwards. The related higher German debt issuance volumes are likely to lead to a further decompression of the term premium on German government bonds.

- The Chinese economy grew 5.2% year-over-year in Q2 as total exports held up despite a strong drop in exports going to the US. Activity data such as industrial production and retail sales held up well early in the quarter too, but June data highlighted imbalances that continue to plague the economy with industrial production growing 0.5% month-over-month and retail sales declining 0.16% month-over-month. The divergence highlights China's excess capacity problem relative to weak domestic demand, which is contributing to the economy's growing deflationary concerns. Headline inflation was unchanged year-on-year in July, while producer prices continued their decline for the thirty-fourth month in a row (-3.6% year-over-year). The GDP deflator turned more negative in the second quarter (-1.2% year-over-year), meaning the nominal GDP figure was a relatively weak 3.94% year-over-year. Looking forward, higher trade barriers with the US, including efforts by the US to block transshipping from China through third countries, will weigh on export growth. Together with structural challenges still weighing on the economy, and a real estate sector still stuck in the doldrums, we expect growth to remain relatively muted in the second half of the year.

- In Belgium, quarter-on-quarter GDP growth came out at 0.2% in the second quarter of 2025 according to the flash estimate, down from 0.4% in the first quarter and slightly above what we had expected (0.1%). Although the number implies a deceleration, Belgian growth once again proved relatively resilient compared to the euro area and, especially, to Germany. Component details have not been published yet so a proper assessment remains difficult. The preliminary estimate suggest a broad-based deceleration of growth. Value added growth (in real terms) in Q2 decelerated in all three sectors. The construction and services sector both continued to record positive growth though (0.2% quarter-on-quarter), while growth in industry became negative again (-0.1% quarter-on-quarter) after the one-off positive figure in Q1. July's data for both consumer and business surveys disappointed. After noticeable improvements in previous months, consumer confidence was unchanged while business confidence even slipped. Belgium's inflation based on the HICP fell to

2.6% in July, from 2.9% in June, on the back of a small decrease in energy inflation (from 2.2% to 2.1%) and a more significant drop in food price inflation (from 5.0% to 4.4%). Core inflation (i.e. excluding energy and food) stagnated at 2.2%. At 2.6%, Belgian headline inflation is still well above euro area inflation, while core inflation now is slightly below the euro area figure.

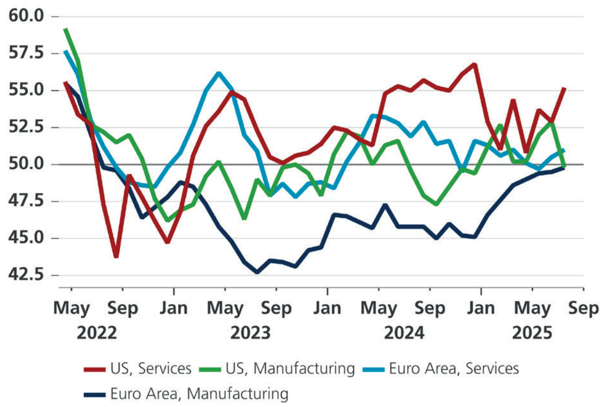
- CEE markets (Bulgaria, Czechia, Hungary, Slovakia) exhibit modest GDP growth in Q2 driven by domestic demand and EU funds but face persistent inflation and external headwinds. Within the Eurostat GDP figure releases, there was notable divergence as Czech quarterly growth decelerated from 0.7% to 0.2%, while Hungarian growth accelerated from -0.1% to 0.4%. CPI inflation in the Czech Republic, which stood at 2.7% in July, remains stubbornly above the CNB's target. For the time being, the CNB is therefore keeping its policy rate unchanged at 3.5%. In Hungary, the MNB also kept the policy rate unchanged at 6.5%. Hungarian inflation reached 4.3% in July, well above the MNB's target. As for the impact of the tariff agreement negotiated between the EU and the US in July on the CEE region, the expected additional damage (compared to the pre-agreement situation) should be minimal, especially in countries with a large automotive segment. In fact, Slovakia and Hungary may even benefit slightly according to our calculations. Bulgaria is set to adopt the euro on January 1, 2026, confirmed by EU Parliament on July 8. The Bulgarian parliament approved amendments to the Euro Adoption Act on July 30, establishing strict consumer protection measures: prohibiting unjustified price increases, mandatory dual pricing, and large retailer data publication.

Figures

Real GDP
yearly change in %

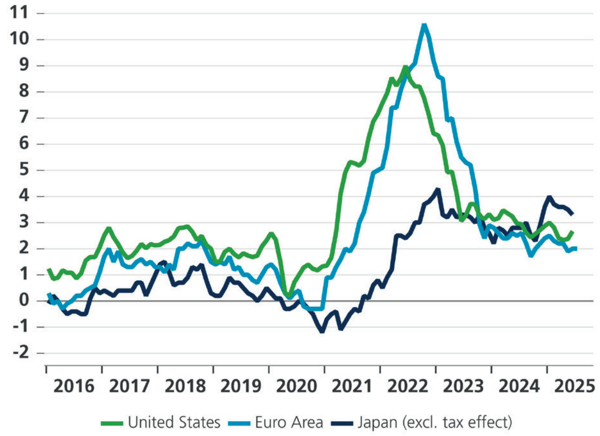
Source: KBC Economics based on Eurostat, BEA, NBS

Business confidence indicators
index, above 50 = expansion



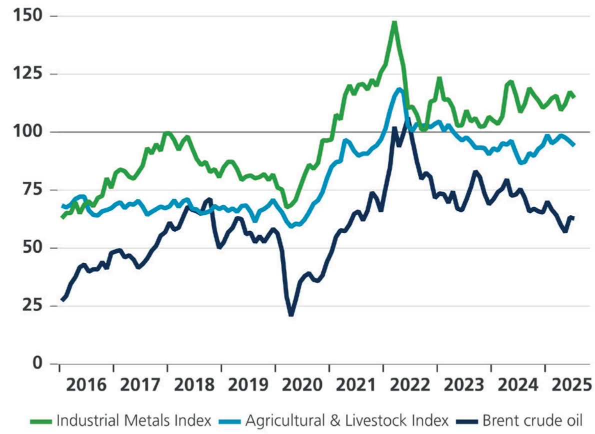
Source: KBC Economics based on S&P Global

Headline inflation
yearly change consumer price index, in %



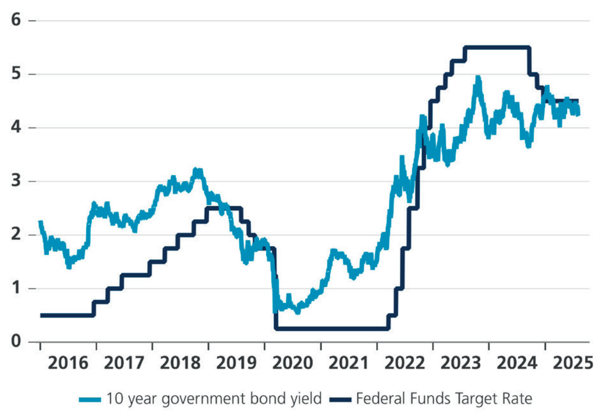
Source: KBC Economics based on Eurostat, SBJ, BLS

Commodity prices
index, January 2013=100, in USD



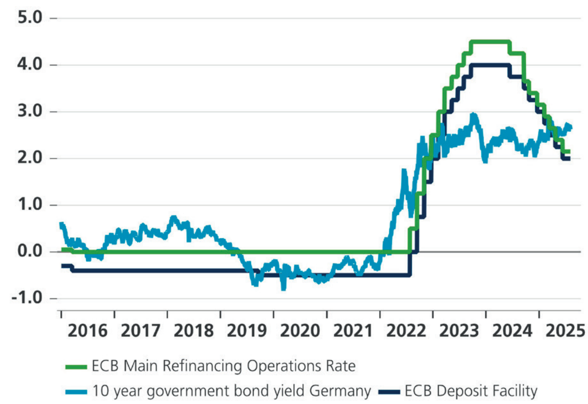
Source: KBC Economics based on World Bank, S&P Global

United States interest rates
in %



Source: KBC Economics based on Fed, U.S. Treasury

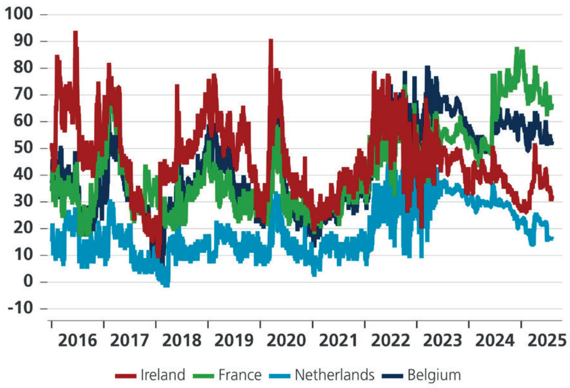
Euro area interest rates
in %



Source: KBC Economics based on Macrobond, ECB

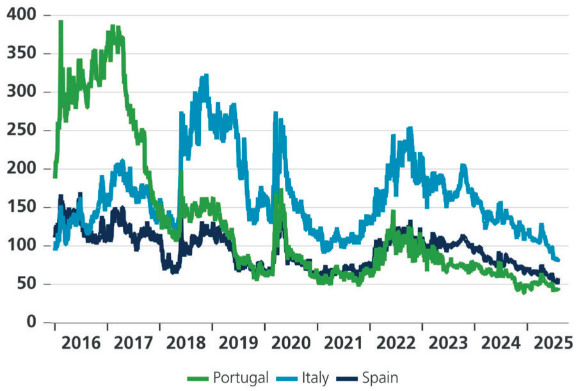
Figures

10 year government bond yield spreads to Germany
in basis points



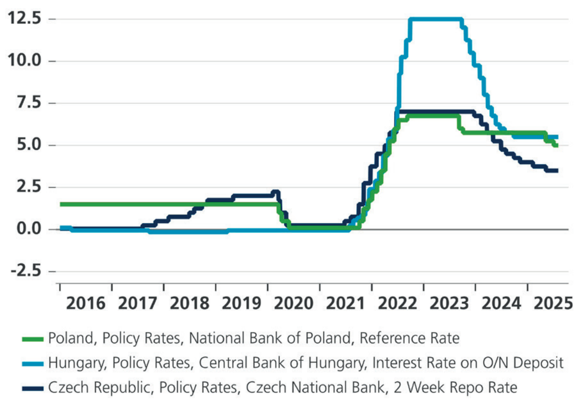
Source: KBC Economics based on Macrobond

10 year government bond yield spreads to Germany
in basis points



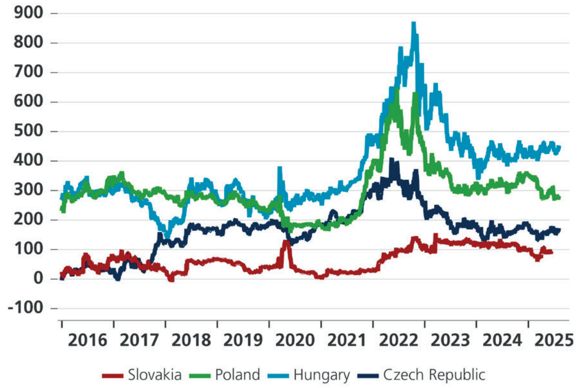
Source: KBC Economics based on Macrobond

Monetary policy rates Central Europe
in %



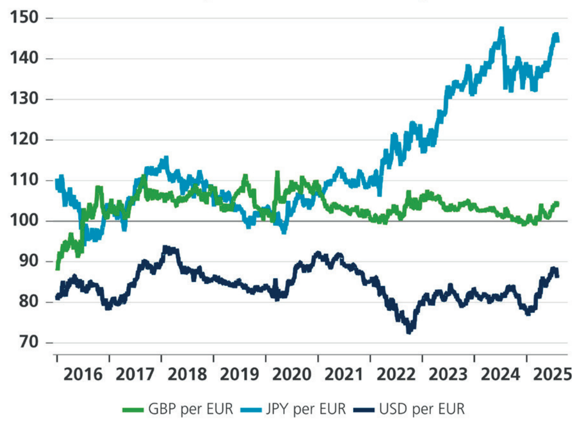
Source: KBC Economics based on CNB, MNB, NBP

10 year government bond yield spreads to Germany
in basis points



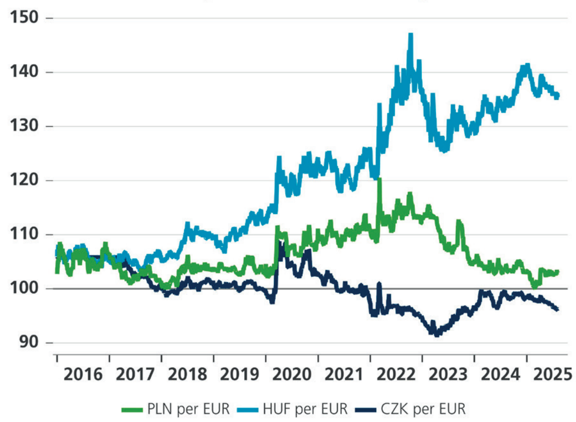
Source: KBC Economics based on Macrobond, AKK, Eurostat

Exchange rates
index, January 2013=100, increase = stronger EUR



Source: KBC Economics based on Macrobond

Exchange rates
index, January 2013=100, increase = stronger EUR



Source: KBC Economics based on Macrobond

Outlook main economies in the world

		Real GDP growth (period average, based on quarterly figures, in %)			Inflation (period average, in %)		
		2024	2025	2026	2024	2025	2026
Euro area	Euro area	0.9	1.2	0.9	2.4	2.0	1.8
	Germany	-0.2	0.2	0.8	2.5	2.2	1.4
	France	1.1	0.5	0.9	2.3	1.0	1.3
	Italy	0.5	0.4	0.4	1.2	1.5	1.4
	Spain	3.2	2.3	1.9	2.9	2.4	1.6
	Netherlands	1.1	1.4	0.8	3.2	3.0	2.5
	Belgium	1.0	0.8	0.8	4.3	2.9	1.8
	Ireland	1.2	9.7	2.7	1.4	1.9	1.8
	Slovakia	2.1	1.2	1.4	3.2	4.0	3.5
Central and Eastern Europe	Czech Republic	1.1	2.1	1.8	2.7	2.4	2.2
	Hungary	0.5	0.5	2.4	3.7	4.3	4.1
	Bulgaria	2.7	2.8	2.7	2.6	3.5	3.4
	Poland	2.9	3.1	3.3	3.6	3.6	3.0
	Romania	0.8	1.0	2.1	5.8	5.9	5.0
Rest of Europe	United Kingdom	1.1	1.0	1.0	2.3	3.2	2.4
	Sweden	1.0	1.2	2.2	2.0	0.8	1.5
	Norway (mainland)	0.6	1.5	1.6	2.9	2.7	2.2
	Switzerland	1.4	1.2	1.4	0.9	0.2	0.6
Emerging markets	China	5.0	5.0	4.4	0.2	0.1	1.0
	India*	6.5	6.3	6.3	4.6	3.2	4.8
	South Africa	0.5	1.0	1.7	4.4	3.5	4.6
	Russia	Temporarily no forecast due to extreme uncertainty					
	Turkey	3.2	2.9	3.3	58.5	33.8	22.0
	Brazil	3.4	2.3	2.0	4.4	5.1	4.3
Other advanced economies	United States	2.8	1.5	1.4	3.0	2.7	2.6
	Japan	0.2	0.8	0.7	2.7	3.0	1.7
	Australia	1.0	1.6	2.3	3.2	2.6	2.7
	New Zealand	-0.5	1.0	2.4	2.9	2.5	2.1
	Canada	1.6	1.2	1.0	2.3	2.1	2.1
*** fiscal year from April-March**						4/8/2025	

Policy rates (end of period, in %)		4/8/2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Euro area	Euro area (refi rate)	2.15	1.90	1.90	1.90	1.90
	Euro area (depo rate)	2.00	1.75	1.75	1.75	1.75
Central and Eastern Europe	Czech Republic	3.50	3.50	3.25	3.25	3.25
	Hungary	6.50	6.50	6.25	6.25	6.00
	Bulgaria	-				
	Poland	5.00	4.75	4.00	3.50	3.50
	Romania	6.50	6.50	6.25	6.25	6.25
Rest of Europe	United Kingdom	4.25	4.00	3.75	3.50	3.25
	Sweden	2.00	2.00	2.00	2.00	2.00
	Norway	4.25	4.25	4.00	4.00	4.00
	Switzerland	0.00	0.00	0.00	0.00	0.00
Emerging markets	China (7-day r. repo)	1.40	1.30	1.20	1.10	1.10
	India	5.50	5.50	5.50	5.50	5.50
	South Africa	7.00	7.00	7.00	7.00	7.00
	Russia	Temporarily no forecast due to extreme uncertainty				
	Turkey	43.00	41.00	36.00	32.00	27.00
	Brazil	15.00	15.00	15.00	15.00	15.00
Other advanced economies	United States (mid-target range)	4.375	4.125	3.875	3.625	3.375
	Japan	0.50	0.75	0.75	0.75	0.75
	Australia	3.85	3.60	3.35	3.35	3.35
	New Zealand	3.25	3.00	3.00	3.00	3.00
	Canada	2.75	2.75	2.50	2.50	2.50

Outlook main economies in the world

10 year government bond yields (end of period, in %)		4/8/2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Euro area	Germany	2.64	2.60	2.60	2.65	2.70
	France	3.30	3.30	3.29	3.33	3.38
	Italy	3.48	3.50	3.49	3.53	3.57
	Spain	3.22	3.29	3.28	3.32	3.35
	Netherlands	2.81	2.80	2.80	2.85	2.90
	Belgium	3.16	3.20	3.19	3.23	3.28
	Ireland	2.87	2.95	2.94	2.99	3.03
	Slovakia	3.45	3.40	3.40	3.45	3.50
Central and Eastern Europe	Czech Republic	4.30	4.20	4.20	4.20	4.20
	Hungary	7.11	6.80	6.30	6.20	6.20
	Bulgaria (EUR)*	3.40	3.40	3.40	3.44	3.49
	Poland	5.43	5.20	5.00	4.90	4.50
	Romania	7.25	7.20	7.20	7.25	7.30
Rest of Europe	United Kingdom	4.52	4.60	4.60	4.65	4.70
	Sweden	2.42	2.35	2.35	2.40	2.45
	Norway	3.93	3.90	3.90	3.95	4.00
	Switzerland	0.31	0.30	0.30	0.35	0.40
Emerging markets	China	1.72	1.70	1.65	1.65	1.65
	India	6.32	6.20	6.25	6.30	6.35
	South Africa	9.62	9.65	9.70	9.75	9.80
	Russia	Temporarily no forecast due to extreme uncertainty				
	Turkey	29.21	29.00	28.50	28.00	26.00
	Brazil	14.05	13.47	13.52	13.57	13.62
Other advanced economies	United States	4.21	4.40	4.40	4.40	4.40
	Japan	1.50	1.65	1.70	1.75	1.85
	Australia	4.22	4.35	4.35	4.35	4.35
	New Zealand	4.50	4.60	4.60	4.60	4.60
	Canada	3.39	3.55	3.55	3.55	3.55

***Caution: very illiquid market**

Exchange rates (end of period)	4/8/2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
USD per EUR	1.16	1.18	1.20	1.20	1.21
CZK per EUR	24.58	24.60	24.60	24.50	24.40
HUF per EUR	398.24	398.00	408.00	412.00	414.00
PLN per EUR	4.27	4.30	4.28	4.25	4.23
BGN per EUR	1.96	1.96	1.96	1.96	1.96
RON per EUR	5.07	5.10	5.15	5.17	5.20
GBP per EUR	0.87	0.88	0.89	0.90	0.90
SEK per EUR	11.19	11.15	11.10	11.00	11.00
NOK per EUR	11.88	11.60	11.50	11.50	11.50
CHF per EUR	0.93	0.93	0.93	0.93	0.93
BRL per USD	5.51	5.40	5.36	5.36	5.34
INR per USD	87.63	85.29	84.58	84.58	84.23
ZAR per USD	17.97	17.56	17.41	17.41	17.34
RUB per USD	Temporarily no forecast due to extreme uncertainty				
TRY per USD	40.67	41.90	43.75	45.37	47.02
RMB per USD	7.18	7.18	7.18	7.18	7.18
JPY per USD	147.17	145.00	142.00	140.00	140.00
USD per AUD	0.65	0.67	0.67	0.68	0.69
USD per NZD	0.59	0.60	0.61	0.61	0.62
CAD per USD	1.38	1.36	1.35	1.35	1.34

Outlook KBC markets - Central and Eastern Europe

	Czech Republic				Slovakia		
	2024	2025	2026		2024	2025	2026
Real GDP (average yearly change, based on quarterly figures, in %)	1.1	2.1	1.8		2.1	1.2	1.4
Inflation (average yearly change, harmonised CPI, in %)	2.7	2.4	2.2		3.2	4.0	3.5
Unemployment rate (Eurostat definition) (in % of the labour force, end of year)	2.6	3.2	3.1		5.2	5.3	5.3
Government budget balance (in % of GDP)	-2.2	-2.3	-2.6		-5.3	-4.9	-5.0
Gross public debt (in % of GDP)	43.6	44.7	45.8		59.3	60.7	62.5
Current account balance (in % of GDP)	1.7	0.9	0.7		-2.7	-3.5	-3.2
House prices (Eurostat definition) (average yearly change in %, existing and new dwellings)	5.0	9.1	6.0		3.8	10.4	5.0

	Hungary				Bulgaria		
	2024	2025	2026		2024	2025	2026
Real GDP (average yearly change, based on quarterly figures, in %)	0.5	0.5	2.4		2.7	2.8	2.7
Inflation (average yearly change, harmonised CPI, in %)	3.7	4.3	4.1		2.6	3.5	3.4
Unemployment rate (Eurostat definition) (in % of the labour force, end of year)	4.4	4.3	3.9		3.8	3.8	3.7
Government budget balance (in % of GDP)	-4.9	-4.9	-4.8		-3.0	-3.0	-2.9
Gross public debt (in % of GDP)	73.5	74.2	73.7		24.1	26.8	29.0
Current account balance (in % of GDP)	2.4	1.3	1.0		-1.8	-3.3	-3.1
House prices (Eurostat definition) (average yearly change in %, existing and new dwellings)	13.6	13.0	7.5		16.5	14.7	8.5

Outlook KBC markets - Belgium

National accounts (real yearly change, in %)	2024	2025	2026
Private consumption	2.0	2.4	1.3
Public consumption	2.6	0.8	0.5
Investment in fixed capital	1.4	1.2	3.0
Corporate investment	1.8	2.5	2.8
Public investment	9.8	4.3	6.1
Residential building investment	-4.8	-5.5	1.5
Final domestic demand (excl. changes in inventories)	2.0	1.7	1.5
Change in inventories (contribution to growth)	-0.9	-0.3	-0.0
Exports of goods and services	-3.4	-2.5	-1.4
Imports of goods and services	-3.5	-1.9	-0.5
Gross domestic product (GDP), based on quarterly figures	1.0	0.8	0.8
Household disposable income	1.8	1.3	1.2
Household savings rate (% of disposable income)	13.0	12.1	11.9

Equilibrium indicators	2024	2025	2026
Inflation (average yearly change, in %)			
Consumer prices (harmonised CPI)	4.3	2.9	1.8
Health index (national CPI)	3.3	2.7	1.8
Labour market			
Domestic employment (yearly change, in '000, year end)	17.2	15.3	25.0
Unemployment rate (in % of labour force, end of year, Eurostat definition)	6.0	6.6	6.4
Public finances (in % of GDP, on unchanged policy)			
Overall balance	-4.5	-5.3	-5.5
Public debt	104.7	106.8	110.1
Current account balance (in % of GDP)	-0.9	-1.1	-1.3
House prices (average yearly change in %, existing and new dwellings, Eurostat definition)	3.2	3.0	3.0

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