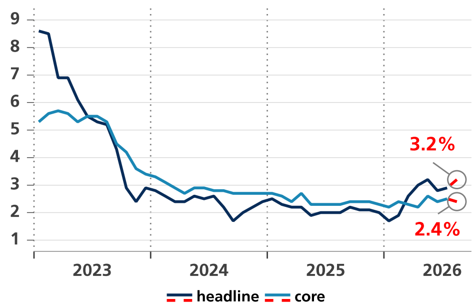
Monday, 31 August 2026

Euro area HICP KBC nowcast & dashboard

Euro area HICP & KBC nowcast

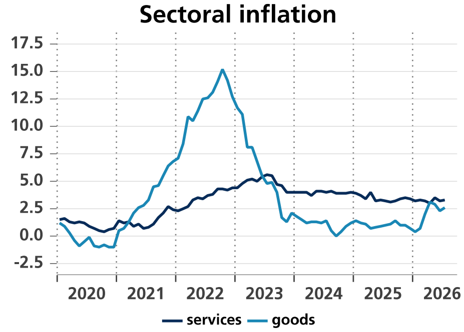


Source: KBC Economics based on Eurostat

For goods inflation, high-frequency data point to zero m/m growth following the increase of 0.4% m/m (0.9% y/y) in July. This assessment is supported by a sharp decline in raw material costs & weak producer and import price dynamics. Price expectations in the services sector increased marginally and remain elevated. We expect y/y services inflation of at least 3.2%. **Core inflation is estimated at 2.4% y/y.** For food prices, we expect annual inflation of 1.3% in August. Energy prices could surge almost 14% for the month.

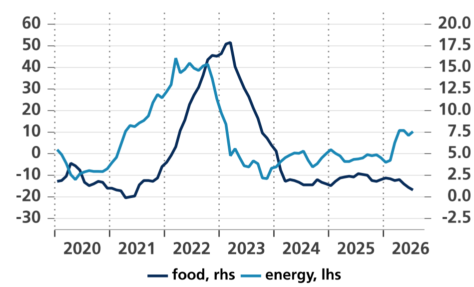
Taken together, these figures result in a **headline inflation nowcast of 3.2%.**

Sectoral inflation



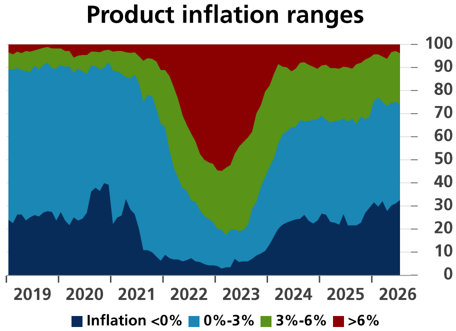
Source: KBC Economics based on Eurostat

Consumer sensitive categories



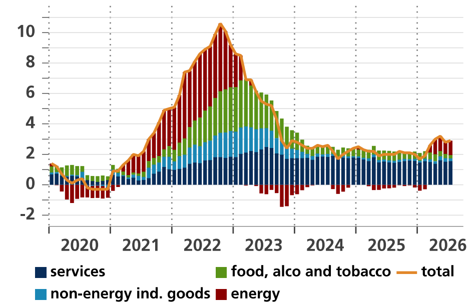
Source: KBC Economics based on Eurostat

Product inflation ranges



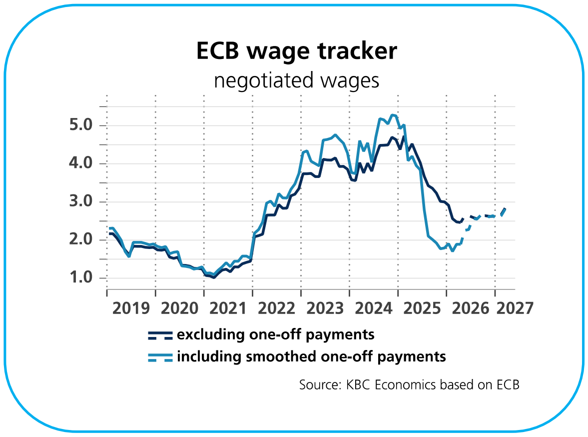
Source: KBC Economics based on ECB

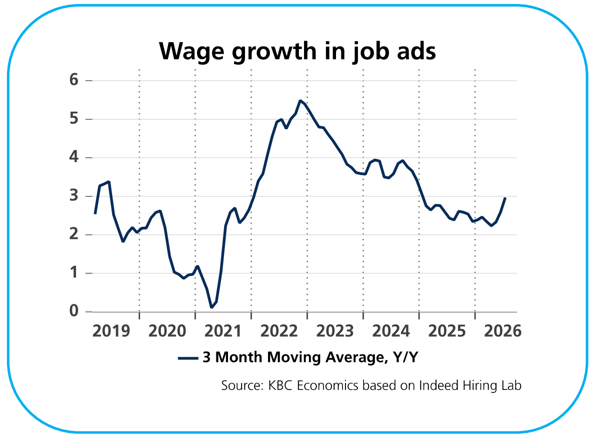
Contributions

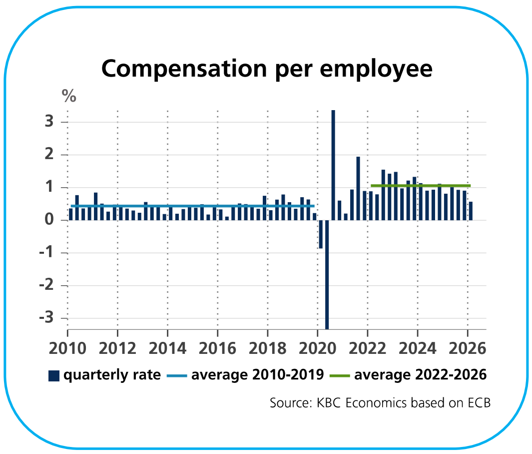


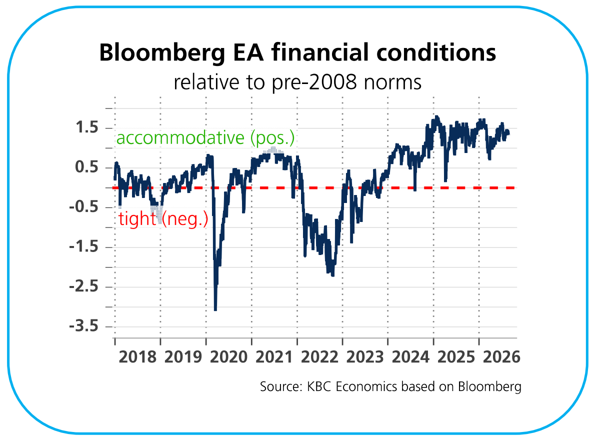
Source: KBC Economics based on Eurostat, ECB

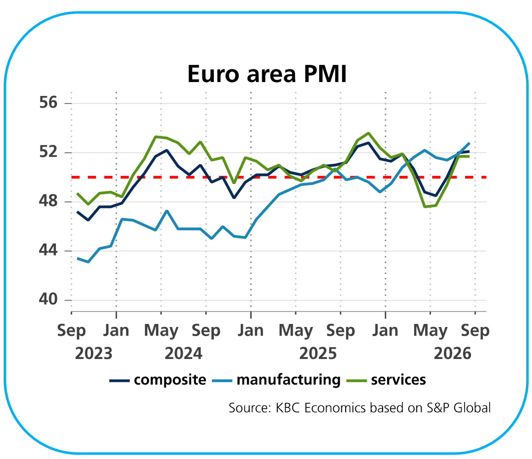
Economic variables

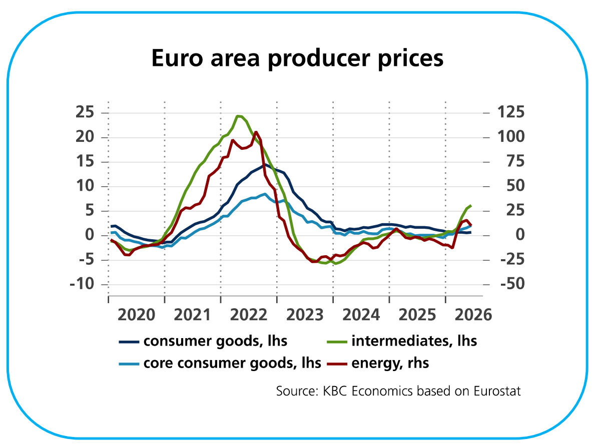




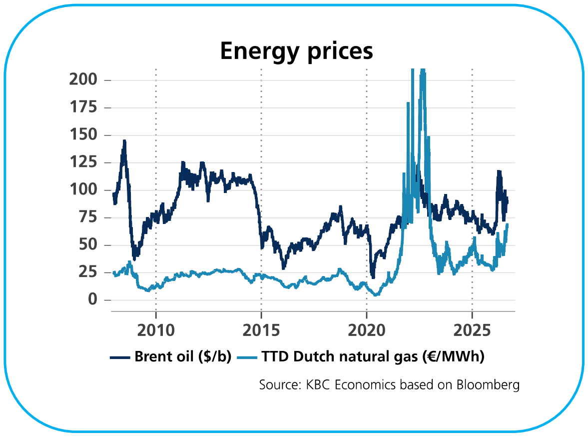


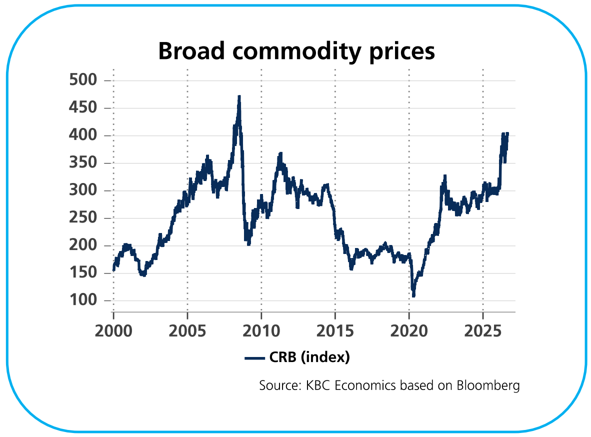


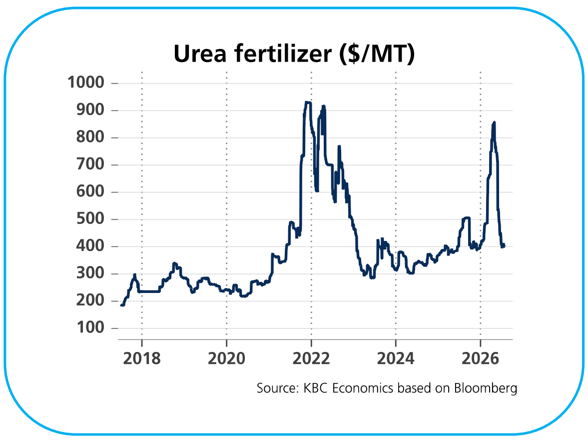


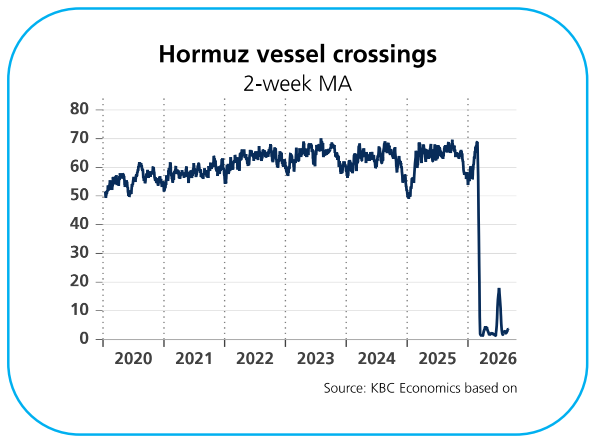


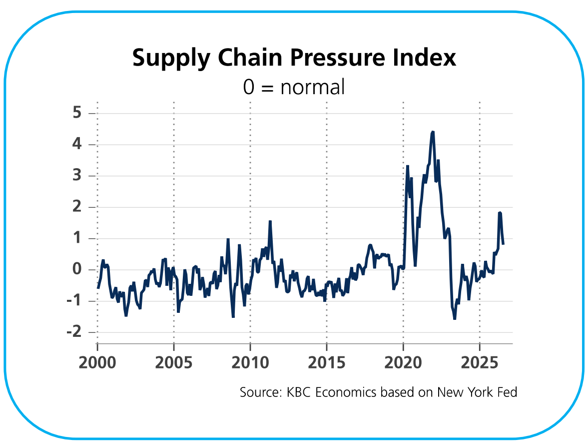
Hot topics

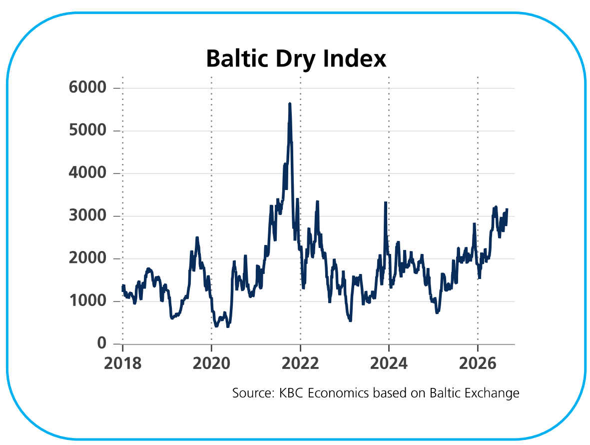

Energy prices
200
175
150
125
100
75
50
25
0
2010
2015
2020
2025
Brent oil ($/b)
TTD Dutch natural gas (€/MWh)
Source: KBC Economics based on Bloomberg


Broad commodity prices
500
450
400
350
300
250
200
150
100
2000
2005
2010
2015
2020
2025
CRB (index)
Source: KBC Economics based on Bloomberg


Urea fertilizer ($/MT)
1000
900
800
700
600
500
400
300
200
100
2018
2020
2022
2024
2026
Source: KBC Economics based on Bloomberg


Hormuz vessel crossings
2-week MA
80
70
60
50
40
30
20
10
0
2020
2021
2022
2023
2024
2025
2026
Source: KBC Economics based on


Supply Chain Pressure Index
0 = normal
5
4
3
2
1
0
-1
-2
2000
2005
2010
2015
2020
2025
Source: KBC Economics based on New York Fed


Baltic Dry Index
6000
5000
4000
3000
2000
1000
0
2018
2020
2022
2024
2026
Source: KBC Economics based on Baltic Exchange

Internal

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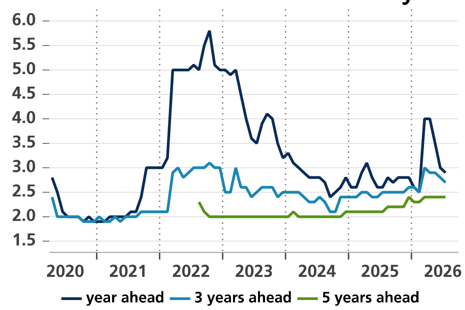
Inflation expectations

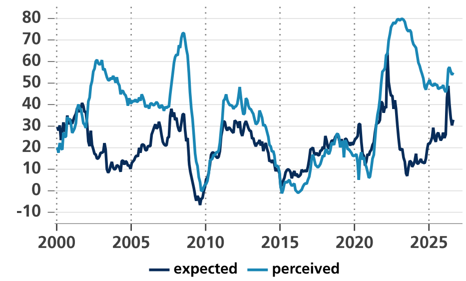
ECB consumer inflation survey



Source: KBC Economics based on ECB

EC consumer inflation survey

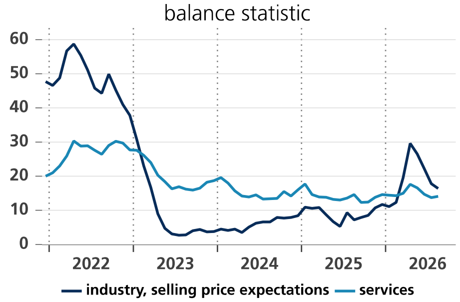
balance statistic



Source: KBC Economics based on DG ECFIN

EC business inflation survey

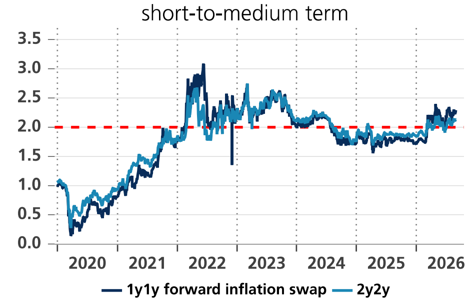
balance statistic



Source: KBC Economics based on DG ECFIN

Market-based inflation expectations

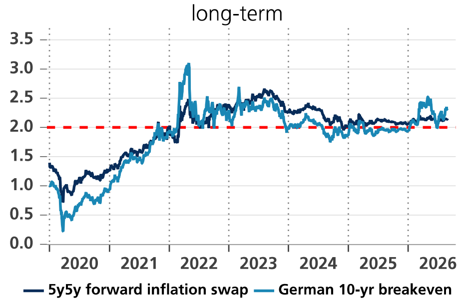
short-to-medium term



Source: KBC Economics based on Bloomberg

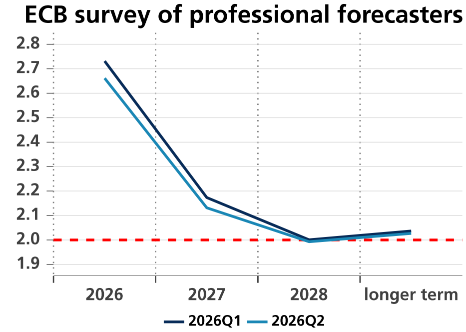
Market-based inflation expectations

long-term



Source: KBC Economics based on Bloomberg

ECB survey of professional forecasters



Source: KBC Economics based on ECB