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## sentix Economic Index: Upswing gains breadth - third increase in a row

- In the eurozone, the overall index rose by 4.4 points to reach +4.5 points, its highest level since February 2022. Current situation values in particular are now picking up. A plus of +5.8 points means the third increase in a row. Expectations could also increase further (monthly increase of +2.8 points).
- The sentix economic indices for Germany show a similarly positive recovery dynamic. Expectations rose by +2.30 points to +19.8 points. This is also the third increase in a row. The current assessment even rose for the fifth time in a row (+8.0 points) and reduced the current minus in the sub-index to -18.8 points. At -0.4 points, the overall index is at its highest level since February 2022.
- The global upturn is gaining breadth. The US economy in particular is making up ground: All sub-components are rising strongly. After the weak previous months, the US economy showed the strongest growth in July. The regions of Japan and Asia ex Japan are also gaining momentum.

## Current economic regimes\* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Upswing	USA	Stabilization
Germany	Upswing	Japan	Slight upswing
Switzerland	Upswing	Asia ex-Japan	Boom
Austria	Upswing	Latin America	Stagnation
Eastern Europe	Stabilization	Global Aggregate	Upswing

\* The regimes – ranging from recession to boom – are derived from the sentix Economic Indices according to the principle of the “economy clock” (see annotation on penultimate page). They reflect investors’ perceptions of different economies. These perceptions are the basis for investors’ behaviour, i.e. their asset allocation, and are thus relevant for financial markets. They are historically close to actual economic activities but need not necessarily be identical.

## Results for the Euro area economy: July 2025

Euro Area	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	-12,7	-2,9	-19,5	-8,1	0,2	4,5	Highest since 02.2022	3. increase in a row
<b>Headline Index</b>								
- Current situation	-25,5	-21,8	-23,3	-19,3	-13,0	-7,3	Highest since 05.2023	3. increase in a row
- Expectations	1,0	18,0	-15,8	3,8	14,3	17,0		3. Increase in a row



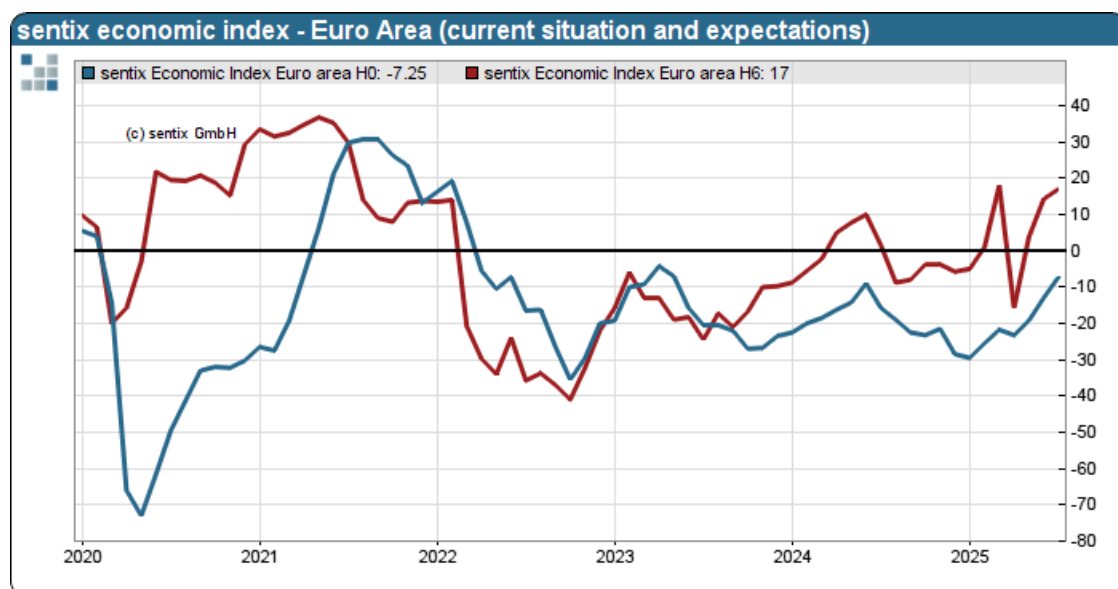
## Commentary on the survey results for July 2025

### Upswing gains breadth - third increase in a row

The overall index for the eurozone rose by +4.4 points in July, reaching its highest level since February 2022 at +4.5 points. All subcomponents increased for the third time in a row. Current assessment scores in particular are now rising. A similarly positive trend can be seen for Germany. Expectations increased by +2.30 points to +19.8 points. This is also the third increase in a row. The current situation assessment has even risen for the fifth time in a row (+8.0 points), reducing the current minus in the index to -18.8 points. Overall, the global upturn is gaining in breadth. The US economy in particular is making up ground. After the weak previous months, the US economy showed the greatest growth in July. The regions of Japan and Asia ex Japan are also providing growth impetus.

### Euro area: Triple rule gives courage

The sentix economic indices in the eurozone continue their recovery. The overall index for the eurozone climbs by 4.4 points to +4.5 points, reaching its highest value since February 2022. The situation assessment improves by +5.8 points and reduces the minus in the sub-component to "only" -7.3 points. Expectations also increased and climbed to +17.0 points. The third increase in a row fulfils the triple rule, which only considers an economic turning point to be confirmed when an early indicator points in the same direction three times in a row. All sub-components show this third consecutive increase. This means that the fears of recession expressed in April as a result of the US tariff shock are completely off the table. The July data from the sentix economic index indicate a sustained upturn in the European economic region. This is gaining in breadth.



sentix Economic Index for the Eurozone: **current situation** and **expectations**

The upswing scenario narrows the ECB's future room for manoeuvre for further interest rate cuts. This is shown by the sentix central bank policy barometer, which is compiled at the same time as the economic data. The central bank's interest rate policy is likely to remain in the comfort zone for the time being. Despite the economic upturn, the sentix inflation barometer does not indicate any significant negative impact. The ECB is therefore likely to keep its feet still for the time being when it comes to interest rate policy.



## Germany: Recovery continues

With the fifth increase in a row, the current situation score for Germany improved to -18.8 points. Since February, this sub-component has increased by 32.0 points from -50.8 points. The result indicates a now constant recovery after the gloomy economic years 2022-2024. Future expectations continue to rise by +2.3 points and, at +19.8 points, indicate a dynamic economic upturn for Germany. The overall index rises to -0.4 points, the highest index value since February 2022

Overall, there are signs of a global economic upturn in which the German economy can also participate this time. The new German government has managed to build confidence. The actions and decisions taken so far have certainly been well received by investors.

Germany	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	
<b>Overall index</b>	-29,7	-12,5	-27,8	-16,0	-5,9	-0,4	Highest since 02.2022 3. increase in a row
<b>Headline Index</b>							
- Current situation	-50,8	-40,5	-39,0	-35,3	-26,8	-18,8	Highest since 05.2023 5. increase in a row
- Expectations	-5,8	20,5	-15,8	5,5	17,5	19,8	3. Increase in a row

## USA: The monthly winner

Following the shock slump in April as a result of Trump's tariff hammer, the US economy is also making a clear recovery. In the previous months, the US region was paralysed and lagged behind the rest of the world. Now the assessment auf der current situation have risen by 10.3 points and have made the leap back into the plus zone. The expectation values are also following suit (+11.0 points). The overall index rises to +5.3 points and largely wipes away the interim economic worries.

United States	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	
<b>Overall index</b>	21,2	-2,7	-22,0	-17,9	-5,4	5,3	3. increase in a row
<b>Headline Index</b>							
- Current situation	35,3	13,5	0,5	-9,8	4,5	14,8	
- Expectations	8,0	-17,8	-42,0	-25,8	-14,8	-3,8	3. Increase in a row

## Global economy: Upswing gains in breadth

The global economy is now benefiting from upswing signals from all regions of the world. The Asia ex Japan region is now even showing signs of an emerging boom. The momentum is therefore clearly pointing upwards and, with its third improvement in a row, indicates an upturn in the global economy. The situation values for the global economy are also moving more clearly into positive territory at +6.1 points. With an increase of +4.8 points, the expectation values are also sending stronger recovery signals for the global economy.



## Further result tables

Japan	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	8,0	4,6	-10,4	-0,5	1,9	6,9		3. increase in a row
<b>Headline Index</b>								
- Current situation	8,3	5,0	-2,0	0,0	0,8	5,5		3. increase in a row
- Expectations	7,8	4,3	-18,5	-1,0	3,0	8,3	Highest since 05.2024	3. Increase in a row
<b>Asia ex Japan</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	13,1	13,5	-3,3	5,0	11,2	14,1	Highest since 06.2024	3. increase in a row
<b>Headline Index</b>								
- Current situation	11,8	11,8	5,5	3,8	9,8	12,3	Highest since 07.2024	3. Increase in a row
- Expectations	14,5	15,3	-11,8	6,3	12,8	16,0	Highest since 11.2024	3. Increase in a row
<b>Eastern Europe</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	-8,5	-5,0	-18,3	-8,2	-3,9	-2,3	Highest since 02.2022	3. increase in a row
<b>Headline Index</b>								
- Current situation	-19,5	-16,5	-18,5	-17,0	-12,0	-10,0	Highest since 02.2022	3. increase in a row
- Expectations	3,3	7,3	-18,0	1,0	4,5	5,8		3. Increase in a row
<b>Latin America</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	-1,3	-2,3	-15,0	-4,1	-0,2	2,4	Highest since 07.2021	3. increase in a row
<b>Headline Index</b>								
- Current situation	-8,8	-8,0	-13,0	-9,8	-5,0	-3,0	Highest since 06.2018	3. increase in a row
- Expectations	6,5	3,5	-17,0	1,8	4,8	8,0	Highest since 07.2021	3. Increase in a row
<b>Global</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	7,5	4,6	-12,0	-3,7	3,6	8,3	Highest since 06.2024	3. increase in a row
<b>Headline Index</b>								
- Current situation	5,8	2,3	-4,0	-5,7	1,5	6,1	Highest since 06.2024	3. increase in a row
- Expectations	9,1	6,9	-19,6	-1,6	5,7	10,5	Highest since 06.2024	3. Increase in a row
<b>Switzerland</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	24,5	15,1	-1,1	4,8	8,3	17,3		3. increase in a row
<b>Headline Index</b>								
- Current situation	25,3	18,8	19,5	11,8	13,3	30,0	Highest since 04.2022	3. Increase in a row
- Expectations	23,8	11,5	-19,8	-2,0	3,5	5,3		3. Increase in a row
<b>Austria</b>	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25		
<b>Overall index</b>	-17,4	-11,6	-36,3	-26,7	-13,5	-9,0	Highest since 07.2024	3. increase in a row
<b>Headline Index</b>								
- Current situation	-35,0	-27,0	-40,5	-43,3	-30,3	-28,3		3. Increase in a row
- Expectations	2,0	5,3	-32,0	-8,5	5,0	12,5	Highest since 01.2022	3. Increase in a row



## Data availability

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sentix GmbH was founded in 2001 and today represents the basis for all the services the sentix group offers to its clients in the field of Behavioural Finance.

## Background, methodology and more

Current reports and documentation: <https://www.sentix.de/index.php/en/sentix-Economic-News/>

Charts and tables: <https://www.sentix.de/index.php/en/sentix-Economic-Factsheets/economy-at-a-glance.html>



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