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## sentix Economic Index: A deal that dampens the mood

- The latest data from the “first mover” provides investors' initial assessment of the EU-US tariff deal. And the result is devastating for the eurozone. The sentix economic index has fallen significantly to -3.7 points. The current situation and expectations are both declining. The wrinkles of concern in the economy are deepening again.
- Even German Chancellor Friedrich Merz, who recently raved about a turnaround in the economy, has been proven wrong: the Germany index has collapsed by more than 12 points to -12.8 points.
- Donald Trump and the US are the winners in the current figures. Advance effects are the main factor pumping up the situation figures. However, expectations are also falling in the US to -7.8 points. Investors are particularly harsh on the Swiss economy. The sentix economic index has slumped by a full 21.2 points here.

### Statistics

Poll from **31<sup>st</sup> July to 2<sup>nd</sup> August 2025**  
Survey participants: **1,050 investors**  
(**197** of those are institutional investors)

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

Region / country	Regime	Region / country	Regime
Eurozone	Stabilization	USA	Cooling down
Germany	Stabilization	Japan	Slight upturn
Switzerland	Downturn	Asia ex-Japan	Upturn
Austria	Recession	Latin America	Stagnation
Eastern Europe	Stabilization	Global Aggregate	Slight upturn

\* 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: August 2025

Euro Area	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
Overall index	-2.9	-19.5	-8.1	0.2	4.5	-3.7
Headline Index						
- Current situation	-21.8	-23.3	-19.3	-13.0	-7.3	-13.0
- Expectations	18.0	-15.8	3.8	14.3	17.0	6.0



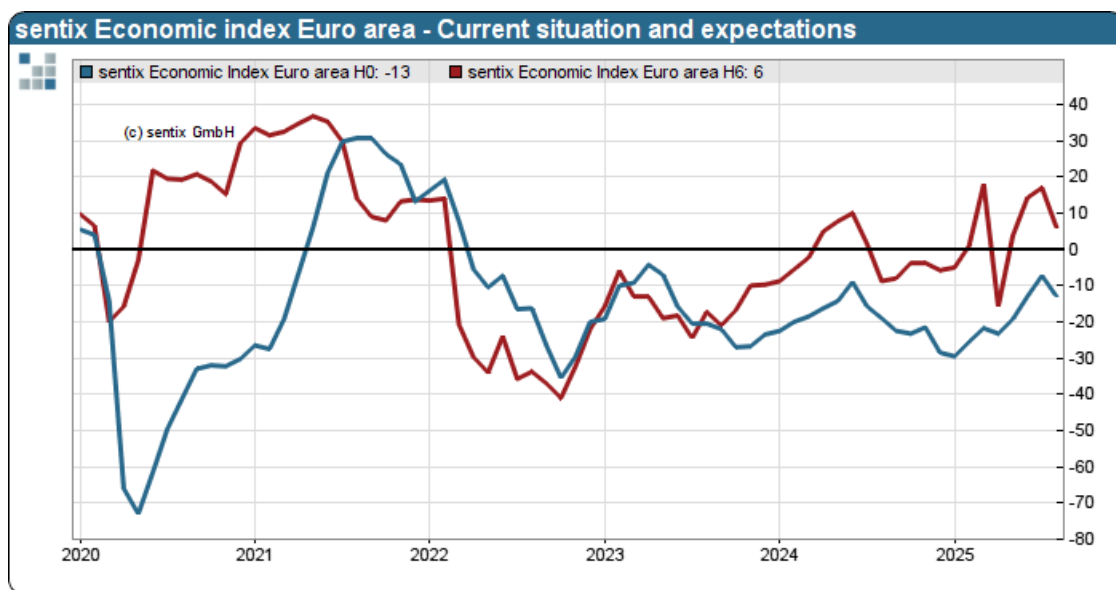
## Commentary on the survey results for August 2025

### A deal that dampens the mood

Investors are not impressed by the EU's latest tariff deal with the US. With its August data, the sentix economic index is the first to assess this agreement and provide a global overview of sentiment. In addition to the EU, new results are also available for other countries, including Japan and Switzerland. The negative factors clearly outweigh the positive ones for the global economy. The EU and Switzerland are being punished severely. The US and Donald Trump may feel like winners in the short term, but falling expectations here too indicate that this type of trade policy will mainly produce losers.

### Euro area: Is debt the only solution now?

Ursula von der Leyen congratulated Donald Trump on his successful negotiations with the EU, calling him a “tough deal maker.” However, we have not heard any congratulations from the business community for the EU Commission President. Instead, the investors surveyed by sentix sent a “greeting card” to Brussels. The content is bitter: the Eurozone's economic situation has deteriorated by 5.8 points and expectations have fallen by as much as 11 index points. The tariff agreement is proving to be a real mood killer. Recently, it looked as if the Eurozone was emerging from its economic lethargy, especially as there were glimmers of hope from the German economy. All of this is now in question again, as pressure on export-oriented industries is likely to increase further. At the same time, investors' concerns about spiraling government debt are growing.



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

The corresponding thematic index for institutional investors fell significantly to -34 points. At the same time, there are few signs of any easing on the inflation front – quite the contrary. The theme index fell to -11.75 points. The consequence of this is clear: it is unlikely that the European Central Bank will take further interest rate cuts to support the economy in the short term. At the very least, investors are significantly scaling back their expectations in this regard. All of this is likely to dampen the bond markets – and is unlikely to inspire the stock markets.



## Germany: Rethinking in Berlin

The EU's customs agreement with the US will require a rethink in Berlin, particularly in the Federal Chancellery. Until now, Chancellor Friedrich Merz had assumed that his term in office would be accompanied by a positive shift in sentiment. Until now, the sentix economic data had also pointed in this direction. However, the Leyen deal is dampening sentiment for the German economy massively. The situation values are falling back to -29 points, i.e. recession level. Expectations are also very subdued at -14.8 points, down to just +5 points. Now the finance minister has realized that the federal budget is out of control. New debt often leads to higher interest costs. And a generous social welfare system leads to free-rider effects. If the "correction" is made through tax increases rather than austerity, there is little hope for an upturn.

Germany	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	-12.5	-27.8	-16.0	-5.9	-0.4	-12.8
<b>Headline Index</b>						
- Current situation	-40.5	-39.0	-35.3	-26.8	-18.8	-29.0
- Expectations	20.5	-15.8	5.5	17.5	19.8	5.0

## USA: Everything is still fine today

Donald Trump is rushing from deal to deal. While most economists view the current US trade policy as negative in the long term, the US economy is benefiting in the short term from the high level of uncertainty created by the US administration's negotiating tactics. Many companies have attempted to mitigate potential tariff burdens by bringing forward production and imports. The GDP figures for the second quarter and the sentix sentiment indicators were correspondingly positive. However, the US will also pay a price for the tariff increases, either through higher prices for consumers or a reduction in the supply of goods. The sentix data reflects these upcoming burdens in the declining expectations. Today, everything is still fine in the US. Will it still be tomorrow?

United States	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	
<b>Overall index</b>	-2.7	-22.0	-17.9	-5.4	5.3	6.1	Highest since 02.2025 4. increase in a row
<b>Headline Index</b>							
- Current situation	13.5	0.5	-9.8	4.5	14.8	21.0	Highest since 02.2025 3. increase in a row
- Expectations	-17.8	-42.0	-25.8	-14.8	-3.8	-7.8	

## Switzerland: Slump

Swiss economic data is slumping dramatically. The new US tariffs on Swiss goods are causing a crash and raising recession warnings for the Swiss. Investors' fears from April are now coming true.

Switzerland	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	
<b>Overall index</b>	15.1	-1.1	4.8	8.3	17.3	-3.9	Lowest since 09.2023
<b>Headline Index</b>							
- Current situation	18.8	19.5	11.8	13.3	30.0	11.0	Lowest since 09.2024
- Expectations	11.5	-19.8	-2.0	3.5	5.3	-17.8	



## Further result tables

<b>Japan</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	4.6	-10.4	-0.5	1.9	6.9	4.1
<b>Headline Index</b>						
- Current situation	5.0	-2.0	0.0	0.8	5.5	4.8
- Expectations	4.3	-18.5	-1.0	3.0	8.3	3.5

<b>Asia ex Japan</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	13.5	-3.3	5.0	11.2	14.1	10.4
<b>Headline Index</b>						
- Current situation	11.8	5.5	3.8	9.8	12.3	11.8
- Expectations	15.3	-11.8	6.3	12.8	16.0	9.0

<b>Eastern Europe</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	-5.0	-18.3	-8.2	-3.9	-2.3	-6.6
<b>Headline Index</b>						
- Current situation	-16.5	-18.5	-17.0	-12.0	-10.0	-13.3
- Expectations	7.3	-18.0	1.0	4.5	5.8	0.3

<b>Latin America</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	-2.3	-15.0	-4.1	-0.2	2.4	-2.9
<b>Headline Index</b>						
- Current situation	-8.0	-13.0	-9.8	-5.0	-3.0	-7.3
- Expectations	3.5	-17.0	1.8	4.8	8.0	1.5

<b>Global</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	4.6	-12.0	-3.7	3.6	8.3	4.6
<b>Headline Index</b>						
- Current situation	2.3	-4.0	-5.7	1.5	6.1	5.5
- Expectations	6.9	-19.6	-1.6	5.7	10.5	3.7

<b>Austria</b>	Mar. 25	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25
<b>Overall index</b>	-11.6	-36.3	-26.7	-13.5	-9.0	-17.0
<b>Headline Index</b>						
- Current situation	-27.0	-40.5	-43.3	-30.3	-28.3	-22.3
- Expectations	5.3	-32.0	-8.5	5.0	12.5	-11.5

Highest since  
07.2024      3. increase in a row



## Data availability

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sentix is the pioneer and leading provider of sentiment analyses (behavioural finance) in Europe. Since 2001 sentix surveys on a weekly basis around 6.600 investors from over 20 countries (comprising over 1.200 institutional and almost 5.400 individual investors) about their expectations for financial markets as well as for economic developments and their portfolio actions. The sentix survey results are representative of a broadly diversified group of investors.

sentix surveys offer the rare combination of a vast number of participants, high quality and an outstanding speed with which information is gathered and passed on. All sentix indices are regularly accessible for sentix data clients just about one day after the close of each poll – via the sentix website or Bloomberg. sentix clients thus can use sentix data almost in real time to further improve performance.

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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