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## sentix Economic Index: The German economy is gearing up

- In the eurozone, the overall index rose by 8.3 points, reaching its highest level since June 2024 at +0.2 points. The +6.3-point increase in the current situation index was even exceeded by a +10.5-point rise in the expectations index. Eurozone benefits from recovery in Germany.
- The sentix economic indices for Germany show even stronger growth. Expectations rose by +12.0 points to +17.5 points. The current situation assessment rises for the fourth time in a row and reduces the current minus in the index to -26.8 points. At -5.9 points, the overall index is at its highest level since March 2022!
- The shock caused by the tariff policy in the US is slowly subsiding. Situation scores in particular are rising strongly for the US economy. Expectations are also recovering by +11.0 points, but remain negative in absolute terms. Overall, the global economy is breathing a sigh of relief, even if the US tariff shock has not yet been fully absorbed.

### Statistics

Poll from **05<sup>th</sup> June to 7<sup>th</sup> June 2025**  
Survey participants: **1,055 investors**  
(**208** of those are institutional investors)

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

Region / country	Regime	Region / country	Regime
Eurozone	Upswing	USA	Downswing
Germany	Upswing	Japan	Slight upswing
Switzerland	Upswing	Asia ex-Japan	Upswing
Austria	Stabilization	Latin America	Stagnation
Eastern Europe	Stabilization	Global Aggregate	Slight 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: June 2025

Euro Area	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	
<b>Overall index</b>	-17,7	-12,7	-2,9	-19,5	-8,1	0,2	Highest since 06.2024
<b>Headline Index</b>							
- Current situation	-29,5	-25,5	-21,8	-23,3	-19,3	-13,0	Highest since 06.2024
- Expectations	-5,0	1,0	18,0	-15,8	3,8	14,3	



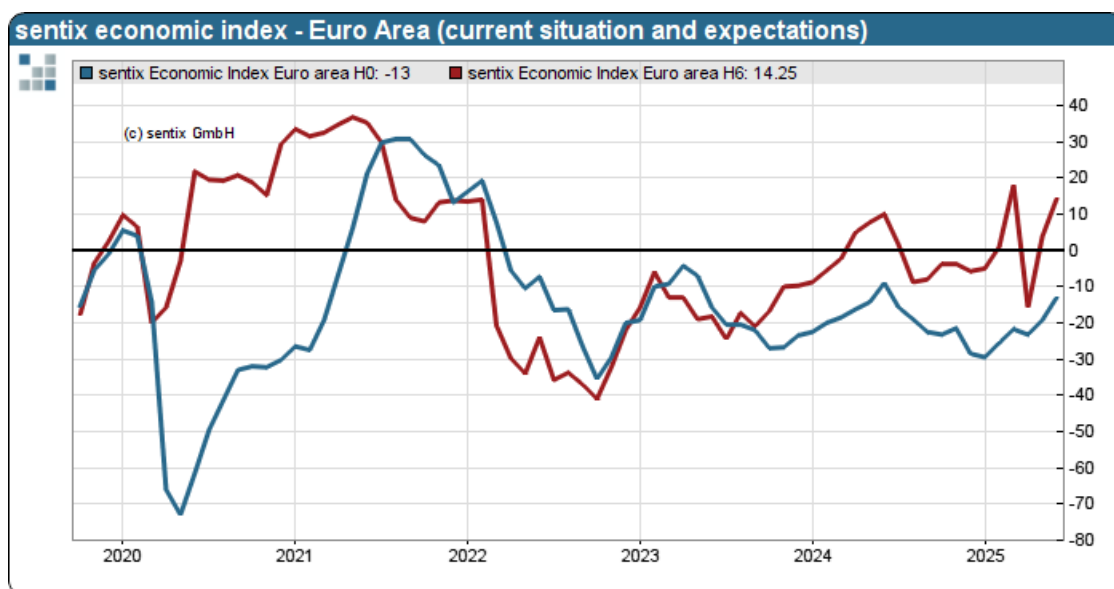
## Commentary on the survey results for June 2025

### The German economy is gearing up

There are signs of an upturn for the economy in the eurozone and Germany in June. The overall index for Euroland climbed by 8.3 points to +0.2 points. The increase of +10.5 points in the expected values in particular gives cause for hope. Euroland is benefiting from a recovery in Germany. The increase in the sentix economic indices is even stronger there. Expectations rose by +12.0 points to +17.5 points, while the assessment of the current situation rose for the fourth time in a row. The overall index for Germany is at its highest level since March 2022! The shock is also slowly subsiding in the USA: The current situation assessment for the US economy in particular is rising sharply. Overall, the global economy is breathing a sigh of relief, even if the negative impetus following the US tariff shock has not yet been fully absorbed globally.

### Euro area: The EU is now benefiting from Germany's recovery

In recent years, the stagnation of the German economy has repeatedly acted as a brake on the European economy. Now the sentix economic indices in the eurozone are benefiting from the catch-up movement that Germany is sending out. The overall index for the eurozone climbed by 8.3 points to +0.2 points, reaching its highest level since June 2024. The situation assessment improved by 6.3 points, but still remains in negative territory at -13.0 points. Expectations, on the other hand, once again made a strong leap upwards, improving by 10.5 points. Over the last two months, the increase in the expectations values for the eurozone amounts to a whopping 30.1 points! This means that the fears of recession voiced in April as a result of the US tariff shock are once again off the table. Although expectations are still not quite above the index values of March 2025, the overall index has already climbed to a new high for the year. Overall, the June data from the sentix economic index indicates an upturn in the European economic region.



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

An upswing scenario is likely to narrow the ECB's future room for manoeuvre for further interest rate cuts. Confidence is dwindling among investors. The central bank is likely to consider itself to be in the comfort zone with its interest rate policy for the time being. Despite the economic upturn, the sentix inflation barometer is showing relief.



## Germany: New government inspires confidence

With the fourth increase in a row, the current situation index for Germany has improved to -26.8 points. The result cannot deny that the German economy is still doing badly. However, future expectations are already more positive at +17.5 points and indicate an economic upturn. The overall index rose to -5.9 points, the highest index value since March 2022. There has been slightly more confidence for a long time.

Germany is benefiting from the fact that the EU has not signalled any imminent escalation in the customs dispute. The new German government is making its first moves, particularly in foreign and migration policy, which are being well received by investors. There are also undiminished hopes that there could be a ceasefire in the Ukraine conflict. At least the parties to the conflict are talking to each other again.

Germany	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	
<b>Overall index</b>	-33,3	-29,7	-12,5	-27,8	-16,0	-5,9	Highest since 03.2022
<b>Headline Index</b>							
- Current situation	-50,8	-50,8	-40,5	-39,0	-35,3	-26,8	Highest since 06.2024    4. increase in a row
- Expectations	-13,8	-5,8	20,5	-15,8	5,5	17,5	

## USA: The shock subsides

The shock-like slump in April as a result of Trump's tariff hammer was largely reversed in many regions of the world in June. The US economy also managed a recovery, but the damage caused remains visible. Although the current assessment for the US increased significantly by 14.3 points and managed to jump back into the plus zone. However, despite the increase, the expectation values remain negative at -14.8 points and indicate greater caution among investors for the US economy. The downturn scenario is therefore not off the table. Rapid support from the Fed also remains rather unlikely. After all, if there are negative inflationary consequences from the US tariffs, they should be expected in the US data. All in all, the sentix economic data clearly crystallises that Trump has primarily harmed the US itself with his erratic tariff policy.

United States	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	19,2	21,2	-2,7	-22,0	-17,9	-5,4
<b>Headline Index</b>						
- Current situation	30,5	35,3	13,5	0,5	-9,8	4,5
- Expectations	8,5	8,0	-17,8	-42,0	-25,8	-14,8

## Global economy: Improvement in sight

The global economy is benefiting from upturn signals from Europe (especially Germany and Switzerland) and Asia ex Japan. The other regions of the world are also improving their set-up without yet returning to growth mode. However, the momentum is clearly pointing upwards and, without any new irritation over tariffs and global conflicts, could be the basis for an improvement in the global economy. The situation values for the global economy are moving upwards to +1.5 points and thus slightly into positive territory again. The expectations values are also sending out recovery signals for the global economy with an increase of +7.3 points.



## Further result tables

### Japan

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	7,6	8,0	4,6	-10,4	-0,5	1,9
<b>Headline Index</b>						
- Current situation	8,5	8,3	5,0	-2,0	0,0	0,8
- Expectations	6,8	7,8	4,3	-18,5	-1,0	3,0

### Asia ex Japan

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	11,5	13,1	13,5	-3,3	5,0	11,2
<b>Headline Index</b>						
- Current situation	10,5	11,8	11,8	5,5	3,8	9,8
- Expectations	12,5	14,5	15,3	-11,8	6,3	12,8

### Eastern Europe

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	
<b>Overall index</b>	-11,7	-8,5	-5,0	-18,3	-8,2	-3,9	Highest since 02.2022
<b>Headline Index</b>							
- Current situation	-20,8	-19,5	-16,5	-18,5	-17,0	-12,0	Highest since 02.2022
- Expectations	-2,3	3,3	7,3	-18,0	1,0	4,5	

### Latin America

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25	
<b>Overall index</b>	-4,1	-1,3	-2,3	-15,0	-4,1	-0,2	Highest since 07.2021
<b>Headline Index</b>							
- Current situation	-12,5	-8,8	-8,0	-13,0	-9,8	-5,0	Highest since 08.2018
- Expectations	4,8	6,5	3,5	-17,0	1,8	4,8	

### Global

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	5,0	7,5	4,6	-12,0	-3,7	3,6
<b>Headline Index</b>						
- Current situation	3,3	5,8	2,3	-4,0	-5,7	1,5
- Expectations	6,7	9,1	6,9	-19,6	-1,6	5,7

### Switzerland

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	14,3	24,5	15,1	-1,1	4,8	8,3
<b>Headline Index</b>						
- Current situation	19,0	25,3	18,8	19,5	11,8	13,3
- Expectations	9,8	23,8	11,5	-19,8	-2,0	3,5

### Austria

	Jan. 25	Feb. 25	Mar. 25	Apr. 25	May. 25	Jun. 25
<b>Overall index</b>	-31,4	-17,4	-11,6	-36,3	-26,7	-13,5
<b>Headline Index</b>						
- Current situation	-43,0	-35,0	-27,0	-40,5	-43,3	-30,3
- Expectations	-19,0	2,0	5,3	-32,0	-8,5	5,0



## Data availability

**Bloomberg L.P.**

**FACTSET**

**REFINITIV™**  




**Macrobond**



**HAVER ANALYTICS®**

**sentix**   
expertise in behavioral finance

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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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