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sentix Economic Index: The next blow for the eurozone

- The September data from the "first mover" is a bitter disappointment for economic optimists: the sentix economic index for the eurozone falls significantly by 5.5 points to -9.2 points. Both the current situation and expectations have fallen. The current assessment has reached their lowest level since March 2025 and economic concerns are returning with a vengeance.
- There can no longer be any talk of a turnaround in sentiment in the German economy. The economic index for Germany slumps by 9.4 points to -22.1 points.
- The US economy is now also showing clearer signs of a slowdown. Expectations are falling to -10.8 points and the current situation is also eroding at -0.3 points. There is one ray of hope: the Asian region, including Japan, is proving to be a stabilising factor in the global trend. This means that the global economy is currently (still) able to maintain its pace of growth.

Statistics

Poll from **4th to 6th September 2025**
Survey participants: **1,024 investors**
(**199** of those are institutional investors)

Current economic regimes* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Stabilization	USA	Downturn
Germany	Downturn	Japan	Slight upturn
Switzerland	Downturn	Asia ex-Japan	Boom
Austria	Downturn	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: September 2025

Euro Area	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-19,5	-8,1	0,2	4,5	-3,7	-9,2	Lowest since 04.2025
Headline Index							
- Current situation	-23,3	-19,3	-13,0	-7,3	-13,0	-18,8	
- Expectations	-15,8	3,8	14,3	17,0	6,0	0,8	Lowest since 04.2025



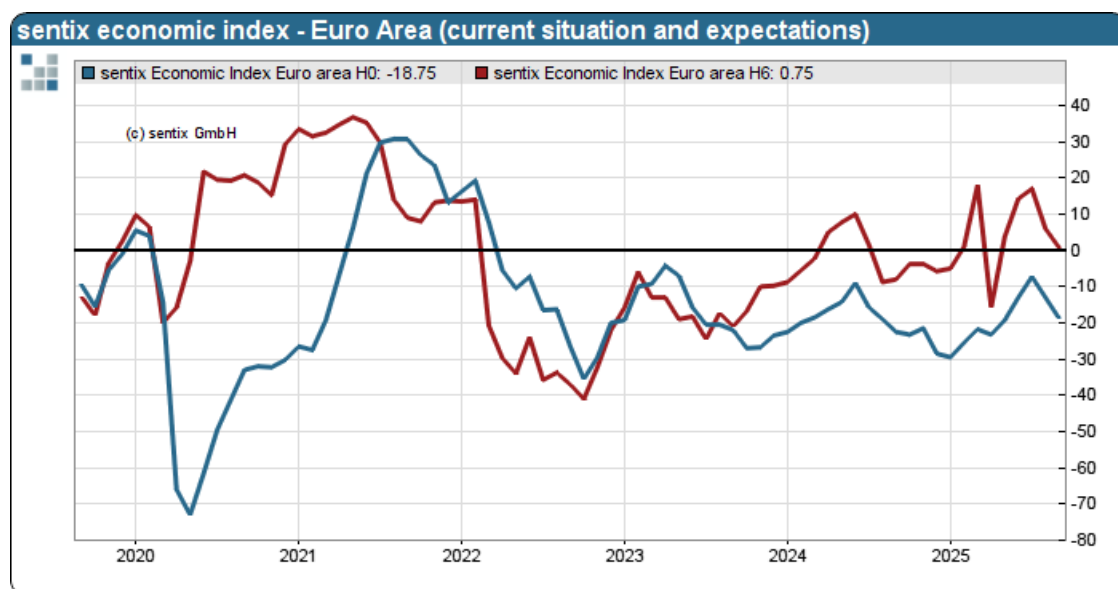
Commentary on the survey results for September 2025

The next blow for the eurozone

The new September data from the sentix economic index dashes hopes of an economic recovery. The overall value for the eurozone slipped by 5.5 points to -9.2. Both the current situation and future expectations are deteriorating noticeably. This means that economic concerns are returning in full force. In Germany in particular, the downward trend is intensifying once again. The overall index lost 9.4 points and fell to -22.1 points there. There can therefore be no talk of a sustained improvement in sentiment in the largest economy in the eurozone. There are now also clear signs of a slowdown in the USA. Expectations have fallen to -10.8 points, while the current situation is also showing signs of erosion at -0.3 points. The Asia region, including Japan, is currently proving to be a stabilising factor in the global picture. The data here remains comparatively robust and is making a decisive contribution to maintaining the pace of global economic growth for the time being.

Euro area: Autumn revival? Not a chance!

Government problems in France, bad economic news in Germany, an unfavourable customs deal with the USA and still war in Ukraine. The news mix has an oppressive effect on the eurozone and so the sentix economic index data for September is also disappointing. The current situation values for the Eurozone economy fell by 5.8 points and the expectation values fell at a similar pace by 5.3 index points. While over the summer it looked as if the eurozone could work its way out of its economic lethargy, this hope is now disintegrating at a rapid pace. Germany in particular is failing to emerge from recession in the long term. After the supposed upturn in sentiment, approval ratings for the newly elected German government have plummeted. There is not much sign of an autumn revival and the pressure on export-oriented industry is likely to increase further as a result of the customs deal with the USA. At the same time, investors are becoming increasingly concerned about escalating government debt - particularly in France.



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

The corresponding "fiscal policy" thematic index of institutional investors fell significantly once again to -38 points. At the same time, there is also little sign of any easing on the inflation front - quite the opposite.



The corresponding thematic index fell from -11.75 to -18.5 points. However, the weakness of the economy is so great that the European Central Bank will help the economy in the short term with a further interest rate cut. Investors are at least raising their expectations in this regard somewhat.

Germany: Actionism instead of a clear strategy

How and when will Berlin finally lend a helping hand to the ailing German economy? There are few constructive proposals coming from Berlin in this regard. Unrestrained social spending and simultaneous discussions on tax increases show a lack of economic expertise. The federal government lacks a clear strategy and unemployment figures are climbing above the 3 million mark for the first time in 10 years. It is therefore not surprising that there is hardly anything left of the upturn in sentiment following the formation of the new government. The situation values fell by 10 points and dropped to their lowest level since March 2025. An index level of -39 points means that the German economy is still in recession. Expectations, at -3.5 points and a monthly drop of -8.5 points, do not give the all-clear either.

Germany	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-27,8	-16,0	-5,9	-0,4	-12,8	-22,1	Lowest since 04.2025
Headline Index							
- Current situation	-39,0	-35,3	-26,8	-18,8	-29,0	-39,0	Lowest since 03.2025
- Expectations	-15,8	5,5	17,5	19,8	5,0	-3,5	Lowest since 04.2025

USA: Skid marks are becoming increasingly visible

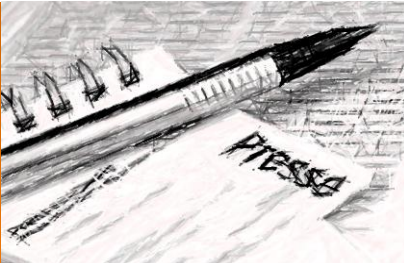
The erratic US trade policy is causing increasing uncertainty, which is being fuelled by the US administration's tariff deals. A considerable loss of momentum is already evident in the US labour market. In the sen-tix data, these burdens are reflected in falling situation values (-10.3 points). Expectations are also falling further to -10.8 points. The US economy is facing a downturn.

United States	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-22,0	-17,9	-5,4	5,3	6,1	-0,3	
Headline Index							
- Current situation	0,5	-9,8	4,5	14,8	21,0	10,8	
- Expectations	-42,0	-25,8	-14,8	-3,8	-7,8	-10,8	

Asia: positive development

Asian economic data is bucking the trend and proving robust. The Asia ex Japan region in particular (especially China) continues to climb with an increase of 4.5 points in the overall index. A boom is now being signalled there.

Asia ex Japan	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-3,3	5,0	11,2	14,1	10,4	14,9	Highest since 06.2024
Headline Index							
- Current situation	5,5	3,8	9,8	12,3	11,8	16,5	Highest since 03.2022
- Expectations	-11,8	6,3	12,8	16,0	9,0	13,3	



Further result tables

Japan	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-10,4	-0,5	1,9	6,9	4,1	4,9	
Headline Index							
- Current situation	-2,0	0,0	0,8	5,5	4,8	5,8	Highest since 02.2025
- Expectations	-18,5	-1,0	3,0	8,3	3,5	4,0	

Eastern Europe	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-18,3	-8,2	-3,9	-2,3	-6,6	-5,1	
Headline Index							
- Current situation	-18,5	-17,0	-12,0	-10,0	-13,3	-11,5	
- Expectations	-18,0	1,0	4,5	5,8	0,3	1,5	

Latin America	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-15,0	-4,1	-0,2	2,4	-2,9	0,7	
Headline Index							
- Current situation	-13,0	-9,8	-5,0	-3,0	-7,3	-3,3	
- Expectations	-17,0	1,8	4,8	8,0	1,5	4,8	

Global	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-12,0	-3,7	3,6	8,3	4,6	4,8	
Headline Index							
- Current situation	-4,0	-5,7	1,5	6,1	5,5	5,2	
- Expectations	-19,6	-1,6	5,7	10,5	3,7	4,4	

Switzerland	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-1,1	4,8	8,3	17,3	-3,9	-8,8	Lowest since 11.2022
Headline Index							
- Current situation	19,5	11,8	13,3	30,0	11,0	-0,5	Lowest since 02.2021
- Expectations	-19,8	-2,0	3,5	5,3	-17,8	-16,8	

Austria	Apr. 25	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	
Overall index	-36,3	-26,7	-13,5	-9,0	-17,0	-21,1	
Headline Index							
- Current situation	-40,5	-43,3	-30,3	-28,3	-22,3	-38,8	
- Expectations	-32,0	-8,5	5,0	12,5	-11,5	-1,5	



Data availability

Bloomberg L.P.

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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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