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sentix Economic Index: New (global) hope

- In October, sentix economic data improved noticeably around the globe. Even the eurozone saw a slight improvement. The overall index rose by 3.8 points but remained negative. Current conditions and expectations rose.
- The economy is also stabilising in Germany, albeit at a weak level. Nevertheless, the overall index improves by 4.2 points. Expectations rise by 6.3 points.
- The international situation is providing impetus. Asia, excluding Japan, in particular is gaining significant momentum. Here, the overall index rises to 18.1 points, the best value since February 2022. The improved economic sentiment among investors for the USA is surprising. The situation and expectations are improving, despite the government shutdown that began on 1 October.

Statistics

Poll from **2nd to 4th October 2025**
Survey participants: **1,138 investors**
(**249** 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	Stagnation	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: October 2025

Euro Area	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25
Overall index	-8.1	0.2	4.5	-3.7	-9.2	-5.4
Headline Index						
- Current situation	-19.3	-13.0	-7.3	-13.0	-18.8	-16.0
- Expectations	3.8	14.3	17.0	6.0	0.8	5.8



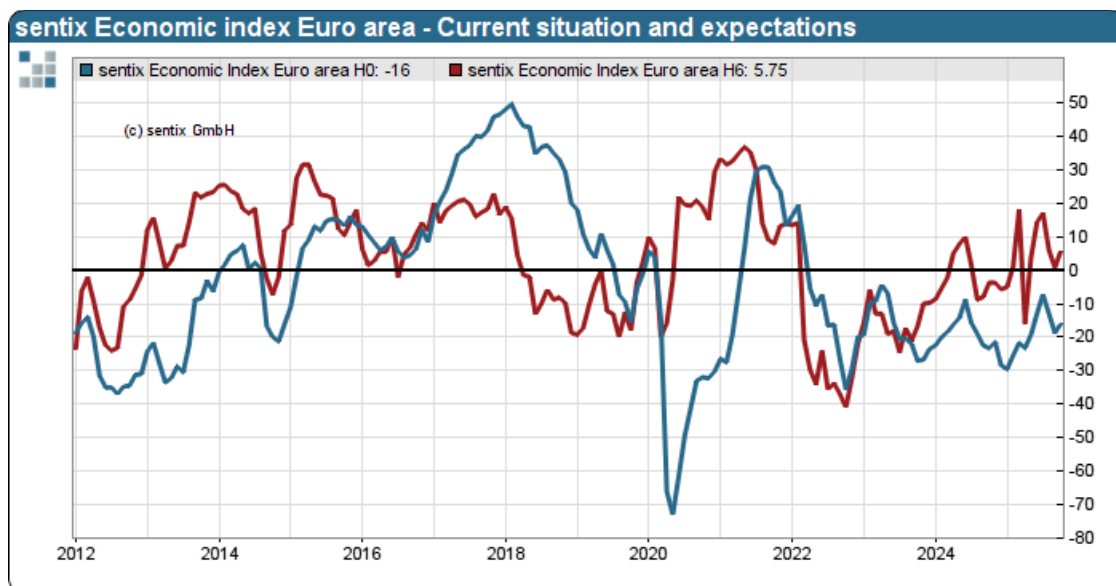
Commentary on the survey results for October 2025

New (global) hope

The October data from the sentix economic index paints a surprisingly positive picture of the international economy. Across all regions, the more than 1,100 professional and private investors surveyed reflect an improvement in the situation and expectations. This is particularly surprising given the shutdown that has begun in the United States. Mixed signals are also coming from the eurozone. Germany in particular continues to face strong headwinds, as reflected in the real data. Investors appear to have overreacted somewhat pessimistically in September. However, the Asian region is also making an increasingly positive impression.

Euro area: Correction of an overreaction?!

The Eurozone Economic Sentiment Index also rose by 3.8 points in October. The situation (+2.8) and expectations (+5 points) also improved. Is this the hoped-for economic turnaround for the better? At first glance, it might seem so, because it is not only the Eurozone Index that is improving. The sub-indices for Germany, Austria and Switzerland also show some strong improvements in the situation and expectations. However, if we take a closer look at the figures, the Eurozone figures for all the countries mentioned and for the Eurozone as a whole are mostly below the August figures. In other words, the September data was negatively exaggerated from the investors' point of view, especially with regard to expectations. Let us remember that it was concerns about the US economy, combined with recessionary trends in the eurozone, that fuelled pessimism among investors. The US is now in a 'shutdown', but this is causing investors little concern – at least so far. The data reflects hopes for a quick end to the shutdown.



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

However, inflation remains a cause for concern among investors. The corresponding barometer rose only marginally to -17.75 points. At the same time, however, investors are betting that the central banks will nevertheless keep their feet still or exert a slightly positive impulse on the interest rate markets. In view of the continuing escalation of government debt, this is a wish with a limited half-life.



Germany: Upswing thanks to armaments

Some politicians in Germany are saying that the situation is worse than the mood. Well, at least the sentix situation values remain significantly weaker than the expectations for the future and, at -36.5 points, are clearly in recession territory. At least investors in Germany are also revising their pessimistic September stance somewhat. However, with expectations hovering around zero, there is still no sign of optimism. Without sustainable improvements in the framework conditions and with only armaments, it will be difficult to kick-start an upturn.

Germany	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25
Overall index	-16.0	-5.9	-0.4	-12.8	-22.1	-17.9
Headline Index						
- Current situation	-35.3	-26.8	-18.8	-29.0	-39.0	-36.5
- Expectations	5.5	17.5	19.8	5.0	-3.5	2.8

USA: Shutdown (so far) without consequences

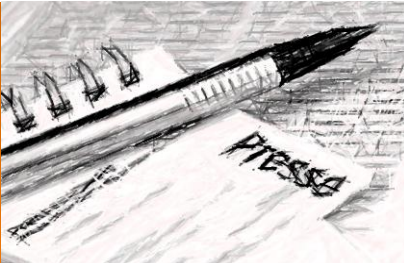
The budget freeze in the USA, which has paralysed the federal government's activities until further notice, has so far had no negative consequences for the economy from the investors' point of view. On the contrary, we are surprisingly seeing an improvement in the situation and expectations, although it is likely that this is at least partly due to a correction of the apparently negative September figures. The data gives us reason to hope that the exceptional situation in the US government will not last long.

United States	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25
Overall index	-17.9	-5.4	5.3	6.1	-0.3	4.2
Headline Index						
- Current situation	-9.8	4.5	14.8	21.0	10.8	14.8
- Expectations	-25.8	-14.8	-3.8	-7.8	-10.8	-5.8

Asia: Positive development continues

The Asian region, which is largely dominated by China, continues to impress with a stable and even improving economy. The situation has risen to its best level since February 2022, and expectations have also improved again by 3.7 points to +17. Important indicators such as banks' willingness to lend, electricity consumption and car sales are improving, underscoring the sentix indication. However, it remains to be seen whether this will be enough to have a positive impact on the global economy as a whole. So far, this is only a hope.

Asia ex Japan	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	5.0	11.2	14.1	10.4	14.9	18.1	Highest since 02.2022
Headline Index							
- Current situation	3.8	9.8	12.3	11.8	16.5	19.3	Highest since 02.2022
- Expectations	6.3	12.8	16.0	9.0	13.3	17.0	Highest since 10.2024



Further result tables

Japan	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	-0.5	1.9	6.9	4.1	4.9	7.4	Highest since 02.2025
Headline Index							
- Current situation	0.0	0.8	5.5	4.8	5.8	9.0	Highest since 07.2024
- Expectations	-1.0	3.0	8.3	3.5	4.0	5.8	
Eastern Europe	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	-8.2	-3.9	-2.3	-6.6	-5.1	-4.1	
Headline Index							
- Current situation	-17.0	-12.0	-10.0	-13.3	-11.5	-9.8	Highest since 02.2022
- Expectations	1.0	4.5	5.8	0.3	1.5	1.8	
Latin America	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	-4.1	-0.2	2.4	-2.9	0.7	2.1	
Headline Index							
- Current situation	-9.8	-5.0	-3.0	-7.3	-3.3	-3.0	Highest since 06.2018
- Expectations	1.8	4.8	8.0	1.5	4.8	7.3	
Global	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	-3.7	3.6	8.3	4.6	4.8	8.0	
Headline Index							
- Current situation	-5.7	1.5	6.1	5.5	5.2	7.9	Highest since 06.2024
- Expectations	-1.6	5.7	10.5	3.7	4.4	8.0	
Switzerland	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	4.8	8.3	17.3	-3.9	-8.8	-1.0	
Headline Index							
- Current situation	11.8	13.3	30.0	11.0	-0.5	5.0	
- Expectations	-2.0	3.5	5.3	-17.8	-16.8	-6.8	
Austria	May. 25	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	
Overall index	-26.7	-13.5	-9.0	-17.0	-21.1	-11.9	
Headline Index							
- Current situation	-43.3	-30.3	-28.3	-22.3	-38.8	-23.0	
- Expectations	-8.5	5.0	12.5	-11.5	-1.5	0.0	



Data availability

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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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