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Patrick Hussy
Managing Director, CEFA
patrick.hussy@sentix.de



sentix GmbH
Mainzer Strasse 4b, 65550 Limburg/Lahn
Tel. +49 (6431) 59786-04, info@sentix.de

sentix Economic Index: Doldrums in the eurozone, rays of hope in Asia

- The eurozone economy remained in a growth crisis in November. The slump is reflected in the overall index, which fell by 2.0 points to -7.4 points. Current situation and expectations indices declined at a similar rate.
- Germany also slipped back into recession. The overall index lost 2.4 points, driven mainly by a decline in the expectations component, which fell by 3.3 points.
- The bright spot is in Asia: Japan in particular scored with its third consecutive increase. The overall index rose by +4.9 points to +12.2, which is the highest value since April 2024. The Asia region, excluding Japan, also maintained its positive momentum. The overall index rose slightly by 0.6 points and even managed to extend its high level to 18.7 points. The USA, on the other hand, is trading water and paying the price for the ongoing government shutdown.

Statistics

Poll from **6th to 8th November 2025**
Survey participants: **1.069 investors**
(**216** 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	Downturn	Japan	Upturn
Switzerland	Upturn	Asia ex-Japan	Boom
Austria	Stabilization	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: November 2025

Euro Area	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25
Overall index	0,2	4,5	-3,7	-9,2	-5,4	-7,4
Headline Index						
- Current situation	-13,0	-7,3	-13,0	-18,8	-16,0	-17,5
- Expectations	14,3	17,0	6,0	0,8	5,8	3,3



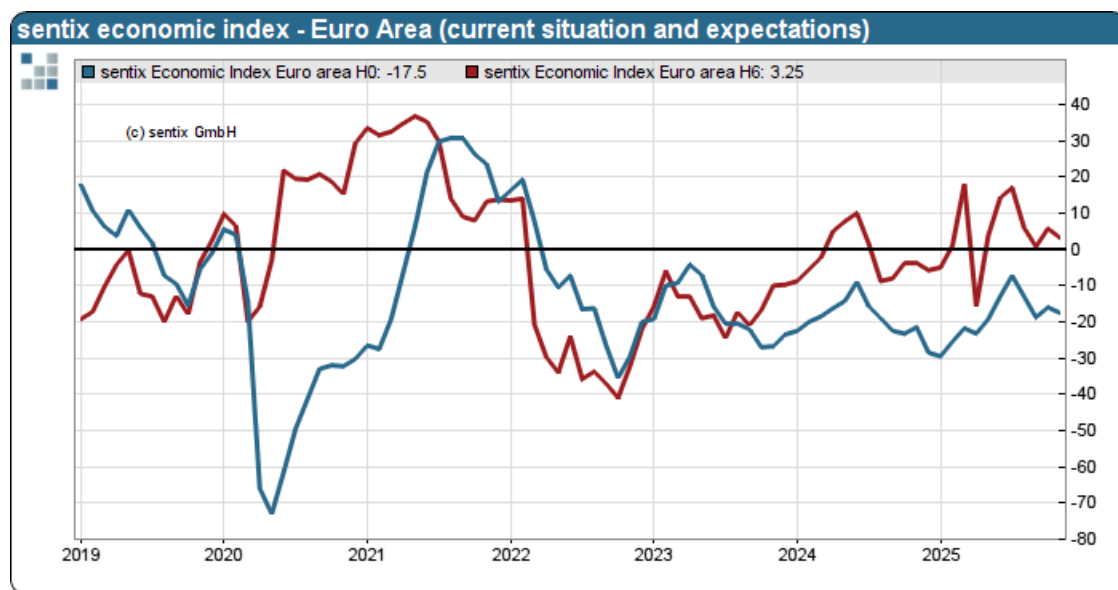
Commentary on the survey results for November 2025

Doldrums in the eurozone, rays of hope in Asia

Despite isolated rays of hope from Asia, the global economic situation remains mixed in November, with the eurozone in particular showing renewed weakness. The overall indicator for Eurozone falls by 2.0 points to -7.4. Both the current situation and investor expectations are deteriorating. In Germany, downward forces are prevailing: the index fell by 2.4 points, driven by a decline in expectations (-3.3 points). In Asia, on the other hand, optimism prevails. Japan recorded its third consecutive increase, and the Asian region excluding Japan also remains clearly on course for growth. The US, on the other hand, continues to tread water, weighed down by the effects of the ongoing government shutdown.

Euro area: (Dark) lull continues

There is little sign of an autumn upturn in the eurozone. The sentix economic index for the eurozone fell by 2.0 points in November. The current situation (-1.5) and expectations (-2.5 points) contributed equally to this decline. The eurozone continues to languish, with no signs of momentum for the future. The persistence of this gloomy assessment of the situation is particularly indicative of the ongoing process of contraction. Any temporary glimmers of hope (such as in spring and summer 2025) quickly fade away. As a result, the path to 2026 seems to be predetermined: the Eurozone economy is unable to emerge from its slump.



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

If there is anything positive to be gleaned from the November data, it is the significant easing of inflation concerns. The corresponding sentix theme barometer, which is calculated in parallel with the economic indices, improved significantly by 9 points to -11 points. Consequently, investors are interpreting this development as a slight sign of support from the central banks, which are likely to take the weak economic environment into account in their future actions. However, it remains to be seen whether the interest rate market will allow significantly lower refinancing conditions. After all, spiralling government debt is a structural problem that has been worrying investors for many months. The fiscal policy barometer remains deep in the red at -32 points.



Germany: Economic paralysis continues

Investors are still waiting in vain for positive news flow for the German economy. There is little impetus from politicians, and the central banks are waiting to see what happens. It is therefore not surprising that the next decline is set to occur in November. The sentix situation values for Germany are once again on the retreat and, at -38.3 points, are in recessionary territory. Half of the previous month's rise in expectations has also evaporated. Looking ahead to the next six months, investors expect the weak status quo for Germany to continue.

Germany	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25
Overall index	-5,9	-0,4	-12,8	-22,1	-17,9	-20,4
Headline Index						
- Current situation	-26,8	-18,8	-29,0	-39,0	-36,5	-38,3
- Expectations	17,5	19,8	5,0	-3,5	2,8	-0,5

USA: Standstill due to the shutdown

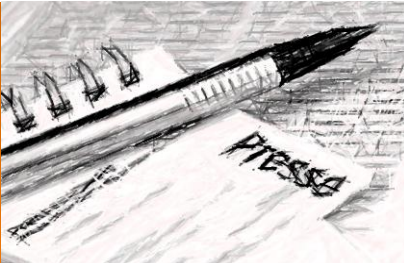
The budget freeze in the USA, which has paralysed the federal government's activities until further notice, is also causing stagnation in the current economic cycle in the USA. At least, this appears to be the case at first glance when assessing the overall US economic index. This changed only marginally in November, by 0.2 points. However, this masks a decline of 2.3 points in the current assessment of the situation, while expectations rose by 1.5 points. The data therefore offers a good deal of hope that the exceptional situation will not cause lasting damage.

United States	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25
Overall index	-5,4	5,3	6,1	-0,3	4,2	4,0
Headline Index						
- Current situation	4,5	14,8	21,0	10,8	14,8	12,5
- Expectations	-14,8	-3,8	-7,8	-10,8	-5,8	-4,3

Asia: Global ray of hope

Japan and the Asian region, which is significantly influenced by China, continue to convey a positive economic outlook. Japan in particular is attracting attention in November. Prime Minister Sanae Takaichi is considered a proponent of a more relaxed fiscal policy. Investors are responding positively to this in the sentix economic indices: the assessment of the current situation rose by +5.5 points to +14.5 points, the highest value since April 2024. Expectations for Japan also rose sharply by 4.3 points to +10 points. The Asia ex Japan region also maintained its positive momentum. The overall index gained slightly by 0.6 points and extended the high level of the previous month to 18.7 points.

Japan	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25	
Overall index	1,9	6,9	4,1	4,9	7,4	12,2	Highest since 04.2024 3. increase in a row
Headline Index							
- Current situation	0,8	5,5	4,8	5,8	9,0	14,5	Highest since 04.2024 3. increase in a row
- Expectations	3,0	8,3	3,5	4,0	5,8	10,0	Highest since 04.2024 3. Increase in a row



Further result tables

Asia ex Japan	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	11,2	14,1	10,4	14,9	18,1	18,7	Highest since 02.2022	3. increase in a row
Headline Index								
- Current situation	9,8	12,3	11,8	16,5	19,3	20,5	Highest since 02.2022	3. increase in a row
- Expectations	12,8	16,0	9,0	13,3	17,0	17,0		
Eastern Europe	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	-3,9	-2,3	-6,6	-5,1	-4,1	-4,1		
Headline Index								
- Current situation	-12,0	-10,0	-13,3	-11,5	-9,8	-11,3		
- Expectations	4,5	5,8	0,3	1,5	1,8	3,3		3. Increase in a row
Latin America	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	-0,2	2,4	-2,9	0,7	2,1	2,0		
Headline Index								
- Current situation	-5,0	-3,0	-7,3	-3,3	-3,0	-4,0		
- Expectations	4,8	8,0	1,5	4,8	7,3	8,3	Highest since 07.2021	3. Increase in a row
Global	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	3,6	8,3	4,6	4,8	8,0	8,1		3. increase in a row
Headline Index								
- Current situation	1,5	6,1	5,5	5,2	7,9	7,8		
- Expectations	5,7	10,5	3,7	4,4	8,0	8,4		3. Increase in a row
Switzerland	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	8,3	17,3	-3,9	-8,8	-1,0	12,9		
Headline Index								
- Current situation	13,3	30,0	11,0	-0,5	5,0	13,5		
- Expectations	3,5	5,3	-17,8	-16,8	-6,8	12,3	Highest since 02.2025	3. Increase in a row
Austria	Jun. 25	Jul. 25	Aug. 25	Sep. 25	Oct. 25	Nov. 25		
Overall index	-13,5	-9,0	-17,0	-21,1	-11,9	-11,4		
Headline Index								
- Current situation	-30,3	-28,3	-22,3	-38,8	-23,0	-27,3		
- Expectations	5,0	12,5	-11,5	-1,5	0,0	6,0		3. Increase in a row



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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