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sentix Economic Index: First mover with first indication after the start of the Iran war

- The sentix economic index provides the first indication of the economic situation following the outbreak of the Iran war. After the third consecutive improvement, the overall index for the eurozone slumped by 7.3 points to -3.1 points. This casts considerable doubt on the recent upturn in the EU.
- The German economy is also taking a hit: the sentix economic aggregate index fell by 5.2 points to -12.1 points.
- Globally, too, the outlook is bleak. All regions of the world are feeling the strain, both in terms of their assessment of the current situation and, even more so, in terms of their economic outlook. This applies to established economic regions as well as to the recently emerging regions of the emerging markets. The sentix Global Aggregate fell by 5.5 points to +9.7 points. At 7.2 points, global expectations have reached their lowest level since September 2025.

Statistics

Poll from **5th to 7th March 2026**
Survey participants: **1.055 investors**
(**219** of those are institutional investors)

Current economic regimes* of countries /regions in focus:

Region / country	Regime	Region / country	Regime
Eurozone	Stagnation	USA	Cooling
Germany	Stagnation	Japan	Upturn
Switzerland	Upturn	Asia ex-Japan	Boom
Austria	Stabilization	Latin America	Upturn
Eastern Europe	Stagnation	Global Aggregate	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: March 2026

Euro Area	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26
Overall index	-5,4	-7,4	-6,2	-1,8	4,2	-3,1
Headline Index						
- Current situation	-16,0	-17,5	-16,5	-13,0	-6,8	-9,5
- Expectations	5,8	3,3	4,8	10,0	15,8	3,5



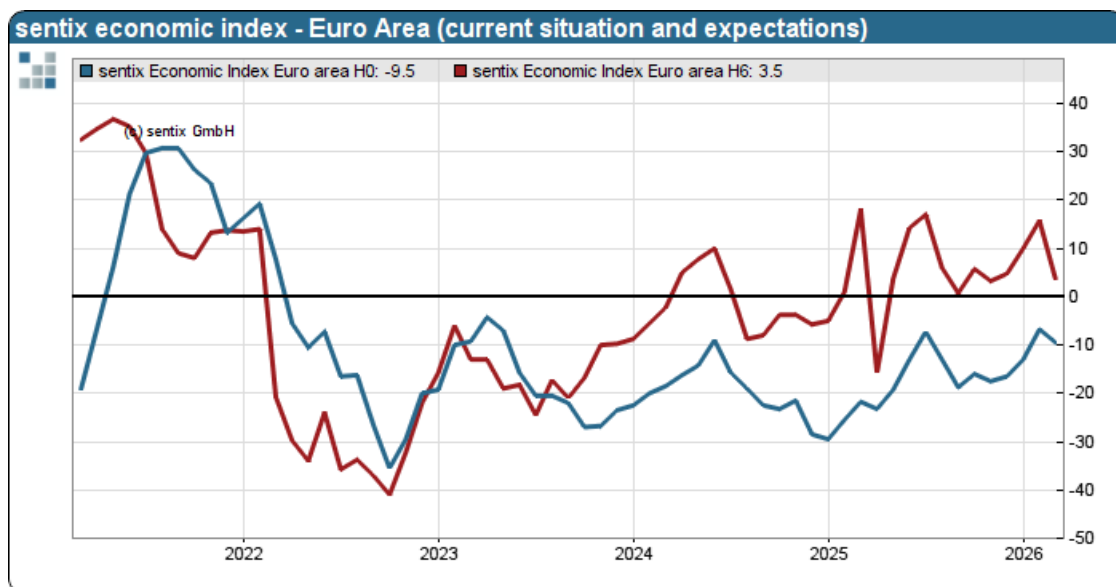
Commentary on the survey results for March 2026

First mover with first indication after the start of the Iran war

The sentix economic index provides an initial assessment of economic development following the outbreak of the Iran war. After three consecutive improvements, the overall index for the eurozone fell by 7.3 points to -3.1, calling the recent upturn into question. Germany is also affected: the sentix economic index fell by 5.2 points to -12.1, signalling a renewed downturn after the recent glimmer of hope. Global sentiment is also deteriorating. All regions of the world are experiencing pressure on their assessment of the current situation and their expectations. The sentix Global Aggregate loses 5.5 points to +9.7, while global expectations reach their lowest level since September 2025 at 7.2 points.

Euroland: Iran conflict causes economic concerns

One week after the outbreak of war, there are already initial indications of how the economy will develop. Economic sentiment in the eurozone has deteriorated significantly in March 2026 as a result of the conflict. After improving in recent months and returning to positive territory for the first time in February at +4.2 points, the sentix overall index fell by 7.3 points to -3.1 in March. This development is linked to the escalation of the Iran war, which is weighing on global energy markets. Attacks on energy infrastructure and disruptions to shipping in the Persian Gulf are weighing on sentiment. The sharp rise in oil prices and the associated economic uncertainty are having negative consequences from the investors' perspective. The assessment of the situation deteriorated from -6.8 to -9.5 points and thus remains clearly in negative territory. The decline in economic expectations is particularly pronounced: after 15.8 points in February, they fell by 12.3 points to 3.5 points in March. This calls into question the economic upturn of recent months. The energy price shock and geopolitical risks are dampening the previously increased optimism for the eurozone economy.



sentix economic index - Euro Area (current situation and expectations)

With the current geopolitical escalation and the associated oil price shock, the picture in the sentix theme barometers has changed significantly: the sentix theme barometer for inflation shows a sharp rise in inflation concerns. The barometer has fallen significantly from -7.5 to -35 points, signalling a new surge in inflation. The main drivers are the considerable turmoil on the energy markets and the sharp rise in oil prices.



This also puts central banks under greater pressure. While it was previously assumed that monetary policy could continue to provide moderate support to the capital market, a renewed rise in inflation could force monetary authorities to take more restrictive action. Against this backdrop, additional monetary policy support for the economy appears increasingly unlikely.

Germany: The next setback

After economic sentiment in Germany had improved in recent months, the trend took a noticeable hit in March. The sentix overall index fell from -6.9 to -12.1 points, giving up some of the gains it had previously made. However, the picture is mixed. The assessment of the current situation actually improved, rising for the third time in a row to -25.0 points. This is the highest level for the situation index since July 2025, although it would be premature to celebrate: the economic situation is still rated as "poor". Investors are once again becoming more cautious about economic expectations. After rising sharply to 16.3 points in February, expectations slumped significantly to 1.8 points in March (-14.5 points).

Germany	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	-17,9	-20,4	-22,7	-16,4	-6,9	-12,1	
Headline Index							
- Current situation	-36,5	-38,3	-41,8	-36,0	-27,5	-25,0	Highest since 07.2025
- Expectations	2,8	-0,5	-1,3	5,5	16,3	1,8	3. increase in a row

US: The USA also negatively affected

The US economy is also feeling the headwinds. The sentix overall index fell from 12.7 to 7.2 points after rising for several months in a row. The assessment of the current situation remains robust at 19.0 points, even if it is slightly below February's figure of 21.8 points. Economic expectations, on the other hand, are significantly weaker. The expectations index fell from 4.0 to -4.0 points, slipping back into negative territory. Investors attribute the strain on the US economy primarily to weaker global demand, which was triggered by geopolitical tensions and the oil price shock.

United States	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26
Overall index	4,2	4,0	9,7	13,2	12,7	7,2
Headline Index						
- Current situation	14,8	12,5	17,5	21,3	21,8	19,0
- Expectations	-5,8	-4,3	2,3	5,5	4,0	-4,0

Global: Broad braking effect

At the global level, too, economic sentiment deteriorated significantly in March. The sentix overall index fell from 15.2 to 9.7 points, thereby relinquishing some of its previous positive momentum. Although the current situation remains comparatively robust at 12.3 points (February: 14.7), economic expectations have also declined sharply here. The downturn is evident in many regions of the world. In addition to the established economies, Asia and the emerging markets are also coming under pressure, mainly due to the slowdown in global demand, the oil price shock and emerging inflation concerns. In this environment, central banks are likely to find it difficult to support the capital markets with cheap money.



Further result tables

Japan	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	7,4	12,2	11,0	11,2	12,9	11,0	Lowest since 10.2025
Headline Index							
- Current situation	9,0	14,5	12,0	12,5	13,5	13,8	3. increase in a row
- Expectations	5,8	10,0	10,0	10,0	12,3	8,3	Lowest since 10.2025
Asia ex Japan	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	18,1	18,7	20,1	21,7	23,9	17,3	Lowest since 09.2025
Headline Index							
- Current situation	19,3	20,5	21,5	23,3	25,5	21,5	Lowest since 08.2025
- Expectations	17,0	17,0	18,8	20,3	22,3	13,3	
Eastern Europe	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	-4,1	-4,1	-1,2	0,6	3,2	-1,8	
Headline Index							
- Current situation	-9,8	-11,3	-8,8	-6,8	-4,5	-6,0	
- Expectations	1,8	3,3	6,8	8,3	11,3	2,5	Lowest since 10.2025
Latin America	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	2,1	2,0	4,4	6,4	10,8	7,5	
Headline Index							
- Current situation	-3,0	-4,0	-0,8	-0,5	4,5	4,3	
- Expectations	7,3	8,3	9,8	13,5	17,3	10,8	
Global	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	8,0	8,1	10,4	12,8	15,2	9,7	
Headline Index							
- Current situation	7,9	7,8	9,8	12,0	14,7	12,3	
- Expectations	8,0	8,4	11,1	13,6	15,7	7,2	Lowest since 09.2025
Switzerland	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	-1,0	12,9	21,1	11,0	17,1	11,1	
Headline Index							
- Current situation	5,0	13,5	10,8	7,5	12,5	13,5	Highest since 07.2025
- Expectations	-6,8	12,3	32,0	14,5	21,8	8,8	Lowest since 10.2025
Austria	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	
Overall index	-11,9	-11,4	-14,2	-1,9	-2,9	-3,8	
Headline Index							
- Current situation	-23,0	-27,3	-33,8	-21,8	-15,0	-6,8	Highest since 06.2023
- Expectations	0,0	6,0	7,8	20,3	10,0	-0,8	Lowest since 09.2025



Data availability

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About sentix

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>



The economic clock concept and the ‘economic regime’

The economic clock concept transfers data from the sentix economic indices into a quadrant diagram. The situation is plotted on the x-axis and expectations on the y-axis. The monthly values for the situation and expectations are then placed as points in this coordinate system.

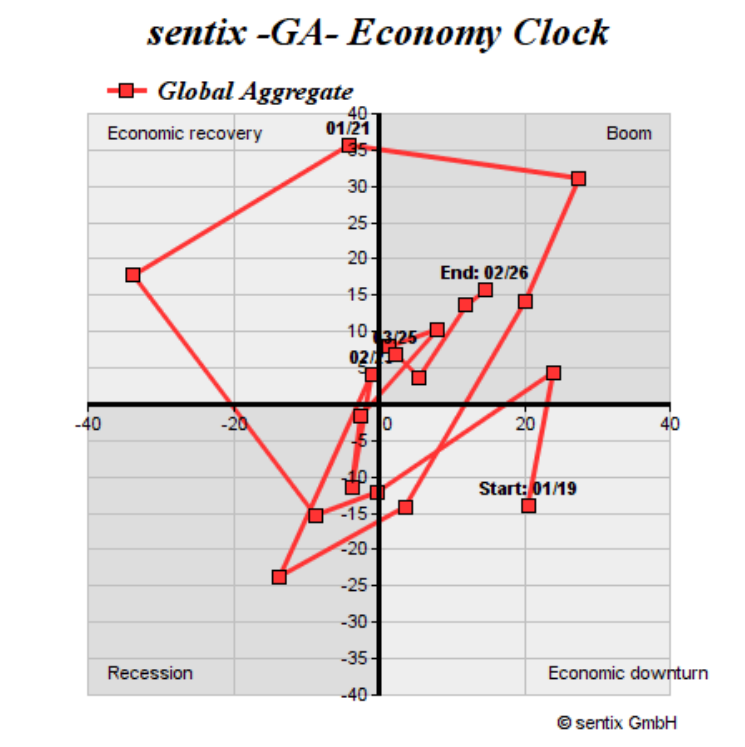
The four quadrants are defined as follows:

Quadrant	Attribute
Boom	Positive situation and expectations
Downturn	Positive situation, negative expectations
Recession	Negative situation, negative expectations
Upswing	Negative situation, positive expectations

The classification of the economic regime on the page is based on this scheme, but has been further refined as we apply a threshold value of 10 points for a clear classification. The economic regime is assigned quantitatively on the basis of these thresholds and the quadrant idea and can include the following classifications:

Stabilisation, stagnation, slight upturn, upturn, boom, cooling, slight downturn, downturn and recession

Example of the quadrant diagram of the ‘economic clock’: GA = Global Aggregate





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