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## sentix Economic Index: US dollar is a burden for the US economy

- In April, the **Eurozone** economy **improves further**. The composite index rises again to +20 points (+1.4) and the current situation index climbs to the highest level since July 2011 (+9).
- The **German economy** falls back against the euro trend by 8.1 points to 31.4 index points. However, this does not change the overall robust state of the German economy.
- For the US economy, some USD caused considerable stress marks show-up. A downturn scenario is approaching. In contrast, the rest of the world is in a more stable shape.

### Statistics

Poll running: **02.04.-04.04.2015**  
Survey participants: **953 investors**  
(of which institutional investors: **235**)

## In which part of the economic cycle\* are we?

Region / Land	Regime	Region / Land	Regime
Eurozone	upturn	USA	boom
Germany	boom	Japan	upturn
Switzerland	upturn	Asia ex Japan	boom
Austria	stagnation	Latin America	stabilization
Eastern Europe	stabilization	Global Aggregate	boom

\* The assessments are based on the two components of the composite indices which are investors' assessments of the current situation and investors' 6-month expectations. We have constructed a so-called "economy clock" out of these which shows us where in the cycle an economy currently stands (see also annotation on page 6).

## Table of the April 2015 results for the euro-zone economy

Euro area	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	-11.9	-2.5	0.9	12.4	18.6	20.0	Highest since August 2007!
Headline Index							
- Current situation	-21.3	-16.0	-11.0	-1.8	6.5	9.0	Highest since May 2014
- Expectations	-2.0	12.0	13.5	27.5	31.5	31.5	Highest since February 2006



## Commentary on the survey results for March 2015

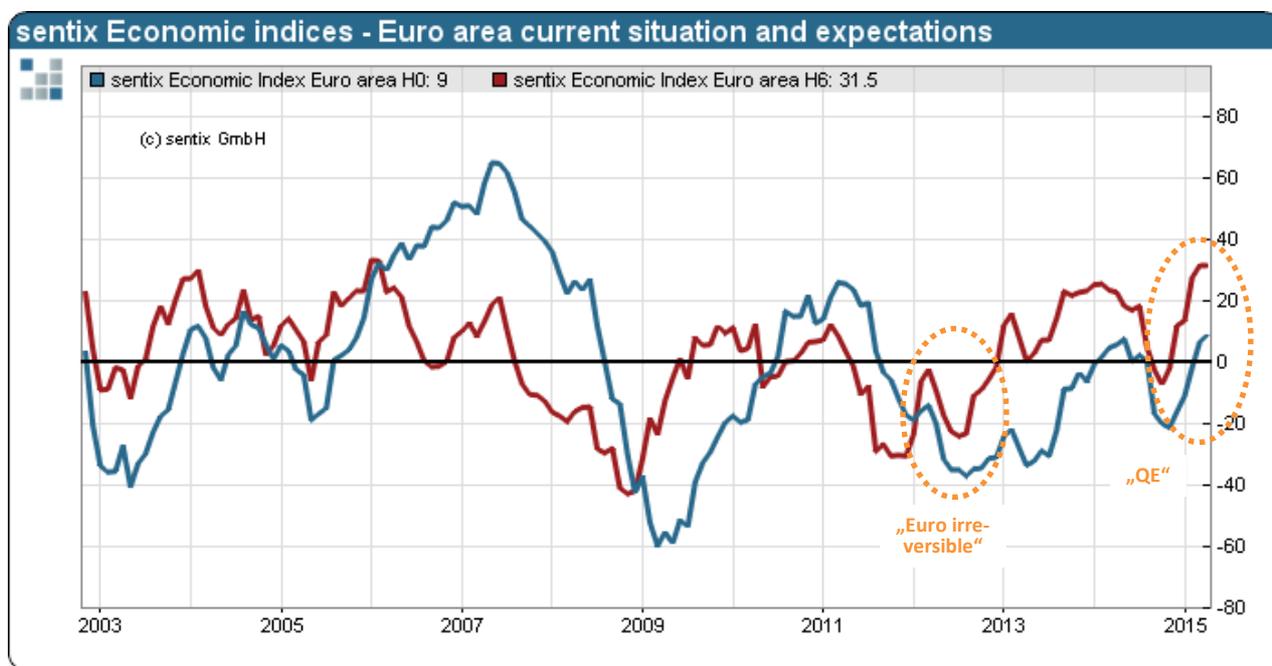
### US dollar is a burden for the US economy

Both the current situation and the expectation values of the US economy have slowed this month. From the perspective of investors surveyed by sentix thus, show in the US economy increasingly sanding marks, which the strong dollar may well explain. Somewhat surprisingly, however, is that we measure a significant damper for the German economy. Particularly as the rest of the euro zone is in a robust constitution. For the Euro zone, the current situation index rises to its highest level since 2011. Furthermore, the overall index improves as well.

### Euroland – Recovery signs condense

Last month we were able to report the end of the recessionary phase for the euro area. In April, now the upswing signs for the euro zone have further compressed. The overall index for the euro-zone economy further increased to +20. While the expectations component is with a +31.5 reading in a high level unchanged, the current situation index continues to rise and reaches a level of +9, the highest since July 2011.

Whether it is the QE of the European Central Bank or the weak euro - or both: The mixture of actual factors strengthens the view of the investor's surveyed by sentix on the economic condition of the euro-zone. The ongoing debate about a "Grexit", meaning the departure of Greece from the euro zone, have had not a significant effect on the survey results.



sentix Economic Index, euro zone: **assessment of the current situation (blue)** and **expectations (red)**



## Deutschland – Damper according to all-time high

Contrary to the indication for the euro zone, the economic mood to Germany cooled significantly after reaching an all-time high in March. The overall index falls by 8.1 points to 31.4 points. This is the largest decline since August 2014. However, the sub-components signal, despite comparable declines, that the domestic economy is still in a robust boom-like shape.

Germany	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15
Overall Index	9.8	19.6	26.6	35.0	39.5	31.4
<b>Headline Index</b>						
- Current situation	19.1	23.9	33.1	42.4	49.9	40.8
- Expectations	1.0	15.3	20.3	27.8	29.5	22.4

## Globales Aggregat – US dollar is a burden for the US economy

The strong US dollar starts to have a negative impact on **US economic growth**. The overall index falls back to its lowest level since November 2013 and the expectation values even fall to its lowest level since November 2012. Only a small further decline in the index separate the United States from a downturn scenario.

In **Asia**, nothing points to a downturn scenario. Both **Japan** and the Asia-Pacific region reports near-unchanged economic numbers.

We report a further improvement for **Eastern Europe**. The relative slowdown in the Ukraine conflict strengthens investor confidence in the economy of Eastern Europe and leads to a further stabilization.

The same is to report for **Latin America**, although here the mix of current situation and expectation values provides a relatively insecure overall picture.

In sum, the **Global Aggregate** hardly changed also. The world economy is in total on a robust growth path.

Global Aggregate	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15
Overall Index	9.7	12.8	13.9	15.9	18.1	16.6
<b>Headline Index</b>						
- Current situation	13.2	13.2	14.1	16.9	19.6	17.4
- Expectations	6.3	12.3	13.7	15.0	16.7	15.8



## More tables

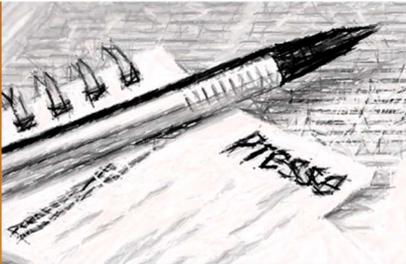
USA	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	27.1	29.4	31.4	29.4	28.8	22.6	Lowest since November 2013
<b>Headline Index</b>							
- Current situation	44.5	44.3	48.3	46.3	46.3	38.0	
- Expectations	11.0	15.5	15.8	13.8	12.5	8.3	Lowest since November 2012

Japan	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	5.0	-0.5	0.3	5.8	11.7	10.9	
<b>Headline Index</b>							
- Current situation	1.3	-7.8	-7.5	1.0	9.3	9.0	
- Expectations	8.8	7.0	8.5	10.8	14.3	12.8	

Asia ex Japan	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	18.9	22.3	23.0	22.4	24.0	23.0	
<b>Headline Index</b>							
- Current situation	25.5	26.5	25.5	27.3	28.5	26.5	
- Expectations	12.5	18.3	20.5	17.8	19.5	19.5	

Switzerland	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	9.6	13.6	12.5	-17.1	-1.6	7.9	
<b>Headline Index</b>							
- Current situation	21.7	29.7	40.8	1.3	13.1	13.3	
- Expectations	-1.8	-1.4	-12.5	-33.7	-15.4	2.6	

Austria	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
Overall Index	-10.3	-3.9	-1.2	-1.7	4.3	-1.3	
<b>Headline Index</b>							
- Current situation	-9.8	-14.5	-12.3	-13.2	-2.7	-9.6	
- Expectations	-10.7	7.4	10.6	10.6	11.6	7.5	



# Press release sentix Economic Index

07<sup>th</sup> April 2015

<b>Eastern Europe</b>	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
<b>Overall Index</b>	-12.2	-11.2	-13.4	-11.0	-6.6	-3.9	Highest since July 2014
<b>Headline Index</b>							
- Current situation	-17.8	-19.5	-25.5	-21.8	-17.8	-15.5	
- Expectations	-6.5	-2.5	-0.5	0.5	5.3	8.5	Highest since February 2014

<b>Latin America</b>	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	
<b>Overall Index</b>	-7.2	-6.2	-6.9	-7.2	-7.8	-8.1	Lowest since May 2009
<b>Headline Index</b>							
- Current situation	-12.3	-15.0	-17.3	-16.5	-18.0	-19.3	Lowest since July 2009
- Expectations	-2.0	3.0	4.0	2.5	3.0	3.8	



## Data availability

**Bloomberg**

**FACTSET**



**Macrobond**



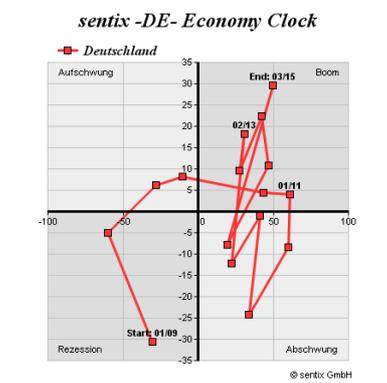
**sentix**   
expertise in behavioral finance

## About sentix

On a weekly basis, almost 5.000 registered investors (of which over 1,000 are institutional investors) supply us with their market assessments. Out of this data, sentix calculates sentiment indexes, which mirror the sentiment of equity markets (DAX, EuroSTOXX 50, Nikkei 225, S&P 500), bond markets (Bund-Future, US-Treasury-Future) and currencies (EUR/USD, USD/YEN). These sentiment indexes are setting the standard, held in high regard by many renowned financial players and are used by investment professionals in their analyses and investment processes. A history of more than 13 years and the simple access to data via reputable data providers as well as a website document the outstanding position of sentix as the leading independent sentiment data base.

## Background, methodology and more

See <http://economics.sentix.de>



## The idea of the „economy clock“

The sentix economy clock show the assessment of the current situation and investors' 6-month expectations in a x-y diagram. The assessment of the current situation is displayed on the x-axis and 6-month expectations on the y-axis. An upturn, for instance, is characterised by still negative readings for the assessment of the current situation but already positive values for investors' expectations. This is why the upturn area lies in the upper left part of the clock. The graph on the left hand side shows Germany starting in 2009 from a recession ending in 03/15 in a boom.



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