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## sentix Economic Index: Stabilization is progressing

- The stabilization of economic indices is progressing in January 2022. At 14.9 points, the overall index for the euro zone increases by 1.4 points. The current assessment improves by 3.0 points, while the expectations component stagnates.
- The picture is similar for the German economy. The overall index rises by 2.6 points, while the current situation scores increase by 5.2 points, which is somewhat more pronounced. The expectations component also confirms its previous month's value at +15.0 points.
- The figures for the Asia ex Japan region are particularly encouraging. All subcomponents increased. This gives more contour to our basic scenario that the global economy will recover and emerge from the mid-cycle slowdown.

### Statistics

Poll running: **06<sup>th</sup> Jan. to 8<sup>th</sup> Jan. 2022**  
Survey participants: **1,163 investors**  
(**254** of those are institutional investors)

## Current economic regimes\* of countries /regions in focus:

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

\* 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: January 2022

Euro Area	Aug. 21	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22
<b>Overall index</b>	22.2	19.6	16.9	18.3	13.5	14.9
<b>Headline Index</b>						
- Current situation	30.8	30.8	26.3	23.5	13.3	16.3
- Expectations	14.0	9.0	8.0	13.3	13.8	13.5



## Commentary on the survey results for January 2022

### Stabilization is progressing

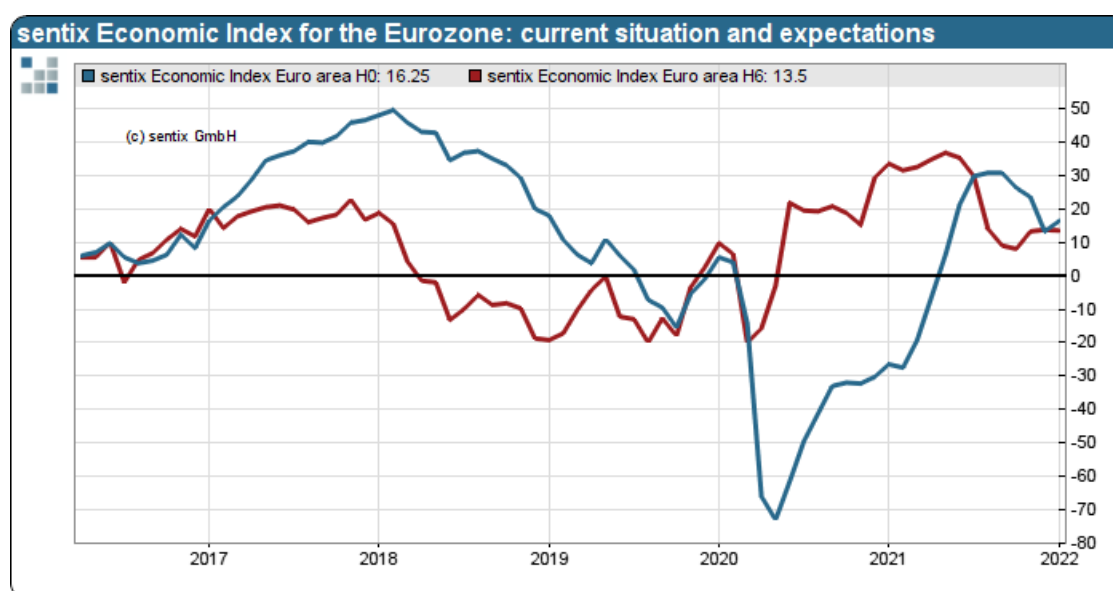
The stabilization of economic indicators is progressing in January 2022. At 14.9 points, the overall index for the euro zone increases by 1.4 points. The current assessment improves by 3.0 points, while the expectations component stagnates. The picture is similar for Germany. The figures for the Asia ex Japan region are particularly encouraging. All sub-components increased significantly. This gives more contour to our basic scenario that the global economy is recovering and finding its way out of the mid-cycle slowdown. Some world regions are even bouncing back into the boom squares of the sentix business cycle clock.

### Euro area: Current assessment improves

The first economic indication in 2022 is now available: Investors do not expect economic momentum to stall in the new year either - despite new virus variants and rising infection figures. On the contrary, expectations are stabilizing and the assessment of the current situation is even improving worldwide. Investors also assess the situation in the euro zone as 3.0 points higher than in the previous month.

At the same time, the "old problems" from 2021 are also accompanying the start of the new year: supply bottlenecks and unchanged high inflation figures are giving companies a hard time and are creating a certain braking effect. Expectations are therefore stagnating at around the previous month's level. Overall, investors nevertheless rate the economy as stable.

The orderly decline in economic output in 2021 and the stabilization that has now taken place confirm our base scenario of an economic breather in the major cycle. The mid-cycle slowdown is therefore likely to be replaced by a renewed economic recovery.

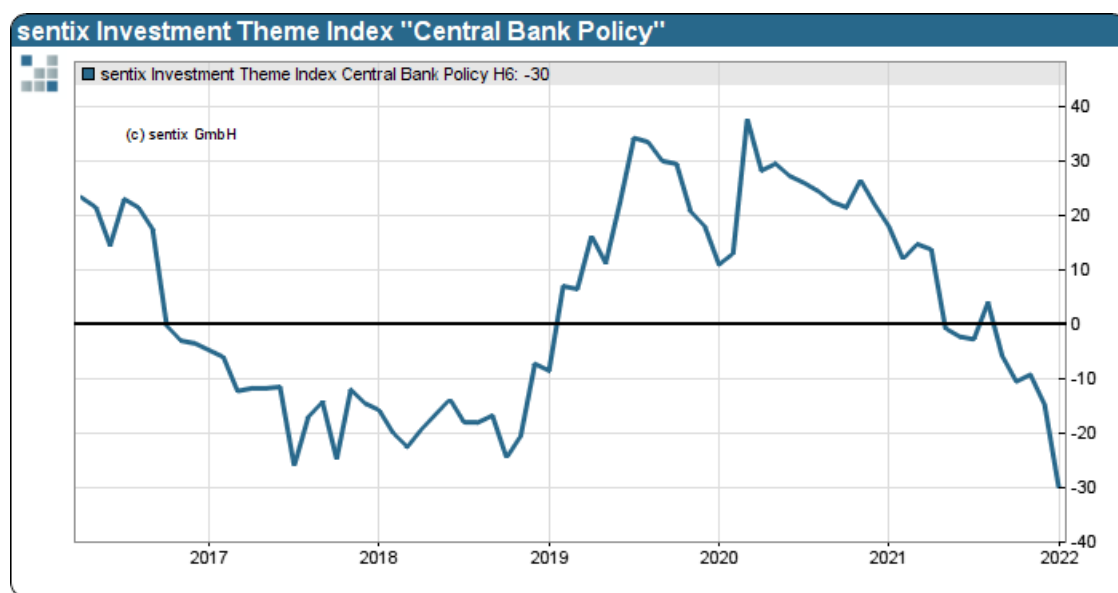


sentix Economic Index for the Eurozone: **current situation** and **expectations**

However, our fundamentally constructive outlook for the economy in 2022 (especially the first half of the year) has an Achilles' heel: The support of expansive central banks is threatening to run out faster than expected. The sentix



topic barometer "Central Bank Policy" indicates an increasing burden for the bond market and thus for the real economy. The burden on this is estimated to be greater than in 2018, when the monetary guardians also adopted a more restrictive course. Fiscal balancing impulses must therefore be put in place swiftly to cushion the weakening monetary impetus from the central banks.



sentix Investment Theme Index "Central Bank Policy"

## Germany: Image of the euro zone

In the January data, Germany's economy tends to receive a similar investor vote as the euro zone: the assessment of the current situation rises somewhat more strongly, while the expectations component stagnates for the second month in succession. As a result, the overall index is up by 2.6 points.

Germany	Aug. 21	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22
Overall index	25.7	20.9	20.0	19.7	14.4	17.0
<b>Headline Index</b>						
- Current situation	38.5	36.0	31.0	24.8	13.8	19.0
- Expectations	13.5	6.8	9.5	14.8	15.0	15.0

## US: Better, but dynamic is missing

Investors remain more positive about the US economy. The previous month's reading of 34.3 points is almost confirmed. The U.S. situation is still 15 points higher than in Germany. Thus, the sixth consecutive decline for the USA should not be overestimated. In the overall context, economic expectations remain important: Although expectations are stagnating, there is no sign of a downturn in the context of high current economic conditions. The increase in the pace of tapering and speculation about the first interest rate hikes by the U.S. Federal Reserve are causing a lack of recovery momentum and ultimately putting the brakes on economic expectations.



## United States

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

<b>Overall index</b>	30.1	25.7	21.3	25.3	24.2	23.3
<b>Headline Index</b>						
- Current situation	48.5	45.3	37.5	37.3	34.3	34.0
- Expectations	13.0	7.8	6.3	14.0	14.5	13.0

Lowest since  
04.2021    6. decline in a row

## Asia ex Japan: Glimmer of hope

With the third increase in succession and a significant rise of 4.0 points in the expectations component, the Asian region is sending out a signal of hope. The overall index for the region also rose by 3.2 points in line with the parallel improvement in the current situation. Developments in the economic region of Asia ex Japan play a special role in the overall assessment of the global economy, as this is where the slowdown first set in and an increase therefore sends out a signal to the other regions of the world. Japan also confirms a similarly positive signal. So it is no wonder that the sentix Global Aggregate can also increase in all sub-components!

## Asia ex Japan

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

<b>Overall index</b>	23.3	19.8	15.7	19.6	18.5	21.7
<b>Headline Index</b>						
- Current situation	30.5	24.8	19.5	20.8	17.5	20.0
- Expectations	16.3	15.0	12.0	18.5	19.5	23.5

Highest since  
08.2021

Highest since  
07.2021    3. Increase in a row



## Further result tables

### Japan

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	18.4	16.7	15.4	17.1	14.6	17.5
Headline Index						
- Current situation	24.3	23.0	22.8	20.5	14.5	17.8
- Expectations	12.8	10.5	8.3	13.8	14.8	17.3

Highest since  
08.2021

Highest since  
07.2021

3. Increase in a row

### Eastern Europe

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	10.6	8.4	6.2	6.9	2.4	3.3
Headline Index						
- Current situation	11.8	10.8	7.8	5.8	-2.5	-1.0
- Expectations	9.5	6.0	4.8	8.0	7.5	7.8

### Latin America

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	-3.0	-3.3	-4.6	-4.6	-6.6	-5.1
Headline Index						
- Current situation	-10.0	-8.5	-10.8	-11.3	-17.3	-14.8
- Expectations	4.3	2.0	1.8	2.3	4.8	5.0

Highest since  
07.2021

3. Increase in a row

### Global

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	20.8	17.8	14.4	17.2	15.1	16.9
Headline Index						
- Current situation	28.4	25.3	20.4	20.1	15.1	17.1
- Expectations	13.5	10.6	8.6	14.3	15.1	16.7

Highest since  
07.2021

3. Increase in a row

### Switzerland

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	33.9	31.9	29.1	28.0	17.8	28.8
Headline Index						
- Current situation	46.3	44.8	45.3	41.8	39.0	40.8
- Expectations	22.3	19.8	14.0	15.0	-1.5	17.5

### Austria

Aug. 21    Sep. 21    Oct. 21    Nov. 21    Dec. 21    Jan. 22

Overall index	34.0	41.5	25.0	30.2	13.3	21.9
Headline Index						
- Current situation	45.0	63.0	44.5	50.5	19.5	30.0
- Expectations	23.5	21.8	7.0	11.5	7.3	14.0



## Data availability

**Bloomberg L.P.**

**FACTSET**

**REFINITIV™**



**Macrobond**



**HAVER ANALYTICS®**

**sentix**   
expertise in behavioral finance

## 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 5.000 investors from over 20 countries (comprising over 1.000 institutional and almost 4.000 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>





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