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## sentix Economic Index: View on USA and Latin America







- The economic situation in the Eurozone was stable in February. The situation index rose by 3 points to 19.3. Expectations rise slightly to 14.0 points, the highest value since July 2021.
- The picture in Germany is similar. Here, too, the situation and expectations scores improve somewhat. The overall index rises to 17.9 points.
- The picture is different in the USA. Here the overall index falls for the third time in a row due to a decline in expectations to only 10.0 points. In Latin America we measure a clear improvement in the economic situation. Both situation and expectations scores continue to rise. It seems that the recession is finally being overcome here.

### Statistics

Poll running: **03<sup>rd</sup> Feb. to 5<sup>th</sup> Feb. 2022**

Survey participants: **1,205 investors**  
(266 of those are institutional investors)

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

Region / country	Regime	Region / country	Regime
 Eurozone	Boom	 USA	Upswing
 Germany	Boom	 Japan	Boom
 Switzerland	Boom	Asia ex-Japan	Boom
 Austria	Boom	Latin America	Stabilization
Eastern Europe	Moderate upswing	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: February 2022

Euro Area	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	19.6	16.9	18.3	13.5	14.9	16.6
Headline Index						
- Current situation	30.8	26.3	23.5	13.3	16.3	19.3
- Expectations	9.0	8.0	13.3	13.8	13.5	14.0

Highest since  
07.2021



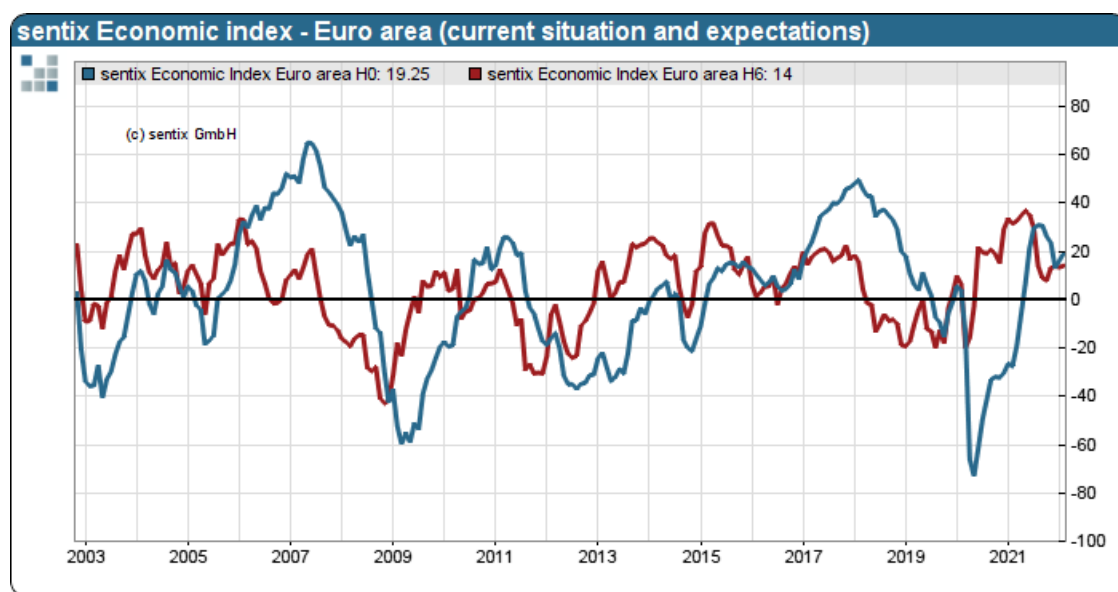
## Commentary on the survey results for February 2022

### View on USA and Latin America

The economic situation in the world is relatively stable in February compared to January 2022. In Euroland and also in Germany, we measure a slight improvement in the situation and expectations. In Asia, the picture is mixed. The development in the USA is problematic. Here the overall index is falling for the third time in a row, which is due to the decline in expectations. The signals we are receiving from Latin America are encouragingly positive.

### Euro area: Stable development, ECB comes into focus

The economic situation in Euroland is stable in February 2022. The situation and expectations of the more than 1,200 investors surveyed by sentix signal a slight improvement. Thus, our assumption that we are in a "mid-cycle slowdown", i.e. a growth moderation in the middle of an economic cycle, which we have been expressing here for months, remains unchanged. However, this phase of moderation is not yet complete. There is a lack of sustainable new growth drivers. Above all, there is a lack of impetus from the international economy. In Asia and Japan, the economy also remains on a moderate growth course, but the expected values are slightly declining. The same is true of the USA, where expectations are falling somewhat more sharply.



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

The eurozone is unable to create sufficient growth momentum of its own. On the contrary. In the coming weeks and months, monetary policy headwinds in particular are likely to increase. The sentix theme barometer for central bank policy falls sharply to -38.5 points. Accordingly, investors expect pressure on the ECB to make its monetary policy more restrictive. The cause clearly lies in the inflation trend. The corresponding sentix topic index marks another all-time low at -49 points.



## Germany: More could be done

In February, the German economy continued to develop largely in line with the Eurozone. Things could be better if the Corona conditions were finally eased in Germany, as other European countries have already announced or initiated. At least a sustained slowdown in economic momentum does not seem to be an issue at the moment.

Germany	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22	
Overall index	20.9	20.0	19.7	14.4	17.0	17.9	
Headline Index							
- Current situation	36.0	31.0	24.8	13.8	19.0	20.0	
- Expectations	6.8	9.5	14.8	15.0	15.0	15.8	Highest since 07.2021

## US: Expectations fall again

The overall index for the US economy fell for the third time in a row to 22.1 points. This means that the US economy is still on a moderate growth path. But with a renewed decline in expectations from 13.0 to 10.0 points, the US economy is signalling a loss of momentum that could become a problem, especially if the index slips into negative territory.

United States	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22	
Overall index	25.7	21.3	25.3	24.2	23.3	22.1	3. decline in a row
Headline Index							
- Current situation	45.3	37.5	37.3	34.3	34.0	35.0	
- Expectations	7.8	6.3	14.0	14.5	13.0	10.0	

## Latin America: Recession seems to be over

The economic development in Latin America is encouraging. Here, the recessionary trend of recent years seems to have finally been broken. The assessment of the situation has risen sharply to -8.5 points, the best value since May 2019. It would be welcome if the expectations were to improve further and significantly. After all, we measure an increase to 6.0 points, the best value since July 2021.

Latin America	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22	
Overall index	-3.3	-4.6	-4.6	-6.6	-5.1	-1.4	Highest since 07.2021
Headline Index							
- Current situation	-8.5	-10.8	-11.3	-17.3	-14.8	-8.5	Highest since 05.2019
- Expectations	2.0	1.8	2.3	4.8	5.0	6.0	Highest since 07.2021 4. Increase in a row



## Further result tables

### Japan

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	16.7	15.4	17.1	14.6	17.5	16.0
Headline Index						
- Current situation	23.0	22.8	20.5	14.5	17.8	18.5
- Expectations	10.5	8.3	13.8	14.8	17.3	13.5

### Asia ex Japan

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	19.8	15.7	19.6	18.5	21.7	21.4
Headline Index						
- Current situation	24.8	19.5	20.8	17.5	20.0	22.5
- Expectations	15.0	12.0	18.5	19.5	23.5	20.3

Highest since  
09.2021

### Eastern Europe

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	8.4	6.2	6.9	2.4	3.3	3.4
Headline Index						
- Current situation	10.8	7.8	5.8	-2.5	-1.0	0.3
- Expectations	6.0	4.8	8.0	7.5	7.8	6.5

### Global

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	17.8	14.4	17.2	15.1	16.9	17.0
Headline Index						
- Current situation	25.3	20.4	20.1	15.1	17.1	19.5
- Expectations	10.6	8.6	14.3	15.1	16.7	14.6

### Switzerland

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	31.9	29.1	28.0	17.8	28.8	29.1
Headline Index						
- Current situation	44.8	45.3	41.8	39.0	40.8	38.3
- Expectations	19.8	14.0	15.0	-1.5	17.5	20.3

Lowest since  
05.2021  
Highest since  
08.2021

### Austria

	Sep. 21	Oct. 21	Nov. 21	Dec. 21	Jan. 22	Feb. 22
Overall index	41.5	25.0	30.2	13.3	21.9	19.9
Headline Index						
- Current situation	63.0	44.5	50.5	19.5	30.0	29.3
- Expectations	21.8	7.0	11.5	7.3	14.0	11.0



## 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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