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sentix-economic index: question marks, again

- After three rises in a row, the sentix economic index for Euroland slumps once again. The 6.5 point drop in the total index raises new questions!
- Current assessment and expectations have fallen in unison, current assessment to the lowest level this year!
- Germany is also not immune. The expectation index loses 7 points and is once again slightly in the red.
- Besides Euroland, Asia ex Japan is affected most by the economic clouding while the other world regions sentix observes present themselves in robust health.

Statistics

Survey period: **04.04.-07.04.2012**

Participants: **847**

sentix indications for upcoming market events

At this point we will publish upcoming important market events and the expectations which can be derived from already published sentix data.

sentix – first mover advantage

13.04.2012 - US Consumer Confidence Uni Michigan- Dissappointments likely

from 21.04.2012 - Eurozone PMIs- remain under pressure

17.04.2012 - ZEW-Index - all components weaker (Euroland), even for Germany

20.04.2012 - ifo Index - zenith crossed

Euroland economy chart April 2012

Euro area	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	-21.2	-24.0	-21.1	-11.1	-8.2	-14.7
Headline Index						
- Current situation	-11.8	-17.3	-18.8	-15.8	-14.0	-20.0
- Expectations	-30.3	-30.5	-23.5	-6.3	-2.3	-9.3

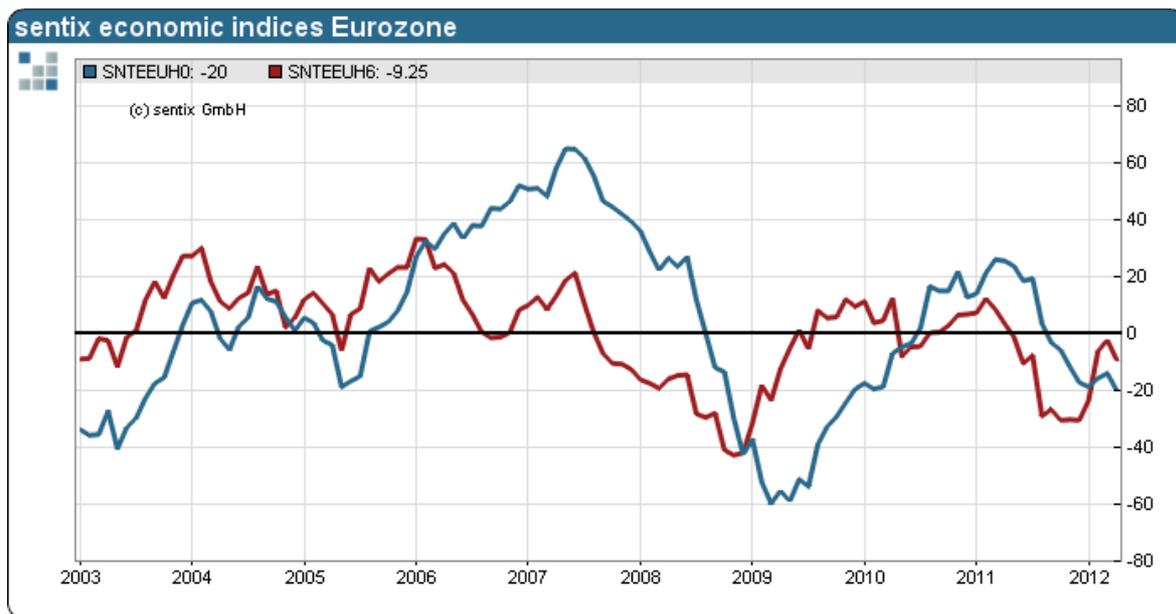


Commentary to survey results of April 2012

Question marks, again

Investors hardly got used to economic glimmers of hope when a new disappointment appeared from around the corner. In April, after three consecutive rises, the sentix economic index for Euroland slumped. Current assessment and expectations dropped in unison. Current assessment even dropped to their lowest level this year. The question marks over a recession in Euroland are mounting once more.

What a disappointment! After three consecutive rises the spring fever in Euroland abates. The sentix economic index slumps to -14.7 points. This puts a rapidly growing question mark on the economy in the Euro zone states. Especially since the current assessment of more than 800 sentix survey participants drops to its lowest (!) value we have seen this year.



sentix economic indices Euroland (current situation and expectations)

The stabilization of the economy in the Euro zone, longed for by politicians and supported through generous handouts of central bank money, is once again put in question only one month after the second three-year tender of the ECB. Even the relatively positive development of asset prices in the first quarter of 2012 has, until now, not been able to free up any self-supporting buoyancy forces.

The economic recovery in the Euro zone is further hampered by the fact that all previous growth engines, Asia ex Japan as well as Germany, are unbalancing slightly, also. The sentix economic index drops accordingly by seven points to -1 in the expectational component.

Germany	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	2.8	5.6	10.0	22.0	23.0	19.1
Headline Index						
- Current situation	34.0	36.3	37.0	41.4	41.4	41.3
- Expectations	-24.3	-21.0	-14.0	4.1	6.0	-1.0



The current assessment is still at boom-levels with +41. But the German economy should find it increasingly difficult to stand its ground against the recessive tendencies in other parts of Europe. Even the Asia-Pacific region is suffering under China's loss in dynamic:

Asia ex Japan	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	13.1	11.8	14.4	25.7	28.8	21.8
Headline Index						
- Current situation	35.3	31.3	30.8	37.5	41.0	34.8
- Expectations	-7.0	-6.0	-0.8	14.5	17.3	9.5

We can note, here, that the sub-indices are at expansive levels, but the loss in dynamic is conspicuous, especially as it is much stronger than other world regions observed by sentix.



sentix economic indices Asia ex Japan (current situation and expectations)

On the other hand, the USA and Japan are holding up pretty well. The drop in the total index is rather moderate at 2 points. While the USA 'only' gives us a moderate drop in economic momentum (expectational index -3.8 points), we should not miss that, in Japan, both situational and expectations are close to the zero line. The land of the rising sun has not yet freed itself from the grasp of recession.

Japan	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	-13.1	-11.3	-7.8	-4.4	1.7	0.6
Headline Index						
- Current situation	-15.0	-11.8	-11.8	-11.0	-4.5	-0.8
- Expectations	-11.3	-10.8	-3.8	2.5	8.0	2.0

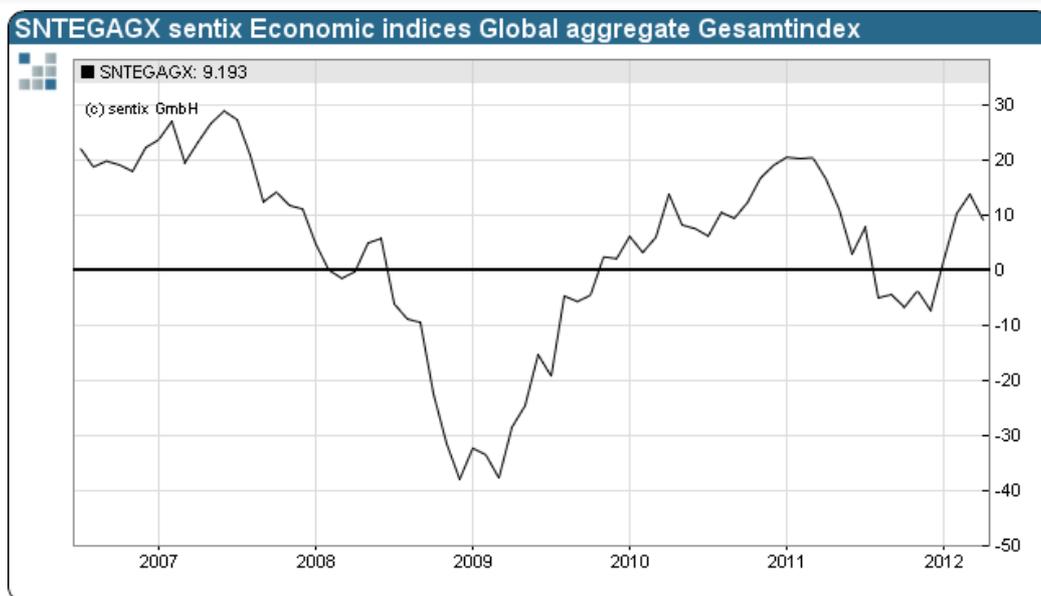


Further data and charts

USA	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	-13.9	-6.4	5.6	11.1	13.7	11.8
Headline Index						
- Current situation	-13.5	-3.8	8.5	12.0	17.8	17.8
- Expectations	-14.3	-9.0	2.8	10.3	9.8	6.0

Eastern Europe	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	-0.6	-6.5	-7.8	1.6	8.2	5.2
Headline Index						
- Current situation	13.5	4.5	-2.5	1.3	9.5	9.0
- Expectations	-13.8	-17.0	-13.0	2.0	7.0	1.5

Latin America	Nov 11	Dec 11	Jan 12	Feb 12	Mar 12	Apr 12
Overall Index	9.2	8.9	12.2	20.6	23.8	18.2
Headline Index						
- Current situation	27.3	25.5	26.5	29.0	33.3	28.3
- Expectations	-7.5	-6.5	-1.3	12.5	14.8	8.5



sentix economic index Global Aggregate Overall Index



Data availability

Bloomberg

FACTSET



Macrobond



sentix 
expertise in behavioral finance

About sentix

On a weekly basis, more than 3.200 registered investors (of which more than 700 are institutionals) supply us with their market assessment. 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 seven 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 and methodology

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



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