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## sentix Economic Index: Europe clearly lagging behind

- The sentix economic index for the euro zone declined by -1.5 points in February to an index level of -0.2 points. A decline can be seen in both the current assessment (-1.0 points) and the expectations component (-2.0 points).
- In Germany, we also measure a setback in the overall index. The lockdown is slowing the recovery of the current situation component, which is stagnating at a low level. The expectations component also fell by -1.7 points.
- Europe is thus lagging behind the global trend, which is improving significantly. The U.S. economy in particular is setting an exclamation mark. However, Japan and the Asia ex Japan region are also on the road to recovery.

### Statistics

Poll running: **4<sup>th</sup> Feb. to 6<sup>th</sup> Feb. 2021**  
Survey participants: **1,252 investors**  
(**275** of those are institutional investors)

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

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

\* 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 2021

Euro Area	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21
<b>Overall index</b>	-8.0	-8.3	-10.0	-2.7	1.3	-0.2
<b>Headline Index</b>						
- Current situation	-33.0	-32.0	-32.3	-30.3	-26.5	-27.5
- Expectations	20.8	18.8	15.3	29.3	33.5	31.5



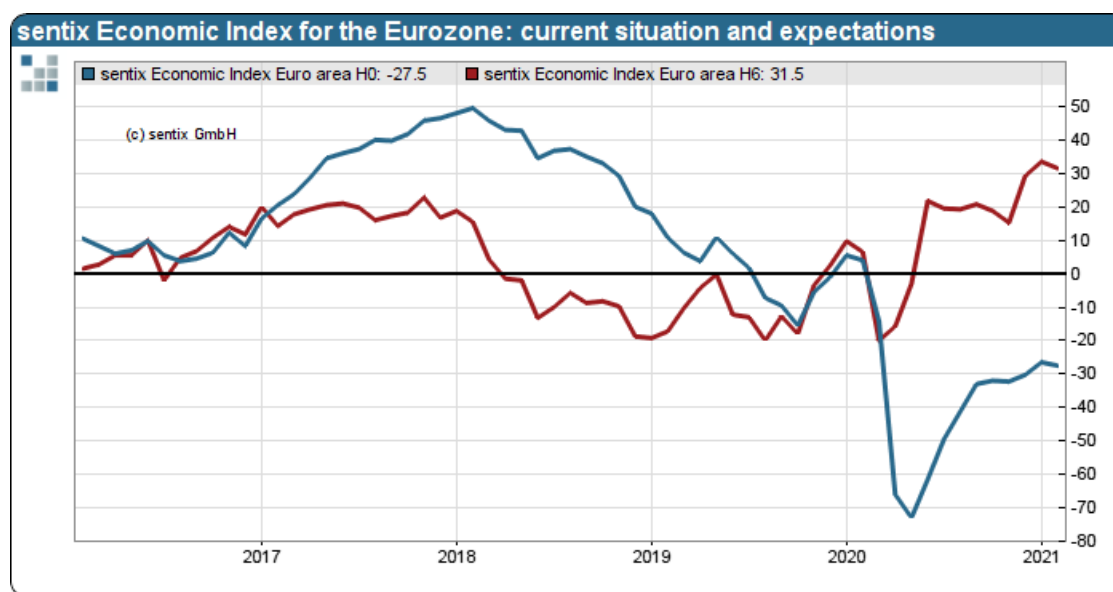
## Commentary on the survey results for February 2021

### Europe clearly lagging behind

The sentix overall economic index for Euroland falls by -1.5 points in February to an index level of -0.2 points. The lockdowns in many European countries are leaving their mark. For Euroland, the assessment of the current situation falls by 1.0 points, while the expectations component drops by 2.0 points. A similar trend can be observed for the assessment of the German economy. The international picture is different. The US economy in particular is setting an exclamation mark. However, Japan and the Asia ex Japan region are also continuing to recover.

### Euro area: Vaccine euphoria versus lockdown brakes

The far-reaching lockdown restrictions on economic activity in Germany and Austria, for example, are leaving their mark: The sentix overall economic index for the euro area falls by 1.5 points to an index level of -0.2 points. Both the situation and the expectations components lost points. In the international context, the euro zone is thus lagging well behind the global growth trend. Most recently, the recovery relied heavily on a successful vaccination campaign. The EU order debacle and the resulting slower pace of vaccination are weighing on the mind and exposing the bureaucratic deficits in Euroland. As a result, the EU economy is losing touch with the other regions of the world, which are continuing their recovery course in the month of February.



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

As can be seen very clearly in the chart, economic expectations for the euro zone have been strongly advanced for many months. It is therefore important that the development of the real economy (assessment of the current situation) does not disappoint these hopes and delivers them in the foreseeable future. The "time" factor is thus crucial and cannot be stretched at will. A permanent prolongation of the lockdown could become a problem because the difference between expectation and the current situation (the so-called expectation gap) is extremely high! There is a potential for a temporary disillusionment here. Fatal would be in any case a repeated demolition of the expectation component. The consequence would be a renewed recession.



## Germany: Hope for exports?

The European trend is also reflected in the series of figures for the German economy. The sentix economic expectations for Germany declined by 1.7 points. The current situation component increased marginally by 0.3 points, but still remains in clearly negative territory at -15.5 points. The situation assessment thus rises for the ninth time in a row and reaches its highest level since March 2020. The snail's pace of the recovery in the current situation will nevertheless become a problem if the lockdown drags on. The expectations gap (the difference between expectations minus the current situation) is also very high here, at nearly 50 index points. Investors' patience may eventually run out.

Germany	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	-0.1	1.4	1.3	6.9	9.2	8.6	
<b>Headline Index</b>							
- Current situation	-22.8	-19.3	-17.5	-17.3	-15.8	-15.5	Highest since 03.2020
- Expectations	25.5	24.5	22.0	34.3	37.5	35.8	

Overall, the German economy is still performing better than the European average. Investors are relying above all on positive effects from the global economy. Stronger growth signals can be measured from the USA and Asia in particular, which should have a positive impact on German exports in the medium term.

## USA: Biden Euphoria

The change of presidents in the United States is also boosting economic fantasies: The overall index for the U.S. economy rises by 7.3 points to its highest level since February 2020. The U.S. economy is thus continuing its recovery, with the overall index climbing for the 10th time in a row. The assessment of the current situation jumped by a strong 8.5 points and is heading for the zero line at -2.8 points. Economic expectations also improved significantly again in February. The already high level of +35.3 points was surpassed with an increase of 5.7 points. The euphoria is high, and the hurdle is thus set high. Now the new US president must deliver!

United States	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	-4.8	-1.1	4.8	9.1	10.7	18.0	Highest since 02.2020
<b>Headline Index</b>							
- Current situation	-27.3	-20.5	-10.5	-11.8	-11.3	-2.8	Highest since 03.2020
- Expectations	20.5	20.5	21.3	32.3	35.3	41.0	Alltime High!

## Asia: Previous month's dampers ironed away

The Asian economy made up for its setback in January. Both the economic indicators for the Asia ex Japan region and for Japan itself are up significantly. For the Land of the Rising Sun, the increase in the overall index amounts to 2.5 points; in Asia ex Japan, the increase is even stronger. All subcomponents are on the rise, with Asia ex Japan shining with very strong current situation values. There, we note the highest value in the overall index since February 2013!



# Press release sentix Economic Index

08. February 2021

## Japan

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	-2.3	-2.6	6.1	14.5	13.6	16.1	Highest since 10.2018
<b>Headline Index</b>							
- Current situation	-23.0	-21.0	-8.3	-2.3	-5.0	-1.8	Highest since 02.2020
- Expectations	20.8	17.8	21.5	32.8	34.0	35.5	Highest since 04.2004

## Asia ex Japan

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	6.6	10.3	23.3	29.7	29.6	33.1	Highest since 02.2013
<b>Headline Index</b>							
- Current situation	-12.5	-5.0	16.0	19.8	17.8	24.0	Highest since 05.2019
- Expectations	27.8	26.8	30.8	40.0	42.0	42.5	Highest since 04.2004



## Further result tables

### Eastern Europe

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21
<b>Overall index</b>	-12.7	-12.8	-11.9	-6.3	-1.8	-2.7
<b>Headline Index</b>						
- Current situation	-35.8	-33.5	-31.8	-30.0	-26.0	-27.0
- Expectations	13.5	10.5	10.3	20.8	25.8	25.0

### Latin America

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21
<b>Overall index</b>	-28.9	-26.9	-22.2	-16.5	-11.2	-13.2
<b>Headline Index</b>						
- Current situation	-55.8	-51.5	-45.3	-43.8	-38.0	-39.8
- Expectations	3.0	1.8	4.3	15.5	20.0	17.8

### Global

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	-2.9	-0.5	7.1	13.2	14.9	17.5	Highest since 05.2018
<b>Headline Index</b>							
- Current situation	-24.6	-19.3	-6.9	-4.6	-4.1	0.0	Highest since 02.2020
- Expectations	21.6	20.3	22.1	32.7	35.7	36.5	Alltime High!

### Switzerland

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21	
<b>Overall index</b>	10.0	13.3	0.9	10.7	11.1	18.2	Highest since 06.2019
<b>Headline Index</b>							
- Current situation	-1.8	2.5	-6.0	-5.3	-2.3	-5.8	
- Expectations	22.5	24.8	8.0	28.0	25.3	45.0	Alltime High!

### Austria

	Sep. 20	Oct. 20	Nov. 20	Dec. 20	Jan. 21	Feb. 21
<b>Overall index</b>	3.4	-9.4	-9.1	3.4	9.5	-1.2
<b>Headline Index</b>						
- Current situation	-13.3	-31.8	-28.3	-33.3	-23.5	-32.0
- Expectations	21.5	16.0	12.3	48.0	48.8	35.3



## Data availability

**Bloomberg L.P.**

**FACTSET**

**REFINITIV™**



**Macrobond**



**HAVER ANALYTICS®**

**sentix**   
expertise in behavioral finance

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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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