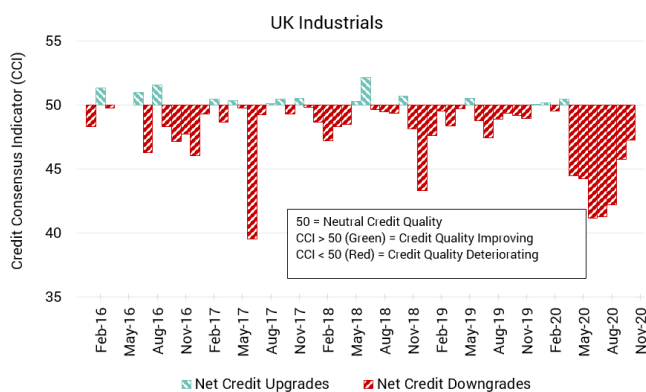


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

December 2020

Credit Benchmark's monthly measure of credit risk sentiment and activity draws on the collective intelligence of over 20,000 analysts at 40+ of the world's leading financial institutions.

This measure, known as the **Credit Benchmark Credit Consensus Indicator (CCI)**, shows changes in forward looking credit opinion for aggregated Industrials across the US, UK, and EU.

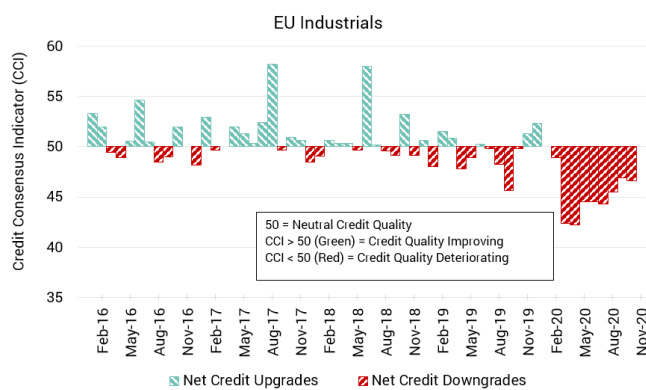


## UK Industrials: More Improvement

For the seventh consecutive month, UK Industrial companies have seen credit sentiment in negative territory. But the overall trend continues to be one of improvement, and the overall position remains the best since March.

The CCI for this month sits at 47.3, better than the prior month's 45.7, and still better than the CCI for the EU or US.

Despite improving sentiment, there are many lingering threats to the sector, from COVID and its economic turmoil, changes in travel patterns, and [ever-looming Brexit](#).

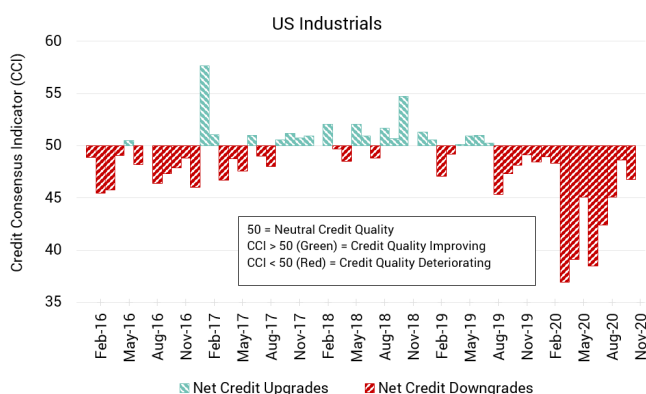


## EU Industrials: A Slight Worsening

Net credit improvement has been elusive for EU Industrials. Not once this year has the sector's CCI score been over 50. But the deterioration in sentiment for this sector has been milder and more consistent than for the UK and US.

The latest CCI registers at 46.6, compared to 46.9 last month.

Data on Eurozone manufacturing trends continue to paint a mixed picture, with [some countries](#) faring better than others. [Germany](#) remains the driver of recovery in the region. As is the case around the world, COVID remains an obstacle to more lasting recovery.



## US Industrials: Credit Quality Sentiment Drops

The CCI for US Industrials dropped this month, thus halting a 3-month upward trend in sentiment. However, the CCI remains in a better position than it has been in for most of this year.

The current CCI is 46.8, compared to last month's 48.6.

Like in the UK and EU, COVID continues to act as an anchor to US Industrials' prospects. While overall output for spaces like US manufacturing [remains relatively strong](#), the recent momentum observed in some areas like vehicle production could slow.

### About Credit Benchmark Credit Consensus Indicators (CCIs)

CCI data from Credit Benchmark is based on over 800,000 contributed credit observations from 40+ of the world's leading financial institutions. The credit observations, which represent the work of over 20,000 analysts, are collected, anonymized and aggregated monthly by Credit Benchmark. CCIs provide forward-looking insights into credit risk sentiment and activity over time, leveraging overall credit distribution and trends.