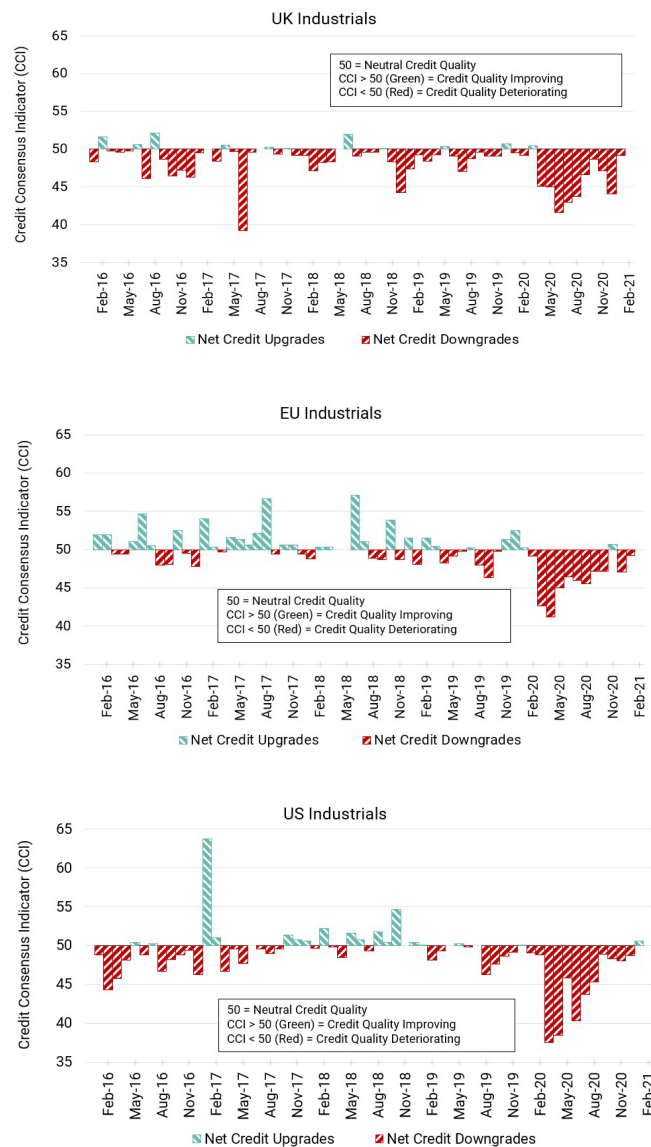


Credit Consensus Indicator (CCI) UK, EU & US Industrials

March 2021

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: Nearing Neutral

The recent plunge in sentiment for UK Industrials has been followed by a sharp recovery.

This month's CCI score is 49.1 compared to 44 the prior month.

This change broke the downward trend and is the highest CCI score for the UK since March 2020. In addition to sector-specific issues or general economic problems, Brexit is proving to be [an issue](#) for [numerous firms](#).

EU Industrials: Edging Closer

The EU score moved even closer to the neutral 50 mark this month.

The March CCI for EU Industrials is 49.3, compared to 47.1 last month.

A few months ago, the EU was the first of the three regions to see a score above 50 since COVID began. Beyond problems with vaccinations and [overall economic growth](#), some sectors like [airlines](#) are still facing headwinds. But [recent data](#) is positive and the EU is looking to the future for [local tech manufacturing](#).

US Industrials: Some Optimism

For the first time since December 2019, the US score finished in positive territory.

The CCI for this month for US Industrials sits at 50.6, compared to 48.7 last month.

The CCI is far higher now than during mid-2020. Recent problems with industrial production and the economy appear to be more [weather-related](#) than anything else. But considerable [supply chain](#) problems could cause trouble in the months ahead.

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.

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