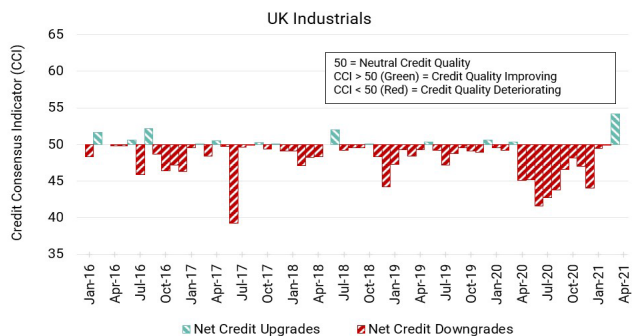


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

May 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.

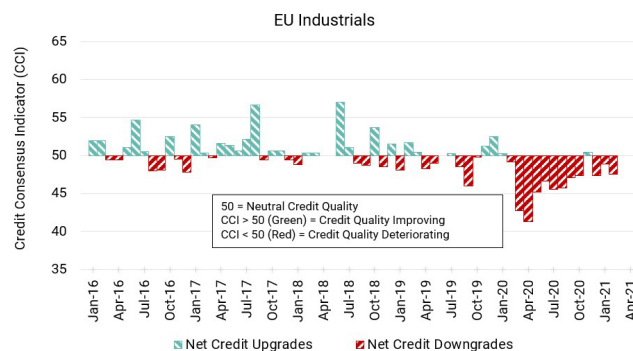


## UK Industrials: Credit on the Up

**UK Industrial companies** took a big leap forward this month after a year of deterioration.

This month's **CCI is 54.2**, well above last month's 49.9 and the best score yet.

In addition to [supply chain problems](#), there are [manufacturing profitability concerns](#) and issues around [Brexit](#). Still, with the economy set for a strong rebound, this will keep pressure on Industrials to move in the right direction.

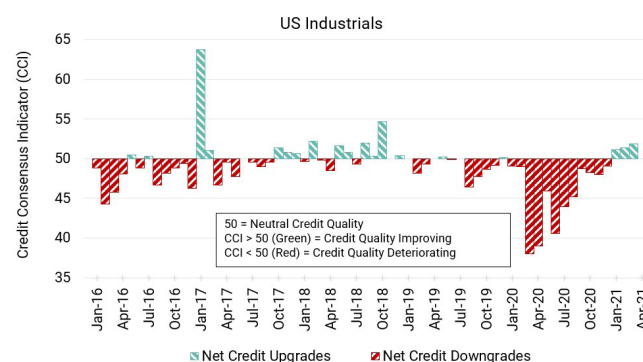


## EU Industrials: Slow, but Steady

**EU Industrial companies** are close to crossing a key threshold.

This month's **CCI is a neutral 50**, up from last month's negative score of 47.6 and moving in a positive direction.

With its [vaccination program](#) on track and monetary policy [remaining loose](#), the EU has a strong foundation. Air travel is set for a boost. The biggest negative for the region may be [supply chain disruption](#).



## US Industrials: Continued Improvement

**US Industrial companies** registered a net positive score above 50 for the third consecutive month.

This month's **CCI is 51.9**, up slightly from last month's 51.4.

The US economy was in a [strong position](#) prior to the latest data release and [remains](#) so even with some blips like a [weak jobs report](#). The Fed, which is keeping its accommodative monetary policy, thinks inflation may be [transitory](#). [Air travel](#) is picking up. Even with [supply chain problems](#) as obstacles, the US is on a solid path.

### 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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