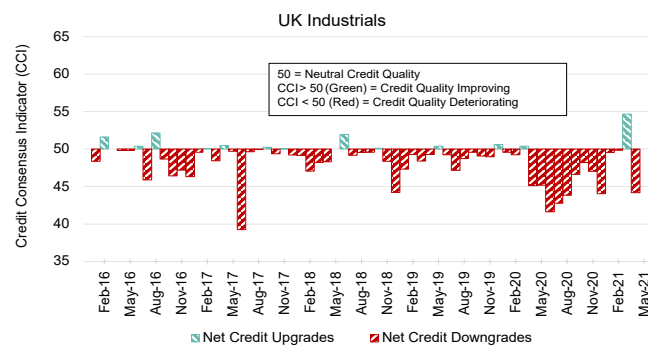


Credit Consensus Indicator (CCI) UK, EU & US Industrials

June 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.

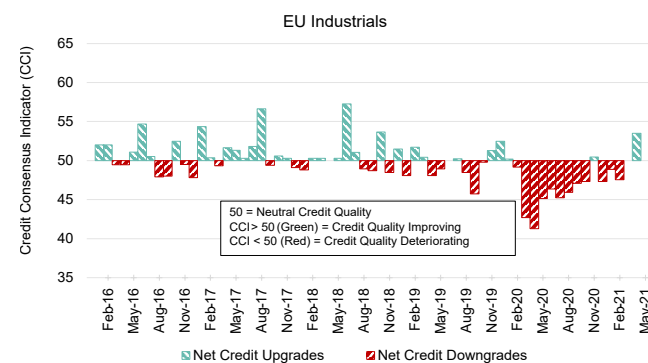


UK Industrials: A Step Backwards

After last month's big leap forward, **UK Industrial** firms nosedived back into deterioration.

The **UK CCI score is 44.2**, a negative change from a score of 54.7 last month.

The UK's [economy](#) and specific areas like [manufacturing](#) along with [sentiment](#) are moving in the right direction, and the latest movement may be a temporary blip. But supply chain concerns linger.

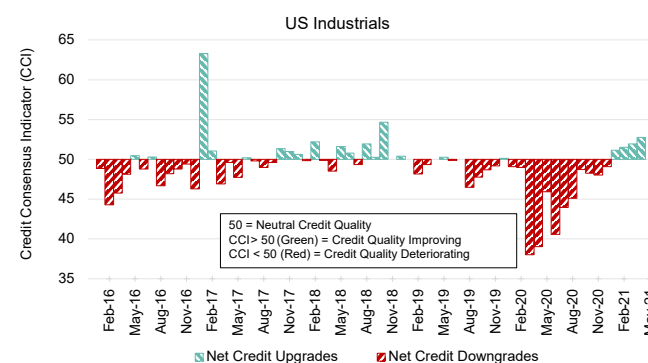


EU Industrials: Moving on Up

EU Industrial companies crossed the CCI threshold into positive territory after last month's neutral score.

The **EU CCI is 53.5** this month, a positive change from a score of neutral 50 last month.

The EU also continues to have a strong foundation, including in [manufacturing](#), but [supply chain issues](#) may limit firms' prospects.



US Industrials: Continued Improvement

The outlook for **US Industrials** looks increasingly brighter after a nightmare run in 2020.

The **US CCI score is 52.8**, another step further into positive territory from last month's CCI of 51.9.

As with the UK and EU, the US has a strong foundation, in [manufacturing](#) and elsewhere, but supply chains may hurt production.

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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