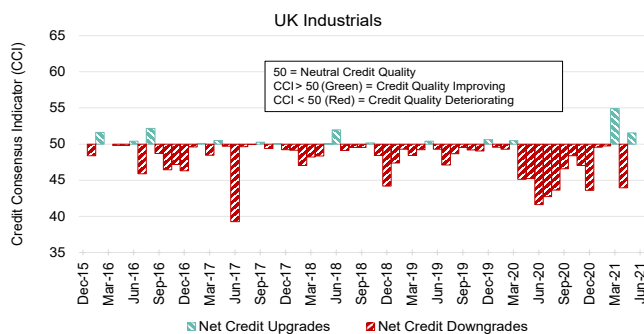


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

July 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.

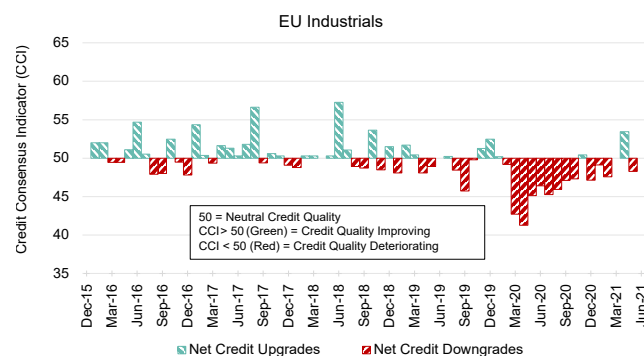


## UK Industrials: A Step Back, a Step Forwards

**UK Industrial firms** have slipped back into positive territory after backflipping into negative territory last month.

The **UK CCI score is 51.5**, a positive change from 43.9 last month.

The UK economy is in a good position and reports of a spike in [new orders](#) and a [doubling](#) of manufacturing growth indicates better days ahead for the industry.

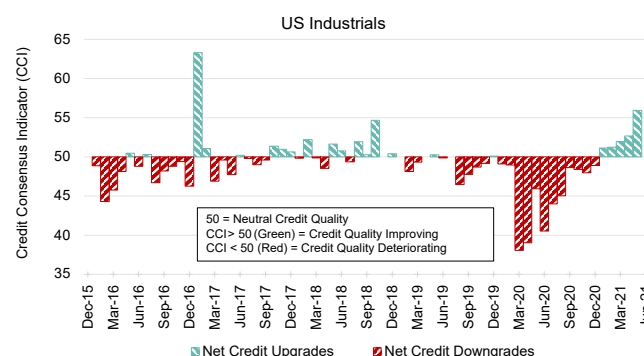


## EU Industrials: Struggling to Improve

**EU Industrial companies** are back in a weak position, hovering below neutral after last month's positive CCI reading.

The **EU CCI score is 48.3**, a negative change from 53.5 last month.

Europe's economy is in [great shape](#) but pressures on some industries such as the building material shortages [facing construction](#) may act as an anchor to growth.



## US Industrials: All Signs Point Up

The outlook for **US Industrial companies** continues to shine brightly.

The **US CCI score is 55.9** this month, another instance of improving credit quality from last month's CCI of 52.7.

The US economy is in [good shape](#) and [one measure](#) showed manufacturing activity expanded at the fastest pace in 14 years of recording. With these positive signs, the CCI should continue to improve.

### 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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