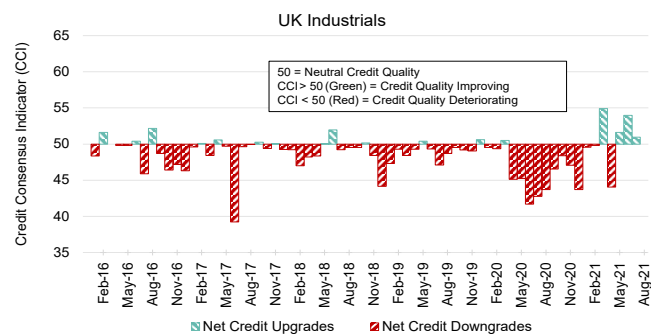


Credit Consensus Indicator (CCI) UK, EU & US Industrials

September 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.

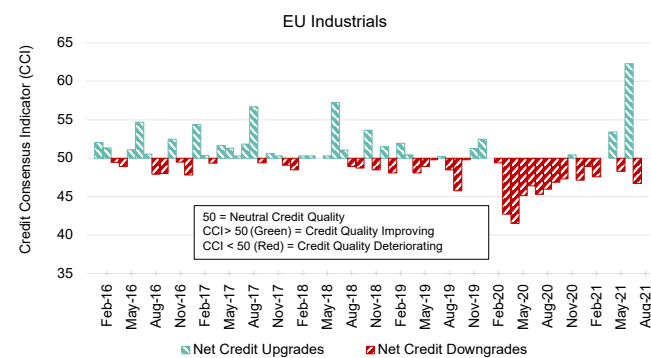


UK Industrials: Staying Positive

Consensus opinion on credit quality for **UK Industrial** firms is still in positive territory.

The **UK CCI score is now 50.9**, compared to 53.9 last month.

UK [manufacturing activity](#) is still growing even though it is down from a high point reached earlier this year amid ongoing supply pressures. The UK is facing a [labor shortage](#) across a variety of industries.

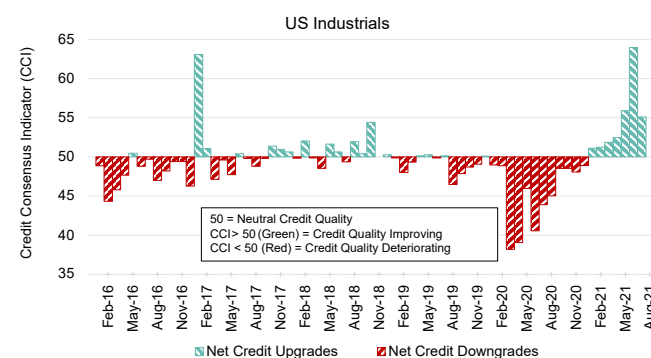


EU Industrials: Volatile

Consensus opinion for **EU Industrial** firms is proving to be volatile, with no consecutive run of improvement since late 2019.

The **EU CCI score is now 46.7**, compared to a high peak of 62.3 last month.

Eurozone [manufacturing activity](#) is still expanding even though it has slowed, in part due to supply chain problems.



US Industrials: Strong Despite Comedown

This month also suggests some volatility for **US Industrials**, however the general trend is comparatively strong against the other regions.

The **US CCI score is now 55.1**, compared to 63.9 last month, marking the seventh consecutive month consensus opinion has been in positive territory.

Once again, US [manufacturing activity](#) expanded robustly, but growth continues to be limited by supply chain issues. There's also a [labor shortage](#).

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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