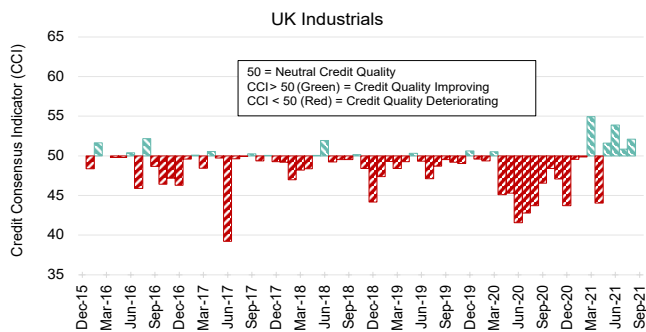


Credit Consensus Indicator (CCI) UK, EU & US Industrials

October 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.

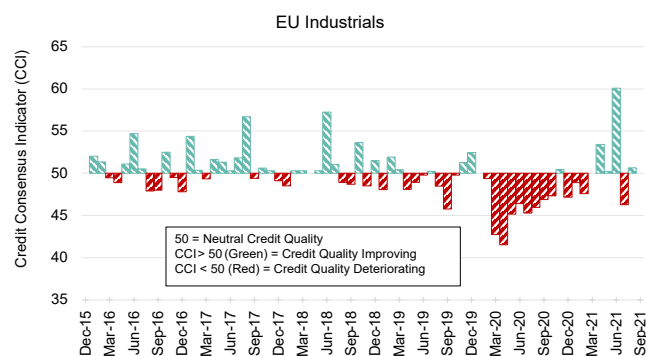


UK Industrials: Positive Streak Continues

Consensus outlook on credit quality for **UK Industrial firms** has remained positive for a fourth consecutive month; the longest run since tracking began.

The **UK CCI score is now 52.1**, compared to 50.9 last month.

US [manufacturing activity](#) is growing but slowing amid supply chain problems and rising costs. Energy prices are proving to be a [headache](#) for the [UK](#).

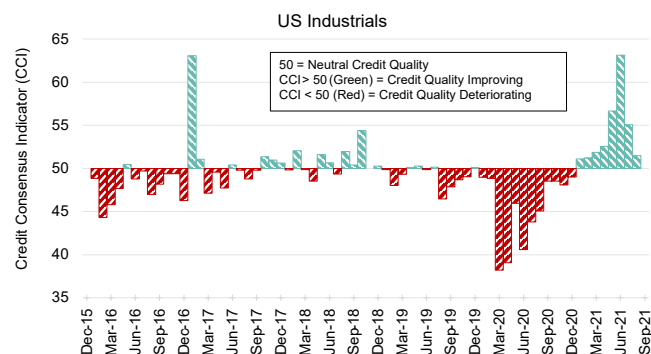


EU Industrials: Modest Positivity

Consensus outlook on **EU Industrial firms** is also back in positive territory, but the swing towards improvement is far weaker than in recent months.

The **EU CCI score is now 50.7**, compared to 46.3 last month.

Eurozone [manufacturing activity](#) is growing strongly but still slowing due to supply chain challenges and inflationary pressures. Surging energy prices are also [causing problems](#) for the [EU](#).



US Industrials: Struggling With Momentum

US Industrials are clinging onto a positive credit trend, though opinions have risen and fallen in recent months and currently sit in their weakest position for six months.

The **US CCI score is 51.5**, marking the eighth consecutive month in a row this score is in positive territory, yet the trend is in the wrong direction.

US [manufacturing activity](#) is still rising but is now at a five-month low due to supply chain difficulties. Global energy problems could be on their way to the [US](#).

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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