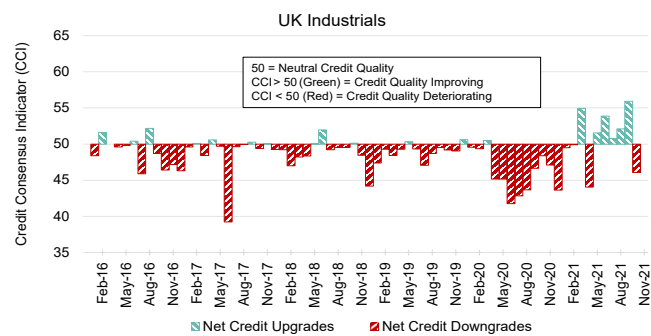


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

December 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.

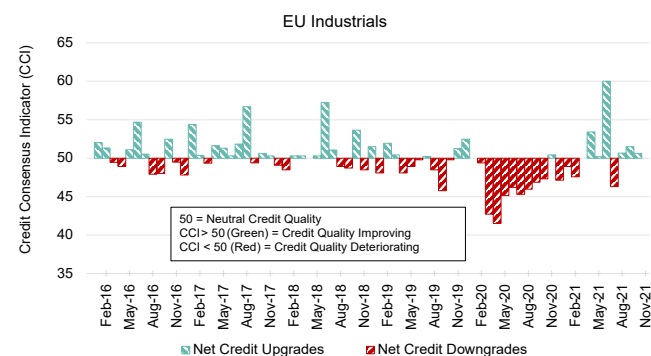


## UK Industrials: A Turn for the Worse

Consensus outlook on credit quality for **UK Industrial firms** has returned to negative territory after a five-month-long stretch of positive scores.

The **UK CCI score is now 46.1**, a significant drop from 55.9 last month.

[UK manufacturing activity](#) is still growing despite rising input prices and other intense supply chain pressures.

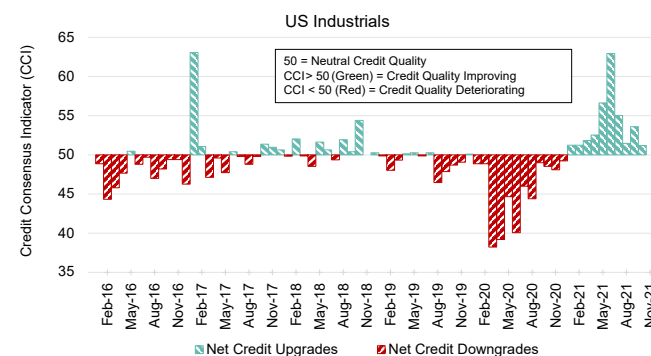


## EU Industrials: Positive Trend Holds On

Consensus outlook on **EU Industrial firms** has clung onto a positive reading for the third month running, though the balance remains modest and is weaker than last month.

The **EU CCI score is now 50.6**, compared to 51.5 last month.

[Eurozone manufacturing activity](#) is growing and stabilizing but factories are battling supply chain challenges.



## US Industrials: Stretch of Positive Credit Perseveres

Opinions for **US Industrials** are in positive territory for the tenth straight month but have shifted downward from earlier highs and sit at the weakest position since December 2020.

The **US CCI score is 51.5**, compared to 53.6 last month

[US manufacturing activity](#) is still growing but restrained amid a weak rise in new sales and shortages.

### 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.

CB USA  
12 East 49th Street, 9th Floor  
New York, NY, 10017  
Telephone: +1 646 661 3383

CB UK  
131 Finsbury Pavement, 5th Floor  
London, EC2A 1NT  
Telephone: +44 (0)207 099 4322

**RESTRICTED DISTRIBUTION:** Credit Benchmark does not solicit any action based upon this report, which is not to be construed as an invitation to buy or sell any security or financial instrument. This report is not intended to provide personal investment advice and it does not take into account the investment objectives, financial situation and the particular needs of a particular person who may read this report.