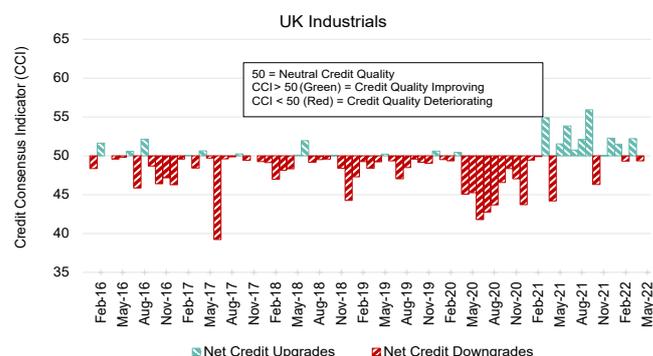


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

June 2022

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.

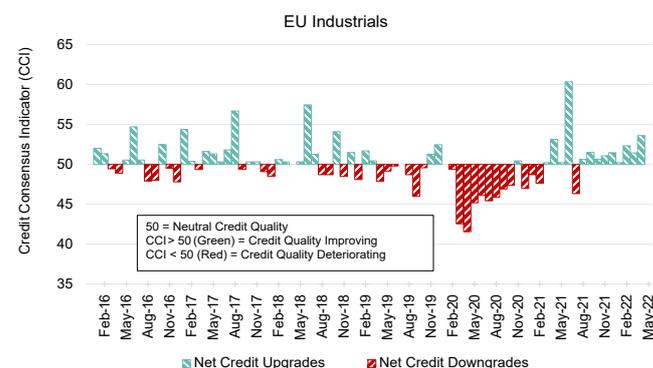


## UK Industrials: Another Hiccup

**UK Industrial firms** are experiencing some instability in their collective credit quality, with another reversal of last month's net improvement.

The **UK CCI score** sat just under neutral this month, at **49.4**. This drop comes after last month's positive score of 52.2, which followed an earlier negative score.

This instability is unsurprising given British manufacturing activity was reported to expand last month at the [weakest rate since January 2021](#); struggling to maintain momentum against rising costs of living.

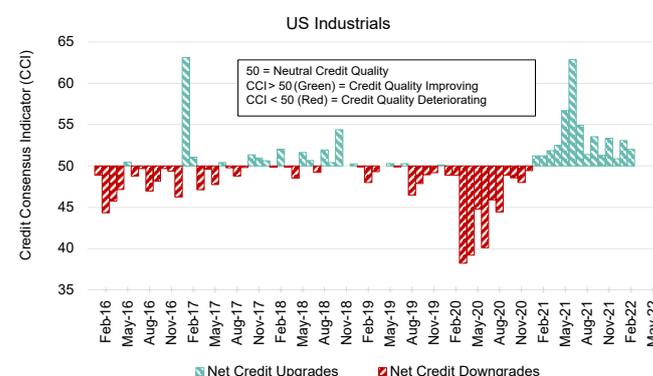


## EU Industrials: Continued Improvement

The improving trend for **EU Industrial firms** continues, with credit quality hitting another a peak not seen in recent months.

The **EU CCI score** is **52.3** which is the highest score since June 2021. The CCI has not been in negative territory since the subsequent CCI score drop in July 2021.

These good fortunes may be jeopardised by heightened supply chain crisis issues as a result of EU regulations [limiting steel imports](#) – potentially forcing manufacturers to relocate to Asia.



## US Industrials: Steady but Modest

**US Industrial firms** are in the happy position of experiencing another month of net credit quality improvement.

Continuing a positive run, the **US CCI score** sits at **52.6** this month. This is the 16th consecutive month showing a positive score. Scores have been modest across 2022, however.

[US investment](#) into local vehicle and semiconductor chip manufacturing will go some way to ease supply chain pressures which threaten to slow recent [positive output figures](#).

### About Credit Benchmark Credit Consensus Indicators (CCIs)

CCI data from Credit Benchmark is based on over 950,000 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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