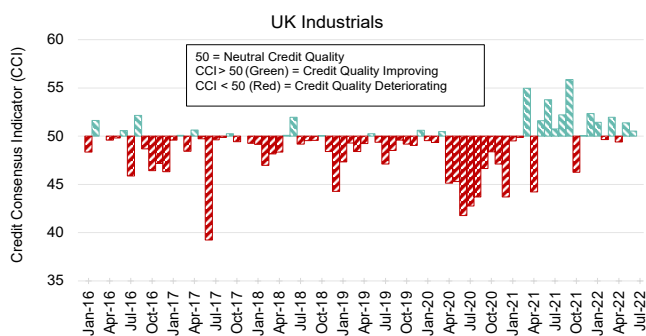


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

August 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.

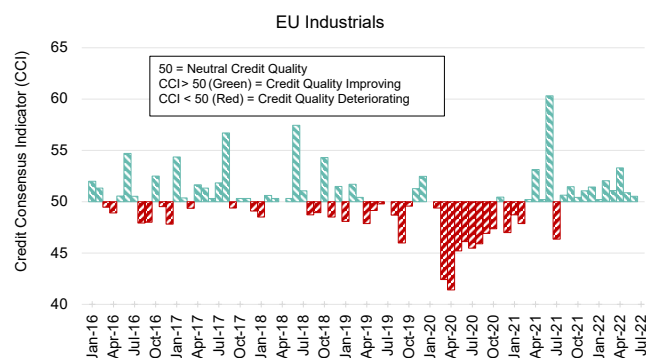


## UK Industrials: Ups and Downs

**UK Industrial firms** are in a positive position for the second time this month, but they have been unable to maintain a consistent trend since mid-2021.

The **UK CCI score is 50.5** this month; a small drop from last month's CCI of **51.4**.

British manufacturers suffered their [first drop in output in over two years in July-22](#), as new orders and fresh export business both continued to decline.

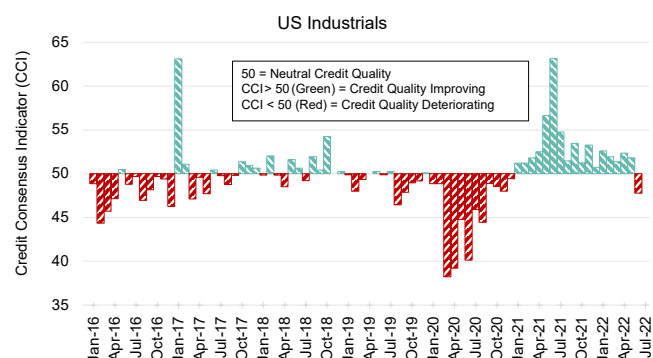


## EU Industrials: Hanging On

**EU Industrial firms** have registered another positive CCI for this month, which is the eleventh consecutive instance of a positive score.

The **EU CCI score hovers above neutral at 50.5** this month. While the ongoing run of net positive scores bodes well for the group, the trend remains modest and keeps dipping close to neutral.

The eurozone manufacturing sector has fallen into [contraction in July-22](#). Factories recorded the sharpest drop in production since the initial wave of strict COVID-19 lockdowns in May 2020.



## US Industrials: A Change in Trend

This month **US Industrial firms** ended their streak of 17 consecutive months of positive credit quality.

The **US CCI score this month is 47.8**, a significant drop from last month's CCI of **51.8**.

US manufacturers are likely to see a [hit to their quarterly profit](#) in the second half of the year as higher prices for everything take a toll on consumer spending.

### 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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