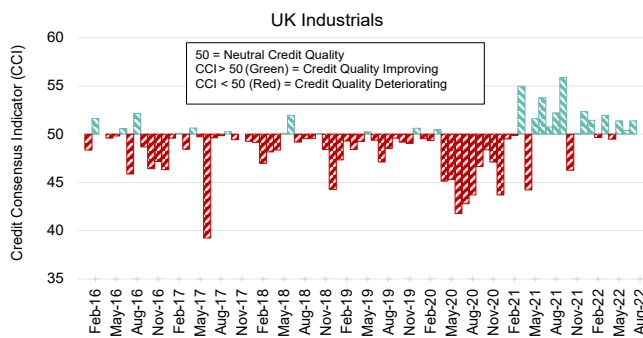


Credit Consensus Indicator (CCI) UK, EU & US Industrials

September 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.

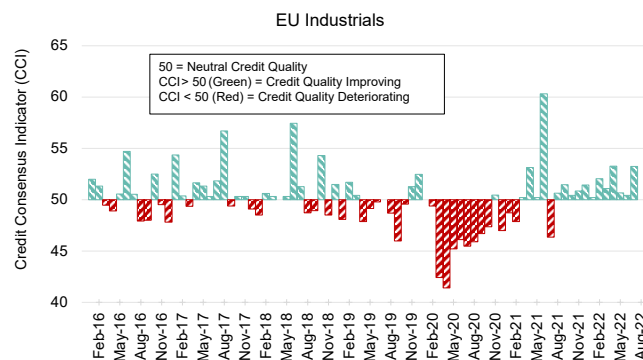


UK Industrials: Net Improvement Momentum Grows

UK Industrial firms are in a positive position for the third time this month, suggesting a potential trend of improvement is forming.

The **UK CCI score is 51.4** this month; an improvement from last month's CCI of **50.4**.

UK's industrial heartlands have been **boosted** by the next stage of carbon capture, usage and storage (CCUS) clusters process.

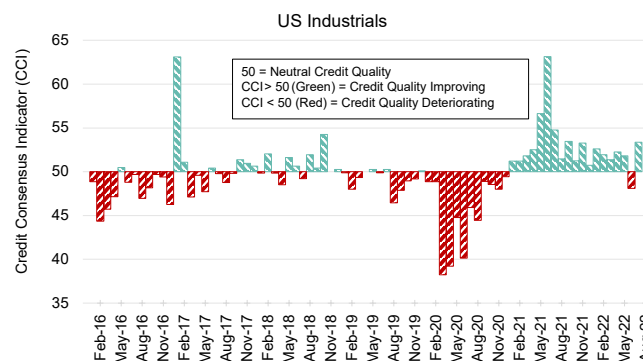


EU Industrials: Modest Improvement

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

Whilst the trend was dipping close to neutral, the **EU CCI score is 53.2** this month; a modest improvement from last month's CCI of **50.4**.

Europe is seeing a **hiring jump** in railway industry industrial automation roles, which could suggest positive growth in that industry.



US Industrials: Regaining Momentum

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

However, the **US CCI score this month is 53.4**, a significant increase from last month's CCI of **48.1**, and returns US Industrial firms to positive territory once again.

Of the 22 manufacturing categories tracked by the United Nations, the US rank **first in six categories** and second in 13 others, underscoring the breadth and competitiveness of American manufacturing.

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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