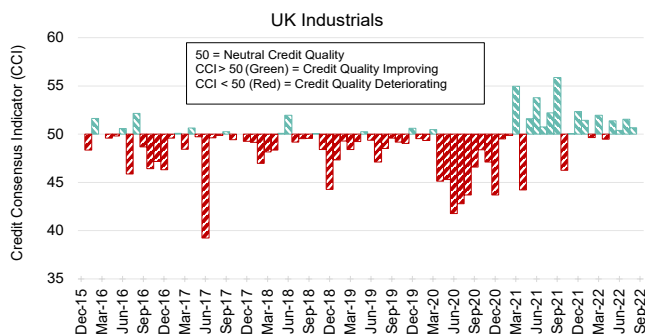


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

October 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.

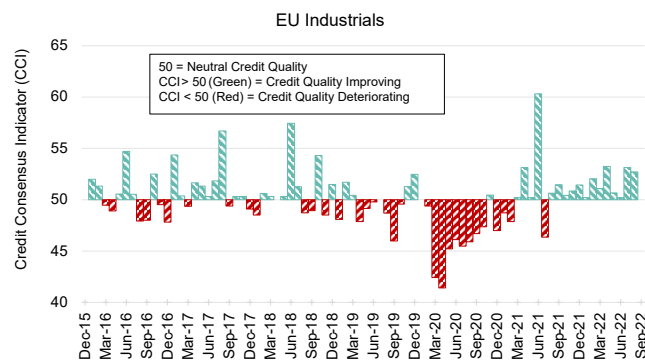


## UK Industrials: Ticking Along

Another month of mild positivity for **UK Industrial firms**, with a fourth consecutive instance of a CCI score above 50 - suggesting a trend of improvement is forming.

The **UK Industrials CCI score is 50.6** this month; the CCI score has not risen above 51.5 in the past four months of improvements.

Nearly £50 million in government funding is being made available to support [Britain's industrial future](#).

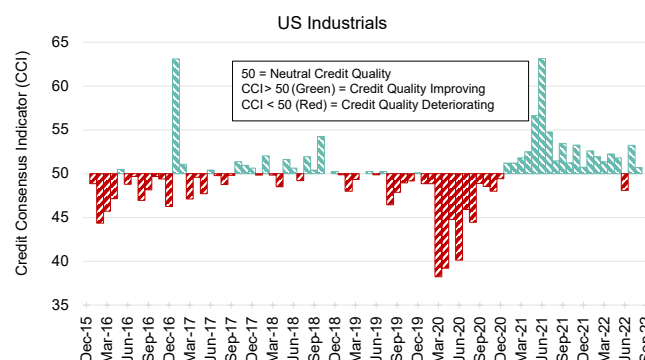


## EU Industrials: Modest Improvement Continues

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

Whilst the trend was dipping close to neutral, the **EU Industrials CCI score is 52.7** this month, a second large positive CCI score in a row.

Newly elected Assonave (the Italian shipbuilding industry's trade association) Chairman Claudio Graziano urged [new industrial policy](#) to strengthen the Italy's and Europe's global shipbuilding competitiveness.



## US Industrials: Staying Positive

Consensus opinion on credit quality for **US Industrial firms** is still in positive territory.

However, the **US Industrials CCI score this month is 50.7**, a significant decrease from last month's CCI score of 53.2.

President Biden signed an [industrial policy bill](#) known as the Chips Act last month, as an answer to the computer chip shortages that have devastated the supply chain in the fallout from the pandemic.

### 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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