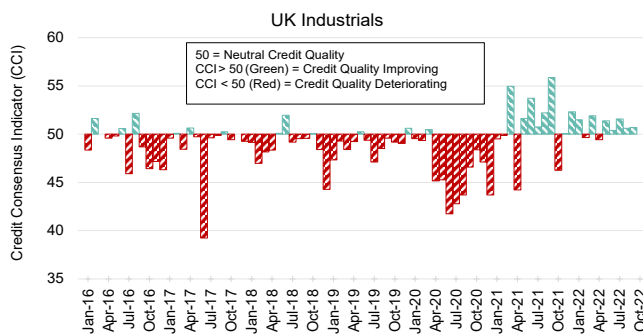


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

November 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.

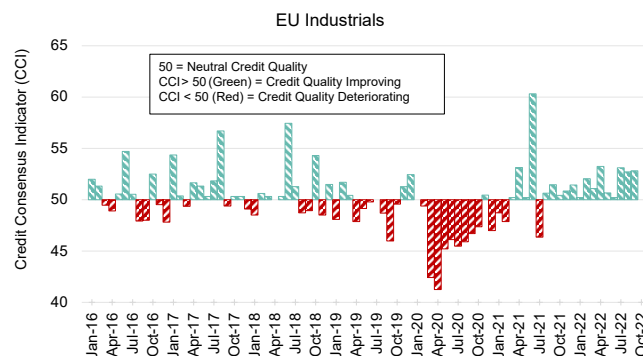


## UK Industrials: Little Month-on-Month Change

Another month of mild positivity for **UK Industrial firms**, with a fifth consecutive instance of a CCI score above 50.

The **UK Industrials CCI score is 50.7** this month, a positive reading but little month-on-month change from **50.6** last month.

Trade Secretary sets out plan to future-proof the UK economy by investing in cutting-edge green technology, protecting long-term energy security and [creating thousands of jobs in industries of the future](#).

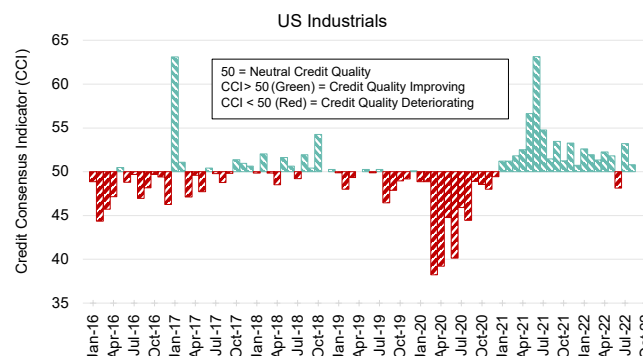


## EU Industrials: Modest Improvement Continues

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

Whilst the trend was dipping close to neutral, the **EU Industrials CCI score is 52.8** this month, a third large positive CCI score in a row.

After decreases in 2019 and 2020, EU rail freight transport performance saw some recovery in 2021, with rail freight transport up 8.7% compared with 2020, reaching almost the high level of 2018 - a [recent study](#) shows.



## US Industrials: Neutral

Consensus opinion on credit quality for **US Industrial firms** has struggled to remain in positive territory this month.

The **US Industrials CCI score this month is 50**, suggesting neutral credit quality.

The US can't match China's industrial heft; their attempt at an [industrial policy](#) to build electric vehicles and batteries has, once again, fallen flat.

### 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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