

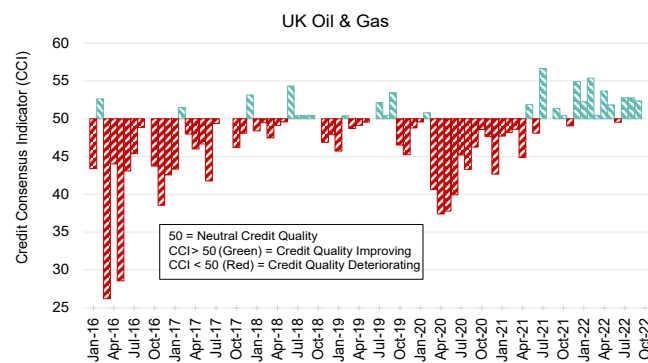
# Credit Consensus Indicator (CCI) UK, EU & US Oil & Gas

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 Oil & Gas across the US, UK, and EU.

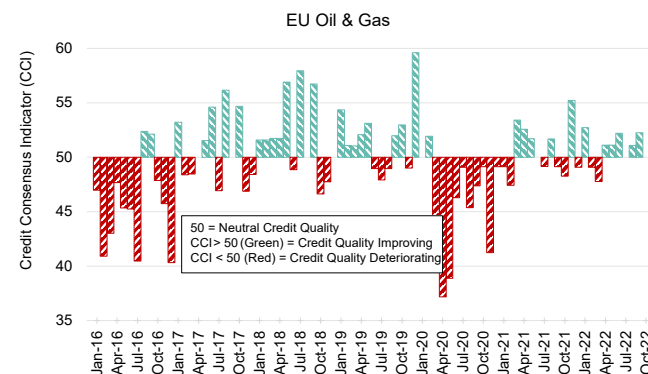


## UK Oil & Gas: Improvement Persists

The improving trend for **UK Oil & Gas firms** continues, with a third consecutive month of credit quality in the green.

The **UK Oil & Gas CCI score is 52.3** this month, a slight decrease from last month's CCI of **52.8**.

The UK has opened up a [new licensing round](#) to allow oil and gas companies to explore for fossil fuels in the North Sea despite threats of a legal battle from climate campaigners.

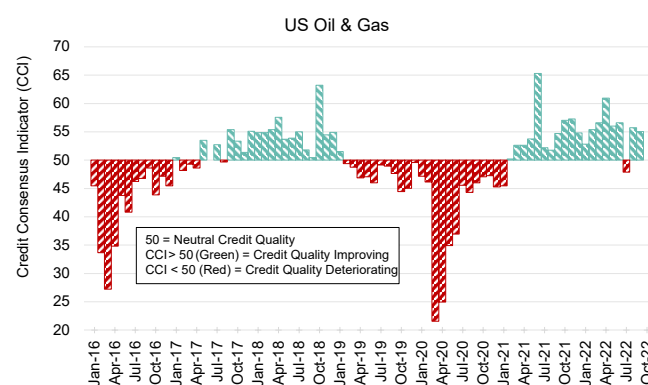


## EU Oil & Gas: Increased Improvement

After some instability in their collective credit quality at the beginning of this year, the consensus outlook on **EU Oil & Gas firms** has kept itself out of net deterioration territory for a sixth month running.

The **EU Oil & Gas CCI score is 52.2** this month, an improvement from last month's CCI of **51.1**.

Europe is set to increase its [reliance on oil imports](#) from the United States after the EU embargo on Russian seaborne crude imports enters into force in early December



## US Oil & Gas: Maintained Improvement

After ended their streak of 17 consecutive months of positive credit quality in July-22, **US Oil & Gas firms** have maintained positive credit quality for the second month running.

This month, the **US Oil & Gas CCI score is 55.1**, a slight decrease from last month's CCI of **55.7**.

US president Joe Biden charged oil companies were "profiteering" from Russia's invasion of Ukraine as he [threatened them with legislation](#) to impose a windfall tax unless they increase output.

### 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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