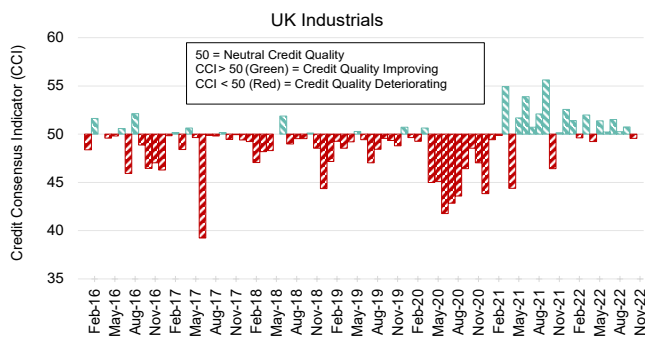


Credit Consensus Indicator (CCI) UK, EU & US Industrials

December 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.

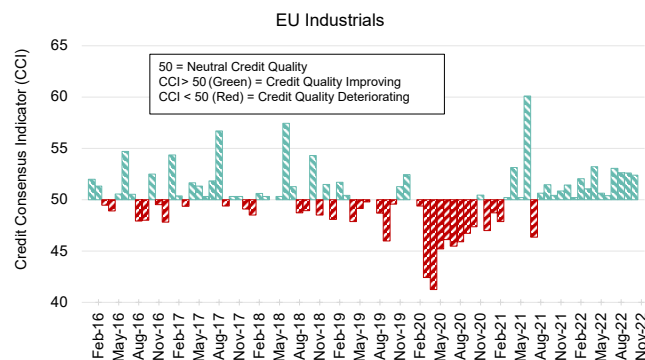


UK Industrials: Return To Net Deterioration

UK Industrial firms are struggling to remain in positive territory, with a return to net deterioration this month.

The **UK Industrials CCI score is 49.6** this month, the first instance of a negative score since April 2022, and the third negative score in the last 12 months.

Further [train strikes](#) have been announced by rail staff, raising fears of severe travel disruption over the festive period, as the transport system is struck by widescale industrial action.

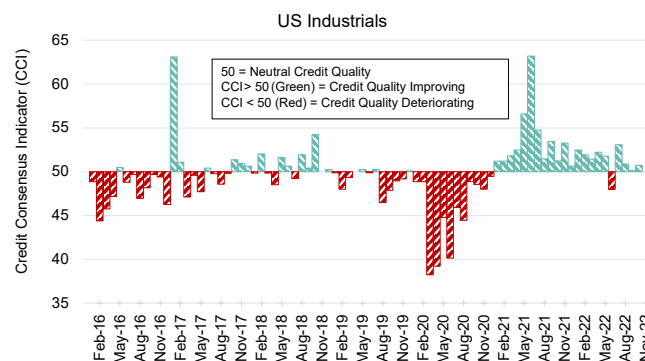


EU Industrials: Modest Improvement Continues

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

Whilst the trend was dipping close to neutral, the **EU Industrials CCI score is 52.4** this month, a fourth large positive CCI score in a row.

The European Union is more determined than ever to transition from expensive imported fossil fuels to competitive, clean and home-grown renewables, to secure its [clean energy industrial base](#).



US Industrials: Hanging On

US Industrial firms hang on to mild positivity with a fourth consecutive instance of a positive CCI score.

The **US Industrials CCI score this month is 50.7**, a slight improvement from last month's CCI of 50.2.

US Industrial companies across the sectors have [bounced back](#) from the pandemic-driven recession. Now the digital revolution is brewing in the industrials sector.

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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