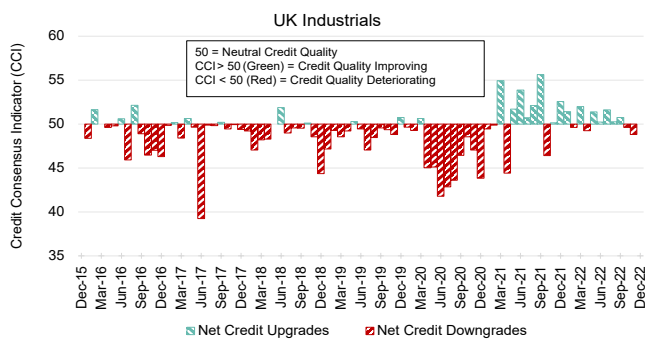


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

January 2023

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.

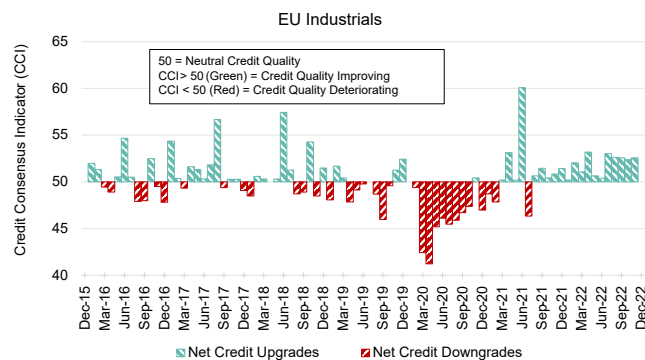


## UK Industrials: Lingering Deterioration

**UK Industrial firms** continue to register a negative CCI this month.

The **UK Industrials CCI score is 48.8** this month, a slight worsening from last month's CCI of **49.6**.

Further [train strikes](#) have been announced this week, expecting to cause significant disruptions. Ministers warn of 'permanent scarring' left by rolling industrial action.

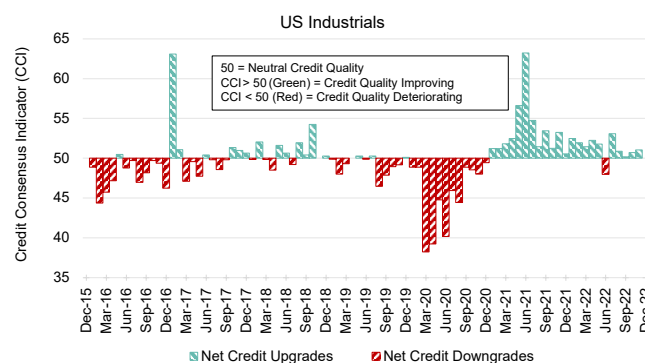


## EU Industrials: Modest Improvement Continues

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

Whilst the trend was dipping close to neutral in Jun-22, the **EU Industrials CCI score has remained above 52.3** for the last 5 months. The **EU Industrials CCI score is 52.6** this month.

The energy crisis, along with steps taken by the US, China and others, poses a [significant challenge](#) and calls for a bold new EU industrial strategy.



## US Industrials: Improvement Strengthening

**US Industrial firms** remain slightly positive with a fifth consecutive instance of a positive CCI score.

The **US Industrials CCI score this month is 51.1**, an improvement from last month's CCI of **50.7**.

In the US, the glory days of manufacturing could once again be possible. Industrial technology companies under-the-radar successes are powering a [resurgence in US 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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