

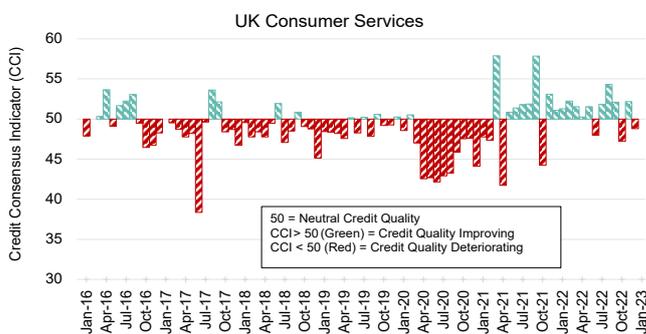
Credit Consensus Indicator (CCI) UK, EU & US Consumer Services

February 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 Consumer Services across the US, UK, and EU.

Consumer Services consists of sectors Media, Retail, and Travel & Leisure.

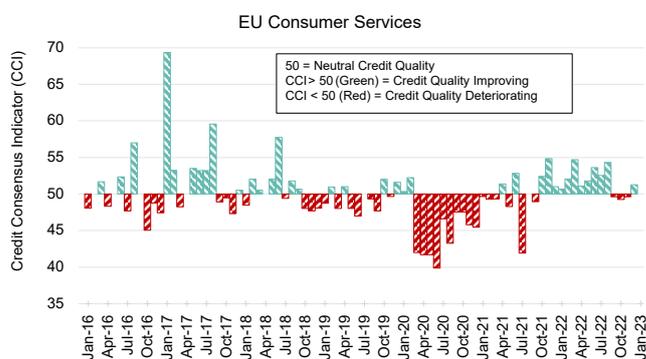


UK Consumer Services: Ups and Downs

UK Consumer Services firms have experienced recent instability in their collective credit balance.

UK Consumer Services CCI score is 48.8 this month, a decrease from last month's CCI of **52.2** and a return to net deterioration.

Travelers to the UK will soon have to apply in advance and pay to enter the country when the [Electronic Travel Authorisation visa waiver](#) goes into effect later this year.

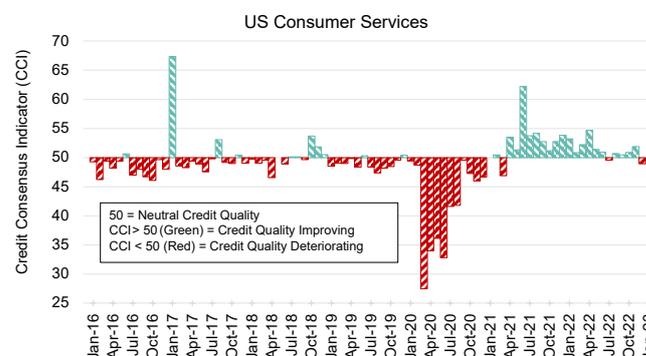


EU Consumer Services: Net Improvement Returns

After three months in the red, consensus outlook on **EU Consumer Services firms** is back in positive territory this month.

EU Consumer Services CCI score this month is 51.3, a modest improvement from last month's CCI of **49.6**.

Alcohol sales [slump for European retailers](#) as consumers attempt to moderate the impact of inflation by cutting discretionary purchases.



US Consumer Services: Net Deterioration Returns

US Consumer Services firms struggle to remain in positive territory, with a return to net deterioration this month.

US Consumer Services CCI score this month is 48.9, a decrease from last month's CCI of **51.9**.

US retailers, battered from tackling recent supply chain disruptions, rising inflation and hiring challenges, are bracing themselves for another [uncertain year ahead with a possible recession looming](#).

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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