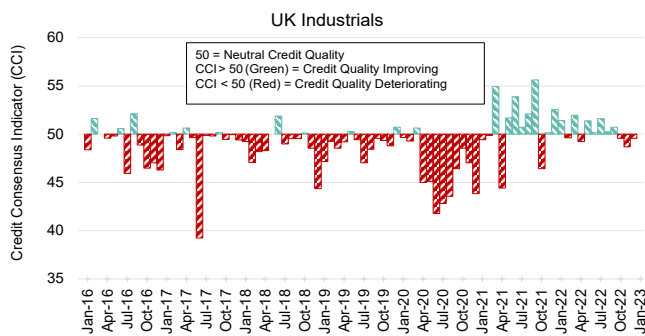


Credit Consensus Indicator (CCI) UK, EU & US Industrials

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 Industrials across the US, UK, and EU.

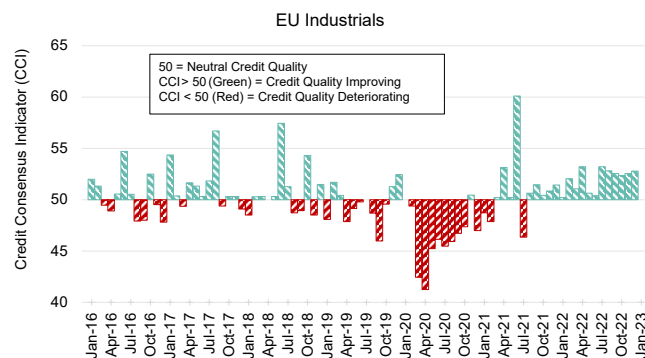


UK Industrials: Trend of Net Deterioration Forms

UK Industrial firms continue to register a negative CCI this month, which is the third consecutive instance of a negative score.

The **UK Industrials CCI score is 49.6** this month, a slight improvement from last month's CCI of **48.7**.

The UK's manufacturing sector contracted in January for the [sixth month in a row](#) as it was hit by inflation, shortages and weak demand.

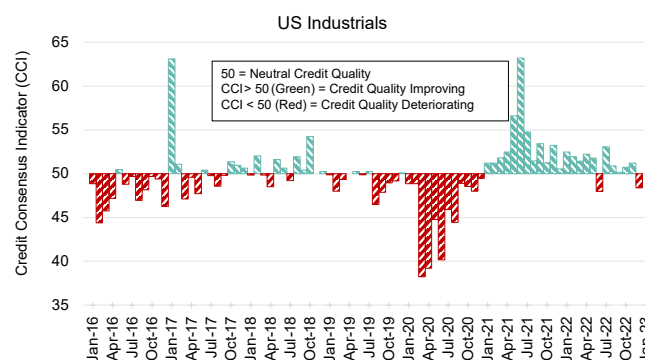


EU Industrials: Modest Improvement Continues

EU Industrial firms have registered another positive CCI for this month, which is the seventeenth 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 six months. The **EU Industrials CCI score is 52.8** 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: A Turn for the Worse

This month **US Industrial firms** ended their streak of five consecutive month of positive credit balance, with a return to negative credit balance.

The **US Industrials CCI score this month is 48.4**, a decrease from last month's CCI of **51.2**.

The recently presented [Green Deal Industrial Plan](#) aims to provide a more supportive environment for the scaling up of the EU's manufacturing capacity for the net-zero technologies and products required to meet Europe's ambitious climate targets and to take on US and China.

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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