

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

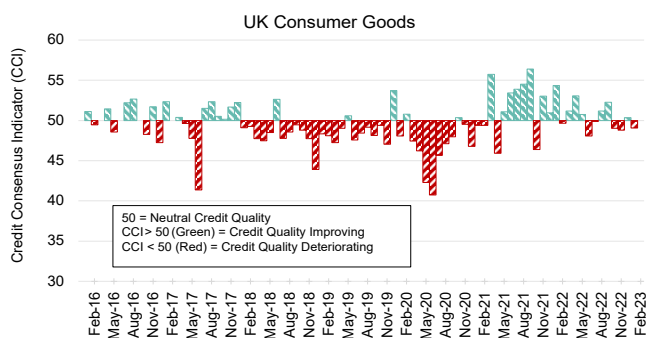
March 2023



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 Goods across the UK, EU, and US.

Consumer Goods consists of sectors Automobiles & Parts, Food & Beverage, and Personal & Household Goods.

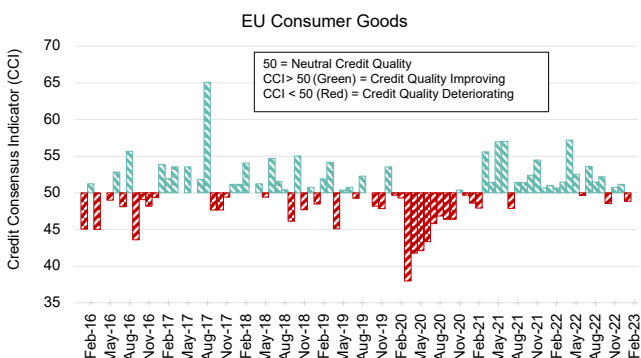


UK Consumer Goods: Net Improvement Short-lived

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

UK Consumer Goods CCI score this month is 49.1, a decrease from last month's positive CCI of 50.4 and a return to net deterioration.

UK food inflation is at a 45-year high. People in the UK are struggling to get hold of tomatoes, peppers and cucumbers in a [food shortage](#) that could last for another month.

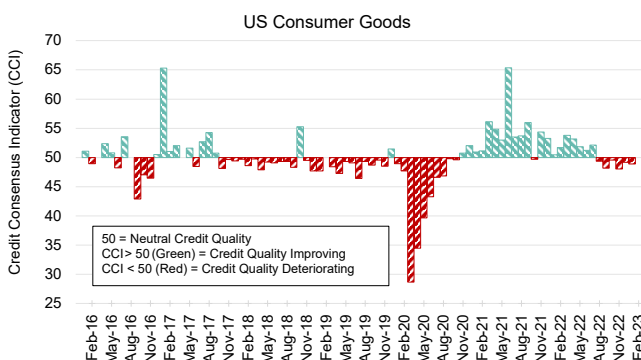


EU Consumer Goods: Net Deterioration Returns

EU Consumer Goods firms return to net deterioration, after maintaining a positive CCI score for two months.

EU Consumer Goods CCI score this month is 48.8, a decrease from last month's positive CCI of 51.2 and a return to net deterioration.

Eurozone inflation fell less than forecast in February. Price increases are testing the loyalty of European customers, and consumer goods makers find [they can't raise prices much more](#).



US Consumer Goods: Net Deterioration Trend Continues

US Consumer Goods firms register a sixth consecutive instance of a negative CCI this month.

US Consumer Goods CCI score this month is 48.9, a slight deterioration from last month's CCI of 49.2.

S&P Global Mobility forecasts electric vehicle sales in the US could reach 40% of total passenger car sales by 2030. But, as of right now, the US [may not be ready for that future](#).

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.

CB USA
12 East 49th Street, 9th Floor
New York, NY, 10017
Telephone: +1 646 661 3383

CB UK
131 Finsbury Pavement, 5th Floor
London, EC2A 1NT
Telephone: +44 (0)207 099 4322

RESTRICTED DISTRIBUTION: Credit Benchmark does not solicit any action based upon this report, which is not to be construed as an invitation to buy or sell any security or financial instrument. This report is not intended to provide personal investment advice and it does not take into account the investment objectives, financial situation and the particular needs of a particular person who may read this report.