

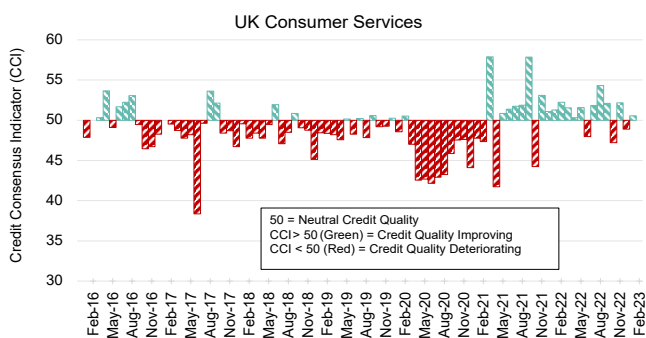
# Credit Consensus Indicator (CCI) UK, EU & US Consumer Services

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 Services across the US, UK, and EU.

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

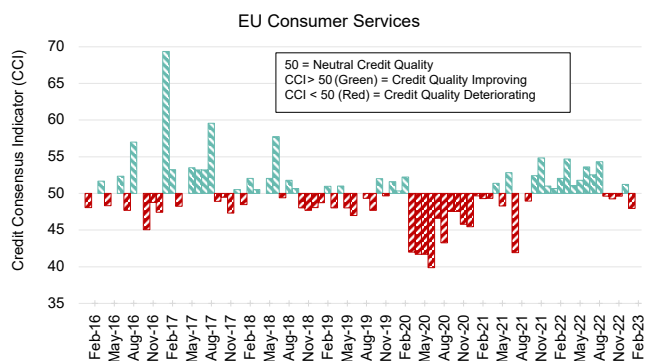


## UK Consumer Services: Ups and Downs

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

**UK Consumer Services CCI score this month is 50.6**, an increase from last month's CCI of **48.9** and a return to net improvement.

UK aviation returns to business as usual. British Airways parent International Airlines Group reports its first [annual profit since the pandemic](#), suggesting the UK Travel & Leisure industry is recovering.

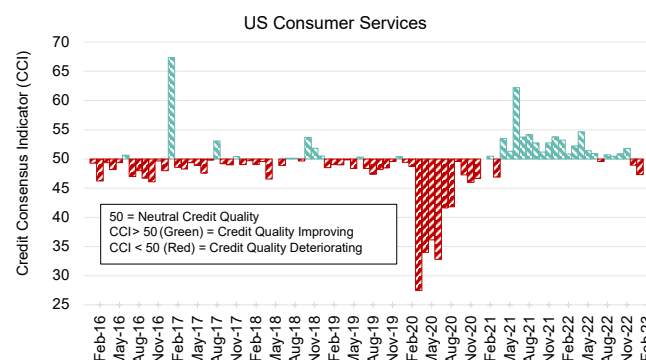


## EU Consumer Services: Net Deterioration Returns

Consensus outlook on **EU Consumer Services firms** is back in negative territory this month.

**EU Consumer Services CCI score this month is 47.9**, a modest deterioration from last month's CCI of **51.3**.

European stock markets are modestly growing. European clothing companies look to reduce China manufacturing exposure as [stricter laws](#) are being introduced against labour abuses.



## US Consumer Services: Net Deterioration Continues

The deteriorating trend for **US Consumer Services firms** continues, with a second month of negative credit balance.

**US Consumer Services CCI score this month is 47.3**, a deterioration from last month's CCI of **48.9**.

US services sector expanded in February. However, Walmart, US's biggest retailer, issues a [cautious outlook](#) as it set sales and earnings forecasts below analysts' expectations.

## 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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