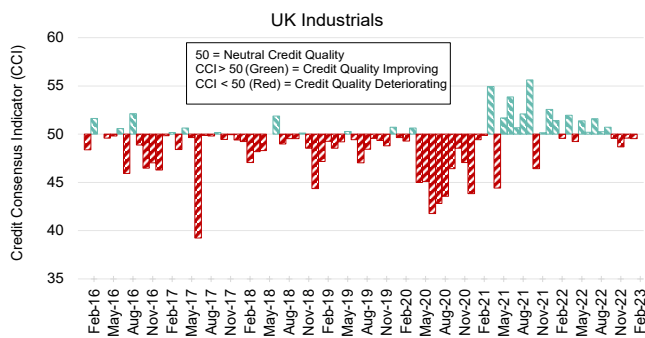


# Credit Consensus Indicator (CCI) UK, EU & US Industrials

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 Industrials across the US, UK, and EU.

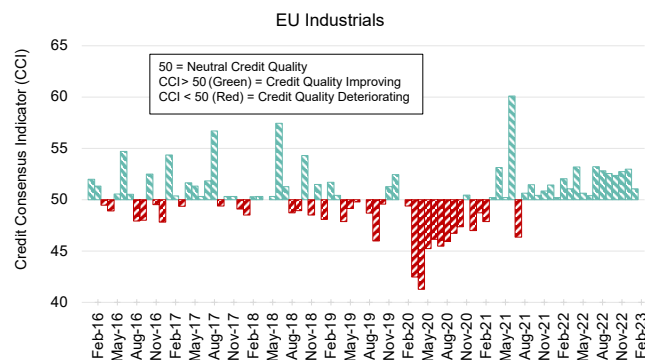


## UK Industrials: Trend of Net Deterioration Continues

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

The **UK Industrials CCI score is 49.5** this month, a slight deterioration from last month's CCI of 49.6.

Reuters poll suggests Fridays UK GDP numbers will show growth for January. UK's construction sector [rebounded back into growth](#) in February as fears of a recession fade.

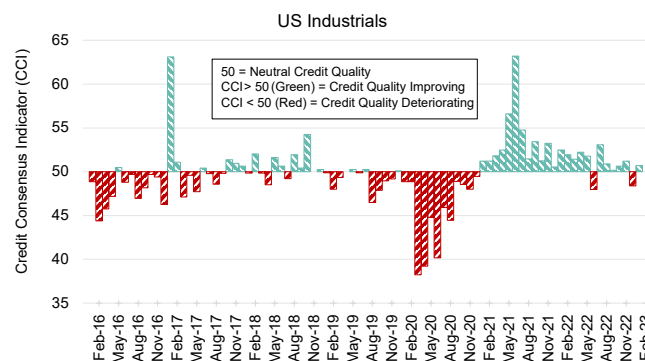


## EU Industrials: Trend of Net Improvement Continues

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

The **EU Industrials CCI score is 51.1** this month, its lowest score since Jun-22.

The S&P Global Eurozone Manufacturing PMI down in February. The EC proposed [packaging regulations](#) that would require companies to make their Containers & Packaging easier to reuse, recycle or in some cases, compost.



## US Industrials: Return to Net Improvement

**US Industrial firms** return to positive credit balance this month after ended their run of five months of positive credit balance last month.

The **US Industrials CCI score this month is 50.7**, an increase from last month's CCI of 48.4.

US February jobs report, due this week, is expected to show continued but slowing growth. A shortage of construction workers is [putting at risk](#) the plan to fuel a building boom in the US.

### 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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