

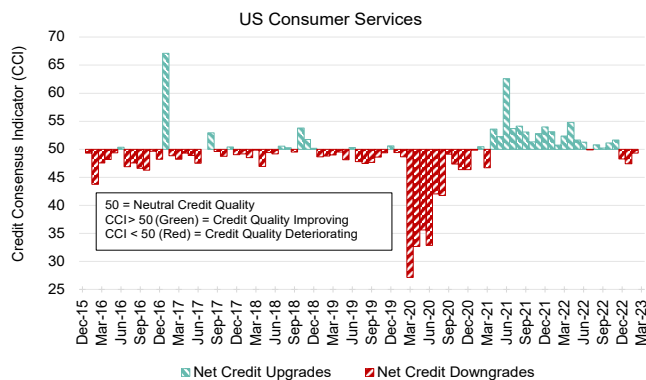
# Credit Consensus Indicator (CCI) US, UK & EU Consumer Services

April 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.

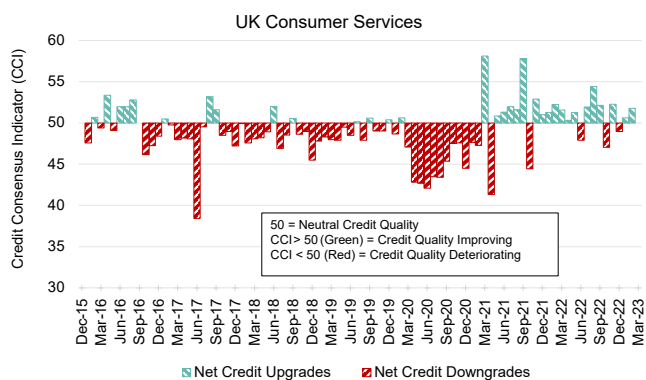


## US Consumer Services: Net Deterioration Continues

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

**US Consumer Services CCI score this month is 49.3**, an improvement from last month's CCI of 47.4.

No-frills US retailers [step up investment](#) to attract middle-income shoppers in search of cheaper groceries.

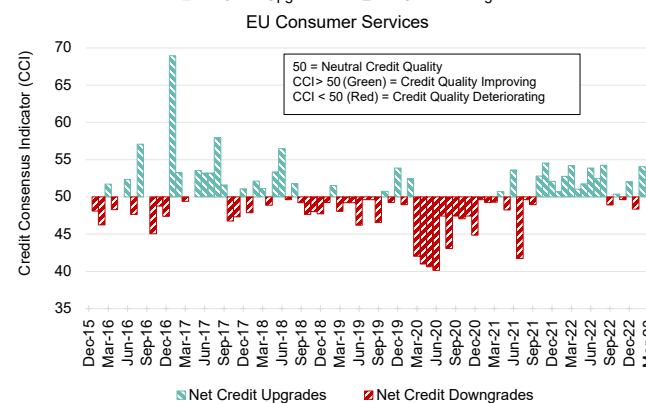


## UK Consumer Services: Net Improvement Continues

**UK Consumer Services firms** have registered another positive CCI this month.

**UK Consumer Services CCI score this month is 51.8**, an increase from last month's CCI of 50.6.

The UK aviation sector expects growth in [demand for flying to slow](#) in the coming decades because of higher ticket prices, as the industry turns to expensive new technologies to try to cut its carbon emissions.



## EU Consumer Services: Ups and Downs

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

**EU Consumer Services CCI score this month is 54.1**, a modest improvement from last month's CCI of 48.4.

[Food prices are soaring](#), particularly in Europe, as producers and retailers try to maintain or increase their margins.

### 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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