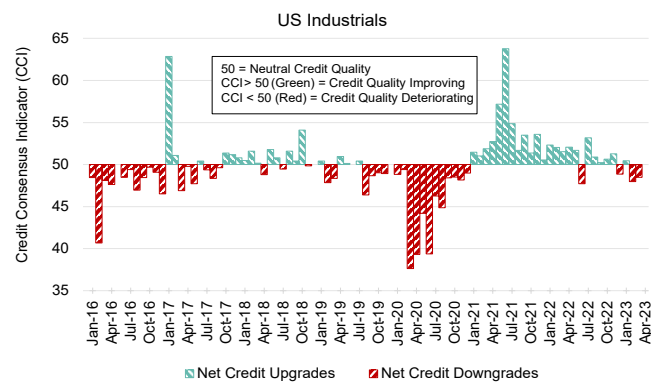


# Credit Consensus Indicator (CCI) US, UK & EU Industrials

May 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.



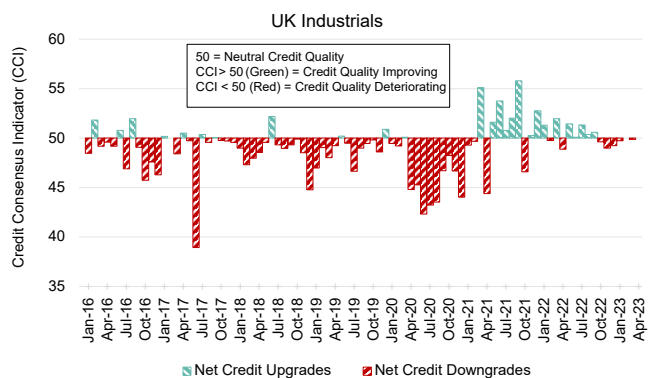
## US Industrials: Net Deterioration Continues

**US Industrial firms** continue to show a negative credit balance.

**US Industrials CCI score this month is 48.5**, a slight improvement from last month's CCI of 48.0.

Latest US Industrial production [increases](#) 0.5% YoY, the least in two years; US Manufacturing [PMI](#) is 50.2.

Funding for 27 small shipyards in 20 US states is [announced](#) to help increase productivity and create jobs.



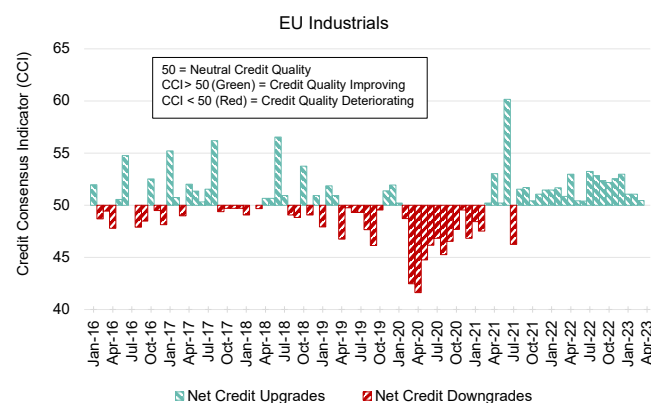
## UK Industrials: Net Deterioration Returns

**UK Industrial firms** return to net deterioration, after ended their trend of net deterioration last month.

**UK Industrials CCI score this month is 49.9**, a slight decrease from last month's neutral CCI.

Latest UK Industrial production [fell](#) 3.1% YoY; UK Manufacturing [PMI](#) downturn continues for nine consecutive months.

Network Rail has [insufficient funds](#) to maintain the UK's railway infrastructure.



## EU Industrials: Net Improvement Trend Slows

**EU Industrial firms** maintain a positive credit balance for twenty consecutive months. However, the trend is slowing.

**EU Industrials CCI score this month is 50.4**, a decrease from last month's CCI of 51.1.

Latest Euro Area Industrial production [rose](#) by 2.0% YoY; Eurozone Manufacturing [PMI](#) is 45.8, worst performance since May-20.

EU pledges €500 Million to [boost ammunition output](#) in Europe.

### 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

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