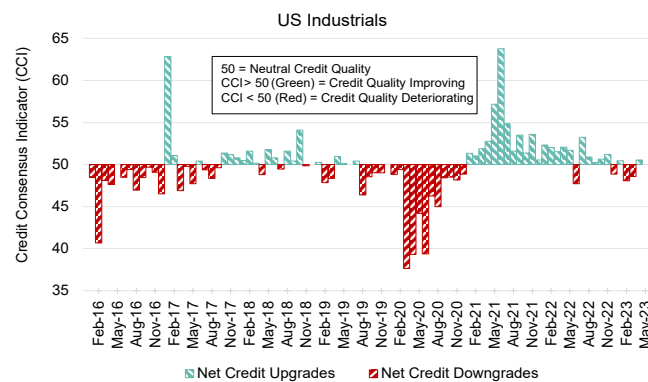


# Credit Consensus Indicator (CCI) US, UK & EU Industrials

June 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.

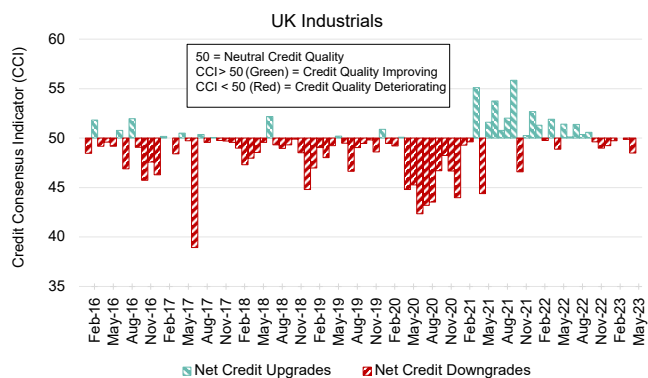


## US Industrials: Net Improvement Returns

**US Industrial firms** return to net improvement, after two months of negative credit outlook.

**US Industrials CCI score this month is 50.5**, an improvement from last month's CCI of **48.6**.

Latest US Industrial production **increases** 0.2% YoY; US Manufacturing **PMI** is 48.4, input costs fall for the first time since May 2020.

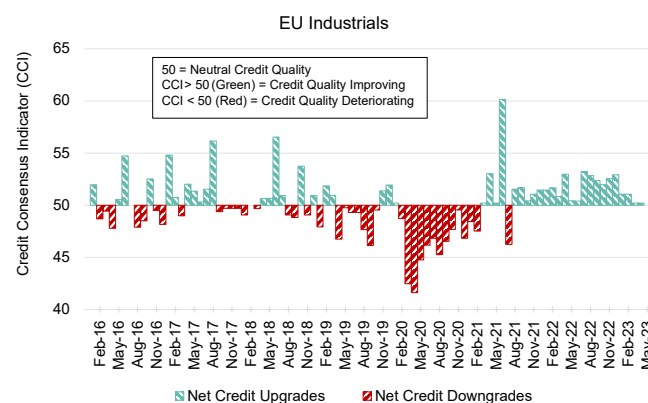


## UK Industrials: Net Deterioration Worsens

**UK Industrial firms** haven't shown a positive credit outlook for seven consecutive months.

**UK Industrials CCI score this month is 48.5**, a decrease from last month's CCI of **49.9**.

Latest UK Industrial production **drops** 2% YoY; UK Manufacturing **PMI** is 46.9, average input prices fall for the first time in three-and-a-half years.



## EU Industrials: Net Improvement Trend Slows

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

**EU Industrials CCI score this month is 50.2**, the same as last month.

Latest Euro Area Industrial production **drops** by 1.4% YoY; Eurozone Manufacturing **PMI** is 44.8, signalling a further decline in the health of the bloc's manufacturing sector.

### 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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