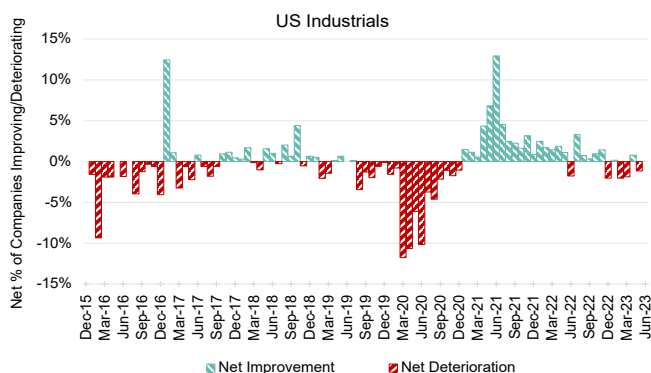


# Credit Movement Indicator (CMI) US, UK & EU Industrials

July 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 Movement Indicator (CMI)**, shows changes in forward looking credit opinion for aggregated Industrials across the US, UK, and EU.

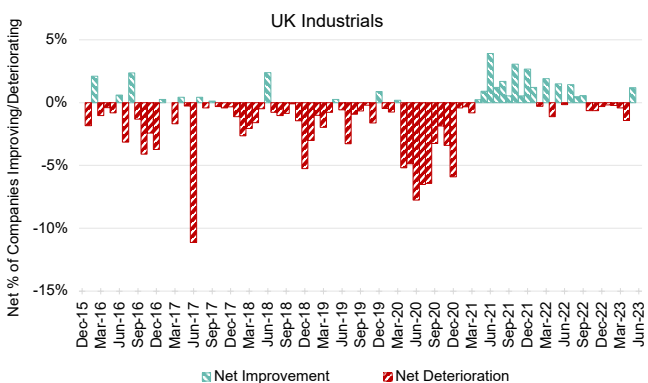


## US Industrials: Net Deterioration Returns

**US Industrial companies** return to net deterioration, after one month of positive credit outlook.

In the latest month, **1.1%** more US Industrial companies are showing deterioration than improvement - a change in outlook from last month.

Latest US Industrial production [increases](#) YoY; US Manufacturing [PMI](#) is 46.3, a six-month low.

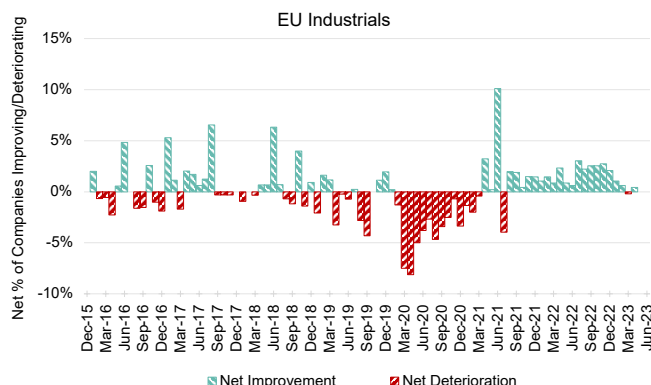


## UK Industrials: Net Improvement Returns

**UK Industrial companies** end their run of seven consecutive months of negative credit outlook.

In the latest month, **1.2%** more UK Industrial companies are showing improvement than deterioration - a change in outlook from last month.

Latest UK Industrial production [drops](#) YoY; UK Manufacturing [PMI](#) is 46.5, a six-month low.



## EU Industrials: Net Improvement Short-lived

**EU Industrial companies** show a neutral credit outlook.

In the latest month, the percentage of EU Industrial companies showing improvement or deterioration is balanced.

Latest Euro Area Industrial production [increases](#) YoY; Eurozone Manufacturing [PMI](#) is 43.4, the sharpest deterioration since May-20.

### About Credit Benchmark Credit Consensus Indicators (CMIs)

CMI 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. CMIs provide forward-looking insights into credit risk sentiment and activity over time, leveraging overall credit distribution and trends.

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