

APRIL 2015

THE US AUTOMOBILE SECTOR: A RISKY RECOVERY?

2008-2009 crisis:

THE MOST AFFECTED INDUSTRY



COFACE FORECAST FOR 2015

2015

Estimated sales of 17.1 million

2014

Sales of 16.5 million



A FALLING-OUT WITH THE CAR?



Millennials high debt levels, due to student loans



Payment defaults on the rise in 2015



A possible increase of the key rate



down to **5.4%** Increase in investments



A STRONG RECOVERY

Internal consumption represents 68% of the US GDP

Easy access to credit

Unemployment rate



Drop in the price of oil: **-48%** in 2014



Public policies Ex: scrappage programs

WHAT IS THE REACTION OF CAR MANUFACTURERS?



Adapt their offer: between 2015 and 2018 **48** new models per year to be launched



Large increase in R&D expenditure



- Environmental awareness
- Alternative transport modes

BAROMETER

RISK ASSESSMENT FOR 14 SECTORS IN 3 MAJOR REGIONS OF THE WORLD

Updates



NORTH AMERICAN ENERGY

Downgrade to medium risk because of the vulnerability of non-conventional oil industry



CHEMICALS IN EUROPE

Upgrade to medium risk following the depreciation of the euro and a rise in sales

NORTH AMERICA

Agro-food Construction Services Electronics, IT Metals Pharmaceuticals Energy Paper-wood Engineering Automotives Transportation Chemicals Retail **Textile-Clothing**

EMERGING ASIA

Agro-food Electronics, IT **Energy Paper-wood** Textile-Clothing Transportation **Automotives** Services Retail **Pharmaceuticals**

Chemicals Construction **Engineering** Metals

WESTERN EUROPE Automotives Electronics, IT

Construction Metals Agro-food Paper-wood Chemicals Retail **Pharmaceuticals Energy Engineering** Textile-Clothing **Services Transportation**

Moderate risk
Medium risk

High risk

Very high risk