

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



Social changes

- Environmental awareness
- Alternative transport modes



A possible increase
of the key rate

A STRONG RECOVERY



Internal consumption
represents **68%**
of the US GDP



Easy access to credit



Unemployment rate
down to **5.4%**



Increase in investments



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

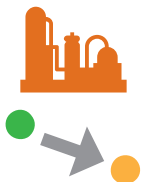


Large increase in R&D
expenditure

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

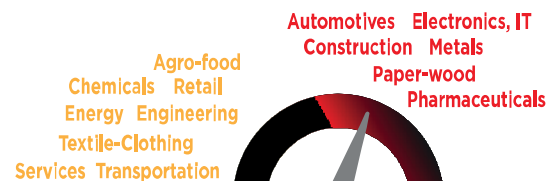
NORTH AMERICA



EMERGING ASIA



WESTERN EUROPE



● Moderate risk ● Medium risk ● High risk ● Very high risk