

APRIL 2015

THE US AUTOMOBILE SECTOR: A RISKY RECOVERY?

2008-2009 crisis:

THE MOST AFFECTED INDUSTRY



COFACE FORECAST FOR 2015

Estimated sales of 17.1 million 2015

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

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

Social changes

- 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

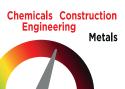
Agro-food Construction Services Electronics, IT **Pharmaceuticals Energy** Paper-wood Engineering

Automotives Transportation Chemicals Retail Textile-Clothing



EMERGING ASIA

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



WESTERN EUROPE

Agro-food Chemicals Retail **Energy Engineering Textile-Clothing Services Transportation**

Automotives Electronics, IT **Construction Metals** Paper-wood **Pharmaceuticals**

Moderate riskMedium riskHigh risk

Very high risk