

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

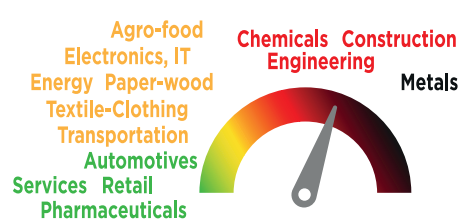


CHEMICALS IN EUROPE
Upgrade to medium risk following the depreciation of the euro and a rise in sales

NORTH AMERICA



EMERGING ASIA



WESTERN EUROPE



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