

WORLDWIDE SECTOR RISKS

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

Sales of 16.5 million 2014



A FALLING-OUT WITH THE CAR?



Millennials high debt levels, due to student loans

Environmental awareness

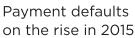
Alternative transport modes





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

Social changes

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

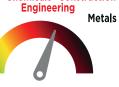
Upgrade to medium risk following the depreciation of the euro and a rise in sales

NORTH AMERICA

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

EMERGING ASIA

Agro-food **Chemicals Construction 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