

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

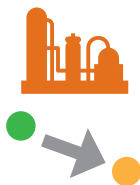


Large increase in R&D  
expenditure

### 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

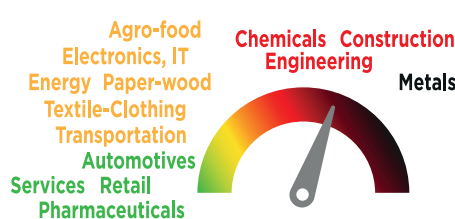


**CHEMICALS IN EUROPE**  
Upgrade to medium risk  
following the depreciation of  
the euro and a rise in sales

#### NORTH AMERICA



#### EMERGING ASIA



#### WESTERN EUROPE



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