

## 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

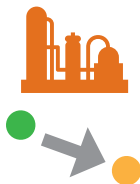


Large increase in R&D  
expenditure

### 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



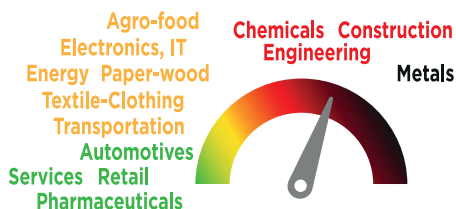
##### CHEMICALS IN EUROPE

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