

no. 1185

Global Sector Outlook

Economic sectors put to the test

Euler Hermes Economic Research Department

Economic Outlook

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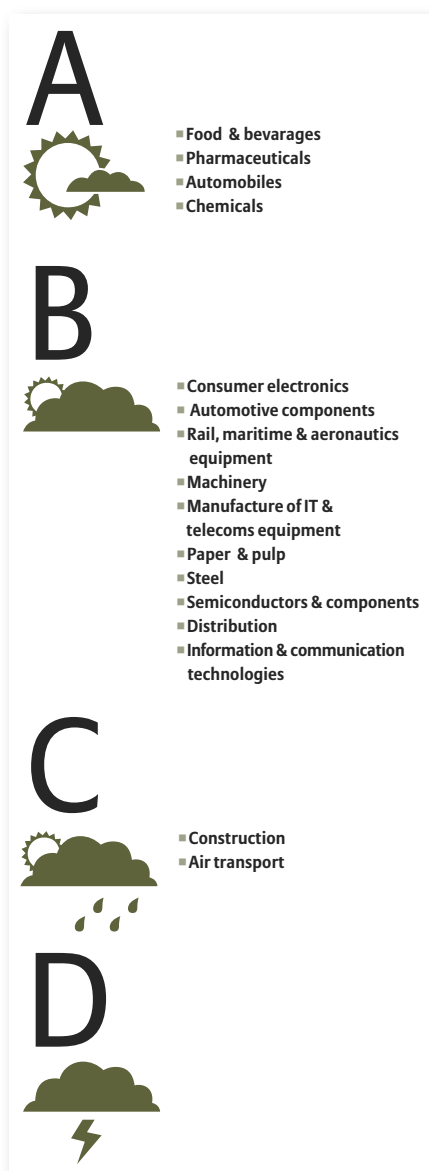
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Editorial

The industrial marathon is underway

International business sector forecasts



Londoners will forever remember the summer of 2012 for two reasons. Firstly, it was in the City of London that Mario Draghi, the President of the European Central Bank (ECB) chose to issue a stern message to the Euro's detractors: *"The ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough"* he announced. We can therefore expect a particularly eventful return from the holidays, marked by a new series of political and monetary measures aimed at relieving the financial pressures which Greece, Spain and Italy have been under for more than a year now (and indirectly the rest of Europe due to the ricochet effect). Meanwhile, on the other side of the Thames, it will be the 30th modern Olympic Games which people will remember. For a few weeks at least, these Olympics (the third to be held in London) will banish the particularly downbeat economic mood which currently exists in the United Kingdom. Amidst the feats and achievements of more than 10,000 athletes who are gathered here for the occasion, international political tensions will temporarily subside as people cheer on their country's teams. In our industry news, we have focused on the effects which particularly difficult budgetary adjustments are having on industry dynamics. Has austerity become a sector-specific problem? Cost-driven management has become increasingly prevalent in the main business sectors in Europe. On the other side of the Atlantic, the process of re-industrialisation is underway but the property market and the possibility of a brutal end to key tax incentives are all causes for concern. Finally, in the emerging economies, a slowdown in global trade is forcing these countries to focus on domestic demand and on the much-needed structuring of their industries. The continued lacklustre progress with achieving worldwide recovery is proving sorely trying for a number of sectors. Their resistance and endurance are being tested to the full, sometimes with painful consequences. So who are the winners in this industrial marathon? The gold medal is shared, with a tie between the chemicals/pharmaceuticals sector and the food industry, which are still being spurred on by diversified demand. The silver medal goes to the equipment manufacturers (particularly in the automotive sector) and to the IT and electronics industry in the wider sense which continue to stand up well though with some difficulties. Finally, the bronze medal goes to the construction and air transport sectors. The first is exhausted due to a lack of growth drivers or public intervention while the second suffers from a low level of profitability due to stiff competition and reduced margins. *_Ludovic Subran*

Overview

Economic sectors put to the test

Existing sector-specific difficulties exacerbated by austerity measures

Month after month, a trend is emerging of lacklustre consumption, falling industrial production, slowing corporate investment and weak global growth. Europe is in recession, held back by the major difficulties experienced by the economies of southern Europe which are introducing successive austerity plans in an effort to reduce their public deficits and to regain investor confidence. American growth, which had previously been thought of as solid, has been showing signs of running out of steam over the last few months, as confirmed by the unemployment figures which are barely falling. Although the American automotive industry has returned to double-digit growth, problems in the construction sector show that the ill effects of the crisis have not yet been fully overcome. Faced with this general slowdown, the emerging nations have lost some of their potential markets and are consequently seeing their own growth rates slowing too.

An increasing number of industries experiencing difficulties in Europe





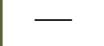
The main European countries, particularly those of the South, are introducing ever more austerity plans, which are eating into the purchasing power of households and therefore reducing their consumption. Two sectors are particularly hard hit as a result of this fall in revenue and the lack of visibility: construction, for which there is little scope for a turnaround in the short term, and, naturally, distribution. To this must be added car sales, which have been struggling for five years now. The market should slip below the 13 million vehicle level, i.e. 3 million less than before the economic crisis. We would be dreaming if we thought that with unemployment rates of 10%, 15% (or even almost 25% as in Spain) the market will bounce back in the short term. In something of a vicious circle, the round of restructuring announced within the automotive industry will lead to increased unemployment, all the more so as this will have a knock-on effect further upstream in the steel industry. Similarly, the service sector which is chiefly

dependent upon domestic demand is treading water this year. We should also not forget the difficulties of the airline companies faced with competition from low-cost operators and companies from the Gulf states equipped with modern, high-performance fleets. Despite all of this, it's not all doom and gloom in Europe as several sectors are continuing to thrive. These sectors include the food and pharmaceuticals industries for which demand, even domestic, continues to rise. The chemicals industry and the automotive equipment manufacturers with their global strategies have successfully benefited from growth areas while adapting their production resources in declining regions. Finally, we should add the enviable health of the aeronautical construction sector with its bulging order books.

In the United States, the property market is still an obstacle

It had been hoped that the upturn in the US in early 2012 would lead the way for a global recovery. But here too, over the months, cracks have been appearing as shown by the falling household ►

Keys to symbols

Note A		Positive fundamentals & outlook
Note B		Signs of weaknesses
Note C		Structural weaknesses
Note D		Imminent or recognised crisis
		Not available

► Our business sector forecasts are a rating system founded upon the microeconomic expertise of Euler Hermes group underwriters and analysts, who closely monitor risk in companies worldwide through our network of more than 50 local subsidiaries. This results in a qualitative assessment of the health and outlook of a sector. Generally, although not in every case, this assessment includes growth forecasts for a given sector. We focus more on the health of businesses (in terms of margins and solvency) than on their growth in turnover.

► Starting this year, the forecasts cover a large number of countries — 32 in total — spread across the six major zones as defined by Euler Hermes. The number of modalities under the ratings has been cut to 4, compared to 5 previously, to avoid arriving at an average level that is little representative of the realities. The category 'Not available' indicates a sector that is not present in a country or an aggregate that cannot be calculated. The sector forecast for a given zone is the weighted sum (by GDP) of the forecasts of the countries concerned. _

International Business sector forecasts

	Food products & beverages	Consumer electronics	Pharmaceuticals	Automobiles	Automotive components	Rail, maritime & aeronautics equipment	Machinery	IT & telecom equipment	Paper & pulp	Chemicals	Steel	Semiconductors & components	Construction	Distribution	Air transport	IT & telecom services
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Canada																
Mexico																
Brazil																
Argentina																
EH Asia-Pacific																
Japan																
China																
India																
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South Korea																
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Germany																
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Portugal																
Greece																
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Netherlands																
Bulgaria																
Norway																
Czech Republic																
Poland																
Sweden																
Slovakia																
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Denmark																
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(*) Germany - Austria - Switzerland

Source: Euler Hermes

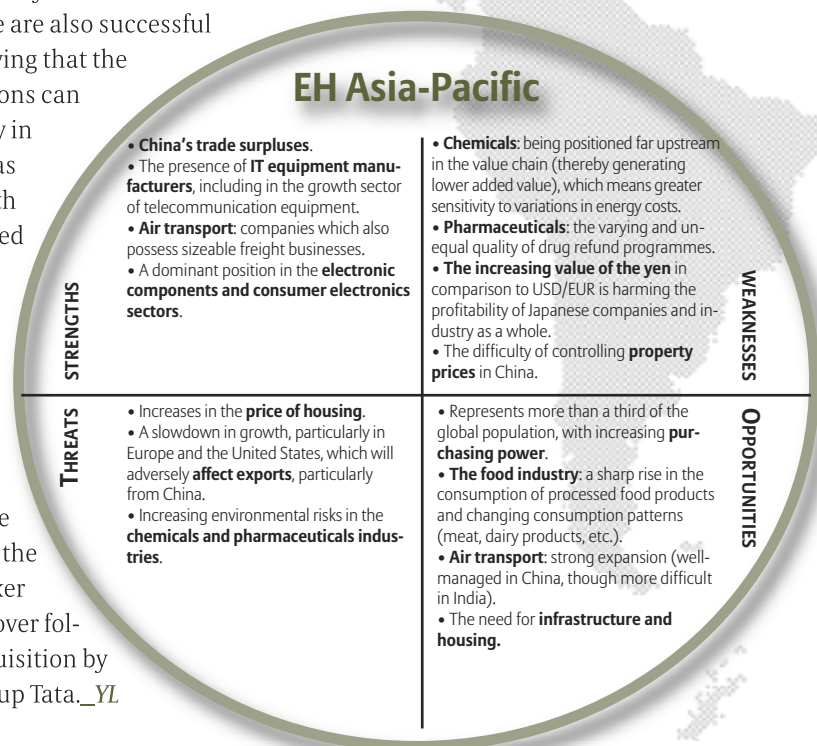
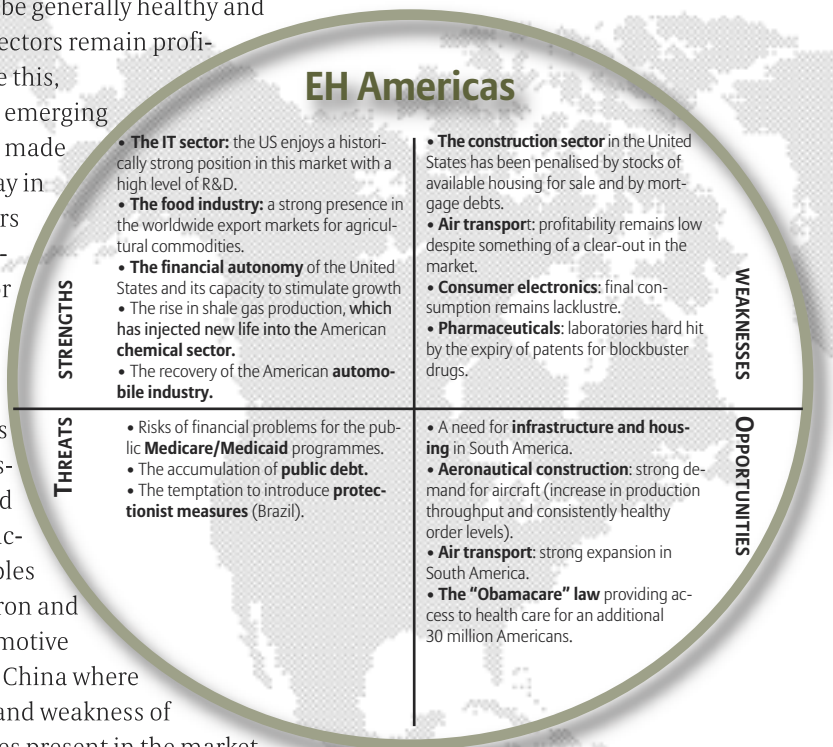
Overall summary analysis of the six Euler Hermes regions

consumption figures seen for three months now. In fact, the United States is still suffering from the same problems: the collapse of the property bubble has not yet been fully digested. The property market remains depressed, with households carrying too much debt while their assets have been devalued. Additionally, though falling, the default rate on property loans still remains above its pre-crisis level. The property market has still not stabilized, although stocks of vacant homes are gradually declining. However, standing at 2.2 million units this is still way above its pre-crisis level. At the other end of the scale, we see the double-digit growth of the automotive market (and production) which has been amazingly consistent since early 2010. After a major round of restructuring with 18 factories closed during the crisis period, this industry has recovered its profitability and its strength to expand worldwide. Overall, American industry is progressing favourably, whether we consider the chemicals, pharmaceuticals or food industries or the aeronautical sector with its enviably healthier outlook, just like that of its European competitor. Finally, through their sheer discipline, the American companies are seeking to optimise their capacity usage levels. The consolidation of the key players in the industry is certainly not complete, but the way forward has been clearly laid out. Until the liabilities of the crisis in the American real estate sector have been fully absorbed, the recovery risks being a chaotic one.

The outlook is favourable in the emerging economies for sectors focused on domestic demand

The slowdown in global demand is naturally adversely affecting exports and with it the activity levels of the emerging countries. Despite this, most of these countries have some room for manoeuvre from a budgetary viewpoint enabling them to stimulate their domestic demand. They are achieving this through spending on infrastructure (roads and railways) as is the case

with Brazil which will be committing USD 30 bn by lowering interest rates as in China and India to encourage the financing of small businesses in addition to the purchasing of cars and real estate, or finally through the introduction of customs barriers (protectionism) in Brazil and Russia, with increases in import taxes. Our roundup of industry news also shows that the economic environment for companies continues to be generally healthy and the various sectors remain profitable. Despite this, although the emerging nations have made great headway in certain sectors such as semi-conductors or telecommunications equipment, huge swathes of their industries still need to be (re)structured. Examples include the iron and steel or automotive industries in China where the number and weakness of the companies present in the market make them uncompetitive and above all not particularly innovative. However, there are also successful examples proving that the emerging nations can make headway in most sectors, as seen with South Korea's acquired leadership in the consumer electronics industry to the detriment of the Japanese, or the remarkable turnaround of the British carmaker Jaguar Land Rover following its acquisition by the Indian group Tata. *_YL*



EH DACH(*)

STRENGTHS

- A healthy structural **trade surplus**.
- A flourishing **automotive industry**, gaining market share on all continents.
- Positioned in the top of the **range chemical sector**, due to the strength of German companies (BASF, Bayer, Lanxess and Evonik).
- Moderation in **real estate prices**.

WEAKNESSES

- Declining population growth, which is having an effect on the **construction industry**.
- The recession in the Eurozone will hit **German exports**.

THREATS

- **Air transport**: a sector which is sensitive to economic difficulties and strong competition from low-cost carriers and Gulf airlines.
- **Pharmaceuticals**: measures to reduce the deficits of the health insurance programmes.
- **The electronics sector** is dependent on investments from other countries in the Eurozone.

OPPORTUNITIES

- **Aeronautical construction**: strong demand for aircraft (increase in production throughput and consistently healthy order levels).
- Success in **worldwide exports**, benefiting from the growth of the emerging nations.
- An attractive **property market** in the major urban areas.

(*) Germany, Austria, Switzerland

EH Northern Europe

STRENGTHS

- The strength of the British **financial industry**.
- The recovery of the British **automotive industry** with large-scale foreign investments.
- **The food industry**: a strong presence in the worldwide export markets.
- **The United Kingdom's monetary autonomy** in comparison to the Eurozone.

WEAKNESSES

- The economic crisis looks set to continue a while longer for the **construction sector** in the absence of any support measures.
- **Consumer electronics**: production costs are insufficiently competitive.

THREATS

- Austerity measures, which are stifling **household consumption** (the UK and Ireland).
- **Air transport**: vulnerable to economic difficulties and strong competition from low-cost carriers and the Gulf airlines.

OPPORTUNITIES

- **Construction**: requirement for renovation work in Poland and Russia in addition to environmental upgrades in all countries.
- **Aeronautical construction**: strong demand for aircraft (increase in production throughput and consistently healthy order levels).
- **The food industry**: changes in consumption patterns in Eastern Europe and Russia.

EH France

STRENGTHS

- **Pharmaceuticals**: a high performance production base (Sanofi is one of the world's 5 leading laboratories).
- A strong global position in the **luxury goods sector** for textiles, leather goods and spirits.
- **The food industry**: a diversified production base and a reputation for excellence regarding certain products.
- **Construction** groups among the world leaders in the industry.

WEAKNESSES

- **The trade deficit** has seriously worsened over the last decade.
- Gradual de-industrialisation and the difficulties of the **carmaking industry**.
- The restructuring of the **petrochemicals sector**, resulting in measures to reduce excess capacity.
- Significant relocation of the production of **electronic, IT and telecommunication equipment**.

THREATS

- **Air transport**: vulnerability to economic difficulties and strong competition from the low-cost carriers and Gulf airlines.
- **The elimination of certain tax loopholes** which will affect the construction industry in particular (i.e. the scrapping of the "Sellier" law giving considerable tax reductions on property).
- Measures to reduce the **deficits of the health insurance** programme.

OPPORTUNITIES

- **Aeronautical construction**: strong demand for aircraft (increase in production throughput and consistently healthy order levels).
- The development of **preventive medicine**: vaccine production.
- **Construction** in France: marked by a chronic deficit of more than 500,000 homes and dynamic population growth.

EH Mediterranean & Africa

STRENGTHS

- **Very low production costs** in the countries of north Africa, facilitating the expansion of local industry.
- A strong **luxury goods industry** in Italy for clothing, footwear and vehicles.

WEAKNESSES

- **The construction industry** in Spain is being adversely affected by stocks of existing housing available for sale.
- **Lacklustre consumption and investment**, with austerity plans in Italy, Spain, Portugal and Greece.
- Determined measures to **reduce the deficits of the health insurance** programme.

THREATS

- The **Spanish economy** lacks growth drivers.
- **Air transport**: vulnerability to economic difficulties and strong competition from low-cost carriers and the Gulf airlines.
- Loss of market share by the **Italian vehicle manufacturers**.

OPPORTUNITIES

- **The economic expansion** of the countries of northern Africa.
- **The creation of a car industry** in Morocco.
- **Lower labour costs** in southern Europe, Spain and Portugal favourable to exports.

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