no. 1191

Global Sector Outlook

Now where did global demand go?

Euler Hermes Economic Research Department

Economic Outlook

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Editorial

In search of lost demand

International business sector forecast

A

- Food & bevarages
- Pharmaceuticals
- Automobiles
- Chemicals

B

- Consumer electronics
- Automotive components
- Rail, maritime & aeronautics equipment
- Machinery
- Paper & pulp
- Manufacture of IT & telecoms equipment
- Steel
- Semiconductors & components
- Distribution
- Information & communication technologies

C

- Construction
- Air transport

D

With a genuine sigh of relief some would say that the crisis is over, that the Eurozone remains intact and that the markets are moving forward again. In short, that the worst is now behind us. The problem lies in the long-term impact of three successive and unrelenting crises (the raw materials crisis, the financial crisis and the sovereign debt crisis) on the dynamics of certain industry sectors and corporate balance sheets. Higher production costs, financing problems and dented confidence combined with greater public policy volatility have obviously all left their mark. The pace of investment by companies (particularly in the Eurozone but also in the United States, China and Brazil) has suffered from these economic fluctuations. When all is said and done, the overcapacity in China, the lacklustre profitability of European companies or the massive deleveraging underway just about everywhere around the globe will influence credit management risks in 2013. However, looking beyond these short-term trends, a real sea change has been underway over the last five years. This has gone unnoticed and even today is difficult to document as its analysis is limited by the available data, but this is a radical change in global demand, in the factors which determine it and in its regional variations. The cause for this lies in demographic and behavioural changes (Generation Y does not necessarily want to buy an apartment or a car, but instead to travel and communicate more!), extreme public policies which artificially boost purchasing power one day and decimate it the next, and the emergence of middle classes within more robust and less interconnected regional blocs. It should come as no surprise to learn that the *World Economic Forum* is interested in income inequality. If the giants of the private sector have gathered in Switzerland, this is because over and above the impact of these inequalities on world growth, in purely business terms the market potentials have changed. As we announced in a previous issue, the year 2013 will be a year of resilience for the private sector, particularly affected by adverse economic conditions, but will also be the year in which a necessary adaptation gets underway. Corporate strategies must be tailored to a newly structured competitive environment (characterised by the effects of attrition on struggling companies and the arrival of new players in the market), but also and above all to demand indicators which are more difficult to decipher. Where is demand today? Who is it? What is it looking for? This adaptation period will necessarily have an impact on companies' balance sheets._*Ludovic Subran*

Overview

Now where did global demand go ?

A few clear patches but still cloudy

We are seeing some positive green shoots although these are still too few and far between. The contrast between the European and American situations is the most striking example, including a car market down by -8% in Europe but surging by 13% in the United States. Similarly, although we are seeing some signs of a turnaround in the construction sector in the United States, albeit at a very low level, this is certainly not the case in Europe, in particular in some southern or eastern countries where the crisis persists. As an alternative growth centre, the emerging nations also began to show some signs of weakness before recovering a little towards the end of the year with the sharp slowdown in global steel production being a perfect illustration of this. In this continued lacklustre environment, the high levels of commodity prices have continued to eat into the profitability of certain sectors, with transport in the forefront.

Europe is still trailing in far too many sectors

The recession raging in southern Europe fuelled by the austerity programmes is gradually spreading to the whole economy due to the fall in demand from both households and companies. Consequently, unemployment continues to rise and is having a major negative impact upon consumer confidence, with consumers reining in their expenditure. The construction sector is a good example, with business levels continuing to fall back, particularly in Spain, Italy, France and Great Britain but also a number of eastern European countries. The effect is also striking in the distribution sector due to the fall in household consumption, or the car market with car sales in Europe down by -8% in 2012 and the scale of the restructuring programmes contributing to a general climate of apprehension for the future.
With the decline of its main sales outlets (the car making and construction markets), the steel industry is also weakening under the effect of significant production overcapacity.
Transport is also struggling with the high levels of oil prices. Unlike companies which are dependent upon their national markets, the internationalised groups are taking advantage of world growth to offset the slowdown in Europe. As an example we should mention the healthy outlook for the chemical industry (which moreover is succeeding in imposing its own price levels) and the automotive equipment manufacturers. Aeronautics is another growing sector benefiting as it does from remarkable long-term visibility with orders scheduled for the next eight years. The pharmaceutical sector also remains highly profitable although two threats are now casting a shadow over its future, these being the expiry of patents and social deficits at a time of budgetary constraints aimed at limiting public deficits. Finally, some sectors find themselves at a crossroads, including the food industry whose volumes are holding up overall but which is suffering from commodity price volatility, packaging whose business levels tend to fluctuate in line with the economy of the country concerned, and electronics or capital goods due to the low level of investments.

In the United States, the strong growth in the car market contrasts with the weary recovery of the construction sector

The sharp continued upturn in the car market (with automotive production up 13% in 2012) contrasts with the timid recovery in the construction sec- ▶

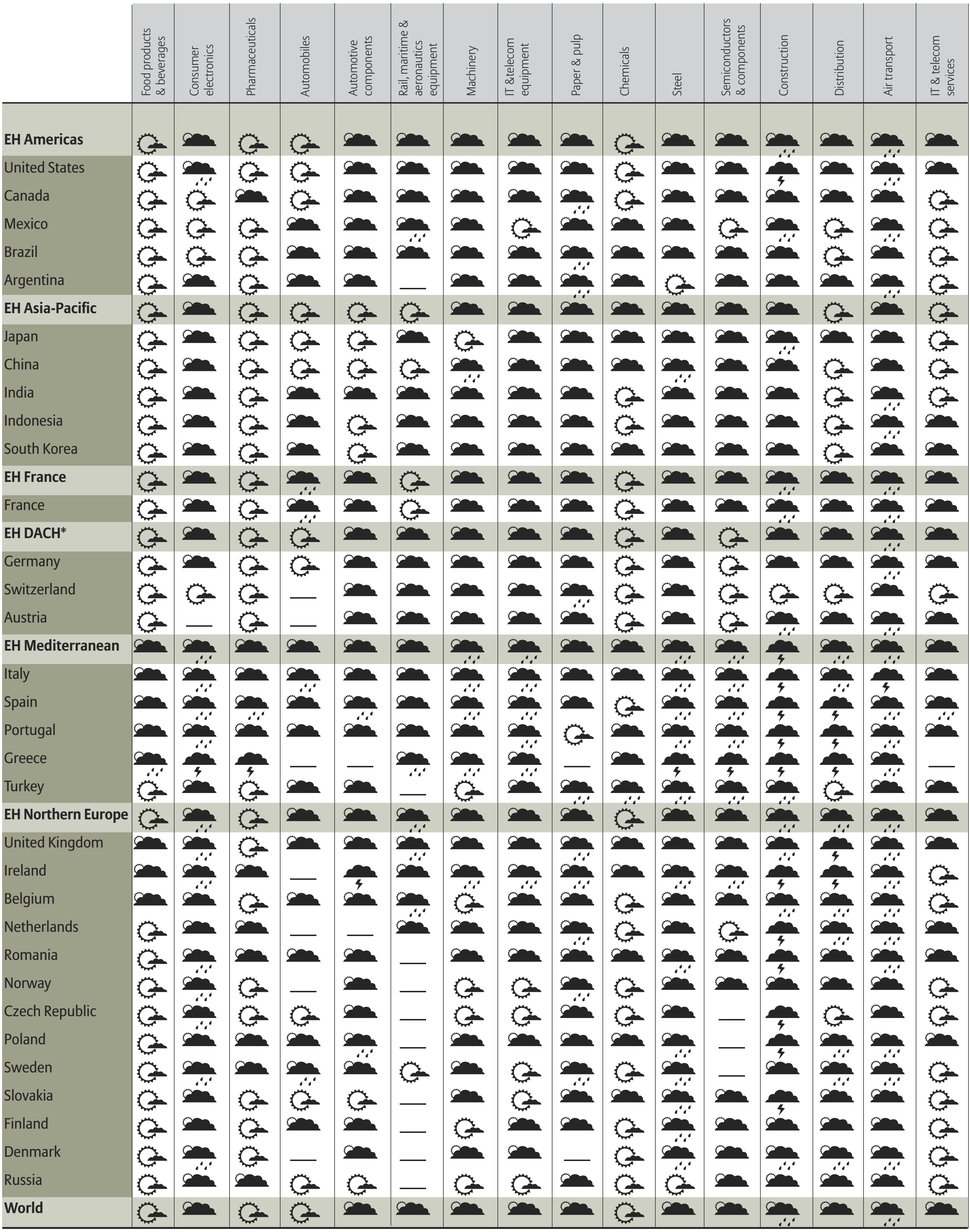
Keys to symbols

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



* Germany - Austria - Switzerland
Source: Euler Hermes

tor where volumes are still at extremely low levels. Certainly, stocks have continued to decrease, returning to an acceptable level of 1.6 million units, whereas they were more than double this at the peak of the crisis and property prices have increased moderately, but we should not lose sight of the fact that the default rate on property loans, although down, is well above its pre-crisis level, demonstrating that the shake-out of the property market is still not totally complete. Despite this, excluding transport due to the high oil prices and household equipment which is tied to the construction sector, American industry has turned the corner. The steelmakers and automotive equipment manufacturers have been buoyed by the strong recovery in the car market. Electronics are benefiting from the capacity for innovation of the American IT and telecommunications companies. With unemployment no longer rising, distribution is also doing well. Despite the current problems with the 787, the American aeronautics sector (just like its European competitor) is enjoying an extremely favourable outlook thanks to strong global demand. Finally, we should also note the rise of shale gas extraction, which offers American industry the perspective of an inexpensive energy supply which will further enhance its competitiveness.

After a breather, the emerging nations are moving forward once again

The emerging nations have the means to finance their growth, through internal demand in China, through reduced interest rates in India or through the financing of infrastructure programmes in Brazil in preparation for the 2014 World Cup and the 2016 Olympic Games. Several key facts are worth mentioning, especially compared to the developed nations, including the promising outlook for the construction industry in almost all of the emerging economies, whether this concerns housing (with rapid urbanisation) or infrastructure spending. This also holds true for distribution, with improvements in purchasing power and the emergence of a middle-class. However, although the growth in purchasing power, particularly in China, is boosting domestic demand, it also poses new threats. This is particularly the case for textiles, which was once a major growth driver for exports to Europe and the United States, and which is today suffering from competition from other emerging countries which still have a lower cost base. This is encouraging China to move into higher added value sectors, particularly in the aeronautical market. Apart from the BRICs, other Asian countries (Thailand, Malaysia and Indonesia) are now emerging and stimulating regional growth which will remain high over the years to come._*YL*

In a nutshell

EH Americas

Strengths

- Historically strong positioning of **the US in the IT and consumer electronics industries**.
- A strong presence in the worldwide **export markets for agricultural commodities**.
- **Energy and chemicals industries** (re)vitalised by the exploitation of non-conventional gas reserves.
- Strong growth in **vehicle production in the US and Mexico.**

Weaknesses

- Rising prices of raw materials in the **building industry**.
- **American aeronautics industry** partially dependent on military activity and therefore sensitive to Defence budget decisions.
- Stagnation of sales in **consumer electronics in the US.**
- **Pharmaceuticals:** laboratories hard hit by the expiry of patents for blockbuster drugs.

Threats

- Risks of financial problems for the public **Medicare/Medicaid programmes**.
- The accumulation of **public debt.**
- The future of **housing** still under threat of repossession **in the US**.

Opportunities

- A need for i**nfrastructure and housing in South America**, exacerbated by the Football World Cup scheduled in Brazil.
- Continued concentration and streamlining of performances of traditional **US airlines**.
- Strong expansion in **air transport in South America**.
- The **"Obamacare"** law providing access to healthcare for an additional 30 million Americans.
- Reindustrialisation in progress in the US, bringing opportunities in the **capital goods sector**.

EH Asia-Pacific

Strengths

- **China's** trade surpluses.
- Predominance of **Asia in the electronic components and products sectors.**
- A dominant position in the **electronic components** and **consumer electronics sectors**.
- **Property prices** controlled in **China.**

Weaknesses

- **Chemicals**: being positioned fur upstream in the value chain (thereby generating lower added value) → greater sensitivity to variations in energy costs.
- **Pharmaceuticals**: the varying and unequal quality of drug refund programmes.
- Certain industries still **insufficiently structured** in **China.**
- The policy of **controlling property prices d**iscourages investment in the building industry in **China.**

Threats

- Renewed **rivalry between Japan/China** over the Senkaku Islands and consequences on the sale of Japanese products in China**.**
- **A slowdown in growth**, particularly in Europe, which will **adversely affect exports**, particularly from **China**.
- **Chemicals and energy industries** responsible for environmental pollution that is becoming problematic.
- **Inflation in India** and its consequences on interest rates that may inhibit credit purchases (housing, cars).

Opportunities

- Continuous growth in **household spending power**.
- Increasing rise in the consumption of processed **food products** and changing consumption patterns (meat, dairy products).
- Strong expansion in **air transport** (well managed in China, more difficult in India).
- Implementation of a strategy to boost **property in China.**
- Development of a **civil aeronautics industry in China.**

EH DACH(*)

Strengths

- An **image of quality** that facilitates worldwide exports**.**
- A flourishing **vehicle industry**, gaining market share on all the continents.
- **High-end positioning in chemicals supply** related to the strong German companies (Basf, Bayer, Lanxess and Evonik).
- Growth maintained in the **construction industry**.
- Certain branches of the **food industry** (including pig farming) very competitive in exports.

Weaknesses

- Signs of **property bubble** in several regions in Switzerland**.**
- The recession in the Eurozone is hitting **German exports.**
- **Chemicals industry** subjected to rising costs of power supply (electricity).

Threats

- **Air transport** currently undergoing strategic reconfiguration and restructuring, still in the grip of adverse economic conditions**.**
- **Pharmaceuticals:** measures to reduce the deficits of the health insurance programme.
- **The electronics industry** is dependent on investments from other countries in the Eurozone.

Opportunities

- **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.
- **International positioning on the Algerian market** (building of sports infrastructure and roads).

(*) Germany, Austria, Switzerland

EH Northern Europe

Strengths

- The financial might of the **City of London**.
- The recovery of the **British automotive industry** with large-scale foreign investments.
- Dynamism of **food producers on the worldwide export markets.**
- **The United Kingdom's monetary autonomy** in comparison to the Eurozone.

Weaknesses

- Slowing down of the catch-up effect in the **building industry** in Eastern European countries**.**
- Persistent difficulties for **manufacturers of high-tech products,** such as the Finnish Nokia.

Threats

- Slow down in the growth of the still very volatile **Russian vehicle market**.
- **2013 will be a year of multiple dangers for certain historical domestic air transporters**, facing serious financial difficulties and weakened government shareholders.

Opportunities

- Requirement for **renovation work in Russia**, and implementation of the new European Structural Fund programme for the 2014-2020 period**.**
- **Aeronautical construction:** strong demand for aircraft (increase in production throughput and consistently healthy order levels).
- Changes in **food consumption patterns** for the industrialists in the sector.

EH France

Strengths

- **Pharmaceuticals industry** that remains competitive.
- The global notoriety of the **luxury goods industry** in textiles, leather goods and spirits.
- A thriving **aeronautics industry.**
- **Construction groups** among the world leaders in the industry.

Weaknesses

- Sharp deterioration in **construction industry**.
- Continuing decline **in car production** and major restructuring operations underway.
- Overcapacity in the **steel industry**, with a downturn in demand.
- Impoverishment of local industrial infrastructure in the **electronics industry**.
- Production infrastructure of the **food industry** still fragmented.

Threats

- **Air transport** currently undergoing strategic reconfiguration and restructuring, still in the grip of adverse economic conditions**.**
- The effectiveness of **new measures in favour of construction.**
- Government measures to reduce the deficits of the **health insurance** that weighs heavily on drug prices.

Opportunities

- **Strong demand for aircraft** (increase in production throughput and consistently healthy order levels)**.**
- **Chemicals industry** positioned in high added value markets.
- **Chronic deficit of more than 500,000 homes** and potential importance of the renovation market to comply with environmental standards.

EH Mediterranean

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.**
- The sharp deterioration in the **building industry in Italy** in 2012.
- **Pharmaceuticals industry** affected by late payments of several health insurance programmes (**Greece**).

Threats

- **2013 will be a year of multiple dangers for certain historical domestic air transporters**, facing serious financial difficulties and weakened government shareholders.
- Continuous decline in **vehicle production in Italy** and consequences for the sector.
- **Mutation in consumption patterns accelerated** by economic difficulties (dynamism of supermarket own-brand products to the detriment of equivalent branded products).

Opportunities

- **The economic expansion of the countries of northern Africa** (motorway projects in Algeria).
- The creation of a **car industry in Morocco** and planned in **Algeria**.
- **The lowering of labour costs in Spain** to encourage growth in industrial sector.

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