no. 1197

Global Sector Outlook

Reconciling economic (dis)illusions and financial risks

Euler Hermes Economic Research Department

Economic Outlook

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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.

►The forecasts cover a total of 72 countries — spread accross the six major regions as defined by Euler Hermes — which together account for 95% of world GDP . 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 2012 GDP) of the forecasts of the countries concerned._

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Editorial

What steroids are the sectors on?

For this special *Tour de France* outlook, we have not chosen to focus on the cycling industry, but rather to look at which sectors are on steroids and what stimulants they are using – easier to detect than with racing cyclists! Unsurprisingly, the EPO used by most sectors of activity remains consumption, notably in the food and beverages industry (and distribution), chemicals, pharmaceuticals and IT (equipment and services). Nevertheless, this mad dash could be partly slowed by winding mountain passes forming on the horizon. The Alpe d'Huez of these sectors is without a doubt the slowdown in new markets, notably among middle classes in Latin America and Eastern Europe. This promise of new sources of growth has in fact been jeopardized by economic tensions (Brazil, Turkey), but also by the natural slowdown in imports in leading countries such as the United States and the euro zone. If we combine this with more structural changes – the consumer society becoming a user society, deflation linked to the planned obsolescence of certain products, or even the resurgence of protectionism – it becomes more difficult for companies to imagine double-digit growth in export revenues. In recent years, other sectors have also suffered withdrawal symptoms from illicit substances: the tax and banking subsidies that gave them wings! In transport, infrastructure and construction, financial doping is now old news: public and private deleveraging – and the announced end of accommodating monetary policies – constitute a much greater threat than already-high ownership rates in developed countries. So a real difference will appear between sectors that can afford their debt (chemicals, aeronautics) and the rest. Or rather, the companies, or even the types of companies in these sectors... An example? Leveraged buyouts (LBO), those financing operations to acquire another company mostly with the use of bank or bond debt. For those set up just prior to the crisis, the repayment of these acquisitions generates a drain on cash flow that is not at all in line with the expected dynamism of the activity when the financial arrangements were made. For some companies in construction or distribution, this could mean a flat tire._*Ludovic Subran*

International business sector forecasts

A → Positive fundamentals & outlook

- Food & beverages
- Pharmaceuticals
- Automobiles
- Chemicals

B → Signs of weaknesses

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

C → Structural weaknesses

- Construction
- Air transport

D → Imminent or recognised crisis

Overview

Reconciling economic (dis)illusions and financial risks

On the whole, global growth is too weak for most sectors. Too mixed and imbalanced, it offers highly disparate gains to the same sectors in different countries.

With real GDP growth of +2.4% expected in 2013 (and +2.5% for trade), the pace of global activity allows only a very small number of sectors to gain from it in a large number of countries simultaneously. Food and beverages, chemicals, and pharmaceuticals are the only three sectors to have been assigned a “positive fundemantals and outlook” in most countries, although the assessment for IT (equipment and services) and distribution is also “ positive” in a great number of countries. For most sectors (12 out of the 17 in our sample), the most common situation is one of “signs of weaknesses”. This is particularly the case in more than half of the countries for six sectors, namely, in ascending order of appearances, the steel sector (50% of countries), IT and telecom equipment, consumer electronics, automotive components, paper and pulp, and machinery (74% of countries).

Transport and construction stand out for being the two sectors with the most frequent “structural weaknesses”, although the latter is also the sector that registers a situation of “imminent or recognized crisis” in the largest number of countries, ahead of distribution, textiles and the steel industry.

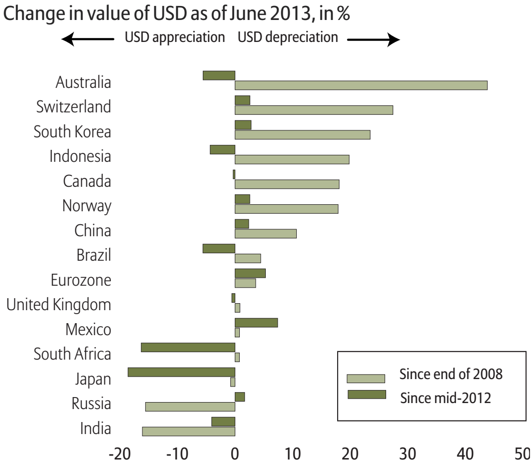
All in all, construction and transport are the two sectors that count the most situations of “structural weaknesses” and “imminent or recognized crisis”, ahead of the steel, textile, household equipment and distribution sectors. However, this overall picture needs to be adjusted according to the relative weight of each country in the global economy and by the fact that some industries and sectors exist only marginally or not at all in certain countries. After making these adjustments, the international outlook paints a slightly less overcast picture for these sectors, with more weight now given to sectors in a “positive” situation and with “signs of weaknesses” – more than 50% of the countries for the majority of sectors (13 out of 17) – and proportionately less to sectors in “imminent or recognized crisis”. Seen in this light, two sectors now present a particularly more positive outlook: aeronautics and automobiles. Nevertheless, the outlook remains just as poor in most countries for the construction, transport and textile sectors.

The downtrend in global economic growth since 2010 carried over into the first half of 2013, weighing on a growing number of sectors, in particular in Latin America and Eastern Europe.

Worldwide, not only did the situation deteriorate in more sectors than it improved during H1 2013, the gap ▶

Exchange rate

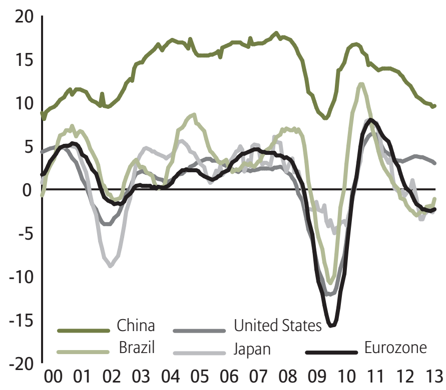
Change in value of USD as of June 2013, in %



Sources: IHS Global Insight, Euler Hermes

Industrial production (excluding construction)

Cumulative 12 months, yearly change in %



Sources: CPB, IHS Global Insight

Hourly compensation costs

Manufacturing average

	2011 in USD	Change since 2009 in USD	excl. exchange rate effect
Norway	64.2	21%	11%
Switzerland	60.4	20%	1%
Sweden	49.1	20%	5%
Germany	47.4	4%	4%
Australia	46.3	39%	15%
Netherlands	42.3	2%	2%
France	42.1	4%	4%
Ireland	39.8	-1%	0%
Italy	36.2	5%	5%
Japan	35.7	19%	5%
United States	35.5	4%	4%
United Kingdom	30.8	4%	2%
Spain	28.4	2%	2%
Greece	21.8	-4%	-4%
South Korea	18.9	26%	13%
Czech Republic	13.1	15%	8%
Brazil	11.7	43%	27%
Poland	8.8	14%	9%
Mexico	6.5	14%	5%
China	2.0	30%	25%
India	1.3	12%	7%

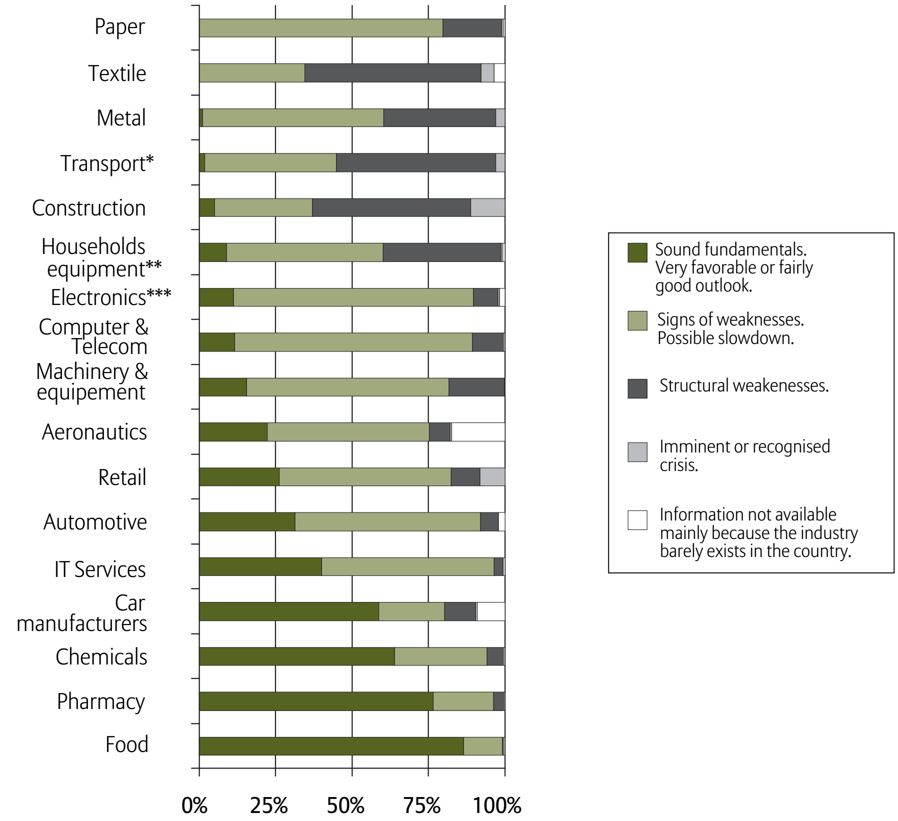
Sources: Bureau of Labor Statistics, Euler Hermes between the two widened considerably between Q1 and Q2 because of a surge in downward revisions (32 in Q2 after 23 in Q1). This was the case particularly in Latin America, where Brazil, facing a weaker-than-expected recovery, rising inflation and an increase in key interest rates, saw a deterioration in a number of sectors (eight during H1), ahead of Chile (four). This trend was even more pronounced in Eastern Europe (16), hampered by the recession in Western Europe, ongoing austerity and tightening credit conditions. In this region, outlooks were adjusted above all in distribution and in the food and beverages industry, while half were recorded in Slovenia and Cyprus, the latter rocked by capital flight. In Western Europe, the negative trend that persisted in the early part of the year undoubtedly eased in the second quarter, although this did not result in a positive change in prospects for any sector. The situation remains unfavorable in particular in Southern Europe, which has a disproportionate number of sectors with "structural weaknesses" or in "imminent or recognized crisis". In this context, North America and Asia-Pacific stand out as exceptions. Sector outlooks have stabilized in the United States, despite persistent difficulties in construction, transport, and textiles, and in Canada. Sector outlooks have continued to improve in Asia, particularly in the trio of the Philippines, Malaysia and Indonesia thanks to more upbeat prospects in construction and in IT and telecoms, and including in Japan, where the government's stimulus measures, or "Abenomics", are boosting prospects at least in the short term.

Persistent gaps in economic performances between and within regions have rekindled volatility and uncertainty, and have exacerbated sector risks, with the exception – in most cases – of Asia-Pacific.

Divergent growth rates may remain in place for several quarters, given, in the short term, the resilience without

Mid-2013 international business sector forecasts

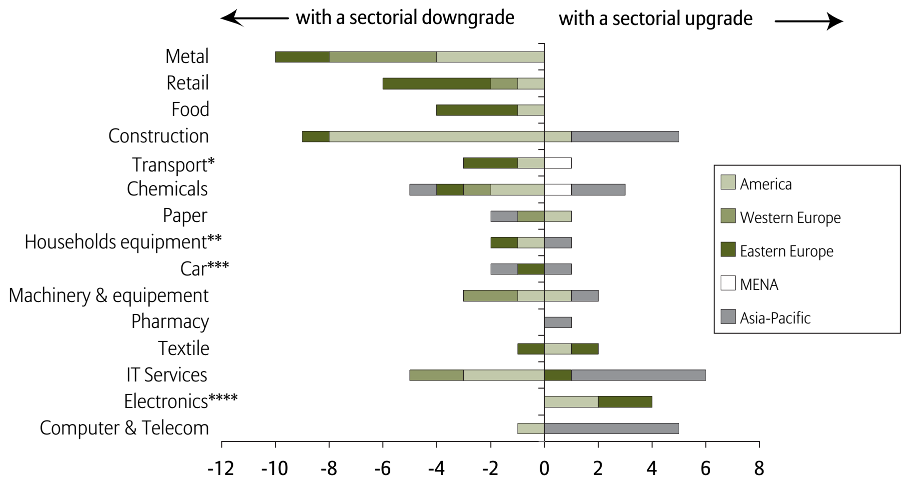
For each sector, breakdwon by the % of the number of countries (countries weighted by their share in 2012 world GDP)



* Focus on air transport ** Focus on consumer electronics
*** Focus on semi-conductors and components
Source: Euler Hermes

H1 2013 changes in international business sector forecasts

In number of countries for each sector



* Focus on air transport ** Focus on consumer electronics
*** Automotive & manufacturers **** Focus on semi-conductors and components
Source: Euler Hermes

acceleration in the United States and Japan's temporary *stimulus*, while the eurozone is struggling to lift itself out of recession and emerging countries are still in a slowdown phase, including the Chinese growth engine. The first effect is to continue to fuel market risk. This is the case in developed countries, with weaknesses in job markets, public finances and overall debt levels, which could delay the recovery in their domestic demand and increase competitive pressure, often to the detriment of less competitive domestic supply. This is also the case in emerging countries, where the change in model in favor of more domestic growth drivers is not yet sufficiently advanced, which limits real potential in the short term to the detriment of countries seeking growth drivers in these regions. The second effect, which results from the first, is to rekindle sources of instability, in particular financial. In addition to possible tremors linked to sovereign risk, adjustments in central bank monetary policies, especially by the BoJ in Japan (doubling of the money supply and the inflation target) and the Fed in the United States (forthcoming reduction in the pace of asset purchases) are also sources of disruption for companies, the effects of which are felt via currency markets (cost of imported inputs, export sales prices, competitiveness) and credit markets (access to financing and conditions), while (i) this gives rise to knock-on effects between countries (such as the hike in key interest rates in several emerging countries) and (ii) there are already marked disparities between companies depending on their geographical situation and their size – with a worrying contraction in credit to SMEs in the eurozone.

In this more challenging environment, which, in addition, is characterized by an upturn in corporate insolvencies, the four main sectors to have registered an improvement in their situations and prospects in a large number of countries during the first half of 2013 were IT and telecoms services and equipment, construction and electronics. These four sectors captured two thirds of the improvements – exactly the same figure as for Asia-Pacific, which, for the time being, is proving the most capable of weathering the world's current difficulties._ML

In a nutshell

EH Americas

Strengths

- Thriving chemicals industry.
- Strong US presence in worldwide markets for agricultural commodities.
- Very cheap energy supply costs (boom in unconventional gas production).
- Strong growth in car sales and production in the United States.
- Brazil's strongly performing agricultural and food industry.
- The low labor cost in Mexico, which encourages productive investment in particular in the automotive sector for export to the United States.

Weaknesses

- Rising house prices in the United States.
- Pharmaceutical laboratories hit heavily by expiring drug patents in 2012.
- Non-residential sector penalized by budget cuts in the United States.

Threats

- Recovery in construction may be jeopardized by a sustained rise in interest rates in the United States.
- Insufficiently contained risks of pollution in the shale gas industry.
- A reduction in the US defense budget could affect military aeronautics.
- Risks of financial collapse of public Medicare/Medicaid regimes.
- Mounting public debt.
- Competitiveness of Brazilian industry in international markets hampered by the exchange rate of the real.

Opportunities

- Infrastructure investment plans in Latin America.
- Ongoing reindustrialization in the United States, providing opportunities in the capital goods sector.
- Ongoing concentration and stabilization of performances of traditional US airlines.
- Obamacare providing access to health care for an additional 30 million Americans.
- In the United States, an already large civil aeronautics industry that still presents growth prospects.
- Strong growth in air transport in South America.

EH Asia-Pacific

Strengths

- China's trade surpluses.
- Asia is dominant in electronic components, which are omnipresent in product manufacturing.
- Buoyant domestic market for electronic consumer goods.
- Dam construction plan in China out to 2015.

Weaknesses

- The chemicals industry's upstream positioning in less profitable activity.
- Very unequal quality of public drug reimbursement programs.
- Overcapacity in the Chinese steel sector, with very low levels of profitability.
- Policy to redirect spending at the expense of the real estate sector.
- Still restrictive regulations governing the arrival of international distributors (India, Vietnam to a lesser degree).
- Mass retailing in Indonesia is limited by supply chain inadequacies and the lack of a cold chain.
- Marked worsening in car sales in India.

Threats

- Renewed Sino-Japanese tension over the Senkaku Islands weighing on sales of Japanese products in China.
- Slowdown in growth, particularly in Europe, is weakening exports especially from China.
- The chemicals industry, the source of increasingly problematic environmental pollution.
- Commercial pressure from pharmaceutical companies on medical personnel (China).

Opportunities

- Continued growth in household purchasing power.
- Growing consumption of processed food products and changing consumer patterns (meat, dairy products).
- Strong growth in air transport (well managed in China, more difficult in India).
- Growth drivers in construction in new emerging countries.
- Development of a Chinese civil aeronautics industry.
- Unsaturated retail market in India and in mainland Chinese provinces.

EH DACH(*)

Strengths

- **A reputation of quality** that favors worldwide exports.
- The *premium* **car industry** benefits from its internationalization, in particular in the world's largest markets of China and the United States.
- **Very strong German chemicals industry**, driven by world leader BASF.
- **Some branches of the food sector** (including pig farming) are highly competitive in exports.

Weaknesses

- **The recession in the eurozone** is weighing on German exports, in particular in the **automotive sector** where production has fallen markedly.
- **Sharply rising energy bill** relative to non-EU competitors.
- **Rising property prices in Germany** under the effect of immigration and investments to secure assets.

Threats

- **Air transport**, currently undergoing strategic reconfiguration and restructuring, is still grappling with **adverse economic conditions in 2013.**
- Tightening of **quality controls in the pharmaceuticals industry.**
- **Slowdown in the electronics sector** following a fall in investments in Europe.

Opportunities

- **Still strong demand for aircraft** (increase in production throughput and consistently healthy order books).
- **Successful in worldwide exports,** benefits from growth in emerging countries.
- **Upturn in housing construction in Germany.**

(*) Germany - Austria - Switzerland

EH Northern Europe

Strengths

- **The United Kingdom's monetary autonomy** with respect to the eurozone.
- **The financial strength of the City of London.**
- **One of the few growing automobile markets in Europe.**
- **Dynamism of food producers** on the worldwide export markets.

Weaknesses

- **Slowing of construction in Eastern European countries.**
- **Struggling manufacturers in the high-tech sector**, particularly in Finland.
- Insufficiently internationalized pharmaceutical companies.
- Stocks of **vacant offices in Hungary.**

Threats

- **Worsening automobile sales in Russia.**
- **2013 is a difficult year for some traditional national airlines** faced with serious financial difficulties and weakened government shareholders.
- **Doubts over loans** from the European funds.

Opportunities

- **Significant potential in the renovation sector in Russia,** strengthened by the 2014-2020 European funds program.
- **Aeronautics construction: strong demand for aircraft** (increase in production throughput and consistently healthy order books).
- **A developing middle class in Russia** that is opening up a market for food manufacturers and retailers.
- **Housing renovation needs in the United Kingdom.**
- **Growth of low-cost airlines.**

EH France

Strengths

- **A high-performing aeronautics industry.**
- **Luxury goods sectors** that remain buoyant thanks to **Asia.**
- **Export competitiveness of the pharmaceuticals industry.**
- Good **international positioning of French construction groups.**
- Recognition of the **expertise of construction companies.**

Weaknesses

- **A sharp deterioration in construction activity** in 2012 and 2013.
- **Ongoing fall in car production** and major ongoing restructurings.
- **Overcapacity in the steel industry,** with a downturn in its two main sources of demand (construction and automotive sectors).
- **Higher energy bill in the chemicals industry** than for non-EU competitors.
- Production infrastructure of the **food industry** is still fragmented and the **cooperative sector** is little oriented towards foreign markets.

Threats

- **Air transport**, currently undergoing strategic reconfiguration and restructuring, is still grappling with **adverse economic conditions in 2013.**
- **Measures to boost construction ineffective** in the face of the deteriorating financial situation of households.
- Mounting deflationary pressures linked to **measures to reduce health care deficits.**

Opportunities

- **Still strong demand for aircraft** (increase in production throughput and consistently healthy order books).
- **Competitive specialty chemicals industry.**
- **Rise in unmet housing needs.**

EH Mediterranean

Strengths

- **Very low production costs in North African countries** for local industry to develop.
- **Strong luxury goods industry in Italy** for clothing, footwear and cars.
- **Structural reforms to improve the competitiveness of Italian industry.**
- **Growth and wealth in the Gulf countries.**

Weaknesses

- **The construction sector is mired in crisis** with the stock of available housing fuelled by foreclosures.
- **Lackluster consumption and investment, with austerity plans** in Italy, Spain, Portugal and Greece.
- **Greek pharmaceutical sector in decline.**
- **Slump in steel production in Italy.**

Threats

- **2013 is a difficult year for some traditional national airlines** faced with serious financial difficulties and weakened government shareholders.
- **Ongoing decline in car production in Italy** and repercussions for the sector.
- **Changing consumption patterns accelerated by economic difficulties** (dynamism of supermarket own-brand products at the expense of equivalent branded products, reduced packaging).
- **Food retailing highly exposed** to struggling households.

Opportunities

- **Infrastructure investment plans.**
- Gas pipeline network capable of **benefiting from shale gas exploration in the Mediterranean Basin.**
- **The decline underway in the labor cost in Spain** is favorable to an upturn in car production.

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