

**2**  
Sector  
barometer

**9**  
Study :  
European pharma-  
ceutical companies:  
is austerity fatal?

**+**  
Has the pharmaceutical  
sector suffered from  
the economic crises?

**9**  
**+** New shocks  
to absorb  
Why is austerity  
not fatal

**11**

**13**

# PANORAMA SECTORS

THE COFACE ECONOMIC PUBLICATIONS

November 2014

By Coface Group Economists



**T**his end of year panorama starts with the risk assessment of 14 sectors in the three regions we monitor. North America is witnessing major evolutions. Our assessments in this region are improving for chemicals, transportation and textile-clothing. These three sectors are benefiting from the good shape of the American economy and from the fall in oil prices. This drop is particularly helping US airline companies, who are reaping the fruits of their efforts to restructure their activities and

improve their margins. North American chemical companies are gaining advantages through their access to non-conventional oil and gas, and through the upward trend in the activities of their main customers (automotive, construction). Lastly, the textile-clothing sector is being strengthened by the dynamics in employment and household consumption. The sudden drop in oil prices constitutes one of the major changes since our last publication. This will give a boost to sectors such as chemicals, but will have a negative effect for oil producers and contractors.

The following study focuses on the pharmaceuticals sector in Western Europe, which is experiencing a constraint in drug sales. Pharmaceutical companies have many hurdles to overcome, such as the restrictions in health spending, mainly due to the economic crisis, and state regulation of their activities. One question remains: is austerity lethal for this sector? We will see that this sector can grasp growth from the emerging countries, as well as growth generated by innovation in complex therapeutic areas such as oncology, diabetes and cardiovascular illnesses.

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