

United States Mining Report 2011

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Abstracts

The British petrochemicals industry is making a tentative recovery but the market remains fragile and there is a chance that inflation and economic stagnation could undermine growth in the sector, according to BMI's latest UK Petrochemicals Report.

Despite the Q410 contraction, a spate of trade and production data provide further evidence that the productive sectors are starting to recover and that the economy is tentatively rebalancing. Despite recent signs of slowing down, the productive sectors have nonetheless started to recover from the post-crisis trough, marking one of the few bright spots in the economy, pointing towards a gradual recovery in the British petrochemicals industry.

Providing further support for a recovery in the manufacturing sector, purchasing managers' index (PMI) readings have exceeded the break-even 50.0 threshold since October 2009, with the latest print reading 57.4 in March. Despite order books overflowing, the total volume of production is only gradually picking up. Indeed, the production industries have only managed to reclaim around a third of the losses incurred during the downturn thus far, with total output still 10% below pre-crisis levels. This is in stark contrast to the German industrial machine, which is enjoying a renaissance on the back of surging sales to emerging markets, with petrochemicals output up 11% in 2010 and forecast to rise 4% in 2011.

Given the feed-through from previous sterling depreciation and improvement in global demand, we expect the petrochemicals sector to make further gains this year. While this will not be an uninterrupted trend, we expect to see a more substantial rebalancing towards manufacturing exports over the medium to longer term. The main risk factor is the rising price of naphtha feedstock, compounded by imported price pressures which will be passed down the supply chain. BMI believes that margins are too low to absorb these cost pressures and they will inevitably be passed onto the consumer, with the

prospect of slower sales growth. Should inflationary pressures continue to build, we would warn that this would risk the recovery.

The UK scores 69.6 points in BMI's latest Western Europe Regional Ratings, unchanged since the previous quarter putting it 0.6 points behind the Netherlands and 1.8 points ahead of Spain. This puts it in sixth place. Protracted economic stagnation, increased political uncertainty and further plant closures could see the country's score diminish further, threatening to drop it into last place.

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