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Permanent Link to Information key to managing amid complex change for GNSS OEMs

2021/06/20

OEMs' Global Economic Outlook Irv Leveson, principal, Leveson Consulting There's a saying that "Time stops everything from happening at once" — but what if it doesn't? What if we are in a world in which the U.S. is borrowing growth from the future by increasing debt, China has slowing growth and risky finances, many developing and southern European countries have combinations of economic malaise, recession, high and rising debt and/or double-digit inflation, the U.S. is in disruptive trade negotiations and Britannia waves the rules? With the widespread influence of GNSS and the many technologies with which it is now associated or integrated, attention is increasingly turning to the prospects for and nature of applications, where the platform is the message. At the same time, economic, political and technological developments are leading to pressing issues in the areas of spectrum management, spoofing and jamming, cybersecurity, privacy, net neutrality, spectrum competition, national security export controls, product liability, space debris and crowding and militarization of space. This environment places unprecedented demands on management attention and agility. The structure of industries is being transformed. Mergers and acquisitions are reminiscent of the U.S. consolidation of the 1960s, which led to increasing market power among large corporations until economic weakness and new technologies disrupted the leaders. This time the changes are taking place on a much more global scale, but nevertheless are becoming large enough to influence markets and competition in location-based sectors and other industries. Describe the market for GNSS products/services in your industry sector as of today. (Source: GPS World 2018 State of the Industry survey) Market Intelligence. Executives will need good market intelligence and foresight to keep ahead of fastdeveloping technology trends in research and development and shifting markets. Despite opportunities from renewed economic growth, decisions regarding capital spending and research and development face not only the usual uncertainties about economic paths, interest rates and markets but also an additional extraordinary range of risks across the globe. These range from military and economic warfare, terrorism and hostage taking to financial excesses to appropriation of intellectual

property and state subsidies by competing nations. In the U.S., where politics is highly polarized, upcoming congressional and presidential elections will certainly lead to large, unexpected changes. U.S. policies could be extended or reversed, depending on election outcomes, in the areas of taxation, regulation, and levels of defense spending, with implications for modernization of GPS satellites, ground systems and military user equipment. What is your business outlook for 2019? (Source: GPS World 2018 State of the Industry survey) Population Factor. The workplace will have to adjust to further slow population growth. With half of baby boomers yet to retire, job opportunities will continue to be above normal, but so will losses of some skills. The availability of scientific and engineering personnel also will be affected by immigration policies for a long time. In addition, tight labor markets mean issues of labor quality as well as skill. Moreover, social and political issues in the workplace are becoming more contentious around race relations, gender equality, sexual harassment, privacy and fairness, with some tech employees pressing companies to reject some types of government business. Europe. In the U.K., choice of a hard Brexit could be disruptive for many years despite some possible long-range benefits. There is no getting around the need to renegotiate vast numbers of restrictions, policies and standards. A "soft Brexit" does not appear likely to yield the hoped-for economic benefits of separation and will not fully reduce the costs of the rift. The European Union faces the challenge of paying for Galileo and other defense and space programs as well as costly social programs without the contributions of the U.K. At the same time, increased populism is leading to unexpected changes in governments and policies that can reduce cooperation among nations. Currency. A strong dollar and rising interest rates in advanced countries can create problems for emerging economies. Trade and currency fluctuations complicate supplier decisions about pricing and the location of production. The leaders of China and Russia are entrenched, and in the absence of major economic disruptions they will be able to carry out policies without periodic reversals. China's ascendancy in technology, including in GNSS and space, will increasingly challenge the West. Trade. Politics and economics are joined at the hip, and no less so when it comes to trade. The question at the moment is whether tough trade negotiation tactics will devolve into a sustained trade war, undoing the benefits of the U.S. tax cuts and bringing economic harm to the rest of the world. The international Monetary Fund warns that: "Our modeling suggests that if current trade policy threats are realized and business confidence falls as a result, global output could be about 0.5 percent below current projections by 2020." While some see trade tensions, nationalism and populism as the start of an effort to renegotiate the world order, for now developments are likely to be much less far-reaching. While the U.S. economy is currently strong and likely to remain so for a while, risks have been building and economic and financial cycles have not been repealed. Budget pressures from future economic and political reversals can stall spending on defense, space and GNSS, defer GNSS capabilities and stretch deployment schedules. All this means turbulence and air pockets down the road. Fasten your seatbelt. FY 2019 is about to take off. For more results from the 2018 State of the GNSS Industry, see this page. Irv Leveson is an economist with extensive experience examining GNSS markets, applications, benefits and policies. His public studies include: "The Economic Benefits of GPS." He recently led a National Geodetic Survey study.

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