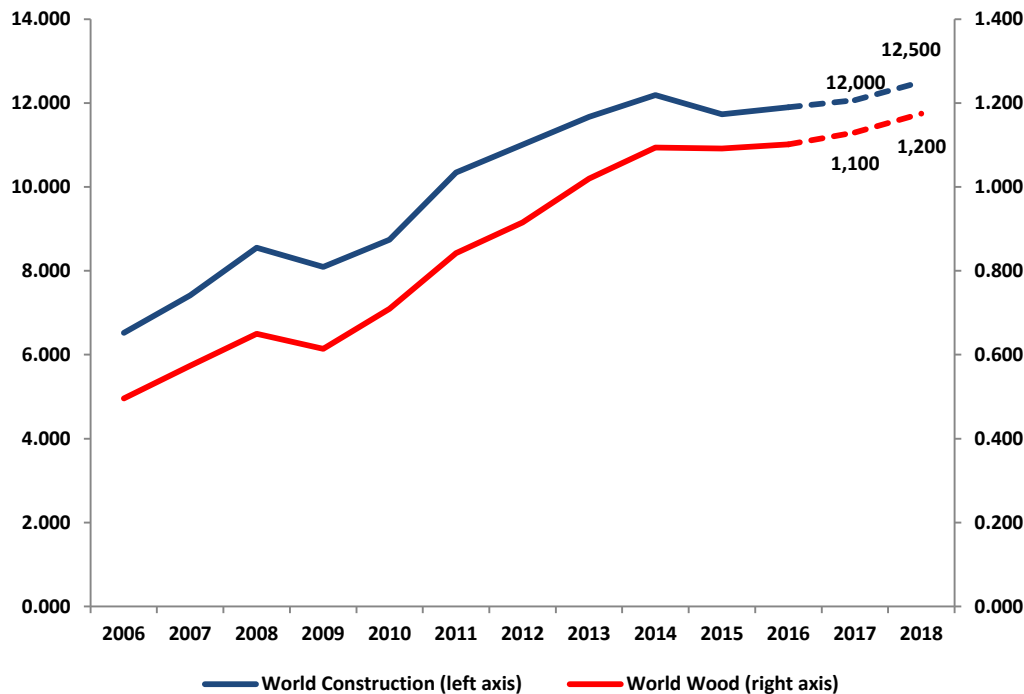


Out of the Woods?

The Construction Sector is Up Again

Gross output in the construction sector (left) and the wood industry (right) USD bn



Sources : Oxford Economics, Euler Hermes

- The wood industry **benefits from the recovery** in the construction sector: In 2017 wood output will grow by +2.6% and construction by +1.5%.
- The trend over the past ten years shows a stable 1 to 10 ratio between the two: the wood industry is registering USD1,000bn in output while the construction sector is registering USD10,000bn.
- In 2018, **the pace of growth will increase**. Construction is set to expand by +3.6% and wood by +4.0%.