

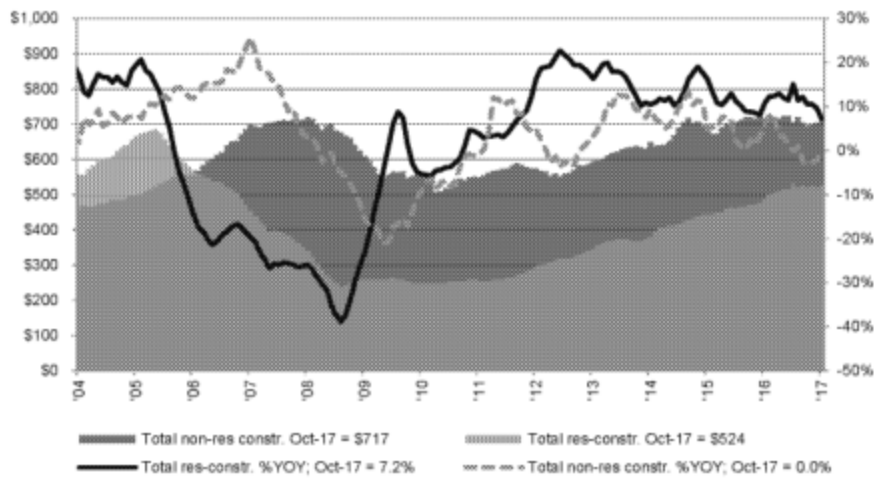


Figure 12: U.S. Architectural Billings index



Source: Bloomberg Finance LP

Figure 13: U.S. construction data is recovering (\$ in billions)



Source: Deutsche Bank, U.S. Census Bureau