Marketing Material

October 2018 / Research Report

TRADE POLICY IMPACT ON U.S. INDUSTRIAL MARKET

Table of Contents

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1 / Key Points

— In our view, trade frictions will have only modest negative effects on the U.S. industrial sector, although the impact could worsen if tensions escalate.

— The principal drivers of warehouse demand are consumer spending, e-commerce, and international trade (primarily imports) — in that order.

- Absent a drawn-out, recession-inducing trade war, consumer spending may likely be minimally affected, reduced only slightly by the macroeconomic effects of higher inflation and weaker productivity.
- E-commerce, a powerful engine of industrial demand in recent years, should remain largely unaffected.
- A shift of consumer spending from imported goods to domestic goods and services that may occupy less warehouse space.

— While the overall risk to U.S. industrial real estate may be modest, markets with outsized exposure to international trade may be more vulnerable.

2 / Current Trade War Landscape

During his presidential campaign, President Trump promised to challenge certain trade agreements like the North American Free Trade Agreement (NAFTA) and the Trans-Pacific Partnership (TPP). More specifically, he committed to confronting trade partners with whom the U.S. runs an outsized trade deficit. China, with which the U.S. runs its largest deficit, has been one of the primary targets of trade negotiations.

U.S. - China relations expanded dramatically over the past few decades. Trade between the two countries rose from $2 billion in 1979 to $636 billion in 2017[1]. China is now America's largest trading partner, its third largest export market and its leading source of imports. The U.S. trade deficit with China expanded from $10 billion in 1990 to $375 billion in 2017[2], an indication of the global shift in production and the emergence of extensive and complex supply chains where China is often the final point of assembly for large transnational corporations.

Official trade actions against China began in early 2018 when President Trump implemented 20% tariffs on imported washing machines and 30% tariffs on solar panels, with the tariffs scheduled to be cut in half within four years. To note, China is the world's largest manufacturer of solar panels, accounting for two-thirds of global panel production[3]. Only a few months later, President Trump imposed another set of tariffs: 25% on steel and 10% on aluminium. China is the world's largest steel exporter, and those tariffs were largely understood to be aimed at China's excess capacity. China retaliated, applying a series of tariffs on a variety of U.S. products[4].

The tit-for-tat intensified in September 2018 when the Trump Administration imposed an additional 10% tariff on about $200 billion of Chinese goods, scheduled to increase to 25% in January, 2019[5]. These are in addition to the $50 billion taxed earlier this year. Almost immediately, China announced retaliation on $60 billion of U.S. goods effective simultaneously with the U.S. duties[6]. If China were to continue to respond in kind, all $130 billion of U.S. exports[7] to China would incur tariffs.

Besides the trade animosity with China, the U.S. engaged in trade renegotiations with neighbouring Canada and Mexico. Canada and Mexico account for $582 billion and $557 billion in total trade with the U.S.[8], respectively, and are the U.S.' second- and third-largest trade partners. The NAFTA trade negotiations yielded an agreement including expanded rules of origin, a sunset rule, and the preservation of steel and aluminium tariffs. Dispute settlement panels were also retained for Canada but not Mexico, despite Trump's push to eliminate it. The new deal was re-branded the "United States-Mexico-Canada Agreement" or USMCA. Still, USMCA will not go into effect right away. Most of the key provisions do not start until 2020 as leaders from the three countries have to sign it and then Congress and the legislatures in Canada and Mexico have to approve it, a process that is expected to take some time.

[1] U.S. Census. September 2018.
[2] U.S. Census. September 2018.
[3] International Energy Agency. October 2018.
[4] World Steel Association. October 2018.
[5] https://ustr.gov/about-us/policy-offices/press-office/press-releases/2018/september/ustr-finalizes-tariffs-200.
[6] Bloomberg. September 2018.
[7] U.S. Census. September 2018.
[8] U.S. Census. September 2018.

3 / The Impact of Tariffs on U.S. Economic Activity

The relationship between trade and economic growth is complex. The public often perceives trade deficits to be bad for domestic firms that face foreign competition. However, trade provides economic benefits to consumers such as lower costs as well as an abundance of jobs along the supply chain in manufacturing, warehousing, and distribution.

An escalation of trade tensions could disrupt supply chains and the flow of goods and services, resulting in an increase in prices and a slowdown in economic activity. Furthermore, multiple nations may possibly be forced to retaliate, adopting a "do whatever it takes" mentality to keep their businesses competitive. This, in turn, may engender a loss of confidence that might possibly have repercussions in equity markets, increase financial volatility, lower household and corporate spending and ultimately turn an economic slowdown into a world-wide recession.

The U.S. is the world's largest economy with a GDP of $20.4 trillion, followed by China with $14.1 trillion in GDP[9]. Together the two nations accounted for more than 40% of global GDP in 2017 [10]. If trade tensions between the U.S. and China continued to escalate, they could potentially lead to a global slowdown. With the unpredictability of not knowing whether tariffs might rise or fall, companies would be reluctant to invest. Inflation would potentially rise, at least temporarily, making it harder for central banks to cushion the blow.

Oxford Economics estimates that a further escalation of tensions with 10% to 25% tariffs implemented on a cumulative $150 billion of imports from China, and China retaliating in kind, would curb U.S. GDP by about 0.2%-0.3% in 2019 (Chart 1). However, if the U.S. imposed 10% tariffs on $400 billion of imports from China, on top of 25% tariffs on $50 billion of imports already in place, and China retaliated with 25% tariffs on all U.S. imports (including most services), U.S. GDP growth would be reduced by 0.7% in 2019 while global growth would be cut by 0.5%. Moreover, this analysis might understate the damage that could come through disrupted supply chains and feed-back loops from tighter financial conditions.

CHART 1: VALUE OF CHINESE GOODS IMPACTED BY TARIFFS AND ESTIMATED IMPACT ON ANNUAL U.S. GDP GROWTH

*Assumed tariff level
Sources: Oxford Economics, DWS, as of September 2018.

U.S. domestic manufacturing activity would likely take the most significant hit from tariffs on goods traded with China. Activity in machinery and motor vehicles—likely the two hardest-hit sectors—would slip by more than 2%, while electrical equipment and appliances, computer and electronic products, and primary metals and fabricated metal products would suffer declines of more than 1.5% in gross value added[11].

[9] International Monetary Fund, September 2018.
[10] International Monetary Fund, September 2018.
[11] Oxford Economics. September 2018.

States that have an above-average reliance on the Chinese export market would be disproportionately affected. Furthermore, states with an above-average reliance on Chinese imports would see their costs go up. States could also be affected significantly, albeit less directly, if affected industries account for an above-average share of state GDP. Among the top states expected to be hit by a prolonged trade war with China are South Carolina, Indiana, Michigan, Oregon, Louisiana, Tennessee, Wisconsin, Kentucky, Ohio and Minnesota, which collectively ac-count for 20% of total U.S. nonfarm employment but 30% of manufacturing employment[12]. South Carolina would see the largest decline in GDP relative to baseline (1.2%) by the end of 2020[13]; as tariffs slashed sales of motor vehicles, the state's biggest export to China.

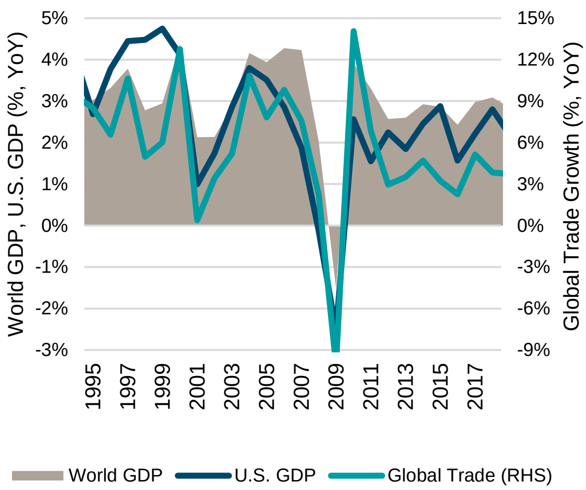
4 / The Trade War Risks for the U.S. Industrial Markets

The growth of international trade — notably imports — has benefited the U.S. industrial real estate market. Imported goods are repackaged and shipped once they are offloaded and require large amounts of distribution space. In contrast, products leaving manufacturing or assembly sites are frequently exported directly from the site bound for the destination country without passing through a domestic warehousing facility; unlike most imported goods, which may pass through warehouses and distribution centers, exports typically require a staging area close to the proximity of assembly or manufacturing and require less storage prior to shipping.

Canada, Mexico and China are important trade partners and together account for almost half of America's international trade in goods. In terms of point of entry, Los Angeles and New York are the major trade centric markets, accounting for almost one fourth of total U.S. international trade. Ports on the Atlantic Coast are the most significant in terms of value; however, ports on the Pacific Coast move more cargo[14]. While most U.S. states have a trade relationship with China, the locus of international trade varies by region, including the Northeast (the European Union), the Southeast (Europe, Asia and Latin America), the Northwest (China and Canada), and the South (Mexico). Southern California markets have by far the largest exposure to China. From an industrial real estate perspective, import-related leasing from trade with China occurs throughout the U.S., but it is particularly strong in the West Coast[15].

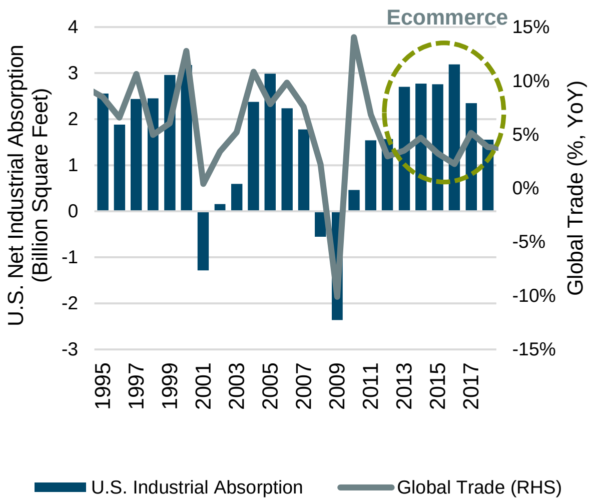
Historically there has been a strong correlation among global trade, world GDP growth, and U.S. industrial net absorption. Based on a regression analysis, we estimate that a 0.5% decrease in world GDP growth due to a trade war would result in a 6% reduction in global trade, which in turn could reduce U.S. industrial net absorption as per-cent of stock by about 0.4%. As a reference point, during the 2008 Financial Crisis world GDP, global trade, and U.S. industrial absorption (share of stock) decreased by 1.5%, 10%, and 1.8%, respectively.

CHART 2: WORLD GDP, U.S. GDP AND GLOBAL TRADE GROWTH, 1995-2018 (%, YOY)



Sources: Oxford Economics, DWS, as of September 2018.

CHART 3: GLOBAL TRADE AND U.S. NET INDUSTRIAL ABSORPTION, 1995-2018 (%, YOY)



Sources: Oxford Economics, CBRE-EA, DWS, as of September 2018.

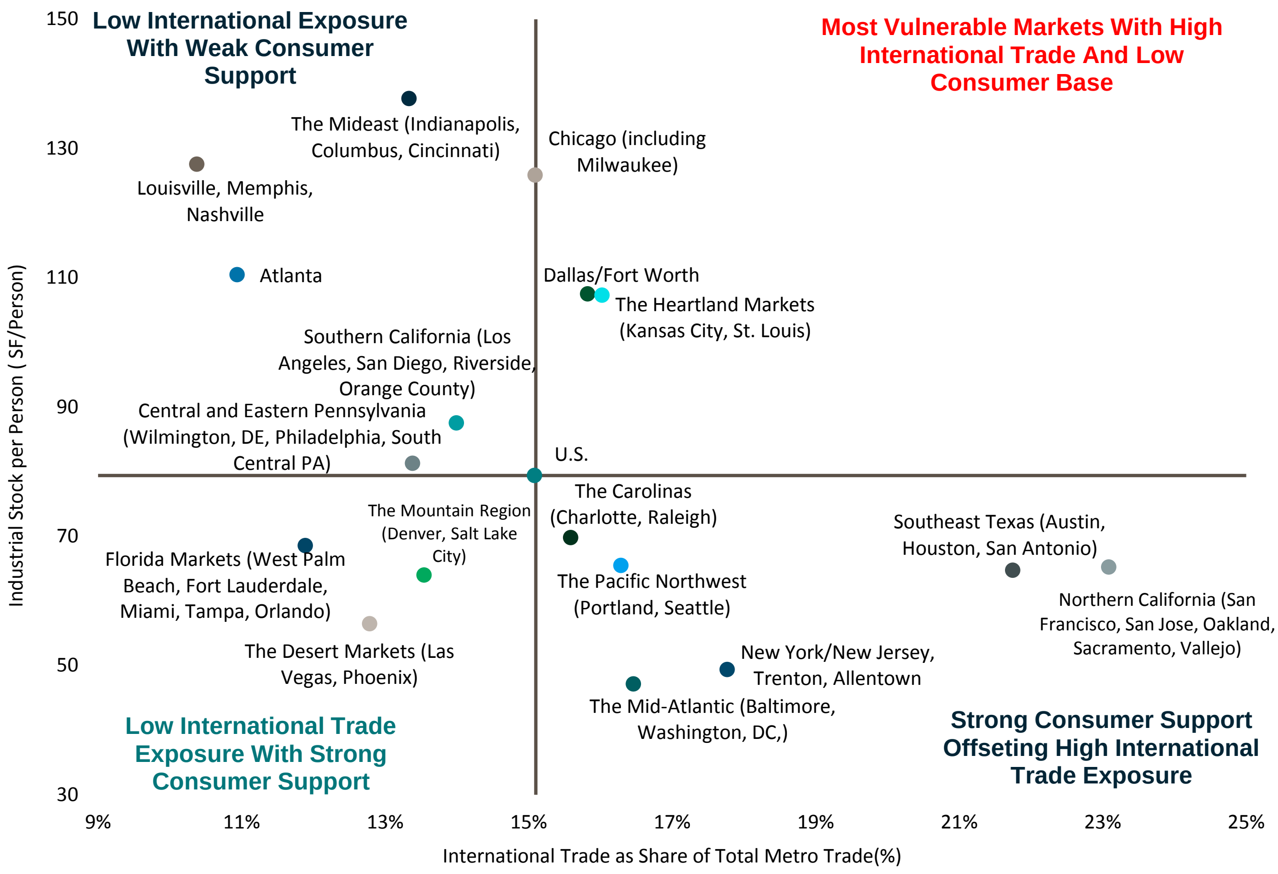
[12] Oxford Economics. September 2018.
[13] Oxford Economics. September 2018.
[14] U.S. Census. September 2018.
[15] U.S. Census. September 2018.

Charts 2 and 3 illustrate the relationship between world GDP, U.S. GDP, and global trade, as well as the strong correlation between global trade and U.S. industrial absorption as percent of stock. Over the past decade, ecommerce has evolved into a more relevant driver of industrial demand. Since 2012, the correlation between global trade, U.S. trade and U.S. industrial net absorption weakened, suggesting that the impact of a trade war might not be as dramatic as the regression analysis would indicate.

So far U.S. industrial real estate has not been materially impacted by the recently implemented tariffs. These tariffs have been focused on industrial goods and food products, neither of which are large users of traditional warehouses. Still, a significant decrease in global trade flows may have a tangible negative impact on the domestic industrial market, particularly at ports and other cities along major trade routes.

Demand for warehouse space stems from both domestic and international trade (see Chart 4). We believe that cities with more international trade (e.g., northern California, southern Texas and New York/New Jersey) should be more exposed to a trade war, while those with more domestic trade (e.g., Atlanta and Florida) should be more insulated. At the same time, cities with a large base of consumers demanding local, last-touch distribution (e.g., Los Angeles, Phoenix and Denver) could be less exposed to the vagaries of international trade than national and regional markets with outsized industrial inventory relative to local populations (e.g., Columbus and Nashville). Bringing these two considerations together, Dallas, Chicago, Columbus, southeast Texas, and northern California are among the markets that appear to exhibit the greatest trade-related risk.

CHART 4: INTERNATIONAL TRADE AS SHARE OF TOTAL METRO TRADE VS. INDUSTRIAL STOCK PER PERSON (SF, %)



Sources: Moody's Analytics, Brookings Institute, CBRE-EA, DWS, as of September 2018.

This analysis is agnostic to the direction of trade; i.e., whether focused on exports or imports. In reality, markets with a larger share of trade from imports would likely feel a larger impact than export-oriented markets. Imports utilize more square footage than exports as they make their way along the supply chain, stifling imports with tariffs or quotas could place disproportionate downward pressure on demand in import-heavy markets such as New York/New Jersey, Chicago, southeast Texas (Houston and San Antonio) and California.

In addition, ports are vulnerable to potential disruption, even if they have strong consumer support. Among the top 20 markets in terms of anticipated demand in the next one to two years[16], more than half have direct ties to port customs districts, including New York/New Jersey, southern Texas and California. In particular, industrial conditions in Dallas, Allentown, Houston and Inland Empire may be at risk if trade and overall economic activity fade because of protectionist policies.

[16] CBRE-EA. September 2018.

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