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REGIONAL ECONOMIC MAPS

Research Report—November 2018

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GLOBAL ECONOMY IS STILL ON TRACK TO MATCH LAST YEAR'S PACE



- World economy is plateauing as risks to the global outlook have risen due to escalating trade tensions and stresses in emerging markets.

U.S. shifts into strong growth

- Robust consumer spending powered economic growth in the third quarter rooted in a tight job market and wage gains that have bolstered economic confidence.
- The economy has now grown by 3% over the last 12 months. The U.S. economy hasn't grown at 3% in a calendar year since 2005, and that is now achievable this year.
- Job gains have averaged 218,000 over the past 3 months and over the past 12 months, job gains have averaged a solid 211,000 despite sentiment from the Fed and elsewhere that the economy is at or near full employment.
- The big story may be wage growth, which has been the missing piece of the economic recovery as labor slack has diminished to a degree that is finally having a greater impact on wage pressures.
- October was the third consecutive print above 7 million job openings, confirming how labor-starved U.S. employers are, and the fourth consecutive month in which there were more job openings than unemployed workers.
- The jump in mortgage interest rates began at the start of September, but home sales were already slowing, as prices were just too high for some buyers, especially entry-level buyers.

Solid growth in Europe despite political noise

- Economic activity across the E.U. and the Eurozone increased by 0.4% during the second quarter of 2018. Rising at the same pace as the first quarter, the pace has moderated when compared to last year.
- Political risk has been high on the agenda over recent months. From Brexit to Italy, Merkel to Macron the news flow has generally weighed upon investor confidence.
- This does not seem to be having a material impact on economic activity. Consumer and business confidence has been edging lower but remains well above historical averages.
- The PMI indicators weakened in September. Nonetheless both the Eurozone and the U.K. showed signs of growth.
- The unemployment rate fell to 6.8% across the E.U. in July, down by two million (7.6%) when compared to the same month in 2018.
- With lower unemployment supporting wage growth, and Eurozone inflation above target at 2.1%, the ECB continues to taper quantitative easing, with the first rate rise expected by the middle of next year.

Growth concerns across Asia-Pacific

- Following strong economic activity underpinned by recovery in export growth and domestic demand, recent deceleration in manufacturing PMI and export orders suggest growth to moderate.
- GDP growth across Asia (ex Japan) expected to moderate to 5.3%-5.5% over the next two years, down from the five-year average of 6% since 2013.
- Concerns over the U.S.-China trade conflicts and growth deceleration have weighed on investor confidence, evidenced by the ongoing correction in Asian stock markets.
- Headline unemployment levels continue to remain stable or decline though we expect employment growth to moderate going forward.
- Selected countries including China have seen signs of tighter policy bias, but monetary policies across the region are expected to be driven by the modest growth outlook and benign inflation expectations.

Source: DWS, U.S. Commerce Dept., U.S. Bureau of Economic Advisors, U.S. Bureau of Labor Statistics, Wall Street Journal, Moody analytics, Bloomberg, World Bank, Eurostat, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU. As of November 2018. No assurance can be given that any forecast or target will be achieved. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

UNITED STATES REGIONAL ECONOMIC MAP

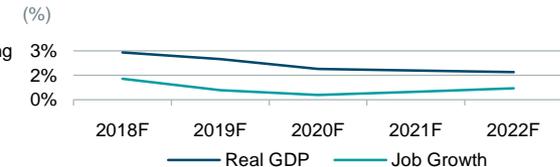


November 2018

ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- U.S. economy decelerated a bit to a 3.5% annual pace in the third quarter, down from the torrid 4.2% pace in the prior three months – the expansion in the last two quarters is the fastest six months of growth in four years.
- The rapidly growing economy generated a robust 250,000 new jobs in October, keeping the unemployment rate at a 48-year low and pushing the increase in worker pay to the highest level in more than nine years.
- Wages and salaries rose 3.1% from a year earlier – the strongest year over year gain since the second quarter of 2008.
- Consumer spending, which accounts for more than two-thirds of economic activity, surged by 4% in the third quarter.
- The 30-year fixed mortgage rate averaged 4.9% in early November, up a full percentage point from a year ago.

REAL GDP & JOB GROWTH



Source: Moody's Analytics (Consensus View), October 2018.

EMPLOYMENT GROWTH: 2018 – 2019F

- Below national average
- Near national average
- Above national average

Portland: Portland's product diversity is key, ranging from shoes and clothing made by Nike and Columbia Sportswear, to semiconductors produced by Intel, to craft beer made by Deschutes Brewery.

San Francisco Bay Area: Stanford and Cal Berkeley topped PitchBook's list again for schools producing the most venture capital-backed entrepreneurs.

California: California is the least affordable state in which to live, requiring 39% of the median income in the state to purchase the average-priced home.

Southern California: The Ontario Intl Airport came under local control from LA in 2016, a shift that has in turn benefitted the **Inland Empire's** economy in terms of increased passenger traffic and a boost in air cargo.

Phoenix: Arizona's promise to keep the driverless car industry free of regulations has attracted many companies: Waymo, Uber, Lyft, General Motors, Intel...

Texas: **Austin** will remain a magnet for new and expanding IT companies for the foreseeable future. **Dallas** has the second-highest number of hotel rooms in its construction pipeline among all U.S. metros, more than 19,000. **Houston's** job growth is now well above the national average and comparable with high-fliers Dallas and Austin.

Seattle: Employers added net new jobs at an annualized rate of 4% during the first 3 quarters 2018, the fastest pace in more than two decades.

Denver: Major corporate relocations and expansions will supplement homegrown startups to fuel growth across a wide range of industries.

Minneapolis: Target is hiring the most people state-wide, offering 10,000 Minnesotans seasonal work, 7,000 of which are in the Twin Cities.

Chicago: The downtown job and real estate markets are flourishing as the movement of HQs and white-collar jobs from Chicago's suburbs to the city center continues.

Boston: Proximity to Cambridge's large talent pool combined with an urban atmosphere and abundance of multifamily housing will draw tech firms to Boston.

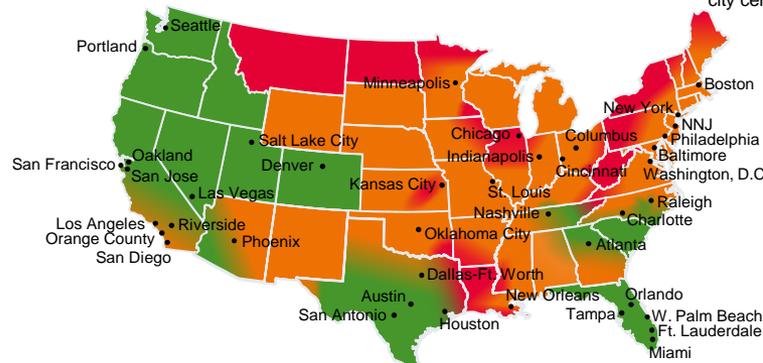
New York: Wall Street added 10,600 jobs in the city from 2010 to 2017, bringing employment to 176,900. Even with those gains, the industry is still 6% smaller than before the financial crisis.

New York & Washington, D.C.: Long Island City and Northern Virginia were selected to be the homes for Amazon's second and third headquarters. Each of the regions could house some 25,000 employees.

Nashville: Amazon also announced it will create more than 5,000 jobs in downtown Nashville at a new East Coast operations hub within seven years.

Atlanta: BlackRock's next U.S. hub will be far from Wall Street – the money-management giant plans to go from 15 employees in the Georgia capital to 1,000 people by 2024.

Central Florida: **Orlando's** labor market is hot - adding jobs at a rate of 6.2% in the 3rd quarter yr/yr – strongest performance of the DWS Investable markets. While **Tampa's** tight labor market has helped wages grow nearly twice as fast as the national pace.



Healthcare: VC funding continues to pour into healthcare startups and the pace this year is already expected to top 2017's total of \$15 billion.

Housing Market: New home sales fell to near two-year low in September amid pressures from rising interest rates that have battered the housing market.

Retail: Christmas sales predicted to surpass \$1 trillion for the first time this year, the strongest growth since 2011

Productivity: U.S. workers' productivity jumped 3% in the 3rd qtr, the strongest gain in 3 years, while labor costs remained moderate.

Sources: DWS, U.S. Dept. of Commerce, U.S. Bureau of Labor Statistics, U.S. Dept. of Labor, U.S. Bureau of Economic Advisors, U.S. Conference Board, Moody's Analytics, Case-Shiller Price Index, Wall Street Journal, Bloomberg, Reuters, eMarketer, Washington Post, CNBC, Black Night, Forbes, HeathExec, bizjournal.com, Pitchbook, Connect Media. As of November 2018.

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EUROPEAN REGIONAL ECONOMIC MAP

November 2018

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- GDP growth across the E.U. and the Eurozone was unchanged in the second quarter at 0.4%. Growth has slowed from a year ago, leading to a downwards revision for both the two and the five year outlook.
- The jobless rate continued to fall across the Eurozone. At a rate of 8.1%, Eurozone unemployment fell by 1.4 million in the year to August 2018. Over the past year the most notable locations for job creation have been Spain, Italy and Portugal.
- The tightening labour market and rising commodity prices are raising inflation. Given this backdrop, the ECB looks to be drawing QE to a close, while the Bank of England raised interest rates in August.

EMP. GROWTH: 2019 – 2020F:

- Lagging European Average
- Near European Average
- Leading European Average

London: Seen as a hot spot for employment growth but much will depend on the outcome of the Brexit negotiations. Expect wobbles as the March exit date approaches.

Paris: While the President's popularity may be waning, his reform programme is expected to support robust jobs growth across the capital. Paris a likely winner (relatively) from a Hard Brexit.

Regional France: Unemployment has remained stuck at around 9% for a number of months now. However, with tax cuts and labour reforms, the outlook for headcounts remains positive.

Frankfurt: Economic sentiment is good. While Brexit upsides haven't materialised yet, the mood in the finance sector is improving.

Berlin: Berlin's start up scene remains vibrant, while there remains plenty of scope for productivity in the city to converge with the likes of Munich.

Other Germany: With unemployment closing in on 3%, the biggest question for German employment is where will the additional workers come from?

Regional UK: Major employers such as BMW, Philips and Airbus have all expressed concern over the impact that a No Deal Brexit would have upon their operations in the UK.

Dublin: The city will be watching the Brexit negotiations closely. While possibly gaining jobs from firms relocating staff, the UK is also Ireland's largest trading partner.

Benelux: Unilever scrapped plans to consolidate its dual London Rotterdam headquarters to a single office in the Netherlands following considerable opposition from shareholders.

Stockholm: Despite political gridlock following September's election, the economy is performing strongly, raising the prospect of a rate rise over the coming months.

Other Nordics: Sweden, Norway and Denmark are all forecast to see above average jobs growth over the coming two years. In recent months jobs growth has stalled in Finland.

Warsaw: Showing that political uncertainty doesn't necessarily mean a slowdown in the economy, Poland has remained one of the fastest growing economies in Europe so far this year.

Other CEE: Unemployment is extremely low across the CEE. At less than 4% in Poland and Hungary, and just 2.5% in Czech, spare capacity is in very short supply across the region.

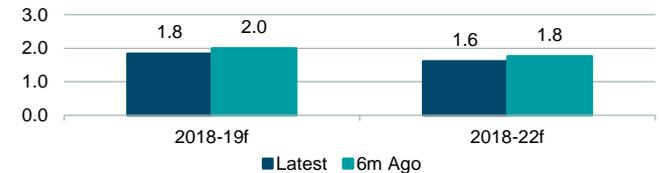
Istanbul: Stresses across emerging markets have shown up a number of weaknesses in the Turkish economy, leading to a sharp correction in the value of the Lira.

Madrid and Barcelona: The change in national government increases the chances of more government spending and a calming of tensions in Catalonia. Plenty of jobs growth still to come.

Milan and Rome: Italian unemployment has seen some of the largest declines in Europe over the past twelve months, however current political uncertainty is expected to slow activity.

Athens: Unemployment looks to be trending down at an increasingly fast pace. While high at 19%, the return of jobs growth should provide a considerable boost to the fledgling recovery.

E.U. REAL GDP GROWTH (%)



Source: Oxford Economics, October 2018



Source: DWS, Oxford Economics, Eurostat, ONS, Macrobond, Markit, Bloomberg, Reuters, October 2018. F- forecast. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer or solicitation.

ASIA PACIFIC REGIONAL ECONOMIC MAP

November 2018

ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Growth recovery likely to moderate amid increased trade tensions and recent deceleration in manufacturing output.
- China's GDP growth slowed to 6.5% in Q3 2018, in line with the ongoing financial deleveraging while trade relations with U.S. remain a key concern.
- Japan's real GDP is expected to grow by 1.1% in 2018, backed by healthy corporate profits and a tight employment market. Exports and tourist consumption made positive contributions to the economy, though concerns are mounting gradually among exporting industries.
- South Korea's real GDP is forecast to grow by 2.7% in 2018, driven by robust exports and a recovery of private consumption. Despite concerns over possible capital flight, the Bank of Korea remains cautious in raising its base interest rate in an effort to avoid cooling the economic momentum.
- Australia's economy is expected to expand around 2.6% over the next two years, driven by acceleration in non-mining investment and net exports. Notwithstanding, residential construction remains a drag while consumer spending is expected to be weighed down by slow wage growth.

EMPLOYMENT GROWTH 2019 – 20F

- Below 5-Year National Average
- Near 5-Year National Average
- Above 5-Year National Average

Beijing: Forecast employment growth of 1.4% is expected to outpace the national average, driven by an expanding population and broad-based growth across its diversified economy.

Hong Kong: Official government projections maintained GDP growth forecasts of 3-4% for 2018, driven by private consumption and recovery in inbound tourism. However risks have increased from slowing demand from China amid trade conflicts.

KL: Resilient domestic household spending remains a key growth driver boosted by fuel subsidies and removal of GST.

Singapore: Manufacturing-led economic recovery with GDP growth of 4.2% in 1H 2018. Jobs creation mainly in the public sector and other services sectors including financial and trade activities.

Shanghai: Jobs growth has slowed along with population changes as Shanghai seeks to limit its population to 25 million residents by 2035.

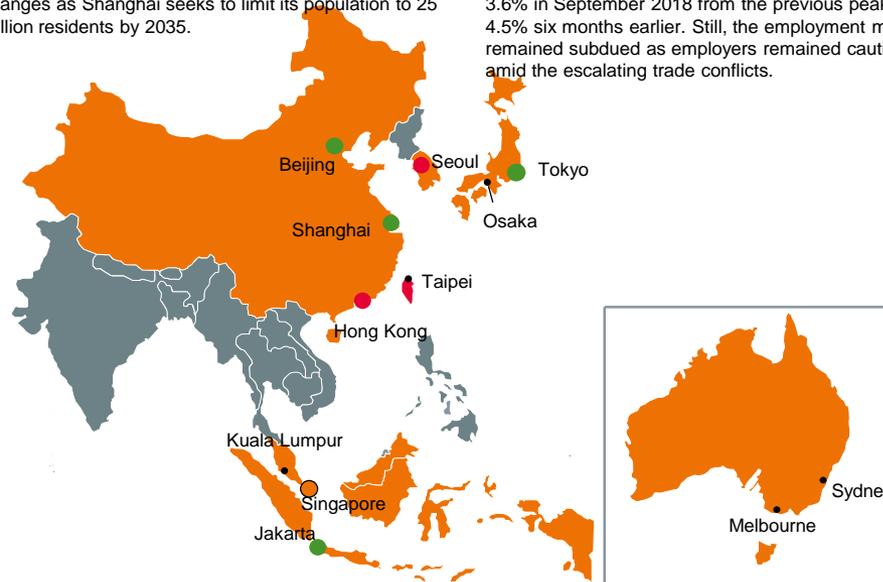
Seoul: The unemployment rate dropped slightly to 3.6% in September 2018 from the previous peak of 4.5% six months earlier. Still, the employment market remained subdued as employers remained cautious amid the escalating trade conflicts.

Tokyo: Unemployment rate remained tight at a 25-year-low of 2.4% while Core CPI reached 0.8% in August 2018, a healthy level for the country with a long deflationary history.

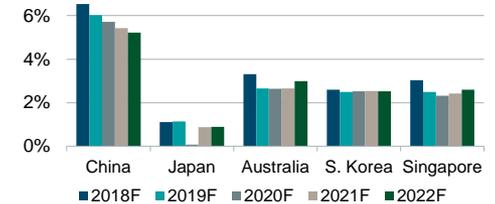
Osaka: Despite severe service disruptions in the international airport due to typhoon, incremental tourist arrival growth kept the hotel occupancy rate elevated over 85% and boosted high street retail sales.

Sydney: The unemployment rate in New South Wales declined to 4.7% in August, supported by jobs creation in construction. However, employment growth is forecast to slow along with lower population growth.

Melbourne: Employment prospects supported by strong population growth of circa 2%, particularly in accommodation and food services



APAC GDP GROWTH



Source: Oxford Economics, October 2018.

Source: Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU, DWS. As of October 2018.

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- Adverse changes in economic conditions including changes in the financial conditions of tenants, buyer and sellers, changes in the availability of debt financing, changes in interest rates, real estate tax rates and other operating expenses;
- Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
- Environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves have been established;
- Changes in the relative popularity of property types and locations;
- Risks and operating problems arising out of the presence of certain construction materials; and
- Currency / exchange rate risks where the investments are denominated in a currency other than the investor's home currency.

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