



REGIONAL ECONOMIC MAPS

Research Report—June 2018

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GLOBAL ECONOMIC GROWTH REMAINS ROBUST



- Outlook subject to downside risks as trade protectionist sentiment mounts
- Policy uncertainty and geopolitical risks remain elevated

U.S. growth regaining speed

- The American economy roared into overdrive in May, extending the longest streak of job growth on record and echoing other recent signs of strength.
- The U.S. economy grew at a solid rate of 2.2% in the first three months of 2018, rebuffing the weak Q1 effect. Since the expansion began nearly nine years ago, first-quarter economic growth has averaged a modest 1.2% annual rate.
- Business earnings have been supported by healthy conditions in the broader economy, and lower tax rates should boost after-tax profits this year.
- U.S. companies are ramping up spending on their businesses at the fastest pace since 2011.
- A long-awaited pickup in wage growth to accompany the robust U.S. job market appears to be finally taking shape.
- America's biggest allies and trade partners are promising to fight back against U.S. tariffs that threaten to spark a global trade war.

Plenty of new Europe jobs despite slower growth

- After a much improved 2017, quarterly GDP economic growth across the E.U. moderated during the first three months to a still robust 0.4%.
- This step back in the pace of growth was led by Germany, France and the United Kingdom, and had been expected.
- Growth remained robust across many of the smaller economies – most notably Poland, Hungary and Finland.
- Looking at the PMI data, growth continued into the second quarter, with activity gaining pace in France but falling back in Germany.
- Jobs continue to be created at a fast pace. Surprisingly, in the United Kingdom, where there was almost no growth in the first quarter, an additional 200,000 people were working by the end of March.
- Tighter labour markets are laying the foundations for wage growth and inflation, but for now average European inflation remains modest, and as such Central Banks are staying loose.

Broad-based growth across Asia-Pacific

- Economic activity across Asia-Pacific continues to experience broad-based exports; recovery underpinned by improving import demand from China, the U.S. and Europe.
- China's GDP growth remained stable at 6.8% in the first quarter of 2018, increasingly supported by domestic demand.
- Headline employment levels remain moderately strong though we expect employment growth to potentially moderate going forward.
- Political stability across the region appears to be improving following peace negotiation talks in the Korean Peninsula.
- Certain 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's 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 June 2018. No assurance can be given that any forecast or target will be achieved.

UNITED STATES REGIONAL ECONOMIC MAP

JUNE 2018



ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- U.S. GDP expanded at a solid 2.2% annual rate during the first three months of 2018; best for any first quarter since 2015.
- The unemployment rate fell to 3.8%, its lowest level since the heady days of the dot-com boom in early 2000.
- Manufacturers added 18,000 workers in May - it was the 8th consecutive month with robust hiring growth, averaging 25,500 per month over that time frame.
- Job seekers may be facing the best environment in which to find a job they will see in this cycle.
- Wages for production and nonsupervisory workers rose 2.8% in May from a year earlier, the best annual gain since mid-2009.
- Forecasts call for a pick-up in overall economic growth during the second quarter—as long as tariffs and retaliation don't spiral out of control.

EMPLOYMENT GROWTH: 2018 – 2019F

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

Portland: Portland secured the No. 1 ranking in Forbes "Best Places for Business" for the first time thanks to strong growth prospects and a large influx of highly-educated millennials.

San Francisco Bay Area: Genentech and Gilead have cultivated San Francisco's biotech expanding cluster economies, enabling the region to attract new firms. Strong demand for commercial space will keep San Jose's construction pipeline full. Spillover growth from San Francisco and San Jose's tech boom will remain the centerpiece of Oakland's expansion.

Los Angeles: The prospect of a trade war is clouding an otherwise sunny outlook for LA trade as any retaliation would hurt LA disproportionately as one of the nation's trade hubs

Dallas: Dallas' job growth has been twice the national average over the past year – the gains have been broad-based across industries, with core professional services especially strong.

Austin: U.S. News & World Report unveiled its 2018 "Best Places to Live" list with Austin taking the No. 1 spot for the second year in a row.

San Diego: San Diego is the country's #1 craft beer destination, with Men's Journal naming it the "Top Beer Town" in America.

Seattle: Seattle still leads the nation in year-over-year home price growth at 11.3% in February; a streak has been alive for eighteen months.

Colorado (Denver): Colorado has the nation's best economy, says a U.S. News & World Report study - the state's first-place economy ranking was influenced by growth, employment and business environment.

Minneapolis: Minneapolis will remain a top Midwest performer with the large professional and business services cluster driving its expansion.

Chicago: A central location and advantages such as an airport with direct connections around the globe have made Chicago a hub for distribution & logistics.

Boston: Robust job creation in a trifecta of leading industries – finance, tech and healthcare – will keep Boston ahead of the sluggish Northeast.

New York: Venture capital is flowing into the Big Apple at record levels, according to Pitchbook data, with more dollars attracted in the third and fourth quarters of 2017 than any others on record.

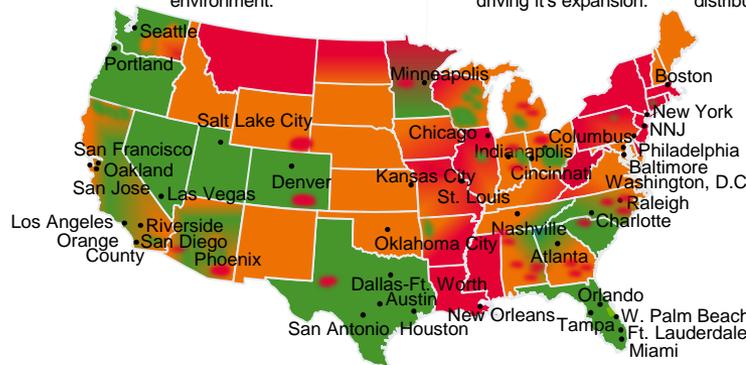
Washington, D.C.: Less federal spending in the next decade will weigh on the private industries that depend on federal contracts and regional growth.

Raleigh-Durham: North Carolina's Research Triangle tops Forbes' 2018 list of "Best Places To Rent"

Nashville: Nashville is singing a new note – finance – as AllianceBernstein, one of the largest US asset managers will move its HQ out of NYC and head to Nashville.

Georgia (Atlanta): Port of Savannah achieved a milestone 4 mil. shipping container units for the first time in 2017 as larger cargo ships fueled double-digit growth at its docks.

South Florida: The new tax law (SALT) being touted as the final push to rebrand Miami as "Wall Street South" and Palm Beach as "Hedge Fund South".



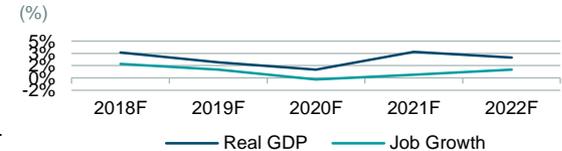
High Tech: The search for Amazon's HQ2 location is expected to wrap up within the year, with Amazon announcing one winner from its 20-city shortlist.

Housing Market: With Millennials now entering the prime home-buying age of 29 to 32 years old, they are the biggest segment of active homebuyers in 2018.

Financial Services: Tax cuts, deregulation, and a rising interest rate environment bode well for financial services.

Consumer Confidence: Consumer Confidence Index rose to 128 in April an 18-year high - suggesting strong economic growth in the coming period.

REAL GDP & JOB GROWTH



Source: Moody's Analytics, May 2018.

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, NY Times, U.S. News & World Report, Forbes, bizjournal.com, Georgia Ports Authority, Pitchbook. As of June 2018.

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EUROPEAN REGIONAL ECONOMIC MAP

JUNE 2018

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- GDP growth across the E.U. and the Eurozone slowed in the first quarter to 0.4%, down from 0.6% and 0.7% respectively.
- This did not prevent a further fall in the jobless rate. The number of people registered jobless in the Eurozone fell by 250,000 in the first quarter.
- Despite U.K. growth grinding to a virtual halt, the ONS reported an additional 200,000 people moved into employment during the first quarter.
- With GDP growth and inflation slowing slightly, central banks remain cautious, with the Bank of England postponing an expected rate rise in May.

EMP. GROWTH: 2018 – 2019F:

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

London: Despite Brexit worries, the Royal Wedding is expected to have provided some cheer in the form of a £300 million economic windfall, benefitting retail and leisure.

Paris: Coming 50 years on since the iconic period of civil strife, the latest industrial action has been disruptive but doesn't come close to the event of May 1968.

Regional France: Unemployment in France continues to tick down, slipping to 8.8% by the end of March, down 70 basis points over the past twelve months.

Frankfurt: Sentiment in the city remains strong. Local elections concluded in May, with the previous mayor confirmed for another 6 years.

Berlin: Berlin's start up scene remains by far the most vibrant in Germany. Amazon announced in May a plan to add an additional 2,000 jobs.

Other Germany: General economic outlook remains strong, but sentiment and preliminary first quarter figures point towards a slight slowdown in growth.

Regional UK: With the U.K. employment rate at its highest level since 1971, real wage growth has returned. Annual pay was up 2.6% in the first quarter.

Dublin: Some Brexit-related moves now happening. Merrill Lynch to move 125 jobs while Thomson Reuters relocating forex derivatives exchange trading from London.

Benelux: In the Netherlands the new pro-business government is planning to decrease corporate taxes which is helping to attract foreign companies into the Randstad region.

Stockholm: Increased public spending in an election year will likely provide a boon to GDP growth and jobs; albeit potentially at risk of overheating the economy.

Other Nordics: The UBI experiment in Finland has come to an end with little success. The new Finnish Startup Permit could support innovation (and jobs).

Warsaw: The Polish economy is booming. Growing at 1.6% in the first quarter alone, unemployment is just 4.4% and the country is running at near full capacity.

Other CEE: Czech unemployment is one of the lowest in Europe. With job vacancies at a record, the government is proposing to look abroad to fill the gap.

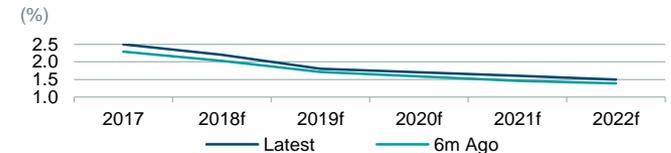
Istanbul: Despite lingering doubts about the political climate, the economy is growing at a fast pace on the back of government and consumer spending.

Madrid and Barcelona: While still one of the highest in Europe, the Spanish unemployment rate is falling at a fast clip, down by nearly 200 basis points over the past year.

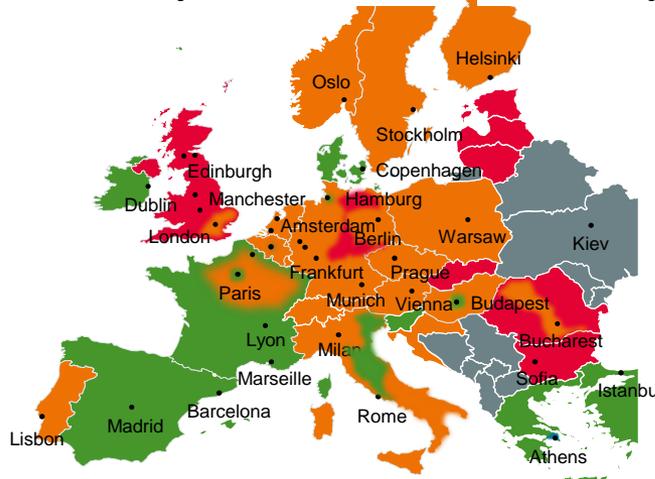
Milan and Rome: Political uncertainty has been high on the agenda since the election in March. Even with the conclusion of coalition talks in May, there remain many unknowns.

Athens: The Greek economy is projected to return positive annual growth this year. Joblessness, while still exceptionally high, has been trending lower through the year.

E.U. GDP GROWTH



Source: Oxford Economics, May 2018



Source: DWS, Oxford Economics, Eurostat, ONS, Macrobond, Bloomberg, Reuters, May 2018.

ASIA PACIFIC REGIONAL ECONOMIC MAP

JUNE 2018



ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Growth prospects in Asia Pacific remain strong with regional growth likely to maintain near last year's solid 4.7% growth rate, led by China and other emerging economies.
- China's economy remained firm with GDP growth stabilizing at 6.8% in Q1 2018, supported by resilient household spending and exports. While full-year growth could remain strong at 6.5%, trade relations with U.S. remain a key concern following the recent introduction of trade tariffs by both countries.
- Japan's real GDP is expected to grow by 1.3% in 2018, building on the longest quarterly expansion period in history. Exports and tourist consumption contributed positively to growth, while the appreciation of the Japanese yen could become a drag for exporting industries.
- South Korea's real GDP is forecast to grow by 2.9%-3.0% in 2018, driven by robust exports, though the employment market remained subdued due to market risks involving a rise in trade protectionism. Relieved tensions in the peninsula could become a plus to the economy.
- Australia's economy is expected to expand between 2.5%– 2.7% over the next two years, driven by acceleration in non-mining investment and solid net exports. Notwithstanding, residential construction will be a drag while consumer spending is expected to be weighed down by slow wage growth.

EMPLOYMENT GROWTH 2018 – 19F

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

Beijing: China's capital city has targeted a 6.5% growth rate for 2018, with new proposed housing projects to boost employment.

Shanghai: Shanghai became the first city in China to exceed 3 trillion yuan in GDP in 2017, driven by ongoing supply-side structural reforms and continued development of its secondary and tertiary sectors.

Seoul: Despite the healthy recovery of the economy, unemployment remained elevated with big companies remaining cautious in expanding hiring. It is expected to come down modestly toward 2019 with the recovery interval.

Hong Kong: GDP rose 4.7% in Q1, the fastest pace since 2011 driven by private consumption and recovery in inbound tourism. Labour market remains strong with unemployment rate at 2.9%.

KL: Malaysia saw a change in government following the opposition coalition's first win in 61 years since independence, bringing short-term economic uncertainty in the country.

Singapore: Economic recovery remained underway with a 4.3% GDP growth in Q1, driven by a strong turnaround in manufacturing and services sectors.



APAC GDP GROWTH



Source: Oxford Economics, April 2018.

Tokyo: The unemployment rate reached a 24-year low of 2.5% in March 2018. Core CPI achieved 1.0% in February 2018 for the first time in four years, reflecting healthy economic conditions.

Osaka: Consecutive record breaking increases of tourist arrivals propelled high street retail sales and kept the hotel occupancy rate near 90% in 4Q 2017.

Sydney: The unemployment rate in New South Wales remained unchanged at 5.0% in April, the lowest across the Australian states. Infrastructure spending to support growth.

Melbourne: Victoria continues to see the fastest population growth rate nationally, rising by 2.4% in Q3 17.

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

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- _ Adverse changes in law and regulation including environmental laws and regulations, zoning laws and other governmental rules and fiscal policies;
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