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REGIONAL ECONOMIC MAPS

Research Report—November 2019

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GLOBAL ECONOMIC OUTLOOK DIMS AS GROWTH DOWNGRADED



- The slowdown in global growth is broad based
- Monetary policy has played a significant role in supporting growth

U.S. economy remains resilient

- The current economic expansion, which began roughly a decade ago, became the longest in U.S. history on July 1, 2019.
- Economic growth has returned to the 2% trajectory that marked most of the expansion before the tax cuts passed in late 2017.
- American consumers continue to drive the economy with robust growth in spending and income.
- Jobs remain plentiful and hiring solid—showing that while the labor market has cooled, it remains a source of strength for the U.S. economy.
- The unemployment rate last month rose in part because more Americans joined the labor force, a positive sign.
- Fed officials have now cut rates three times since July to cushion the economy against a slowdown in business investment amplified by the U.S.-China trade conflict.
- Signs of trade detente as the U.S. and China took an initial step in October to work out a rough framework that had been derailed in the spring.
- Challenges remain, including weakness abroad, trade tensions and low inflation.

Slower growth and additional stimulus

- The short-term economic outlook for Europe has been revised down since the start of the year. However we don't yet expect the wider economy to fall into a technical recession.
- Preliminary indicators from the third quarter suggest that economic growth came in at the top end of expectations. Although still modest, at 0.3% across the EU28, this represented a slight acceleration on the previous quarter.
- The flash Purchasing Managers' Index for the Eurozone also showed a slight improvement in October. However, with the index still reflecting a stagnation of private sector growth there was little room for cheer.
- Mario Draghi has stepped down from the European Central Bank after eight years, having never raised interest rates. Indeed, given the recent slowdown, the ECB cut rates further into negative territory in September, while also announcing a fresh package of stimulus.
- Brexit remains a concern for the wider European economy. Despite reaching a deal on the withdrawal agreement in October, this did not pass U.K. parliament and has ultimately led to an election being called for mid-December.

Growth concerns remain across Asia-Pacific

- Economic activity is weighed down by contraction in exports due to falling Chinese import demand. Manufacturing PMIs indicate a prolonged contraction in regional factory output during the second half of 2019.
- GDP growth across Asia (ex Japan) is expected to moderate to 5.2% over the next two years, down from the five-year average of 6% since 2014.
- Concerns over the U.S.-China trade conflict and growth deceleration have weighed on investment sentiment, which was further impacted by geopolitical issues in the region, including worsening relations between Japan and South Korea, and pro-democracy protests in Hong Kong.
- Aggregate unemployment remained stable at 3.7% in the third quarter, though employment growth is expected to moderate going forward as firms pull back on hiring decisions.
- Following rate cuts across several countries in the second half of 2019, Asian central banks are generally expected to continue leaning towards monetary easing amid uncertainty in external demand and the benign inflation outlook.

Source: DWS, U.S. Commerce Dept., U.S. Bureau of Economic Advisors, U.S. Bureau of Labor Statistics, National Bureau of Economic Research, Wall Street Journal, Moody's Analytics, Bloomberg, Reuters, IMF, World Bank, Eurostat, Oxford Economics, Financial Times, Markit, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU. As of November 2019. 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

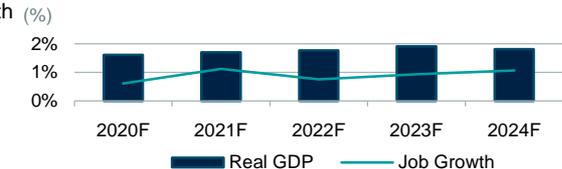


November 2019

ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- The U.S. economy expanded at a solid 1.9% annual pace in the third quarter, decelerating slightly from the spring. Growth has slowed from a 3% rate in the middle of last year.
- The unemployment rate ticked slightly higher to 3.6% from 3.5%, still near the lowest in 50 years.
- The three-month average for job creation ending October was 176,000, which is well above the pace needed to keep the unemployment rate around its current level.
- The solid labor market and rising incomes are supporting consumer spending and the broader U.S. economy.
- The S&P CoreLogic Case-Shiller US Nat'l Home Price Index rose 3.2% annually in July, the same gain reported in June.

REAL GDP & JOB GROWTH



Source: Moody's Analytics (Consensus View), October 2019.

EMPLOYMENT GROWTH: 2020 – 2021F

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

San Francisco: Since the current expansion started in 2010, the San Francisco tech industry more than quadrupled in size to 100,644 tech jobs as of year-end 2018.

San Jose: Santa Clara County's unemployment rate in September edged down to just 2.1%, a record low.

Los Angeles: An explosion in the number of movie and TV productions now underway across Los Angeles is turning almost any available space into studios and sound stages.

San Diego: A new CBRE report ranks San Diego among the top 10 fastest-growing high-tech job markets in the U.S. with a growth rate of 19.7% over the last two years.

Phoenix: After strong performance in 2018, the Phx economy continues to impress - job, income, and sales growth remain strong, well above the national pace.

Austin: There are tech hubs across the country, but what makes Austin different and desirable is a culture that fits seamlessly with tech.

Dallas: Payrolls in business & professional services, a major component for total office using employment, continue to rise – up 6.8% in Dallas during the past year ending August, triple the national rate of 2.1%.

Seattle: The November results of the Paychex IHS Small Business Employment Watch showed Seattle jumping to first overall in small business jobs growth..

Denver: Strong performance in Denver's tech sector will keep the metro's expansion intact in the near term.

Minneapolis: Minneapolis' economy has slowed and is among the weakest-performing large economies nationally.

Chicago: Home prices in Chicago were still about 12% below their early-2000s peak in July, while nationally prices are more than 13 points above their old highs.

Boston: Gains in lucrative tech positions will boost demand for Boston's housing and consumer industries.

New York: While Wall Street struggles, NY's expanding tech scene will help to fill much of the void.

Northern New Jersey: Port activity on the East Coast remained strong heading into the Fall with the Port of NY and NJ achieving an all-time monthly record in August.

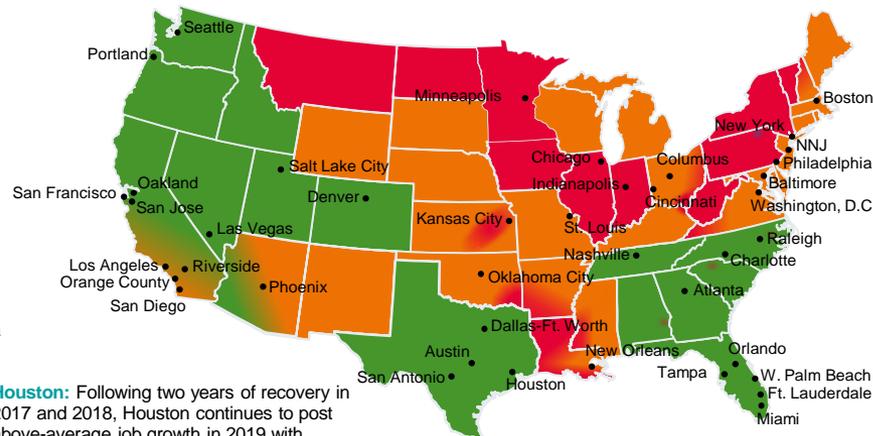
Washington D.C.: Amazon's decision to put its HQ2 campus in Crystal City should extend the outperformance of tech industries and elevate Northern Virginia's status as an East Coast tech hub.

Charlotte: Anchored by its booming financial sector, Charlotte's employment rose at an annualized pace of 3.6% in the first 8 months of 2019 – the strongest pace since 2016.

Nashville: Corporate relocations and expansions should sustain Nashville's bullish near-term jobs outlook.

Atlanta: For the sixth year in a row, Georgia has been named the Top State for Business by Area Development.

Florida: Florida last year had the most people in the U.S. move in from other states with New York contributing the most to Florida's inflow of people.



Houston: Following two years of recovery in 2017 and 2018, Houston continues to post above-average job growth in 2019 with professional services leading the way.

Sources: DWS, U.S. Dept. of Commerce, U.S. Census Bureau, U.S. Dept. of Labor, U.S. Bureau of Economic Advisors, U.S. Conference Board, Moody's Analytics, Wall Street Journal, Bloomberg, Reuters, CNBC, U.S. News & World Report, GlobeSt, MarketWatch, Paychex, CBRE, bizjournal.com, Area Development. As of November 2019. F- forecast.

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EUROPEAN REGIONAL ECONOMIC MAP

November 2019

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- Early indicators showed the European Union and the Eurozone economies grew faster than expected in the third quarter. Despite concerns over Brexit and trade the EU28 grew slightly faster than the previous quarter, expanding by 0.3%.
- Although down on 12 months ago, the rate of unemployment was broadly unchanged in the third quarter. There were few notable exceptions, although Sweden has seen unemployment rise 100 basis points this year to 7.3%.
- The outlook for European economic growth has again been revised down over the past six months. In response the ECB has resumed its programme of monetary stimulus.

EMP. GROWTH: 2020 – 2021F:

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

London: The outlook for finance jobs growth is weak. With every creative job in London supporting an additional 0.75 jobs, this sector alone is a key engine of jobs growth.

Paris: Despite previous Gillet Jaunes disruption, office employment in Central Paris has continued to improve, boosted by favourable national fiscal policies and an active services sector.

Regional France: Although unemployment remains high at 8.4%, there are signs that President Macron's economic and labour market reforms are starting to bear fruit.

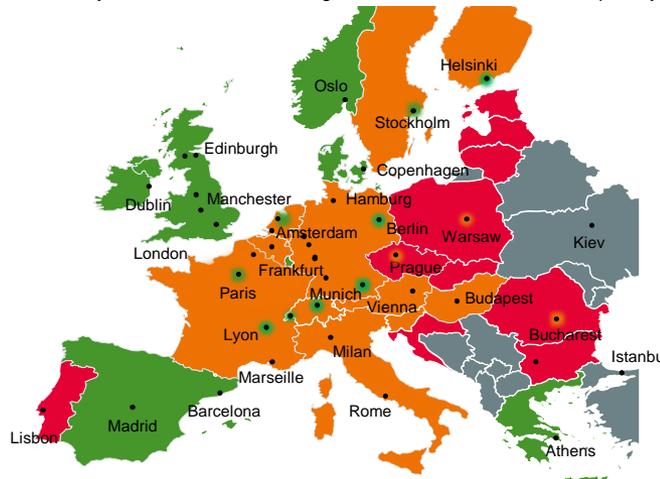
Frankfurt: Although remaining positive, business sentiment weakened further to its lowest level seen in more than eight years. But companies keep hiring.

Berlin: Catching up from a low level, with jobs growth remaining one of the strongest in Germany. Some signs of weaker sentiment.

Other Germany: Weakening economic sentiment and poor hard data point to a potential technical recession in Germany later this year.

Regional UK: The U.K. goes back to the polls for the first December election since 1923. Coupled with Brexit, this suggests the last few months of 2019 could be slow for the economy.

Dublin: While Dublin is performing well, with Huawei, EY and Autodesk recently announcing new jobs, tail risks from a Hard Brexit or US slowdown should not be ignored.

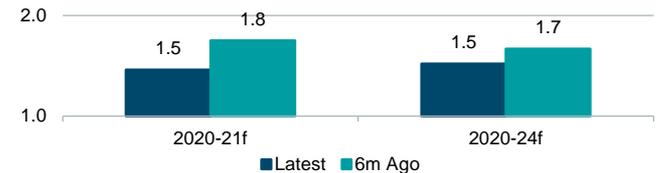


Madrid and Barcelona: The Spanish economy continues to grow, although there are signs that trade and ongoing political uncertainty are weighing on growth. Another general election in November.

Milan and Rome: Despite the summer's political crisis, unemployment did not increase. With the new government in place, 10-year bonds are well down on 2018, trading below 1% in late October.

Athens: The new pro-business government in Greece pushed through parliament a package of economic reforms aimed at accelerating the pace of recovery over the coming years.

EUROPEAN REAL GDP GROWTH (%)



Source: Oxford Economics, October 2019

Benelux: Given its place at the heart of the European Union, it's perhaps no surprise that Acerta found that nearly a third of all jobs in Brussels are occupied by non-Belgian employees.

Stockholm: The Swedish labour market continues to weaken as its export orientated economy is buffeted by a slowing Eurozone and trade concerns.

Other Nordics: Despite rising global uncertainty, solid domestic conditions remain supportive of growth in Norway and Denmark. Finland exposed to external slowdown.

Warsaw: The ruling Law and Justice party maintained a majority at the October general election. Despite clashing with Brussels, Poland has seen strong growth in recent years.

Prague: Unemployment in the Czech Republic remains at a multi-decade low. In September the unemployment rate was at just 2.7%, its lowest level since 1996.

Budapest: The national economy remains in good health, with the rate of unemployment at just 3.4%. Outsourcing remains a key source of employment.

Source: DWS, Oxford Economics, Eurostat, FT, Markit, Bloomberg, Reuters, November 2019. F- forecast.

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ASIA PACIFIC REGIONAL ECONOMIC MAP

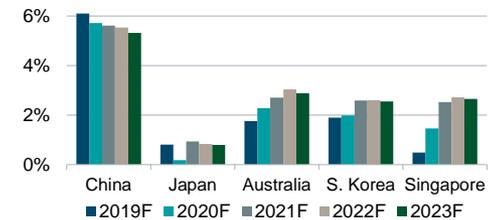
November 2019



ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Regional economic growth remains affected by the ongoing US-China trade tensions, lower exports and investment growth.
- China's economic engine is expected to continue slowing to below 6% in 2020, as the impact of trade tariffs and slowing investment growth weigh on the economy.
- Japan's GDP growth is expected to moderate to below 0.5% in 2020, mainly due to sluggish manufacturing industries. The service sector is more resilient, though concerns mount over the negative impact of the consumption tax hike in October 2019.
- Korea's GDP growth is forecast to be in the low 2% range in 2020, much lower than the historical average of 3.0%. Its export industries remain affected by the global trade slowdown, while further headwinds arise from escalating political tensions with Japan.
- Australia's economy is expected to expand by 2.3% in 2020, supported by public infrastructure spending and exports of goods and services. Notwithstanding, consumer spending is anticipated to remain subdued due to modest wage growth.

APAC GDP GROWTH



Source: Oxford Economics, October 2019.

EMPLOYMENT GROWTH 2020 – 2021F

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

Beijing: China's official registered urban unemployment rate declined to 3.6%, with 11 million new urban jobs created despite slower economic conditions.

Shanghai: Job growth remained modest on the back of population curbs, while employers remain cautious on hiring as global trade tensions remain.

Seoul: Employment growth rebounded to a 3-year high of 1% in 3Q 2019, though hiring activity of manufacturing companies remains subdued with sluggish exports.

Tokyo: With unemployment at a 26-year low of 2.2%, core CPI remained in positive territory of 0.5% in August 2019, and is expected to remain at similar levels going forward excluding the impact of the consumption tax hike.

Hong Kong: Economic growth continued to be weighed down by the domestic political turmoil and U.S.-China trade tensions. Unemployment increased slightly to 2.9% in September 2019.

KL: Unemployment remained stable at 3.3% in August 2019, with economic growth underpinned by domestic demand despite external economic headwinds.

Singapore: The nation's trade dependent economy has seen economic growth cool significantly in recent quarters, leading to a marginal increase in unemployment to 2.3% in September 2019.



Osaka: Hotels and high street retail continue to benefit from rising overseas tourist arrivals, though headwinds persist from the huge drop in Korean tourist arrivals since August 2019.

Sydney: Unemployment has increased marginally to 4.5% in September 2019. Forward looking indicators including business conditions and confidence remained weak, pointing to slower jobs growth ahead.

Melbourne: Labor market remains strong with unemployment trending down to 4.9% in September 2019. Employment prospects will be supported by strong population growth of circa 2%.

Source: DWS, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, FIU. As of November 2019. F- forecast

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