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REGIONAL ECONOMIC MAPS

Research Report—December 2021

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GLOBAL ECONOMY EXPECTED TO POST 5.5% GROWTH IN 2021, MODERATING TO MID-4% RANGE IN 2022.

Pent-up demand & continued policy support will keep the recovery on track.

U.S. rebounding from summer pause

- The economy expanded at a sluggish 2.1% rate in the third quarter, its slowest increase since the end of the 2020 recession as the unique nature of the pandemic shutdown has resulted in a longer and now shallower than expected rebound.
- Despite the Q3 weakness, economists largely expect the U.S. to bounce back in the fourth quarter and continue growth into next year. We expect U.S. GDP to grow around 4.0% in 2022.
- Employers continue to say they are struggling to hire workers in a tight labor market. As of September, there were 10.4 million U.S. job openings.
- U.S. households have been flush with cash with savings totaling \$1.6 trillion in the third quarter, well off the pandemic peak but still at a high level.
- Consumer prices increased 6.2% y/y in October, the most in 30 years and well above the Federal Reserve's 2% target. Economists generally expect that rate to fall in 2022 but disagree on how much.
- America's busiest seaports remain clogged up because of a breakdown in the supply chain network that will likely persist to some extent through at least the middle 2022.
- Unprecedented demand has driven Apartment & Warehouse vacancy rates to record lows with 3Q rates falling to just 2.9% & 6.0%, respectively.

ECB expected to look past high inflation

- The European economy continues to benefit from reopening and recovery. With most restrictions lifted, life is starting to return to some sort of normality.
- With recovery has come jobs. At 6.7% the rate of unemployment across the E.U. is rapidly moving towards pre-pandemic lows.
- Like other parts of the globe, supply chain disruptions are having an adverse impact on the pace of recovery, while also putting upward pressure on prices.
- The Eurozone PMI numbers for October showed a cooling in the pace of recovery, as manufacturing in particular lost momentum.
- Despite the robust economic recovery and inflation reaching 4.1% in October, the ECB is not expected to make any major changes to monetary policy over the coming months as President Lagarde sees this period of high inflation as 'transitory'.
- Other European central banks have tightened policy, most notably in Poland and the Czech Republic. The Bank of England confounded market expectations in November, keeping rates on hold, although a rise in the near future remains likely.

Recovery in Asia Pacific on track

- The economic rebound in Asia Pacific remains on track, led by the significant recovery in regional exports along with improved global trade conditions. However, there are setbacks along the way, particularly in cities experiencing a surge in infections.
- Rapid progress in vaccine rollout over the past few months drove high vaccination rates and supported the lifting of restrictions and economic reopening in most cities.
- Employment levels have generally headed higher though hiring activities in some locations remain disrupted by the ongoing pandemic.
- Inflationary pressures have been elevated for months though it remains on a lower magnitude compared to other regions.
- Fiscal and monetary policies are likely to remain accommodative in general, though there are early signs of tightening in some countries such as South Korea and Singapore.
- The IMF's October Outlook projects regional GDP growth of 5.7% for 2022, though divergences across the region persist. Downside risks accrue from the potential deceleration of China's economy due to the slowing housing market and real estate debt issues.

Source: DWS, U.S. Commerce Dept., U.S. Bureau of Economic Advisors, U.S. Bureau of Labor Statistics, Wall Street Journal, Moody's Analytics, CNBC, Bloomberg, Indeed, CBRE, 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 December 2021.

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UNITED STATES REGIONAL ECONOMIC MAP

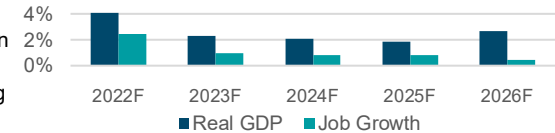


December 2021

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- GDP grew at an annual rate of 2.1% from July to September, marking the weakest quarter of growth since the recovery began in mid-2020 – as the U.S. economy struggles to overcome supply chain disruptions, labor shortages and inflation.
- Despite lingering supply constraints, economists expect growth to reaccelerate in the fourth quarter and into 2022 – driven by strong consumer demand, increase in businesses investment and an easing pandemic.
- The job market snapped back in October after sizeable letdowns in August & September, with nonfarm payrolls increasing by 531,000 for the month. The U.S. employment level remains down by 4.2 million jobs from where it was pre-pandemic.
- The consumer price index surged 6.2% from a year ago in October, the most since December 1990.

REAL GDP & JOB GROWTH



Source: Moody's Analytics (Consensus View), November 2021.

EMPLOYMENT GROWTH: 2022 – 2023F

■ Below national average
 ■ Near national average
 ■ Above national average

San Francisco: SF has one of the highest vaccination rates in the U.S. but has the lowest return-to-office rate at 26.7% (as of Nov 17).

Silicon Valley: San Jose's vital tech sector weathered the pandemic better than most and has already fully recovered 2020's job losses.

California Ports: A record 111 container ships were floating off California's busiest ports – prompting LA/LB port officials to impose fines starting Nov.15 on ocean carrier companies for leaving idle containers sitting on the docks.

Los Angeles: Adding to global supply-chain snarls, the vacancy rate for warehouses near the gateway port complex of Los Angeles & Long Beach reached just 1% in 3Q.

San Diego: SD's high-tech employment has already expanded beyond its previous peak.

Las Vegas: Casinos on the Vegas Strip set an all-time quarterly record during 3Q by collecting \$2.1 billion in gambling revenue, beating the previous record of \$1.8 billion in 2006.

Phoenix: Semiconductor producers & battery cell makers are the latest firms to choose Phx, creating more than 8,000 high tech, high wage jobs.

Austin: Austin has been a major destination during the pandemic, drawing new residents from expensive coastal cities

Seattle: High-tech services will help Seattle to quickly emerge from the 2020 downturn, recovering all jobs lost by late 2022.

Salt Lake City: With California ports overloaded with cargo, SLC's new inland port is seen as a "relief valve" to stage freight and move it inland.

Denver: With high-skill industries driving job growth, Denver's economy is expected to be fully recovered in early 2022.

Chicago: Chicago's status as a logistics hub will boost transportation/warehousing job growth – outpacing the overall economy during the next 2 years.

Boston: The biotech sector seems poised to emerge from the pandemic as Boston's dominant and most visible industry.

New York: 3Q saw the most co-op & condo sales recorded at all price points in Manhattan in more than 32 years.

Port of New York/New Jersey: Lost in the coverage of problems at some U.S. ports, especially in California, is the relative success of the Port of NY/NJ in handling the unprecedented influx of freight cargo.

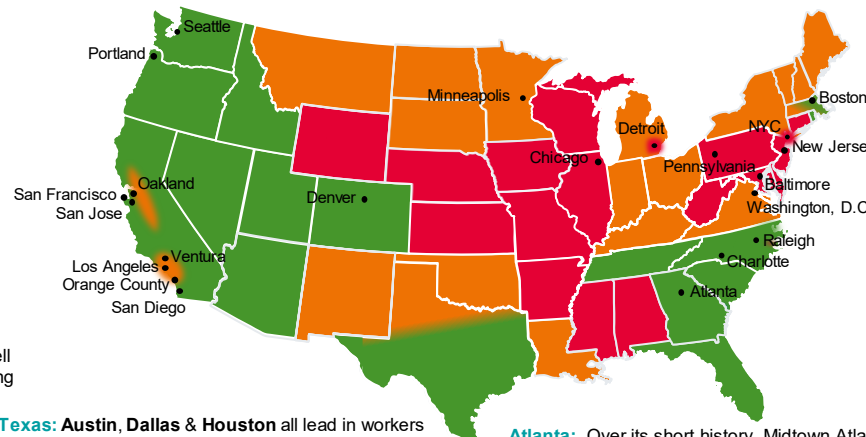
Washington DC: The overall pace of DC's recovery has been lagging that of the U.S., with employment not expected to return to pre-pandemic levels until early 2023.

North Carolina: According to a new report from CBRE (Tech-30 2021), **Charlotte & Raleigh** are among the top commercial RE markets in the U.S. for resiliency and continued growth.

Nashville: Music City is welcoming back tourists, providing a boost to the recovery and helping to maintain its status as an above-average performer.

Orlando: No. 1 large metro for job growth in the U.S. year-to-date September, adding 75,000 jobs – achieving a growth rate of 9.1%.

Tampa: With large multinational firms growing their sizable footprints, Tampa was one of the first metros to see its job market fully recover from the pandemic.



Atlanta: Over its short history, Midtown Atlanta's Tech Square area has become a hotbed of technology-related activity.

Texas: Austin, Dallas & Houston all lead in workers returning to the office among largest U.S. cities with Austin ranked first nationally at 55.6% (as of Nov 17).

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, S&P CoreLogic Case-Shiller's National Composite Index, Reuters, CNBC, GlobeSt, Forbes, CBRE, Kastle (Back to Work Barometer), Douglas Elliman, LATimes, Business Insider, Nevada Gaming Control Board, BostonGlobe. As of December 2021. F- forecast.

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EUROPEAN REGIONAL ECONOMIC MAP

December 2021

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- E.U. GDP expanded by 2.1% in the third quarter of 2021 as the unwinding of restrictions supported economic recovery. Supply issues may however curb the pace of recovery in the latter part of the year.
- Eurozone inflation hit 4.1% in October, led by a sharp rise in energy prices. While some central banks in Europe have started to tighten monetary policy, the ECB is not expected to make any immediate changes.
- The jobs market continues to improve, with unemployment across the region falling sharply since the spring. E.U. unemployment was 6.7% in September 2021, down 100 basis points when compared to last year.

EMPLOYMENT GROWTH: 2022 – 2023F:

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

London: With the end of the summer holidays, commuters trudged back to the office for the first time in 18 months, a welcome boost to the City's leisure and hospitality sectors.

Regional UK: Longer-term growth prospects look positive but short-term supply pressures and rising energy costs are fuelling rumours of a 'Grim Christmas'.

Regional France: Economic performance a mixed bag. Lyon likely to be outperformer with more modest growth expected in Lille and Marseille.

Dublin: The growing presence of international tech firms has attracted a young and vibrant workforce to Dublin. Loosening travel restrictions should encourage further growth.

Paris: Domestic consumers picking up the slack in spending left by tourists. Service sectors expected to drive growth alongside consumer-facing sectors in long term.

Madrid and Barcelona: Both cities among the worst-hit in Europe from the pandemic in 2020 but now bouncing back. Energy prices expected to hamper recovery.

German Top 7: Robust labour market recovery despite decelerating economic activity due to supply bottlenecks. No significant impact from election results.

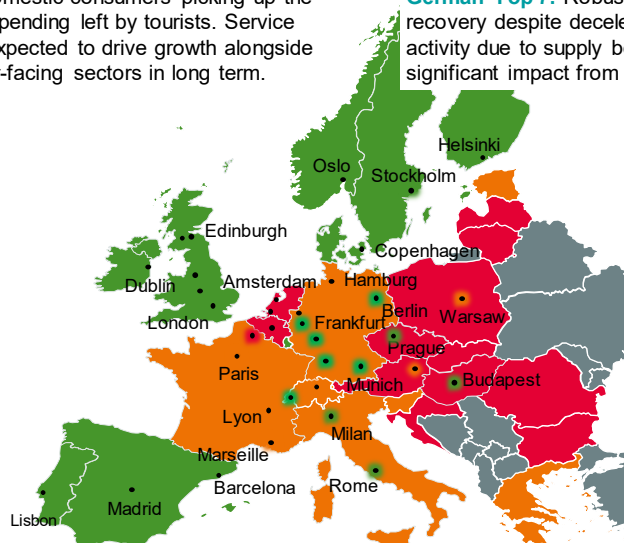
Milan and Rome: Investment, reform and Super Mario have seen sentiment towards Italy significantly improve over the past year or so.

Benelux: Amsterdam's economic recovery is lagging amid limited activity in the transportation and hospitality sectors. Brussels' high unemployment remains a concern.

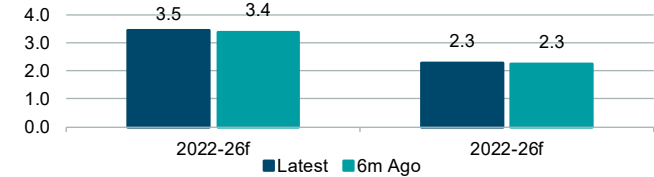
Stockholm: Job opportunities in fast growing industries, such as tech and life sciences, continue to drive urbanisation. The city remains well-placed for outperformance.

Other Nordics: Domestic consumer-led recovery has been strong across the Nordic economies, exceeding the rest of Europe. Global supply disruptions are the main headwind.

CEE: Resilient consumers and industry output in Poland, but inflation and renewed conflicts with the EU seen as economic threat. Czech recovery is lagging its peers'.



EUROPEAN REAL GDP GROWTH (% P.A)



Source: Oxford Economics, DWS, November 2021

Source: DWS, Oxford Economics, Eurostat, ONS, FT, Markit, Trading Economics, December 2021. f = forecast.

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ASIA PACIFIC REGIONAL ECONOMIC MAP

December 2021



REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Regional economic activity has been sustained by the recovery in manufacturing output and exports since late 2020 along with the brightening external outlook.
- China's growth moderated to 4.9% in the third quarter of 2021, while the slowing housing market, weakening fixed asset investment and real estate debt issues pose regional downside risks.
- Other advanced economies including Japan, South Korea and Australia are expected to see moderate recoveries in GDP growth of between 2.8% to 4.1% in 2022.

EMPLOYMENT GROWTH: 2022 – 2023F

- Below APAC Average
- Near APAC Average
- Above APAC Average

Beijing: Nationwide urban unemployment fell to 4.9% in September 2021, though challenges remain from the slowing real estate market and developers' debt issues.

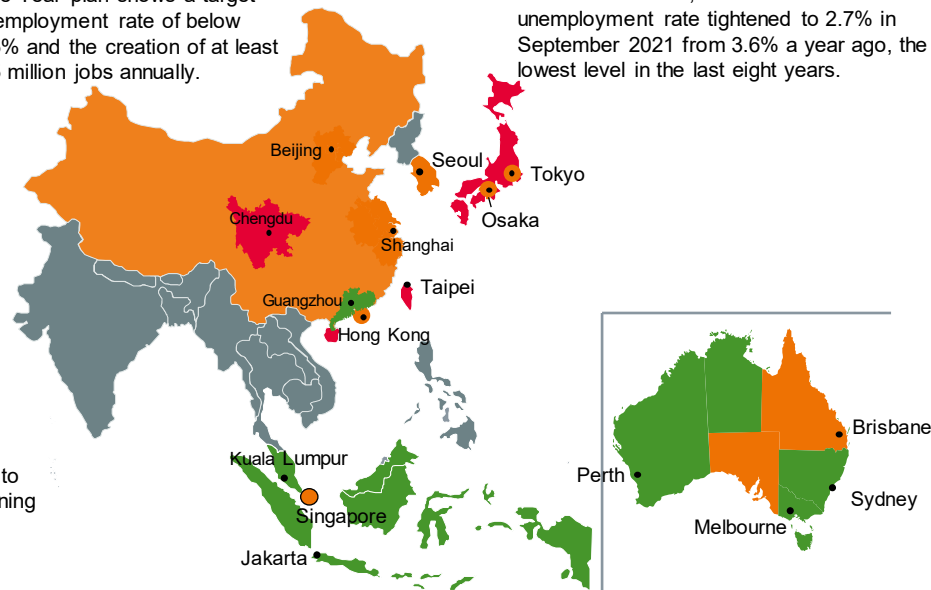
Hong Kong: The unemployment rate continued to improve to 4.5% in Q3 2021, the lowest since the onset of the pandemic. Notwithstanding, potential headwinds remain amid weaker growth outlook for China in the near term.

Kuala Lumpur: The record budget spending for 2022 includes job creation in the public sector and should drive the unemployment rate downward from 4.5% in September 2021.

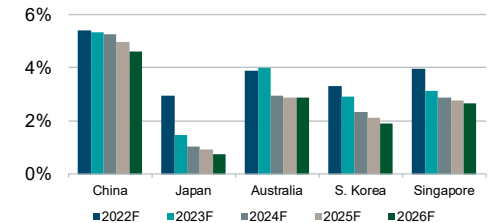
Singapore: The labour market continued to improve with the unemployment rate declining to 2.6% in October 2021, underpinned by growth in resident employment.

Shanghai: The recently released Five-Year plan shows a target unemployment rate of below 5.5% and the creation of at least 0.5 million jobs annually.

Seoul: Driven by the recovering export and services industries, South Korea's unemployment rate tightened to 2.7% in September 2021 from 3.6% a year ago, the lowest level in the last eight years.



APAC REAL GDP GROWTH



Source: Oxford Economics, DWS, November 2021

Tokyo: Core CPI recovered from minus 1.0% in December 2020 to +0.1% in September 2021, though partly driven by higher energy prices rather than recovering demand. The unemployment rate remained low at 2.8% underpinned by a structural labor shortage.

Osaka: High street retail sales and hotel performance in Osaka recovered modestly in October 2021 after a lifting of the state of emergency and a steady decline in new infection cases.

Sydney: The unemployment rate edged up slightly to 4.6% in September 2021, due to the lockdown. However, the gradual re-opening of the economy and steady vaccination progress are expected to underpin an improving labour market.

Melbourne: Forward looking indicators, including the ANZ job advertisements in October 2021 indicated the rapid rebound in employment. Job ads rose 6.2% m-o-m, recovering the losses recorded in the previous three months of lockdowns.

Source: DWS, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU. As of December 2021. F= forecast. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

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