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# REGIONAL ECONOMIC MAPS

## Research Report—June 2022

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# GLOBAL GROWTH IS PROJECTED TO SLOW FROM AN ESTIMATED 6.1% IN 2021 TO 3.6% IN 2022 & 2023



## The IMF now projects inflation will remain elevated for much longer

### U.S. economy shows signs of cooling

- The U.S. job market is a key source of strength right now - businesses are hiring and ramping up wages, supporting consumer spending.
- GDP unexpectedly declined at a 1.5% annualized pace in the first quarter, marking an abrupt reversal for an economy coming off its best performance since 1984.
- The CPI is up 8.6% for May from a year ago - well above policymakers' 2% target. Though upside risks remain, we expect inflation could fall to 4.7% by the end of 2022.
- The Fed's "whatever it takes" approach is expected to be the most aggressive effort to curb upward price pressures in decades.
- Many economists think that the U.S. economy can withstand higher interest rates and return to modest growth in the second quarter and beyond - we expect GDP to grow around 2.9% in 2022..
- Rising prices are cutting into worker pay gains - adjusted for inflation, wages & salaries fell 3.3% in the first quarter from a year earlier.
- Gas prices hit another record high of \$4.97 a gallon and with vacation season just starting, the national average could reach \$6 later this summer.
- The S&P CoreLogic Case-Shiller 20-city home price index in the U.S. surged 21.2% year-over-year in March of 2022, a new record high.

### War starting to drag on performance

- The European economy continued to grow in the first quarter of 2022, with preliminary estimates suggesting output across the European Union was 0.4% higher when compared to the previous quarter.
- The war in Ukraine is however starting to drag on performance. PMI indicators, while still showing growth, have softened in recent months, while consumer confidence across much of the region has fallen sharply on the back of surging living costs.
- Inflation reached 7.5% in the Eurozone during April, its highest level since the creation of the single currency. Prices continue to be led by energy costs, up near 40% on a year earlier.
- The ECB is now expected to raise interest rates as early as July 2022, with markets pricing in several further rate rises in the second half of the year. The Bank of England continues to tighten policy, raising rates in May.
- Bond markets have responded to the changing outlook for inflation and interest rates. German 10-year Bunds passed 1% in May, a 120-basis point increase on the year before. Euro swap rates have risen even further.

### Recovery in Asia Pacific on track but slowing

- Economies in Asia Pacific have experienced recovery led by a rebound in consumer spending as restrictions ease, but growth outlook has weakened along with increasingly challenging external conditions exacerbated by lockdowns in China.
- The Russia-Ukraine war has limited direct impact on Asia Pacific due to minimal economic ties, but higher commodity prices continue to pose inflationary risks, albeit at lower levels compared to other regions.
- Labor force outlook appears positive as unemployment rates in most APAC economies has fallen back to pre-COVID levels while wage growth remains strong.
- Fiscal policies are likely to remain accommodative, but monetary conditions outside Japan and China have increasingly tightened as more countries apply rate hikes to combat inflation risks; including Australia which implemented its first rate increase in 11 years.
- The IMF's April Outlook revised regional GDP growth for 2022 downwards to 4.9%. Downside risks accrue from the slowing global economy, ongoing geopolitical tensions surrounding Russia, delays in easing of supply chain disruptions and tightening monetary conditions.

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, AAA, S&P CoreLogic Case-Shiller, 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 June 2022.

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# UNITED STATES REGIONAL ECONOMIC MAP

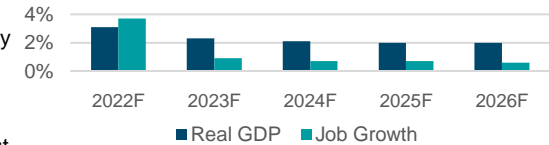


June 2022

## REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- The rapid pace of U.S. job growth stretched into May as employers added 390,000 jobs – roughly two million people aged 25 to 54 have joined the labor force since September of last year, making it easier for employers to fill open positions.
- U.S. consumer inflation reached an 8.6% annual rate in May, its highest level in more than four decades as surging energy and food prices pushed prices higher.
- GDP declined at an annual 1.5% rate in the first 3 months of 2022, marking a sharp reversal from a 6.9% growth rate in the fourth quarter of 2021.
- The pain at the pump got worse in early June as every state in the U.S. is now averaging close to \$5 per gallon for the first time on record, while California has the most expensive gas in the nation with a state average of \$6.39 a gallon.

## REAL GDP & JOB GROWTH



Source: Moody's Analytics (Consensus View), DWS, May 2022.

## EMPLOYMENT GROWTH: 2022 – 2023F

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

**SF Bay Area:** The Bay Area continues to be the region with the lowest return-to-office rate – currently the U.S. building occupancy average is around 43%, while **San Francisco** and **San Jose** are around 34% (as of May 25th).

**West Coast Ports:** Discussions began in May to hammer out a new labor contract with port automation expected to be among the most contentious topics in the negotiations.

**Las Vegas, Orlando & San Francisco:** At the top of the list for most job growth among large U.S. metros over the past year ending in March 2022 was **Las Vegas** (12.6%), followed by **Orlando** (9.1%) and **San Francisco** (8.8%).

**Los Angeles:** Though healthcare & logistics have rebounded, subdued gains in professional/business services, finance & entertainment are slowing LA's recovery.

**Inland Empire:** A hotspot for warehousing & logistics close to the Port of LA/LB, saw a 0.3% vacancy rate in 1Q22 that's the lowest rate ever tracked for a market according to CBRE.

**Phoenix:** Impressive growth in key finance & tech drivers will keep Phx ranked as one of the best-performing metros in the U.S.

**Austin:** Expansions of existing companies, along with the steady inflow of new startups as well as firms moving to the metro will continue to boost the Austin economy.

**Seattle:** Seattle's cloud-computing cluster will remain at the forefront of job creation, while a growing startup culture will heighten the key tech industry's dynamism.

**Salt Lake City:** The key financial services & insurance industries will provide stability, while gains in medical technology will boost job growth.

**Denver:** The influx of high-skilled workers into the Mile-High City has pushed up the median household income to nearly double that of the nation.

**Chicago:** Professional/business services & finance are adding to payrolls helping Chicago's economy recover, though out-migration and weak public finances remain headwinds.

**Boston:** Adjacent to Boston, **Cambridge** was ranked No. 1 in "2022 Best Cities for Young Professionals in America" according to Niche.

**New York:** The continued presence of established tech giants is the backbone of NY's tech economy, drawing skilled workers and remaining a source of growth.

**Port of New York/New Jersey:** As import volumes slowed on the West Coast, 1st Qtr imports rose almost 12% at the East Coast's busiest port from the same period a year ago.

**Washington DC:** Fueled by job gains in the key public and professional business services sectors, the Wash DC metro is making strides toward a full recovery in early 2023.

**Charlotte:** Charlotte's ongoing expansion is among the nation's best as office-using jobs recovered in less than half the time of the 25 largest U.S. metros.

**Nashville:** One of the most popular tourist destinations in the U.S. due to its rich music culture & entertainment scene, Nashville is becoming one of the most popular spots for job seekers in 2022.

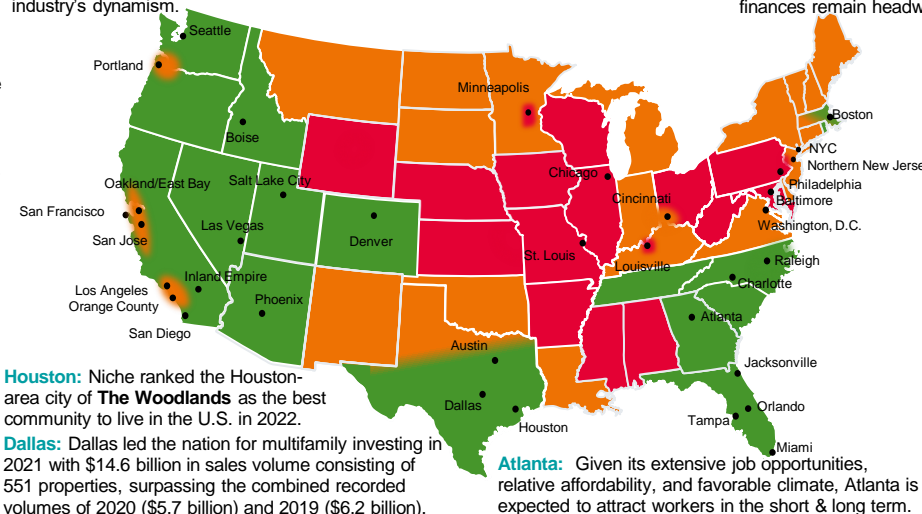
**Tampa:** Tampa took over the top spot nationally in home price gains with a 34.8% increase in March from a year earlier according to Case-Shiller.

**South Florida:** **Palm Beach** holds the top spot in the U.S. for the highest annual rate of wage growth with 15.6% in 2021, while **Miami-Dade** holds the top spot amid the ten largest counties with gains of 11.1%.

**Houston:** Niche ranked the Houston-area city of **The Woodlands** as the best community to live in the U.S. in 2022.

**Dallas:** Dallas led the nation for multifamily investing in 2021 with \$14.6 billion in sales volume consisting of 551 properties, surpassing the combined recorded volumes of 2020 (\$5.7 billion) and 2019 (\$6.2 billion).

**Atlanta:** Given its extensive job opportunities, relative affordability, and favorable climate, Atlanta is expected to attract workers in the short & long term.



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, AAA, Niche.com, CNBC, Reuters, Multi-Housing News, Forbes, CBRE, Kastle (Back to Work Barometer), Scion. As of May 2022. F- forecast.

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# EUROPEAN REGIONAL ECONOMIC MAP

June 2022

## REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- The European economy continued to grow during the first quarter of 2022; however leading indicators are showing that the pace of growth is now slowing in response to the war, energy costs and market volatility.
- With the reopening of the economy, unemployment has fallen well below pre-pandemic levels. Unlike the United States, there has so far only been a modest pick up in wage growth in response to rising inflation.
- The short-term outlook for the economy was downgraded in response to the war in Ukraine. Despite this, the ECB is now expected to start raising interest rates as early as July this year.

### EMP. GROWTH: 2022 – 2023F:

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

**London:** Only four years late, the brand new £19 billion, east-west Elizabeth Line opened in May, just in time for the Queen's Platinum anniversary celebrations.

**Regional UK:** The consequences of Brexit are once again rearing their head. Whether it be queues at Dover or uncertainty in Northern Ireland, it's the gift that keeps on giving.

**Regional France:** Elections in April saw Emmanuel Macron once again overcome Marine Le Pen to be elected for a second term as the President of France.

**Dublin:** No signs of job losses just yet, but many Dubliners, particularly those with stock options, will be nervously watching the reversal of fortunes in the U.S. tech sector.

**Paris:** Tourism is resuming in the French capital, and while U.S. and Asian arrivals remain relatively low, European visitors are supporting hotel sector profitability.

**German Top 7:** The war in Ukraine has sent German anxiety through the roof. Heavily reliant on Russian energy, the economy is vulnerable to a disruption to gas supplies.

**Benelux:** Businesses in Belgium are reportedly in an increasingly confident mood, while the Netherlands continues to be a key beneficiary of Brexit disruption.

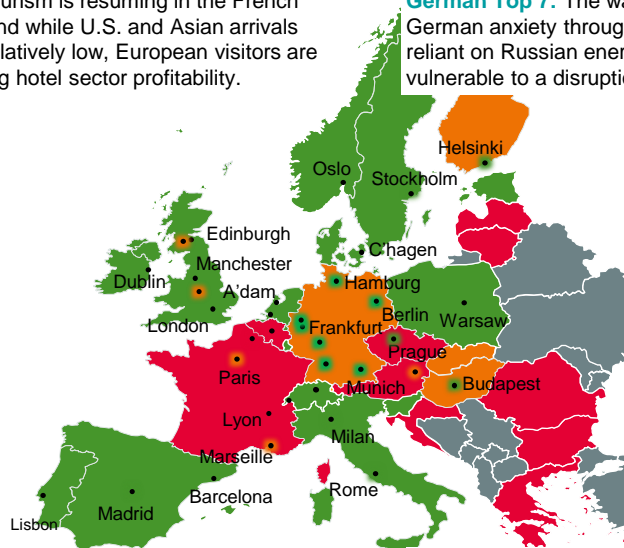
**Stockholm:** The Swedish economy shrank by 0.4% during the first quarter of the year. Nonetheless the labour market is strong and the Riksbank is now planning rate rises.

**Other Nordics:** The war in Ukraine has reinvigorated Nordic security concerns, with both Sweden and Finland considering a move towards NATO membership.

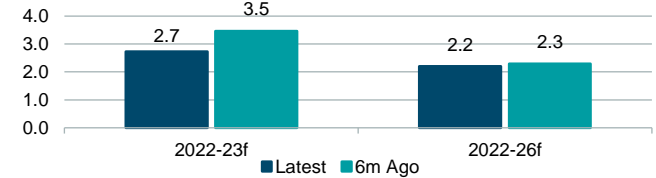
**CEE:** Neighbouring countries have welcomed huge numbers of Ukrainian refugees. It's estimated that as a result the population of Warsaw has risen 15%.

**Madrid and Barcelona:** Holidaymakers are pouring back into Spain despite new rules restricting the number of alcoholic drinks that can be consumed at some Balearic resorts.

**Milan and Rome:** Reliance on Russian energy and a widening in sovereign debt spreads have seen renewed nervousness over Italy's fiscal position.



## EUROPEAN REAL GDP GROWTH (% P.A)



Source: Oxford Economics, DWS, May 2022

Source: DWS, Oxford Economics, Eurostat, ONS, FT, Markit, Trading Economics, May 2022. f = forecast.

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# ASIA PACIFIC REGIONAL ECONOMIC MAP

June 2022



## REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Regional economic and export growth momentum seen at the beginning of the year has slowed amid weakening import demand from China, as lockdowns in several Chinese cities have significantly curtailed factory production.
- Easing unemployment figures and rising proportion of workers returning to the workplace as restrictions ease across the region are likely to underpin the recovery in office demand.
- Still, growth forecasts are being revised downwards with GDP growth for China likely to come in below 5% while the strong recovery seen in 2021 is expected to ease to the 2.0%-3.5% range for the other major APAC economies.
- The Reserve Bank of Australia implemented its first rate hike in 11 years, joining South Korea, New Zealand and Singapore in recent monetary tightening efforts to combat inflation.

## EMPLOYMENT GROWTH: 2022 – 2023F

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

**Beijing:** China's zero-COVID policy saw the tightest controls since the initial outbreak - if prolonged, economic risks could escalate.

**Shanghai:** Mass COVID-19 testing and recently imposed lockdown in China's most populous city have severely disrupted supply-chain and economic activity.

**Seoul:** Driven by strong export recovery and robust IT and healthcare hiring, South Korea's unemployment rate tightened to 3.0% in March 2022 from 4.3% a year ago, the lowest level for March in the last 20 years.

**Tokyo:** Core CPI rose from 0.1% in September 2021 to 0.6% in February 2022 reflecting increased energy prices rather than recovering, albeit lower inflationary pressures compared to other countries.

**Hong Kong:** The unemployment rate jumped from 4.0% in 2021 to 5.0% in March 2022 amidst the latest outbreak and tightened restrictions. The recent COVID outbreak in China will likely pose further downside risk to the economic growth outlook.

**Kuala Lumpur:** Employment strengthened amid the pick-up in business conditions, while unemployment rate fell to 4.1% in February 2022.

**Singapore:** The labour market continued to improve with the unemployment rate in March 2022 declining to pre-pandemic levels of 2.2%, underpinned by growth in residential employment.

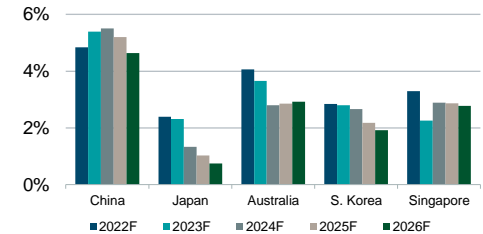


**Osaka:** The unemployment rate remained low at 2.6% in March 2022, underpinned by a structural labor shortage, while hiring in retail, dining and healthcare remain subdued.

**Sydney:** Unemployment rate reached 4% in March 2022, the lowest level in 14 years. The Reserve Bank of Australia anticipates the unemployment rate to decline further to 3.5% by the end of 2022. This suggests that companies will stay in expansion mode, thereby underpinning demand for office.

**Melbourne:** The outlook for job growth remains fairly robust with indicators such as job vacancies and job advertisements surging to record levels, pointing to continuing strong growth in employment for the months ahead.

## APAC REAL GDP GROWTH



Source: Oxford Economics, DWS, May 2022

Source: DWS, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU. As of May 2022. F= forecast.

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