



REGIONAL ECONOMIC MAPS

Research Report—June 2021

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GLOBAL GROWTH PROJECTED TO BE 5.5% TO 6% IN 2021, MODERATING TO MID-4% RANGE IN 2022.

Vaccines, fiscal stimulus, and pent-up demand are driving the recovery.

Post-Pandemic recovery accelerating in U.S.

- Mask mandates are easing, restrictions are lifting, and many states have gone back to business as usual. It appears much of the U.S. will be open with few restrictions in the coming months.
- The U.S. economy grew at a 6.4% annual rate in the first quarter of 2021. That left the economy within 1% of its late-2019 peak, just before the coronavirus pandemic reached the U.S.
- Economists expect economic growth to pick up further in the second quarter and remain steady in the second half of the year. We expect U.S. GDP to grow between 6.5% and 7% in 2021 - its fastest rate in nearly 40 years.
- Employers boosted hiring in May, but not enough for the job market to keep pace with the broader economy. Businesses report labor shortages. There are as many unfilled job openings as unemployed workers.
- Fed officials have repeatedly suggested that along with inflation, employment will also have to pick up in a substantial and sustainable fashion before policy is adjusted.
- Prices for homes are surging, as strong demand continues to overwhelm the housing supply. The Case-Shiller Price Index rose 13.2% in the year that ended in March, marking the highest annual rate of price growth since December 2005.

European economy bouncing back strongly

- Having had a slow start to the year, the latest PMI data is showing the Eurozone and UK expanding exceptionally rapidly in May. According to these measures, business activity in the Eurozone is growing at its fastest rate in over three years.
- Official unemployment figures have been broadly unchanged since the start of the year, however with the easing of restrictions and the reopening of businesses, private sector hiring has strongly resumed. May hiring in the UK was at its fastest pace since June 2014.
- Inflation is also gaining ground, reaching 1.6% in the UK and 2.0% across the EU in April. With demand running ahead of supply across much of the region, prices are expected to continue to rise over the coming months.
- Rising inflation is making life more difficult for central banks; however, the ECB is not expected to significantly reduce monetary support over the coming months.
- Bond markets have responded to this rise in inflation. Nonetheless, government debt yields across much of Europe remain very low, with German 10-year bunds still in negative territory.

Cautious recovery in Asia Pacific

- Asia Pacific appears to be heading towards recovery, led by China's record GDP growth of 18.3% in the first quarter of 2021, as well as a significant recovery in regional exports along with improved global trade conditions.
- However, the progress of vaccination programs has been mixed, while a resurgence of coronavirus cases has surfaced in recent weeks, notably in India and Southeast Asia. Restrictions were also renewed in some countries, including Japan and Singapore.
- Following unprecedented levels of fiscal and monetary stimulus in 2020, government support is expected to remain accommodative this year, targeted towards job retention and assistance for hard-hit sectors such as tourism and hospitality.
- IMF's April Outlook projects regional GDP growth of 7.6% for 2021, an upward revision from the projection of 6.9% six months ago. However, divergence across the region persists with advanced economies expected to pick up while developing economies with greater dependence on tourism continue to slow.

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, S&P CoreLogic Case-Shiller National Home Price Index, 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 2021.

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UNITED STATES REGIONAL ECONOMIC MAP

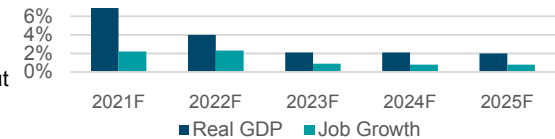


June 2021

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- GDP grew at a 6.4% annual rate in January through March as consumer spending – the biggest driver of economic demand in the U.S. – was boosted in the spring by US\$1,400 stimulus payments, on top of two prior stimulus efforts.
- Economists predict even faster growth in the months ahead if the supply bottlenecks of key materials ease, coronavirus cases keep falling and most government restrictions fall by the wayside.
- Job creation disappointed again in May. Nonfarm payrolls were up what normally would be considered a solid 559,000, but this fell short of lofty expectations as worker shortages tempered hiring. Despite the solid gains in employment, the U.S. level is still about seven million jobs shy of where it was pre-pandemic.
- The Consumer Price Index for May rose 5% from the same period last year, its sharpest increase since summer 2008.

REAL GDP & JOB GROWTH



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

EMPLOYMENT GROWTH: 2021 – 2022F

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

San Francisco: With California slated to reopen fully on June 15th, San Francisco's economic recovery is expected to pick up during the second half of 2021.

Silicon Valley: The SF Bay Area garnered US\$9.4 billion in venture capital in 2020, the highest by volume of all Savills' Science Cities.

California Ports: The ports of Long Beach & Oakland set volume records for March as the Port of Los Angeles reached capacity for container imports from Asia, which have yet to show any sign of slowing.

Los Angeles: The LA economy is expected to see stronger job growth in the 2nd half of 2021, but it will likely take until 2023 or later to fully recover all jobs lost during the pandemic.

Las Vegas: Las Vegas is gearing up for its first major convention in more than a year, bringing back a much-needed component to the city's economic vitality.

Phoenix & San Diego: In the year that ended in March, **Phoenix** had the fastest home-price growth in the country for the 22nd straight month, at 20%, followed by **San Diego** at 19.1%.

Austin: According to a recent CBRE Investor Survey, Austin replaced Greater LA as the most preferred market for commercial real estate investment in 2021, buoyed by a proven labor resilience and a strong job outlook.

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, USA Today, GlobeSt, US News & World Report, CBRE, Savills, Bisnow, SmartAsset, S&P Global, Deadline, bizjournal.com, U-Haul. As of June 2021. F- forecast.

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Seattle: Growth in high-tech services will prove sufficiently resilient to counter aerospace woes, preserving Seattle's leading status among large U.S. metro areas.

Salt Lake City: As the pandemic raged through the U.S. in 2020, no metro area in the country expanded the size of its labor force more on a percentage basis than Utah's capital.

Denver: Denver ranked No. 1 among top cities where millennials moved to from a different state in 2019, according to a new study by SmartAsset.

Chicago: Weak demographic trends, deep-rooted fiscal problems and a shrinking tax base represent the biggest hurdles to Chicago's economic future.

Boston: Boston ranked first in Savills' 2021 Science Cities ranking, reflecting a deep talent pool and reputation as a hub for global life sciences firms.

New York: With April's unemployment rate (11.4%) nearly double national rate, NYC's full recovery may not come until 2023 or 2024.

Washington D.C.: Government spending on healthcare research will provide steady jobs and stability in **Suburban Maryland** – a biotech hub on the East Coast.

Raleigh: In April, Silicon Valley's most valuable tech giant said it would spend over US\$1 billion on its first East Coast campus in Raleigh's Research Triangle Park, aiming to employ 3,000 people.

Charlotte: The sizable core of finance and insurance jobs will be a primary driver of growth for the metro's recovery in 2021.

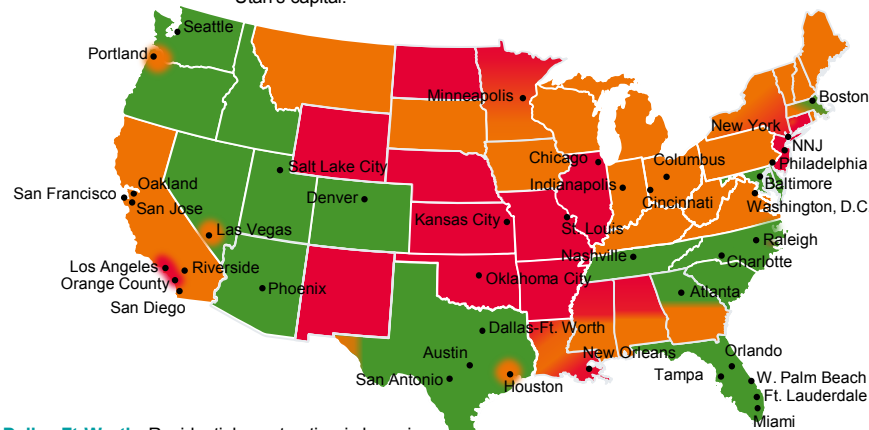
Nashville: In 2020, Tennessee claimed the top spot for the most one-way U-Haul arrivals versus departures for the 1st time ever.

Atlanta: Atlanta's economy is gaining strength and recovering as a rapid rebound in hiring has the labor force back up near pre-virus levels.

South Florida: Job growth should accelerate this year with the return of office workers, tourists and foreign migrants.

Dallas-Ft Worth: Residential construction is booming in Dallas in order to accommodate the growth in well-paying jobs and in-migration of professionals.

Orlando: Orlando's unemployment rate has been rapidly recovering from a peak of 22.6% in May 2020 to 5.6% in April 2021.



EUROPEAN REGIONAL ECONOMIC MAP

June 2021

REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- The European Union was back in recession during Q1 2021. However, with covid restrictions now starting to ease, a robust economic rebound is being recorded across much of the region.
- Unemployment rates have been broadly stable over recent months, with many employees still supported by various furlough schemes. Hiring is picking up in many places where restrictions have eased.
- E.U. inflation increased to 2.0% in April and is expected to continue to increase over the coming months due to base effects, economic recovery, higher commodity prices, and supply chain disruption.

EMP. GROWTH: 2021 – 2022F:

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

London: As a buzz returns to Central London, it is now time to ask 'What next?'. The City of London is looking to shift more to tech, creatives and even housing.

Regional UK: Following a long lockdown, the UK is coming back to life. Job vacancies have surged, and despite the soggy weather, pubs and restaurants are struggling for staff.

Regional France: The economy performed better than expected in early 2021, and with confidence rising and restrictions easing there are upsides to the outlook.

Dublin: Ireland's lengthy and strict second lockdown has had a notable economic impact, but the city looks set to see the return of pubs and pints over the summer months.

Paris: The opening of bars and restaurants are tempting Parisians back into the capital. Unemployment forecast to peak over the coming twelve months.

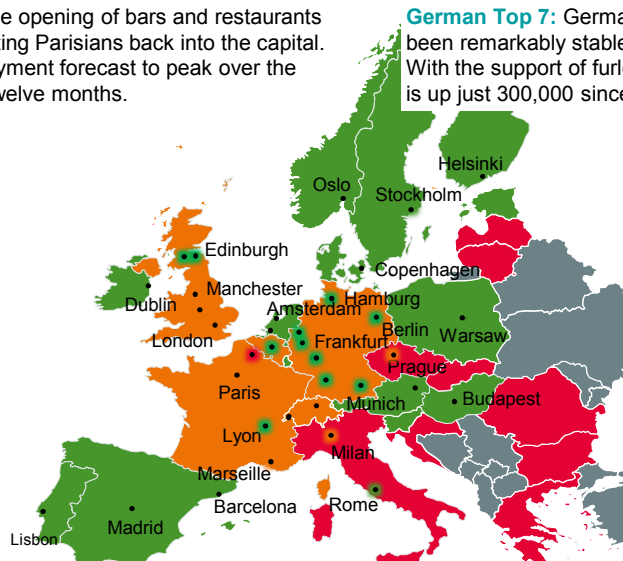
German Top 7: German unemployment has been remarkably stable during the pandemic. With the support of furlough, unemployment is up just 300,000 since last March.

Benelux: Amsterdam has proved an early winner in the ongoing Brexit shake up, although strict regulation and tight bonus caps could limit enthusiasm for relocation.

Stockholm: Unemployment has risen sharply, but Stockholm's exposure to the thriving tech and life science sectors should encourage a healthy recovery.

Other Nordics: Having been relative outperformers during the pandemic, Denmark and Finland look well set for GDP to return to pre-pandemic levels by end 2021.

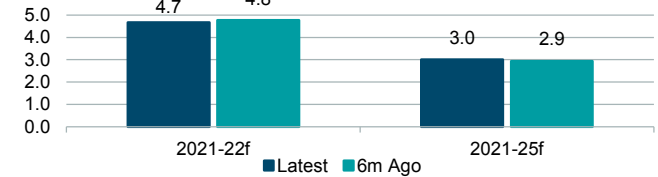
CEE: Following a difficult six months for the CEE, the region is seeing a sustained recovery. Czech manufacturing job creation was at a three year high in April.



Madrid and Barcelona: Restrictions may keep numbers down, but Spain is readying itself for a flood of holiday maker, desperate for a bit of sun after months shut indoors.

Milan and Rome: With the support of EU pandemic recovery funds, the Draghi government has set out a major overhaul of the Italian economy.

EUROPEAN REAL GDP GROWTH (% P.A)



Source: Oxford Economics, DWS, May 2021

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

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ASIA PACIFIC REGIONAL ECONOMIC MAP

June 2021



REGIONAL ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- Following economic contraction across most Asia Pacific economies in 2020, the region has seen a sustained recovery in manufacturing output and exports since late 2020 along with a brightening external outlook.
- Regional growth was led by China, which registered a record 18.3% GDP growth in the first quarter of 2021, driven by strong domestic retail sales and exports, while full-year growth of 8.7% is expected for 2021.
- Other advanced economies including Japan, South Korea and Australia are expected to see moderate recoveries in GDP growth of between 2.7% to 4.3% in 2021, along with an improving global trade outlook and domestic fiscal and monetary support. However, there are renewed risks of a resurgence in infections in some locations including Japan and Singapore.

EMPLOYMENT GROWTH: 2021 – 2022F

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

Beijing: With more workers resuming work and production, China's surveyed urban unemployment rate fell to 5.3% in March, down from the Feb 2020 peak of 6.2%.

Shanghai: The city has announced a 6% GDP growth target and creation of 0.5 million jobs this year; expected to be aided by strong FDI inflows.

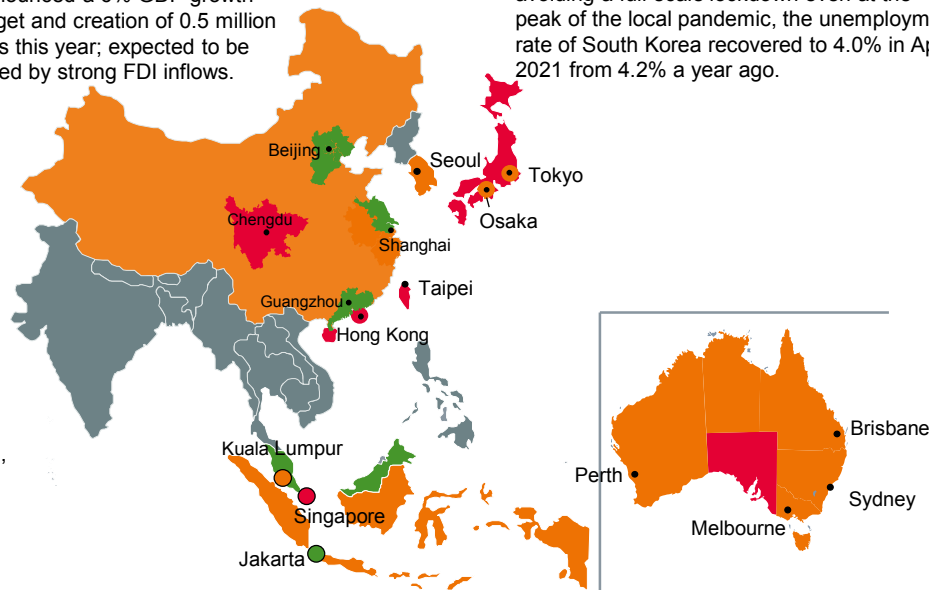
Seoul: Owing to the country's success in avoiding a full-scale lockdown even at the peak of the local pandemic, the unemployment rate of South Korea recovered to 4.0% in April 2021 from 4.2% a year ago.

Tokyo: Core CPI recovered from -1.0% in December 2020 to -0.1% in March 2021, though it is expected to remain weak for the remainder of the year. The unemployment rate remained tight at 2.6% in the same period, though higher than the historical low of 2.2% in December 2019.

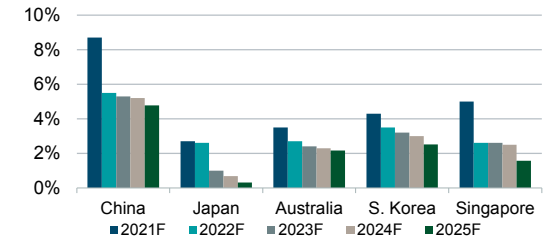
Hong Kong: The unemployment rate recovered to 6.8% in Q1 2021 from 7.2% in the previous quarter. However, the retail, tourism, and hospitality industries remain challenged.

Kuala Lumpur: The economic outlook has improved along with vaccination efforts, though risks remain as resurgence in infections saw retightening of restrictions.

Singapore: Local employment has been supported by government wage subsidies, but restrictions on tourist arrivals continue to impact tourism and hospitality-related employment.



APAC REAL GDP GROWTH



Source: DWS, May 2021.

Source: DWS, Oxford Economics, Bank of Japan, Bank of Korea, People's Bank of China, Reserve Bank of Australia, EIU, ANZ. As of June 2021. F= forecast.

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