AFTER LOSING MOMENTUM IN LATE 2018 AND EARLY 2019, GLOBAL GROWTH APPEARS TO BE STABILIZING

— While the global economy continues to grow at a reasonable rate, there are downside risks

Overall, the U.S. economy remains strong

— The U.S. labor market continues to grow at a healthy pace. There is a record 1.7 million more job openings than unemployed workers.

— July 2019 will likely mark a new record for the longest U.S. economic expansion since the NBER started tracking economic cycles way back in the 1850s.

— As negotiations toward resolving the U.S.-China trade war stalled, the U.S moved to address festering trade disputes with allies, rolling back tariffs on Mexican and Canadian steel and aluminum to advance the USMCA and delayed any action on auto tariffs with the European Union and Japan.

— The Fed reversed its stance on policy earlier this year, eliminating all expectations for even a single rate hike for 2019. This follows four rate increases by the U.S. central bank in 2018.

— Over the past three years, the expansion for the U.S. construction industry has shown deceleration in its rate of growth, a pattern that typically takes place as an expansion matures.

— Trade tensions, a global slowdown and waning effects of the 2017 tax cuts present a growing downside risk to the economic forecast.

Growth surprises on the upside in first quarter

— Economic growth across the E.U. and the Eurozone accelerated to 0.5% and 0.4%, respectively, during the first quarter of 2019. Picking up from the previous quarter, this came despite lead indicators suggesting otherwise.

— Brexit negotiations have been front of mind over recent months, and despite a lull in proceedings following the April extension to the deadline, this risk is far from resolved.

— Following a slow start to the quarter, as indicated by the PMI surveys, activity across the Eurozone and United Kingdom is expected to be modest during the second quarter.

— Despite the specter of political disruption, as the year progresses we expect activity to gather pace. Supported by the ECB, Eurozone money supply figures have perked up in recent months.

— In March, the European Union’s unemployment rate fell to its lowest level since records began in the year 2000.

— This is putting some upwards pressure on wage growth, but at just over 2% this is not at a level which would threaten substantially higher inflation, and therefore we see little chance of the ECB tightening monetary policy this year.

**UNIVERSAL STATES REGIONAL ECONOMIC MAP**

**May 2019**

**ECONOMIC HIGHLIGHTS AND PERSPECTIVE**

- The U.S. economy grew at a 3.1% rate in the first three months of the year after expanding at a 2.2% pace in the fourth quarter of 2018. The pickup in growth came despite the federal government shutdown through most of January.
- The economy added 263,000 jobs in April, and joblessness fell to 3.6%, the lowest level since December 1969. April’s data from employers was consistent with solid hiring throughout this year, with the economy adding an average of 205,000 jobs to payrolls each month.
- U.S. workers saw steady wage gains, with average hourly earnings up 3.2% in April from a year earlier, matching the prior month’s increase.

**EMPLOYMENT GROWTH: 2019 – 2020F**

- **San Francisco:** Under SF’s Prop M, which restricts the amount of office space built each year, tech firms are in fierce competition to lease space, where vacancy sits at just 6.4%.
- **San Jose:** Home to some of the most valuable technology firms in the world, SJ should foresee a bright future.
- **San Francisco:** Lease space, where vacancy sits at just 6.4%.
- **Salt Lake City:** LinkUp ranked SLC the highest in terms of job market diversification in 2018 among metros with a population over 1.1 million.
- **Denver:** Tech jobs account for 11.4% of the Denver workforce and the sector’s economic impact in the metro is estimated at $31 billion.

**REAL GDP & JOB GROWTH**

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<th>Source: Moody’s Analytics (Consensus View), April 2019.</th>
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<td>2019F 2020F 2021F 2022F 2023F</td>
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<td><strong>Real GDP</strong></td>
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**Denver:** Tech jobs account for 11.4% of the Denver workforce and the sector's economic impact in the metro is estimated at $31 billion.

**Chicago:** Chicago lost population for the fourth consecutive year, continuing a statewide trend of decline that is particularly concerning in terms of the region's economy.

**Boston:** The life sciences industry is riding a wave of momentum with Boston-Cambridge ranked the No. 1 life sciences cluster in the US, according to a recent CBRE study.

**New York:** The area known as “Billionaire’s Row” in Manhattan is becoming one of the biggest real estate gluts in all of the city. 40% of condos in the area are now sitting unsold in towers that top out at 100 stories.

**Northern New Jersey:** The arrivals of new transportation and logistics firms have helped to fuel strong industry job growth.

**Wash D.C. & Nashville:** Amazon’s withdrawal from New York hasn’t changed the company’s plans to bring high wage jobs to Northern Virginia (25,000 jobs by 2030) and Nashville (5,000 jobs by 2026).

**Charlotte:** BB&T and SunTrust Banks have agreed to merge in a $66 billion deal to form a new bank that will be HQ’d in Charlotte.

**Atlanta:** Movie Maker magazine recently named Atlanta the No. 1 large city for filmmakers to live and work in.

**Florida:** Florida’s annual private-sector job growth rate of 2.7% in March continues to exceed the nation’s rate of 1.9%.

**Orlando:** Orlando is No. 1 in the US for job growth for the 4th consecutive year – adding 43,200 jobs in 2018, a growth rate of 3.4%.


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EUROPEAN REGIONAL ECONOMIC MAP

May 2019

ECONOMIC HIGHLIGHTS AND PERSPECTIVE

- GDP growth surprised to the upside in the first quarter of 2019. Despite a host of weak indicators, growth accelerated across the European Union, expanding by 0.5%, up 20 basis points on the previous quarter.

- The E.U. unemployment rate fell to 6.4% in March, its lowest level on record. In total, unemployment has fallen by 1.5 million over the past twelve months, trending lower across almost all European countries.

- The outlook for economic growth has been revised down over the past six months. Given current political risk, global economic slowdown and below target inflation, there are few signs to suggest the ECB will tighten monetary policy in 2019.

EMPLOYMENT GROWTH: 2019 – 2020F:

- London: While U.K. unemployment hits a 44-year low in May, the number of finance job openings has halved in the two years since Brexit. Nomura is set to cut hundreds of jobs in London.

- Paris: Yellow vest protests continue to cause disruption but protestor numbers are dwindling. The EBA completed its move to La Defense in March, a decision prompted by Brexit.

- Regional France: Lyon has become a hub for tech start-ups, with a young and skilled workforce. Working-age population there is expected to grow well ahead of the French average.

- Frankfurt: Business sentiment remains positive, although expectations have weakened and seem in contrast to what is being experienced on the ground.

- Berlin: Again showing some of the strongest employment growth. Room for further improvement as unemployment is still above the national average.

- Other Germany: Near-term prospects for manufacturing are weak but consumers are picking up the slack. Companies are worried about labour shortages.

- Madrid and Barcelona: The incumbent Spanish Socialist Workers’ Party won the most seats in April’s general election, but having failed to win a majority must now look to form a coalition.

- Milan and Rome: Despite continued economic worries at the national level, Milan, and to a lesser degree Rome, are performing well, recording jobs growth in excess of the European average.

- Athens: Unemployment is falling. At 18.5% in February, the national unemployment rate was down 200 basis points from early 2018. Polling shows a likely change of government in October.

- Benelux: Dutch government says it has already gained 1,900 jobs from Britain in bid for Brexit leavers. Sony, Bloomberg and Panasonic redirected investments into the country.

- Stockholm: Krona fell in May on concern around a broadening economic slowdown. The health sector is not immune with Karolinska Institute suggesting 550 jobs may need to go.

- Other Nordics: Fiscal boost increases prospect of further rate rises in Norway. Denmark’s economy showing signs of cooling. Recent elections in Finland create uncertainty for reform.

- Warsaw: Business climate remains strong in construction, banking and retail. Job market still strong, for example Cap Gemini is looking to hire an additional 200 employees.

- Prague: Czech employers report hiring slow down in early 2019. The economic cycle looks to be past its peak, and we still see GDP growth likely slowing to 2.6% in 2019.

- Budapest: High-frequency indicators suggest that growth remained healthy at the start of this year. Labour market remains very strong for now.

- Lisbon: Risks in construction remain high but activity related to TAV’s airport plans are picking up the slack. Jobs growth expected to reaccelerate.
ECONOMIC HIGHLIGHTS AND PERSPECTIVES

- The region’s economic momentum remains affected by rising trade tensions and the recent deceleration in manufacturing output.
- China’s GDP growth slowed to 6.4% in Q1 2019, with factory output growing weaker-than-expected. The government has recently increased fiscal stimulus measures including corporate tax cuts and increased infrastructure financing to support growth.
- Japan’s GDP growth is expected to slow down to 0.7% in 2019 as concerns mount among manufacturing industries, while the service sector looks more resilient. New immigration policy was approved in efforts to cope with intensifying labor shortage.
- The Bank of Korea forecasts South Korea’s real GDP to grow by 2.6% in 2019, slightly lower than 2.7% in 2018, due to deteriorating global trade environment. The possibility of a further base rate hike in 2019 also remains low.
- Australia’s economy is expected to expand by 2.2% in 2019, supported by business investment and public infrastructure spending. Notwithstanding, consumer spending has been weighed down by subdued income growth and the soft housing market.

EMPLOYMENT GROWTH 2019 – 2020F

- Beijing: The slowing economy has led the government to prioritize employment among key policies for this year.
- Hong Kong: Economic growth continues to slow amidst unresolved trade tensions between U.S. and China. Notwithstanding, unemployment rate remains tight at 2.8% in April. GDP growth has been revised downwards from 2.2% to 1.6% for 2019.
- KL: Increased exports underpinned jobs growth of 2.2% for 2018, though majority of vacancies filled are in the lower skilled manufacturing and services sectors.
- Singapore: Labor conditions remain relatively stable with unemployment rate at 2.2% in Q1. Jobs creation mainly in the public sector and other services sectors including financial and trade activities.
- Shanghai: Job growth remained modest on the back of population curbs, while employers remain cautious on hiring as global trade tensions remain.
- Seoul: The number of employees hired rebounded, though the growth rate remained relatively low below 1% throughout 2018 and 1Q 2019, mainly due to ongoing restructuring of large manufacturing companies and the newly introduced pro-labor policies.
- Tokyo: Unemployment rate remained tight at a 26-year-low of 2.5%, pushing up core CPI to 0.8% in March 2019, a healthy level for the country with a long deflationary history.
- Osaka: Despite the tax reform in China regulating overseas retail purchases, high street retail and department stores saw continuous robust growth, while hotel occupancy rate remains at a healthy level over 85%.
- Sydney: The unemployment rate declined to a historic low level of 4.3% in March. However, employment growth is forecast to be modest along with a more moderate population projection.
- Melbourne: Labor market remains strong with unemployment rate of 4.6% in March. Employment prospects will be supported by strong population growth of circa 2%.
# RESEARCH & STRATEGY—ALTERNATIVES

## OFFICE LOCATIONS

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