Average employment period

in years	31.12.2018	31.12.2017
< 30 years	5.2	5.1
30 – 50 years	11.6	11.3
> 50 years	23.9	24.1
HHLA Group	**15.5**	**15.2**

The percentage of employees with a severe disability (including persons of an equivalent status) was 9.8 % at the end of the reporting period (previous year: 8.8 %).

Personnel development

HHLA invested a total of € 4.6 million in educating and training staff at its locations in Hamburg in 2018 (previous year: € 4.2 million).

As of 31 December 2018, 59 apprentices and 13 students were receiving training in Germany in six different professions and seven dual study courses. 33 % of the 72 apprentices and students were female. The ratio of female students in 2018 was 54 % (previous year: 58 %).

27 of the 29 apprentices (of whom four were on dual study courses) who successfully completed their training in the course of the year were given permanent contracts. A total of 23 new apprentices were taken on at the company's Hamburg facilities in 2018, of whom around 30 % were women. At the start of the 2018 academic year, women accounted for 29 % of technical apprentices and 30 % of industrial apprentices.

In total, over 630 events lasting one or more days were held in the reporting period. These included more than 550 internal vocational courses conducted by HHLA's own trainers over 2,673 training days. In addition, more than 80 one- to multi-day events with over 960 participant days were organised as part of the company's cross-segment seminar programme. 36 % of the participants were women (previous year: 31 %).

Detailed workforce-related information on strategic HR management, personnel development, occupational safety and health promotion, as well as contracts, remuneration and additional benefits can be found in the Sustainability, Human resources section of the report.

Economic environment

Macroeconomic development

According to estimates of the International Monetary Fund (IMF, January 2019), global economic growth was slightly weaker in 2018 than in the previous year. There was thus a slight slowdown in the dynamic trend of the past five years. Economic growth was hampered in particular by political conflicts, such as the ongoing trade dispute between the US and China, the uncertain outcome of Brexit and the budget debate between the Italian government and the European Union.

Development of gross domestic product (GDP)

in %	2018	2017
World	3.7	3.8
Advanced economies	2.3	2.4
USA	2.9	2.2
Emerging economies	4.6	4.7
China	6.6	6.9
Russia	1.7	1.5
Eurozone	1.8	2.4
Central and Eastern Europe (emerging european economies)	3.8	6.0
Germany	1.5	2.5
World trade	4.0	5.3

Source: International Monetary Fund (IMF), January 2019

As a result, the IMF expects growth in global gross domestic product (GDP) of 3.7 % for 2018. Growth in the advanced economies was more or less on a par with the previous year; the pace was only higher in the United States as a result of temporary fiscal incentives. Although the emerging economies maintained their stable growth trajectory, it came under pressure as the year progressed. China slightly exceeded its target of 6.5 %, but this growth rate was its slowest in almost three decades. Despite continuing its upwards trend, the Russian economy suffered from the effects of the sanctions still in place. Economic growth in Ukraine was held back by the sluggish pace of reform and the conflict surrounding East Ukraine. Should recently passed reforms take effect in the fourth quarter, however, the World Bank regards growth of 3.3 % as possible. According to preliminary figures, the Estonian economy expanded by 3.7 % in 2018 – 1.2 percentage points down on the previous year's growth (as of October 2018). Due to political factors, the eurozone economy experienced a noticeable loss of momentum. By contrast, there was particularly dynamic growth in Slovakia and the non-eurozone economies of Poland and Hungary. Overall, however, the underlying economic momentum slowed in the countries of Central and Eastern Europe, mainly due to economic turbulence in Turkey. Following an upturn lasting more than five years, economic growth in Germany began to falter during the course of the year. The lack of economic momentum is reflected in global trade volumes, which are expected to have grown by a mere 4.0 % in 2018 (1.3 percentage points down on the previous year).

Sector development

Growth in global **container throughput** cooled in 2018. According to the most recent estimates by Drewry, global throughput climbed by 4.7 % last year. This is well below expectations, as throughput of 6.5 % for 2018 was still being forecast midway through the year.

Development of container throughput by region

in %	2018	2017
World	4.7	6.3
Europe as a whole	5.0	5.7
North-West Europe	2.6	4.9
Scandinavia and the Baltic region	10.7	9.3
Western Mediterranean	7.0	2.3
Eastern Mediterranean and the Black Sea	5.6	9.6

Source: Drewry Maritime Research, December 2018

The weakening of throughput growth was observed in almost all **shipping regions**, albeit to different extents. In Europe, growth momentum from the Western Mediterranean as well as Scandinavia and the Baltic was unable to offset the weaker trend in the regions of North-West Europe, the Eastern Mediterranean and the Black Sea. There was even a noticeable year-on-year slowdown in growth in the world's highest-throughput region, Asia. In China, the pace of throughput growth almost halved to 3.6 %, partly as a consequence of the trade conflict with the United States.

Development of container throughput at Northern European ports

in million TEU	2018	2017	Change
Rotterdam	14.5	13.7	5.7 %
Antwerp	11.1	10.5	6.2 %
Hamburg	8.7	8.8	- 1.0 %
Bremen ports	5.5	5.5	- 0.6 %
Gdansk	1.9	1.6	23.3 %
Zeebrugge	1.6	1.5	5.2 %
Wilhelmshaven	0.7	0.6	18.3 %

Source: Port Authorities

The **trend among the major container ports of the North Range**, as well as the largest ports of the western Baltic Sea, was mixed. In the Port of Hamburg, throughput volume of 8.7 million TEU in the reporting period was nearly on the same level as in the previous year (previous year: (8.8 million TEU). As a result, Hamburg continues to rank third among European container ports, despite the delays in dredging the river Elbe.

Europe's largest container port, Rotterdam, handled 14.5 million TEU in 2018, 5.7 % more containers than in the previous year. With container throughput of 11.1 million TEU, year-on-year growth in Antwerp of 6.2 % was slower than in 2017. Overall, throughput at the German Bay ports remained more or less stable, while the Benelux ports experienced growth. Container throughput at the Polish and Russian Baltic Sea ports increased significantly once again.

According to the most recent estimates from September 2018, freight traffic across all modes in Germany will continue its upwards trend from the previous year. Transport volumes are expected to be up slightly by 2.0 % year-on-year, while the rise in traffic performance – transport volume multiplied by the distance travelled – is likely to be somewhat stronger than in 2017 at 2.8 %. Growth in road traffic will only be slightly weaker than in the previous year, at 2.3 %. Traffic performance is forecast to be exactly on a par with the previous year, at 3.4 %. Due to a marked decline in coal transport, the volume of rail transport increased more than in the previous year, albeit at a modest rate of 0.7 %. At 1.6 %, the growth in traffic performance will be up slightly on the previous year. Multi-modal traffic is expected to benefit from the robust performance in other classes of goods, with strong growth in volume and performance of 4.3 % and 3.8 %, respectively.