

Business forecast

Outlook macroeconomy and sector

In its July outlook for 2019, the International Monetary Fund (IMF) largely stood by the forecasts it made at the start of the year. The IMF continues to expect moderately positive economic growth of 3.2 % on the whole for 2019. The organisation only made a minor correction of 0.4 percentage points to its January forecast for the emerging economies, where it anticipates robust growth of 4.1 %. The IMF's outlook for Russia was somewhat gloomier and it downgraded its growth forecast for 2019 by 0.4 percentage points to 1.2 %. As a result of further escalations in the trade dispute between the USA and China, the IMF also lowered its April 2019 outlook for global trade growth by 0.9 percentage points to 2.5 %. In April, the panel of experts had already downgraded its outlook by 0.6 percentage points.

The market research institute Drewry has made noticeable adjustments to its sector outlook for certain shipping regions, compared to the beginning of the year. In view of the ongoing political uncertainty and trade conflicts, for example, it has significantly reduced its growth forecasts for global container throughput from 4.1 % to 3.0 %. The outlook for throughput in the European shipping regions, however, has brightened: the experts now anticipate throughput growth in Europe of 2.6 % for 2019 (previously: 2.2 %). The outlook for Scandinavia and the Baltic region was upgraded considerably from 2.4 % at the beginning of the year to 4.2 %. For the Western Mediterranean region, experts now assume an increase in container throughput of 2.0 % (previously: 1.2 %). The outlook for the North-West European ports and the Eastern Mediterranean/Black Sea region has remained largely unchanged, however, with increases of 3.3 % (previously: 3.2 %) and 1.2 % (previously: 1.1 %), respectively.

Expected Group performance

The economic development of HHLA in the first half of 2019 was in line with expectations. The disclosures made in the 2018 Annual Report regarding the expected course of business in 2019 therefore continue to apply.

Risk and opportunity report

With regard to the HHLA Group's risk and opportunity position, the statements made in the Management Report section of the 2018 Annual Report continue to apply – unless otherwise indicated in this report – with the exception of the risk assessment of pension obligations. Risks from pension obligations have been significantly reduced as any increase in pension provisions from the recognition of further entitlements beyond the previous regulations no longer constitutes a risk. The court found in HHLA's favour.

The risks identified still do not threaten the ongoing existence of the Group. As far as the future is concerned, there are also no discernible risks at present that could jeopardise the continued existence of the company.