

Changes in Business Forecast

Macroeconomic and Sector Outlook

In October 2018, the International Monetary Fund (IMF) largely confirmed its economic forecast from the beginning of the year and anticipates a moderately positive economic trend for 2018 on the whole, albeit weaker than previously assumed. In the medium term, the outlook will continue to be dominated by increasing risks associated with a tightening of the underlying global financial conditions and the ongoing trade war. Global geopolitical tensions, further sanctions against Iran and Russia, currency risks, and the rising oil price all cast a shadow on the outlook. In Europe, there are uncertainties surrounding the implications of Brexit and the disagreement between the Italian government and the EU in respect of Italy's budget. Compared with their economic outlook in July, the experts downgraded their estimates slightly by 0.2 percentage points and now expect **global GDP** to grow by 3.7 %. Momentum in global trade is being hampered by the punitive tariffs imposed as part of the United States' protectionist trade policy, as well as the direct retaliation of their trade partners. The IMF has therefore further reduced its 2018 trade forecast by 0.6 percentage points and now anticipates that the **volume of world trade** will grow by 4.2 %.

In light of these downgraded expectations for the global economy and the escalating trade war, the market research institute Drewry expects growth in global container traffic to slow down over the next six months. Growth of 5.3 % is expected for **global container throughput** in 2018. This growth forecast is thus 1.2 percentage points below the estimates published in July. The more downbeat outlook is based on a variety of factors, including the most recent developments in the trade conflict, new sanctions against Iran and Russia, currency devaluations in certain emerging markets, uncertainty surrounding the economic trend in Europe and rising oil prices. For **China**, the most important trade route for the Port of Hamburg, the growth forecast has been downgraded by 1.2 percentage points. Growth in container throughput is now expected to reach 4.1 %, which – although robust – is down considerably year-on-year. By contrast, the forecast for **Europe** has only been downgraded slightly by 0.4 percentage points, with strong growth of 6.2 % still expected. This will be driven primarily by the Scandinavia/Baltics trade routes (+14.6 %) and the eastern Mediterranean/Black Sea trade routes (+7.5 %). With expected volume growth of 4.4 %, the growth momentum at the ports of north-western Europe is not quite as strong as elsewhere in Europe.

Expected Group Performance

There were no events of material importance in the period under review. The disclosures made in the 2017 Annual Report regarding the expected course of business in 2018 continue to apply.

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