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PRESS RELEASE

Economic importance of the Belgian ports: Flemish maritime ports, Liège port complex and the port of Brussels – Report 2008

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The National Bank of Belgium publishes an annual update of the study on the economic importance of the Flemish maritime ports - Antwerp, Ghent, Ostend and Zeebrugge -, the Liège port complex and the port of Brussels.

Each port's contribution to the national economy is estimated on the basis of an analysis of its economic, social and financial situation, over the period from 2003 to 2008. The three variables involved in the main developments are valued added, employment and investment. This study also highlights indirect impact in terms of valued added and employment. It features a summary of the social balance sheet for all the ports covered in this publication. The analysis of the financial results draws on a survey of the return on equity ratio, liquidity and solvency ratios.

After the excellent results seen in the year 2007, total maritime traffic using the Flemish ports continued to expand 2008 to reach 267 million tonnes transhipped, a new record. Container transport grew by 6.7 p.c. in the space of a year, while solid bulk transport was up by 8.8 p.c. On the other hand, conventional general cargo shipping declined by 11.2 p.c. and ro-ro traffic shrank by 4.4 p.c. Liquid bulk transport increased by 2 p.c. An expansion of bulk transport can be observed in all the Flemish ports. The same goes for container transport, except in Ostend, where this type of transport, already reduced to a minimum, has stopped altogether. The port of Antwerp's relative share in the Hamburg-Le Havre range saw no change from 2007. Traffic using the ports of Brussels and Liège was also on an upward trend in 2008. For the first time ever, the public port in Liège exceeded the figure of 16 million tonnes transhipped by water. Traffic in and out of the port of Brussels posted an increase of 13.2 p.c. to just less than 4.9 million tonnes of goods transhipped.

Direct value added in the Belgian ports fell by 0.7 p.c. in 2008. At opposite ends of the growth scale are the port of Ostend whose value added increased by more than 10 p.c. and the port of Ghent where value added dropped by 12.6 p.c. under the influence of falling profits in the motor and metalworking industries. In the port of Zeebrugge, almost all sectors of activity are expanding, with the exception of inland transport, generating a 5.1 p.c. rise in value added. The figure for the port of Antwerp's value added was up by 1.6 p.c. Shipowners accounted for the most growth, in both value and percentage terms, while a fall in value added could be observed in industrial and commercial activities. A decline in the same sectors was recorded in the port of Ghent, too. On the back of good results posted by a few of the firms operating there, the port of Ostend registered strong growth in value added (+10.3 p.c.). The Liège port complex enjoyed buoyant growth in the chemicals end energy industries, with its value added rising by 5.1 p.c. In the port of Brussels, the decline in industry was offset by an increase in the other service sectors, so that the total direct value added for the port actually rose by 1.1 p.c.

Although not rising as quickly as in 2007, indirect value added was up by 3.4 p.c. Total value added increased by 1.1 p.c. but its share in Belgium's GDP went down slightly by 0.1 p.c. to 9 p.c.

Direct employment in the Belgian ports increased by 0.4 p.c. in 2008. Growth was once again particularly strong in Ostend (+3.9 p.c.) and it were the same sectors of activity as the previous year that were behind this forte progression: the metalworking industry and road transport. Employment in the port of Antwerp fell slightly (-0.6 p.c.), hit mainly by the large decline in the motor industry, while the maritime cluster registered a marked rise in employment, notably among cargo handlers and in shipbuilding and repair. The port of Ghent was not hit too badly by falling employment in the metalworking industry and registered an increase of 0.5 p.c. Employment in the port of Zeebrugge is on the rise, thanks mainly to the maritime cluster and more

specifically to handling, the public sector, shipping agents and freight forwarders, as well as shipowners. In the Liège port complex, the energy and metalworking industry buoyed up employment. Direct employment in the port of Brussels remained stable, the downturn in industry and inland transport being offset by an improvement in the other sectors.

The share of direct port employment in Belgium's total domestic employment was 3.1 p.c. Combined with indirect effects, total employment in the ports is up by 2 p.c. In 2008, it accounted for 7 p.c. of domestic employment in Belgium.

Investment in Belgian ports rose by 3.2 p.c. to reach 4,931 million euro, setting a new record. Investment in the port of Antwerp increased by 3.7 p.c., the strong growth in value terms in this port being concentrated in cargo handling. Still posting an investment volume above the one billion euro mark, shipowners are still the largest investors. Driven by the strong growth in the energy sector, investment in the port of Ghent expanded by 2.4 p.c. In the port of Ostend, the energy industry, as well as port facilities and dredging, shored up investment, which posted a 16.3 p.c. rise for the year 2008 as a whole. On the other hand, investment in the port of Zeebrugge fell back by 19.3 p.c., as a few major projects were completed. The Liège port complex once again enjoyed an exceptionally good year. Production of motor fuels and the other services generated sizeable investment volumes, enabling the latter category to post a growth rate of 27.7 p.c. Finally, investment in the port of Brussels expanded healthily, mainly as a result of the infrastructure renovation work undertaken by the port authority (to clean up the Carcoke site).