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## PRESS RELEASE

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### **Economic importance of the Belgian ports: Flemish maritime ports, Liège port complex and port of Brussels - Report 2010**

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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. It shows an increase of the value added generated by the six ports by 10.2 % in 2010, following a decrease by 10.8 % in 2009. The overall value added, i.e. direct and indirect, all in all represents 8.7 % of GDP. In contrast, employment continued to drop by 3.7 %.

With the exception of Zeebrugge, investment fell in all other ports; overall it fell by 18.8 % compared to 2009. Finally, traffic, after having dropped in 2009, has risen again in all ports, except for Ostend.

The contribution of each port to the national economy is estimated on the basis of the analysis of their economic, social and financial situation over the period 2005 - 2010. The three principal variables considered are value added, employment and investment. This study also highlights the indirect effects on value added and employment, as well as the main data from the social balance sheet. Analysis of the financial results involves a study of the return on equity, liquidity and solvency ratios and the financial health model developed by the Bank.

Following a significant fall in 2009, direct value added in the Belgian ports grew by 10.2 % in 2010. The port of Antwerp's value added expanded by 12.8 % in 2010. The ports of Ghent and Ostend saw their value added rise by over 9 % (9.4 % for the former and 9.6 % for the latter), while the ports of Zeebrugge, Brussels and Liège recorded more moderate increases of 2.5, 2.8 and 3.4 % respectively. Accompanying the increase in value added in the ports, indirect value added was up by 1.2 %. The share of total value added in Belgium's GDP increased by 0.1 percentage point to 8.7 %.

In contrast to value added, direct **employment** declined in all Belgian ports. The trend shown in 2009 persisted in 2010, with employment down by 3.7 %. The steepest declines were recorded in Zeebrugge (-5.8 %) which saw mainly a fall in the numbers employed in industry, and in the Liège port complex, which recorded a decline in full-time equivalents of 7.1 %.

The ports' share of direct employment slumped to 2.9 % of Belgian domestic employment. Including the indirect effects, total employment in the ports was down by 1.7 % and accounted for 6.6 % of Belgian domestic employment.

Investment in the Belgian ports contracted for the second consecutive year (-18.8 %). Only the port of Zeebrugge, where investment had dwindled in 2009, recorded a rise in 2010, particularly in cargo handling where investment tripled to over € 100 million. In all other ports, investment was down: especially in maritime activities in Antwerp, in industry for Ghent and Liège, in the public sector in Ostend. Finally, the port of Brussels also suffered investment cuts, but they were smaller.

After a year of contraction in most Belgian ports in 2009, **traffic** began rising again in 2010 in all the ports except Ostend, which was unable to compensate for the loss of traffic resulting from the closure of shipping routes to the United Kingdom. The port of Ghent recorded the strongest expansion, even exceeding the volume transhipped in 2008. But the ports of Antwerp, Liège and Brussels fell short of the 2008 volumes, despite significant growth. The improvement in traffic was apparent mainly in the first half of the year.