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PRESS RELEASE

Economic importance of the Belgian ports: Flemish maritime ports, Liège port complex and port of Brussels - Report 2011

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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.

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 2006 - 2011. 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.

After a significant increase in 2010 (+10.8 %), direct **value added** in the six Belgian ports was down by 1.6 % in 2011. In the same year, the port of Antwerp suffered a decline of 3.1 %. Value added generated by the ports of Ghent and Brussels fell back by respectively 1 and 1.2 % while in the port of Ostend, it slumped by 4.6 %. On the other hand, the port of Zeebrugge and the Liège port complex posted a rise in value added of respectively 0.9 and 7.3 %. Indirect value added grew by 3.1 %. The share of total value added in Belgium's GDP contracted by 0.3 of a percentage point to settle at 8.3 %.

Just like value added, direct **employment** fell in several Belgian ports. The trend begun in 2009 continued in the year 2011, although it was less marked with a decline in job numbers of just 0.9 %. Reductions in employment in the ports of Antwerp, Ostend and Zeebrugge were just over 2 %. Conversely, in the Liège port complex and the ports of Brussels and Ghent, employment expanded by 0.7, 1.1 and 2.5 % respectively.

The ports' share of direct employment dipped by 0.1 of a percentage point to account for 2.9 % of Belgian domestic employment in 2011. Taking indirect effects into consideration, total employment in the ports shrank by 0.1 of a percentage point to reach 6.4 % of domestic employment.

For the third year in a row, **investment** was down in the Belgian ports (- 8.7 %). The Liège port complex, where investment had collapsed in 2010, was the only one to see an increase in 2011. In all the other ports, with the exception of Ostend port's non-maritime activities, investment diminished in both maritime and non-maritime activities. In the port of Antwerp, maritime business was hit particularly hard by the reduction of investment among the shipping companies.

The expansion of shipping **traffic** slowed down considerably in 2011 for the ports as a whole. Traffic volumes were down in the ports of Ostend and Zeebrugge, Ghent suffered a slight decline but traffic was up in the ports of Antwerp, Liège and Brussels. For all the ports taken together, shipping traffic was up by 2.1 % in 2011 compared to 13.7 % the year before.