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PRESS RELEASE

Economic importance of the Belgian ports: Flemish maritime ports, Liège port complex and the port of Brussels - 2007 Report

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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 - and the Liège port complex. Since the previous edition, a chapter has been devoted to the port of Brussels, too.

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 2002 to 2007. 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, as well as a synthetic indicator of financial health.

The Belgian ports all enjoyed an increase in their freight traffic during the year 2007, on the back of buoyant international trade. Total maritime traffic using the Flemish ports reached a peak for the last six years, with 258.1 million tonnes transhipped. Container transport grew by 16.4 p.c. in the space of a year and transport of conventional general cargo was up by 7.5 p.c. Ro-ro traffic increased in all the Flemish ports. Bulk transport was the only segment to stagnate. In the Hamburg-Le Havre range, the port of Antwerp recorded the best increase in 2007, just behind the port of Vlissingen. The ports of Brussels and Liège also saw positive developments in 2007. Mainly as a result of solid fuels trade, traffic in and out of the Liège port complex picked up again after a year of decline. The port of Brussels confirmed the positive trend recorded in 2006, with traffic up by 2.8 p.c.

Direct value added in the Belgian ports increased by 7.5 p.c. in 2007. Growth of value added in Ghent and Ostend exceeded 8 p.c., while the corresponding figure for Antwerp reached 7.6 p.c.. In this port, the industry and other logistic services sectors clocked up excellent results. In addition, the maritime cluster's direct value added rose by 12.8 p.c. thanks to the shipping companies and packers, among others. These two activities account for almost 70 p.c. of the cluster, and their development, reflecting a dynamic year for world maritime traffic, has a strong influence on the cluster itself. Moreover, these same branches of activity are behind the expansion of the port of Zeebrugge. The port of Ostend owes its expansion to the non-maritime cluster, where all sectors showed strong growth. Although the port of Ghent's maritime cluster put up a creditable performance, it was above all the non-maritime cluster that helped it show such good results; the year 2007 having been particularly favourable for metalworking and trade. The metalworking industry also emerges as a growth factor in the Liège port complex, but along with the energy industry this time. The Liège maritime cluster is continuing to enjoy the expansion that began in 2003. The port's total direct value added grew by 6 p.c. With trade on the rise again and growth picking up in the chemical industry, the port of Brussels' direct value added rose in both the maritime and non-maritime clusters.

Reflecting the good economic health of the country and the ports themselves, indirect value added was up by 7.1 p.c. The share of total value added in Belgium's GDP grew by 0.2 p.c. to reach 9.9 p.c.

Direct employment in the Belgian ports rose by 1 p.c. in 2007. Growth was particularly strong at Ostend (+5.1 p.c.), fuelled mainly by two strongly-expanding companies in the metalworking industry and road haulage. Employment at the port of Antwerp expanded slightly more rapidly in the non-maritime cluster than in the maritime cluster. Trade, the motor industry, shipping agents, forwarders and shipping companies all raised their employment levels considerably. In Ghent, positive signs on the employment front are mainly

coming from the chemical industry, construction, shipping agents and forwarders. At the port of Zeebrugge, total direct employment was fairly stable, although the maritime and non-maritime clusters witnessed divergent developments. Employment is rising in the port's maritime cluster, largely as a result of cargo handling activity. On the other hand, job losses in the electronics industry following the closure of a production site based in the port and the scaling down of activity in a major corporate group led to a decline in the non-maritime cluster. In the Liège port complex, employment in the maritime cluster remained stable. Total direct employment at this port increased substantially (+0.8 p.c.), boosted by the energy sector and metalworking. Direct employment at the port of Brussels grew by 0.6 p.c., on the back of the construction industry, among others.

Combined with indirect effects as well, total employment in the ports is up by 3.7 p.c. In 2007, it accounted for 8 p.c. of domestic employment in Belgium.

Investment in the Belgian ports increased by 32 p.c. in 2007 to reach the record figure of 4,725.4 million euro. Investment in the port of Antwerp expanded by 26.8 p.c., the strongest growth rates in value terms being in cargo handling, the shipping companies and in the chemical industry. At the port of Ghent, both the maritime and non-maritime clusters recorded an increase of more than 60 p.c., with the car manufacturing and metalworking sectors still the main investors. In Ostend, the shipping companies, port construction and dredging and chemicals all enjoyed exceptional growth. All in all, investment practically doubled in the space of a year. At Zeebrugge, investment remained stable, albeit with a slight shift in the total away from the non-maritime cluster towards the maritime cluster. The Liège port complex enjoyed an exceptional year. The energy sector, fuel production, the metalworking industry and other logistic services all generated high levels of investment, which more than doubled in the space of a year. Finally, there was a slowdown in investment in the port of Brussels mainly in trade and other logistic services, the latter having seen the completion of major construction work on a water purification plant.