

2018-04-26

PRESS RELEASE

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## Belgian ports directly contribute 4.3 % to Belgium's GDP

### National Bank presents its latest economic impact study

**Brussel / Antwerpen / Ghent / Oostende / Zeebrugge / Liege 26 April 2018 — According to a new economic impact study of the National Bank, direct value added in the Belgian ports remained more or less stable in 2016 at around € 18 000 million (current prices) or 4.3% of Belgium's GDP. Indirect value added is around 82% of direct value added, at € 15 000 million (3.5% of Belgian GDP). After a modest but steady decline between 2012 and 2015 (-0.8% annually), direct employment seems to floor at around 115 000 FTE or 2.8% of Belgium's domestic employment. Indirect employment is 1.2 times the direct employment figure, at 138 000 FTE (3.4% of Belgium's domestic employment)**

#### Flemish Seaports

The port of Antwerp recorded a decline of direct value added (of € -183 million) which was only partly offset by increases in Ghent and Zeebrugge (€ +67 million and € +28 million respectively), while Ostend showed a small decline (€ -5 million).

Antwerp's reduction in value added was due to the chemical sector. This sector accounts for 29% of its (direct) value added. The increase in Ghent is attributable to higher amount in the trade sector and the metalworking industry, respectively producing 24% and 22% of (direct) value added in the port of Ghent. Zeebrugge's increase was driven by the growth of the cargo handling sector, which represented 25% of its value added. Ostend's decline is explained by a reduction in the port construction and dredging sector, which accounts for 11% of its value added. These figures illustrate the sectoral concentration in the Flemish ports. That concentration is also evident at company level.

Direct employment increased slightly in the Flemish seaports from 102 895 FTE in 2015 to 103 332 FTE in 2016. In 2016, this represented 4.3% of the Flemish region's total employment.

The ports of Antwerp (+117 FTE), Ghent (+142 FTE) and Zeebrugge (+288 FTE) recorded an increase, while Ostend showed a small decline (- 109 FTE). In terms of direct employment, Antwerp's largest sectors are cargo handling and chemicals with a share of 24% and 18% respectively. In Ghent, car manufacturing (34%) and the metalworking industry (22%) are the largest employers. In Zeebrugge, cargo handling and the public sector are the biggest employers, with shares of 30% and 15% respectively. In Ostend, the largest sector in terms of employment is the metalworking industry with 28% of employment.

## Inland Ports

The inland ports as a whole registered a small increase in (direct) value added, from € 1 831 million in 2015 to €1 891 million in 2016. The port of Brussels registered a decline (€ -45 million), while the Liège port complex recorded an increase (€ +105 million). In 2016, the former produced 1.0% of the GDP of Brussels Capital Region, and the latter produced 1.2% of the GDP of the Walloon region. Liège's increase in value added occurred mainly in the energy sector, which accounts for 28% in direct value added in Liège. The reduction in value added in the port of Brussels is attributable to the other logistics sector, accounting for 54% of direct value added.

The inland ports as a whole registered a small decline in employment, from 12 203 FTE in 2015 to 11 807 FTE in 2016. The port of Brussels registered a decline (-135 FTE), as did the Liège port complex (-261 FTE). In 2016, the former accounted for 0.7% of employment in the Brussels Capital Region, while the latter represented 0.7% of employment in the Walloon region. In Liège, the decrease in employment occurred mainly in the metalworking industry and the energy sector; these sectors respectively represent 30% and 16% of total employment in Liège. The reduction in employment in Brussels is attributable to trade, accounting for 32% of direct employment.

## Increased direct investment

Direct investment in the Belgian ports increased from € 4 054 million in 2015 to € 4 596 million in 2016. There is no information on the nature of these investments, so their indirect effects are difficult to estimate. All ports except Liège registered an increase.

Delving deeper into the data and trying to explain the above trends in terms of the structural composition of the Belgian ports shows that all ports are concentrated on a few sectors, and within those sectors often on just a handful of companies.

## Impact Brexit on port activity

Based on the figures of the traffic, the Flemish ports can be considered as real bridgeheads for trade with the UK. Developments regarding the modalities and consequences of the Brexit therefor should be followed with the greatest attention. Given the existing import and export volumes in terms of tonnage, it seems it will mostly be a challenge in Zeebrugge and to some extent for Antwerp.