

# Economic importance of the Belgian maritime and inland ports Report 2019

Working paper by Ilse Rubbrecht, Emmanuel Dhyne, Cédric Duprez

Presented by Vice-governor Steven Vanackere

Questions can be asked using the chatbox

## Main messages

- **Direct and indirect value added grew** by 0.6% to € 32.2 billion in 2019, representing 6.8% of Belgian GDP
- **Investment level bounced back by 23%** to € 4.8 billion in 2019 after a high investment level in 2018 due to a merger operation between shipping companies.
- Upward trend in Belgian maritime cargo traffic is reflected in a **growing employment level (direct + indirect)** at Belgian ports by 2% to 254 009 FTE in 2019, representing 5.9% of Belgian domestic employment

### Working Paper Research

May 2021 N° 400

Economic importance of the Belgian maritime and inland ports  
Report 2019

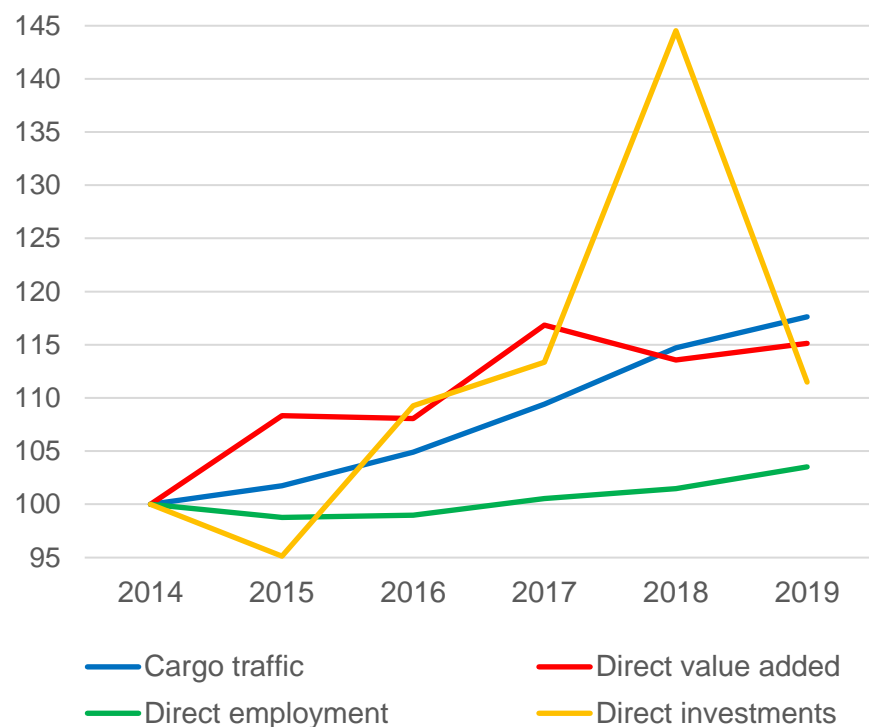
by Ilse Rubbrecht, Emmanuel Dhyne and Cédric Duprez



 National Bank  
OF BELGIUM  
Eurosystem

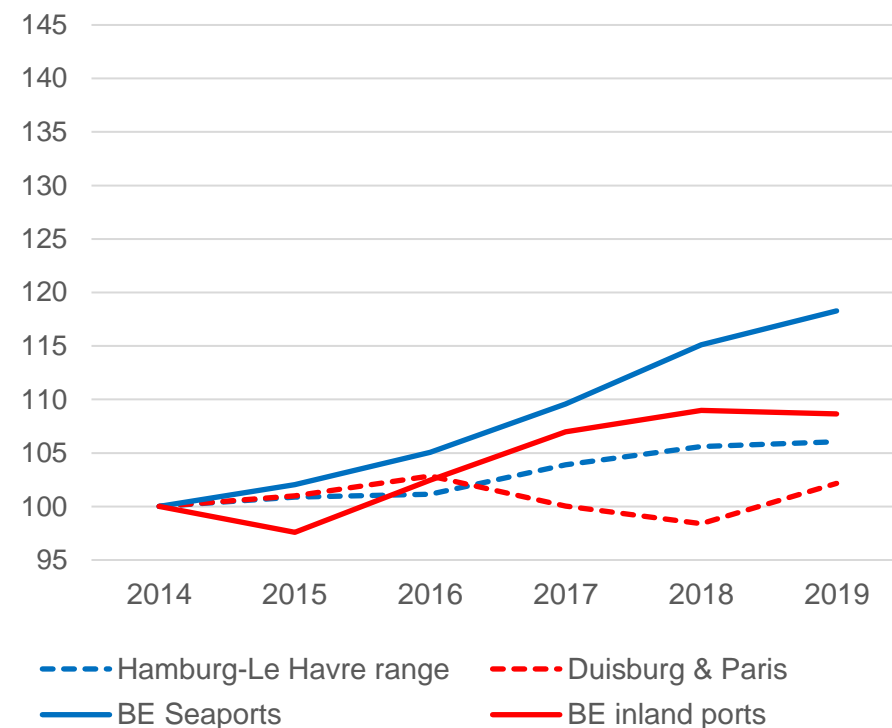
# Competitive position and economic importance of Belgian ports

Cargo traffic, direct value added, direct employment and direct investment at Belgian ports:  
2014=100



Sources: Port authorities, NBB.

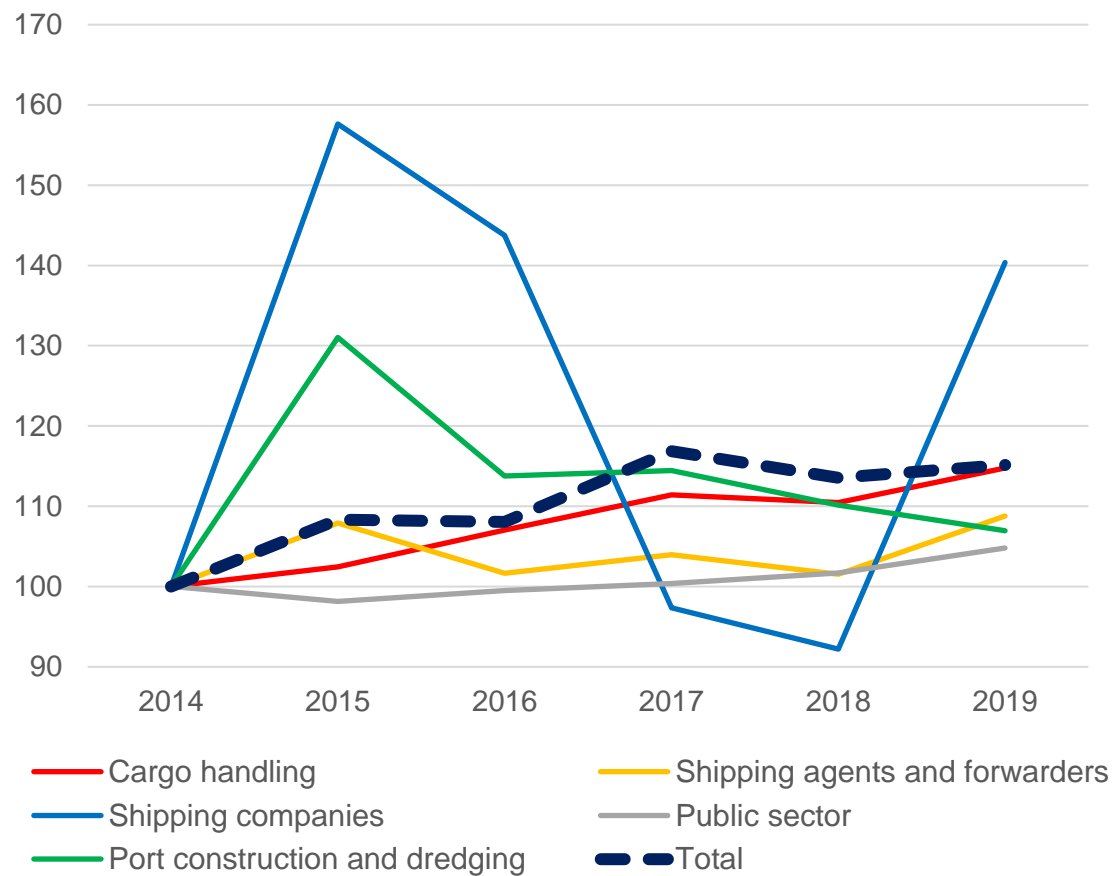
Maritime cargo traffic at ports  
2014=100



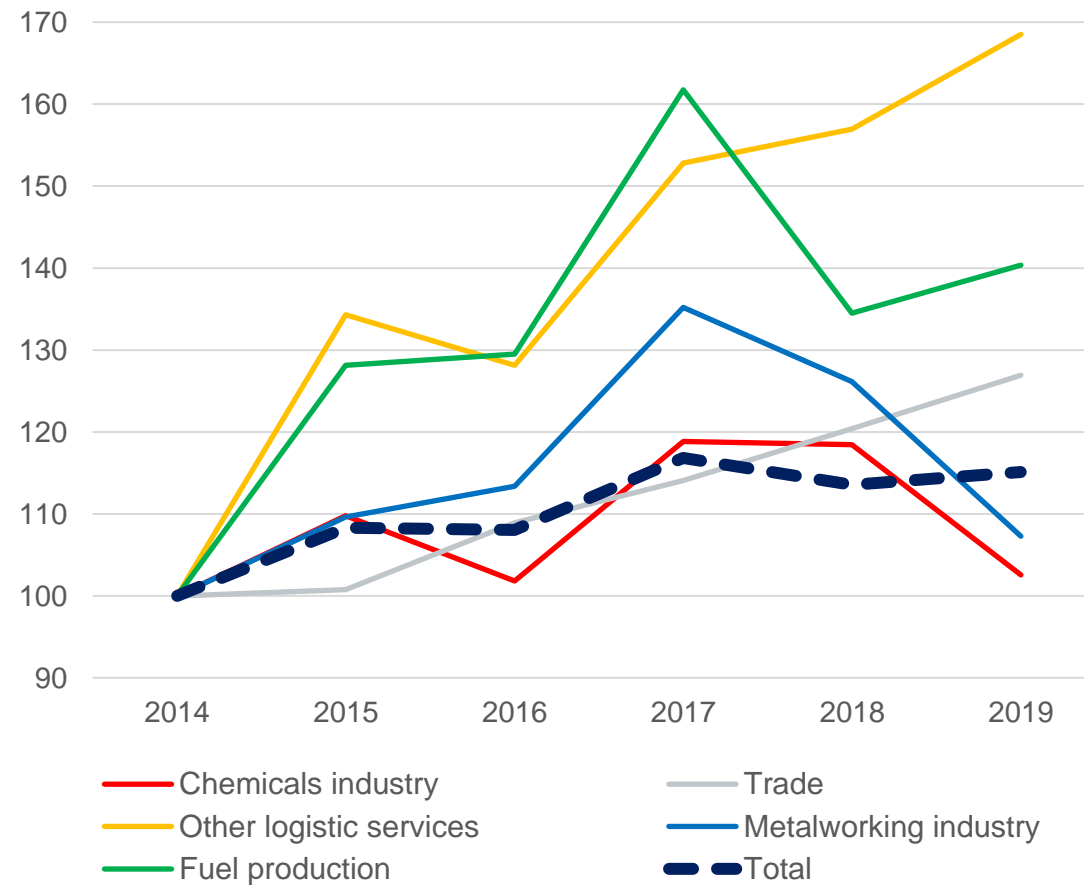
Sources: UNCTAD, Port authorities.

# Direct value added at Belgian ports: evolution over 2014-2019

## Largest maritime sectors (2014=100)



## Largest non-maritime sectors (2014=100)

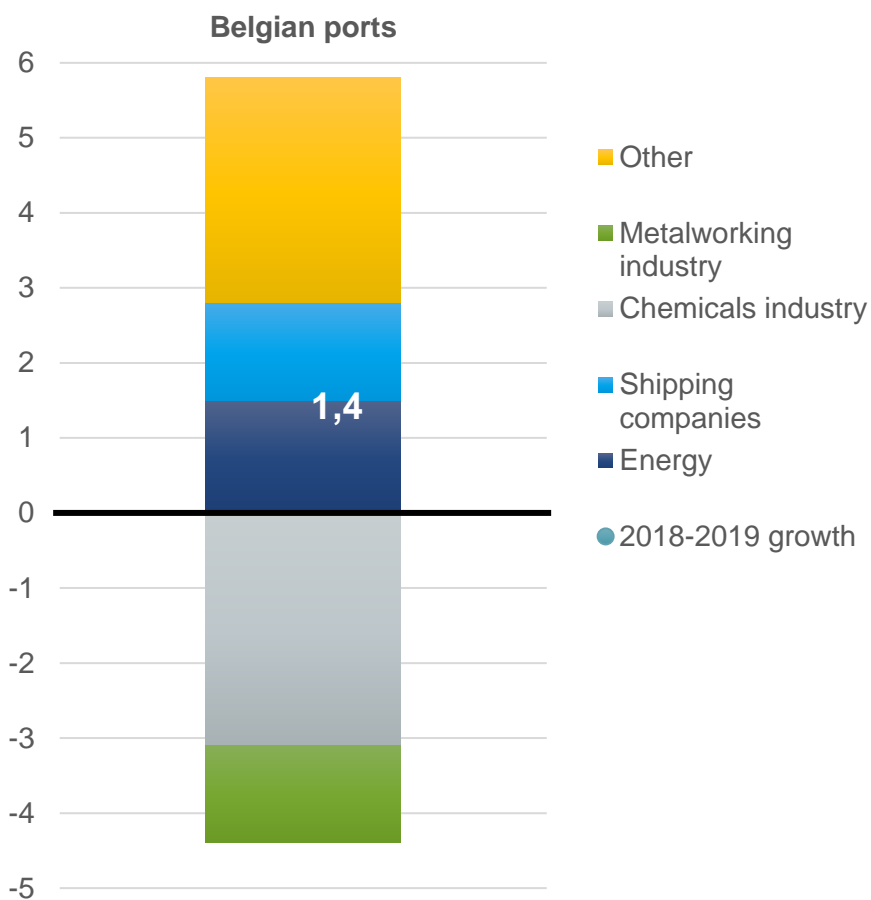


Source: NBB

Source: NBB

# Direct value added at Belgian ports

Decomposition of growth 2018-2019 by sector

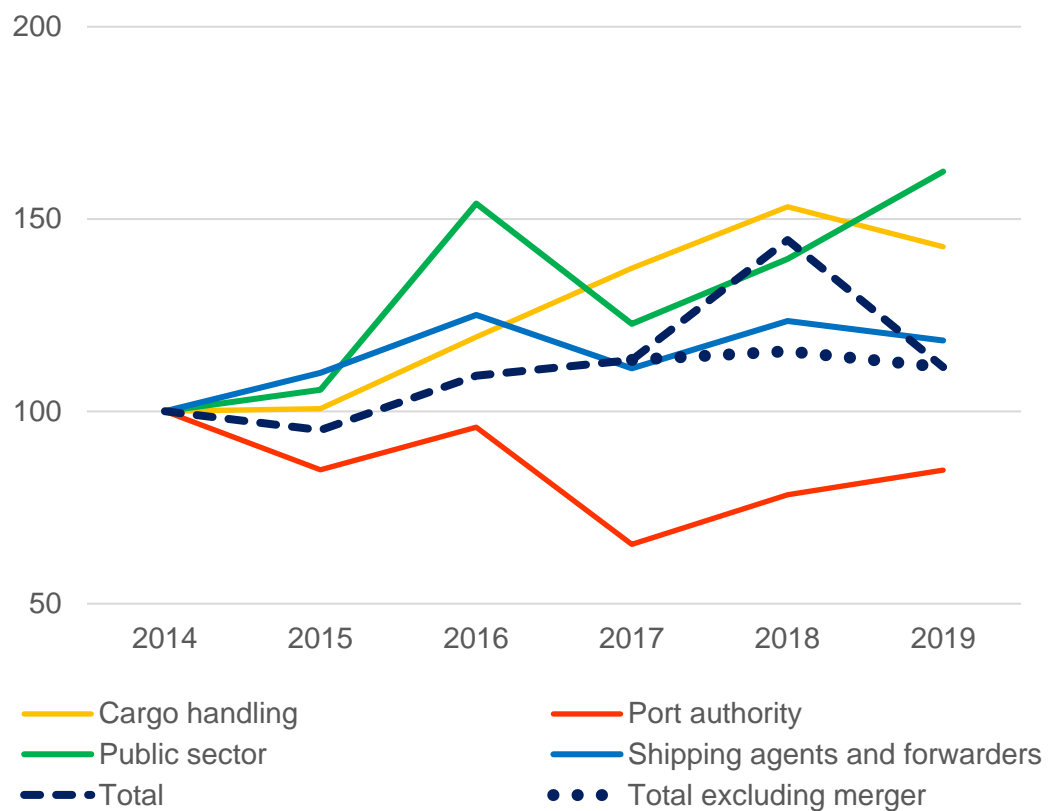


## Positive growth in direct value added of 1.4 % in 2019 compared to 2018 due to

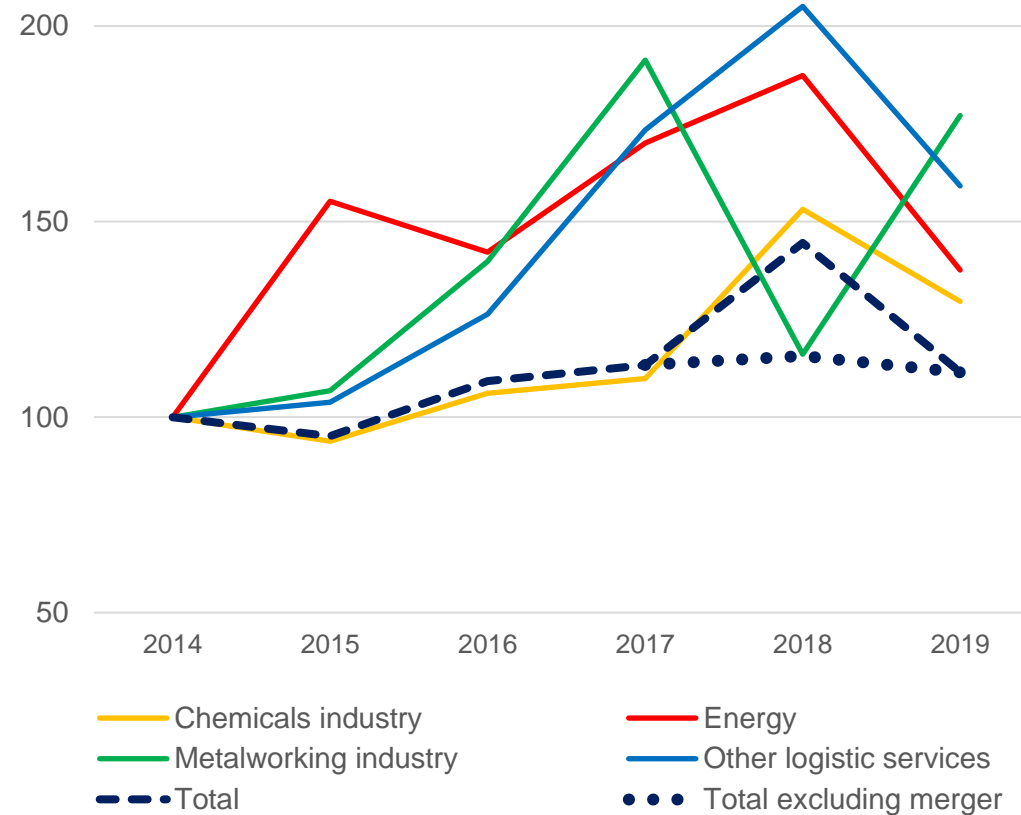
- Energy sector
  - Wider capacity in nuclear power plants
- Shipping companies
  - Rise in forward charter rates
- Partly offset by
  - Chemicals industry
  - Metalworking industry

# Direct investment at Belgian ports: evolution over 2014-2019

## Largest maritime sectors (2014=100)

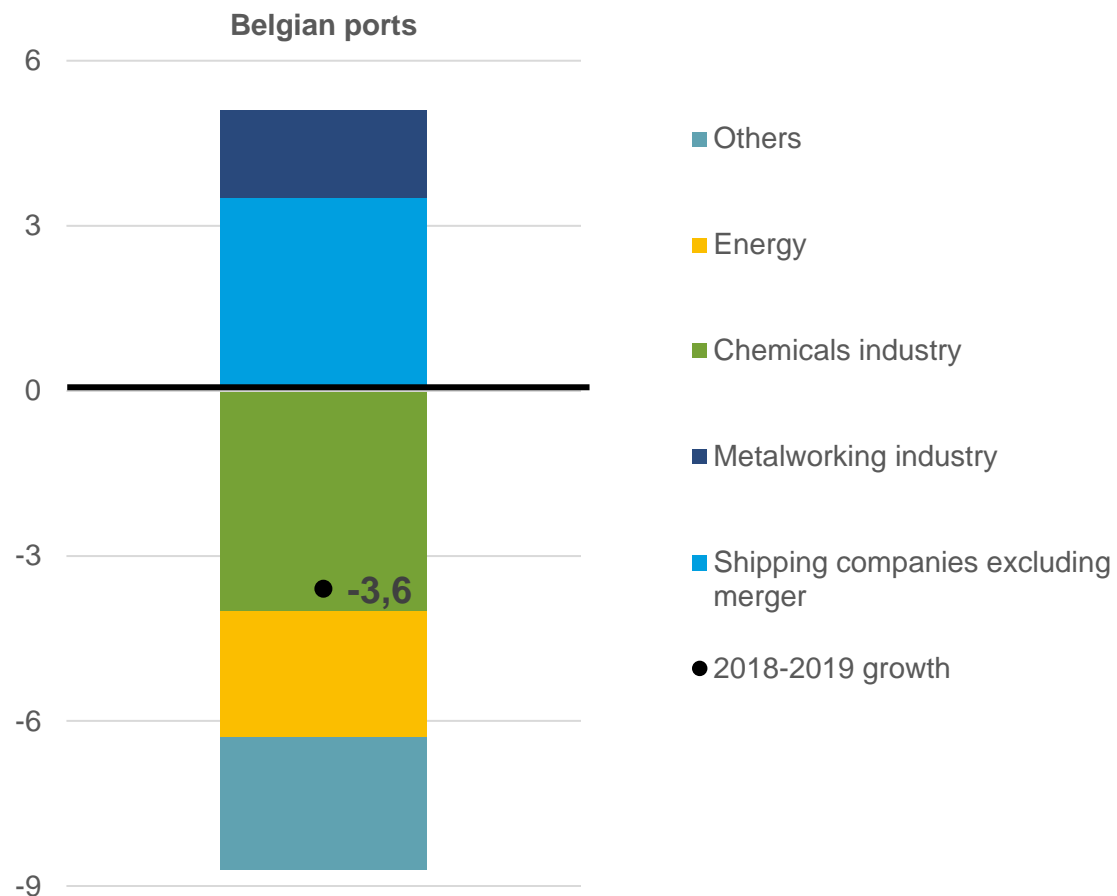


## Largest non-maritime sectors (2014=100)



# Direct investment at Belgian ports

## Decomposition of growth 2018-2019 by sector



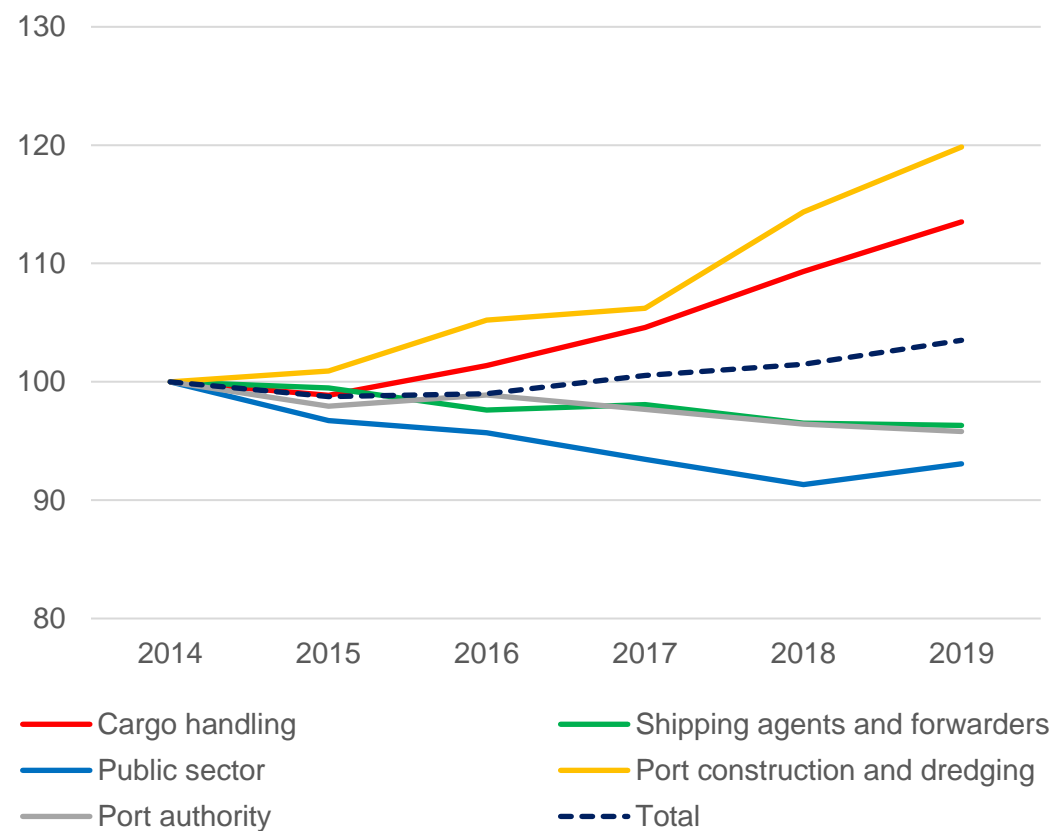
Decline in investment (excluding merger in 2018) of -3.6% in 2019 compared to 2018 mainly due to lower investment amounts in

- Chemicals industry
- Energy

The pattern of investment can be volatile since it is linked to specific projects

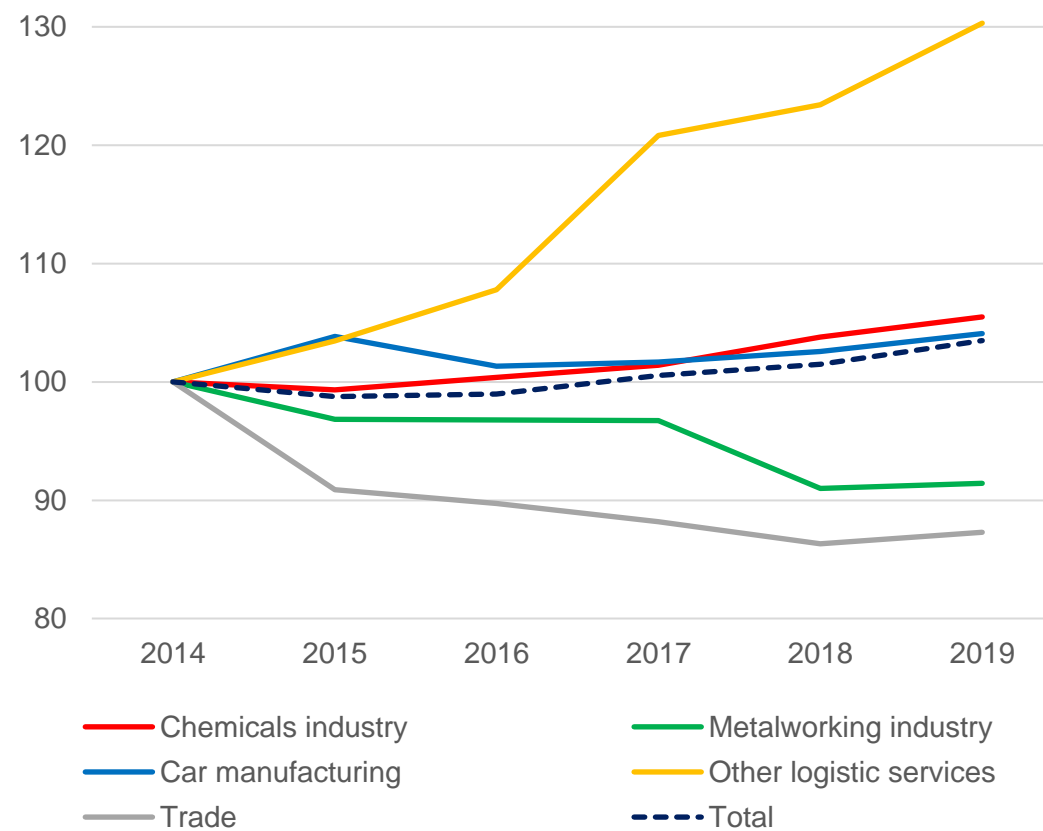
# Direct employment at Belgian ports: evolution over 2014-2019

## Largest maritime sectors (2014=100)



Source: NBB

## Largest non-maritime sectors (2014=100)

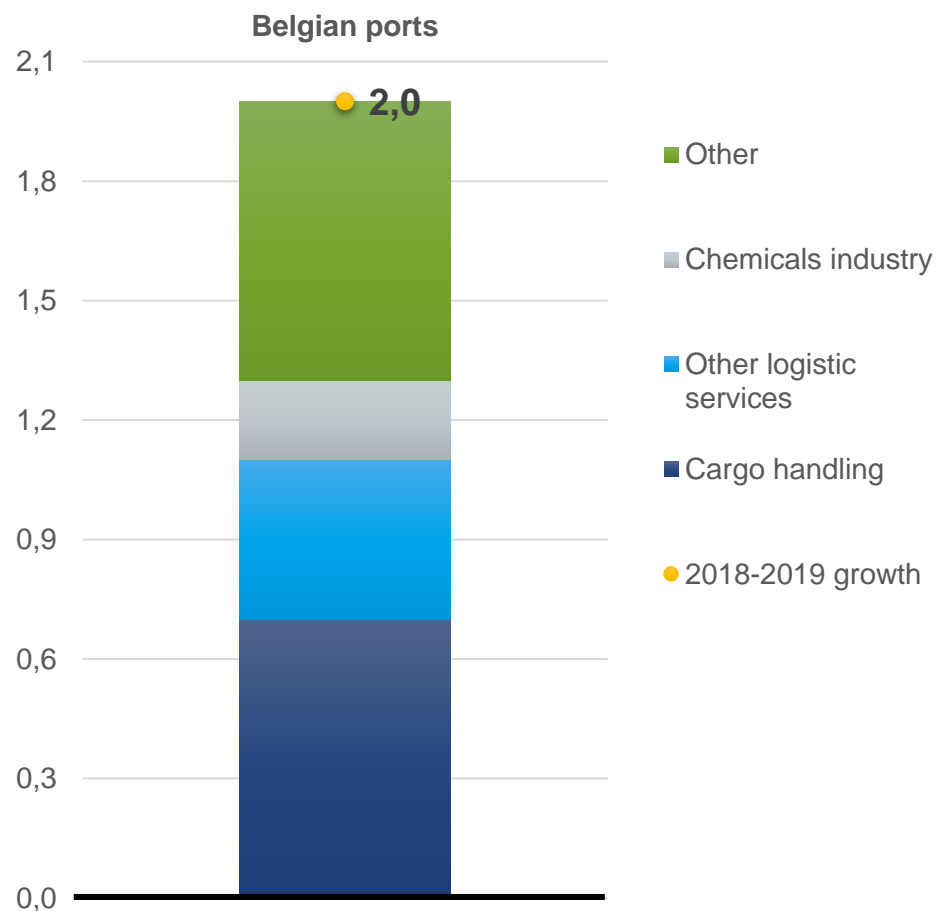


Source: NBB



# Direct employment at Belgian ports

## Decomposition of growth 2018-2019 by sector

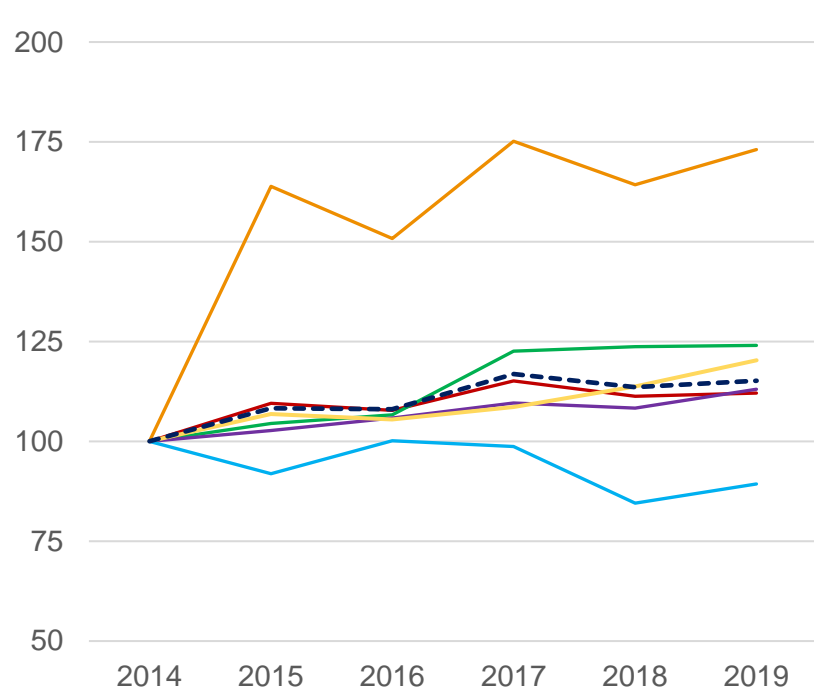


**Direct employment grew by 2% in 2019 compared to 2018 due to extra job creation in**

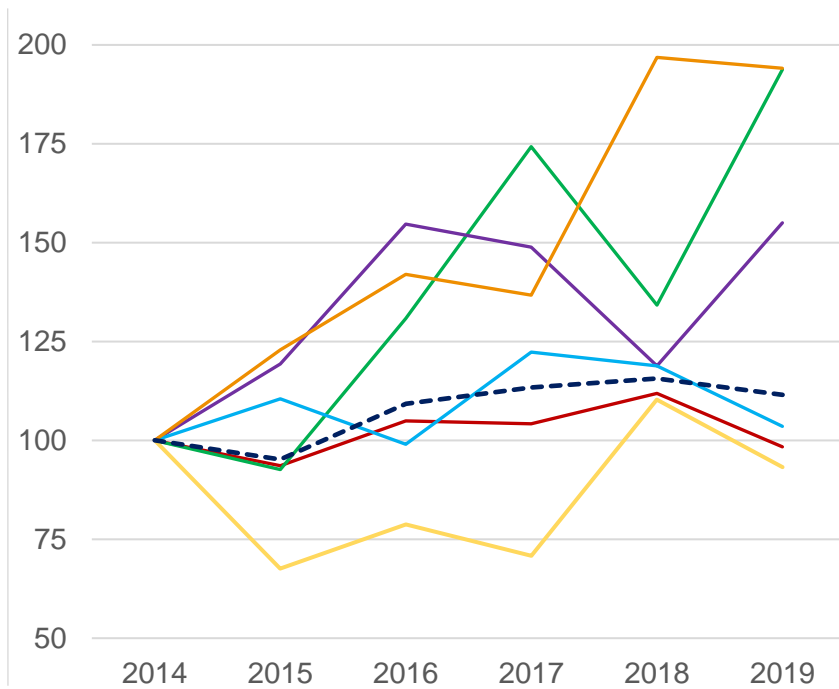
- Cargo handling
- Other logistic services
- Chemicals industry

# Evolution over 2014-2019

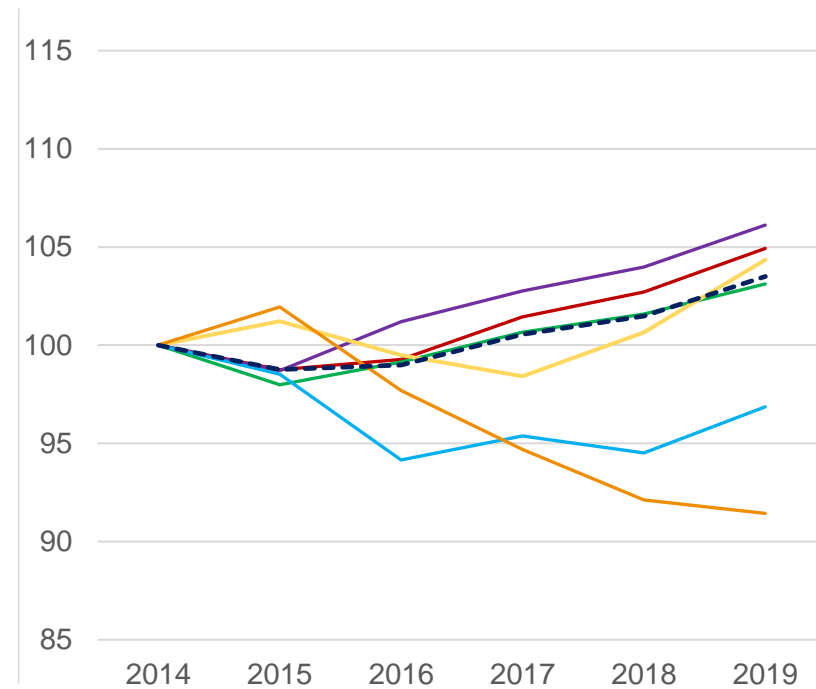
## Direct value added (2014=100)



## Direct investment (2014=100) excluding merger



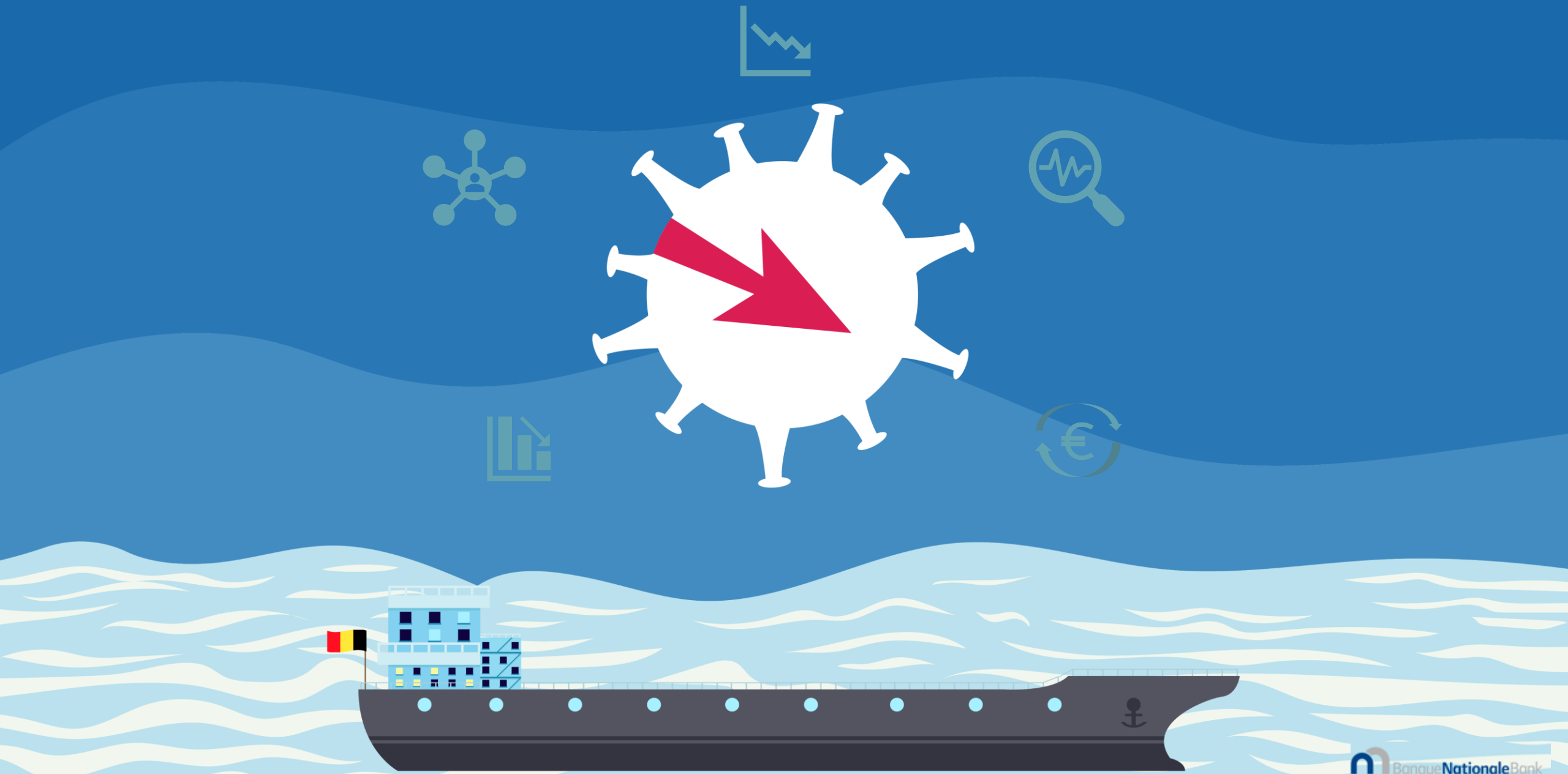
## Direct employment (2014=100)



— Antwerp   
 — North Sea Port Flanders   
 — Zeebrugge   
 — Ostend   
 — Liège   
 — Brussels   
 - - - Total

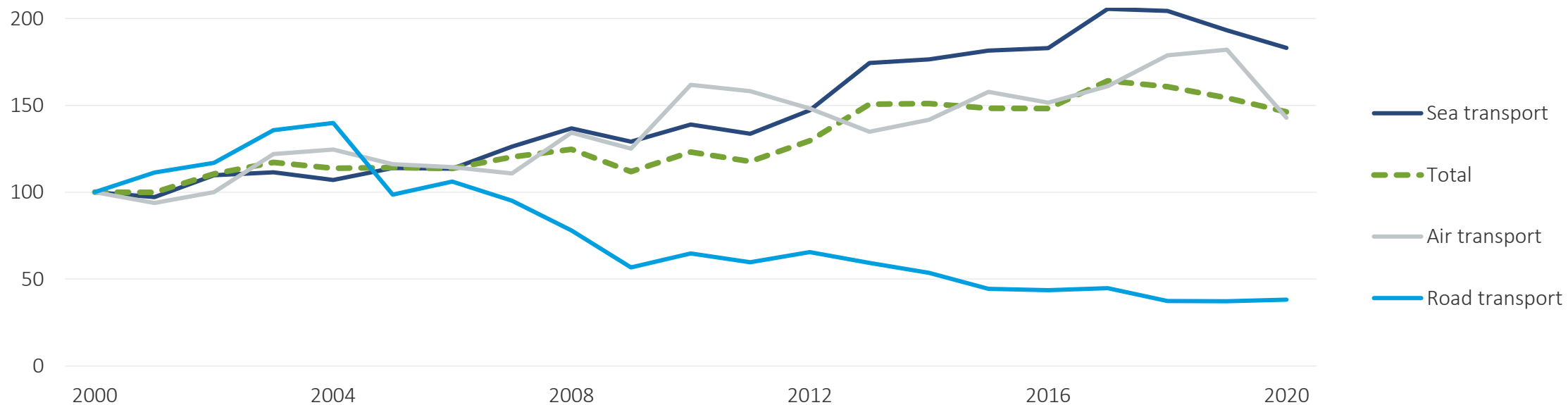
Source: NBB

# What about 2020 ?



## Limited decline in extra EU exports in 2020

Belgian Extra EU exports in volume (2000=100)



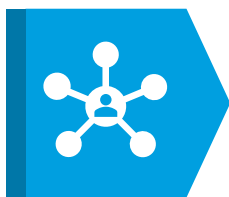
Source: NBB



## Impact of COVID-19 on Belgian international trade by sea transport



Decrease in exported and imported volumes through maritime transport in 2020, by respectively 5% and 4%



Unexpected **positive contribution of the extensive margin** : New maritime transport relations with partners outside EU



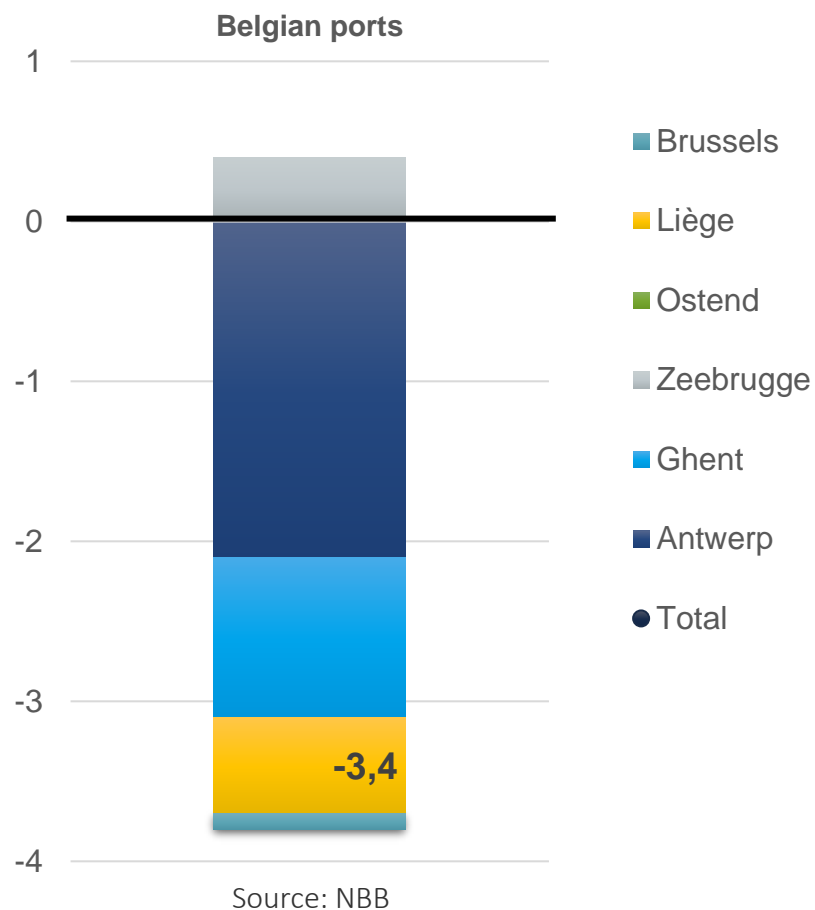
Sharp **decline in the intensive margin** : Established trade flows decreased, not closed, preserving post-COVID recovery



Exports to or imports from foreign partners with a **high death rate** in the population **declined the most**

# Cargo traffic in Belgian ports in 2020

## Decomposition of growth 2019-2020 by port



The aggregated traffic volume decreased by 3.4% in 2020. All Belgian ports were affected except for the port of Zeebrugge.

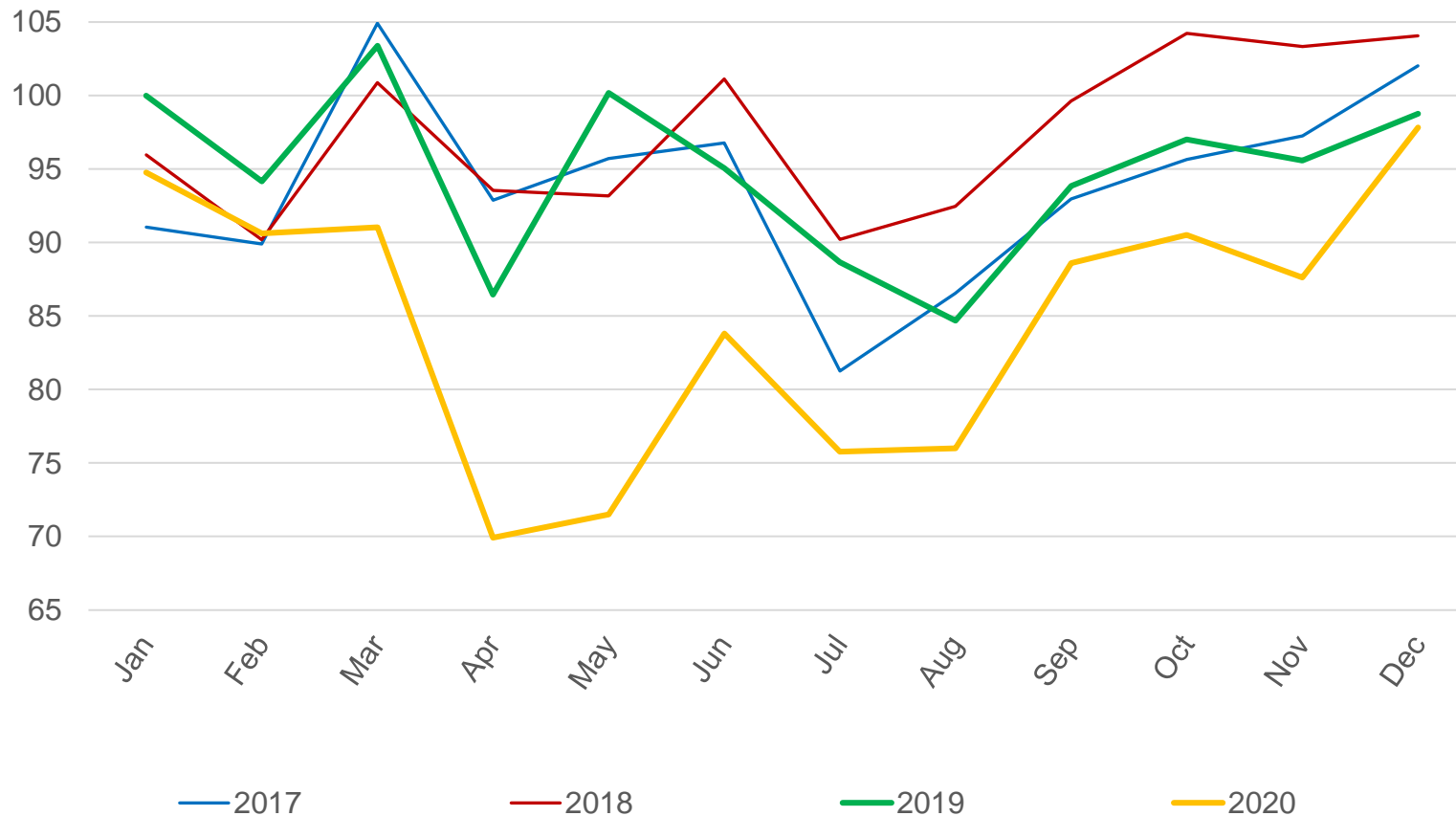
## Impact in millions of tonnes:

Port	Change
Antwerp	-7.2
Ghent	-3.4
Liège	-1.9
Brussels	-0.3
Ostend	-0.1
Zeebrugge	+1.2

Source: port authorities

# In 2020, aggregate turnover was 10.5% below 2019

Change in aggregate turnover from January to December (sample)  
(indices January 2019 = 100)

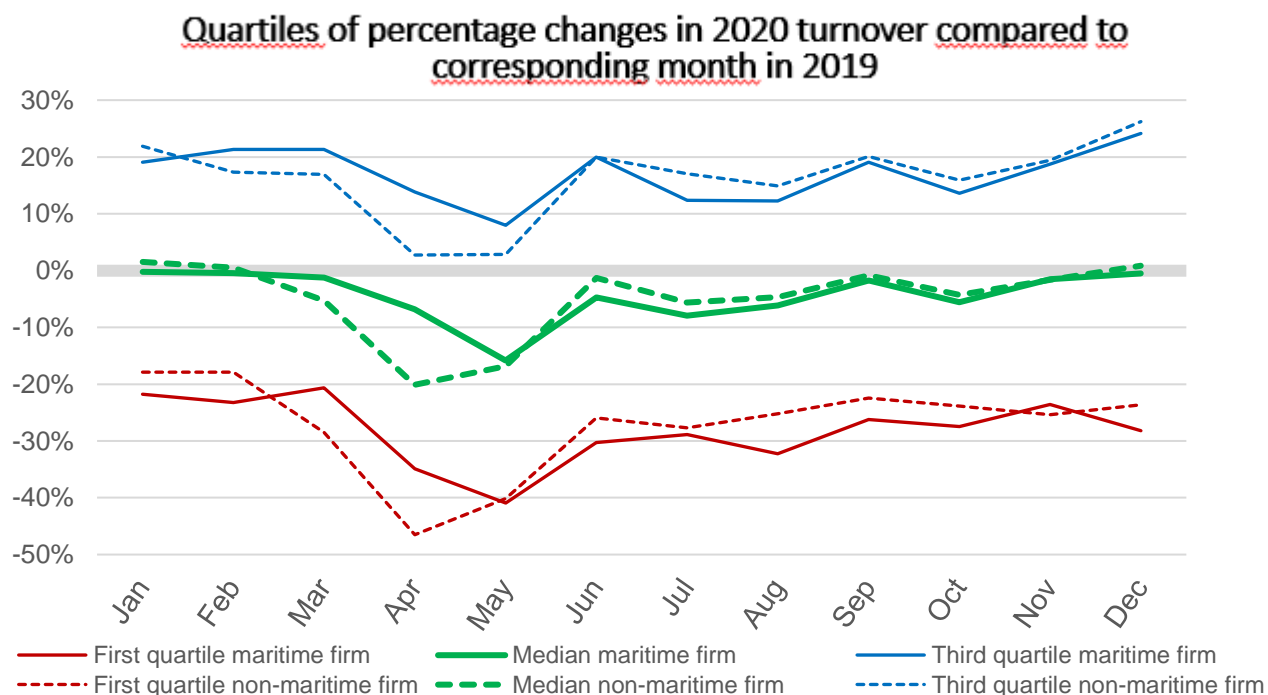


# Impact of COVID-19 on firms' monthly turnover in 2020

## Change in turnover April 2019 – April 2020:

- Median non-financial firm: -32%
- Median port firm: -14%

## Different change in turnover in median maritime and non-maritime firms



- Median maritime firm: biggest drop in **May 2020** (-16%)
- Median non-maritime firm : biggest drop in **April 2020** (-20%)



# Impact of COVID-19 on firms' monthly turnover in 2020, by sector

## Strong impact of COVID-19 in car and fuel producing branches

Quartiles of percentage changes in 2020 turnover compared to corresponding month in 2019



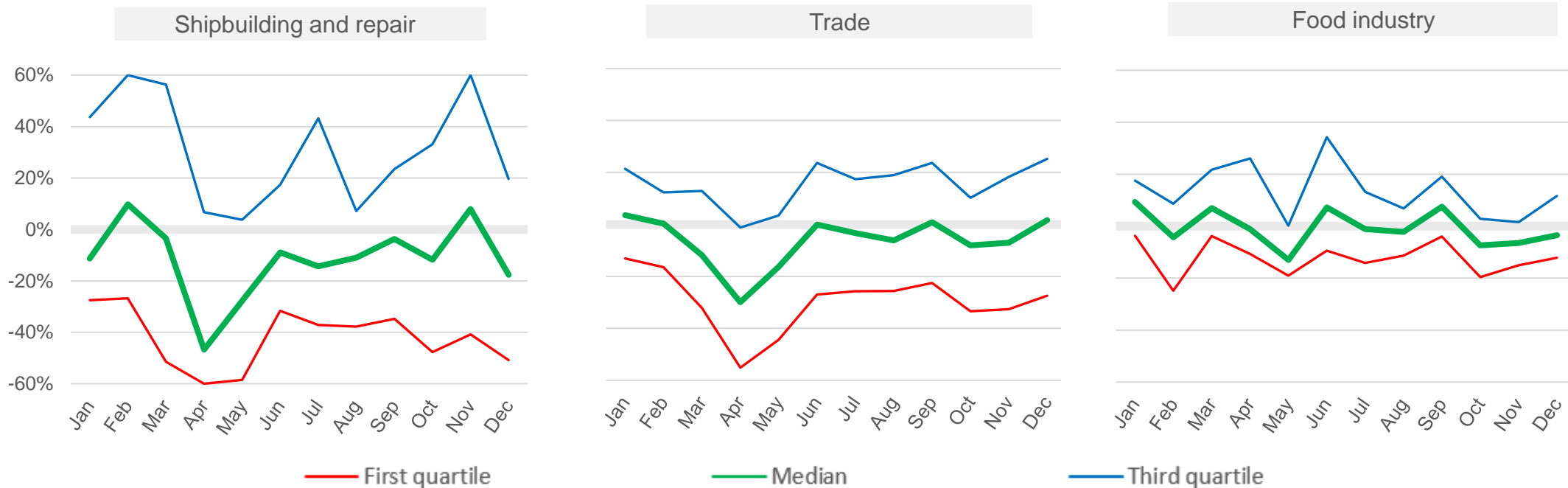
Source: NBB

# Impact of COVID-19 on firms' monthly turnover in 2020, by sector

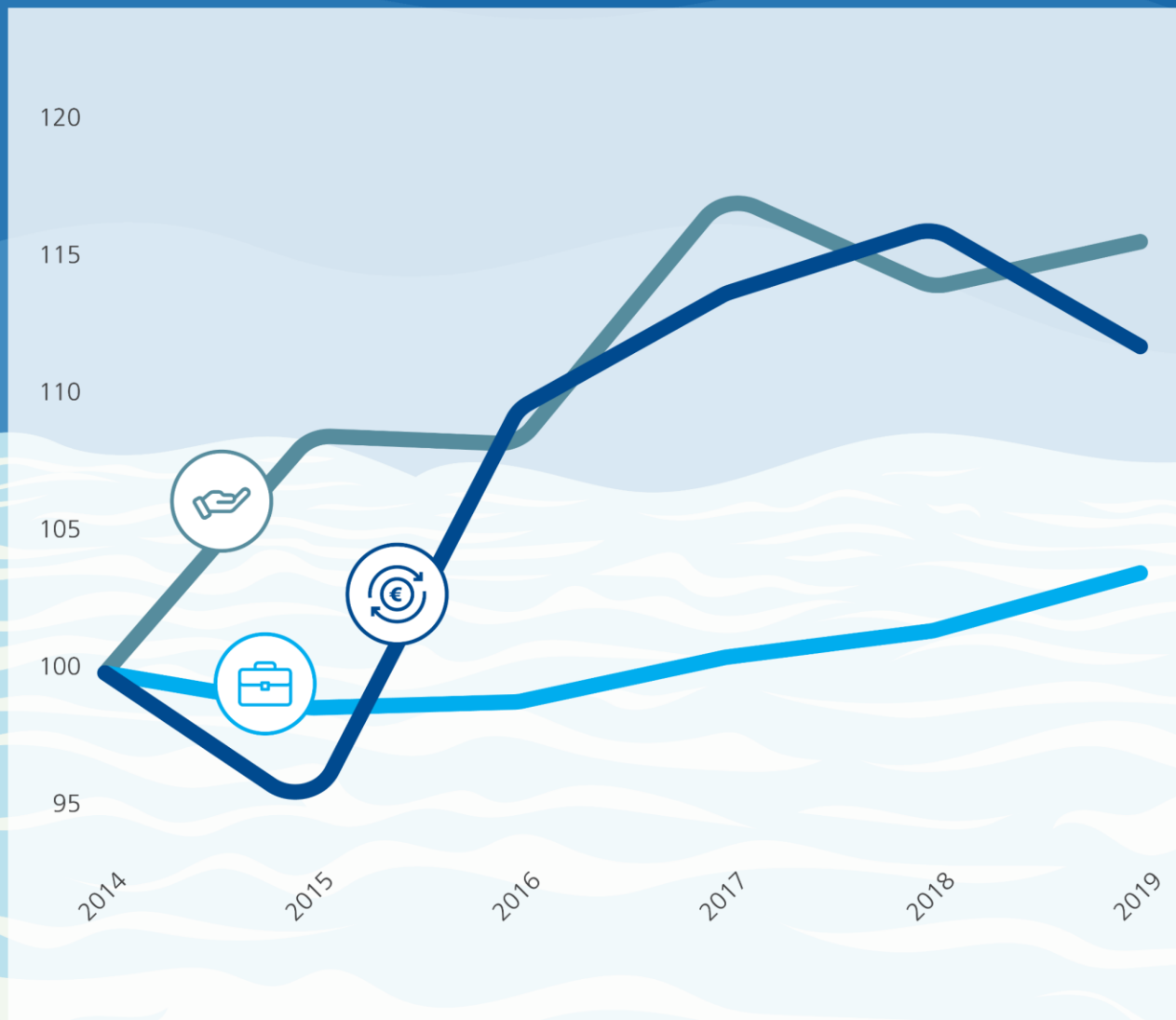
Impact of COVID-19 is

- more heterogeneous across firms active in shipbuilding & repair and among trading firms
- less heterogeneous in food industry

Quartiles of percentage changes in 2020 turnover compared to corresponding month in 2019



# CONCLUSIONS



## DIRECT VALUE ADDED 2018-2019



ENERGY



SHIPPING COMPANIES



CHEMICALS INDUSTRY



METALWORKING INDUSTRY



## DIRECT INVESTMENT 2018-2019



METALWORKING INDUSTRY



SHIPPING COMPANIES EXCL. MERGER



ENERGY



CHEMICALS INDUSTRY



## DIRECT EMPLOYMENT 2018-2019



CARGO HANDLING



LOGISTIC SERVICES

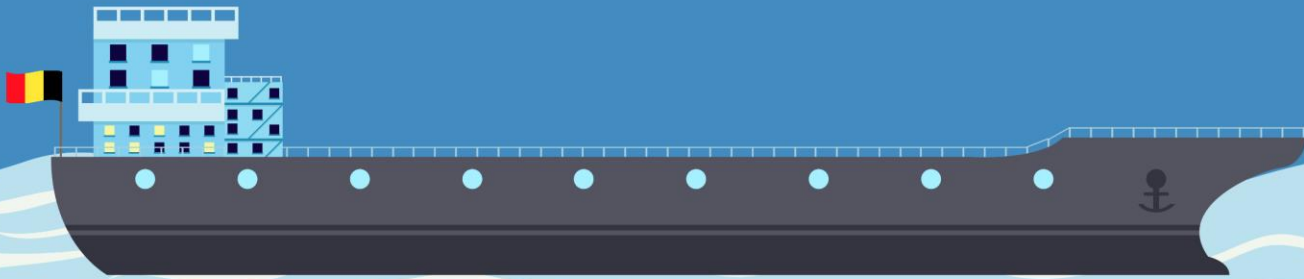


CHEMICALS INDUSTRY

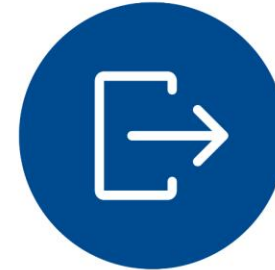
# CONCLUSIONS



**2020:**  
**Limited decline**  
**in Belgian Extra-EU exports**  
**in volume**



EXPORTS

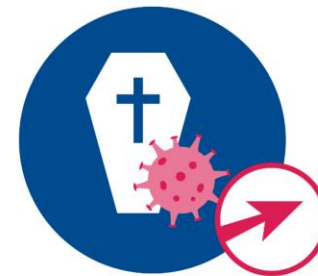


**-5%**

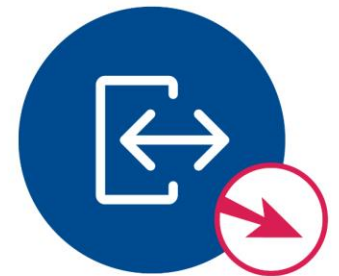
IMPORTS



**-4%**

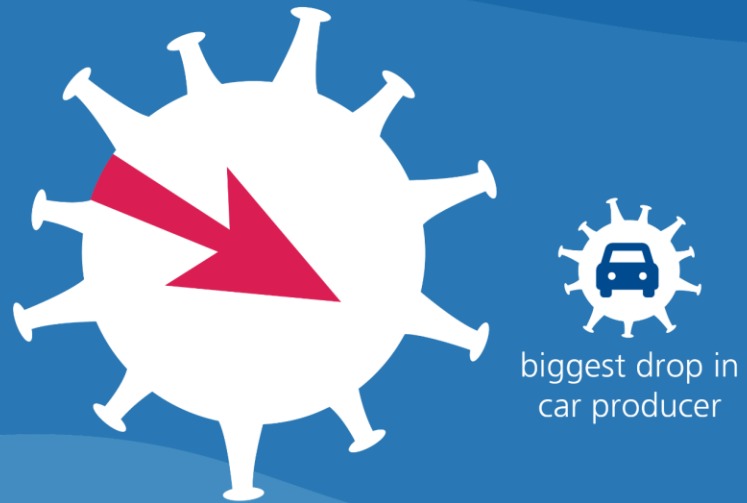


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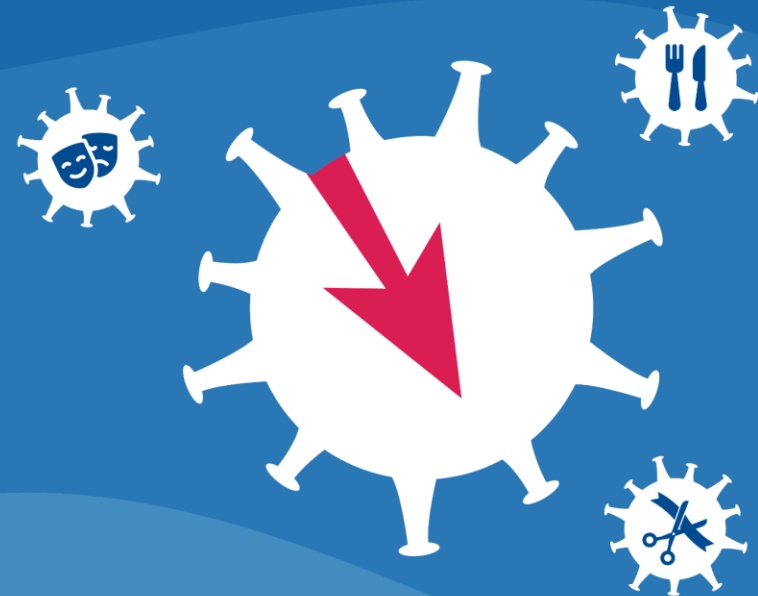
# CONCLUSIONS

## PORT FIRMS

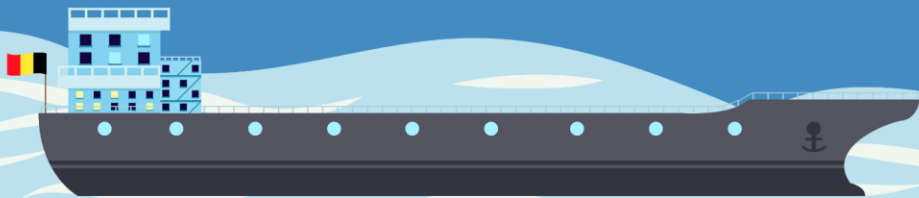


**-14%**  
(April'19 - April'20)

## NON-FINANCIAL FIRMS



**-32%**  
(April'19 - April'20)



# Q&A

<http://www.nbb.be/>

