

Abstract of “Shipbuilding in Italy at the End of the Crisis: Is There a Road to Recovery?”

Until the year 2008, the segment of boating enjoyed an excellent state of health (AMI-Censis. *La sfida della nautica: porti, servizi, tecnologie. Terza indagine sul turismo nautico in Italia, 2008*), although even then elements of possible weakness were beginning to emerge (Benevolo C. *Luci ed ombre del turismo nautico*, in *Analisi gestionale dei porti turistici nella nautica da diporto, Il caso di Imperia*, a cura di Quagli A. pp. 212–253, 2008). Domestic production grew at high rates, port facilities were multiplying and new ports were designed because the offer of berths, at least in many areas of the country, was not able to meet the potential demand. Later the sector went through a period of uninterrupted crisis with heavy economic consequences in terms of loss of employment. Today we are still in the midst of a crisis—possibly at the dawn of a recovery—after a fall that has lasted for more than 7 years and that has affected all economies globally. In the nautical sector it caused a heavy decline, even greater in percentage than the average of other sectors of the economy, given its peculiar characteristics of elasticity. Indeed, the yachting sector has undergone a series of profound changes which have affected the main highways in the industry. In Europe, all variations are negative, with the result that the number of units produced more than halved over the course of the 4 years under analysis; on the other side of the ocean, the United States, by far the largest producer, saw a 34% decline in the number of boats, amounting to over 250,000 units less. These data are further confirmed in the order book of superyachts. A decline in the number of orders for the third consecutive year in 2011, was followed by a substantial stability from 2012 to 2014 and a little rise in 2015. In the global ranking of boats over 24 m, Italy always comes first, followed by the Netherlands, Turkey, USA, Great Britain, Germany, Taiwan, China, France and New Zealand.

However, at European level the Italian yachting industry ranks third in terms of number of boats produced, after France and Poland, and has ranked first worldwide for years in terms of value of production exported. Strictly speaking, the production chain for boats includes the industrial activities for the construction of recreational yachting units and the activities that support its use. This sector, combined with that of the closely related nautical tourism, is a relevant multiplier of employment: 10 new jobs in the nautical sector (industry+tourism) generate 64 new employees in the general economic system, of which about a quarter only in satellite industries. Until the problems related to the public debt of the Eurozone members are not solved, and austerity measures continue, the global industry, and the yachting one in particular, will not see the long-awaited “light at the end the tunnel”. Italy has been deeply affected by this crisis, with serious consequences on this excellent high range hallmark of Italian style, well known all around the world. The people affected by this are not just the affluent, but also skilled workers and the middle class, who, in perspective, could consider the purchase of a small boat as an original and comparatively not overly expensive good to enjoy leisure time in the Mediterranean. The industry’s picture plays in a continuous alternation of light and shade and two aspects appear: on the one hand the importance of boating in terms of an articulate and complex supply chain and of economic loss caused by 7 years of free fall; on the other hand, the fact that the fundamental elements (boats, port facilities, boaters) are not lost and can be retrieved based on adequate policies.