



# The economic contribution of the UK leisure marine industry

A Cebr report for Maritime UK

August 2019

Cebr

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**Authorship and acknowledgements**

This report has been produced by Cebr, an independent economics and business research consultancy established in 1992. The views expressed herein are those of the authors only and are based upon independent research by them.

The industry figures making up the broad Maritime Sector are however not always additive because some of the reports have been customised to cater for the overlap between certain industries. Simply adding together the industries would therefore produce a degree of double counting. Nonetheless, the broad Maritime report has had this double counting stripped out. Cebr believes fundamentally in the thoroughness and robustness of its approach and, as such, we stand by our own unbiased and fresh examination of the role of the Maritime Sector and its constituent industries in the UK.

The report does not necessarily reflect the views of Maritime UK.

London, August 2019

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## Executive Summary

- The Centre for Economics and Business Research (Cebr) has been commissioned by Maritime UK to quantify the **economic contribution of the leisure marine industry to the UK economy**. This report forms one of ten reports assessing the contribution of the Maritime Sector as a whole, at an industry-level, in Scotland, Wales, the Liverpool City Region and in the Solent LEP region.
- **The leisure marine industry consists of a variety of activities, including leisure boatbuilding, recreational marine activities, and a selection of marine customer and business activities.** This report draws upon a combination of sources, including the ONS, British Marine, and the FAME database in order to quantify the aggregate economic contribution of the leisure marine industry, both nationally and regionally.
- The leisure marine industry makes an important macroeconomic contribution to the UK through business turnover, Gross Value Added (GVA), employment and through the compensation of employees. **It is estimated that the industry directly supported around £2.8 billion in business turnover, £1.0 billion in GVA and 28,500 jobs in 2017.** This respectively equates to 5.9% of turnover, 5.7% of GVA and 13% of the employment estimated to be directly supported by the wider UK Maritime Sector in 2017.
- **The average job in the leisure marine industry generated just under £34,200 in GVA in 2017;** this lies below the average productivity of the UK Maritime Sector of £77,400 and below the UK-wide level of £54,300.
- The leisure marine industry also helps to raise millions of pounds each year to the UK Exchequer. **The industry contributed an estimated total of £760 million in tax revenues in 2017, spread across VAT, Corporation Tax, Income Tax, National Insurance Contributions (NICs) and Business Rates.**
- After quantifying the aggregate economic impacts through the industry supply chains and induced effects on expenditures, **it is estimated that the leisure marine industry helped to support a total of £2.8 billion of GVA in 2017.** This implies that, for every £1 in GVA directly contributed by the industry in 2017, a total of £2.83 in GVA was supported across the wider UK economy.
- These aggregate economic impacts associated with the leisure marine industry also extend to business turnover, employment and the compensation of employees. **It is estimated that the leisure marine industry helped to support a total of £6.5 billion in turnover, 55,800 jobs and £1.7 billion through the compensation of employees in 2017.**
- **The economic activity directly contributed and more widely supported by the leisure marine industry is mainly situated in the South and East of England.** In 2017, the UK regions with the largest direct contribution in terms of GVA were the South West (£370 million), the South East (£290 million) and East of England (£100 million).
- **We expect leisure marine industry to experience flat growth over the five year horizon.** Our forecast indicates that turnover and GVA are set to grow at a Compounded Annual Growth rate (CAGR) of 1% over the considered period. This translates into a cumulative growth of 5% for 2019-2023, which is in a comparable range to the trajectory experienced over recent years.

# 1 Introduction

Cebr is pleased to present this report to Maritime UK and British Marine on the economic impact of the leisure marine industry on the UK economy. This report forms one of ten reports on the economic contribution of the Maritime Sector, which is defined as comprising the individual shipping, ports, marine engineering and scientific (MES), leisure marine and Maritime Business Services (MBS) industries, each comprising a wide range of component activities. The other reports focus on the economic contribution of each of the other four industries at UK level, the contribution of the sector in Scotland, Wales, the Liverpool City Region, the Solent LEP, and the contribution of the Maritime Sector at UK-level. It is therefore important to consider this report as part of the wider framework set out in the ten reports.

In this context, the leisure marine industry represents a range of manufacturing, distribution and service operations, encompassing (but not limited to) boatbuilding, boat chartering and distribution, the provision of marinas and moorings, and the operating of training schools.

Our examination spans the period from 2010 to 2017 (inclusive), with the latter being the latest year for which full data are available, and endeavours to capture the full economic ‘footprint’ of the marine engineering industry. As such, our report is not confined to direct ongoing contributions to GDP and employment through the leisure marine industry’s operations and activities in the UK, but also provides assessments of the associated indirect and induced multiplier impacts.

## 1.1 About Maritime UK

Maritime UK is the industry body for the UK’s Maritime Sector, representing companies and partner organisations in the shipping, ports, leisure marine, MES and MBS industries. It acts to promote the sector, influence government and drive growth.

## 1.2 Purpose of this report

This study seeks to equip Maritime UK and British Marine with statistics and figures on the value of the leisure marine industry to the UK economy, within the context of the value of the wider Maritime Sector. As such, Cebr has focused on the following key economic indicators: employment, Gross Value Added (GVA), business turnover, the compensation of employees, the Exchequer contribution (through tax revenues raised) and the value of exported goods and services. The study also seeks to identify the contribution of the leisure marine industry at regional level.

## 1.3 Overview of the study and methodology

### Purpose of the study

This report provides a thorough and comprehensive examination of the role of the leisure marine industry in the UK and its constituent sub-regional economies. An important task has been to develop an in-depth understanding of the leisure marine industry. To produce a robust study, it is necessary to interrogate the available data to ensure that it captures the full range of activities that should be included in establishing the aggregate economic ‘footprint’ of the industry. Following the collation of the necessary data capturing these activities, the values of key economic indicators were established to demonstrate the impact of the industry. The key macroeconomic indicators include:

- GVA<sup>1</sup> contributions to UK and regional GDP directly generated by the leisure marine industry, and supported through indirect and induced multiplier impacts;

<sup>1</sup> GVA, or gross value added, is a measure of the value from production in the national accounts and can be thought of as the value of industrial output less intermediate consumption. That is, the value of what is produced less the value of the intermediate goods and services used as inputs to produce it. GVA is also commonly known as income from production and is distributed in three

- Jobs supported by the industry, including direct, indirect and induced jobs through multiplier impacts;
- The value of the turnover of the leisure marine industry and, again, the turnover supported in the UK and regional economies through multiplier impacts;
- The value of employee compensation<sup>2</sup> generated by the leisure marine industry, representing the total remuneration of employees operating in the industry;
- The contribution of the industry through revenues raised for the Exchequer; and
- The contribution that the leisure marine industry makes to goods and services exported from the UK.

### Identifying the UK leisure marine industry

Cebr has defined the leisure marine industry as comprising the major activity groupings listed below:

- Recreational marine activities, marine finance and legal activities and general marine services<sup>3</sup>; and
- Boatbuilding (marine leisure vessels).

Unlike the other constituent industries of the Maritime Sector, the leisure marine industry does not map neatly onto the National Accounts framework. This is because the component activities are typically included with other leisure activities in the Standard Industrial Classification (SIC) framework.<sup>4</sup> As a result, this precludes the use of publicly-available resources such as the Annual Business Survey as a data source for many of the constituent activities (leisure boatbuilding was identifiable as 'Building of pleasure and sporting boats').

For those activities that are not separately identifiable within the SIC framework, Cebr has instead drawn on a combination of KPI analysis produced by British Marine as a key supplementary data source, along with desk research. These KPI reports provide data on their members by turnover, GVA, employment and exports. A full and comprehensive list of the leisure marine activities considered as part of this report can be found in the Annex.

### Quantifying the direct economic impacts of the leisure marine industry and data sources

In order to quantify the direct economic impacts of the leisure marine industry, two different approaches have been taken which reflect the degree of alignment (or otherwise) of each leisure marine activity against the National Accounts framework. These approaches are as follows:

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directions – to employees, to shareholders and to government. GVA is linked as a measurement to GDP – both being a measure of economic output. That relationship is (GVA + Taxes on products - Subsidies on products = GDP). Because taxes and subsidies on individual product categories are only available at the whole economy level (rather than at the sectoral or regional level), GVA tends to be used for measuring things like gross regional domestic product and other measures of economic output of entities that are smaller than the whole economy.

<sup>2</sup> Compensation of employees is the total remuneration, in cash or in kind, payable by an employer to an employee in return for employers' social contributions, mainly consisting of employers' actual social contributions (excluding apprentices), employers' imputed social contributions (excluding apprentices) and employers' social contributions for apprentices.

<sup>3</sup> The industry figures making up the broad Maritime Sector are not always additive because this report has been customised to cater for the overlap between certain industries, i.e. marine finance and marine insurance also fall under Maritime Business Services. Simply adding together the industries would therefore produce a degree of double counting. Nonetheless, the broad Maritime report has had this double counting stripped out.

<sup>4</sup> The United Kingdom Standard Industrial Classification of Economic Activities (SIC) is used to classify business establishments and other standard units by the type of economic activity in which they are engaged.

- Where leisure marine industry activities can be assigned to a particular SIC code (in the case of leisure marine, this is solely shipbuilding), Cebr has drawn upon business demography data taken from Bureau van Dijk's Financial Accounts Made Easy (FAME) database.<sup>5</sup>
- For the remaining activities (such as recreational marine activities) which cannot be separately identified through the use of SIC codes, Cebr has drawn upon data provided by British Marine. However this data includes companies from other Maritime industries (such as shipping and MBS firms). As such, these results have had to be stripped out to produce estimates for just the leisure marine industry.

A more detailed description of sources used for each leisure industry activity can be found in the next section of this report.

### Quantifying the aggregate economic impacts of the leisure marine Industry

After collation and interrogation, the direct economic impacts for the leisure marine industry have then been embedded within Cebr's economic impacts models of the UK economy. For each of the activity groups, the direct impacts are then combined with bespoke economic multipliers to generate indirect, induced and so aggregate impacts.

These multipliers were calculated by Cebr using our input-output modelling approaches, as these activities are not 'standard' sectors reported in the ONS' input-output tables. Cebr's models establish the relationships between industries through supply chain linkages, as well as industries' linkages with government, capital investors and the rest of the world (through trade).

The models produce three types of impact for four indicators – business turnover, GVA, the compensation of employees, and employment. The three types of impact are:

- **Direct impact:** this is the value and jobs supported directly by the economic activities of the UK marine industry.
- **Indirect impact:** this is the value and jobs supported in industries that supply inputs to the UK marine industry.
- **Induced impact:** this is the value and jobs supported in the wider economy when the direct and indirect employees of the marine industry spend wages and salaries on final goods and services.

These three impacts are then combined to convey the aggregate impact associated with each activity within the marine industry in terms of GVA, employment, business turnover, and the compensation of employees.

## 1.4 Structure of the report

The remainder of the report is structured as follows:

- Section 2 provides an overview of how the Maritime Sector has been defined, and how the leisure marine industry fits within this definition. Further information is also provided on how the key macroeconomic indicators have been captured or estimated;
- Section 3 outlines the direct economic impacts of the leisure marine industry. We consider the direct impacts through GVA, employment, the compensation of employees, contribution to the UK Exchequer

<sup>5</sup> FAME is a company financials database which provides detailed information on UK and Irish companies as taken from annual reports and other sources up to the latest available year. FAME has been used to establish the aggregated contribution of businesses in the Marine industry to the UK economy in terms of turnover, employee numbers and GVA.

through tax revenues contributed by the industry and the value of goods and services exported from the UK.

- Section 4 considers the multiplier impacts of the leisure marine industry through the activities it stimulates in the local supply chain and in the wider economy when employees directly and indirectly employed by the industry spend their wages and salaries in the local and wider economy.
- Section 5 examines the direct and multiplier impacts of the leisure marine industry at regional level, as disaggregated by the 12 former Government Office Regions (GORS).<sup>6</sup>
- Section 6 presents a forecast of GVA and turnover for the leisure marine industry for 2019-2023.

<sup>6</sup> These are: Scotland, Wales, Northern Ireland, the East of England, the East Midlands, London, the North East, the North West, the South East, the South West, the West Midlands, and Yorkshire and the Humber.



## 2 The Maritime Sector and the leisure marine industry

Here we set out how the wider Maritime Sector has been defined for the purposes of the study. On a holistic level, the wider sector can be disaggregated into the shipping, ports, marine engineering, leisure marine and maritime business services industries. Each of these industries are themselves formed of numerous individual and distinct activities. Those comprising the leisure marine sector are the focus of this report.

### 2.1 The definition of the Maritime Sector and its constituent industries

Maritime UK have provided a list of activities which fall under the auspices of the Maritime Sector; Cebr has subsequently undertaken a mapping exercise using this list to identify how each of these four industries aligns with the national accounts. For most Maritime Sector activities, a corresponding Standard Industrial Classification (SIC) code exists which enables the identification and quantification of the direct economic impacts using publicly-available data sources. A minority of activities do not map neatly against the SIC framework, necessitating the use of industry or local-level data for quantification purposes.

- **Shipping industry**
  - International passenger transport (cruise and ferry);
  - Domestic and inland waterway passenger transport;
  - International freight transport (bulk, container, gas and tanker);
  - Domestic & inland waterway freight transport;
  - Other shipping activity.
- **Ports industry**
  - Warehousing and storage;
  - Port activities and management;
  - Stevedores, cargo and passenger handling;
  - Border agency, HMRC and public sector employees operating in ports.
- **Leisure marine industry**
  - Recreational marine activities, marine finance and legal activities and general marine services;
  - Boatbuilding (marine leisure vessels);
- **Marine engineering and scientific industry**
  - Shipbuilding;
  - Marine renewable energy;
  - Marine support activities for offshore oil and gas, engineering and mining;
  - Marine science and academic activities, including government vessels and technical consulting;
- **Maritime Business Services industry**
  - Shipbroking services;
  - Maritime Insurance services;
  - Maritime Financial services;
  - Maritime Legal services;
  - Ship Surveying and Classification activities;
  - Maritime Education (including Maritime university courses and cadetships);
  - Maritime Consultancy; and
  - Maritime Accountancy.

In this report we focus solely on the leisure marine industry. The remainder of this section focuses on how the direct economic impacts of the constituent activities have been measured, in light of difficulties in establishing how aspects of the industry map against the National Accounts framework.

## 2.2 Quantifying the direct economic impacts of the leisure marine industry

For the majority of the reports on the constituent industries of the Maritime Sector, we have been able to identify the industries separately within the National Accounting Framework, using SIC codes. However much of the activities comprising the leisure marine industry, including recreational marine activities, marine finance and legal activities and general customer and business marine services, do not map neatly across the SIC framework, as they are typically bundled together with others within the leisure industries.

Therefore a key data source used by Cebr to capture marine leisure activities, is the Key Performance Indicators (KPI) analysis produced by British Marine. The KPI analysis is produced each year, drawing upon information supplied to British Marine by its membership, such as company turnover and statistics declarations. KPI analysis covering the years 2010 to 2017 (inclusive) has therefore been used as a major source of information for capturing and quantifying leisure boat manufacturing as well as business and customer marine activities.

### Quantifying the direct economic impacts for the marine industry

Table 1 below shows how activities for the leisure marine industry have been identified, and the data sources used to capture and quantify the associated economic activity. A full and comprehensive list of Leisure Marine activities can be found in the Annex of this report.

*Table 1: Mapping the activities of the leisure marine industry*

INDUSTRY	ACTIVITY	MAPPING	SOURCE(S)
Leisure Marine	Boatbuilding (marine leisure vessels)	Leisure boatbuilding has been identified through SIC code 3012 ("Building of pleasure and sporting boats") as well as through the British Marine "Key Performance Indicators for the Leisure, Superyacht and Small Commercial Marine Industry".	ABS, BRES, British Marine, Cebr Analysis
	Other leisure marine activities	Other Leisure Marine activities do not map neatly across the SIC framework, as they are typically bundled together with others within the leisure industries; this precludes the effective use of FAME to gather economic impact data. Cebr have therefore drawn upon the British Marine "Key Performance Indicators for the Leisure, Superyacht and Small Commercial Marine Industry" to derive employment, turnover and GVA estimates, stripping out firms involved in non-leisure marine activities.	British Marine, Cebr Analysis

*Source: Maritime UK, Cebr analysis*

## 2.3 Quantifying the direct economic impacts of the industry at regional level

As for the direct impacts at national level, we have had to modify the methodology used for the majority of the other industry reports. The fact that the leisure marine industry does not map neatly into the National Accounts framework precludes the use of publically available statistics, to disaggregate the UK-level impacts at a regional level.

We have therefore again drawn upon KPI analysis from British Marine to quantify the economic contribution at regional-level. British Marine have supplied Cebr with information on the regional breakdown of revenue (turnover), employment, exports and the number of enterprises for the years 2010 to 2017. These have then been applied to our UK-level estimates. Leisure marine GVA in each region has

been estimated using employment-to-GVA ratio as determined at UK-level, before being adjusted for regional differences in productivity.

### **Other adjustments for regional economic activity**

Other adjustments have been made to the regional disaggregation of the key macroeconomic indicators which represent the direct economic impacts of the leisure marine industry, in order to reflect differences in economic performance across the regions. These are as follows:

- To account for regional differences in productivity (GVA per employee), the breakdown of GVA has been adjusted using the ONS GVA per employee by region statistics.<sup>7</sup>
- To account for regional differences in wages and salaries, estimated wages and salaries paid to employees in the leisure marine industry have been adjusted using differentials taken from ASHE.<sup>8</sup>
- To account for regional variation in the ratio of compensation of employees to GVA in different sectors, the compensation of employees for the industry have been adjusted using regional differentials implied by the closest industry, as sourced from the Annual Business Survey.

The results of this analysis are shown in the final section of this report. The next sections in this report set out the direct and aggregate economic impacts of the leisure marine industry in the UK.

<sup>7</sup> ONS, 2017. Subregional Productivity: Labour Productivity (GVA per hour worked and GVA per filled job) indices by UK NUTS2, NUTS3 subregions and City regions.

<sup>8</sup> Ibid.

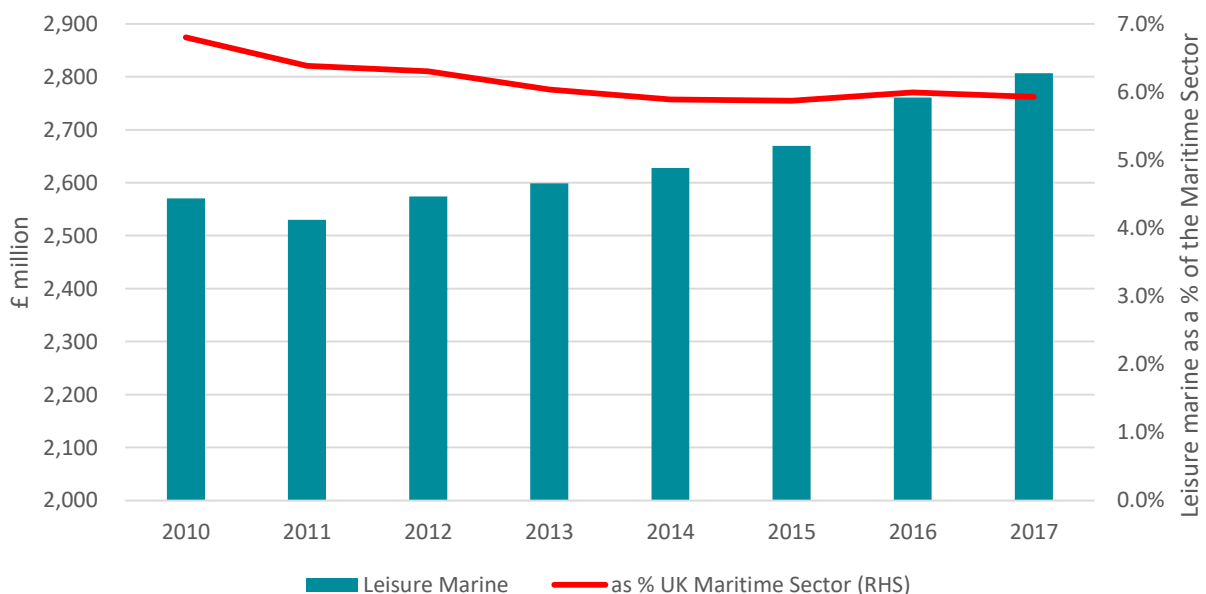
## 3 The direct economic impact of the leisure marine industry in the UK

The direct contribution of the leisure marine industry is measured in terms of the following key macroeconomic indicators: turnover, GVA, employment, the compensation of employees, the Exchequer contribution through tax revenues raised, and exports.

### 3.1 The direct economic impact through turnover

Figure 1 below shows the breakdown of business turnover generated by the leisure marine industry between 2010 and 2017. Overall, the industry is estimated to have contributed £2.8 billion in business turnover in 2017, or 5.9% of the total of the Maritime Sector

Figure 1: Estimated turnover of the leisure marine industry, and share of the Maritime Sector's total direct turnover, 2010 to 2017



Source: British Marine, FAME, ONS, Cebr analysis

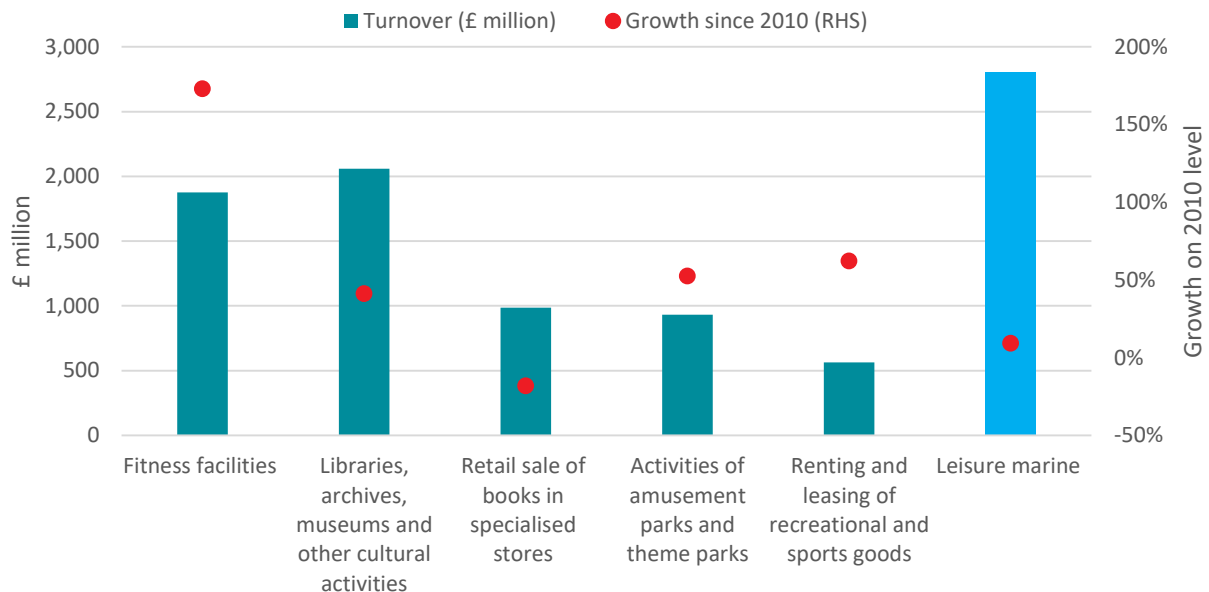
Withstanding a minor fall of £40 million from 2010 to 2011, which was more than recovered by 2012, turnover in the leisure marine industry increased every year. Over the entire period, turnover increased by 9.2%, and this occurred relatively evenly after 2011. The greatest increase occurred from 2015 to 2016, when turnover increased by £91 million. Despite this increase, as a percentage of the Maritime Sector, the leisure marine industry fell by 0.9 percentage points from 2010 to 2017, although this has been relatively consistent since 2013. This decrease is driven by the relatively greater increase in the size of the Maritime Sector, which grew by 25% over the assessed period. As such this decrease in the percentage turnover contribution of the leisure marine industry is not indicative of the performance of the industry itself.

The steady increase in turnover over the past few years can partly be accredited to the devaluation of the pound since the EU referendum in 2016. This has resulted in an increased foreign demand for UK built yachts and boats, additionally many Brits have turned to domestic leisure marine activities in response to the weakening pound boosting turnover within the leisure marine industry.<sup>9</sup>

<sup>9</sup> Boating Business (2019). ['Another year of growth for the UK Leisure Marine Industry.'](#)

To place this contribution in context, Figure 2 below compares the direct turnover of the leisure marine industry against that of comparable industries. These are fitness facilities; libraries, archives, museums and other cultural activities; retail sale of books in specialised stores; activities of amusement parks and theme parks and the renting and leasing of recreational and sports goods.

Figure 2: The estimated turnover of the leisure marine industry against comparable industries in 2017, and growth against the 2010 level



Source: British Marine, FAME, ONS, Cebr analysis

Considering direct turnover, the leisure marine industry performs well. The £2.8 billion in business turnover exceeds that of any of the comparative industries, with libraries, archives, museums and other cultural activities second, with £2.1 billion. Considering the growth rates, the leisure marine industry performs less well, although it still did grow 9% since 2010, exceeding the negative growth rate of the retail sale of books in specialised stores.

Despite increases in business turnover directly generated by the leisure marine industry, profitability (as measured using the ratio of gross profits to turnover) is estimated to have declined since 2010. Table 2 shows trends in profitability, and for context the marine engineering industry and the UK Maritime Sector.

Table 2: Estimated profitability (gross profit ratio) of the leisure marine Industry and comparative examples, 2010 to 2017

Profitability	2010	2011	2012	2013	2014	2015	2016	2017
UK Maritime sector	17.3%	17.0%	18.7%	19.7%	21.6%	19.9%	20.5%	20.2%
Marine engineering and scientific industry	15.8%	15.7%	17.3%	19.2%	20.3%	16.3%	14.3%	15.0%
Leisure marine industry	26.3%	20.2%	17.2%	17.4%	16.3%	16.4%	15.4%	15.4%

Source: British Marine, FAME, ONS, Cebr analysis

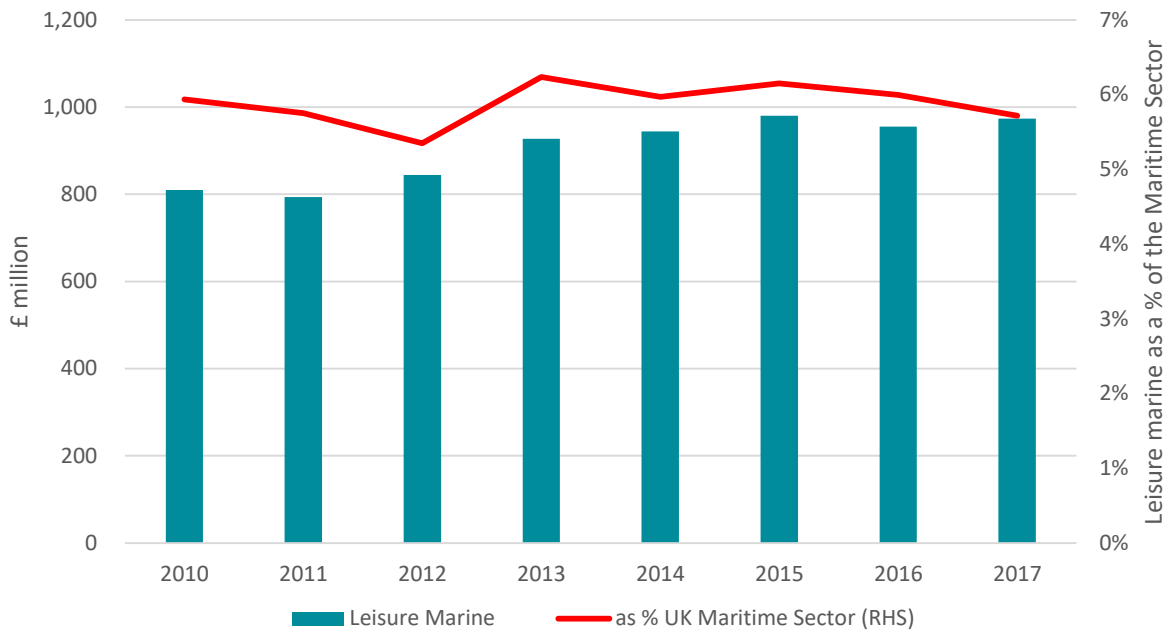
Over the assessed period, the gross profit ratio for the leisure marine industry has declined by 10.9 percentage points (41%). This occurred primarily over the first half of the period, with the decline flattening out over the period; 84% of the observed total decrease in profitability occurred from 2010 to 2012. In

contrast to the declining profitability in the leisure marine industry, profitability in the Maritime Sector increased slightly over the period, while profitability in the marine engineering and scientific industry, despite rising significantly through 2014, by 2017 was also slightly below 2010 levels.

### 3.2 The direct economic impact through GVA

This subsection illustrates the contributions in terms of the GVA from the leisure marine industry to UK GDP. Figure 3 below shows this direct impact, in the years 2010 to 2017, as well as the industry’s share of the GVA directly generated by the Maritime Sector.

Figure 3 Estimated GVA of the leisure marine industry, and share of the Maritime Sector’s total direct GVA, 2010 to 2017

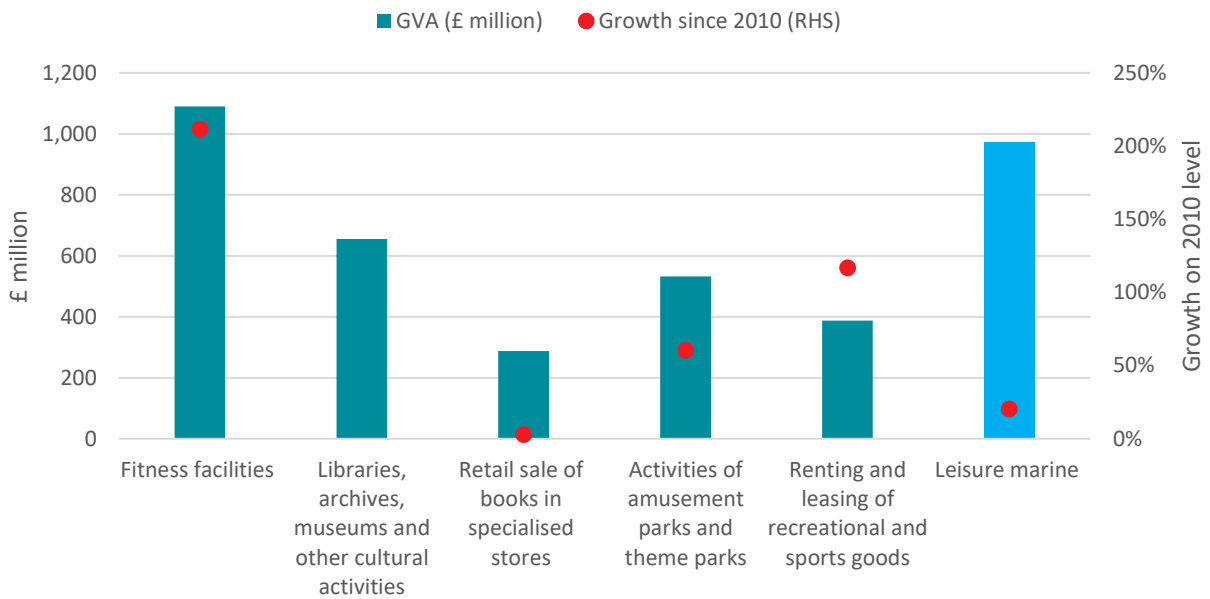


Source: British Marine, FAME, ONS, UKCOS, Cebr analysis

It is estimated that the leisure marine industry directly contributed a total of £970 million in GVA in 2017, rising from £810 million in 2010. Over the assessed period, as a share of Maritime Sector GVA, the leisure marine sector is very slightly down (by 0.2 percentage points), from 5.9% of the total to 5.7%. Potentially as it is the smallest constituent industry, this masks a degree of volatility, with this percentage varying from 5.3% (2012) to 6.2% (2013). Over the assessed period, this averages out to a contribution of 5.9% of total sector GVA.

Figure 4 below compares GVA trends in the leisure marine industry against those of comparable activities. The same comparative examples are used as for business turnover.

Figure 4: The estimated GVA of the leisure marine industry against comparable industries in 2017, and growth against the 2010 level



level

Source: British Marine, FAME, ONS, Cebr analysis

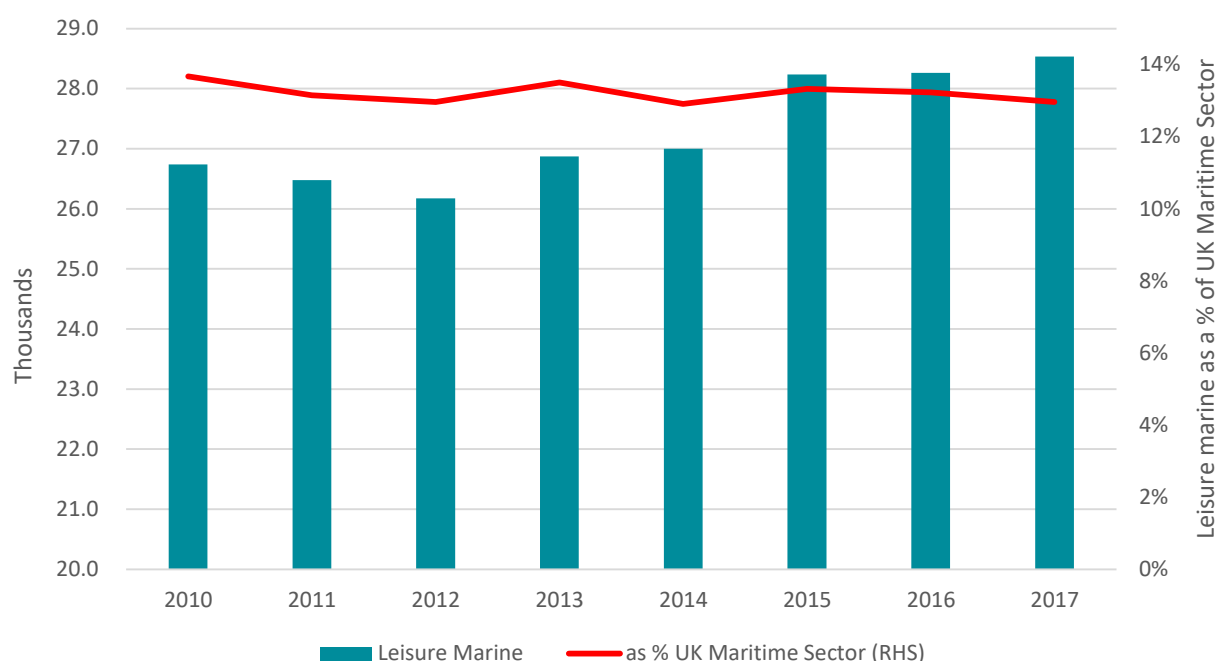
In terms of the direct GVA contribution in 2017, the leisure marine industry was larger than all bar fitness facilities (£1.1 billion compared to £1.0 billion). This exceeded the direct GVA contributions from libraries, archives, museums and other cultural activities; retail sale of books in specialised stores; activities of amusement parks and theme parks and the renting and leasing of recreational and sports goods. Considering the growth rates since 2010, the leisure marine industry has performed slightly worse, although still grew by 20%, exceeding the GVA growth of the retail sale of books in specialised stores.<sup>10</sup>

<sup>10</sup> Based on methodological difficulties in defining the GVA of the Libraries, archives, museums and other cultural activities industry, a negative GVA was recorded in 2010, distorting the growth rate from this year to 2017. As such, to maintain comparability this has been removed.

### 3.3 The direct economic impact through employment

In addition to its contribution through GVA, the leisure marine industry also directly supports a significant number of jobs. Figure 5 below highlights the direct contribution of the leisure marine industry to UK employment.

Figure 5: The direct contribution of UK leisure marine through employment, and the industry's share of the Maritime Sector's direct contribution through employment



Source: British Marine, SMI, FAME, ONS, Cebr analysis

It is estimated that the leisure marine industry directly supported 28,500 jobs in 2017, an increase from 26,700 jobs in 2010. The leisure marine industry's share of aggregate employment directly supported by the Maritime Sector remained broadly constant over this period, on average around 13.2% of total Maritime Sector employment.

Table 3 below shows the estimated productivity of the leisure marine industry across the years 2010 to 2017, and compared against the average productivity level of the marine engineering industry, the Maritime Sector and the UK as a whole. Productivity here is defined as GVA per job; we observe that productivity across the leisure marine industry is significantly lower than the marine engineering industry, the total Maritime Sector and the UK average in all years.

Table 3: Productivity (GVA per job) in the leisure marine industry, the Maritime Sector and UK economy

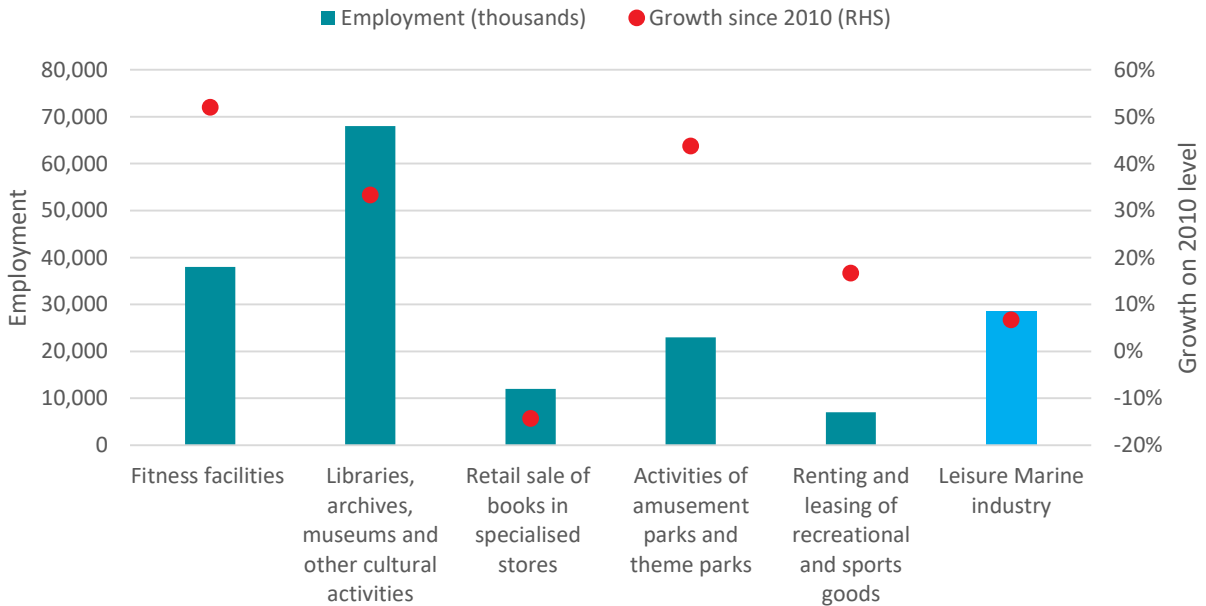
GVA per employee	2010	2011	2012	2013	2014	2015	2016	2017
UK economy	£46,215	£47,176	£48,355	£49,691	£50,877	£51,619	£53,013	£54,330
UK Maritime Sector	£69,760	£68,554	£78,170	£74,721	£75,599	£75,209	£74,609	£77,358
UK marine engineering and scientific industry	£64,370	£62,117	£70,822	£78,267	£67,440	£72,459	£56,692	£62,602
Leisure marine industry	£30,285	£29,986	£32,260	£34,524	£34,984	£34,706	£33,799	£34,127

Source: British Marine, SMI, FAME, ONS, Cebr analysis



Figure 6 below compares the direct contribution that the leisure marine industry made through UK employment in 2017 against comparable industries and activities.

Figure 6: The estimated employment of the leisure marine industry against comparable industries in 2017, and growth against 2010 level



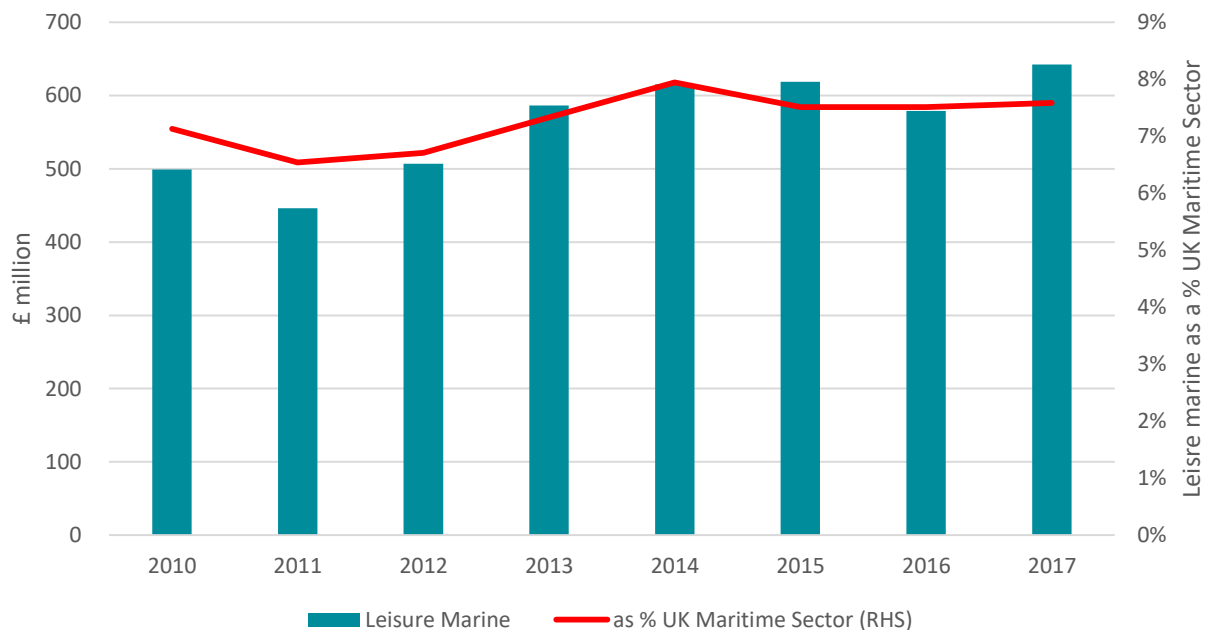
Source: British Marine, SMI, FAME, ONS, Cebr analysis

Employment in the leisure marine industry 2017 was 7% higher than in 2010. In terms of direct employment contribution in 2017, the leisure marine industry employed more people than retail sale of books, activities of amusement parks and theme parks and renting and leasing of recreational and sports goods. However, growth in the leisure marine industry was the second lowest only surpassing that of retail sale of books which experienced negative growth from 2010 to 2017.

### 3.4 The direct economic impact through the compensation of employees

Figure 7 below illustrates the compensation of employees which is directly supported by the leisure marine industry.

Figure 7: The direct contribution of the leisure marine industry through the compensation of employees, 2010 to 2017, £ million



Source: British Marine, SMI, FAME, ONS, Cebr analysis

It is estimated that the leisure marine industry directly contributed just over £600 million through the compensation of employees in 2017; this total has increased by around £140 million since 2010. Overall, the total value of compensation of employees directly supported across the Maritime Sector from the leisure marine industry is estimated to have increased marginally from 7.1% in 2010 to 7.6% in 2017 (peaking at 7.9% in 2014).

### 3.5 The direct contribution to the UK Exchequer

This section discusses the contribution of the leisure marine industry to the UK Exchequer. For each activity within this industry, Cebr have calculated the contributions in terms of:

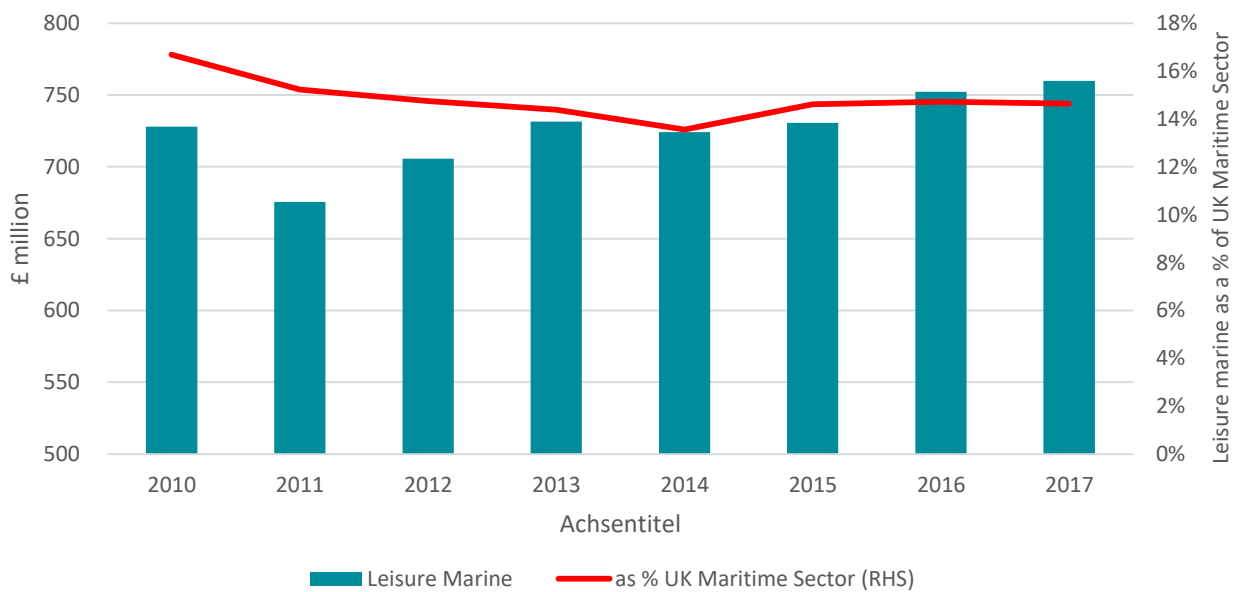
- Income Tax;
- National Insurance Contributions (NICs) – from both employees and employers;
- VAT;
- Corporation Tax;
- National Non-Domestic Rates (Business Rates).

For the personal taxes listed above, Income Tax and NICs revenues have been calculated by applying tax rates to the estimated wages and salaries paid to employees operating in each industry activity; rates and thresholds have been sourced from HMRC for the years 2010 to 2017. Wages and salaries for employees

have been sourced from the Annual Survey for Hours and Earnings (ASHE)<sup>11</sup>. For the business taxes listed above, Corporation Tax revenues have been estimated by applying HMRC estimates for Average Effective Tax Rates (AETRs) to the estimated Gross Profit of each industry activity. Business Rates have been estimated using the average level of Business Rates paid as a proportion of GVA, drawing upon the ONS Annual Business Survey (ABS).

Figure 8 below depicts the direct contribution of the leisure marine industry to the UK Exchequer across 2010-2017, both in absolute levels (left side) and as a percentage of the overall Maritime Sector.

Figure 8: The direct contribution of the leisure marine industry to the UK Exchequer, 2010 to 2017, £ million



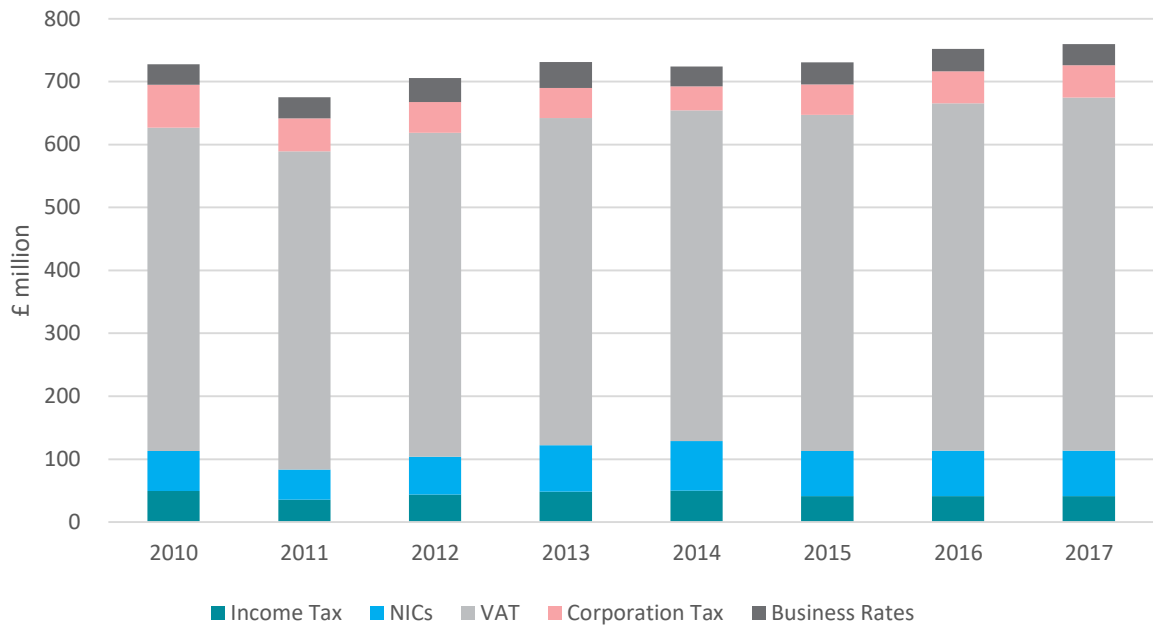
Source: British Marine, HMRC, SMI, FAME, ONS, Cebr analysis

The leisure marine industry directly contributed £750 million in tax revenues in 2017; this corresponds to approximately 15% of the total Maritime Sector tax contribution. In aggregate, the leisure marine industry's direct Exchequer contribution shrunk by 4.4%, from £730 million in 2010 to £750 million in 2017.

Figure 9 overleaf disaggregates the Exchequer contribution of the leisure marine industry by tax head. VAT forms the largest component of Exchequer contributions from the leisure marine industry, averaging 73% of total tax receipts from the industry from 2010 to 2017. After VAT, the leisure marine industry is estimated to have contributed £113 million in Income Tax and National Insurance Contributions in 2017.

<sup>11</sup> The Annual Survey of Hours and Earnings (ASHE) provides data on the levels, distribution and make-up of earnings and hours worked for UK employees by sex and full-time or part-time status in all industries and occupations.

Figure 9: The direct contribution of the leisure marine industry to the UK Exchequer, 2010 to 2017, £ million

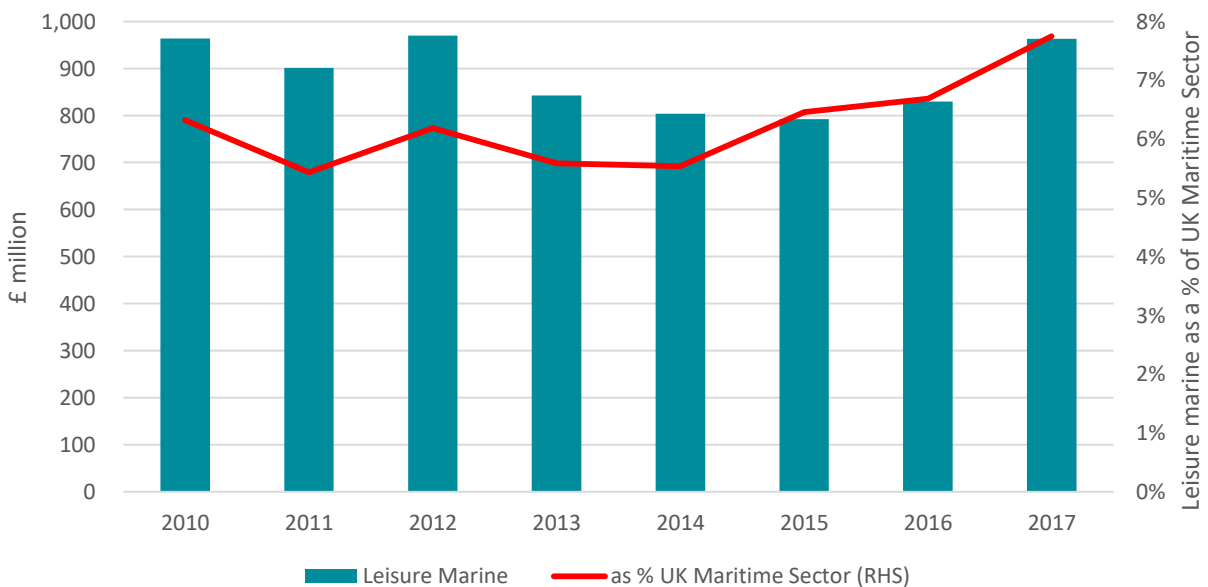


Source: British Marine, HMRC, SMI, FAME, ONS, Cebr analysis

### 3.6 The direct contribution to the UK’s export of goods and services

In this final subsection we consider the contribution that the leisure marine industry makes to goods and services exported from the UK. Figure 10 below shows trends in exports of goods and services from the leisure marine industry between 2010 and 2017, and exports expressed as a share of total Maritime Sector exports across the same period.

Figure 10: Exports of goods and services from the leisure marine industry, 2017, £ million

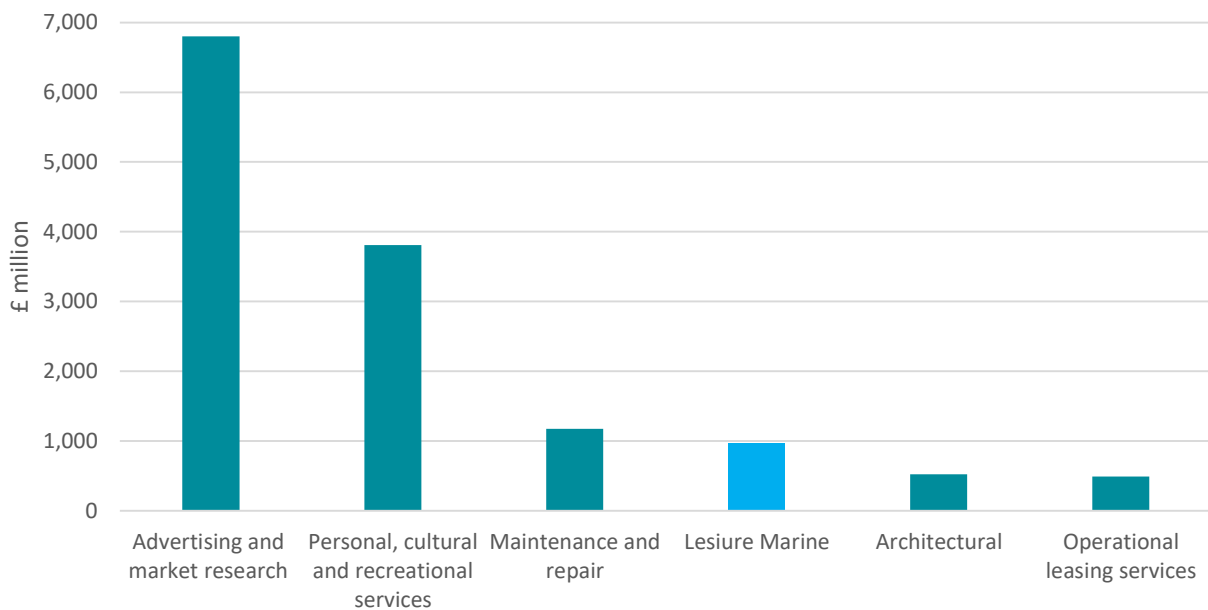


Source: British Marine, SMI, FAME, ONS, Cebr analysis

The leisure marine industry exported goods and services valued at £960 million in 2017. Growth in leisure marine exports have been varied from 2010-2017. On average, the proportion of sector exports supported by the leisure marine industry has increased over the past years, reaching its highest level of 7.7% in 2017.

Figure 11 below compares exports from the leisure marine industry against exports of goods and services from other comparable activities in 2017, as taken from the Pink Book. The leisure marine industry is estimated to have exported £960 million of goods and services in 2017; this compares to £6.8 billion from the entire advertising and market research and £3.8 billion from the personal, cultural and recreation industry. The leisure marine industry exports exceeded that of architectural services (£520 million), and operational leasing services (£490 million).

Figure 11: Exports of goods and services from the Marine industry in 2017 against those from comparable activities, £ million



Source: ONS, Cebr analysis

## 4 The aggregate economic impact of the leisure marine industry in the UK

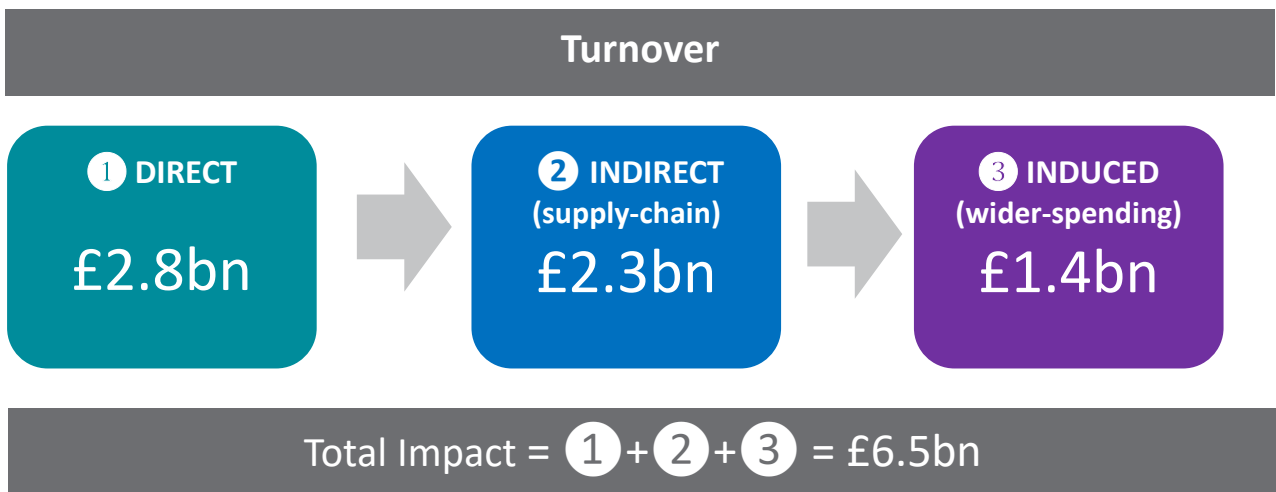
This section sets out the aggregate economic impacts of the leisure marine industry, by taking into account the indirect (or supply chain) and induced (employee spending) impacts that arise from the activities of firms within this industry. The four macroeconomic indicators for which the aggregate economic impact have been calculated are as follows: turnover; GVA; employment; and the compensation of employees. Multipliers have been generated from Cebr’s economic impact model for the UK.

### 4.1 The aggregate economic impacts through turnover

Figure 12 below illustrates the turnover multipliers for the leisure marine industry within the UK. The leisure marine industry directly contributed £2.8 billion in turnover in 2017, where £2.3 billion worth of turnover is stimulated in the supply chains and £1.4 billion worth of turnover in the wider economy when direct and indirect employees spend their earnings. Once the indirect and induced economic channels are taken into consideration the leisure marine industry is seen to support £6.5 billion in turnover.

**Alternatively, this can be interpreted as for every £1 of turnover initially generated by the leisure marine industry, the UK economy as a whole experiences a stimulus in turnover of £2.32.**

Figure 12: Turnover multiplier impacts of the UK leisure marine industry in 2017



Source: British Marine, SMI, FAME, ONS, Cebr analysis

Table 4 below presents in each year the direct contribution to turnover from the leisure marine industry, alongside our estimate of the composite turnover multiplier that applies to the entire industry. We observe that the direct impact are is in higher in 2017 than in 2010, and thus so too is the total turnover impact.

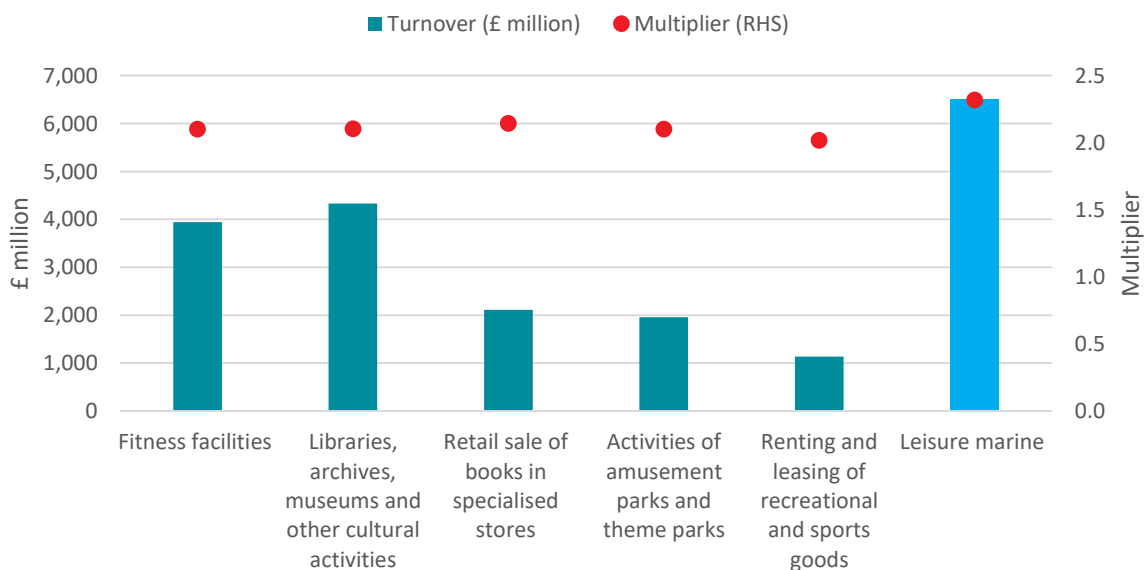
Table 4: Direct and total turnover impact of the leisure marine industry, 2010 to 2017, £ million

	Direct Impact	Composite Turnover multiplier	Total turnover impacts
2010	2,570	2.32	5,959
2011	2,530		5,865
2012	2,574		5,967
2013	2,599		6,025
2014	2,628		6,093
2015	2,670		6,189
2016	2,761		6,401
2017	2,807		6,508

Source: British Marine, SMI, FAME, ONS, Cebr analysis

To place these results in context, figure 13 compares the aggregate turnover impact of the leisure marine industry in 2017 against the comparable activities identified in the previous section. In addition, the turnover multipliers associated with each activity are also presented. The leisure marine industry not only has the highest turnover but also the highest turnover multiplier compared to comparable activities.

Figure 13: The aggregate turnover impact and turnover multiplier of the leisure marine industry against comparable industries in 2017, £ million



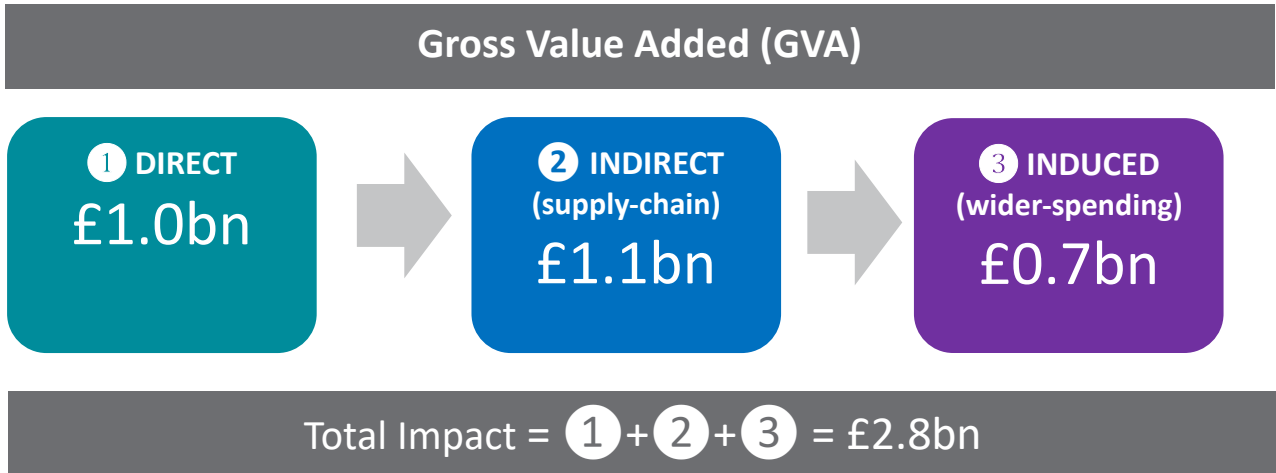
Source: British Marine, SMI, FAME, ONS, Cebr analysis

## 4.2 The aggregate economic impacts through GVA

Figure 14 below illustrates the GVA multipliers for the leisure marine industry within the UK, disaggregated by industry activity. The leisure marine industry directly contributed £1.0 billion towards UK GDP in 2017; once the indirect and induced economic channels are taken into consideration the leisure marine industry contributed £2.8 billion.

Therefore, after combining each industry activity, for every additional £1 of GVA initially contributed by the leisure marine industry, the UK economy as a whole sees an overall stimulus in GVA of £2.83.

Figure 14: GVA multiplier impacts of the leisure marine industry in 2017



Source: British Marine, SMI, FAME, ONS, Cebr analysis

Table 5 below presents the direct contribution to GVA alongside our estimate of the composite GVA multiplier that applies to the entire industry, an estimated 2.83 in 2017. The aggregate GVA impact from the leisure marine industry increased from £2.3 billion in 2010 to £2.7 billion in 2017.

Table 5: Direct and aggregate GVA impact of the leisure marine industry, 2010 to 2017, £ million

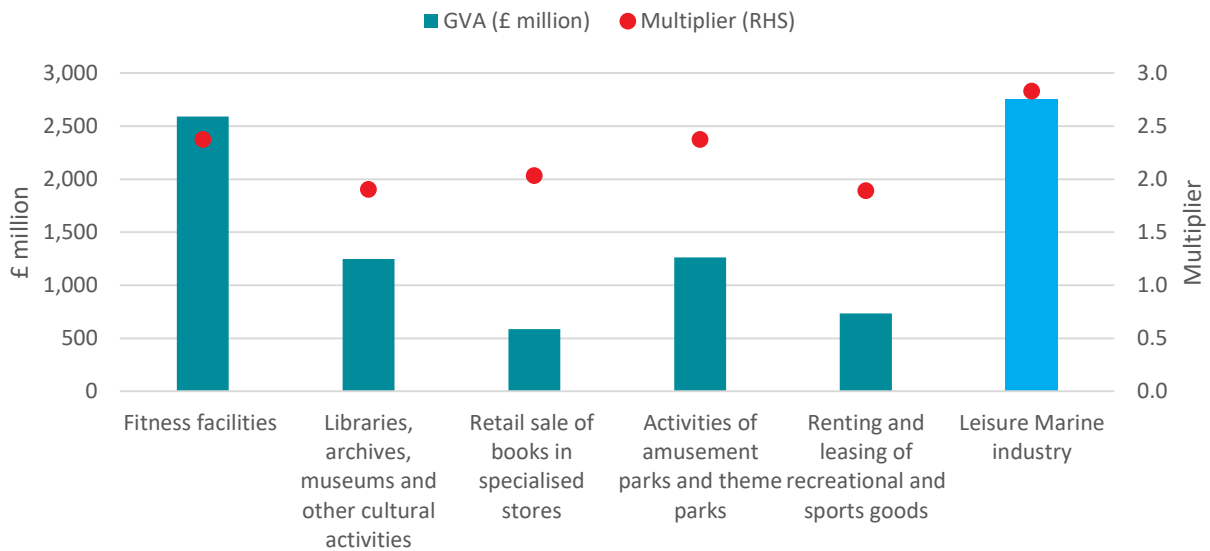
	Direct Impact	Composite GVA multiplier	Total GVA impacts
2010	810	2.83	2,292
2011	794		2,247
2012	844		2,390
2013	928		2,626
2014	945		2,674
2015	980		2,774
2016	955		2,704
2017	974		2,756

Source: British Marine, SMI, FAME, ONS, Cebr analysis

Figure 15 compares the aggregate GVA impact of the leisure marine industry in 2017 against the comparable activities identified in the previous section. In addition, the GVA multipliers associated with each activity are also presented. The leisure marine industry not only has the highest GVA but also the highest GVA multiplier compared to comparable activities.



Figure 15: The aggregate GVA impact and GVA multiplier of the leisure marine industry against comparable industries in 2017, £ million



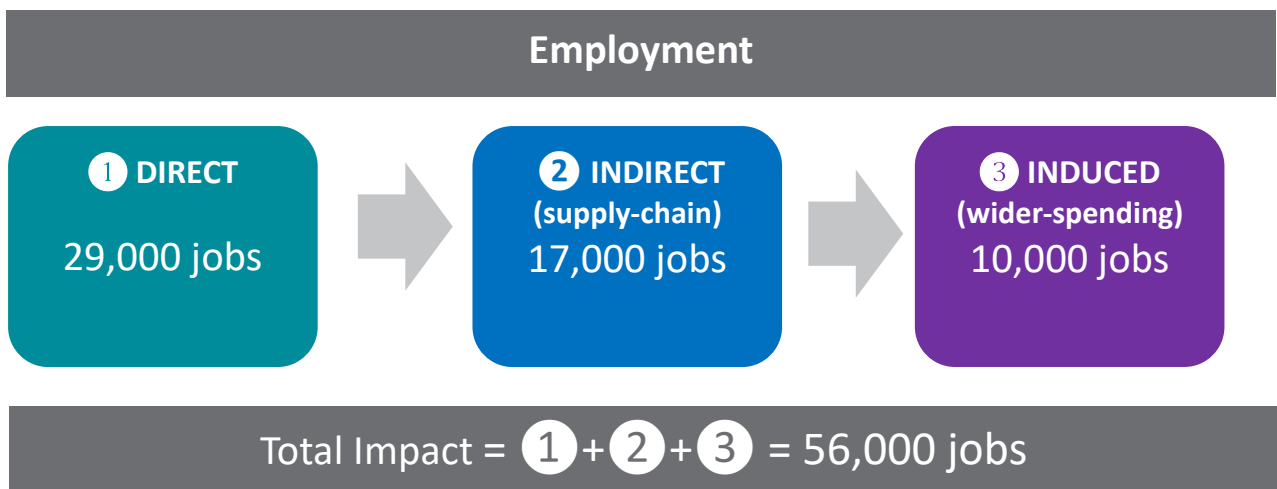
Source: British Marine, SMI, FAME, ONS, Cebr analysis

### 4.3 The aggregate economic impacts through employment

Figure 16 below illustrates the employment multipliers for the leisure marine industry within the UK. The number of jobs directly supported by the leisure marine industry in 2017 was 29,000 whilst 27,000 jobs were supported once the indirect and induced impacts of the industry are taken into account. The aggregate employment impact of the leisure marine industry to the UK economy was 56,000 jobs in 2017.

**On an individual level, this can be interpreted as for every additional job initially supported by the leisure marine industry, 1.96 jobs are supported within the UK economy.**

Figure 16: Employment multiplier impacts of the leisure marine industry in 2017



Source: British Marine, SMI, FAME, ONS, Cebr analysis

Table 6 shows the direct and aggregate employment impacts of the leisure marine industry between 2010 and 2017. In line with an increasing direct contribution to UK employment between 2010 and 2017, the

aggregate employment impact has also increased, from 52,300 jobs in 2010 to 55,800 jobs in 2017. The composite multiplier for the industry has remained the same across the years at 1.96.

Table 6: Direct and aggregate employment impact of the leisure marine industry, 2010 to 2017, in thousands of jobs

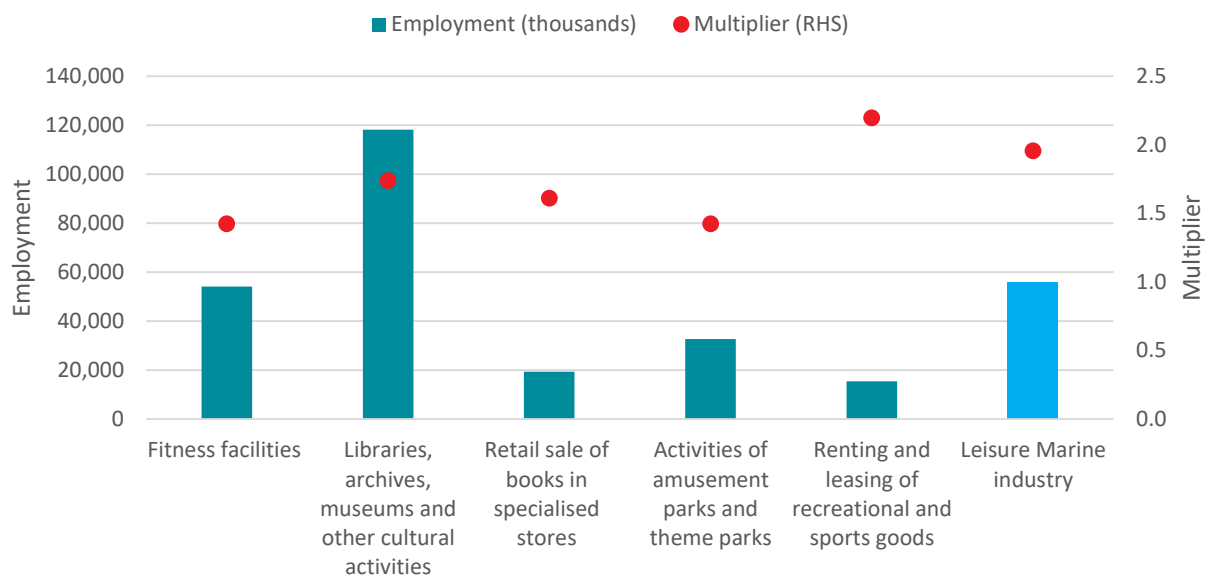
	Direct Impact	Composite Employment multiplier	Total employment impacts
2010	26,741	1.96	52,284
2011	26,475		51,764
2012	26,175		51,176
2013	26,871		52,538
2014	26,999		52,788
2015	28,236		55,207
2016	28,260		55,254
2017	28,534		55,789

Source: British Marine, SMI, FAME, ONS, Cebr analysis

Once again, the leisure marine industry compares favourably against other comparable activities in terms of its aggregate employment impact, shown overleaf in Figure 17. The leisure marine industry had an aggregate employment impact of 55,800 jobs in 2017, in comparison to 118,200 jobs for library activities and 54,000 jobs for fitness facilities.

The leisure marine industry also had a higher employment multiplier compared to all other comparable activities only falling behind that of renting and leasing of recreational and sports goods.

Figure 17: The aggregate employment impact and employment multiplier of the leisure marine industry against comparable industries in 2017



Source: British Marine, SMI, FAME, ONS, Cebr analysis

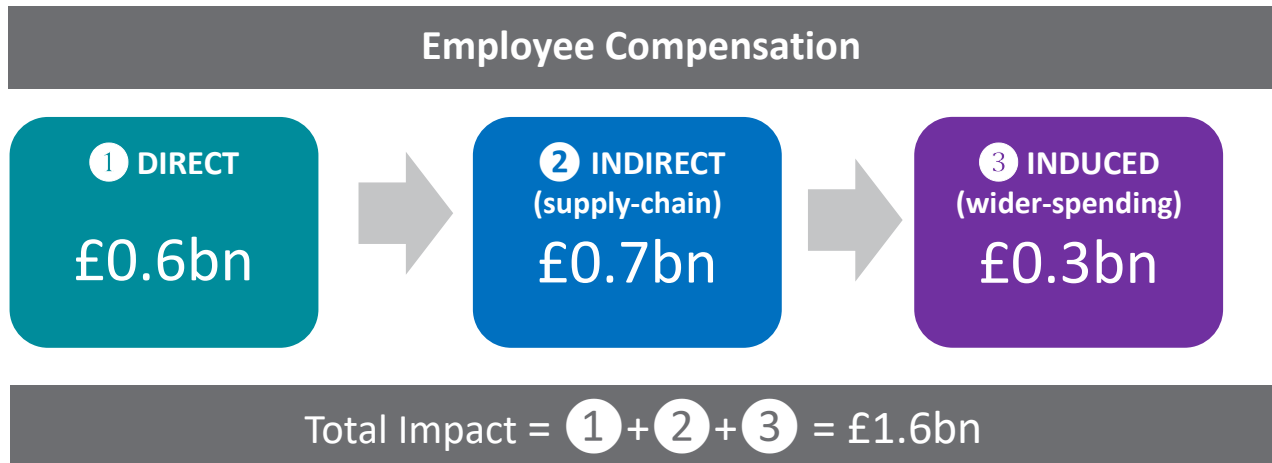
#### 4.4 The aggregate economic impacts through the compensation of employees

In this final subsection we consider the aggregate economic impact of the leisure marine industry through the compensation of employees. Figure 18 below illustrates the direct, indirect and induced compensation of employee impacts associated with the industry.

The direct impact of the compensation of employees from the leisure marine industry was £0.6 billion in 2017, whereas £0.7 billion of employee compensation is stimulated in the supply chains and £0.3 billion in the wider economy when direct and indirect employees spend their earnings. The total impact of the compensation of employees was £1.6 billion.

**Alternatively this can be interpreted as follows, for the leisure marine industry as a whole, for every £1 directly raised in the compensation of employees in 2017, a total of £2.61 in employee compensation was supported in the UK economy.**

Figure 18: Aggregate contribution of the leisure marine industry through the compensation of employees



Source: British Marine, SMI, FAME, ONS, Cebr analysis

Table 7 presents the direct contribution to GVA alongside our estimate of the composite compensation of employees (COE) multiplier that applies to the leisure marine industry, an estimated 2.61 in 2017. The composite multiplier for the leisure marine industry has remained relatively constant since 2010.

However, due to growth in the leisure marine industry, the aggregate impact through the compensation of employees has risen from £1.3 billion in 2010 to approximately £1.7 billion in 2017.

Table 7: Direct and aggregate impacts through the compensation of employees from the leisure marine industry, 2010 to 2017, £ million

	Direct Impact	Composite Employee Compensation multiplier	Total employee compensation impacts
2010	499	2.61	1,301
2011	446		1,163
2012	507		1,321
2013	586		1,529
2014	615		1,604
2015	619		1,613
2016	579		1,509
2017	642		1,674

Source: British Marine, SMI, FAME, ONS, Cebr analysis

# 5 The regional economic impact of the leisure marine industry

In this final section we examine the economic contribution of the leisure marine industry across the different UK regions. In this context, these regions are defined as the former Government Office Regions (GORS).

## 5.1 The direct economic impact of the leisure marine industry by UK region

### Business turnover and GVA

Figure 19 and Figure 20 below show the estimated regional breakdown of business turnover and GVA directly supported by the marine engineering industry in 2017.

Figure 19: Reaional breakdown of turnover directly contributed by the leisure marine

Note: Figures subject to rounding to nearest £100 million.  
 Source: British Marine, SMI, FAME, ONS, Cebr analysis

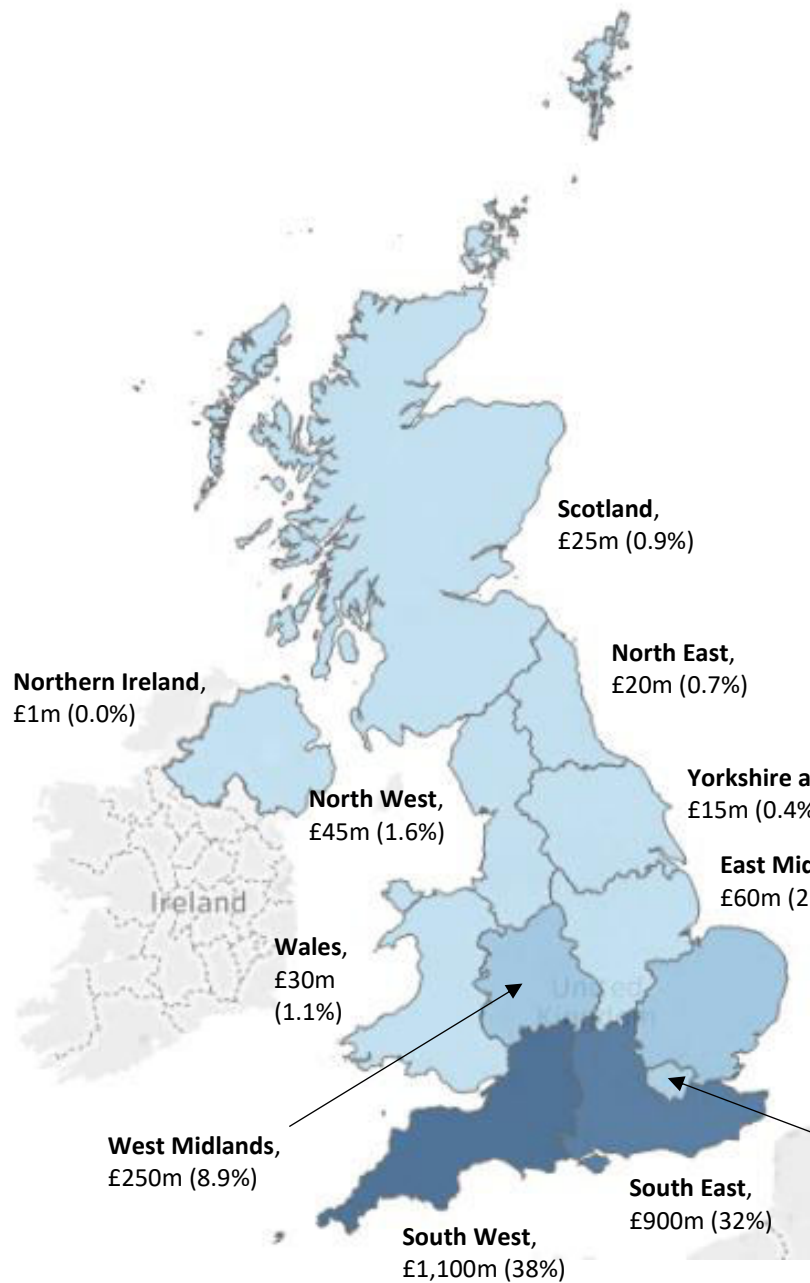
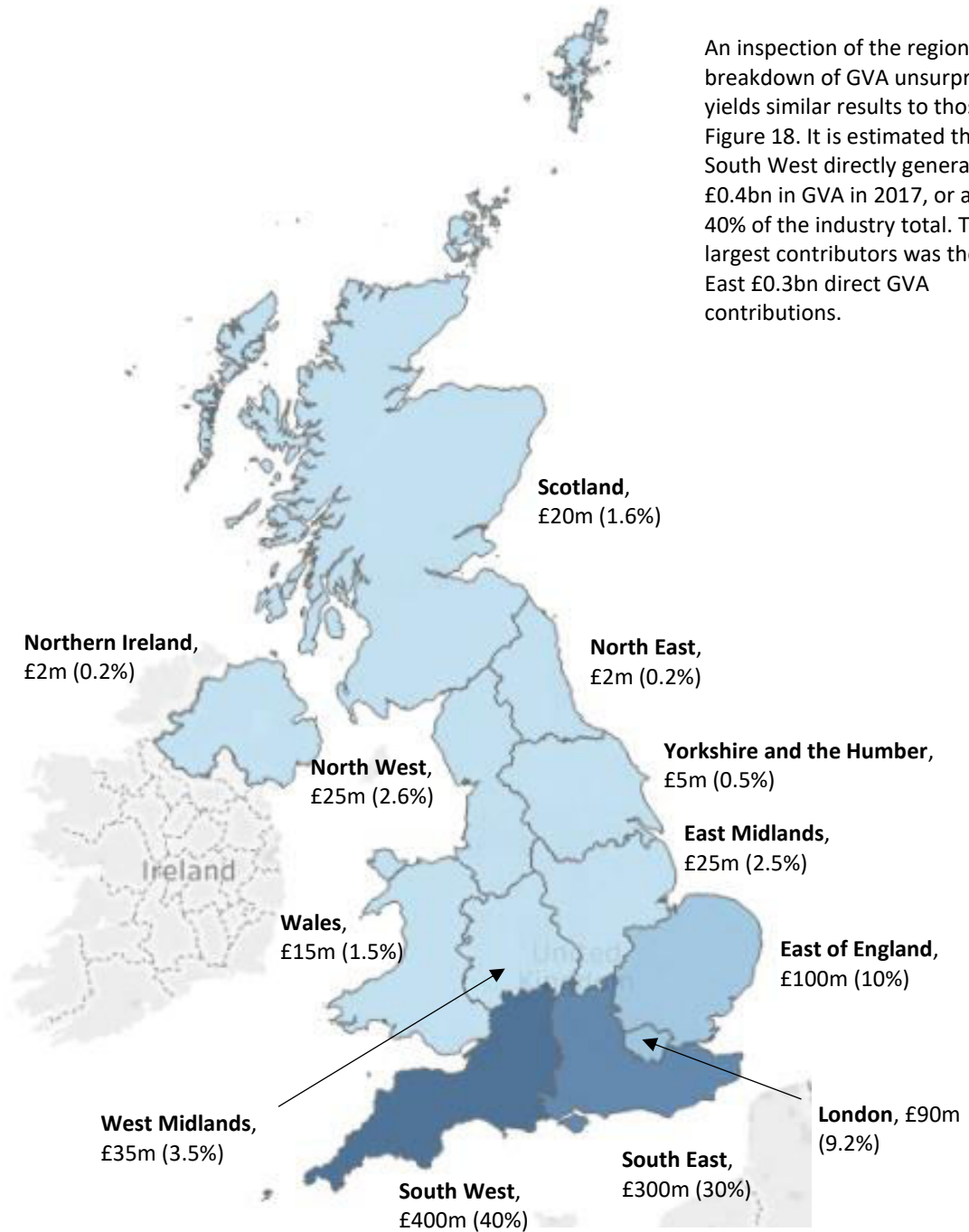


Figure 20: Regional breakdown of GVA directly contributed by the leisure marine industry in 2017, £ million



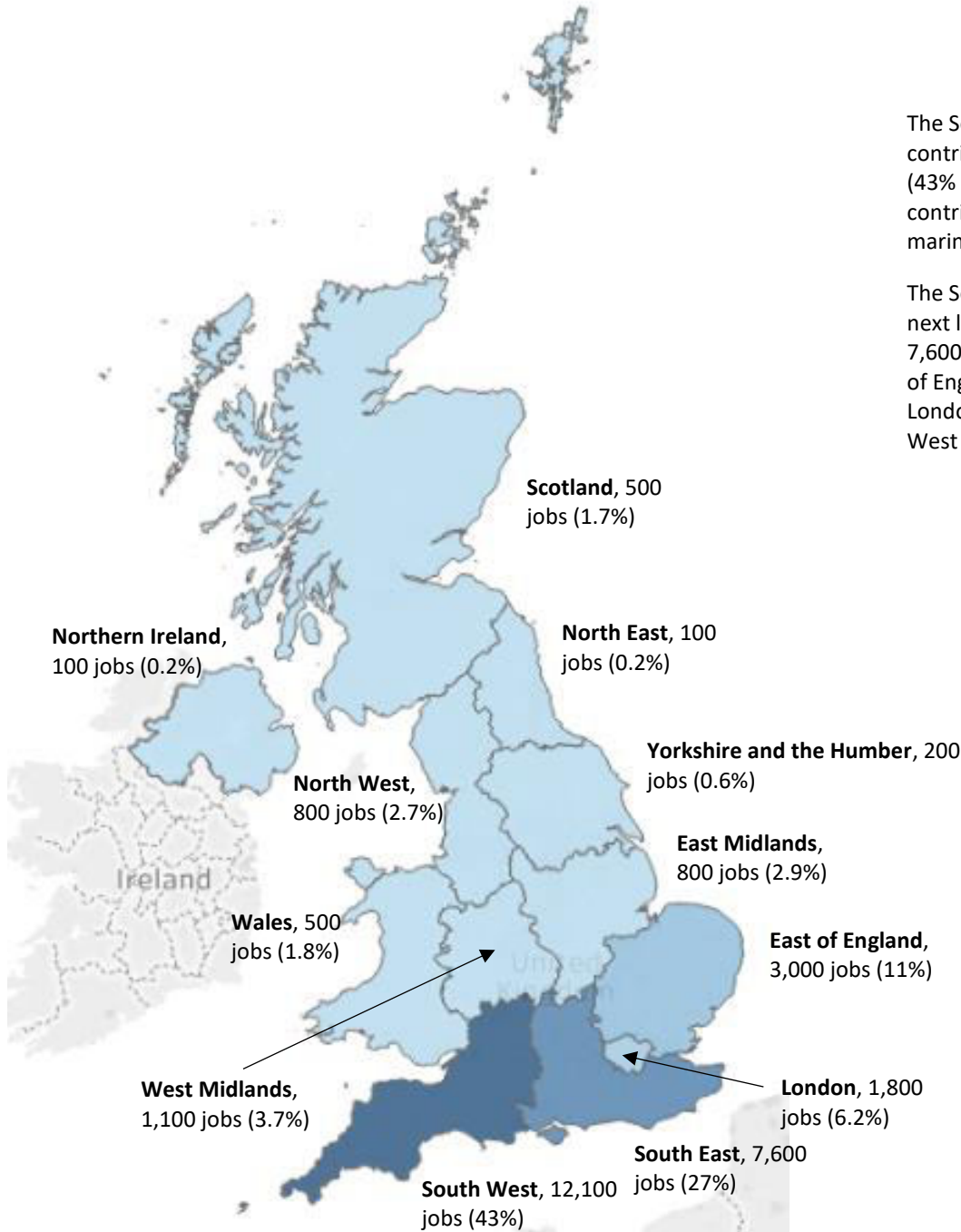
An inspection of the regional breakdown of GVA unsurprisingly yields similar results to those in Figure 18. It is estimated that the South West directly generated £0.4bn in GVA in 2017, or around 40% of the industry total. The next largest contributors was the South East £0.3bn direct GVA contributions.

Note: Figures subject to rounding to nearest £100 million. Source: British Marine, SMI, FAME, ONS, Cebr analysis

**Employment and the Compensation of Employees**

Figure 21 and Figure 22 below shows the estimated regional breakdown of employment and the compensation of employees directly supported by the leisure marine industry in 2017.

*Figure 21: Regional breakdown of employment directly contributed by the leisure marine industry in 2017*

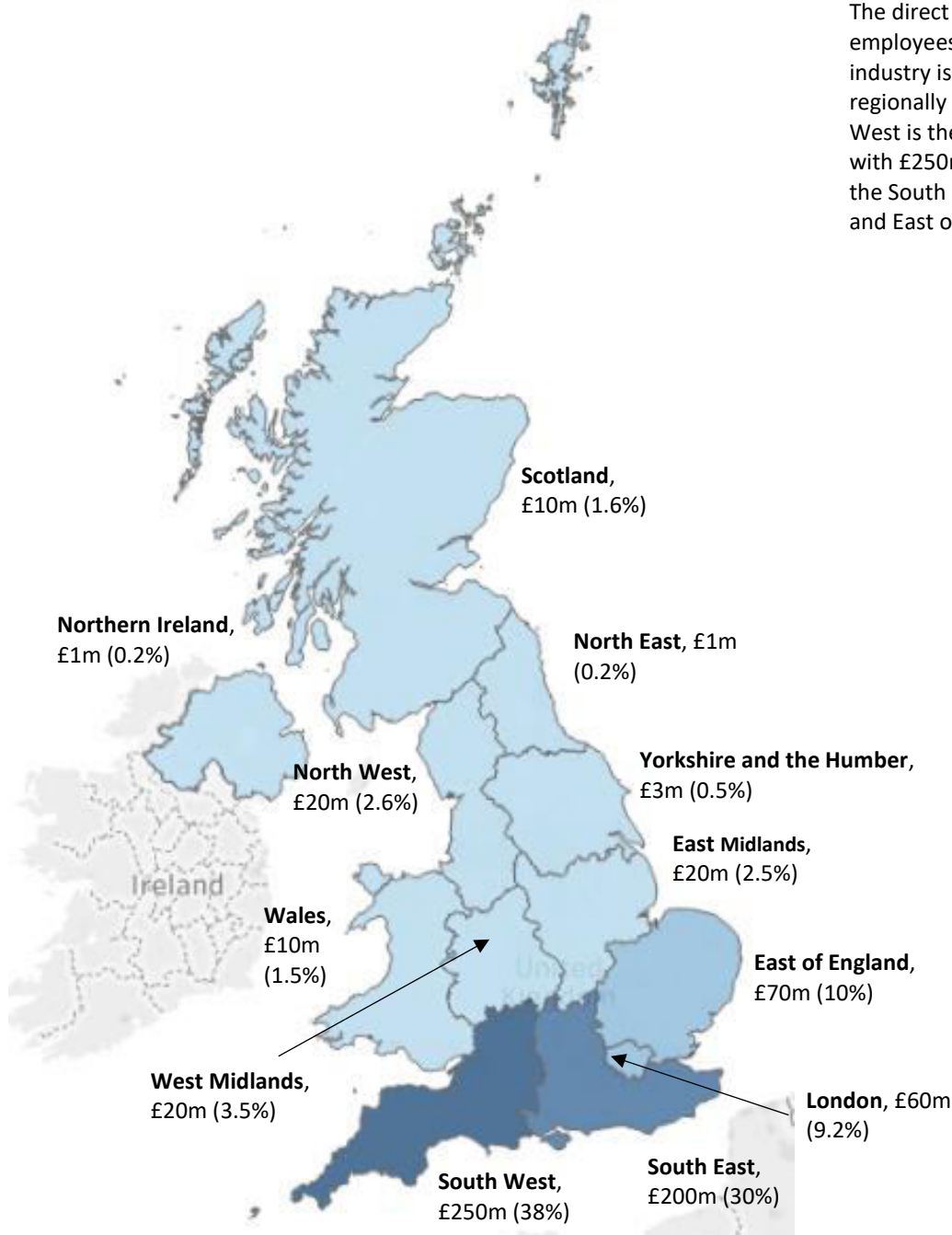


The South West directly contributes 12,100 jobs (43% of the total direct contribution of the leisure marine industry).

The South East region is the next largest contributor with 7,600 jobs; followed by East of England (3,000 jobs); London (1,800 jobs) and West Midlands (1,100 jobs).

*Note: Figures subject to rounding to nearest hundred jobs. Source: British Marine, SMI, FAME, ONS, Cebr analysis*

Figure 22: Regional breakdown through the compensation of employees directly contributed by the leisure marine industry in 2017, £ million



The direct compensation of employees of the leisure marine industry is broken down regionally as follows: the South West is the largest contributor with £250m (38%); followed by the South East with £200m (30%); and East of England £70m (10%).

Note: Figures subject to rounding to nearest £100 million. Source: British Marine, SMI, FAME, ONS, Cebr analysis

## 5.2 The aggregate economic impact of the industry by UK region

This final subsection examines the aggregate economic impact of the leisure marine industry across each region for the four macroeconomic indicators covered in the previous subsection. In order to estimate the aggregate economic impact of the industry at regional level, the direct economic impacts as already estimated were combined with Cebr's suite of regional economic impact models, within which the activities of the leisure marine industry were separately identified and isolated.

It is important to note that the economic impact multipliers as estimated for each region are necessarily lower than the equivalent multiplier for the leisure marine industry as a whole, reflecting the leakage of impacts when the activity of the industry in a particular region imports inputs from elsewhere in the UK outside that region.

### The aggregate economic impacts for business turnover and GVA by region

Table 8 shows the breakdown of direct and aggregate economic impacts for business turnover and GVA in 2017, alongside the composite industry multiplier for each region. The region with largest aggregate impacts through turnover and GVA was the South West region, with an aggregate impact of £2.4 billion and £1.0 billion respectively. For GVA and turnover, the highest multiplier impacts are associated with the South East, Scotland and the South West.

*Table 8: Regional breakdown of the aggregate economic impact through turnover and GVA contributed by the leisure marine industry in 2017, £ million*

Region	Turnover			GVA		
	Direct Impact	Industry Multiplier	Total impact	Direct Impact	Industry Multiplier	Total impact
Scotland	25	2.27	57	16	2.63	42
Wales	31	2.01	63	15	2.25	33
Northern Ireland	1	2.04	3	2	2.32	4
East of England	252	2.22	558	99	2.59	257
East Midlands	56	2.12	119	25	2.41	59
London	156	2.17	339	90	2.51	226
North East	20	2.06	40	2	2.32	5
North West	45	2.05	92	25	2.35	60
South East	906	2.28	2,069	288	2.66	766
South West	1,053	2.25	2,373	373	2.61	974
West Midlands	250	1.97	493	34	2.18	73
Yorkshire and the Humber	13	2.15	27	5	2.45	12

*Source: British Marine, SMI, FAME, ONS, Cebr analysis*

### The aggregate economic impacts for employment and the compensation of employees by region

Finally, Table 9 below shows the breakdown of direct and aggregate economic impacts for employment and the compensation of employees in 2017, alongside the composite industry multiplier for each region. The region with the largest aggregate impacts through employment and the compensation of employees was Scotland, with an aggregate impact of 29,100 and £1.8 billion, respectively.



Table 9: Regional breakdown of the aggregate economic impact through employment and the compensation of employees contributed by the leisure marine industry in 2017 (employment in thousands of jobs; compensation of employees in £ million)

Region	Employment			Compensation of Employees		
	Direct Impact	Industry Multiplier	Total impact	Direct Impact	Industry Multiplier	Total impact
Scotland	0.5	2.21	1	10	2.10	22
Wales	0.5	1.84	1	10	1.82	17
Northern Ireland	0.1	1.95	0	1	1.88	2
East of England	3.0	2.21	7	66	2.09	137
East Midlands	0.8	2.02	2	16	1.93	31
London	1.8	2.08	4	59	2.03	121
North East	0.1	1.92	0	1	1.88	3
North West	0.8	1.96	2	17	1.91	32
South East	7.6	2.25	17	190	2.13	405
South West	12.1	2.19	27	246	2.09	514
West Midlands	1.1	1.80	2	22	1.79	40
Yorkshire and the Humber	0.2	2.05	0	3	1.97	6

Source: British Marine, SMI, FAME, ONS, Cebr analysis

## 6 The UK leisure marine industry: A forward look

In this final section of the report we present projections of the leisure marine industry for the period 2019-2023. The section starts off by discussing the conceptual approach that we have developed to produce projections of the direct economic impacts after 2017 and then present our forecasts of the turnover and GVA over the period 2019-2023.

### The leisure marine industry Forecast (2019-2023)

#### Modelling approach

We investigate the relationship between the leisure marine industry and a number economic variables through an econometric approach. Unsurprisingly, our findings show that the leisure marine industry is primarily explained by final household consumption. By modelling growth in turnover over growth in households' final consumption, we find that a 1% increase in consumption is associated with a 1.07% increase in the industry economic performance.

#### Modelling Assumptions

##### Final consumption by households

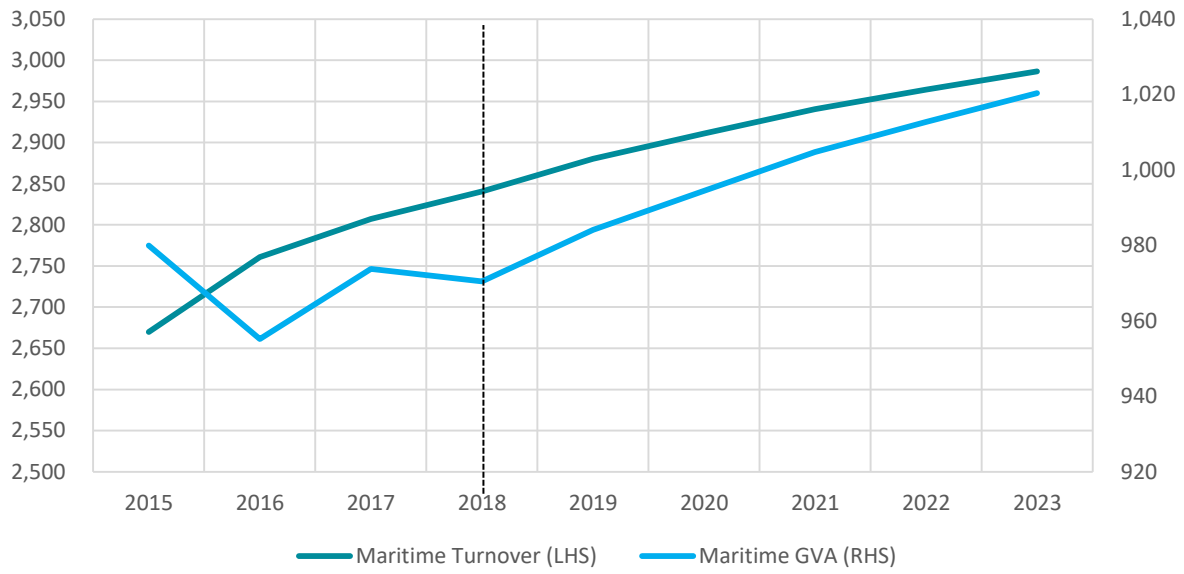
Cebr's macroeconomics department produces regular forecasts of key economic indicators for the UK national and regional economies which can directly inform our analysis. We therefore rely on our own forecast of UK households' final consumption. After a slight improvement in 2019, Cebr expects consumption growth to slow down over the period 2020-2023. This reflects our view of the GDP trajectory, which is expected to grow at a moderate Compounded Annual Growth rate (CAGR) of 1.6% over 2018-2023 in real terms. A high level of uncertainty characterises the forecast as the outcome of Brexit negotiations could easily shift the projections.

#### The 2019-2023 forecast

Figure 23 shows the leisure marine industry experiencing flat growth over the five year horizon. Our forecast indicates that turnover and GVA are set to grow at a Compounded Annual Growth rate (CAGR) of 1% over the considered period. This translates into cumulative nominal growth of 5% for 2018-2023, which is comparable to the trajectory experienced over recent years.

In line with the rest of the analysis, turnover and GVA have been projected in nominal terms. When the forecast is considered alongside projected inflation, real cumulative growth is negative.

Figure 23: Leisure marine industry's turnover and GVA trends and projections, 2015 to 2023, £ million



Source: British Marine, FAME, ONS, Cebr analysis

## 7 Annex

Table A 1 below shows the full list of activities which fall under the leisure marine category considered as part of the study; this list of activities has been sourced from the British Marine Key Performance Indicators (KPI) for 2010 to 2017.

*Table A 1: Full list of activities which fall under leisure marine and considered as part of this study.*

Manufacturing	Distribution	Business Services	Customer Services
Superyachts (over 24m)	Superyachts (over 24m)	B2B Boat Transport	Sailing Schools tuition
Sailboats/Kellboats/Dinghies	Sailboats/Kellboats/Dinghies	Services/Consultants	Brokerages
Motoryachts/Cruisers	Motoryachts/Cruisers	Marine business training	Dealerships of new boats
Narrowboat/Barge	Narrowboat/Barge	Financial	Chandleries
Personal Watercraft	Personal Watercraft	Insurance	Marinas and Moorings (Inland)
RIBS/Inflatables	RIBS/Inflatables	Legal	Marinas and Moorings (Coastal)
Canoes/Kayaks	Canoes/Kayaks	Marina Services	Fuelling Stations
Commercial Boats	Commercial Boats	Other Business Services	Finance
Boats (Other)	Boats (Other)		Insurance
Engine Installation Equipment	Engine Installation Equipment		Legal
Inboard Engines	Inboard Engines		Surveyors
Outboard Engines	Outboard Engines		Other Consumer Services
Sterngear and Propellers	Sterngear and Propellers		
Transmissions	Transmissions		
Engines (other)	Engines (other)		
Boatbuilding equipment	Boatbuilding equipment		
Boat care and maintenance	Boat care and maintenance		
Electrical	Electrical		
Electronics	Electronics		
Hardware/Rigging	Hardware/Rigging		
Marina, Boatyard Equipment	Marina, Boatyard Equipment		
General Utilities	General Utilities		
Personal Gear & Equipment	Personal Gear & Equipment		
Safety Equipment	Safety Equipment		
Equipment (other)	Equipment (other)		