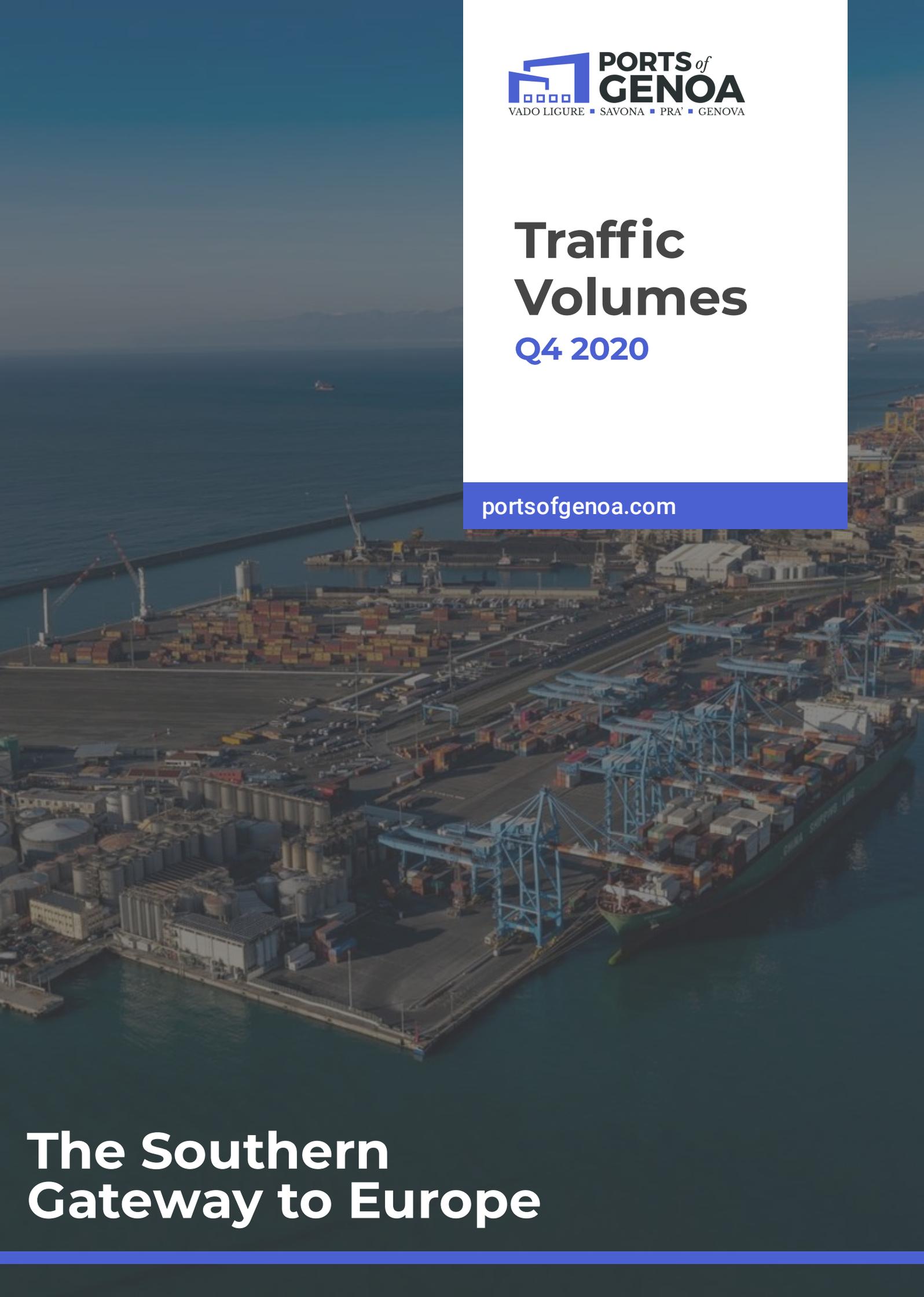


Traffic Volumes

Q4 2020

portsofgenoa.com



**The Southern
Gateway to Europe**

1. Scenario
2. Container
3. Conventional Cargo
4. Liquid Bulk
5. Solid Bulk
6. Industrial Activities
7. Passenger

Scenario

The Covid-19 pandemic and the ensuing prolonged lockdown measures introduced globally to stem the spread of the virus and to reduce the number of victims, has led to a year of economic turmoil, both nationwide and worldwide.

In Italy alone, GDP plummeted by -5.4% in the first quarter of 2020 and -12.4% in the second quarter, allied to a drop in consumer spending, investments and exports registered from the beginning of April. Following a rapid improvement of +16% in the third quarter of the year, economic activity was expected to fall in the closing months of the year, due to the renewed period of global lockdown restrictions implemented in response to a return to persistently high infection rates.

Consequently, trade has been heavily affected by the repercussions of an unprecedented public health emergency which has hit the world economy and the domestic economies of individual countries. Naturally, the slowdown in global trade has impacted extensively on shipping since over 90% of traded goods by volume are transported by sea. Clarkson Research estimated a 10% drop in world trade in 2020 compared to 2019, a decline unparalleled over the last forty years, with a setback registered only in 2009, in the aftermath of the global financial crisis.

The asymmetric spread of the virus produced effects across the supply chain as early as February. In fact, well before the appearance of the first known cases in Italy, global trade had to face the fall-out from the stoppage of the major manufacturing activities in China, the first country to introduce several weeks of lockdown at the start of 2020.

Chinese ports were the first to experience a sharp drop in volumes handled, in conjunction with the shutdown of industrial production and logistic activities.

1. Scenario

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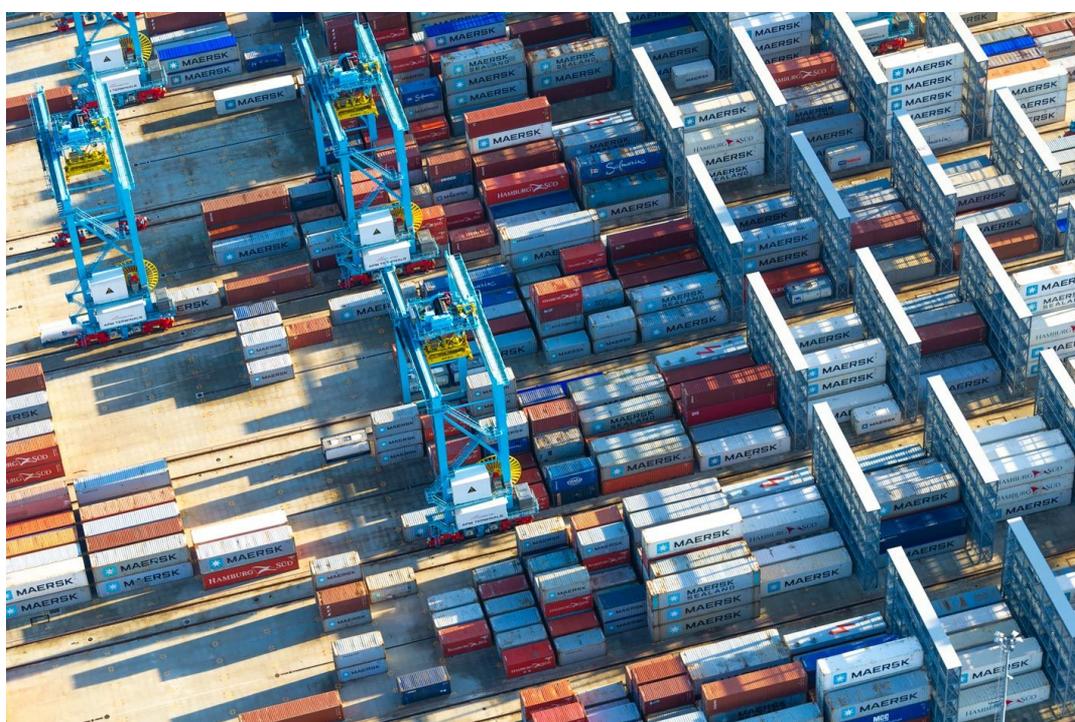
7. Passenger

In Europe, a fall in throughput commenced at the end of February, continued in March and exacerbated in the following months, following the introduction of restrictions on economic activities on the part of all national governments.

However, the International Association of Ports and Harbours (IAPH) confirms that the crisis has consequently also severely hit the port industry worldwide, with container and passenger shipping reporting the heaviest blow.

With reference to the Italian port industry, the Ports of Genoa, Savona and Vado Ligure recorded total cargo throughput of 58,456,508 tons in 2020, a -14.2% fall on the previous year. Specifically, containerised traffic dropped by -4.9%, conventional cargo by -13.5% and solid bulk by 30.5%.

Nevertheless, the Western Ligurian Sea Port Authority has maintained its leadership as premier Italian gateway container port, with 2,498,850 TEU handled in 2020, a -6.4% decrease year-on-year, keeping in mind that in 2019 Genoa and Savona accounted for 32% of total Italian gateway traffic volumes. In addition, notwithstanding the quasi-total shutdown of cruise activities worldwide since the month of March, the Western Ligurian Sea Port Authority, which resumed cruise services in the latter part of the year, reported a total 206,689 cruise passenger throughput, premier Italian port, and a total of 1,546,987 passengers, including ferry passenger traffic.



Total throughput statistics, Western Ligurian Sea, 4th Quarter and 2019-20

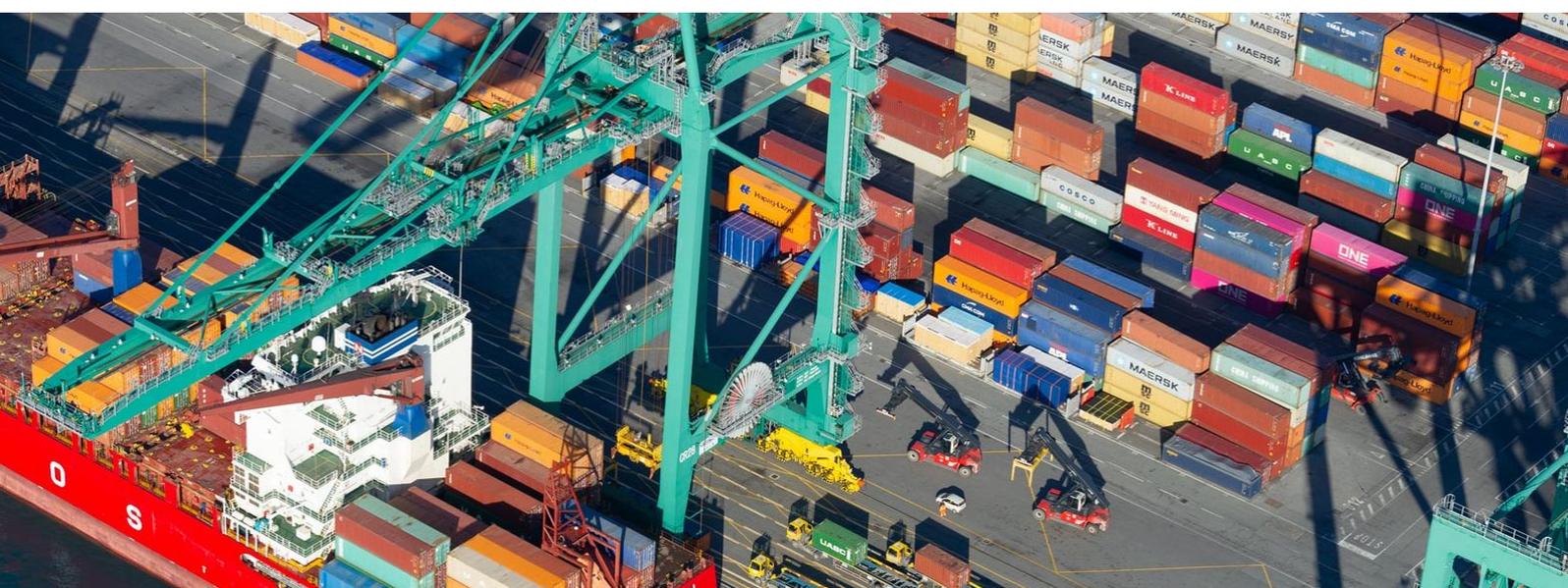
	Tons	Q4 2019	Q4 2020	VAR. %	JAN-DEC 2019	JAN-DEC 2020	VAR. %
 CONTAINERIZED GOODS		6.112.246	6.354.880	+4,0%	25.202.782	23.977.246	-4,9%
 CONVENTIONAL AND WHEELED GOODS		3.712.087	3.572.314	-3,8%	15.239.628	13.179.499	-13,5%
 SOLID BULK		584.411	706.713	20,9%	3.113.363	2.162.928	-30,5%
 MINERAL OILS		5.132.111	4.020.494	-21,7%	20.784.388	16.002.575	-23,0%
 OTHER LIQUID BULK		219.972	220.903	+0,4%	877.197	791.423	-9,8%
 INDUSTRIAL FUNCTION		298.083	346.876	+16,4%	1.934.579	1.313.332	-32,1%
 BUNKERS		224.031	216.930	-3,2%	969.176	1.029.554	6,2%
TOTAL GENERAL		16.282.940	15.439.108	-5,2%	68.121.113	58.456.508	-14,2%

 [Download data](#)

	UNITY	Q3 2019	Q4 2020	VAR. %	JEN-DEC 2019	JEN-DEC 2020	VAR. %
 TOTAL CONTAINERS TEU		648.097	677.441	+4,5%	2.669.917	2.498.850	-6,4%
 INCOMING SHIPS (CALLS)		1.83	1.615	-11,7%	8.493	6.794	-20,0%
 TSL		57.615.813	59.028.905	+2,5%	250.153.601	222.966.872	-10,9%

 [Download data](#)

Source: Statistics Office, Western Ligurian Sea Port Authority



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Containerised traffic

The spread of the Covid-19 pandemic in early 2020 precluded to a similar and somewhat more adverse scenario for the sea container transport industry than the recession which ensued the 2008 financial crisis. The closure of manufacturing activities in March in China, the impossibility for the Asian logistics chain to supply ports and the spread of infections across Europe and the United States pointed to forecasts of a reduction of over 10% in volumes over the coming year.

These forecasts were confirmed by the difficult decisions taken by the European governments to shut down production and trade activities and limit the movement of citizens during the spring.

In the second part of the year there was a reduction in infections in China, but with a simultaneous spread across Western countries, which led to a rapid recovery in container traffic, specifically, exports from Asia. This unexpected trend in volumes was driven mainly by the boom in e-commerce, boosted by the restrictions on movements that forced many citizens to change lifestyles and consumer choices.

In terms of global container trade, 2020 was, therefore, a decidedly less negative year than could have been imagined in the spring: at the end of the year, box traffic settled at approximately -3%.

From an operational point of view, unlike in the recent past, global carriers successfully governed the excess capacity and avoided an increase in the imbalance between demand and supply that structurally characterises the maritime transport industry, also given a consolidation in liner shipping services on the part of the carriers who formed strategic alliances. The operational choices of the ship-owners, in the first months of the spread of the pandemic, resulted in the cancellation of numerous calls and services, as well as the revision of rotations. This policy has allowed carriers to operate in a substantial supply balance and to avoid the drop in freight rates, which grew during the year and even tripled, in line with the return of demand to levels even higher than in 2019.



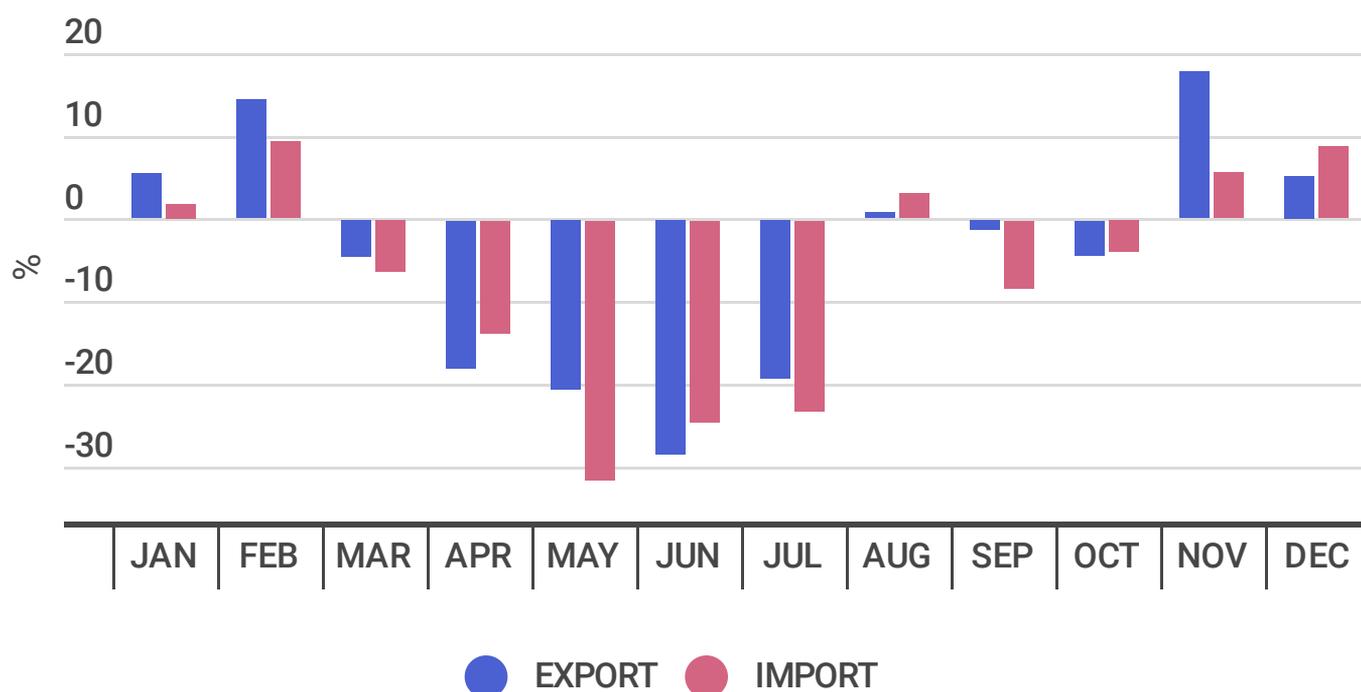
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Within this global framework, the Ports of Genoa also recorded a similar trend, albeit accentuated especially in the first part of the year by the spring lockdown and by the slowdown of the Italian economy (-17.3% in the second quarter), both in terms of consumer spending (-10.6%) and industrial output (-25.8%).

In terms of cargo throughput, notwithstanding the extremely positive results registered in the first two months of the year, in the aftermath of the lockdown introduced in March and the slump in imports from Asia, volumes fell substantially, also due to a halt towards leading trading partners, primarily the United States, where in the meantime the pandemic had begun to spread. In the second half of the year, volumes returned to growth well beyond the throughput registered in 2019 (+ 4.5% in the fourth quarter).

Consequently, container box trade registered only a modest decline of -6.5% compared to the previous year, and in 2020 the Western Ligurian Sea Ports handled a total of 2.498,850 TEUs.

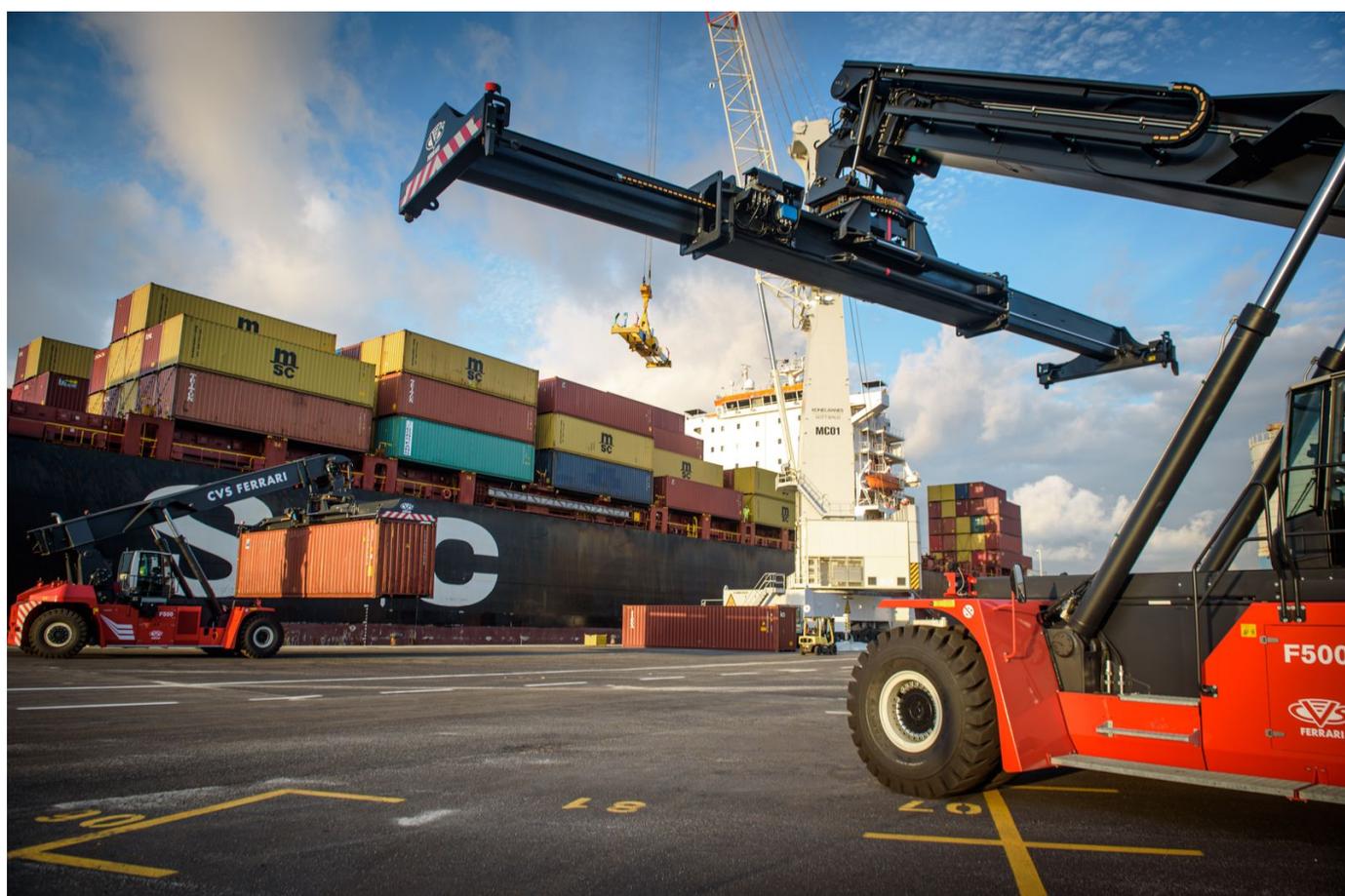
Containerised traffic trend, Ports of Genoa, 2020 vs. 2019, (TEU)



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In terms of the economic impact of the ports on the hinterland, full-containers suffered to a lesser extent, with a decrease of -3.8% year-on-year. Whilst empty containers experienced a severe setback due to the negative trend in exports registered in the spring and bounced back only in the last quarter of the year (+ 4.3%). Transshipment suffered a sharp reduction of 10.2% (285,717 TEUs), also due to the rescheduling of liner services during the year.

The overall rate of transshipment has, therefore, decreased further in comparison to the 13.9% recorded in 2017, dipping to 11.4% in 2020. Nevertheless, the Western Ligurian Sea Port Authority has maintained its leadership not only as premier Italian gateway container port, but also ranks amongst the top European gateway ports, strategically located to serve the hinterland and the major manufacturing and industrial centres of Northern Italy.



Trend of containerised traffic, hinterland and transshipment by direction, Ports of Genoa, 2020 vs. 2019

TEU		DIRECTION	Q1	Q2	Q3	Q4	2020
HINTERLAND	FULL	EXPORT	267.326	220.1	261.435	298.746	1.047.607
		IMPORT	169.792	142.295	154.126	150.314	616.527
		TOTAL FULL	437.118	362.395	415.561	449.06	1.664.134
	EMPTY	EXPORT	27.071	23.088	18.987	14.608	83.754
		IMPORT	113.553	98.284	109.355	144.053	465.245
		TOTAL EMPTY	140.624	121.372	128.342	158.661	548.999
		TOTAL	577.742	483.767	543.903	607.721	2.213.133
TRANSHIPMENT		TOTAL	85.929	65.751	62.356	71.681	285.717

 Download data

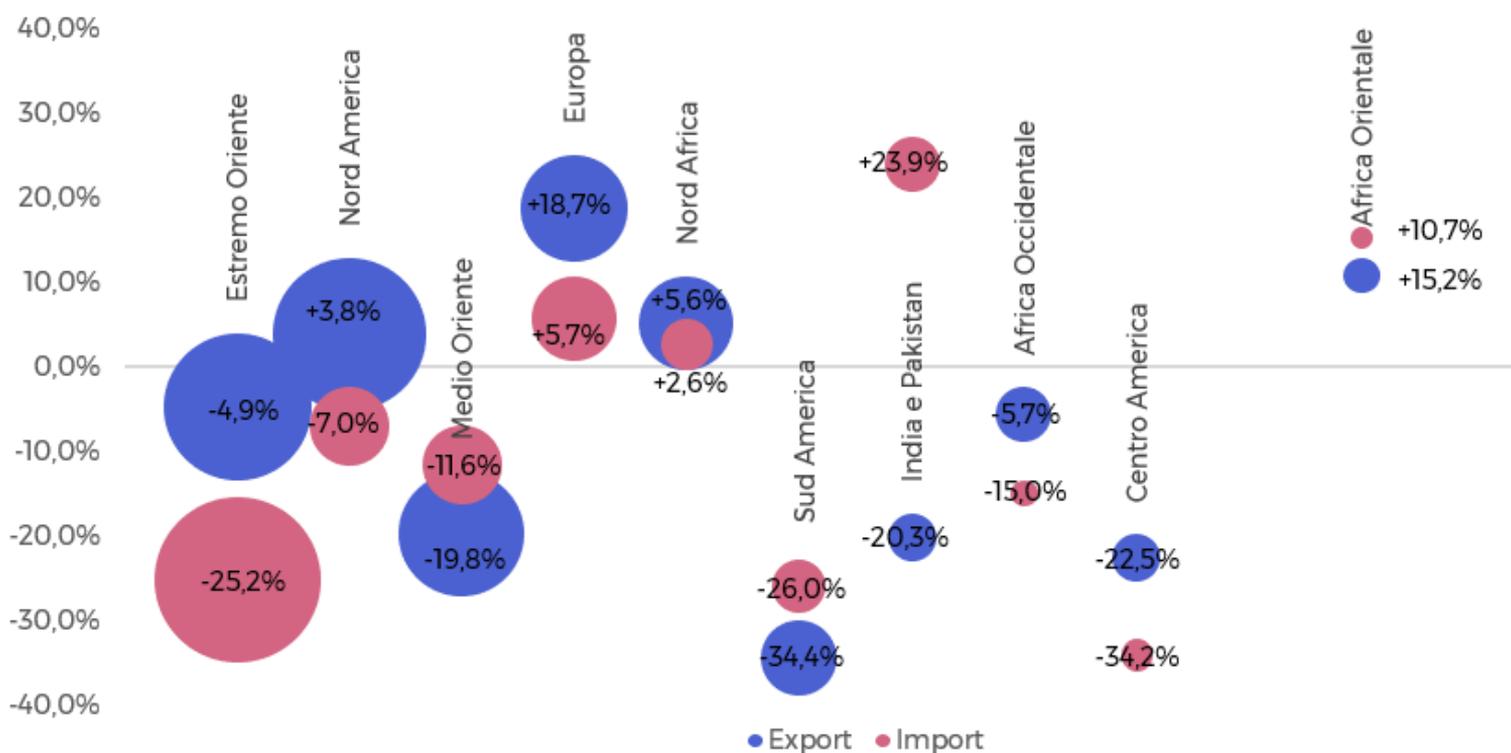
%		DIRECTION	Q1	Q2	Q3	Q4	2020
HINTERLAND	FULL	EXPORT	6,2%	-19,1%	-0,5%	8,6%	-1,3%
		IMPORT	-3,6%	-18,6%	-7,3%	-0,2%	-7,7%
		TOTAL FULL	2,2%	-18,9%	-3,2%	5,5%	-3,8%
	EMPTY	EXPORT	-21,1%	-35,7%	-44,1%	-26,2%	-32,4%
		IMPORT	3,3%	-25,5%	-11,8%	8,8%	-6,6%
		TOTAL EMPTY	-2,5%	-27,7%	-18,7%	4,3%	-11,8%
		TOTAL	1,0%	-21,3%	-7,4%	5,1%	-5,9%
TRANSHIPMENT		TOTAL	20,8%	-33,1%	-20,8%	2,2%	-10,2%

 Download data

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With reference to a geographical breakdown, the two main transoceanic trade routes of the Western Ligurian Sea Ports remain stable and have been reconfirmed on the basis of full-container traffic, albeit reduced in terms of volumes compared to 2019: the Far East continues to represent the leading trading partner in terms of imports (over 300,000 TEUs, down by 25.2% on the previous year), whilst North America is the first destination area for containers departing from the Ports of Genoa and Savona (258,000 TEUs, up by 3.8% in 12 months).

Trend of containerised traffic by geographical area, Ports of Genoa, 2020 vs. 2019, (TEU)



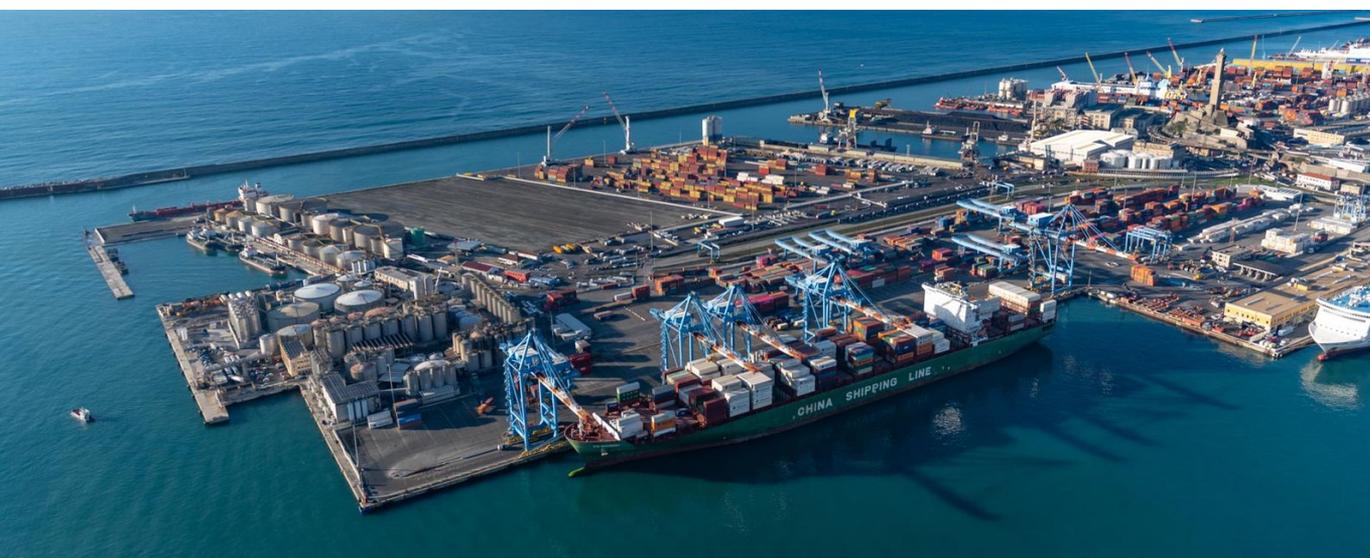
1. Scenario
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In addition to the impact of the pandemic on the Ports of Genoa volumes, it is important to note the major upgrades of container facilities completed in 2020 with the opening in February of the Vado Gateway terminal, operated jointly by APM Terminals and Cosco, and in October of the Genoa Mediterranean Gateway (Calata Bettolo), managed by the MSC group.

The volumes handled at the Calata Bettolo terminal do not at present constitute significant quantities (10,316 TEUs), as operations are restricted to the limited availability of the manoeuvring basin and quay; whilst in the Vado full-container facility over 90,000 TEUs were handled, thanks to the repositioning of Maersk's liner services to the Middle East and the opening of a weekly shuttle service with Piraeus, Cosco's premier Mediterranean hub.

In terms of regular liner services, in line with the recent establishment of alliances, it is important to note that over the last four years, against a substantial reduction in the number of weekly calls (from 47 in total in the second quarter to 34 at the end of 2020 and from 23 to 18 on the extra-Mediterranean oceanic routes), an identical but opposite trend in the growth of the average capacity of the ships (from 3,170 TEUs to over 4,000 in total and from 5,770 to 6,420 TEUs on the main routes, excluding feeders and intra-Mediterranean relationships) was registered.

However, 2020 marked a year of fluctuations even in terms of supply, specifically in the second and third quarter, when the peak in blank sailings was recorded. However, 2020 was also the year which heralded the arrival in the Port of Genoa of two ships with a capacity exceeding 17,000 TEUs.



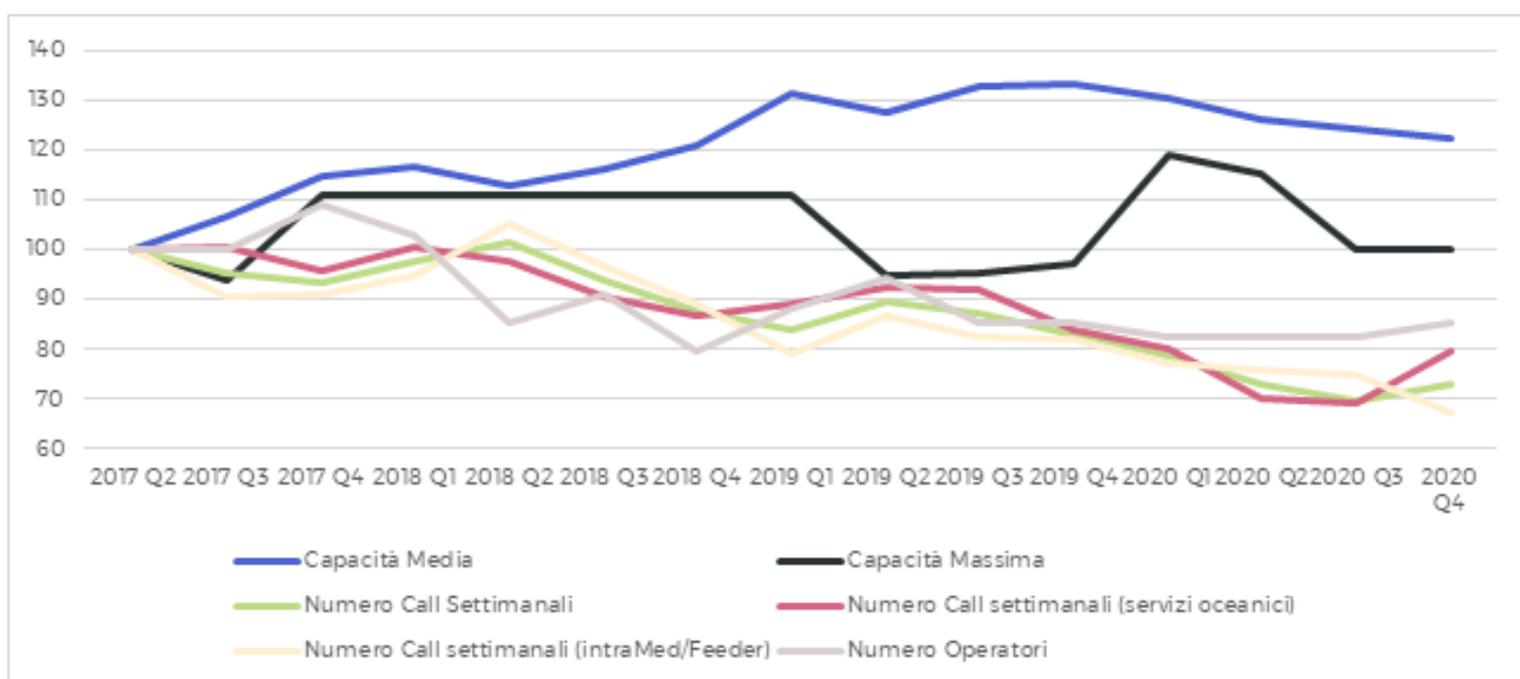
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In contrast to the overall scenario of box trade, the volume of inland container traffic moved by rail to/from the Ports of Genoa hinterland recorded an increase of 4% in 2020 compared to the previous year, that is, a total of 323,075 TEUs freighted by 7,877 trains and 132,727 wagons.

Primarily PSA Genova Pra' and Vado Gateway contributed to the improvement in the rail ratio: in Prà the number of trains rose from 4,434 to 4,705 and in Vado over 25,000 TEUs were moved by rail, equal to 27.8% of the total volumes handled by the terminal, notwithstanding the difficulties of the period, in line with the targets outlined in the start-up phase of activities.

In 2020, containers transported by rail accounted for 14.5% of total containers in/out of the Ports of Genoa: the rail ratio (ratio between containers moved by rail and total maritime volumes) was therefore significantly higher compared to 2019 (13.4%) and close to 2017 figures (14.4%), the last year in which it was possible to guarantee rail operational continuity across the twelve months.

Ship capacity trend, number of weekly calls, number of operators, Ports of Genoa, 2017-20, 2017 Q2 = 100



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Incoming trains at the port's rail yards essentially transport only full-containers ready to be loaded, whilst on outgoing trains, empty containers account for 68% of total volumes, essentially handled at the inland ports and forwarded to the outlying industrial and manufacturing centres.

Railway Traffic, Container Volumes, Import/Export, Ports of Genoa, 2020 (TEU)

		DIREZIONE		PERCENTAGE	
		FULL	EMPTY	FULL	EMPTY
VOLUMES BY TRAIN	ARRIVAL	177.476	1.312	99%	1%
	DEPARTURE	45.233	90.054	31%	69%
	TOTAL	222.709	100.366		

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Primarily rail transport into the ports' terminals rose: the number of full-containers in export moved by rail grew by 10% compared to the previous year, settling at a 15.8% rail ratio, whilst imports grew by only 4.8%, albeit consolidating the modal split at 13.1%. The onward transport of containers to the hinterland suffered a severe setback during 2020, affected by the decrease in outgoing volumes in the central months of the year.

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Overall, in 2020 the evolution of the pandemic and its impact on international trade affected the trends registered in import/export container handling in the Ports of Genoa.

Railway Traffic, Container Volumes, Import/Export, Ports of Genoa, 2019-20 (TEU)

DIRECTION	FULL / EMPTY	1Q	2Q	3Q	4Q
ARRIVAL	FULL	4,9%	-22,3%	13,5%	53,7%
	EMPTY	-35,7%	-18,7%	118,0%	-47,2%
DEPARTURES	FULL	-15,2%	-8,5%	14,7%	40,2%
	EMPTY	-1,1%	-28,1%	-16,0%	35,5%

 Download data

In terms of internal geographical areas, the simulation indicates that rail is more competitive over longer distances, although on a certain approximation.

The Lombardy region accounts for 50% of total volumes handled, although this percentage drops to 36.6% for rail traffic, in line with the previous year. On the other hand, in the case of Triveneto (specifically Padua Inland Port) and Emilia-Romagna, the two areas lead with respect to the ratio of total volumes moved by rail.

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The rail ratio of Lombardy is therefore 10%, whilst that of Triveneto and Emilia-Romagna is higher (26.5% and 39.6%, respectively).

Traffico Ferroviario, Volumi Container per Aree Geografiche, Ports of Genoa, 2020 (TEU)

	VOLUMES BY TRAIN		RAIL RATIO
	TEUs	PERCENTAGE	
LOMBARDY	118.308	36,62%	10,9%
TRIVENETO	85.196	26,37%	36,5%
EMILIA-ROMAGNA	73.819	22,85%	39,6%
PIEDMONT	42.548	13,17%	9,6%
OTHERS	3.204	0,99%	0,1%
TOTAL	323.075		14,5%

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Conventional Cargo

Conventional cargo groups together two diverse commodity segments: wheeled and general cargo. The Ports of Genoa feature a selection of terminals which cater for these specialised commodity sectors, with general cargo primarily composed of steel and ferrous products, forest and cellulose products, in addition to fruit handled by the all-purpose terminal in Vado Ligure.

During 2020, the car industry saw a drastic drop in vehicle registrations (-27.9% in Italy and -29% in Europe), due to the quasi-total stoppage of Italian car production which continued for several months after the March lockdown.

For this reason, the steel industry, which is largely linked to the automotive sector, was perhaps the most affected segment amongst those outlined above.

Ro-ro traffic was penalised for several months by the suspension of many ro-pax scheduled services, in addition to the general impact that the pandemic has had on the domestic economy.

Conventional cargo suffered an overall setback of -13.5%, closing the year at 13.2 million tons, but with diverse throughput figures recorded across the individual cargo segments.

Ro-ro traffic plunged by -11.5% compared to 2019, with the sharpest fall registered during the first lockdown in March, whilst after July the decrease was decidedly more contained, and closed at the end of the year with a reduction of -3.4%.



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The Port of Genova showed a more moderate annual decrease (-8.4%) in terms of tonnage, whilst the Ports of Savona-Vado Ligure suffered a heavier loss, equal to -17.8%.

In addition to the previously cited causes that indistinctly penalised Italian port volumes, the reasons for the discrepancy between the two ports are mainly linked to the specialisation of the Port of Savona in the transport of cars, a sector highly penalised by the shutdown of activities and consumer spending in the aftermath of the lockdown.

Conventional cargo traffic, Western Ligurian Sea, 2019-20 (tonnes)

CONVENTIONAL CARGO		Q4 2019	Q4 2020	VAR. %	JEN-DEC 2019	JEN-DEC 2020	VAR. %
GENOA	Wheeled cargo	2.294.293	2.231.653	-2,7%	8.917.980	8.166.898	-8,4%
	General cargo	106.62	103.251	-3,2%	519.937	389.511	-25,1%
	Cars	83.444	54.023	-35,3%	725.949	429.539	-40,8%
SAVONA	Wheeled cargo	1.074.609	1.010.944	-5,9%	4.296.472	3.530.266	-17,8%
	General cargo	153.121	172.443	12,6%	779.287	663.235	-14,9%
TOTAL		3.712.087	3.572.314	-3,8%	15.239.625	13.179.449	-13,5%

 Download data

Source: Statistics Office, Western Ligurian Sea Port Authority

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Ro-ro traffic is still highly focused in terms of origin/destination: 75.2% of wheeled cargo of the Port of Genoa is to/from other Italian ports, with the major islands offering the greatest frequency of ferry services, followed by Tunisia, Malta and Morocco at 13.4%, 7.6% and 1.4% respectively.

Instead the Ports of Savona-Vado Ligure recorded a preponderant share of traffic with Spain, followed by Italy and France, with Corsica Ferries.

The general cargo sector experienced an overall slowdown in 2020 and, as the segment is composed of a diverse range of specialist services, an in-depth analysis of each sector brings to the fore substantial variations.

Metal products plummeted by an annual -32.9% in the Port of Genoa and -50.7% in the Port of Savona, whilst forest products showed diverging trends between the two ports, with Genoa up by 43.7% and Savona down by 10%. Whilst fruit handled in the Port of Savona closed the year with a slight decrease of 3.4% compared to 2019.

Much of the decrease in the metal products trade was reported between the months of March and June, with subsequent signs of recovery and closed in the last quarter of 2020 with throughput data in line with 2019 (-2.4%). With reference to forest products, the strong performance of the Port of Genoa compared to the previous year is not driven by variables related to demand, but depends solely upon the operational restrictions of the terminal in terms of current availability of the areas.

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Liquid bulk

The liquid bulk sector in the Ports of Genoa offers terminals dedicated to the handling of large volumes of crude oil, and niche terminals specialised in other segments of the liquid bulk trade which provide a higher added value than petroleum products.

The two all-purpose terminals dedicated to crude oil are Porto Petroli in Genoa and Sarpom in Vado Ligure. Both facilities are equipped with pipelines to supply the oil refineries located inland, in addition to an extensive network of coastal depots, Porto Petroli is connected to the Busalla and Sannazzaro de Burgondi refineries, and to a range of depots in northern Italy, whilst the Sarpom terminal supplies the Esso refinery in Trecate, and the local coastal depots in Quiliano.

According to figures released by the International Energy Agency, European refineries recorded an average decrease of 1.5 million barrels per day (approximately 65 million tons across the year) in crude oil consumption in 2020. This decrease is largely associated to the restrictive measures adopted in the countries that have drastically reduced the demand for land and air transport, as well as to a generalised reduction in the consumption of fossil fuels due to increasingly stringent anti-pollution regulations.

Only a partial recovery is expected for 2021 and the demand for crude oil will grow by only 500,000 barrels per day and remain at levels much lower than those recorded in 2019.

Italian refineries, as well as refineries connected to the Western Ligurian Sea Ports, showed trends in line with those of the rest of Europe.

Mineral oils suffered a -23% decline in 2020, down to 16 million tons (10.1 in Genoa and 5.9 in Savona-Vado Ligure).

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In terms of geographical distribution, the Ports of Genoa's major trading partners in this sector are Turkey, Russia, and Egypt, in addition to Italy. With reference to Turkey, the raw material comes via pipelines from Iraq and the Caucasus region, despite the fact that the port of embarkation of Ceyhan is actually located in Turkish territory.

The other segments of the liquid bulk trade registered more moderate decreases: vegetable oils and wine down by -4.4% and chemical products registering a harsher -13.2% reduction.

Liquid bulk traffic, Western Ligurian Sea, 2019-20 (tonnes)

LIQUID BULK		Q4 2019	Q4 2020	VAR. %	JEN-DEC 2019	JEN-DEC 2020	VAR. %
GENOA	MINERAL OILS	3.517.603	2.462.606	-30,0%	14.544.799	10.087.153	-30,6%
	OTHER LIQUID BULK	200.525	198.596	-1,0%	817.151	716.384	-12,3%
	Vegetal oils, wine	81.78	69.24	-15,3%	279.829	249.888	-10,7%
	Chemical Products	118.745	129.356	8,9%	537.322	466.496	-13,2%
SAVONA	MINERAL OILS	1.614.508	1.557.888	-3,5%	6.239.589	5.915.422	-5,2%
	OTHER LIQUID BULK	19.447	22.307	14,7%	60.046	75.039	25,0%
	Vegetal oils, wine	19.447	22.307	14,7%	60.046	75.039	25,0%
	Chemical Products	0	0	-	0	00	-
TOTAL		5.352.083	4.241.397	-20,8%	21.661.585	16.793.998	-22,5%

 Download data

Source: Statistics Office, Western Ligurian Sea Port Authority

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Solid bulk

Bulk trade was severely hit: solid bulk fell dramatically by -30.5% in 2020, slightly over 2 million tons. Specifically, the Port of Genoa handled 594,000 tons, equal to a reduction of 5.7%, while the Port of Savona plunged by 36.8% to approximately 1.6 million tons, in stark contrast to the to the almost 2.5 million handled in the previous year.

Solid bulk traffic, Western Ligurian Sea, 2019-20 (tonnes)

SOLID BULK	Q4 2019	Q4 2020	VAR. %	JEN-DIC 2019	JEN-DIC 2020	VAR. %
GENOA	154.498	212.341	37,4%	630.288	594.345	-5,7%
SAVONA	429.913	494.372	15,0%	2.483.075	1.568.584	-36,8%
TOTAL	584.411	706.713	20,9%	3.113.363	2.162.929	-30,5%

 Download data

Source: Statistics Office, Western Ligurian Sea Port Authority

The sharp fall reported between April and May (with decreases of up to 67% compared to the previous year) penalised the overall annual performance, confirming a final reduction of 30.5%. Nevertheless, signs of recovery were visible following the resumption of industrial activities, with an increase in demand that led to positive figures in the closing stages of the last quarter (+20.9%).

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6. Industrial Activities
7. Passenger

In addition, with reference to this commodity segment, it is important to note that the completion of the construction of the Vado Gateway container terminal in June 2019, which had required importing large volumes of raw materials for the construction of the infrastructure works, impacted upon the decline in the volumes of solid bulk traffic in 2020 compared to the previous year.

Secondly, the damage in November 2019 to the cablecar system that transports coal from the Port of Savona inland must also be considered. Pending its rehabilitation, the onward freight of bulk commodities overland has been carried out by the costlier means of road transport.

It is important to highlight that import and export volumes are unbalanced, as in the Ports of Genoa almost all the bulk handled is unloaded from ship to shore.



1. Scenario
2. Container
3. Conventional Cargo
4. Liquid Bulk
5. Solid Bulk
- 6. Industrial Activities**
7. Passenger

Industrial activities

As expected, the effects of the Coronavirus pandemic also reverberated on the Italian steel industry, with a sharp decrease in output in March and April. However, in December the manufacturing sector reported a brilliant recovery of +60.4% which leads the performance of the fourth quarter to +16.4%, in sharp contrast to the trend of the rest of the year, and points to an optimistic outlook for the steel industry and the possible beginning of a new macroeconomic era of long-term recovery.

Nevertheless, the overall volume registered in 2020 marks a -32.1% decrease, equivalent to 621,247 tons less than the previous year.



1. Scenario
2. Container
3. Conventional Cargo
4. Liquid Bulk
5. Solid Bulk
6. Industrial Activities
7. Passenger

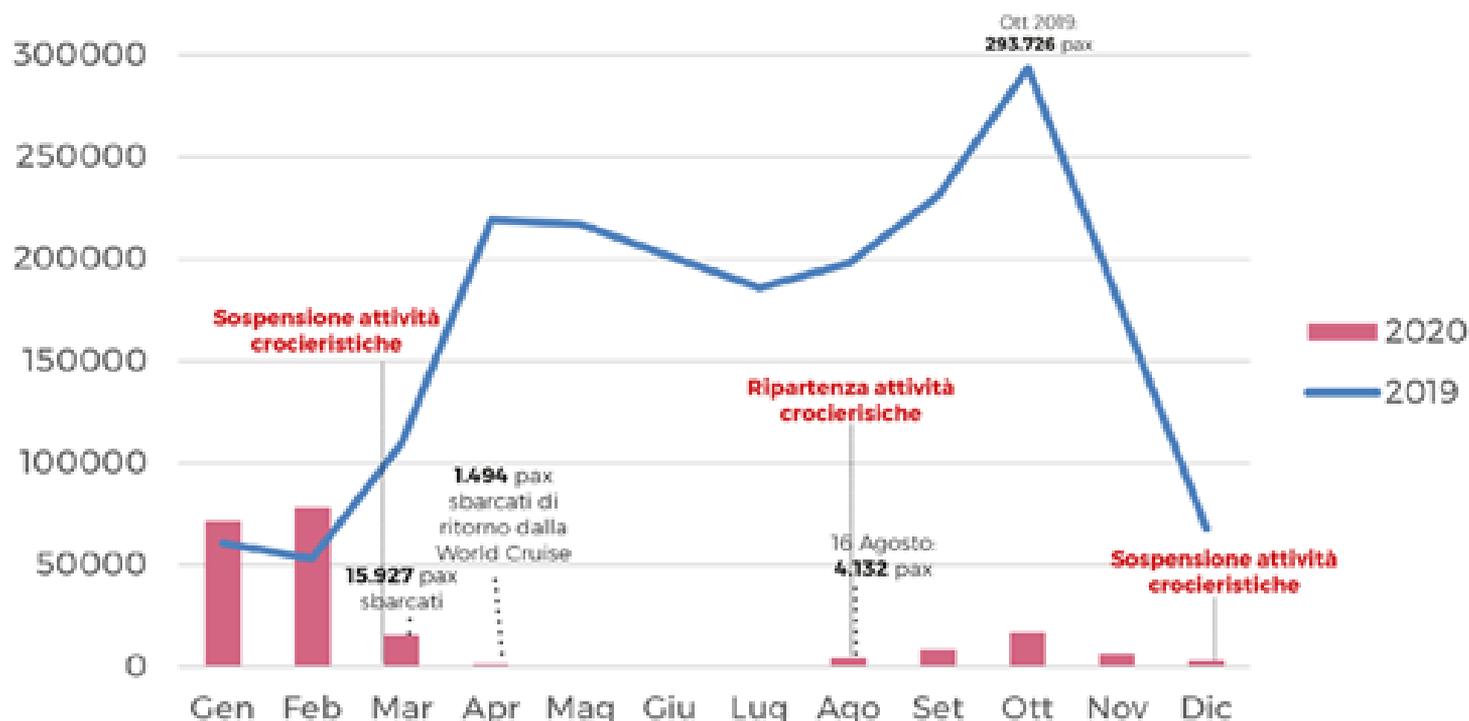
Passenger traffic

The cruise industry was probably the shipping sector hardest hit by the fall-out of the pandemic. 2020 ended with brutally negative results, in stark contrast to the positive forecasts of record-breaking figures announced at the end of 2019: Civitavecchia (2.69 million, +0.5%), Naples (1.4 million, +3.7 %) and Genoa (1.38 million, +2.2% vs 2019).

In addition to the stoppage of cruise liner services and the introduction of restrictive measures, the industry was also one of the most exposed from a media point of view, following the case of the Diamond Princess which contributed to a collapse in passenger demand and a subsequent negative impact on the sector, inducing considerable losses in turnover, jobs and prospects.

Although the shipping lines had already decided at the end of January 2020 to boost Covid-19 precautionary measures on board, they were forced to suspend all cruise activities globally from the beginning of March and recorded a total shutdown for over 5 months.

Cruise passenger traffic, Western Ligurian Sea, 2019-2020



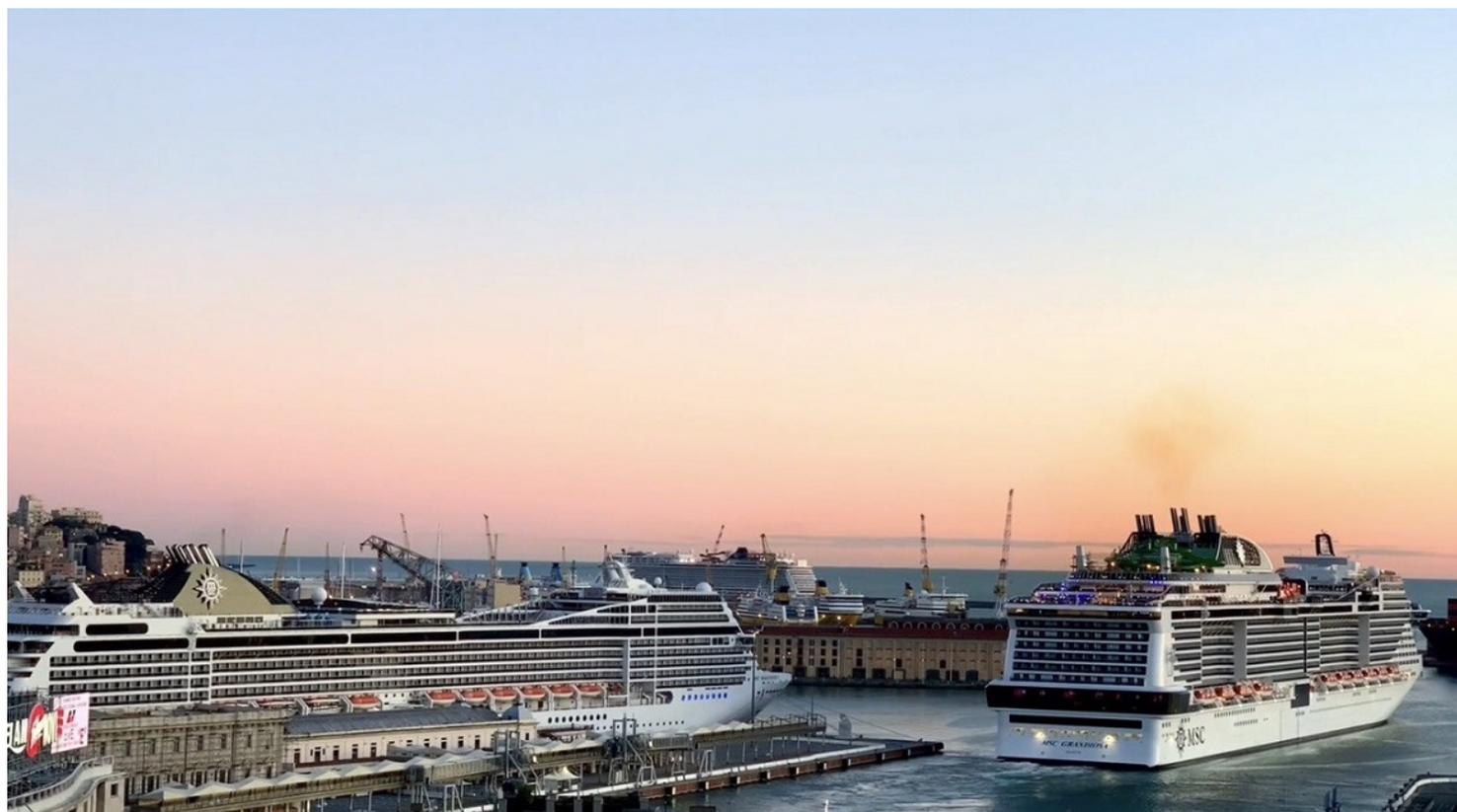
Source: Statistics Office, Western Ligurian Sea Port Authority

1. Scenario
2. Container
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Nevertheless, it is important to note that on 16 August MSC Grandiosa was the first cruise ship to set sail in Italy and in the Med in the aftermath of the lockdown, from the Port of Genoa, followed by Costa Smeralda from the Port of Savona on 19 September. Although cruises were suspended towards the end of the year due to a resurgence of the number of infections.

In fact, the crisis that hit cruise passenger traffic in the Ports of Genoa and Savona also persisted in the fourth quarter of the year following the spread of the epidemic and the subsequent restrictive measures implemented by the Government, effectively imposing a stop to the industry during the Christmas period and marking a -95% compared to the fourth quarter of 2019.

Despite the suspension of activities which caused an overall decrease of 89.9% (with 1.8 million fewer passengers than in 2019), the Western Ligurian Sea Port Authority confirmed its position as the premier Italian port for cruise traffic in 2020, with a share equal to 31% of the total number of cruise passengers handled in Italy.



1. Scenario
2. Container
3. Conventional Cargo
4. Liquid Bulk
5. Solid Bulk
6. Industrial Activities
- 7. Passenger**

Ferry passenger traffic also suffered heavy losses. After an increase in the first two months of the year compared to the corresponding period in 2019, in March the passenger count fell by 72% year-on-year, limited to only specific pre-authorized services between the mainland and the major Italian islands. This trend progressed throughout 2020 until July, which represented the first month of partial recovery in the industry in relation to the extensive global shutdown of activities recorded at the beginning of the pandemic (-42.9%, a decrease much lower than in June (-70.4%)).

Overall, ferry traffic fell by 47% compared to the previous year, with 1.2 million fewer passengers handled

Passenger traffic, Western Ligurian Sea, 2019-20, 4th Quarter and year (unit)

PASSENGER TRAFFIC	Q4 2019	Q4 2020	VAR.%	JEN-DEC 2019	JEN-DEC 2020	VAR.%
Cruises	542.406	26.852	-95,0%	2.018.270	206.689	-89,8%
Ferries	256.041	125.392	-51,0%	2.528.994	1.340.298	-47,0%
TOTAL	798.447	152.244	-80,9%	4.547.264	1.546.987	-66,0%

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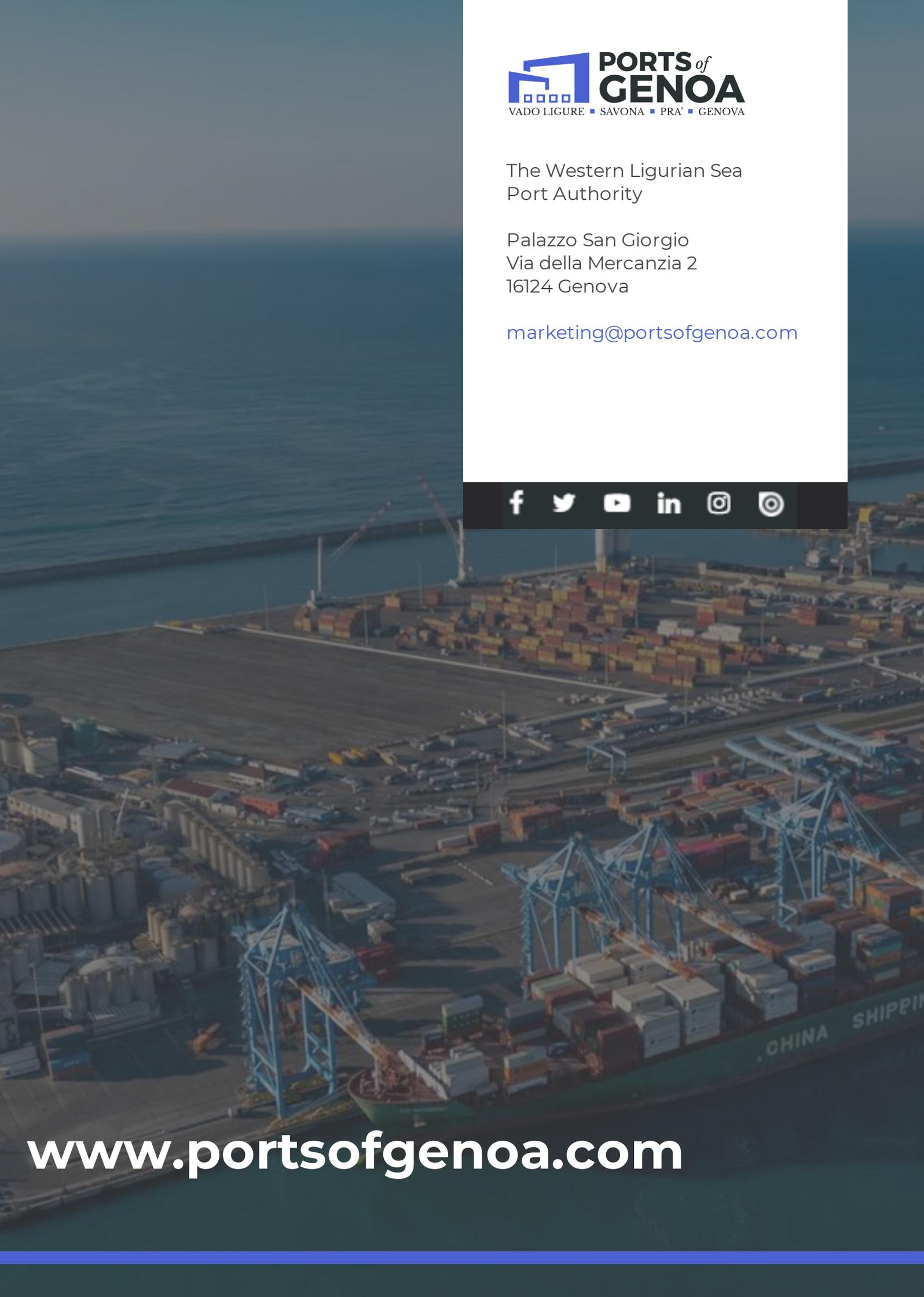
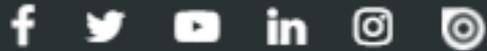
Source: Statistics Office, Western Ligurian Sea Port Authority



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