Ocean Accounting and the Blue/Ocean Economy

The entry point to Section 1: what ocean accounts can tell a government about its ocean economy, the difference between the ocean, marine and blue economy vocabularies, what an account can and cannot certify about a blue economy claim, and where in this guidance each policy question is answered.

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OUTCOME

Governments usually come to ocean accounting with a question rather than a method: how much of the national economy depends on the ocean, who earns from it, and whether that earning is drawing down the assets it rests on. This Circular is the entry point to Section 1. It sets out what ocean accounts can tell a government about its ocean economy, in what terms, and where each answer is produced.

Much of the difficulty at this stage is not technical. Ocean economic activity is described in at least four vocabularies — ocean economy, marine economy, blue economy and sustainable ocean economy — used interchangeably in public but meaning different things in an account, and national programmes draw the boundary of that activity differently, for reasons that are largely legitimate. A figure compiled on one set of choices and quoted under another will not carry the weight later placed on it; where that has happened, the remedy is documentation rather than withdrawal.

After reading this Circular, you will be able to say which term fits a given policy purpose, tell a measured ocean economy aggregate from a blue economy commitment, find which account and which indicator answer a question you are being asked, and put a short set of questions to any published figure before it appears in a submission.

The account behind these answers is TG-3.3 Economic Activity Relevant to the Ocean; the indicators derived from it are TG-2.5 Structure and Function of the Ocean Economy; the individual decisions are the other circulars of Section 1.

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ABOUT THIS CIRCULAR

RECOMMENDED CITATION

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1. Outcome

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2. Requirements

¶1 This Circular assumes familiarity with:

- ¶2 **TG-0.1 General Introduction to Ocean Accounts**, for the conceptual framework, the account types referred to throughout, and the case for ocean accounts in general
- ¶3 **TG-0.2 Overview of Relevant Statistical Standards**, for the statistical standards that govern what an account may assert

¶4 **TG-3.3** and **TG-2.5** are referred to throughout and are useful alongside this Circular, though neither is a prerequisite. Readers new to the publication may prefer to begin with **TG-0.5 Navigating the Technical Guidance**, which sets out reading pathways by role.

¶5 **Framework Position**

¶6 This Circular is a framing circular for Section 1. It does not compile an account or derive an indicator. It establishes the terms in which ocean economic activity is discussed, the limits of what the accounts covering that activity can support, and the route from a policy question to the circular that answers it. The accounts it refers to sit on Edge E3 of the Ocean Accounts Framework (TG-0.1 Figure 0.1.2):

Edge	Direction	Description
E3	FG1 ↔ SG1	Monetary and physical flows between economic sectors and SNA assets — supply and use tables, capital formation, depreciation, balance sheet changes

¶7 **Scope.** TG-1.0 owns the terminology of ocean economy measurement, the limits of what an ocean account can certify about a blue economy claim, and the map from ocean economy policy questions to the accounts and indicators that answer them. It cross-refers to **TG-3.3** for the boundary decision, the ISIC and CPC concordance and the supply and use table; to **TG-2.5** for every indicator; and to **TG-1.1**, **TG-1.7**, **TG-1.8**, **TG-1.10** and **TG-1.12** for the individual decisions.

¶8 **What it does not do.** It does not introduce ocean accounts (TG-0.1 Section 3.2), assess whether a country is in a position to compile them (**TG-0.8 Implementation Readiness**), or route readers through the publication as a whole (TG-0.5 Section 5). It carries no compilation method and no worked figures.

3. Guidance Material

3.1 Why this is difficult before it is technical

¶1 The measurement problem in this Circular is usually met in a particular moment: a budget hearing at which an allocation to ocean management has to be defended with a number; a development finance institution asking what a blue bond's proceeds will be measured against; a development plan that has already adopted a blue economy target; a report against SDG 14. In each, a figure is required faster than an account can be compiled, and something is usually to hand. Two features of the field make that figure harder to rely on than it appears.

¶2 **The vocabulary is split along a line worth naming.** Statistical agencies name a measured baseline, whilst development bodies name an aspiration.[1] Both usages are established and neither is wrong, but they are not interchangeable, and a document that moves between them without saying so is claiming more than it has measured. Section 3.2 sets out the terms and what each commits a publisher to.

¶3 **Scope varies between countries, for good reasons.** A review of 35 national ocean account definitions identified over 50 candidate industries, with inclusion rates ranging from 96 per cent for commercial fishing to under 10 per cent for specialised services.[2] The spread reflects differences in economic composition, data availability and policy purpose, which is why this guidance documents the choices made in each case and does not prescribe one. It does mean that two published national figures are rarely measuring the same thing. Section 3.6 sets out how three programmes have drawn the line.

¶4 Neither feature is a reason to wait. Both are reasons to record, alongside any published figure, which term it uses and which boundary it was compiled on: the disclosure rule in Section 3.2, and the checklist in Section 3.7.

3.2 The terms and what they commit you to

¶1 Statistical agencies (OECD, NOAA) use *ocean economy*, and nationally *marine economy*, for the measured baseline of all ocean-related activity. Development bodies (World Bank, UN) use *blue economy* or *sustainable ocean economy* for a framework that couples growth with environmental stewardship and social equity. Where a figure compiled as an ocean economy aggregate is published as a blue economy figure, the label claims more than the evidence behind it: the account has not tested sustainability, equity or inclusion, and the blue economy term asserts all three. Table 1 sets out the distinctions adopted across this Technical Guidance.

¶2 **Table 1: Terms describing ocean and coastal economic activity**

Term	Definition adopted	Primary source
Ocean economy	The sum of the economic activities of ocean-based industries, together with the assets, goods and services provided by marine ecosystems. Used throughout this Technical Guidance as the conceptual scope of the thematic and extended accounts in **TG-3.3**.	OECD (2016)[3] ; NOAA (LeBoeuf et al. 2024)[1]
Marine economy	A national statistical realisation of the ocean economy concept within a defined geographical scope (e.g. the U.S. Marine Economy Satellite Account, which includes the Great Lakes). Not a distinct concept.	NOAA (LeBoeuf et al. 2024)[1]
Blue economy	The sustainable, equitable and socially inclusive use of ocean resources to benefit economies, livelihoods, and ecosystem health. An aspirational frame requiring that growth reconcile with environmental protection and social equity.	World Bank & UNDESA (2017)[4] ; UN (2014)[5]

Term	Definition adopted	Primary source
Sustainable ocean economy	Substantively equivalent to the blue economy; framed as an action agenda linking effective protection, sustainable production, and equitable prosperity.	High Level Panel (2020)[6]
EU blue economy	All established and emerging sectoral and cross-sectoral economic activities based on or related to oceans, seas, and coasts, used as a target framework for the EU green transition.	European Commission[7]
Ocean enterprise	All entities providing infrastructure and capacity for ocean observation, measurement and forecasting, or delivering operational ocean information products and services. Captured within ocean economy accounts through the relevant ISIC classes; see **TG-3.3** Section 3.4.	NOAA (LeBoeuf et al. 2024)[1]
New blue economy	Emphasises the growing role of the ocean enterprise within the blue economy. Not a separate accounting boundary.	NOAA (LeBoeuf et al. 2024)[1]

¶3 Two of these are not separate accounting boundaries and should not be treated as such. *Marine economy* is a national realisation of the ocean economy concept, and *new blue economy* is an emphasis within the blue economy. Neither implies a different table.

¶4 **The disclosure rule.** A published ocean economy account should state which term it uses and the definitional source for that term. Cross-country comparison is not otherwise interpretable, and the accounting framework in **TG-3.3** can accommodate different definitional choices provided the scope and boundaries adopted are documented. The term is part of the metadata, not a title.

3.3 What ocean accounts can and cannot certify

¶1 The distinction between the two vocabularies has a precise consequence for what a government may assert on the strength of its accounts.

¶2 **What the accounts support.** Compiled under **TG-3.3** and presented under **TG-2.5**, an ocean economy account supports statements about ocean economy gross value added, employment, exports and gross fixed capital formation on an SNA basis; net ocean GVA after the depletion of marine natural resources; and the volume of finance classified as sustainable ocean finance under **TG-2.6** and tagged under **TG-1.12**.

¶3 **What they do not support.** None of the above certifies that the activity measured is sustainable, equitable or socially inclusive — which is what the blue economy vocabulary asserts. The sustainability-related extensions, net ocean GVA and depletion adjustment among them, *support* blue economy reporting but do not by themselves constitute a blue economy account. A depletion adjustment establishes that natural capital was drawn down and by how much; it does not establish that the remaining drawdown is within a sustainable rate. That judgement requires the condition and asset accounts of **TG-3.1**, the ecosystem service flows of **TG-3.2**, and the thresholds in **TG-1.4 OA and Sustainable Ocean Planning**. Equity and inclusion require the social accounts of **TG-3.5**. Labelling an ocean economy aggregate a blue economy figure does not import those findings.

¶4 **Why headline figures are rarely comparable.** Published claims of the form "the blue economy is worth *X*" are routinely compared across countries when they are not comparable. Four differences account for most of it, and a reader can check each:

1. ¶5 **The boundary.** The seaward boundary is normally the Exclusive Economic Zone, but the inland boundary is a national choice — distance from the shoreline, the extent of the coastal zone, whether estuaries, deltas and large inland waters are included. Differences in that choice are a primary source of cross-country non-comparability. See **TG-3.3** Section 3.2.
2. ¶6 **The measurement basis.** TG-3.3 Section 3.2 sets out seven categories of ocean-related activity. Categories 1 to 4 are SNA-comparable; categories 5 to 7 extend the measurement bound-

ary to ecosystem service values, supply-chain linkages and induced demand. The two groups are measured on different bases and **cannot be added**: the second captures value outside the SNA production boundary, or value already counted within the first. A total across both is not a national accounts aggregate, whatever it is titled. Where both are of interest, they are reported as two figures.

3. ¶7 **The ocean ratio.** For industries only partly ocean-related, the ocean share is estimated, by methods ranging from an establishment survey to structured expert judgement. TG-3.3 Section 3.4 requires the estimation level to be recorded per industry: a figure resting largely on level 4 estimates carries a different weight from one resting on level 1.
4. ¶8 **Gross or net.** Gross ocean GVA and net ocean GVA after depletion answer different questions, and the gap between them is the policy-relevant quantity for a country whose ocean industries draw on natural capital.

3.4 What changes once the account exists

¶1 An ocean economy account earns its cost where a decision turns on it. Four cases are common. A budget submission for ocean management, fisheries governance or port infrastructure can be defended with the sector's measured contribution to national income, employment and revenue, and not with an assertion of importance (**TG-1.1**). A blue bond or concessional finance facility acquires a use-of-proceeds definition and an impact report that a third party can verify (**TG-2.6**, **TG-1.7**, **TG-1.8**). A blue economy target in a development plan acquires a measurable baseline and a reporting series (**TG-1.10**). And economic exposure to a fisheries or climate shock can be assessed before the shock arrives, which matters most for Small Island Developing States and coastal low-income countries, where fisheries may account for a substantial share of GDP and of export earnings[8] (**TG-2.2**, **TG-1.5**).

¶2 Table 2 routes each recurring question to the account that produces the evidence, the indicator that presents it, and the circular covering the decision that uses it.

¶3 **Table 2: Ocean economy policy questions, and where each is answered**

The question	The account	The indicator	The decision
What share of GDP is the ocean economy?	**TG-3.3** Section 3.5	**TG-2.5** Section 3.2	**TG-1.1**
How many jobs depend on it, and of what quality?	**TG-3.3** Section 3.5	**TG-2.5** Section 3.5	**TG-1.1**, **TG-1.10**
Is growth drawing down natural capital?	**TG-3.1**, **TG-3.3** Section 3.5	**TG-2.5** Section 3.4	**TG-1.4**, **TG-1.10**
What is being invested, and in what?	**TG-3.3** Section 3.6	**TG-2.6**	**TG-1.7**, **TG-1.8**
What is government spending on the ocean?	**TG-3.7** Section 3.3.5	**TG-2.13**	**TG-1.1**, **TG-1.12**
How exposed are we to a fisheries shock?	**TG-3.2**, **TG-3.3** Section 3.5	**TG-2.2**	**TG-1.5**, **TG-1.10**
Are we meeting SDG 14 and other MEA commitments?	**TG-3.3** Section 3.5	**TG-2.10**	**TG-1.10**

¶4 The indicator in the third column is available only where the account in the second has been compiled. Where it has not, the position to state is that the figure is not yet available. A number

drawn from another source is not the indicator it stands in for, and the difference is ordinarily found by the reader who checks it. **TG-0.8 Implementation Readiness** sets out the capability each column assumes.

3.5 What it takes, and who has to be involved

¶1 Two questions follow immediately from Table 2. Both belong to **TG-0.8**, and both shape whether the work is commissioned at all.

¶2 **How much has to be built.** Where a country already has functioning national accounts and business statistics, a first ocean economy aggregate is largely a rearrangement of data the statistical office holds: the thematic account disaggregates existing national accounts, and does not create a new collection, whilst TG-0.8 Section 3.2 treats this as the recommended entry point in that situation. Extending the boundary to ecosystem service values is a different proposition, and belongs to a later phase. Countries with limited statistical infrastructure have other entry points, and TG-0.8 Section 3.2 routes between them.

¶3 **Who has to be involved.** The aggregate is compiled by the national statistical office, but two of the decisions behind it are not statistical. The boundary — which industries count, and how far inland — is a policy choice with distributional consequences, properly settled with the ministries whose sectors it includes or excludes (**TG-3.3** Section 3.2). Classifying expenditure as ocean-related is a change to a finance ministry's own systems (**TG-1.12**). TG-0.8 Section 3.5 sets out institutional arrangements for that division of work.

3.6 How national programmes have drawn the line

¶1 There is no single agreed scope for the ocean economy. The sectors consistently included across national programmes are living resources, minerals and oil and gas, marine construction, tourism and recreation, shipbuilding and repair, marine energy, marine research and education, government and public administration, and marine services. Beyond that core, programmes differ. Table 3 sets out three, and the reason each differs.[9]

¶2 **Table 3: Three national approaches to ocean economy scope**

Country	Approach
Portugal	Applies a value-chain approach across three tiers, excludes purely spatial criteria to avoid overstating the ocean component, and includes emerging sectors such as marine biotechnology, R&D, maritime finance, and maritime governance.
United States	Applies geographic-functional criteria: activities occurring on ocean waters, requiring ocean access or adjacency, or producing outputs intended for ocean use.
Norway	Adopts the OECD 7-activity-type definition with explicit emphasis on knowledge-intensive services, marine R&D, and innovation investment.

¶3 The classification structure a country selects should reflect its economic composition, data availability and policy goals, consistent with the principles of national accounting. The consequence to draw is not that one of these is correct: it is that **the metadata is what makes a published figure readable, not the figure**. Two countries reporting the same ocean share of GDP on different scopes have not reported the same thing.

¶4 A country benchmarking its own approach has two standing international comparators: the European Commission's annual *EU Blue Economy Report*, which measures ocean economy sectors across EU member states using Eurostat structural business statistics[7], and the OECD's work on ocean economy measurement[3]. The framework in **TG-3.3** remains the primary methodological reference for this Technical Guidance.

3.7 Reading an ocean economy number

¶1 A reader handed a published ocean economy figure — in a budget submission, a development plan, an investment prospectus or a press release — can establish the following before citing it. This is the reader's counterpart to the metadata requirements a compiler satisfies under **TG-3.3**.

Check	What to establish	Where the answer should be
Term	Which of the terms in Table 1 the figure uses, and its definitional source	Metadata, per Section 3.2
Boundary	The seaward and, critically, the inland boundary; whether inland waters are included	**TG-3.3** Section 3.2
Basis	Whether the figure is confined to the SNA-comparable core (TG-3.3 categories 1 to 4), or extends beyond it — and whether the two have been added together	**TG-3.3** Section 3.2
Industry scope	Which ISIC classes are included, and whether emerging sectors are reported separately	**TG-3.3** Section 3.4
Ocean ratio	For partial industries, the estimation level used, recorded per industry	**TG-3.3** Section 3.4
Gross or net	Whether depletion of marine natural resources has been deducted	**TG-2.5** Section 3.4
Derivable	Whether the aggregate can be derived from published supply and use tables	**TG-3.3** Section 3.5

¶2 Where these cannot be established, the figure will not bear comparison with another country's, and a submission resting on that comparison is exposed. It may still be sound for domestic trend analysis, provided the same choices were applied in each period, which is worth confirming before the series is used.

¶3 Many countries already have a published ocean or blue economy figure in a plan, a prospectus or a ministerial statement, compiled before any of this was settled. Such a figure does not have to be withdrawn. It has to be documented: run it against the checklist, record what can be established and what cannot, and state the term and boundary it was compiled on when the figure is next used. Most national programmes begin from exactly that position.

4. Acknowledgements

¶1 This Circular has been approved for public circulation and comment by the GOAP Technical Experts Group in accordance with the Circular Publication Procedure.

¶2 **Authors:** [To be confirmed]

¶3 **Reviewers:** [To be confirmed]

5. References

1. ¶1 LeBoeuf, N., R.F. Rayner, C. Gouldman, Z. Baize, M. Grasso, B. Croll and K. Quigley (2024). "Terminology Related to Ocean and Coastal Economic Activity." *Journal of Ocean and Coastal Economics* 11(1), Article 1. DOI: https://doi.org/10.15351/2373-8456.1189 (https://doi.org/10.15351/2373-8456.1189). Defines and distinguishes ocean economy, marine economy, blue economy, ocean enterprise and new blue economy as used by NOAA, drawing on OECD (2016) and World Bank (2017).
2. ¶2 Colgan, C.S. (2022). *A Guide to Creating Core Ocean GDP Accounts*. Global Ocean Accounts Partnership. Available at: https://www.oceanaccounts.org/a-guide-to-creating-core-ocean-gdp-accounts/ (https://www.oceanaccounts.org/a-guide-to-creating-core-ocean-gdp-accounts/)
3. ¶3 OECD (2016). *The Ocean Economy in 2030*. Paris: OECD Publishing. DOI: https://doi.org/10.1787/9789264251724-en (https://doi.org/10.1787/9789264251724-en). Establishes the industry-plus-

ecosystem-services definition of the ocean economy adopted in this Circular.

4. ¶4 World Bank and United Nations Department of Economic and Social Affairs (2017). *The Potential of the Blue Economy: Increasing Long-term Benefits of the Sustainable Use of Marine Resources for Small Island Developing States and Coastal Least Developed Countries*. Washington, D.C.: World Bank. Establishes the development-context definition of the blue economy requiring economic growth to be coupled with environmental preservation and social equity.
5. ¶5 United Nations (2014). *Blue Economy Concept Paper*. Released ahead of the UN Sustainable Development Summit; framed the blue economy as a macroeconomic tool for poverty eradication and sustainable development, subsequently embedded in SDG 14.
6. ¶6 High Level Panel for a Sustainable Ocean Economy (2020). *Transformations for a Sustainable Ocean Economy: A Vision for Protection, Production and Prosperity*. Sets out the action agenda linking effective protection, sustainable production, and equitable prosperity, including the "100% Commitment" to sustainable management of national waters.
7. ¶7 European Commission (annual). *The EU Blue Economy Report*. Luxembourg: Publications Office of the European Union. The report provides a comprehensive methodology for identifying and measuring ocean economy sectors using Eurostat structural business statistics and national accounts data.
8. ¶8 World Bank (2017). *The Sunken Billions Revisited: Progress and Challenges in Global Marine Fisheries*. Washington, D.C.: World Bank. For SIDS economic dependencies, see also UNCTAD (2020). *The Oceans Economy: Opportunities and Challenges for Small Island Developing States*. Geneva: UNCTAD.
9. ¶9 Global Ocean Accounts Partnership (2025). *Valuing the Ocean Economy: Lessons from Earlier Adopters*. GOAP Publication. Available at: https://oceanaccounts.org/publications/valuing-the-ocean-economy-lessons-from-earlier-adopters/ (https://oceanaccounts.org/publications/valuing-the-ocean-economy-lessons-from-earlier-adopters/)