

**NOAA**

# Defining and Measuring the U.S. Ocean Economy

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# Overview

# Ocean Economy Statistics (Prototype)

- The OESA is being developed in collaboration between DOC's Bureau of Economic Analysis and NOAA since 2017
- Measures ocean-dependent activity and industry contributions to the U.S. economy, using methodology consistent with BEA's core statistics, such as gross domestic product
- Consistent with measures developed by other Nations, such as Portugal, Ireland and the Organisation for Economic Co-operation and Development

# Definition of Ocean-Dependency

- Takes place in the marine environment (e.g. marine transportation)
- Uses essential inputs from the marine environment (e.g., seafood processing)
- Produces goods/services predominantly for use in the marine environment (e.g., navigational equipment)
- Would not take place if not located in proximity to the coasts (e.g., beach vacation rental property)

# Marine Waters of the United States

- US oceans (Atlantic, Pacific, Arctic) -EEZ
- Gulf of Mexico, Chesapeake Bay, Puget Sound
- Great Lakes
- US shoreline directly adjacent to these waters
- Inland waters leading to international shipping terminals

# Advantages

- Provides the most accurate and comprehensive view of activities and industries tied to the ocean that has ever been produced
- Helps businesses and U.S. policymakers make investment and hiring decisions
- Deepens public understanding of the economic impact of our oceans and coastal areas
- Accounts maintained over time can be used to monitor trends, highlight emerging industries, and show dependencies between industries.

# Audience

- Federal and State Agencies
- Academic Institutions
- Non-Profit and Non Governmental Organizations
- Private Industry



# The Ten Sectors of the Marine Economy



**Fisheries and  
Other Bio-Products**



**Research and  
Education**



**Professional and  
Business Services**



**Dredging, Restoration,  
and Other Construction**



**National Defense  
and Public  
Administration**



**Offshore Oil and Gas**



**Transportation**



**Shipbuilding**



**Tourism and Recreation**



**Power Generation**





# Methodology and Results

# Methodology and Data

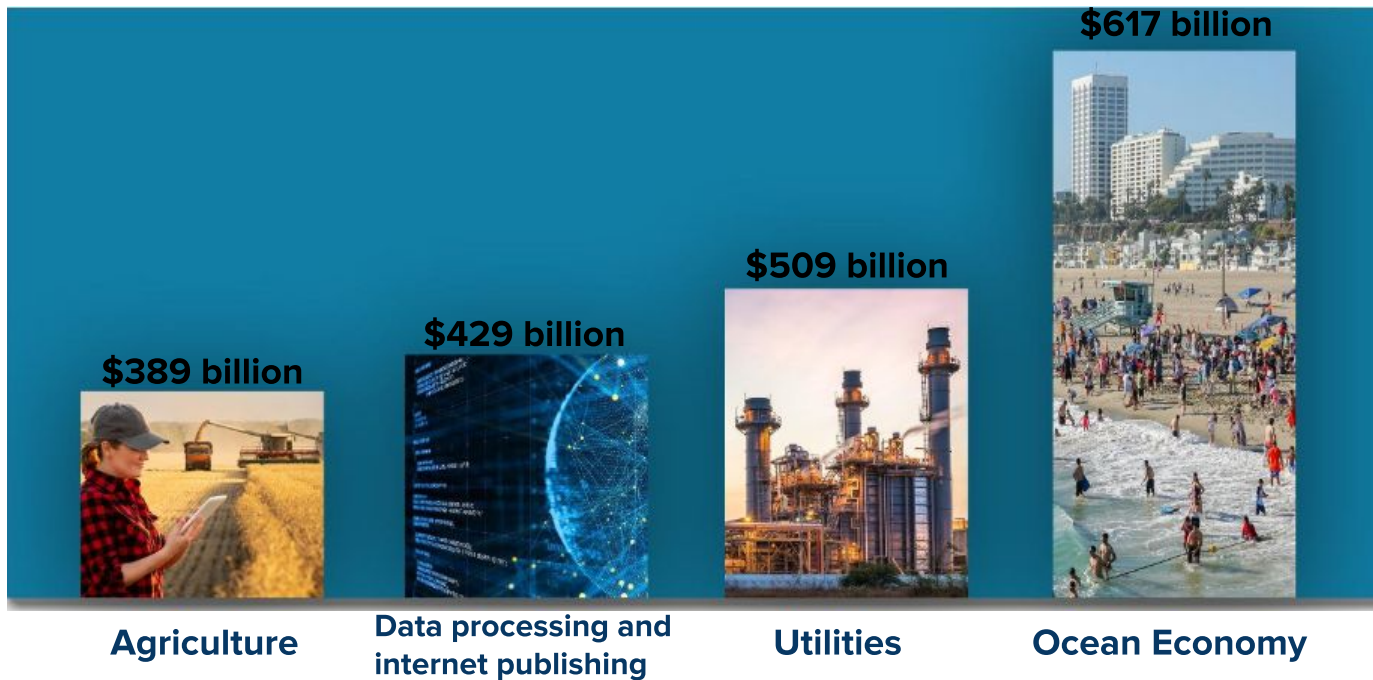
- Methodology is consistent with BEA national accounting framework:
  - BEA's supply-use framework includes about 5,000 categories of goods and services
  - For every in-scope good or service, the portion related specifically to the ocean economy is estimated
- Dozens of data sources were used from the private sector and government
  - United States Coast Guard, Department of Defense, National Oceanic and Atmospheric Administration, Bureau of Labor Statistics, Census Bureau, Department of Agriculture
  - National Marine Manufacturers Association, Baker Hughes, National Association of Realtors

# High-level Results

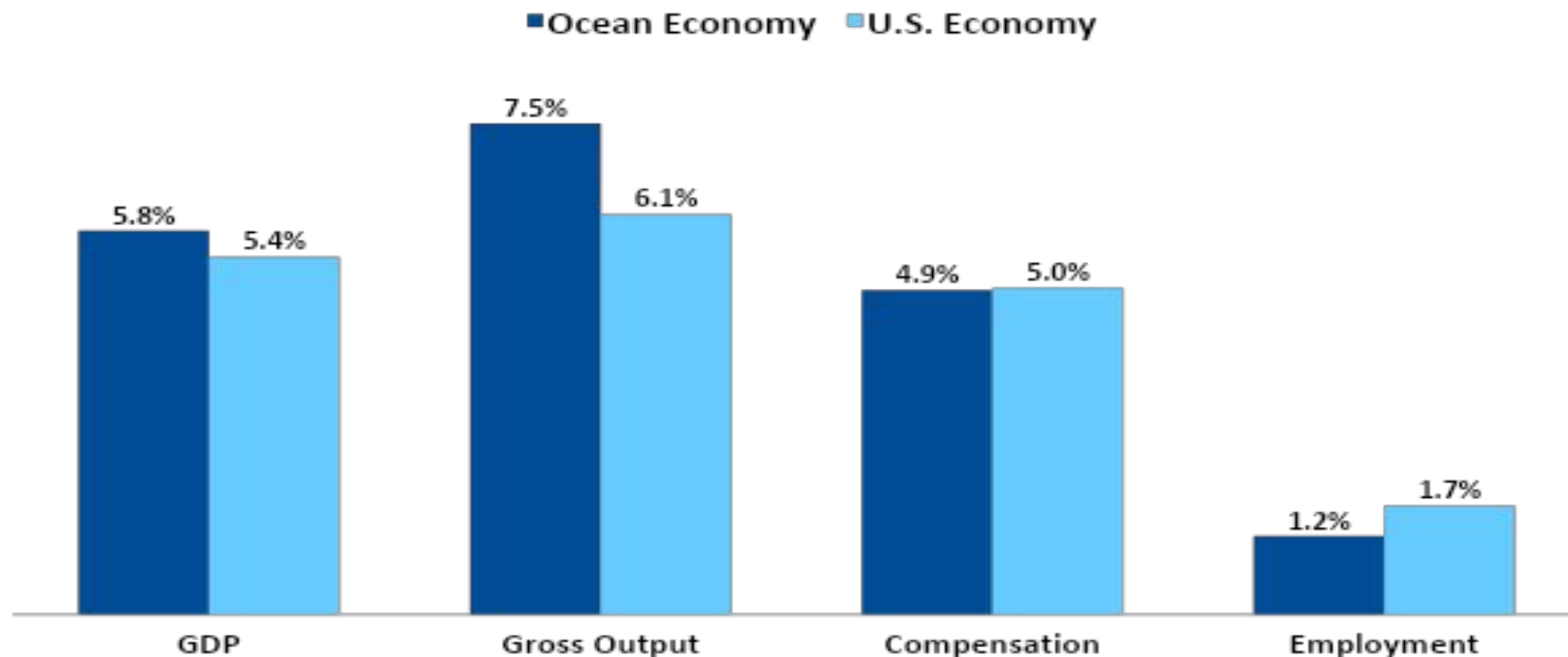
Ocean Economy represents **1.8% of nominal GDP in 2018**

Ocean Economy	2018 levels (\$billions)	2017-2018 change
Nominal GDP	\$372.8	5.8%
Nominal Gross Output	\$617.2	7.5%
Compensation	\$162.0	4.9%
Employment	2.3 (millions of employees)	1.2%

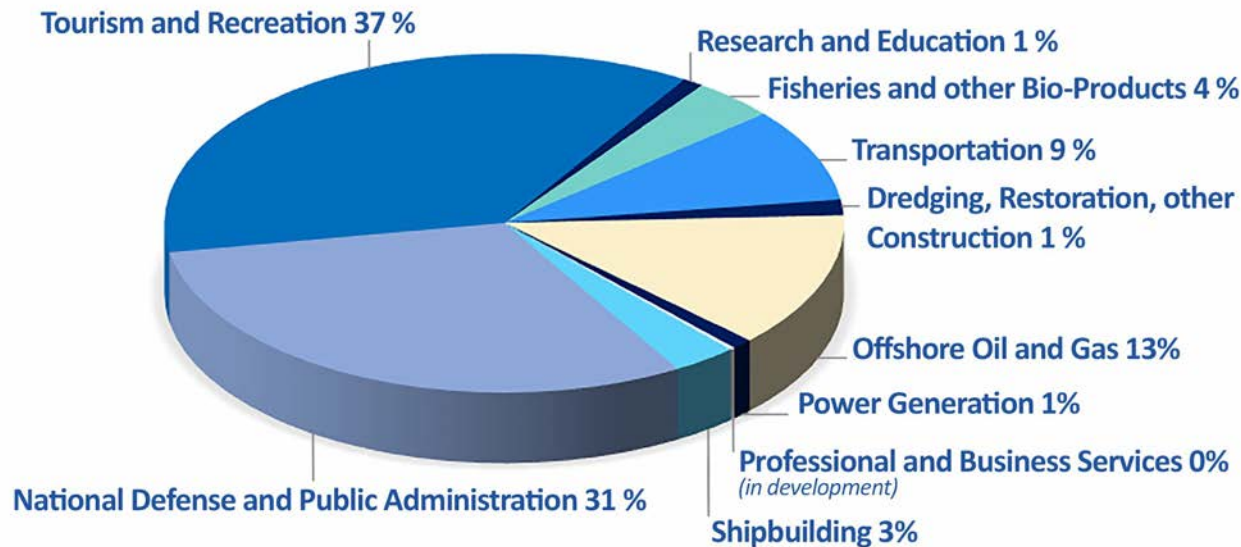
# Ocean Economy Compared with Selected Industries (Gross Output, 2018)



# Growth in Ocean Economy Compared to the U.S. Economy, 2017-2018



# U.S. Marine Economy



Ocean Economy Statistics, BEA/NOAA, 2018

# Current Progress and Next Steps

- Release of prototype statistics, June 2, 2020:
  - Data and documentation: <https://www.bea.gov/data/special-topics/ocean-economy>
  - Email contact: [oceanecconomy@noaa.gov](mailto:oceanecconomy@noaa.gov)
- FY21 Efforts
  - Refine statistics
  - New statistics for CY 2019
  - Add inflation-adjusted values for gross output and value added

# Thank you!

- Email: [oceanecconomy@noaa.gov](mailto:oceanecconomy@noaa.gov)
- Website: <https://www.bea.gov/data/special-topics/ocean-economy>