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Blue Economy Accounting Measuring the Blue Economy in Jamaica and the Bahamas

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List of Acronyms

ACRONYM	FULL TERM
BE	Blue Economy
BEA	Bureau of Economic Analysis (United States)
BMPAN	Belize Marine Protected Areas Network
CARI	Caribbean
CANARI	Caribbean Natural Resources Institute
CDB	Caribbean Development Bank
CERMES	Centre for Resource Management and Environmental Studies
CRFM	Caribbean Regional Fisheries Mechanism
CTA	Technical Centre for Agricultural and Rural Cooperation
EEZ	Exclusive Economic Zone
ESW	Economic Sector Work
FAO	Food and Agriculture Organization of the United Nations
FDI	Foreign Direct Investment
FISIM	Financial Intermediation Services Indirectly Measured
GDP	Gross Domestic Product
GVA	Gross Value Added
IDB	Inter-American Development Bank
IDB Invest	Private Sector Arm of the Inter-American Development Bank
IDB Lab	Innovation Laboratory of the Inter-American Development Bank

ACRONYM	FULL TERM
IMF	International Monetary Fund
IO	Input Output
IOT	Input Output Table
LSCI	Liner Shipping Connectivity Index
MSME	Micro, Small, and Medium-sized Enterprise
NDC	Nationally Determined Contribution
NOAA	National Oceanic and Atmospheric Administration (United States)
OECD	Organisation for Economic Co-operation and Development
SDGs	Sustainable Development Goals
SNA	System of National Accounts
SUT	Supply and Use Table
TEU	Twenty-foot Equivalent Unit
TSA	Tourism Satellite Account
UNCTAD	United Nations Conference on Trade and Development
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
WECAFC	Western Central Atlantic Fishery Commission
WTTC	World Travel and Tourism Council

Glossary of Terms

TERM	DEFINITION
Blue Economy	Economic activities that depend on ocean and coastal resources and are managed to support economic growth, livelihoods, and environmental sustainability. In this paper, the term is used interchangeably with ocean economy.
Ocean Economy	The market-based economic activities that directly rely on ocean and coastal resources, measured using national accounting and satellite account frameworks.
Satellite Accounts	Supplementary accounts linked to the System of National Accounts that allow for detailed measurement of specific economic domains (e.g., tourism or Blue Economy) not fully captured in standard GDP statistics.
System of National Accounts (SNA)	An internationally agreed statistical framework for measuring economic activity, including production, income, consumption, and capital formation.
Supply and Use Tables (SUTs)	National accounting tables that show the supply of goods and services and their use across industries and final demand categories within an economy.
Input Output Tables (IOTs)	Tables that describe inter-industry relationships, showing how outputs from one sector are used as inputs by others.
Gross Domestic Product (GDP)	The total value of goods and services produced within an economy during a specified period.
Gross Value Added (GVA)	The contribution of an industry or sector to GDP, calculated as output minus intermediate consumption.
Direct Effects	The immediate economic contributions generated within industries classified as part of the Blue Economy.
Indirect Effects	Economic impacts generated through inter-industry linkages when Blue Economy activities create demand for inputs from other sectors.
Exclusive Economic Zone (EEZ)	A maritime zone extending up to 200 nautical miles from a coastal state's shoreline, within which the state has sovereign rights over marine resources.
Natural Capital	The stock of renewable and non-renewable natural resources that provide ecosystem services supporting economic and social well-being.
Blue Carbon	Carbon stored and sequestered in coastal and marine ecosystems such as mangroves, seagrasses, and tidal salt marshes.
Liner Shipping Connectivity Index (LSCI)	An index developed by UNCTAD that measures a country's integration into global shipping networks based on vessel capacity, services, and connectivity.
Tourism Satellite Account (TSA)	A statistical framework that measures the direct economic contribution of tourism within the SNA structure.

TERM	DEFINITION
One Caribbean Approach	A regional development approach led by the IDB, IDB Invest, and IDB Lab that promotes coordinated, multi-country initiatives to achieve scale, reduce duplication, and improve development outcomes in the Caribbean.
Bankable Project	A project that meets technical, financial, and institutional requirements to attract financing from public or private investors.
Informal Economy	Economic activities that are not fully regulated or captured within official statistical systems, often characterized by small-scale and self-employment.
Economies of Scale	Cost advantages achieved when production or investment is expanded across a larger scale, reducing per-unit costs.
Transboundary Resources	Natural resources that extend across or move between national jurisdictions, requiring coordinated management.
Climate Resilience	The capacity of systems, economies, and communities to withstand and adapt to climate-related shocks and stresses.

EXECUTIVE SUMMARY

This technical paper explores the economic contributions of the **Blue Economy in Jamaica and The Bahamas**, two Caribbean nations with vast marine resources and growing interest in a sustainable ocean economy. The analysis is undertaken to support evidence-based policy making by improving the measurement and visibility of ocean based economic activities within existing national accounting systems. The Blue Economy, defined as the sustainable use of ocean resources for economic growth, improved livelihoods, and ocean ecosystem health, is increasingly recognized as a critical pathway for climate resilience, economic diversification, and inclusive, nature-positive development in the region.

The main insights from the research, which applies satellite accounting approaches consistent with the System of National Accounts (SNA) and related ocean economy frameworks, reveal the following:

In Jamaica, the Blue Economy **directly contributed approximately 3 percent of Gross Domestic Product (GDP) between 2012 and 2019**, with strong growth observed in tourism-related recreational services, maritime transport, and fisheries. The sector was estimated to employ approximately 37 percent of the workforce in 2020, reflecting the importance of ocean based activities for livelihoods, particularly through tourism and port-related services. Tourism and maritime logistics emerge as key drivers with potential for further expansion, subject to improved data availability and stronger inter-industry linkages.

In The Bahamas, the Blue Economy **accounted for approximately 5.5 percent of GDP** at basic prices in the base year of analysis, with strong linkages to tourism, fisheries, and maritime industries. The country is a global leader in ship registry services and has articulated ambitions to expand into emerging Blue Economy activities, including blue carbon markets and marine biotechnology, supported by recent policy and regulatory reforms.

The methodology applies Blue Economy satellite accounting methods adapted from the United States National Oceanic and Atmospheric Administration (NOAA) and the Caribbean Development Bank (CDB), using available Supply and Use Tables (SUTs), input–output structures, and national accounts data to estimate Gross Value Added (GVA) across selected ocean based industries. While the analysis is constrained by data limitations, confidentiality considerations, and the prevalence of informal economic activity, the approach provides a replicable and policy-relevant framework for improving Blue Economy measurement across Caribbean countries. Challenges to broader adoption include measurement gaps, limited sectoral disaggregation, and institutional and financing constraints that affect both data production and sectoral growth.

Nevertheless, the assessment identifies clear opportunities to strengthen Blue Economy contributions to growth and resilience, including the identification of emerging sectors such as marine renewable energy, marine biotechnology, and blue carbon markets; the strengthening of inter-industry and regional linkages to reduce fragmentation and competition; and the potential to leverage Blue Economy accounting to support access to climate and sustainable finance.

The paper concludes with recommendations to: (i) institutionalize Blue Economy satellite accounts within national statistical systems to improve data quality, policy targeting, and investment planning; (ii) enhance regional cooperation to maximize shared marine resources and economies of scale; (iii) invest in capacity building, innovation, and financing mechanisms to support micro, small, and medium-sized enterprises (MSMEs) in blue sectors; (iv) integrate circular economy principles to reduce marine pollution and generate value from waste streams such as sargassum; and (v) promote inclusive development by strengthening participation of youth, women, and vulnerable coastal communities in Blue Economy strategies.

INTRODUCTION

The Blue Economy is considered the "sustainable use of ocean [and sea] resources to benefit economies, livelihoods and ocean ecosystem health" (World Bank, 2017), and has emerged as an increasingly important framework for integrating economic development, climate resilience, and environmental sustainability. This concept inherently encapsulates strong linkages with both climate change mitigation and adaptation, as well as circular economy principles. Globally, **it is estimated that the Blue Economy provides over 30 million jobs and is worth more than US$1.5 trillion (McBain, 2023),** with projections suggesting continued expansion through 2030 as demand for ocean based goods and services grows.

The contribution of the Blue Economy is not confined to economic output alone. Ocean and coastal assets and services are critical for the protection of ecosystems and populations, the provision of safe and inclusive livelihoods, and as a means of connecting people and places. The role of marine and coastal ecosystems in protecting lives and livelihoods is becoming increasingly significant, given **the ecosystem services** performed by coral reefs, seagrasses, mangroves, and salt marshes in reducing exposure to climate related hazards and supporting climate adaptation. Additionally, current estimates of the ocean's contribution to transportation, tourism, trade, and energy are likely to understate the full economic value of ocean based activities, reflecting limitations in data availability and accounting practices (Patil et al., 2016; Phang et al., 2023).

The ocean is a key source of food and income for countries with extensive coastal and marine space. This is particularly evident in the Caribbean, where the region's maritime area is approximately five times larger than its land area. Estimates suggest that **the Blue Economy contributed approximately USD 407 billion to the Caribbean economy in 2012**; however, this figure is considered conservative and likely understates the true contribution to Gross Domestic Product (GDP) (Patil et al., 2016). Beyond market-based economic activity, Caribbean coastal and marine ecosystems also provide significant natural capital value. For example, seagrass ecosystems in the region are estimated to store an average of 1,340 teragrams (Tg) of carbon, **with a potential economic value of approximately USD 83 billion** (Shayka et al., 2023).

Caribbean coastal zones host critical infrastructure and human settlements while supporting trade, commercial, and social functions. Regional economies are heavily dependent on **ocean based activities such as fishing, marine and coastal tourism, maritime transportation, and related services.** Indirect benefits accrue throughout the broader economy, as maritime activities facilitate trade flows and tourism demand across the region. Traditional maritime industries, including trade, fisheries, and transport, continue to support economic growth and development while providing livelihood opportunities for poor and vulnerable communities (World Bank, 2024).

Historically, many Blue Economy investments in the Caribbean have focused primarily on commercial activities and direct economic returns, with relatively limited attention to conservation oriented investments and ecosystem services. This pattern is evolving, as awareness of the economic and climate value of coastal and marine assets increases. **Notably, Belize became one of the first countries globally to operationalize ocean conservation through a sovereign blue bond, agreeing to a USD 364 million debt-for-nature exchange that reduced public debt by approximately 12 percent of GDP (Field, 2022). In 2022, Barbados followed with a debt-for-nature conversion that created fiscal space to support marine conservation and climate-related investments**[1], with **The Bahamas implementing a similar debt-for-ocean conservation swap in 2024**[2]. These cases suggest a growing regional shift toward integrating ocean conservation, climate resilience, and fiscal sustainability within national development strategies (Commonwealth, 2023).

The Caribbean faces persistent development challenges associated with small market size, high exposure to climate change, and vulnerability to natural disasters. Within this context, the Blue Economy represents an opportunity to overcome structural constraints by leveraging the region's extensive Exclusive Economic Zones (EEZs) and globally significant marine biodiversity. Although still an emerging concept in many countries, the Blue Economy has been positioned as a pathway for economic recovery, diversification, and resilience-building (Saavedra and Alleng, 2020). Over time, a growing body of literature has reinforced the role of oceans as a core component of sustainable development and climate action (Patil et al., 2016; UNDP, 2018; Konar and Ding, 2020).

[1] Inter-American Development Bank (IDB). (2022). Barbados places climate financing firmly on the agenda with IDB and Nature Conservancy support.

[2] Inter-American Development Bank (IDB). (2024). The Bahamas launches debt-for-ocean conservation swap with IDB support.

Despite its growing policy relevance, global and regional reporting on the Blue Economy remains challenging, particularly with respect to the consistent measurement of its contribution to GDP. Ocean based economic activities draw on diverse data sources and rely on different output metrics, complicating aggregation and comparability (OECD, 2021). Formalized and standardized approaches to Blue Economy accounting remain limited, and methodologies continue to evolve (Failler, 2020; OECD, 2021). While previous efforts, including applications of NOAA based and Caribbean Development Bank (CDB) methodologies, have been undertaken in selected countries such as Jamaica (CDB, 2019), these assessments have not comprehensively captured the full range of ocean based industries. This reflects gaps in data availability, and institutional capacity, which in turn constrain the ability of Caribbean countries to fully integrate the Blue Economy into national development planning.

The objective of this technical paper is to provide an overview of the current and potential contributions of the Blue Economy to GDP in the Caribbean, using Jamaica and The Bahamas as case studies. These countries were selected based on their active engagement in Blue Economy policy development and the availability of national accounts and data to support satellite accounting approaches. Both countries have initiated policy and financing measures to incorporate Blue Economy considerations into development planning, including operations supported by the Inter-American Development Bank (IDB) that focus on Blue Economy strategies and policy based financing instruments.

This paper presents an economic assessment of selected Blue Economy activities using satellite accounts aligned with national accounting frameworks to estimate their contribution to GDP[3]. The methodology is designed to be replicable and adaptable, enabling countries to track changes over time and improve the valuation of ocean and coastal assets. In doing so, the paper contributes to ongoing efforts to strengthen evidence-based policymaking and to inform future applications of Blue Economy accounting across Caribbean and Latin American countries.

[3] U.S. Bureau of Economic Analysis (BEA). What are satellite accounts? United States Department of Commerce.

Current Blue Economy Situation

Traditional Blue Economy activities in the Caribbean have historically focused on shipping, tourism, fishing, offshore oil and gas, and port operations. Emerging industries include offshore wind energy, tidal and wave energy, offshore aquaculture, seabed mining, and marine biotechnology, among others (Table 1). The distinction between established and emerging activities is becoming less rigid, as countries increasingly seek to integrate traditional maritime sectors with new ocean based industries to enhance economic diversification and resilience.

Table 1: Established and Emerging Ocean-Based Industries

ESTABLISHED	EMERGING
Capture fisheries	Marine aquaculture
Seafood processing	Deep and ultra-deep-water oil and gas[4]
Shipping	Offshore wind energy
Ports	Ocean renewable energy
Shipbuilding and repair	Marine and seabed mining[5]
Offshore oil and gas (shallow water)	Maritime safety and surveillance
Marine manufacturing and construction	Marine biotechnology
Marine and coastal tourism	High-tech marine products and services
Marine business services	Blue economy conversation (Blue bonds and Marine protected areas)
Marine R&D and education	
Dredging	

Source: OECD, 2016

[4] As countries pursue long-term decarbonization pathways and transition away from fossil fuels, the role of offshore oil and gas development within the Blue Economy will require reassessment in light of climate commitments, market dynamics, and evolving energy policies.

[5] It is acknowledged that this is an area being considered or pursued by some countries, but the sustainability of the sector is still being debated. Consequently, it is not included in the discussions and recommendations of this paper.

In the Caribbean Region, some of the main existing and emerging blue economy activities include:

FISHERIES

In the Caribbean, the fishing industry has long been a significant provider of livelihoods for poor and vulnerable coastal communities. While the estimated contribution of fisheries to regional GDP is often outweighed by larger growth sectors such as tourism, fossil fuel extraction, and manufacturing, fisheries remain critical for income generation, food security, and employment. The sector supports approximately 200,000 persons directly and indirectly through capture activities, fish processing, boat construction and repair, and related services (UNECLAC, 2011).

There is potential to strengthen inter-industry linkages between fisheries and tourism, particularly given that the Organization of Eastern Caribbean States (OECS) imports more than 40 percent of the fish it consumes. This potential is constrained by declining fish stocks, estimated at a 40 percent reduction over recent decades, which highlights the need for strengthened fisheries management and targeted expansion into sustainable aquaculture (FAO, 2014).

MARINE AND COASTAL TOURISM

Marine and coastal tourism is a major driver of economic activity in the Caribbean. In 2019, the region welcomed more than 25 million tourists and demonstrated one of the fastest post-COVID-19 recoveries globally following the resumption of international travel (India Outbound, 2023). While this rebound has supported economic recovery, structural constraints continue to limit the share of tourism-related income that is retained within domestic economies.

Supply-chain leakage[6] remains significant, with approximately 27.5 percent of tourism demand met through imports, compared to a global average of 6.4 percent (World Travel and Tourism Council, 2022). High levels of foreign ownership also contribute to leakage (Sealy, 2018). Strengthening domestic supply chains and improving the capacity of small and medium-sized tourism operators are central to improving sectoral[7] linkages.

Opportunities exist to expand activities such as dive tourism, sailing, yachting, and wildlife watching. These activities generate demand for supporting services and inputs, including equipment, transport, and tour operations, and can strengthen linkages with agriculture, food processing, and light manufacturing.

TRADE AND TRANSPORTATION

Despite its archipelagic geography, the Caribbean has faced persistent challenges in developing integrated maritime logistics systems. The region hosts several of the world's largest transshipment ports, resulting in substantial container throughput (Notteboom et al., 2022). However, international indicators of maritime connectivity suggest that regional logistics potential remains underutilized.

Maritime transport accounts for approximately 90 percent of merchandise trade by volume in the Caribbean, supporting both intra- and extra-regional trade flows. A 2016 World Bank study (Patil et al., 2016) highlighted opportunities to further develop the maritime transportation sector to reduce pressures on passenger transport systems and unlock trade-related gains for Caribbean economies. In parallel, the rapid growth of cruise traffic has expanded options for diversifying the region's tourism profile beyond traditional land-based offerings.

[6] Leakage due to imports refers to the loss of the multiplier effect in the domestic economy as the payment of cross-border expenditure leads to a flow of funds outside of the country. In the case of supply chain, this is measured as the share of imports in the total supply chain.

[7] Bartlett, H. (2023). Bartlett urges the region to step up efforts to retain larger chunk of tourism dollar. The Jamaica Gleaner.

However, realizing the full economic benefits of cruise tourism requires stronger regional coordination. Without cooperative approaches, competition among Caribbean destinations risks diluting potential economic returns. Beyond tourism, freight connectivity remains constrained by high tariff rates, underdeveloped port and logistics infrastructure, and market concentration arising from the limited presence of shipping lines. These structural factors continue to affect the region's trade competitiveness.

Recent announcements regarding the establishment of new regional ferry services highlight the need to strengthen maritime interconnectivity. Such initiatives point to opportunities to improve transport integration, facilitate trade, and expand the contribution of maritime services within a broader Blue Economy development framework[8] [9].

MARINE RENEWABLE ENERGY

The Caribbean remains highly dependent on imported fossil fuels, leaving the region exposed to global commodity price volatility. Fluctuations in fuel prices constrain the ability of governments and utilities to engage in long-term energy planning and, during periods of price spikes, can erode national and household incomes. Most Caribbean economies rely on imported fuels for electricity generation to meet more than 80 percent of demand, resulting in electricity prices that are three to four times higher than the average in the United States (World Bank, 2022).

In response to these challenges and within the context of a broader transition toward renewable energy, the CDB and IDB carried out a detailed assessment of the region's marine renewable energy potential.

[8] Caribbean Export Development Agency. (2023). New regional ferry project launched by private sector consortium conceived at Caribbean Investment Forum. https://carib-export.com/news/new-regional-ferry-project-launched-by-private-sector-consortium-conceived-at-caribbean-investment-forum/

[9] Heads of Government of CARICOM. (2023). Guyana, Barbados, and Trinidad and Tobago to soon launch ferry service. https://hgc.caricom.org/guyana-barbados-trinidad-and-tobago-to-soon-launch-ferry-service/

The assessment focused on fixed and floating offshore wind, Ocean Thermal Energy Conversion (OTEC), and wave energy[10] technologies. The findings indicate that the average potential energy supply from these marine renewable sources could exceed the region's projected energy demand by more than twenty times.

These results highlight the Caribbean Sea as a significant, yet largely untapped, source of renewable energy. Marine renewable energy, alongside solar and onshore wind, has the potential to play a transformative role in diversifying the region's energy mix, reducing reliance on imported fuels, and supporting long-term energy security.

CARBON SEQUESTRATION (BLUE CARBON)

Blue carbon refers to the carbon stored and sequestered in mangrove forests, seagrass meadows, and tidal salt marshes, and is increasingly recognized as a cost-effective approach to achieving climate change mitigation and adaptation outcomes. The blue carbon sector is expanding, supported by the growth of financial mechanisms that incentivize the protection and restoration of mangroves and coastal seagrasses.

In the Caribbean, seagrass ecosystems are estimated to store an average of approximately 1,340 teragrams (Tg) of carbon. When considered together with mangrove carbon stocks, this represents significant potential for countries to participate in carbon markets by leveraging blue carbon assets. Such mechanisms could allow countries to use verified carbon stocks to generate carbon credits, contributing to mitigation and adaptation objectives under the Paris Agreement and to the achievement of NDCs.

[10] Johnston, A., et al. (2021). Ocean Energy in the Caribbean: Technology Review, Potential Resource and Project Locational Guidance. IDB Technical Note No. IDB-TN-02349. https://publications.iadb.org/publications/english/document/Ocean-Energy-in-the-Caribbean-Technology-Review-Potential-Resource-and-Project-Locational-Guidance.pdf

MARINE BIOTECHNOLOGY

Bacteria, fungi, and invertebrates are among the marine resources commonly used in the biotechnology sector. Marine species provide inputs for a wide range of applications, including pharmaceuticals, cosmetics and personal care products, nutrition and dietary supplements, health and well-being industries, as well as food and energy production (Rustomjee, 2016).

These applications present a diversification opportunity for Caribbean countries to develop and commercialize marine resources through a viable marine biotechnology sector. The Caribbean region has an extensive marine coastline of approximately 26,826 km, offering significant potential for marine resource development. In addition, the region is recognized as a global biodiversity hotspot, with an estimated 2.3 percent of global plant endemism and 2.9 percent of vertebrate species endemism, despite accounting for only 0.15 percent of the Earth's surface (Technical Centre for Agricultural and Rural Cooperation, 2004).

MARINE RESEARCH AND DEVELOPMENT

Research funded by the IDB in 2020, focusing on Global Industrial and Technological Trends in the Blue Economy and Policies to Promote Growth in the Caribbean, found that stronger coordination among existing research and educational institutions could help address persistent gaps in research skills and capacity building (Failler, 2020). The study also highlighted the need for a more comprehensive and regionally coordinated research strategy if Caribbean countries are to fully realize the opportunities associated with the Blue Economy.

At present, the marine research agenda in the Caribbean remains underdeveloped, largely due to limited funding and the relatively small number of specialized research institutions. At the same time, demand for marine data is increasing, showing the growing importance of evidence-based decision-making to support sustainable economic growth, job creation, and the development of new marine-based products and services, as well as improved management and protection of marine ecosystems.

The uniqueness of the Caribbean's maritime space has also garnered interest from international research teams. This growing engagement represents an additional opportunity for the region, both in terms of knowledge exchange and potential economic benefits, provided that collaboration mechanisms and institutional capacity are strengthened.

CIRCULARITY OPPORTUNITIES

Circularity is a core element of a sustainable Blue Economy, given the close relationship between economic activity and the flow of materials into coastal and marine environments. Reducing the volume and impact of waste entering nearshore and marine waters requires the systematic adoption of circular economy principles, including waste reduction, resource recovery, and improved efficiency in production systems (European Commission, 2022).

The application of circular economy approaches presents economic opportunities to transform waste streams into value-added products. In the Caribbean, the utilization of sargassum illustrates this potential, as recurrent influxes of sargassum provide a readily available raw material for a range of emerging products and applications (Desrochers et al., 2020). At the same time, the effective use of sargassum is constrained by challenges related to collection, storage, processing, and its chemical composition, which can affect both feasibility and marketability (FAO, 2023).

METHODOLOGY

The Blue Economy is a targeted and sustainable approach to economic activity based on the use of ocean and coastal resources and ecosystem services to support economic and social outcomes. Within this framework, ocean and coastal assets may be leveraged either through the strengthening of established industries, such as tourism and fisheries, or through the development of emerging activities, including marine renewable energy and marine biotechnology. There is a need to adequately account for the contribution of these assets to national economies, particularly where activities have not been previously captured within standard economic statistics, and to monitor changes in their economic performance over time. This is especially important for nature-based assets, where improved conservation, protection, and management are required to ensure sustainable use and intergenerational availability.

To support this **objective, an accounting framework is required that can quantify both traditional and emerging ocean related assets within a Blue Economy context**, while remaining consistent with national accounting systems. Such a framework should also allow, where feasible, for the consideration of social benefits and costs, which are fundamental to the principles of a sustainable Blue Economy.

In response to the need for more targeted statistics on ocean based economic activity, the NOAA, in collaboration with the U.S. Bureau of Economic Analysis (BEA), developed a series of ocean economy statistics aimed at improving the visibility and measurement of the Blue Economy. These statistics are consistent with national accounting frameworks used by statistical agencies and align with practices established by the United Nations Statistics Division (UNSD). The approach addresses gaps arising from limited activity specific data by organizing ocean-related production within a satellite accounting structure. Importantly, the development of satellite accounts allows for the reallocation of broader GDP measures using base-year ratios, facilitating estimation of sectoral growth over time, particularly for thematic areas such as the Blue Economy.

The NOAA Marine Economy Satellite Account uses gross output as a measure of sales or receipts by industry and by marine economy activity (BEA, 2021). The methodology identifies the industries responsible for producing ocean-related goods and services and estimates associated output, value added, compensation, and employment (Nicolls et al., 2020).

Similarly, CDB has applied the System of National Accounts (SNA) framework to develop interconnected accounts that measure the direct and indirect contributions of ocean-related activities to economic growth and development (CDB, 2019). Under a pilot implemented for Jamaica, and subsequently replicated in Saint Lucia, CDB utilized existing GDP statistics and inter-industry relationships to estimate the total contribution of Blue Economy activities. This approach is methodologically consistent with the NOAA framework, relying on ratios derived from Input Output Tables (IOTs) and Supply and Use Tables (SUTs) to apportion sectoral output based on direct and intermediate consumption. CDB further extended the analysis through the construction of Leontief matrices, enabling the estimation of growth impulse functions to assess the potential economic impacts of increased investment in Blue Economy sectors.

These methodological applications demonstrate the policy relevance of satellite accounts. Satellite accounts provide a structured approach for measuring Blue Economy activities and informing the design and targeting of related policies and strategies. In practice, the ability of decision makers to clearly identify Blue Economy industries and track their performance over time is critical for informed planning and investment decisions. The use of GDP-based indicators to quantify both direct and indirect economic effects further supports accountability, transparency, and the evaluation of expenditures directed toward growth-enhancing interventions. By maintaining consistency with the SNA, satellite accounts also enhance the coverage and granularity of national income statistics, particularly for economic activities characterized by informal employment and significant participation by poor and vulnerable populations.

While the NOAA methodology enables highly detailed analysis tracking thousands of individual commodities and their inter-industry linkages, such levels of disaggregation were not feasible for Jamaica and The Bahamas due to industry size, confidentiality constraints, and data availability. As a result, the analysis in this study was conducted at the industry level. This approach may result in some Blue Economy activities remaining unaccounted for, particularly where they operate outside the selected industry classifications; however, efforts were made to be as comprehensive as possible within these constraints. The Blue Economy industries included in the analysis are listed in Table 2.

Table 2: Blue Economy Industries in Jamaica and The Bahamas

JAMAICA	THE BAHAMAS
Fishing	**Fishing**
Capture Fisheries	Crawfish
Aquaculture incl. Sea Ranching	Fish and other fishing products
Maritime Transport	**Maritime Transport**
Sea and coastal water transport	Water transport services of passengers
Cargo handling for water transport incl. stevedoring	Water transport services of freight
Warehousing including bonded warehousing	
Cold storage	
Operation of piers, docks, lighthouses & navigational facilities	
Shipping agencies and brokerage	
Custom brokers, forwarding, packing, and crating agents	
Tourism-related Recreational Services	**Tourism-related Recreational Services**
Safaris and plantation tours incl. rafting	Ships/Pleasure and sporting boats
Snorkeling, underwater viewing and related activities	Recreational, cultural, and sporting services
Operations of beaches and recreation parks	

The methodology applied in this study follows the NOAA satellite accounting approach, adapted to reflect data limitations and country specific contexts. The identified industries were assessed based on their direct contribution to Gross Value Added (GVA), providing a baseline against which future interventions and investments can be evaluated. However, the estimates presented do not capture the full extent of inter-industry linkages, including inputs to and from related sectors such as accommodation, food services, transportation, manufacturing, wholesale and retail trade, and professional services.

Accordingly, the findings presented in this study should be interpreted as conservative estimates of the Blue Economy's economic contribution. The results are intended to inform future, more detailed scoping exercises and to support the integration of Blue Economy considerations into subsequent updates of national Supply and Use Tables. Where comprehensive national surveys can be conducted at regular intervals, ideally every five to ten years, baseline ratios derived from this analysis may be used to apportion future SNA data to Blue Economy activities. In interim years, administrative records and routine economic and social surveys may be used to update estimates, consistent with practices applied in the production of Tourism Satellite Accounts (TSAs), to which this approach is complementary.

CASE STUDIES AND FINDINGS

JAMAICA

Profile

Jamaica is the largest English speaking island in the Caribbean, approximately 1 million hectares in size, 82 km wide and 234 km long, and rising to over 2,256 metres at its highest point (PIOJ, 2009). Its Exclusive Economic Zone (EEZ) covers over 258,000 square kilometers of ocean, which is approximately 25 times its land area (World Bank, 2023). The country relies heavily on tourism, which is a major driver of economic activity and is estimated to account for more than 30 percent of GDP. Over the last decade, Jamaica's real GDP growth rate increased from 0.2 percent in 2013 to 1.3 percent in 2024. Growth was broadly positive over the period, with a marked contraction in 2020 during the height of the COVID-19 pandemic and subsequent recovery thereafter. The recovery of tourism services, wholesale and retail trade, and manufacturing were major contributors to the island's post-pandemic recovery. Importantly, hotels and restaurants recorded a strong rebound following the reopening of borders.

Table 3: Jamaica's Real GDP Growth, 2013–2024

JAMAICA GDP GROWTH RATE	
YEAR	GDP GROWTH (%)
2024	1.3
2023	2.6
2022	5.2
2021	4.6
2020	-9.9
2019	1.0
2018	1.8
2017	0.7
2016	1.5
2015	0.9
2014	0.6
2013	0.2

Source: World Economic Outlook (October 2024) - Real GDP growth

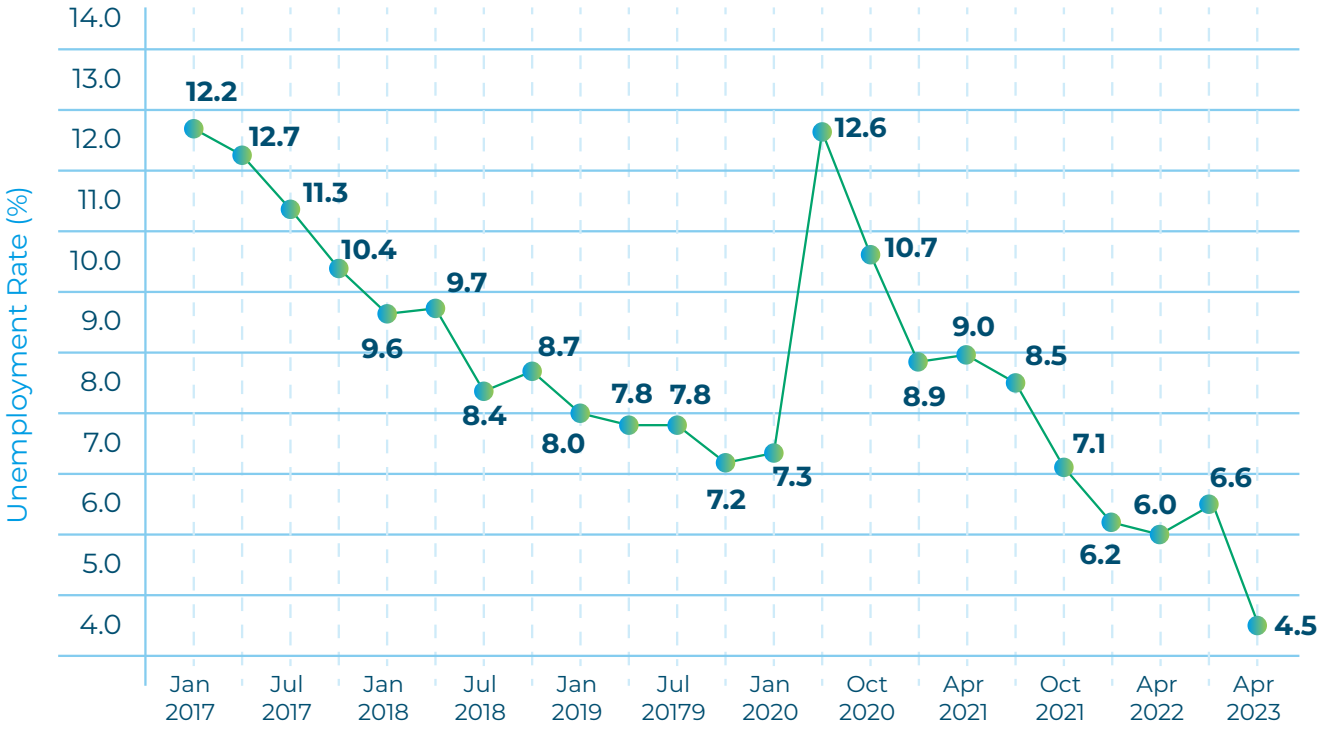
Table 4: Change in Real Value Added by Industry at Constant (2007) priced (%) in Jamaica

INDUSTRY	FY 2019/20	FY 2020/21	FY 2021/22	FY 2022/23	FY 2022/23:Q1	FY 2023/24 Q1*
GOODS PRODUCING INDUSTRY	**-1.6**	**-3.4**	**3.7**	**2.3**	**-2.0**	**1.0**
Agriculture, Forestry & Fishing	2.4	-3.8	11.1	5.0	6.3	-7.1
Mining & Quarrying	-22.5	-10.9	-38.7	0.7	-62.5	163.1
Manufacture	2.7	-6.2	4.5	6.0	5.6	-0.6
Construction	-2.4	2.9	7.0	-4.3	-5.2	-3.3
SERVICES INDUSTRY	**0.6**	**-12.7**	**9.5**	**5.4**	**6.9**	**1.8**
Electricity & Water Supply	1.4	-8.0	2.9	2.1	2.0	6.2
Transport, Storage & Communication	-0.2	-13.5	10.3	6.1	5.7	5.2
Wholesale & Retail Trade; Repair & Installation of Machinery	0.4	-9.4	10.7	4.2	7.6	-3.3
Finance & Insurance Services	2.7	-3.8	2.4	1.3	1.1	1.0
Real Estate, Renting & Business Activities	0.6	-2.9	2.2	2.1	2.1	1.2
Producers of Government Services	0.4	0.1	0.3	-0.1	0.4	0.0
Hotels and Restaurants	-1.1	-65.6	125.5	34.6	56.0	9.0
Other Services	0.4	-28.2	13.8	11.6	9.8	9.5
Less Financial Intermediation Services Indirectly Measured (FISIM)	3.5	3.8	3.8	2.7	2.0	4.2
REAL GDP GROWTH	**-0.1**	**-11.0**	**8.2**	**4.7**	**4.8**	**1.5**

Source: MOF Policy Paper Interim Report, 2023

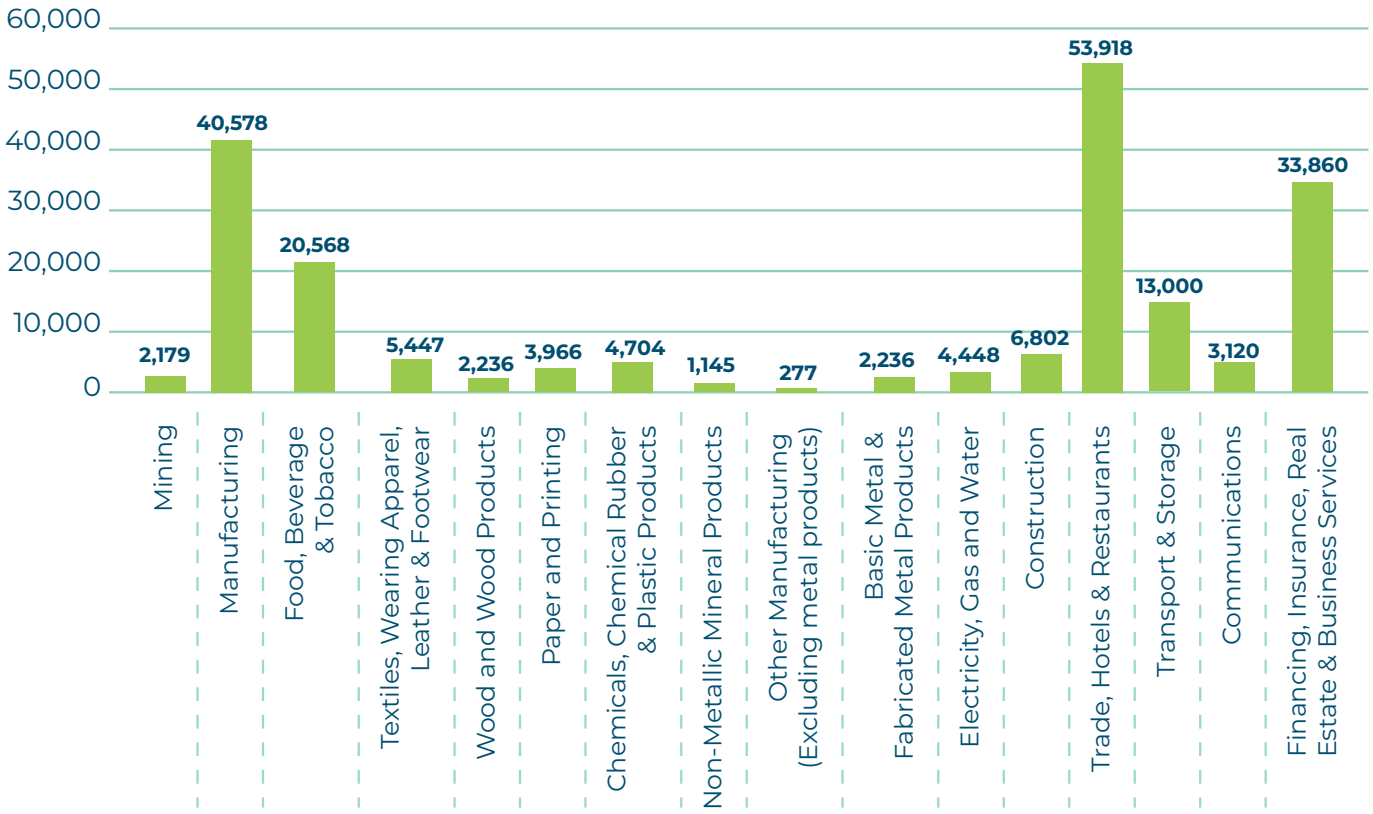
The country's labour markets continue to show improvements with a decline in unemployment. The unemployment rate in April 2023 was **4.5 percent**, down from **12.6 percent in 2022** (Figure 1).

Figure 1: Jamaica's Unemployment Rate, January 2017–April 2023



Source: MOF Policy Paper Interim Report, 2023

Figure 2: Employment by Sector in Jamaica 2013



Source: Statistical Institute of Jamaica, Release date: 30/05/2014

The Jamaican Blue Economy

Jamaica's mainland is approximately 10,000 km² in size with an EEZ of over 258,000 km², which is approximately 25 times its landmass (World Bank, 2023). The country's Blue Economy includes opportunities to strengthen existing growth drivers (tourism, fisheries) and support the development of emerging industries such as bioprospecting and maritime transport. The Blue Economy has the potential to help convert some development challenges into opportunities for people and communities. The country boasts a rich marine ecosystem with over 16,000 marine species (World Bank, 2023).

The Blue Economy had a GVA of just under 20 percent of GDP in 2020 (World Bank, 2023). It contributed US$2.5 billion in GVA with a similar figure in wages. It is estimated that the Blue Economy employed 37 percent of the workforce. Of this, approximately 8.6 percent belonged to the fisheries sector. The Jamaican fisheries sector remains largely small-scale, with mainly artisanal fishers contributing approximately 0.5 percent of GDP.

Figure 3: Blue Economy as a Percentage of GDP in Jamaica 2020[11]

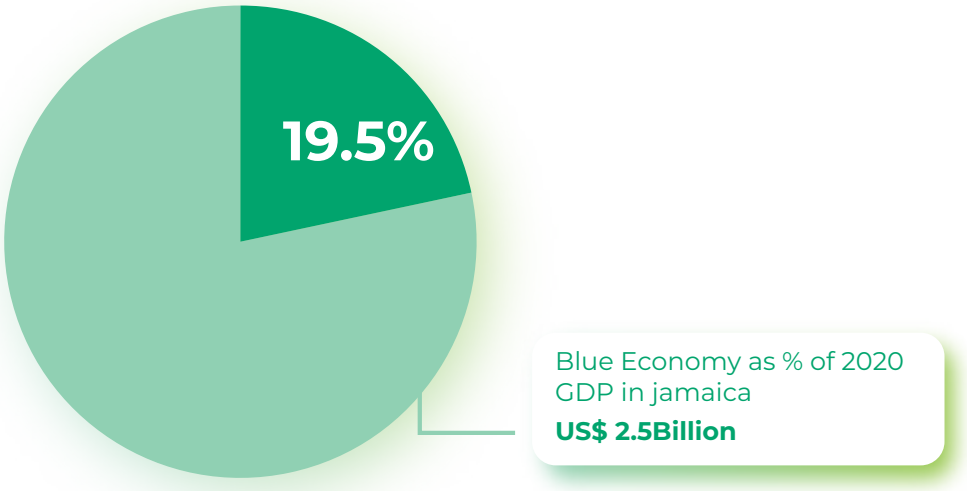
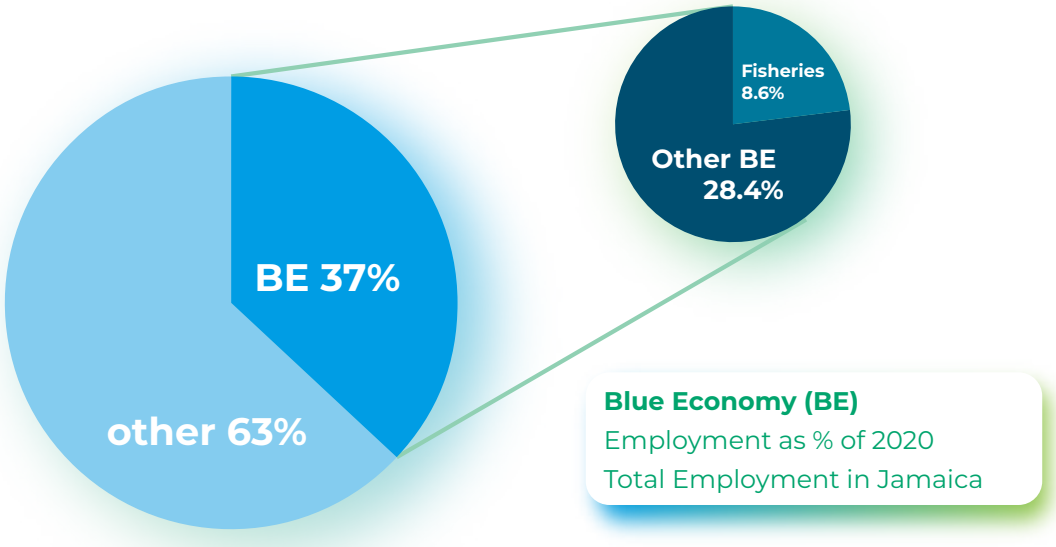


Figure 4: Employment in the Blue Economy as a Percentage of total employment in Jamaica 2020



[11] The estimates leading up to 2020 are based on direct impacts from the main blue industries.

Jamaica stands out in the Caribbean regarding liner connectivity and container throughput. Since 2006, Jamaica has made improvements in maritime connectivity, with the country's liner connectivity index increasing from 23.5 in 2006 to 33.8 in 2021; in 2020 the country recorded its highest score of 35.2 (Annex 1). Additionally, Jamaica accounted for more than 40 percent of the Caribbean's (excluding the Dominican Republic) container shipments in 2022, and the Kingston Port is ranked second for port liner shipping connectivity in Latin America and the Caribbean (UNCTAD, 2023).

The Blue Economy presents opportunities for Jamaica's growth and development, including the expansion of existing sectors such as fisheries and tourism and the development of additional ocean based industries.

MARINE TRANSPORT, SHIPPING, AND LOGISTICS

Trade by sea exceeds **90 percent** of Jamaica's trade portfolio and accounts for more than 70 percent of the total value of trade for the country. In 2022, Jamaica recorded container port throughput of more than **two million TEU**, significantly higher than the 1.7 million TEU average over the period December 2008 to end-2022. Another area of growth was the country's carrying capacity by ship for general cargo, which improved from 55.1 thousand deadweight tons to 64.7 thousand deadweight tons. Jamaica's ability to handle increasing cargo volumes points to potential for further expansion of maritime transport and logistics within the Blue Economy.

Findings

In Jamaica, the ocean economy (Blue Economy) directly accounted for 3 percent of GDP between 2012 and 2019. The industries included as directly contributing to the Blue Economy are maritime transport, fishing, and tourism related recreational services that directly utilize ocean resources (e.g., rafting, snorkeling, and operations of beaches). This involved using activity level national accounts data and separating Blue Economy activities within the three stated industries from total economic activity.

This estimate does not consider intermediate consumption through which Blue Economy activities contribute to other parts of the economy; CDB estimates suggest that accounting for such linkages would increase the contribution of Blue Economy industries to overall GVA. In particular, the role of beaches, beachfront resorts, and ocean based recreational activities is not easily quantified within available national accounts detail, yet these assets are widely understood to be important drivers of visitor arrivals and related expenditure, including spending captured under hotels and restaurants (CDB, 2019).

Furthermore, over the last decade (excluding the pandemic years), the ocean economy grew at a rate of above **7 percent**, compared to an average growth rate of just over **6 percent** for the total economy (Figure 5). This growth rate excludes indirect contributions to other sectors and therefore undercounts broader effects on domestic spending through household earnings, including in the informal economy and among poor and vulnerable households. Over the period 2012–2019, the ocean economy performed favorably with consistent increases in total value added; by 2019, the ocean economy had grown by more than **60 percent** relative to 2012, averaging growth of **7 percent per year**.

Figure 5: The Blue Economy's Share of Gross Value Added by Industry in Jamaica at Current Prices ($'Millions)

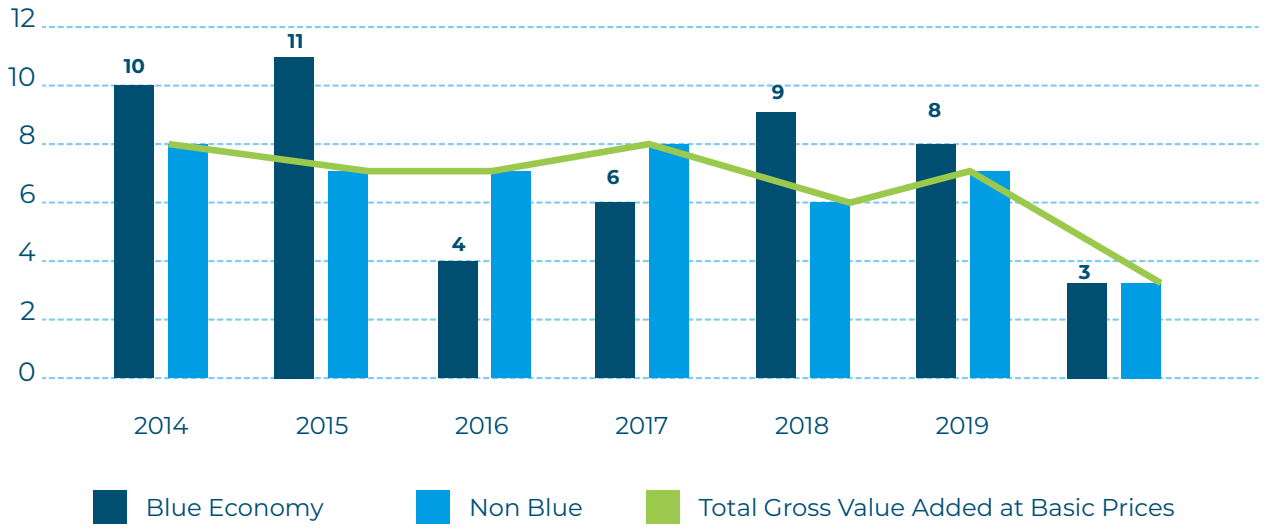
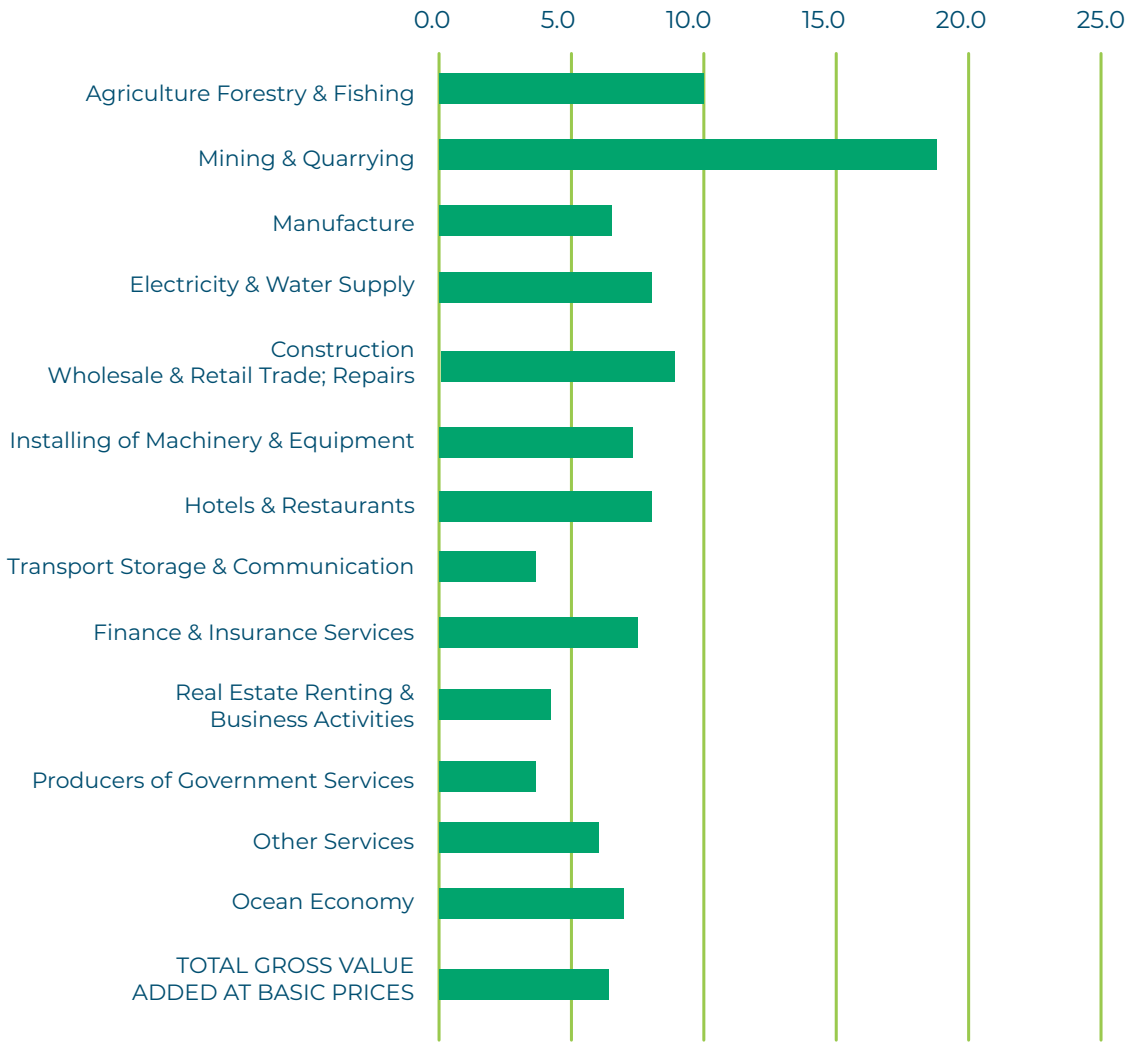


Table 5: Blue Economy of Jamaica (JAM $ Million)

INDUSTRY	2012	2013	2014	2015	2016	2017	2018	2019
Agriculture Forestry & Fishing	71,644	80,348	85,317	97,333	108,295	117,264	125,017	139,269
Mining & Quarrying	14,812	15,525	17,967	30,678	34,274	43,536	62,076	37,734
Manufacture	106,254	116,985	125,337	132,063	135,149	146,050	155,557	163,315
Electricity & Water Supply	35,067	38,699	43,136	46,954	49,951	53,787	58,101	61,185
Construction	80,329	87,987	96,733	110,059	117,185	124,964	136,783	144,100
Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment	213,059	233,935	261,670	274,068	284,115	295,834	314,391	330,623
Hotels & Restaurants	48,224	53,489	60,136	64,581	68,359	72,973	77,171	84,159
Transport Storage & Communication	77,020	78,966	83,460	86,830	90,527	93,633	97,338	100,904
Finance & Insurance Services	114,951	122,227	129,228	140,068	152,138	166,127	176,603	189,821
Real Estate Renting & Business Activities	140,262	147,505	155,425	160,517	166,672	174,371	180,932	187,065
Producers of Government Services	167,915	177,979	176,807	180,695	190,251	196,104	213,034	220,728
Other Services	66,170	71,297	76,685	80,703	85,147	88,460	92,563	98,179
Blue Economy	**36,654**	**40,191**	**44,583**	**46,309**	**49,218**	**53,694**	**57,721**	**59,664**
TOTAL GROSS VALUE ADDED AT BASIC PRICES	**1,124,402**	**1,214,714**	**1,305,747**	**1,393,901**	**1,465,100**	**1,548,639**	**1,656,167**	**1,714,513**

Source: STATIN

Figure 6: GVA Growth by Industry in Jamaica



Source: STATIN

The analysis for Jamaica depended heavily on existing data from the country's tourism and satellite accounts, labour force surveys, and measures of national income. Expanded analysis would benefit from more detailed and comprehensive surveys of ocean-related activities and stronger integration with administrative data sources. Jamaica's role as a major transshipment hub and potential connector port to the Panama Canal also presents opportunities for further expansion of blue economy activities and their contribution to national income.

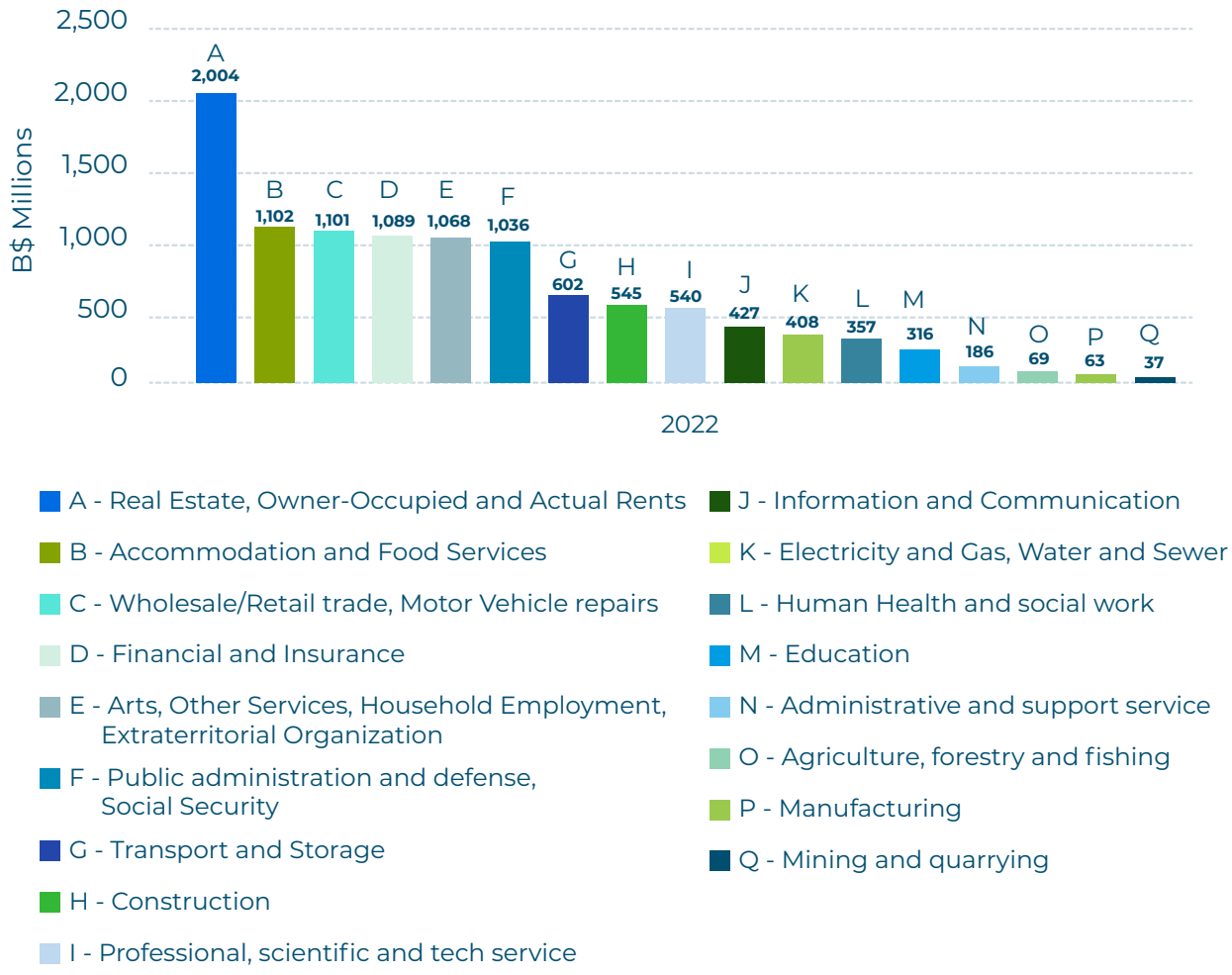
THE BAHAMAS

Profile

The Commonwealth of The Bahamas (The Bahamas) is an archipelago of more than **700 islands and cays** in the western Atlantic Ocean covering approximately **100,000 square miles**, with a significant share of the population living within the coastal zone. The Bahamas' EEZ is estimated at **242,970** (Government of the Commonwealth of Bahamas, 2022). The Bahamas is classified as **a high-income country** whose economy is heavily dependent on tourism and financial services (Annex 6). The preliminary results of the Census of Population and Housing 2022 estimated the population of The Bahamas at **399,324**, distributed mainly across New Providence and 18 inhabited Family Islands; **74.26 percent** of the population lives in New Providence.

The contribution of tourism and tourism driven construction and manufacturing to GDP is estimated at **60 percent** (World Bank, 2021) (Annex 4). The sector directly and indirectly provides employment for more than half of the country's population. The financial services sector, which includes financial and insurance activities, is the second major contributor to national GDP estimated at **10–15 percent** (Central Bank of The Bahamas, 2023). In 2022, the financial services sector provided employment for **3,664 persons**, the majority of whom are Bahamians (Annex 5). Other contributing industries include oil bunkering, maritime industries, trans-shipment and logistics, salt, aragonite, and pharmaceuticals.

Figure 7: GDP Contributions by Industry in the Bahamas for 2022



Source: National Accounts Annual Report 2022, The Bahamas National Statistics Institute

The Bahamas continues to experience steady economic recovery following Hurricane Dorian in 2019, which resulted in losses and damage representing 25 to 30 percent of GDP (Central Bank of The Bahamas, 2020), compounded by the COVID-19 pandemic. The economy contracted by 24 percent in 2020, driven by a decline in tourism receipts of more than 75 percent (IMF, 2022). By the end of 2023, the economy had recovered most of the loss of real output, supported by tourist arrivals and increased activity in the construction sector. The Bahamas recorded unemployment of 8.8 percent in 2023 (the lowest since 2008) and real GDP growth of 2.6 percent (IMF, 2024).

Table 6: The Bahamas: Selected Economic Indicators

SELECTED ECONOMIC INDICATORS	YEAR		
	2021	2022	2023
Real GDP (annual % change)	15.4	10.8	2.6
Unemployment rate (%)	17.6	10.8	8.8

Source: IMF 2024 Article IV Consultation – Staff Report January 2025

The Bahamas Blue Economy

The Bahamas recognizes the value of its marine space and the opportunities it presents for economic development through sustainable use. The country has access rights and responsibilities for an estimated **245,000 square miles** of marine space and the living and non-living resources therein, including fisheries and aggregates (The Bahamas Maritime Policy, 2015). The importance of the marine environment is reflected in the contribution of coastal tourism and the country's global status in ship registry. Apart from its economic contributions, the marine environment is of high cultural value to The Bahamas. Main activities undertaken in the marine environment include:

1. Shipping and port services
2. Fisheries (commercial, subsistence and recreational)
3. Tourism (including cruise ships, recreational yachting, and SCUBA diving)
4. Dredging and aggregate extraction
5. Conservation and environmental protection

The National Maritime Policy was elaborated in 2015 with the goal of maximizing sustainable use of marine resources while avoiding inter-sectoral conflicts. The four goals of the policy are:

1. Support ongoing economic activities.
2. Ensure economic development and the expansion of the maritime sector domestically and internationally.
3. Safeguard the marine environment from threats.
4. Provide for safety at sea of vessels transiting The Bahamas and adjacent international waters.

The Bahamas has stated its ambition to prioritize emerging Blue Economy opportunities through modernization of the fishing industry, creation of opportunities in ocean sciences and seafaring, and greater protection of marine ecosystems, including through development of a regulatory framework for beach and sea sports. Along with strengthening traditional activities, the country has identified opportunities in offshore wind, wave and ocean thermal energy, marine biotechnology, and aquaculture.

The Bahamas does not track the direct contribution of Blue Economy sectors in its national accounts. Additionally, its major seaport is privately owned, as are domestic inter-island transportation services; therefore, publicly available financial and economic information on these activities is limited.

FISHERIES

The contribution of fisheries to GDP is estimated at **1–2 percent annually** but has been declining. Despite its small share of GDP, the sector is an important contributor to foreign exchange earnings, food supply, employment, and cultural heritage. While data limitations persist, FAO estimates suggest that for every person directly employed, an additional three jobs are created in secondary activities, including post-harvest (FAO, 2014). Direct employment in marine commercial capture fisheries was **9,000 and 10,000** for 2018 and 2019, respectively; applying the FAO multiplier yields an estimated **40,032 persons** employed, representing **17.7 percent** of the labour force (CRFM, 2021).

There are **892 registered commercial fishing vessels** ranging from **3.35 metres to 30.5 metres**. Many small vessels (dinghies) are less than **6 metres** and operate with larger "mother ships" that support lobster and conch fisheries.

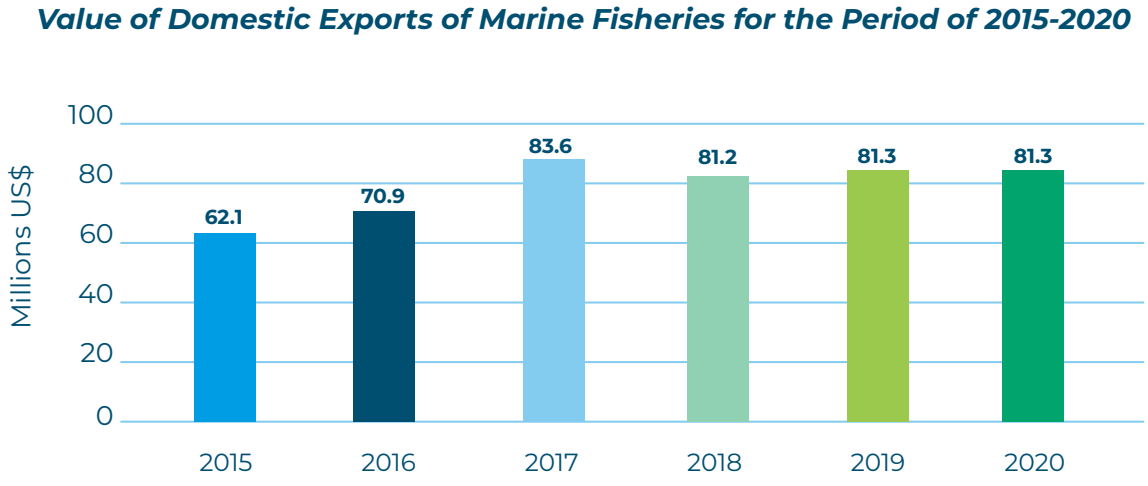
Table 7: Percentage contribution of Gross Domestic Product (GDP) by the Fisheries Industry for the Period 2012 to 2020

YEAR	GDP CONTRIBUTION (%)
2012	1.30
2013	1.00
2014	1.00
2015	0.90
2016	0.66
2017	0.60
2018	0.50
2019	0.32
2020	0.33

Source: (CRFM, 2021)

The country's export earnings from fish and fishery products were US$81.3 million in 2020 - estimated (CFRM, 2021). The sector produced 11,593 tonnes in 2017, of which spiny lobster represented 90 percent of the output.

Figure 8: Domestic Export of Marine Fisheries in The Bahamas 2015 - 2020



Source: Statistics and Information Report 2020, CRFM

Other important fishery resources include snappers, Nassau grouper and various mackerel species. Conch and fin-fishes are mostly consumed locally in restaurants, hotels and homes. However, significant exports of these also take place. Spiny lobster is the most important species in terms of weight and in value with over 90 percent being exported primarily to the United States and Europe (CFRM, 2021).

MARITIME INDUSTRY, SHIPPING AND LOGISTICS

The Bahamas became a member of the International Maritime Organization (IMO) in 1976 and has served on the IMO Council since 1999. The country's maritime activities include ship registry, port facilities, cruise and container operations, and inter-island logistics for freight and passenger transport.

The Bahamas accounts for more than **7 percent** of the world's merchant fleet **by flag**. Liner shipping connectivity[12] increased from **19.1 in 2006** to a peak of **32.2 in 2020** (Annex 1). Although the score fell to **28.6 in 2021**, the Bahamas remained ranked as the region's second-best performing country after Jamaica **(33.8 in 2021)**. In 2022, the country's three ports processed more than **1.7 million TEU, equivalent to more than 30 percent of the Caribbean's average (excluding the Dominican Republic), as stated.**

Ship Registry

The Bahamas is the eighth largest flag in the world, totaling **72.6 million deadweight tons** and **1,274 vessels**[13] across multiple sectors. The ship registry has cumulatively contributed close to **$96 million** to the Consolidated Fund since the establishment of The Bahamas Maritime Authority in 1995 (The Tribune, 2020).

[12] The Liner Shipping Connectivity Index (LSCI), computed by the United Nations Conference on Trade and Development (UNCTAD), measures how well countries are connected to global liner shipping networks. It is based on indicators including the number of ships calling at a country's ports, their container-carrying capacity, maximum vessel size, the number of services, and the number of shipping companies providing container services (and, in some formulations, the number of direct connections).

[13] Government of The Bahamas. The Bahamas stands as a clear example of the growth that the maritime industry is experiencing. Statement by the Minister of Transport. Government of The Bahamas

Port Facilities

The Nassau Container Port (NCP) is a public-private partnership between the Government of The Bahamas and Arawak Cay Port Development Holdings Limited. The government and private sector hold **40 percent each**, and the Bahamian public holds **20 percent** through an Initial Public Offer (IPO) in 2012. NCP throughput for 2023 was **138,256 TEU**, with revenue earnings of over **$35 million (**Arawak Port Development, 2023).

Freeport Container Port on Grand Bahama is privately owned and operated and is described as the deepest and largest container handling facility in the Caribbean[14]. The Bahamas recorded container traffic of **1,792,780 TEU in 2021** (*https://data.worldbank.org*). Ports serving tourism reported increased arrivals; the Ministry of Tourism reported foreign air arrivals of **1.7 million persons in 2023 and 2024** (Tourism Today, 2024).

Inter-Island Transportation

The Bahamas has several domestic private ferries that provide inter-island freight and passenger services between Nassau and the Family Islands, twice weekly. The government also provides subsidized inter-island transportation by mailboat to islands where commercial service is not viable. There are opportunities to expand domestic transportation services if aligned to a broader development plan for the Family Islands supported by infrastructure investment. No publicly available information was identified on revenue or employment contributions of this sub-sector.

[14] Marine Insight. (Year). 10 major ports in the Caribbean. Marine Insight. https://www.marineinsight.com/know-more/major-ports-in-the-carribean/

Natural Capital

Natural capital refers to the stock of renewable and non-renewable resources that provide benefits to people through ecosystem services. Marine ecosystems are recognized as natural capital and should therefore be conserved and protected for the provisioning, supporting, regulating and cultural services which they provide. Recent surveys have estimated that The Bahamas has a vast expanse of seagrass meadows which are valuable nesting grounds and shelter for a variety of species and has enormous potential for carbon sequestration.

Recognizing this potential, The Bahamas has enacted legislation to support the development of a domestic carbon market. The **Climate Change and Carbon Initiatives Act (2022)** establishes a regulatory framework for the generation and commercialization of blue carbon credits, with estimates suggesting that government revenues from blue carbon could reach **at least US$375 million annually**. In addition, the **Carbon Credit Trading Act (2022)** empowers the Securities Commission to regulate carbon credit securities. The Government of The Bahamas has also entered into a strategic partnership with **Carbon Management Ltd** to support the development, management, and trading of carbon credits.

While the direct economic contribution of natural capital assets such as blue carbon is not yet fully captured in national accounts, sectoral GDP trends provide insight into how ocean and coastal related activities are reflected across the broader economy. The constant GDP by sector for The Bahamas shows strong performance over time in manufacturing, transport, storage and communications, and hotels and restaurants. Including electricity and water, while recognized as public goods, these trends point to a consistent association between ocean related activities and overall economic performance. Improved integration of additional ocean based activities and better quantification of second-round effects would further strengthen growth momentum in Blue Economy industries.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	in Constant Prices (USD Mns)											
INDUSTRY												
Agriculture, Livestock and Forestry	129.0	105.0	98.7	99.4	104.4	99.1	86.8	67.6	78.8	53.3	53.1	67.4
Fishing	87.3	120.1	168.5	107.5	38.6	33.7	95.4	73.5	82.7	67.1	74.2	101.5
Mining & Quarrying	455.8	400.0	425.2	372.3	389.5	328.0	278.6	286.5	224.3	75.5	63.0	66.0
Manufacturing	160.3	149.9	202.3	354.8	583.9	362.6	323.9	249.6	241.6	253.2	273.8	226.5
Electricity & Water	990.0	912.9	947.6	726.1	834.9	972.8	873.2	973.4	660.7	659.2	520.3	633.6
Construction	1,246.6	1,205.3	1,352.8	1,303.0	1,478.6	1,329.2	1,345.5	1,414.1	1,309.5	1,368.1	1,444.9	1,266.2
Wholesale & Retail Trade	477.6	548.5	577.7	564.4	536.4	494.3	529.1	502.0	258.5	467.6	595.0	693.0
Hotels & Restaurants	1,171.2	1,071.7	879.7	1,037.5	880.2	971.2	1,224.7	1,355.8	389.4	547.9	882.8	1,108.4
Transport, Storage and Communications	344.8	412.4	501.8	506.9	471.1	443.3	449.7	401.9	415.8	432.8	457.3	457.2
Financial Intermediation	1,007.5	926.7	939.8	1,037.9	1,016.8	1,069.6	1,095.1	1,040.7	984.4	1,047.3	1,077.6	958.8
Real Estate, Renting and Business Activities	1,851.3	1,837.8	1,892.7	1,885.0	1,878.1	1,886.1	1,900.2	1,775.9	1,905.2	1,958.5	2,045.1	2,065.0
Public Administration, Defence & Compulsory Social Security	338.3	354.6	381.8	414.3	410.6	437.9	427.5	530.6	434.3	494.3	537.9	493.2

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Education	227.4	240.0	297.7	300.5	272.2	307.6	299.1	325.4	234.2	239.0	302.9	326.5
Health and Social Work	649.4	629.2	651.5	670.6	688.5	773.7	771.0	821.5	755.7	785.4	981.1	1,022.9
Other community, social & personal services	342.6	335.5	321.3	320.5	315.7	313.8	317.1	307.5	282.2	303.2	312.4	317.7
Private Households with Employed Persons	311.7	293.4	273.6	301.3	297.0	305.4	322.8	285.8	324.6	365.8	368.1	395.4
Less FISIM	801.7	831.8	832.9	888.8	906.8	919.5	925.4	943.5	773.4	1,013.2	963.6	1,060.4
Gross Value Added (GVA) at Basic Prices	**10,398.9**	**10,204.2**	**10,628.3**	**10,890.8**	**11,103.2**	**11,047.8**	**11,265.2**	**11,355.4**	**9,355.2**	**10,131.3**	**10,953.2**	**11,259.8**
Taxes on Products less Subsidies	1,487.8	1,516.0	1,376.4	1,323.1	1,283.9	1,369.4	1,354.3	1,249.3	897.3	1,695.9	1,606.2	1,396.3
Gross Domestic Product (GDP) at Market Prices	**12,083.9**	**11,737.9**	**11,954.8**	**12,073.9**	**11,957.8**	**12,292.5**	**12,615.8**	**12,444.6**	**9,778.5**	**11,284.7**	**12,501.4**	**12,831.4**

Source: CDB

Findings

Analysis based on the Supply and Use Tables (SUTs) framework highlights the significant contribution of the Blue Economy to macroeconomic performance in The Bahamas at basic prices. When treated as a distinct industry, the Blue Economy accounted for 5.5 **percent of total output at basic prices** in the SUT base year, making it the **third-largest contributor** to output. The largest contributors were services (**78.5 percent**) and accommodation and food services (**11 percent**). It should be noted, however, that the analysis was unable to estimate the **indirect contributions** of Blue Economy activities to these higher-performing industries.

As a result, the quantitative estimates likely **understate the full economic role of the Blue Economy,** particularly in relation to tourism. Marine-based assets such as beaches, coastal ecosystems, and ocean dependent recreational activities are central to attracting visitor arrivals and driving demand for resort stays and ocean oriented experiences. In addition, segments of the manufacturing sector are linked to meeting demand generated by tourism activity associated with the country's marine and coastal environment.

Further examination of the SUT indicates that the Blue Economy accounted for **11 percent of exports of goods and services** and approximately **16 percent of total tourist expenditures.** While the accounting framework does not permit direct apportionment of services or accommodation and food services to the Blue Economy, strong structural linkages between these sectors and ocean based activities are evident. Wholesale and retail trade also emerges as a sector that benefits substantially from tourism demand generated by the Blue Economy.

Table 9 and Figures 9–11 illustrate these relationships, presenting the contribution of the Blue Economy to output at basic prices, the distribution of exports of goods and services, and the allocation of tourist expenditures using the SUT and input output framework.

Table 9: SUT: Supply at Basic Prices, Local currency

	TOTAL OUTPUT AT BASIC PRICES	TOTAL IMPORTS AT BASIC PRICES	TOTAL SUPPLY AT BASIC PRICES	TOTAL SUPPLY AT PURCHASER'S PRICES
Agriculture, Forestry, and Fishing	39,580,668	278,073,759	317,654,427	638,235,247
Manufacturing	759,677,608	4,318,748,130	5,078,425,738	7,900,914,717
Services	12,624,441,799	1,523,376,039	14,147,817,837	12,378,196,298
Accommodation and Food Services	1,761,097,454	55,051,146	1,816,148,599	1,859,883,899
Blue	890,999,513	71,128,117	962,127,630	1,034,974,370

Figure 9: GVA by Industry in The Bahamas using IO Table

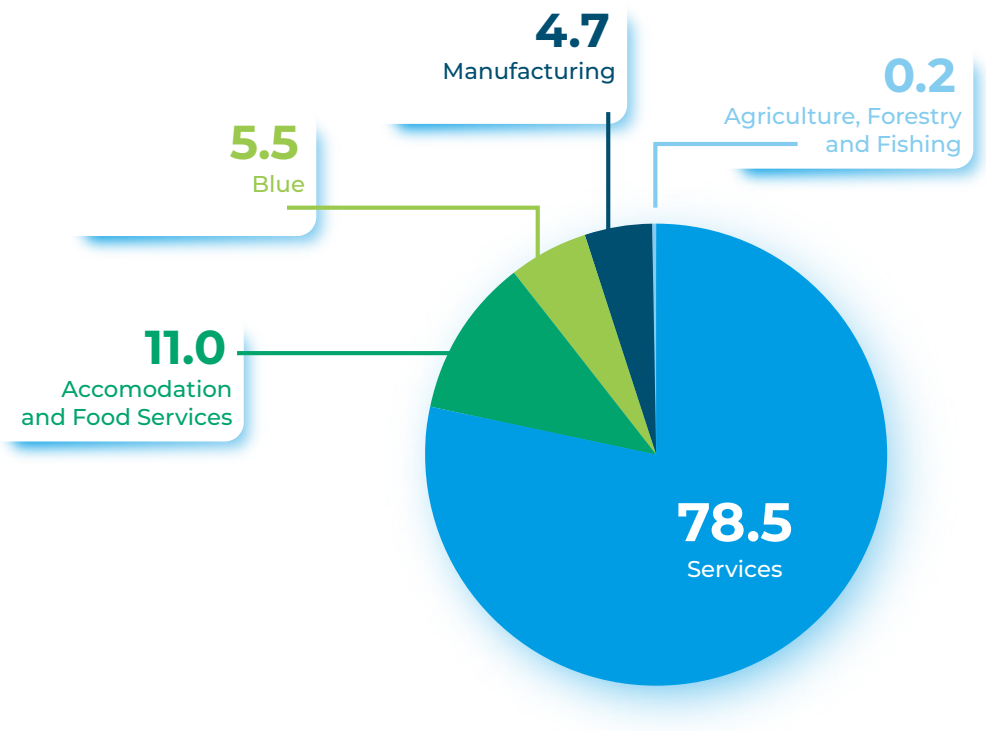


Figure 10: Distribution of Exports of Goods and Services in The Bahamas using IO Table

The Bahamas, Share of Exports of Goods and Services %, IO Table

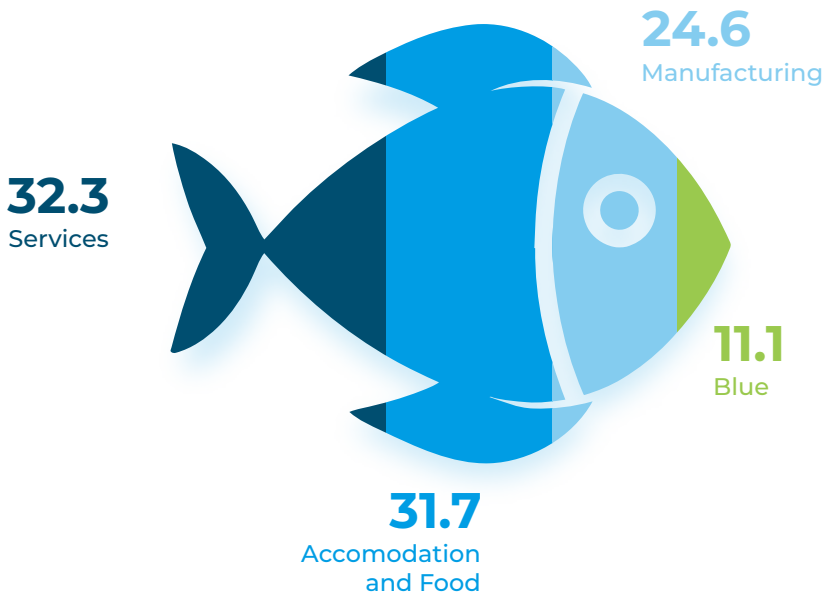
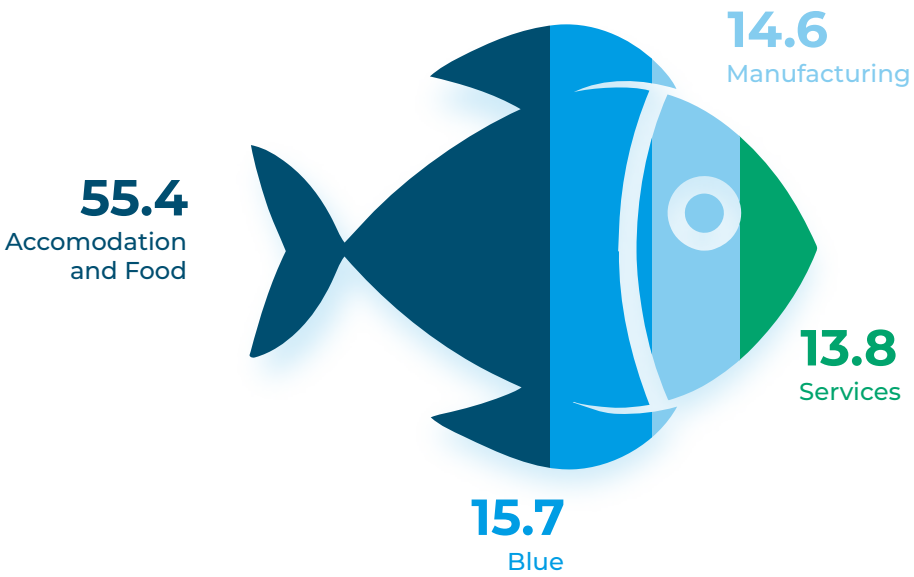


Figure 11: Distribution of Tourist Expenditure in The Bahamas Using IO Table

The Bahamas, Share of Tourist Expenditure %, IO Table



SUMMARY AND CONCLUSION

This report provides empirical evidence that the **Blue Economy is a core contributor to economic growth** in the selected countries, operating primarily through tourism, maritime transportation, and market connectivity. Direct measurement using national accounting frameworks indicates that Blue Economy activities account for **between 3 and 6 percent of GDP**, reflecting contributions from tourism-related marine activities, capture fisheries, and the role of ocean and coastal assets in shaping visitor demand across Caribbean destinations. These estimates represent a **lower bound of economic impact**, as they capture only direct effects within measured industries.

Within the tourism sector, the analysis confirms that the **economic influence of the Blue Economy extends well beyond directly measured activities**. Strong indirect effects are observed in accommodation and food services (hotels and restaurants), recreational services, and the consumption of domestically produced goods. Additional spillovers occur through inland transportation, visitor services, retail trade, and distribution networks. Together, these direct and indirect linkages position the Blue Economy as a key transmission channel through which ocean based assets translate into employment creation and livelihood opportunities, particularly for coastal communities, women, and youth (Datta et al., 2023).

Both The Bahamas and Jamaica present a clear relationship between Blue Economy activities and export earnings, reflecting the dependence of their principal foreign exchange earning sectors on marine and coastal assets. In Jamaica, tourism accounts for approximately **50 percent of exports** (World Bank, 2023) and is closely linked to the quality and availability of ocean based resources. In The Bahamas, estimates suggest that Blue Economy activities contribute **approximately 5 percent of GDP directly**, with substantially higher contributions likely if indirect effects were fully captured. The relatively faster growth of the Blue Economy (based on direct effects only) compared to the overall economy further highlights its potential to influence domestic economic conditions and investment dynamics.

The broader literature reinforces these findings, highlighting that Blue Economy activities engage a large share of households and play an important role in promoting inclusive growth and poverty reduction (World Bank, 2017; OECD, 2024). Gender dimensions are particularly relevant, as a significant share of small-scale fisheries enterprises are owned or coordinated by women and youth. In tourism-related coastal and beachside activities, informal employment often involving young, unattached males provides additional income-generating opportunities. Improved measurement of these dynamics would strengthen the evidence base for targeted policy interventions and coordinated capacity-building efforts.

Finally, differences in data availability and economic structure, particularly the presence of multiple Family Islands in The Bahamas, posed challenges for cross-country comparability. Each island exhibits distinct characteristics, sectoral compositions, and development trajectories, with marine transport playing a critical role in domestic connectivity and economic integration. Addressing these data limitations and strengthening the integration of ocean related activities within national accounting systems will be essential for advancing more comprehensive and comparable Blue Economy assessments in future work.

THE WAY FORWARD

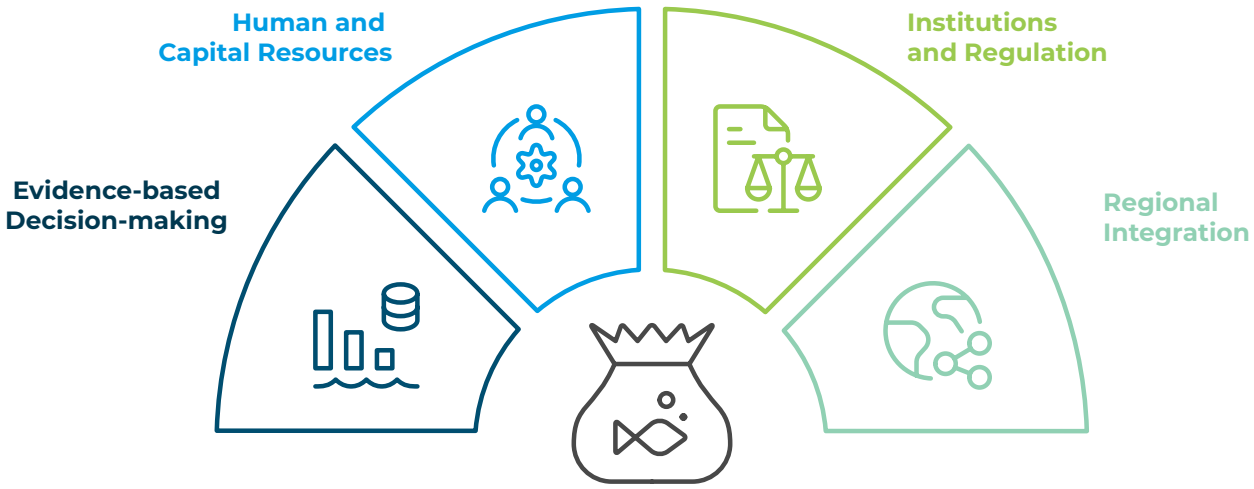
The Caribbean's development agenda must increasingly focus on expanding economic participation among groups that have historically been excluded from growth processes, including women, persons with disabilities, youth, and an ageing population. This objective aligns directly with the **principle of "leaving no one behind" embedded in the 2030 Agenda for Sustainable Development, particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities)**. At the same time, a significant share of the Region's ocean based resources remains underutilized, representing unrealized potential to generate economic, social, and environmental returns. Advancing sustainable Blue Economy development provides an opportunity to expand economic output, reduce dependence on narrowly concentrated production structures, and strengthen resilience while maintaining the ecological integrity of marine and coastal systems.

Supporting this transition requires a shift toward systematic decision-making informed by improved economic evidence and analytical tools. Advancing the measurement of Blue Economy activities through dedicated accounting frameworks enables policymakers to assess sectoral performance, evaluate policy interventions, and track outcomes over time.

The progressive development of satellite accounts capturing ocean based activities would complement existing growth-oriented initiatives by improving visibility across tourism, fisheries, transport, and emerging sectors. Integrating Blue Economy accounting within the **SNA and Tourism Satellite Accounts** would further strengthen comparability and policy relevance for a sector that is central to Caribbean development trajectories.

Effective implementation of BE strategies will depend on coordinated action by policymakers, the private sector, and development partners to address four interrelated challenges: **Evidence-based Decision-making, Human and Capital Resources, Institutions and Regulation, and Regional Integration.**

Figure 12: Four Interrelated Challenges



1. Evidence-based Decision Making

A requirement for advancing Blue Economy diversification is the availability of timely and decision-relevant economic information. Measuring the value added generated by Blue Economy activities is necessary to inform public investment choices, guide policy prioritization, and assess the performance of interventions. Satellite accounts offer a practical mechanism for capturing economic activity that is not fully reflected in conventional national accounts, including activities associated with ecosystem management and conservation. Expanding the use of such accounts would enable countries to better model development outcomes, integrate Blue Economy considerations into national planning processes, and manage ocean resources more effectively in the context of climate-related risks.

2. Human and Capital Resources

Blue Economy activities across the Caribbean are characterized by high levels of informality and limited access to appropriate financing instruments. While both public and private capital are required to expand activity and increase productivity, investment remains constrained by challenges related to project scale, technical capacity, and readiness for financing. Addressing these constraints requires improved understanding of sectoral requirements, available skills, and opportunities for cross-country collaboration. Targeted advisory support to develop bankable projects can help bridge these gaps. Given the Region's relatively small population base, improving the allocation and utilization of existing human capital will be critical for sustaining Blue Economy growth.

3. Institutions and Regulations

The expansion and diversification of Blue Economy activities depend on institutional arrangements and regulatory frameworks that support investment while supporting environmental sustainability. Strengthening institutional coordination and improving regulatory clarity are both necessary to create conditions conducive to private sector participation and innovation. Reforms that enhance the predictability of the investment environment and reduce administrative barriers can facilitate entry into emerging Blue Economy sectors. Such measures are particularly important for micro, small, and medium-sized enterprises (MSMEs), which play a critical role in employment generation and in expanding access to economic opportunities for vulnerable groups.

4. Regional Integration

Ocean resources are inherently transboundary, and fragmented national approaches limit the potential economic returns from their use. Greater regional coordination offers opportunities to achieve economies of scale, reduce inefficiencies arising from intra-regional competition, and improve returns from shared marine assets.

In this context, a One-Caribbean approach[15] Blue Economy development provides a coherent framework for coordinating investment, policy, and resource management at the regional level. A more integrated regional approach can strengthen engagement with multinational investors, expand access to financing for multi-country initiatives, and promote the exchange of experience and technical knowledge. By reducing intra-regional competition, countries are better positioned to engage investors on stronger collective terms and to limit the need for country-specific concessions. Given the close proximity and ecological connectivity of Caribbean Exclusive Economic Zones, coordinated approaches to ocean resource management and investment planning are particularly relevant.

[15] The One-Caribbean initiative is a joint effort of the Inter-American Development Bank, IDB Invest, and IDB Lab, designed to support regional programmes that address shared Caribbean development challenges through a partnership-based approach. The initiative emphasizes scale, coordination, and the reduction of duplication across countries, directly benefiting Barbados, Belize, Guyana, Jamaica, Suriname, The Bahamas, and Trinidad and Tobago.

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ANNEX

Annex 1: Liner Shipping Connectivity Index

COUNTRY NAME	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Antigua and Barbuda	6.2	6.3	5.4	5.5	5.0	5.2	5.2	6.8	5.3	4.8	3.7	5.2	4.6	5.0	5.0	5.2
Bahamas, The	19.1	20.2	19.8	20.6	24.2	25.3	25.6	25.0	26.0	26.0	27.7	29.7	29.2	31.2	32.2	28.6
Belize	2.9	2.6	2.7	4.5	3.0	3.9	7.9	8.1	8.7	8.3	9.0	8.8	11.0	11.2	7.7	7.6
Bermuda	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.8	1.8
Barbados	7.9	7.0	8.2	8.0	10.1	7.2	7.5	7.9	7.6	7.2	8.9	8.3	8.1	7.5	8.0	7.0
Cayman Islands	2.3	2.3	1.7	2.2	1.7	2.3	2.0	2.0	2.0	1.6	1.7	1.7	1.5	1.9	2.0	2.0
Dominica	4.7	3.9	3.9	4.2	4.6	4.3	4.3	4.8	4.5	4.5	5.2	5.2	5.9	6.3	6.3	5.9
Grenada	5.4	6.4	6.4	5.4	5.0	5.3	7.2	8.0	7.1	7.0	6.3	6.0	5.8	6.2	6.2	5.6
Guyana	6.9	7.8	7.9	8.2	10.3	8.0	8.2	9.1	9.1	8.9	9.7	10.2	9.5	8.8	8.2	8.9
Haiti	6.6	3.8	5.8	6.3	6.6	7.0	8.1	8.7	9.3	10.6	11.5	9.0	10.7	11.0	9.3	8.7
Jamaica	23.5	21.5	21.8	22.2	22.6	22.5	27.5	28.3	23.2	23.3	32.4	33.9	32.7	32.3	35.2	33.8
St. Kitts and Nevis	3.0	4.3	5.0	5.0	4.3	4.2	4.2	4.8	4.8	4.8	6.0	6.5	6.5	6.2	5.1	4.6
St. Lucia	5.4	6.5	7.8	6.3	6.3	6.0	7.8	8.5	7.5	7.4	6.2	6.6	6.4	5.6	5.6	5.6
Suriname	8.1	6.8	7.5	7.7	9.6	7.0	8.2	8.9	9.2	9.0	9.1	9.0	8.5	8.9	8.8	8.9
Trinidad and Tobago	16.6	16.8	15.8	20.5	21.8	20.0	20.2	20.7	20.1	19.7	13.5	15.6	15.3	15.9	15.5	15.1
St. Vincent and the Grenadines	5.7	6.4	6.6	5.5	4.7	5.9	7.5	8.2	7.4	7.5	7.7	6.8	6.4	6.5	6.5	5.2
British Virgin Islands	4.1	2.5	2.5	2.5	3.8	3.9	3.9	3.9	3.8	3.9	5.4	5.9	5.9	6.2	5.1	3.0

Source: World Bank, World Development Indicators - *https://data.worldbank.org/*

Annex 2: Employment by Sector - Jamaica

Frequency: MONTHLY	Source: Statistical Institute of Jamaica		Publisher: Statistical Institute of Jamaica		Units: Numbers		Release date: 1/20/2021				
INDUSTRY	**JULY 2020**	**OCTOBER 2020**	**JANUARY 2021**	**APRIL 2021**	**JULY 2021**	**OCTOBER 2021**	**JANUARY 2022**	**APRIL 2022**	**JULY 2022**	**APRIL 2023**	**JULY 2023**	**OCTOBER 2023**
Agriculture Hunting Forestry and Fishing	185,400	188,900	187,400	192,200	191,600	191,900	189,900	190,300	183,400	182,500	184,000	183,000
Mining and Quarrying	5,100	5,200	4,200	5,100	5,900	3,800	3,000	4,300	4,800	4,200	4,800	3,200
Manufacturing	73,600	70,300	72,900	85,200	78,300	72,400	80,400	81,600	78,100	81,100	81,300	81,000
Electricity Gas and Water Supply	7,000	8,900	10,600	7,600	8,300	10,000	9,200	9,000	7,100	8,500	9,400	8,100
Construction	92,200	100,600	115,500	118,400	118,300	113,900	125,800	132,900	126,300	133,600	135,200	133,200
Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles	220,300	226,200	245,700	233,200	225,800	232,700	245,400	236,700	227,700	249,800	232,300	243,300
Transport and Storage	52,100	60,900	59,100	51,200	57,100	60,900	57,800	54,000	57,800	55,100	61,100	65,800
Accommodation and Food Service Activities	79,500	83,400	84,300	92,500	97,300	95,300	98,200	103,900	109,700	111,400	109,500	113,000
Information and Communication	14,100	16,100	14,000	12,400	15,100	13,700	13,300	16,100	17,000	16,400	17,000	14,900
Financial and Insurance Activities	24,800	26,400	24,600	30,000	27,300	26,200	28,700	32,000	29,500	30,900	30,400	28,500
Real Estate and Other Business Services	93,600	106,000	101,400	105,000	115,100	130,600	126,600	126,300	136,800	141,600	150,800	152,600

Frequency: MONTHLY	Source: Statistical Institute of Jamaica	Publisher: Statistical Institute of Jamaica	Units: Numbers	Release date: 1/20/2021							
INDUSTRY	**JULY 2020**	**OCTOBER 2020**	**JANUARY 2021**	**APRIL 2021**	**JULY 2021**	**OCTOBER 2021**	**JANUARY 2022**	**APRIL 2022**	**JULY 2022**	**APRIL 2023**	**JULY 2023**	**OCTOBER 2023**
Public Administration and Defence; Compulsory Social Security	66,200	64,100	65,900	64,600	64,400	66,400	64,700	63,000	66,600	68,300	71,200	70,700
Education, Human Health and Social Work Activities	100,600	101,800	100,300	100,800	104,000	104,300	100,300	106,600	107,800	112,900	111,200	107,100
Arts, Entertainment, Recreation and Other Services	106,000	96,700	111,600	106,900	106,200	111,800	113,600	112,200	113,700	115,700	116,300	115,900
Industry Not Specified (Incl. Extraterritorial Bodies)	1,100	2,700	1,800	900	300	900	200	400	1,700	600	600	100
TOTAL EMPLOYED LABOUR FORCE	1,121,600	1,158,200	1,199,300	1,206,000	1,215,000	1,234,800	1,257,100	1,269,300	1,268,000	1,312,600	1,315,100	1,320,400

Annex 3: Total Exports by Sector in Jamaica

Frequency: Annual	Source: Statistical Institute of Jamaica	Publisher: Statistical Institute of Jamaica	Units: J$'000						
S.I.T.C SECTIONS	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
Total Exports	158,784,828	160,920,288	146,692,070	148,900,348.20	174,300,181.20	252,920,517.80	220,119,886	178,162,352	223,578,842.60	291,223,492.90
0 | Food	24,319,537	26,605,759	26,923,647	28,647,921	29,213,867	28,281,851	29,396,006	34,016,012	40,619,520	41,980,231
1 | Beverages and Tobacco	8,359,759	8,966,088	7,942,998	11,231,398	14,264,198	14,506,725	17,920,311	18,246,625	22,164,926	24,152,436
2 | Crude Materials (excl. Fuel)	69,242,272	77,916,995	77,466,329	69,707,991	86,715,231	160,939,616	108,940,881	75,813,011	72,381,907	49,906,521
3 | Mineral Fuels etcetera	35,409,713	33,449,280	22,724,278	21,768,807	29,877,415	36,017,318	50,446,158	38,602,423	76,724,107	157,797,938
4 | Animal & Vegetable Oils & Fats	39,309	44,356	37,524	35,668	41,566	47,393	49,811	49,959	307,462	233,579
5 | Chemicals	10,989,809	3,132,573	3,002,426	3,630,640	3,691,492	5,574,134	4,877,180	5,028,176	5,323,070	7,823,668
6 | Manufactured Goods	3,392,685	5,855,906	4,283,796	4,960,315	2,929,596	2,287,100	1,732,701	1,637,250	1,630,773	2,596,289
7 | Machinery and Transport Equipment	3,916,252	2,410,782	2,487,191	4,951,369	4,245,431	2,628,071	4,012,052	2,197,722	2,314,013	3,683,340
8 | Misc. Manufactured Articles	2,434,123	1,815,833	1,416,541	3,003,945	2,775,729	2,072,988	2,113,765	2,021,988	1,290,817	2,295,132
9 | Other	681,370	722,717	407,340	962,295	545,657	565,321	631,020	549,185	822,247	754,360
Total (incl. Single Entity Free Zone)	158,784,828	160,920,288	146,692,070	148,900,348.20	174,300,181.20	252,920,517.80	220,119,886	173,503,491		
Of which Jamaica Free Zone*	9,757,254	1,473,118	1,065,729	949,551	431,175	480,986	13,028,788	4,020,367		

Annex 4: Jamaica National Accounts – Tourism

Frequency: ANNUAL Source: Statistical Institute of Jamaica Publisher: Statistical Institute of Jamaica Units: Percent Release date: 2/7/2014						
INDUSTRY	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Tourism characteristic industries	89.8	90	89.1	88.5	87.9	87.8
Accommodation services for visitors	49	49.5	51	50.6	50.7	52.3
Food and beverage services	4.2	4.3	4	4.3	4.3	4.7
Passenger transport services	16	15.6	13.7	11.4	10.1	7.9
Transport equipment rental services	2.5	2.6	2.3	2.7	2.8	3.1
Travel agencies and other reservation services	1.4	1.4	1.1	1.2	1.3	1.3
Tourism related recreational services	10.1	10.7	10.6	11.6	12.7	13.3
Recreational, sports and cultural services	6.5	6	6.4	6.7	5.9	5.2
Other industries	10.2	10	10.9	11.5	12.1	12.2
Total Value Added at Basic Prices	100	100	100	100	100	100

Annex 5: Employment by Sector, The Bahamas, May 2023

INDUSTRIAL GROUP	TOTAL	WOMEN	MEN
		Percent	
AGRICULTURE, HUNTING,FORESTRY & FISHING	1.0	0.0	2.2
ELECTRICITY, GAS & WATER	1.5	0.0	2.5
MANUFACTURING	3.1	2.1	4.2
CONSTRUCTION	7.9	0.7	16.4
WHOLESALE & RETAIL	12.0	11.8	12.3
HOTELS & RESTAURANTS	16.6	20.4	12.1
TRANSPORT, STORAGE &COMMUNICATION	6.9	4.3	10.0
FINANCING, INSURANCE, REAL ESTATE & OTHER BUSINESS SERVICES	11.7	12.2	11.0
COMMUNITY, SOCIAL &PERSONAL SERVICES	39.4	48.0	29.1
NOT STATED	0.0	0.0	0.0

Source: Bahamas National Statistical Institute

Annex 6: Employed Persons in the Hotel Industry, The Bahamas

EMPLOYED PERSONS IN THE HOTEL INDUSTRY	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
All Bahamas											
Total	11,369	12,022	12,023	11,946	13,440	12,630	11,681	11,746	11,802	11,651	N/A
Male	5,423	5,745	5,728	5,666	6,313	5,947	5,610	5,968	5,600	5,616	N/A
Female	5,946	6,277	6,295	6,280	7,127	6,683	6,071	5,778	6,202	6,035	N/A
New Providence											
Total	10,176	9,812	10,020	10,823	12,356	11,619	10,895	10,946	11,243	11,041	10,981
Male	4,881	4,776	4,844	5,233	5,884	5,564	5,282	5,599	5,389	5,374	5,313
Female	5,295	5,036	5,176	5,590	6,472	6,055	5,613	5,347	5,854	5,667	5,668
Grand Bahama and the Islands											
Total	1,193	2,210	2,003	1,123	1,084	1,011	786	800	559	610	N/A
Male	542	969	884	433	429	383	328	369	211	242	N/A
Female	651	1,241	1,119	690	655	628	458	431	348	368	N/A
AVERAGE WAGE PER WEEK											
All Bahamas											
Total	$336	$335	$355	$342	$361	$359	$365	$370	$385	$383	N/A
Male	$360	$362	$381	$366	$379	$375	$376	$376	$399	$396	N/A
Female	$314	$310	$332	$320	$346	$344	$356	$364	$372	$371	N/A
New Providence											
Total	$335	$341	$367	$351	$369	$365	$370	$375	$388	$387	$344
Male	$359	$368	$392	$373	$387	$380	$380	$381	$402	$400	$344
Female	$313	$316	$344	$329	$354	$351	$361	$369	$376	$376	$345
Grand Bahama and the Islands											
Total	$343	$306	$298	$260	$270	$285	$300	$298	$307	$309	N/A
Male	$372	$332	$320	$280	$278	$306	$315	$290	$312	$319	N/A
Female	$318	$285	$280	$247	$264	$272	$290	$304	$304	$301	N/A

EMPLOYED PERSONS IN THE HOTEL INDUSTRY	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
All Bahamas										
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Providence										
Total	10,862	10,372	10,094	11,686	13,863	13,141	15,350	11,282	13,228	12,124
Male	5,361	5,128	4,986	5,616	6,500	6,368	7,063	6,035	6,437	5,740
Female	5,501	5,244	5,108	6,070	7,363	6,773	8,287	5,247	6,791	6,384
Grand Bahama and the Islands										
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AVERAGE WAGE PER WEEK										
All Bahamas										
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
New Providence										
Total	$393	$407	$420	$425	$417	$423	$438	$375	$463	$544
Male	$408	$418	$433	$437	$430	$427	$450	$383	$465	$548
Female	$386	$395	$407	$415	$406	$419	$427	$366	$462	$540
Grand Bahama and the Islands										
Total	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Male	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Female	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Bahamas National Statistical Institute