

# Falkland Islands: Economic Snapshot

## Economic Development Strategy

The FIG Policy Team is asking residents, businesses and organisations with a stake in the future of the Falkland Islands to contribute to the new Economic Development Strategy. This snapshot contains key facts and figures relating to the Falkland Islands economy to help provide participants with background information. Data is drawn from the 2023 National Accounts and the 2021 Census unless otherwise stated.

## National Economic Output in numbers

**£280.4m**

**Annual GDP figure for 2023. This represents the total value of the Falklands economy.**

**£164m**

**Value of fishing to the economy. Key trading partners include Europe and the US.**

**2.1%**

**Estimated growth rate of the economy in 2026, ahead of the UK, US and Eurozone.**

## Falkland Islands Workforce

- There are 3,142 people ordinarily resident in the Islands. 2,538 live within Stanley, 324 at MPC and 280 in Camp and the Outer Islands.
- Labour force participation is high across the Islands at 89%, with 1 in 6 residents having a second job. The unemployment rate is less than 1%. The National Minimum Wage is £9.19 per hour (2025).
- FIG is the largest employer, employing approximately one third of the workforce. Construction and Agriculture make up the two next largest sectors at a combined 21% of the workforce.

## Existing Key Industries



### Fishing

The largest economic activity in the Falkland Islands, fishing accounted for 59% of the Islands economic output in 2023.

The industry accounts for 40% of government revenue, despite only employing 4% of the Islands workforce.



### Rural Economy

An important part of the Islands heritage and culture, over 200 people are employed in agriculture crop and animal production, the bulk of the rural economy.

In addition, diversification of the Camp economy sees green energy, land recovery and tourism as future sources of growth.



### Tourism

FITB estimated tourist spend in the Islands at approximately £7.9m in 2023, up 17.1% on 2022.

Tourism plays an important role in boosting economic growth with the sector expected to outpace growth of the wider economy in next few years.



**Falkland Islands Government**

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