

This PDF was automatically generated from a web page. Some formatting or visual elements may differ from the [online version](#).



Tier 1 Statistics

This report contains Tier 1 Statistics, as designated under the Statistics and Census (Jersey) Law 2018.

Tier 1 Statistics are those identified as essential for decision-making in Jersey, meeting the highest standards of quality, integrity, and continuity. For more information about Tier 1 Statistics and the criteria they meet, visit [Tier 1 statistics](#).

Main points

- Jersey's economy (GDP) decreased by 1.7% in real terms compared with 2024.
- GDP was £7.0 billion in 2025.
- GDP in 2025 remained 11.9% above its pre-pandemic level and has grown by an average of 1.6% per year over the last decade.
- GDP per person decreased by 2.0% compared with 2024, to £66,600.
- The decrease in GDP was mainly driven by lower profits in the financial and insurance activities sector, particularly banking.
- Excluding the financial and insurance activities sector, the rest of the economy grew by 0.2% in real terms.
- Labour productivity, measured as GVA per full-time equivalent (FTE) worker, decreased by 2.5% in real terms.
- The fall in productivity was primarily due to lower profits in the financial and insurance activities sector.
- Excluding the financial and insurance activities sector, productivity across the rest of the economy was broadly unchanged (down 0.1%).

[Download report as PDF](#)

Things you need to know

This report presents estimates of the size and performance of Jersey's economy, measured according to an internationally agreed framework. Estimates are provided for calendar year 2025 together with revised estimates for 2024.

Two aggregate measures are presented:

- Gross Domestic Product (GDP): the traditional aggregate measure of an economy which measures the total market value of all goods and services produced in Jersey.
- Gross Value Added (GVA): shows the value of economic activity taking place in Jersey and permits a breakdown by each sector of the economy. In this report GVA is presented at market prices and therefore total GVA for the whole economy is equal to Jersey's GDP.

All figures in this report are presented in real terms (adjusted for inflation), in constant 2025 values.

For more details please see our [methodology document](#).

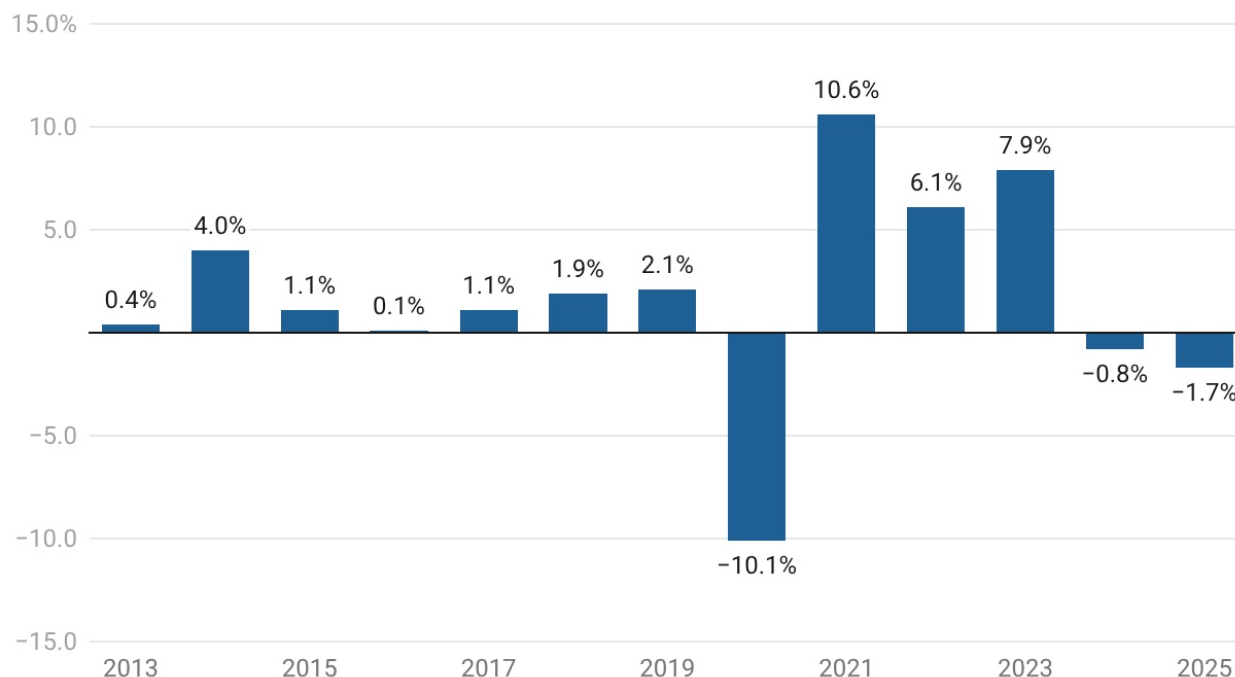
Gross Domestic Product

On an annual basis, GDP decreased by 1.7% in real terms, down by about £120 million from £7,085 million in 2024 to £6,962 million in 2025.

Figure 1 shows the annual percentage change for the GDP of Jersey's economy in real terms from 2013 to 2025.

Figure 1: Jersey's GDP decreased in real terms for the second year in a row

Annual percentage change of GDP in real terms, 2013 to 2025

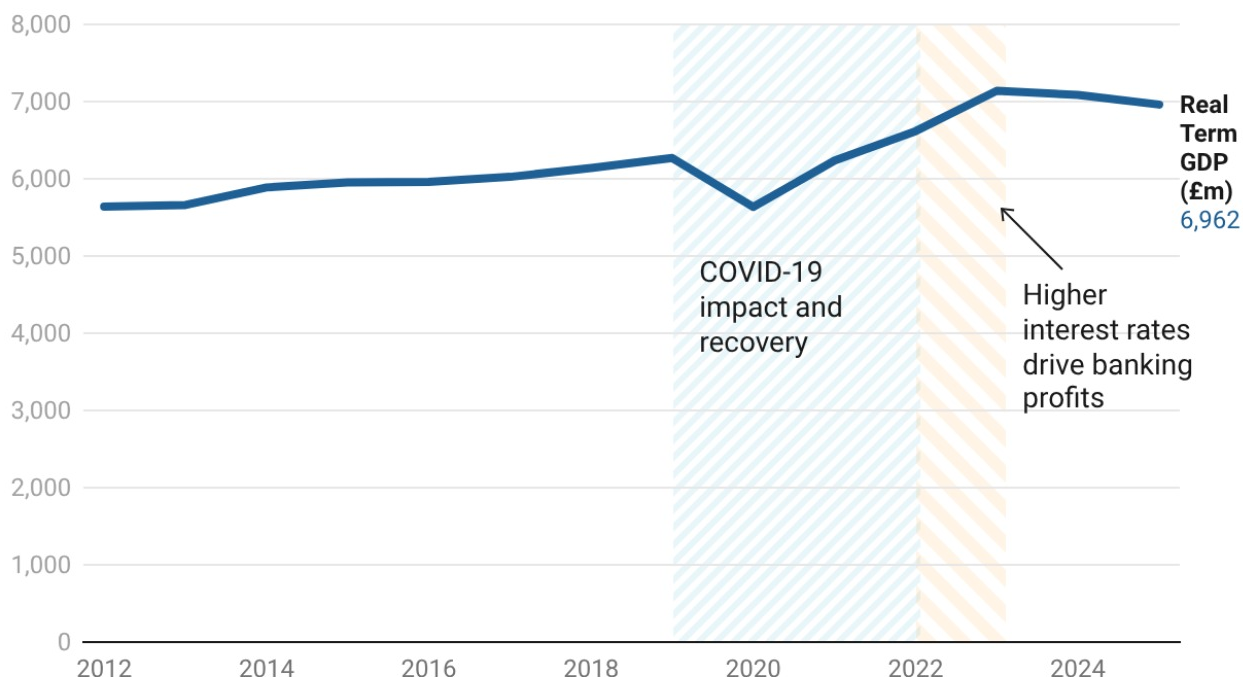


Source: Statistics Jersey • Created with Datawrapper

Recent movements in GDP have been influenced by a number of factors. The COVID-19 pandemic led to a sharp decline in 2020, followed by a recovery in 2021 and 2022 as restrictions were lifted and economic activity resumed. GDP increased further in 2023, largely driven by higher profits in the banking sector following increases in the Bank of England base rate. GDP has since declined in 2024 and 2025, reflecting lower banking sector profits compared with the 2023 peak. However, in longer-term context, GDP in 2025 remained 11.9% above its pre-pandemic level and has grown by an average of 1.6% per year over the last decade.

Figure 2: In 2025 Jersey's GDP decreased to £6,962 million

GDP in real terms (£ million), 2012 to 2025



Source: Statistics Jersey • Created with Datawrapper

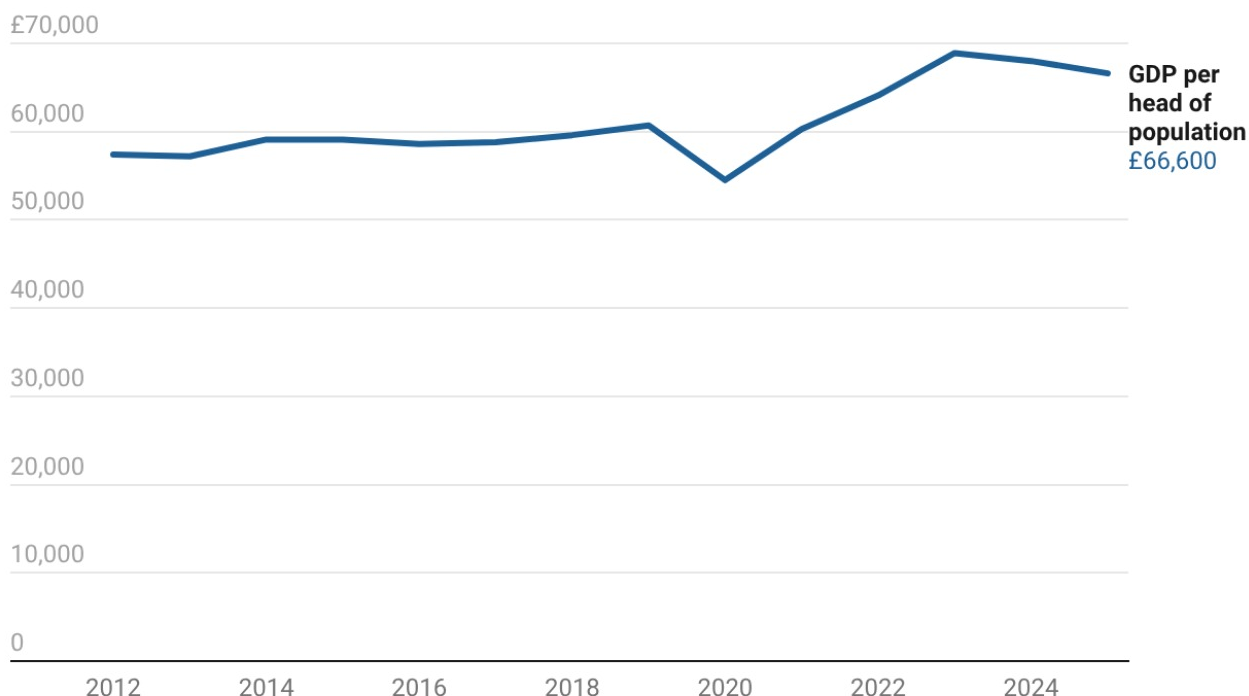
GDP per head of population

GDP per head of population, or GDP per capita, is a useful measure as it provides insight into the average economic output per person within a jurisdiction. This metric helps to account for changing population size, offering a more meaningful comparison of economic performance. By focusing on the per capita figure, it becomes easier to assess the relative standard of living, productivity, and wealth of the population, rather than just the overall economic output.

In 2025 GDP per head of population decreased by 2.0% in real terms, down by about £1,400 from £68,000 in 2024 to £66,600 in 2025.

Figure 3: GDP per head of population decreased by 2.0% in real terms in 2025

GDP per head of population in real terms (constant 2025 values), 2012 to 2025



Source: Statistics Jersey • Created with Datawrapper

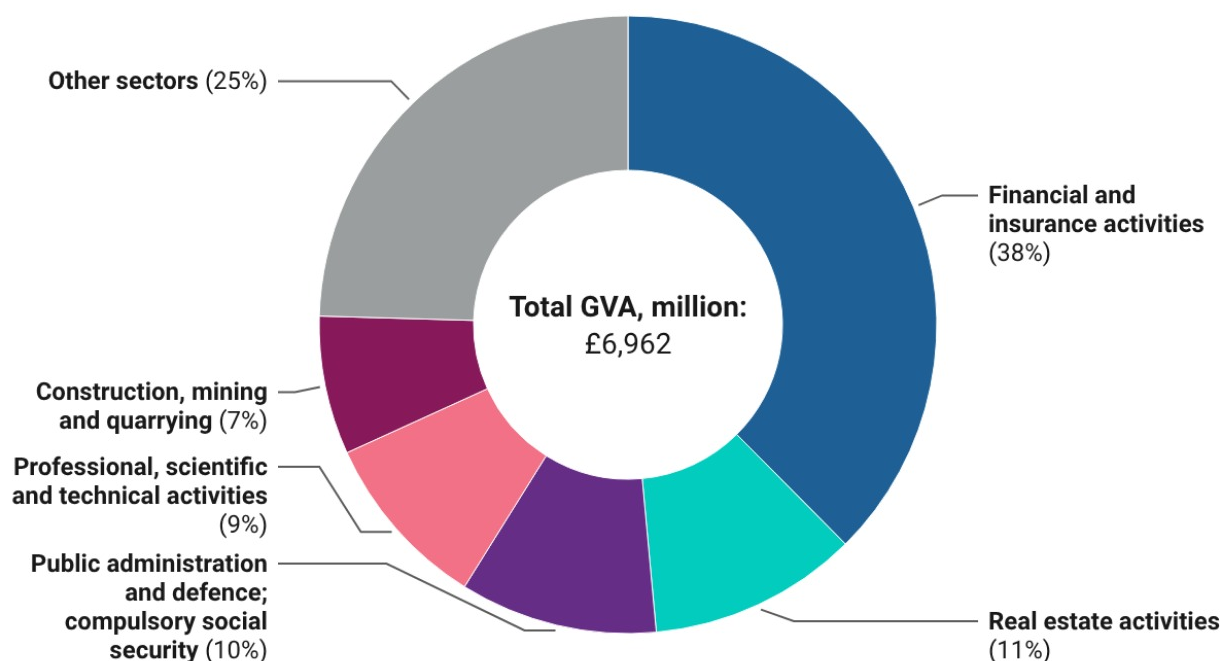
GDP per head of population has broadly followed the pattern seen in total GDP, although gains were moderated by population growth. Despite declining in 2024 and 2025, GDP per head remained above its pre-pandemic level.

Gross Value Added by sector

Figure 4 below shows the breakdown of the Jersey economy in 2025 by Gross Value Added (GVA) presented at market prices (total GVA therefore equals Jersey's GDP).

Figure 4 - Financial and insurance activities represents the largest economic sector in Jersey

GVA by sector, 2025



Source: Statistics Jersey • Created with Datawrapper

Whilst most of these sectors detailed above are self-explanatory the following are worthy of particular comment:

Other sectors includes all other sectors of the economy (this includes industries such as agriculture, transport and storage as well as manufacturing). See [Table 1](#) for a more detailed breakdown.

Financial and insurance activities includes a number of sub-sectors such as banking, trust and company admin as well as other financial service providers. It does not include legal and accounting services that have been traditionally included within the Jersey “financial services” GVA figures. These sub-sectors are now included under the “professional, scientific and technical activities” sector making international comparisons easier. For a breakdown including these sub-sectors please see [“finance, legal and accounting sector”](#) breakdown later in this report.

Real estate activities (see [Table 3](#) for a breakdown of this sector) includes rental income of private households. This includes both rental income earned by private households as well as owner-occupied imputed rental costs (OOIR) (see our [methodology document](#) for more information). Please note that OOIR represents the majority (57%) of GVA in this sector.

Public administration includes the Government of Jersey, non-ministerial departments, as well as the 12 Parishes. It does not include trading entities such as the Ports of Jersey or Jersey Car Parks (which are classified under transport and storage).

Table 1 – GVA (market) by sector (£ million) in 2025 values

Sector Code	Sector	2024	2025	Annual Change	% change ▼
Q	Human health and social work activities	220.4	236.5	16.1	7.3%
R	Arts, entertainment and recreation	38.8	40.8	2.0	5.3%
A	Agriculture, forestry and fishing	55.2	57.6	2.4	4.3%
L	Real estate activities	739.3	763.4	24.1	3.3%
D&E	Electricity, gas, steam and air conditioning supply, water supply, sewerage, waste management and remediation activities	93.7	96.2	2.5	2.7%
M	Professional, scientific and technical activities	631.7	648.8	17.1	2.7%
T	Activities of households as employers; undifferentiated goods and services-producing activities of households for own use	18.6	19.0	0.4	2.0%
O	Public administration and defence; compulsory social security	708.7	720.1	11.4	1.6%
S	Other service activities	53.8	53.4	-0.4	-0.8%
I	Accommodation and food service activities	225.9	223.5	-2.4	-1.1%
J	Information and communication	186.7	184.1	-2.6	-1.4%
C	Manufacturing	58.5	56.7	-1.8	-3.0%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	434.0	420.5	-13.5	-3.1%
H	Transportation and storage	133.9	128.6	-5.3	-3.9%
N	Administrative and support service activities	148.1	141.1	-7.0	-4.7%
K	Financial and insurance activities	2,746.5	2,615.5	-131.0	-4.8%
B&F	Construction, mining and quarrying	536.7	504.5	-32.2	-6.0%
P	Education	55.1	51.3	-3.8	-6.9%
	Whole economy (GDP)	7,085.4	6,961.6	-123.8	-1.7%

Figures for Education and Human health and social work activities relate to private sector activity only.
Source: Statistics Jersey • Created with Datawrapper

Sector commentary

The decrease in overall GDP was driven by the financial and insurance activities sector, in particular as a result of decreased gross operating surplus (profits) as a result of banking activity. For more information see the finance, legal and accounting sector breakdown below.

In comparison, whilst overall real-term GVA decreased, several sectors recorded real-term increases in GVA; notably real estate activities increased by £24.1 million and professional, scientific and technical activities (which includes accounting and legal activities) increased by £17.1 million.

Finance, legal and accounting sector

The Jersey finance sector has traditionally been highly associated with both the accounting and legal sub-sectors of the economy which in the 2007 Standard Industrial Classification structure (SIC 2007) are recorded separately – under professional, scientific and technical activities. Due to this association, GVA estimates for the “financial services” sector have historically (prior to 2021) included these two industries as part of the estimates. To provide a comparable estimate [Table 2](#) below details the combined relevant sub-sectors that form part of the wider Jersey financial services sector and is broadly comparable to previous estimates of the “financial services” sector.

Table 2 – GVA (Market) of the combined Finance, legal and accounting sector (£ million) in 2025 values

Sector	2024	2025	% Change
Monetary intermediation (banking)	1,514.6	1,368.2	-9.7%
Trust administration, trustee and fiduciary services	711.1	687.4	-3.3%
Fund administration	188.6	193.0	2.3%
All other financial services	332.2	366.9	10.4%
Legal activities	281.3	290.2	3.2%
Accounting, bookkeeping and auditing activities; tax consultancy; regulatory and compliance activities	162.1	173.0	6.7%
Finance, legal and accounting sector	3,189.9	3,078.7	-3.5%

Source: Statistics Jersey • Created with Datawrapper

This combined sector represents 44% of the total Jersey economy in 2025 and almost half (49%) of all private sector output.

This latest decrease was driven by the monetary intermediation (banking) sub-sector and in particular a decrease in gross operating surplus (profits).

Real estate activities

The second-largest sector of the Jersey economy is the real estate activities sector. This includes the activities of real estate professionals (such as estate agents and property managers) as well as both actual rental income earned by private households and owner-occupied imputed rental costs (OOIR). For more details on owner-occupied imputed rental costs please see our [methodology document](#).

[Table 3](#) below provides a breakdown of these three elements.

Table 3 – GVA (market) of Real estate activities sector (£ million) in 2025 values

Sector	2024	2025	% Change
Rental income	269.5	267.2	-0.9%
Owner occupiers imputed rent	423.8	442.9	4.5%
Other real estate activities	46.0	53.3	15.8%
Real estate activities	739.3	763.4	3.3%

Source: Statistics Jersey • Created with Datawrapper

GVA in the Other real estate sector increased by 15.8% in 2025. This follows a period of relatively subdued activity between 2022 and 2024, which corresponded with a substantial reduction in property transactions (see [House prices | Statistics Jersey](#)). Despite the strong growth seen in 2025, the sector's GVA in real terms (£53.3 million) remained below the level recorded in 2021 (£54.8 million).

Construction, mining and quarrying

Construction accounted for 7.3% of total GVA in 2025 and has been an area of notable attention over the past year, with several firms ceasing trading. Overall, the sector shrunk by 6.0% compared with 2024, but performance varied across its sub-sectors.

It should be noted that for disclosure control reasons, the “mining and quarrying” sector (SIC 2007, Section B) cannot be reported separately due to the small number of firms that operate in this area in Jersey. Instead, its activity is included within the construction sector, specifically under “specialised construction activities”.

[Table 4](#) below provides a breakdown of these elements.

Table 4 – GVA (market) of Construction, mining and quarrying sector (£ million) in 2025 values

Sector	2024	2025	% Change
Construction of buildings	164.0	137.1	-16.4%
Civil engineering	13.6	15.7	15.0%
Specialised construction activities; mining and quarrying	359.1	351.7	-2.0%
Construction, mining and quarrying	536.7	504.5	-6.0%

Source: Statistics Jersey • Created with Datawrapper

Components of GVA

The two components of GVA, as measured through the income approach, are gross operating surplus (GOS) and compensation of employees (CofE), in essence “profits” and “earnings”, respectively. [Table 5](#) and [Table 6](#) below show the contributions of each of these components to GVA in 2025, overall and by sector. In 2025:

- the real-term decrease in total GVA (down £124 million) was the result primarily of decreased GOS (down £142 million) whilst CofE increased by £18 million in real terms
- the decrease in total GOS was primarily driven by a decrease in the financial and insurance activities sector (down £154 million)
- Financial and insurance activities accounted for over half (49%) of total GOS and for more than a quarter (27%) of total CofE

Table 5 – Compensation of Employees (CofE) in 2025 and real-term annual change, £ million

Sector Code	Sector	CofE	Change in CofE ▼
K	Financial and insurance activities	1,022	23
M	Professional, scientific and technical activities	471	15
O	Public administration and defence; compulsory social security	719	11
S	Other service activities	45	3
A	Agriculture, forestry and fishing	37	2
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	53	2
L	Real estate activities	30	1
R	Arts, entertainment and recreation	31	0
	Activities of households as employers	19	0
C	Manufacturing	39	-1
N	Administrative and support service activities	102	-1
I	Accommodation and food service activities	164	-2
P	Education	48	-3
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	231	-4
Q	Human health and social work activities	166	-4
H	Transportation and storage	103	-5
J	Information and communication	145	-6
B&F	Construction, mining and quarrying	314	-15
	All economy	3,738	18

Source: Statistics Jersey • Created with Datawrapper

Table 6 – Gross Operating Surplus (GOS) in 2025 and real-term annual change, £ million

Sector Code	Sector	GOS	Change in GOS ▼
L	Real estate activities	734	24
Q	Human health and social work activities	70	20
J	Information and communication	39	3
M	Professional, scientific and technical activities	178	2
R	Arts, entertainment and recreation	10	2
A	Agriculture, forestry and fishing	21	0
D&E	Electricity, gas, steam and air conditioning supply, water supply; sewerage, waste management and remediation activities	43	0
H	Transportation and storage	26	0
O	Public administration and defence; compulsory social security	1	0
T	Activities of households as employers	0	0
C	Manufacturing	17	-1
I	Accommodation and food service activities	60	-1
P	Education	3	-1
S	Other service activities	9	-3
N	Administrative and support service activities	39	-6
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	190	-9
B&F	Construction, mining and quarrying	190	-17
K	Financial and insurance activities	1,594	-154
	All economy	3,224	-142

Source: Statistics Jersey • Created with Datawrapper

Labour productivity

Labour productivity is one of the main drivers that influence national living standards, as increased labour productivity means a greater output of goods and services can be produced from a given set of labour inputs.

Overall labour productivity in 2025 decreased by 2.5% in real terms from £107,100 per FTE to £104,500 per FTE.

This decrease was primarily driven by decreased profits observed in the financial and insurances activities sector which contributed to a 5.1% decrease in productivity in that sector. Excluding this sector, overall productivity across the rest of the economy was largely unchanged (recording a small decrease of 0.1%).

[Table 7](#) shows the labour productivity of Jersey's economy in 2024 and 2025, overall and by sector, in current year values and also shows the real-term annual change.

Table 7 – Productivity (GVA per FTE) at current year values (£ thousand) and real-term annual change, 2024 and 2025

Sector Code	Sector	2024	2025	% change ▼
L	Real estate activities	99.8	111.0	11.3%
Q	Human health and social work activities	50.8	53.9	6.1%
J	Information and communication	108.7	110.7	1.9%
I	Accommodation and food service activities	41.2	41.9	1.8%
D&E	Electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities	123.1	124.0	0.8%
R	Arts, entertainment and recreation	30.6	30.7	0.2%
A	Agriculture, forestry and fishing	59.0	58.3	-1.0%
O	Public administration and defence; compulsory social security	79.5	78.6	-1.0%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	71.4	70.6	-1.1%
M	Professional, scientific and technical activities	121.0	119.7	-1.1%
B&F	Construction, mining and quarrying	88.3	86.5	-2.0%
S	Other service activities	42.9	41.9	-2.2%
H	Transportation and storage	66.0	63.1	-4.3%
C	Manufacturing	71.0	67.7	-4.8%
N	Administrative and support service activities	50.9	48.4	-5.0%
K	Financial and insurance activities	271.8	257.8	-5.1%
P	Education	50.4	45.5	-9.7%

Figures for Education and Human health and social work activities relate to private sector activity only.

Source: Statistics Jersey • Created with Datawrapper

Supplementary statistics

Supplementary statistics supporting this release are available as a [downloadable Excel file](#). This includes a long-term, comparable series for Jersey's Gross Value Added at basic prices, showing historic estimates from 1998 to 2025 for users who want continuity with previous releases. The download also provides supplementary, experimental statistics from the Annual Business Survey, including private-sector capital acquisitions and disposals, and international trade in services exports and imports, broken down by industry sector.

Data sources and methods

The primary data source for the estimates is the [Annual Business Survey](#), conducted by Statistics Jersey under the [Statistics and Census \(Jersey\) Law 2018](#). The survey collects financial and employment information from businesses operating in Jersey and provides the principal basis for estimating sector-level income components.

Please see our [National accounts: GDP and GVA methodology document](#) for detailed information on how the Jersey national accounts estimates are produced.

Data Tables

You can find all data tables related to the Jersey national accounts estimates on our [open data website](#).

Contact Details

Phone: 01534 440426

Email: info@stats.je