

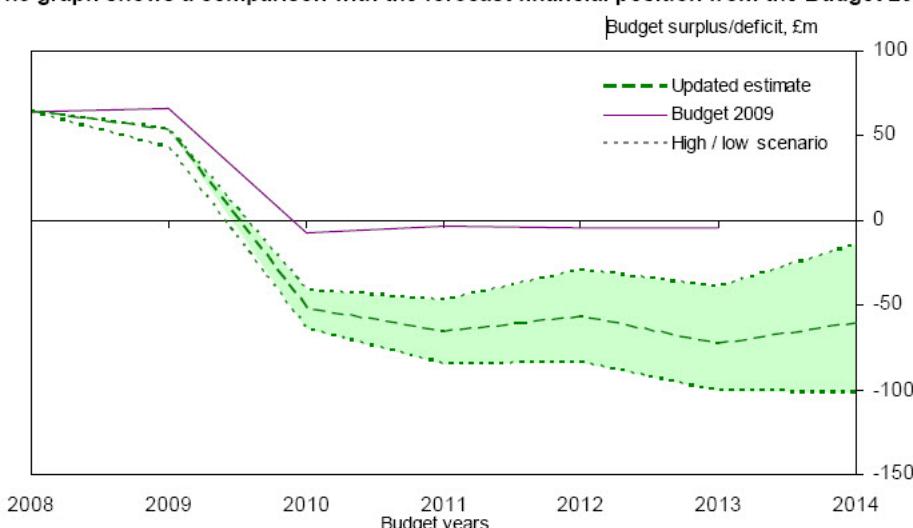
# Funding the Future

## Jersey â€“ I hate to say it, but I told you so

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Sorry to brag — but I've just read the [Jersey Business Plan for 2010](#). And this is where it now forecasts its finance will be over the next few years:

**Figure 3.2**  
The graph shows a comparison with the forecast financial position from the Budget 2009



Back in 2007 when Jersey published its business plan for 2008 [I said its predictions were ludicrous](#). They claimed the following at that time:

Actual 2006	Probable 2007	Forecasts				
		2008	2009	2010	2011	2012
£m	£m	£m	£m	£m	£m	£m
<b>States Income</b>						
398	440	460	480	495	515	535
-	-	-	(9)	(77)	(82)	(87)
-	-	30	45	46	47	48
53	52	52	52	52	52	52
23	26	27	28	29	29	30
-	-	1	1	1	1	1
42	34	33	32	28	25	24
9	10	10	11	11	11	11
525	562	613	640	585	598	614
<b>States Expenditure</b>						
466	482	505	525	546	566	583
39	42	40	38	39	39	40
504	524	546	563	585	604	623
<b>One-off expenditure</b>						
-	-	10	6	4	2	1
21	38	58	71	(4)	(8)	(10)
<b>Revised Forecast Surplus(Deficit)</b>						

This is pretty much the red line noted above.

I said the following was much more likely (the second column headed 2008 should read 2009 — apologies):

	2006 £m	2007 £m	2008 £m	2008 £m	2010 £m	2011 £m	2012 £m
Income tax per Jersey budget	398	440	460	480	495	515	535
If grows at 1.5% instead	398	440	447	453	460	467	474
Gap	0	0	-13	-27	-35	-48	-61
Revenue loss per Jersey	0	0	0	9	72	82	87
Likely revenue loss per Tax Research	0	0	0	30	118	130	145
Additional loss	0	0	0	15	15	15	15
Extra loss	0	0	0	-36	-61	-63	-73
Total gap	0	0	-13	-63	-96	-111	-134

So, OK, I forecast the decline would be faster than it has actually been. But I note I was a lot closer, a lot sooner, to the true likely long term picture than the States of Jersey were.

Respectfully, their forecasts never did make sense — and I remain quite convinced they will be at the bottom range of their current forecast.

Tow final thoughts: first they can find only £6 million of cuts in response to this — about 1% of spending. And apparently this includes such things as cutting baby milk in their maternity unit! I think this a significant indicator of what will happen in the UK — talk of 15% cuts is ludicrous — they just aren't there to be had. Second, they are saying the obvious response is new taxes and charges. Sorry to brag again, but I told them that in face to face discussion with Senator Le Sueur — their first minister — way back in 2005.

They didn't listen then. I don't suppose they will now. But it might have paid them to do so. they'd be a lot better off if they had.

As it is, I confidently predict that my other prediction - that Jersey is heading to go bust - remains likely.