

Jersey is really sinking - as I predicted in 2005

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[Jersey's just published](#) its latest figures on the state of its economy. The chart looks like this using constant 2003 prices:

That's four years of national economic decline in a row. That even makes George Osborne look good.

And finance is sinking. The result is the [economic black hole](#) I predicted [in 2005](#) when looking at its proposal for the zero/ten tax regime that was meant to make the finance industry grow, and grow, and grow.

Which it hasn't, as is very clear.

Zero tax does not grow an economy. It can never grow an economy. Jersey's learning that the painful way.

And at real cost to the people of Jersey - who are now footing [the £1 million bill to the States of Jersey](#) to subsidise the finance industry in the island.

Odd isn't it that the so called free enterprise offshore financial services sector is so willing to take a state bail out, don't you think? Especially when the largess will change nothing - but keep them all going in champagne receptions and back slapping in the promotion of offshore abuse for just a little while longer.

I just wonder, when will they agree I was right?