

Jersey's steady economic decline continues

Published: January 13, 2026, 6:02 am

Jersey's statistics [department issued its estimate of the island's Gross Value Added \(its national income\) for 2012 today](#). It's not a pretty story. The headline data looks like this:

That's five straight years of decline in a row with finance leading the pack downwards.

That's actually much of the story of the last 14 years:

It's not hard to find people admitting that Jersey was heavily involved in tax evasion at the start of this period. It's not quite been downhill ever since, but the Brown boom years apart, that's been pretty much the case, and the trend is poor.

The result has been GVA per capita has been in decline too:

Jersey does, of course, like to put some gloss on this:

In 2012, the GVA per capita of the UK was approximately £21,900 (in current year values). Jersey's GVA per capita in 2012 (£36,700) was approximately two-thirds (68%) greater than that of the UK.

Over the last five years, from 2008 to 2012, the real term GVA per capita¹¹ of the UK decreased by almost 7%, compared with a decline of a fifth (21%) in that of Jersey over the same period.

At a regional level, in 2011 GVA per capita in the UK was highest in London at more than £35,600 (current year values), and lowest in Wales and the North East of England at less than £16,000.

So, comparing finance sectors Jersey is not ahead, whilst the rate of decline in Jersey is much more dramatic than the UK as a whole.

So now, maybe, we have the explanation as to why [David Cameron and his team are suddenly becoming the unpaid salespeople for Jersey](#). The UK is financially liable for Jersey. If it continues to sink - as seems inevitable - we pick up the bill. Maybe he's realised it might be coming home to roost sooner than he feared.

What's also clear is that the tax haven model is broke: Jersey has committed itself to an industry that can only now lead it up a blind alley towards decline.

When will people realise that?