

Who delivered a run on the pound?

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As the [FT has reported](#) the Office for National Statistics is revising a number of features of UK national income reporting from this month. One thing that will change as a result is the way that the UK current account deficit with the rest of the world is recorded (it's always been a deficit in the chart that follows, so I only give it one sign in my description). This is what it will look like before and after revision:

Now, let's ask a simple question? Who has delivered the biggest run on the pound? I think the answer is obvious.

And who is the only party likely to form a government planning to deal with it? That would seem to be Labour.

Some of those suffering from hysteria this morning at John McDonnell's comments should take note of a few facts.