

The shortest economic suicide note in history

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The people of this country are at their limits. As [I have already noted this week](#), despite supposed record numbers of people in work real and notional incomes are falling, which is not what economic theory says should happen in that situation.

And, to make matters worse, the UK population are saving less than they ever have. This data on the so-called savings ratio is [from the ONS](#):

The reality is that people simply do not have enough left over to save. Margins have been cut to the bone. And a decline at the rate now being seen is quite extraordinary.

And this is before Brexit destroys jobs, cuts government cash flows, and increases prices because of additional costs, even if there are no additional tariffs or shortages.

We are already at breaking point. It's either that, or the employment data is bogus. I confess the latter equally plausible, although if it is that only confirms my hypothesis that we are already in a terrible economic place.

And now we wish to impose more chaos on it? Brexit is the shortest economic suicide note in history. Has a nation ever before chosen something quite so destructive?