

Funding the Future

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The Office for National Statistics claimed that the so-called UK national debt was £2 trillion this morning.

To be candid, I think that's a politically motivated lie, and they can sue me if they like. I explain why here.

<https://youtu.be/HEJAR5HAWvQ>

The reason why it's a lie is, in the first instance, that the government cannot owe itself money, and yet £735 billion of the so-called national debt is now owned by the government, and so cannot be included in the figure for debt.

And then there's the fact that almost £200 billion of this supposed debt is actually deposits at National Savings and Investments, and to call that debt is grossly misleading.

And if evidence is wanted, the government's audited Whole of Government Accounts agree with my position, stating debt net of quantitative easing, for example.

Those promoting this claim do so to pave the way for cuts in government spending.

It is shameful that the ONS play a part in this false accounting.