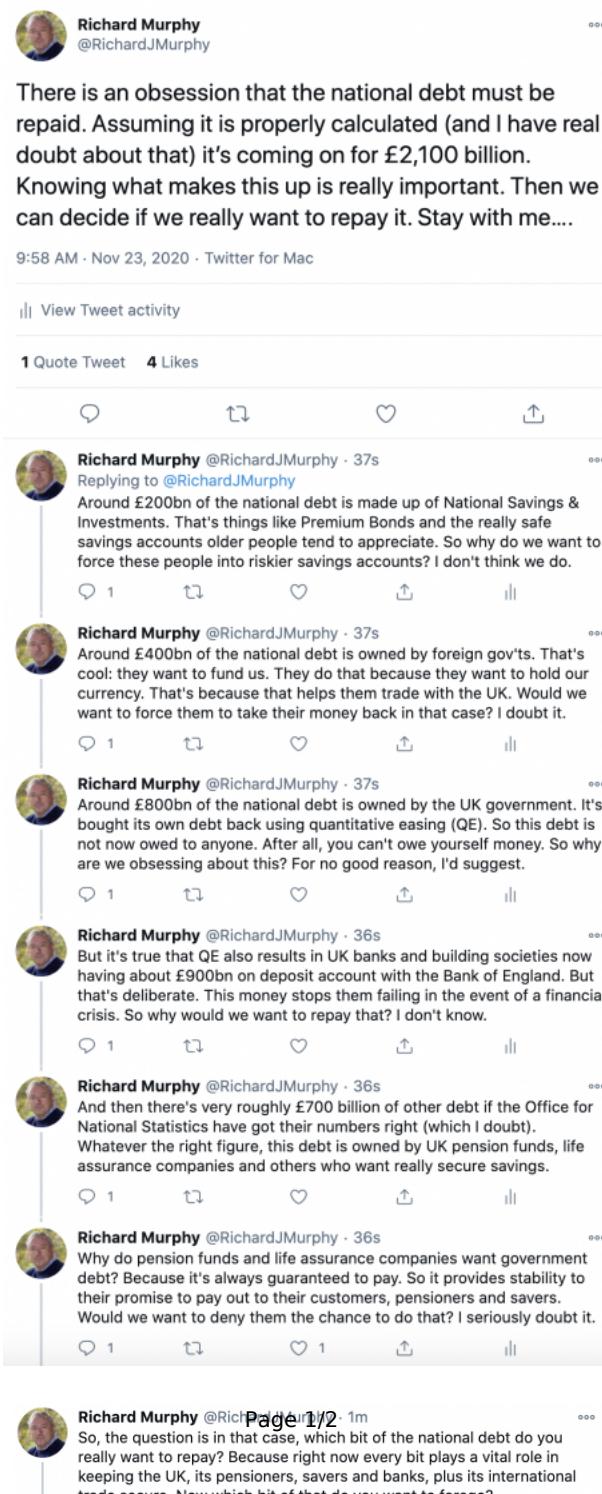


# Funding the Future

## Which bit of the national debt do you want to repay? An...

Published: January 13, 2026, 7:14 am

I just posted this on Twitter:



Richard Murphy @RichardJMurphy

There is an obsession that the national debt must be repaid. Assuming it is properly calculated (and I have real doubt about that) it's coming on for £2,100 billion. Knowing what makes this up is really important. Then we can decide if we really want to repay it. Stay with me....

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Richard Murphy @RichardJMurphy · 37s

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Around £200bn of the national debt is made up of National Savings & Investments. That's things like Premium Bonds and the really safe savings accounts older people tend to appreciate. So why do we want to force these people into riskier savings accounts? I don't think we do.

Richard Murphy @RichardJMurphy · 37s

Around £400bn of the national debt is owned by foreign gov'ts. That's cool: they want to fund us. They do that because they want to hold our currency. That's because that helps them trade with the UK. Would we want to force them to take their money back in that case? I doubt it.

Richard Murphy @RichardJMurphy · 37s

Around £800bn of the national debt is owned by the UK government. It's bought its own debt back using quantitative easing (QE). So this debt is not now owed to anyone. After all, you can't owe yourself money. So why are we obsessing about this? For no good reason, I'd suggest.

Richard Murphy @RichardJMurphy · 36s

But it's true that QE also results in UK banks and building societies now having about £900bn on deposit account with the Bank of England. But that's deliberate. This money stops them failing in the event of a financial crisis. So why would we want to repay that? I don't know.

Richard Murphy @RichardJMurphy · 36s

And then there's very roughly £700 billion of other debt if the Office for National Statistics have got their numbers right (which I doubt). Whatever the right figure, this debt is owned by UK pension funds, life assurance companies and others who want really secure savings.

Richard Murphy @RichardJMurphy · 36s

Why do pension funds and life assurance companies want government debt? Because it's always guaranteed to pay. So it provides stability to their promise to pay out to their customers, pensioners and savers. Would we want to deny them the chance to do that? I seriously doubt it.

Richard Murphy @RichardJMurphy · Page 1/2 1m

So, the question is in that case, which bit of the national debt do you really want to repay? Because right now every bit plays a vital role in keeping the UK, its pensioners, savers and banks, plus its international trade secure. Now which bit of that do you want to forego?

Answers on the back of a £20 note please to a charity of your choice.

Or, in the comments box, if you like.