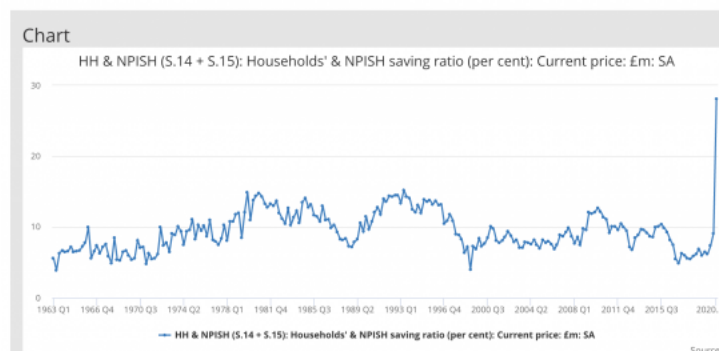


Will the freedom from fear end any time soon? I doubt i...

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The world is obsessed by quantitative easing and borrowing. But it is a simple accounting fact that for every borrower there must be a saver. Debits will always equal credits. And there are savers galore right now.

This [chart shows the savings ratio](#) of UK households and what are called non-profit institutions serving households (**NPISH**), or charities, in the main:



What is happening is aberrational. Households are saving almost 30% of their incomes.

Of course, that helps explain an economic downturn. This translates into a lack of demand in the economy.

It also shows that the deficit is increasing private wealth - although very unevenly, without a doubt, which is a major concern.

It also indicates the potential for spending to re-enter the economy when lockdowns are all over.

But there is a condition to that money returning to the economy. And to summarise the condition that must exist for that to happen it is that there must be freedom from fear.

That is freedom from the fear of unemployment, of losing a home, of not being able to

work because of illness and not having the support needed if that were to happen, and so much more.

Is that freedom from fear going to end anytime soon? I doubt it.

Hat tip to [Chris Dillow](#).