

People want to save with the government. It's time it e...

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As the [FT notes this](#) morning:

Private share ownership has also declined substantially since the 1980s, and remains much lower than in the US.

As [the FT also notes](#) in another article:

Hargreaves Lansdown, the UK's largest investment platform, said its conventional gilt sales had risen more than six fold over the past 12 months, compared with a 72 per cent rise for index-linked gilts.

There are three obvious conclusions.

First, people do not quite reasonably trust saving in shares because they can see that most of what quoted companies does is unsustainable, making their shares wholly unsuitable as a long-term store of value.

Second, nothing Jeremy Hunt or Rachel Reeves can do - despite their desperate pleas and attempts- will change that. If stock markets reflect failing consumer markets their appeal cannot be revived.

Third, people want to save with the government. It really is time for the government to let them do so, as much as they want.

I have been saying this for a long time It has to be part of a new narrative on economics.