

Funding the Future

Shouldn't we be celebrating recent record national sa...

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There is new national debt data out today. This was my reaction to the announcement from the Office for National Statistics on Twitter:

 **Richard Murphy** @RichardJMurphy · 26s

A recent record number of people are trusting the government with their savings right now - because that's what so-called government debt represents. Shouldn't we be celebrating this, and be asking what it is that the government should be proactively doing with all this money?

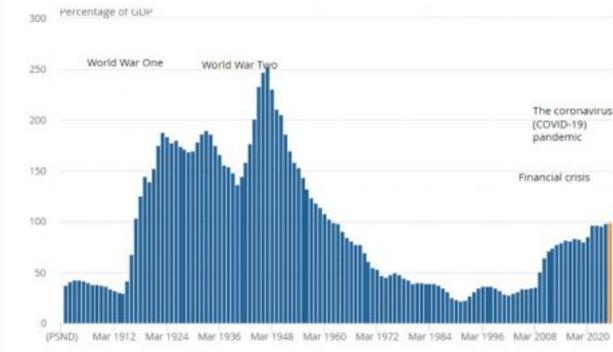
Office for National Statistics (ONS) @ONS · 33m

Replying to @ONS

Public sector net debt excluding public sector banks was £2,740.0 billion at the end of June 2024, provisionally estimated to be around 99.5% of the UK's annual gross domestic product.

Net debt as a percentage of GDP remains at levels last seen in the early 1960s

Public sector net debt excluding public sector banks, percentage of gross domestic product (GDP), UK, financial year ending (FYE) 1901 to June 2024



Percentage of GDP

World War One World War Two

The coronavirus (COVID-19) pandemic

Financial crisis

(PSND) Mar 1912 Mar 1924 Mar 1936 Mar 1948 Mar 1960 Mar 1972 Mar 1984 Mar 1996 Mar 2008 Mar 2020

Publication: Public sector finances, UK: June 2024

Office for National Statistics

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I am making a very deliberate point. In a world overflowing with savings (because the wealthy are getting ever-richer) a great deal is being deposited with the government. Isn't that good news? And shouldn't it be promoting the idea that people could do this to transform our economy for the better?