

The press release that should have been issued on today...

Published: January 13, 2026, 1:02 am

As the [Office for National Statistics](#) has reported this morning:

Borrowing - the difference between total public sector spending and income - was £20.7 billion in June 2025; this was £6.6 billion more than in June 2024 and the second-highest June borrowing since monthly records began in 1993, after that of June 2020.

You will, of course, be aware that calamitous warnings will be issued as a consequence of this in all the mainstream media today, and that the right-wing press will be announcing that the country is going to hell in a handcart.

None of this will, of course, be true. The reality is that what should have been said is in the following press release, which was not issued by HM Treasury this morning:

The government is delighted to announce the continued success of the saving schemes that it provides for the benefit of people in the UK and for those who wish to save funds in this country from overseas.

In June 2025, the total new funds saved with the government amounted to £20.7 billion, which was one of the highest figures June since records began.

The figure included £8.4 billion of funds credited to the accounts of those saving with the government using index linked bonds, which provide a long-term protection against the risk of inflation, which is particularly important to UK pensioners who rely on their mechanism to ensure that they receive a secure income in retirement, which is one of the government objectives. These balances will not actually be paid out in case for approximately 18 years, on average.

It remains the government's policy to continue to provide attractive savings opportunities for those who wish to save in a secure environment, knowing that whatever happens the government will always be able to repay them in full. This guarantee provides financial markets with the essential stability that they need, especially at this time of international stress with regard to trade, the future economic outlook and interest rate stability.

The government has confirmed that it is committed to providing a full range of financial products to assist those who need to manage these issues into the future. As a result it will meet the demands of those who wish to save with it, whether they be individuals, banks, pension funds, life assurance companies, foreign governments and those from overseas who wish to save in sterling, as many do. All will have the have opportunities that they require to deposit funds in this safe and secure manner, confident that their money is being well managed.

I can dream, can't I?

Except, it's not much of a dream, because this is the reality of what is actually happening that underpins today's so-called borrowing figures. But, as ever, it appears impossible for this government to tell the economic truth.

Taking further action

If you want to write a letter to your MP on the issues raised in this blog post, there is a ChatGPT prompt to assist you in doing so, with full instructions, [here](#).

One word of warning, though: please ensure you have the correct MP. ChatGPT can get it wrong.