

Funding the Future

We need an Office for National Statistics that understa...

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The Financial Times [noted something this morning](#) deeply hidden within data published by the Office for National Statistics.

This unnoticed data is represented by this chart.



It shows the ratio of what is called UK gross national debt (but which is actually nothing of the sort because a significant part of the sum is always owed by the government to itself, and the rest represents deposits placed with the government not used to fund its activity) to GDP, which is the supposed measure of our national income.

This ratio is the subject of obsession among politicians, economists and financial commentators, and this chart shows that it has stabilised at a level just below 100% of GDP, a figure it had been suggested it would long ago surpass.

In fact, the data presented here is not the same as that originally published by the

ever thinks might be the case.

What is happening? It is that the ONS is persistently under-recording the creation of the literal stocks of well-being created by way of investment, mainly by public, but also some private, spending, with the result that they write off expenditure at the time that it is incurred and then appear to be continually surprised that later income is higher than they expected.

This is the real message that comes out of this chart when the finding is extrapolated appropriately. This is not the point that the Financial Times made about it. But the key issue is that the ONS is so blinded by its neoliberal assumptions, and its refusal to consider double entry when undertaking its accounting, and therefore the relationship between income and capital, and current and future returns, that it produces deeply misleading information, the consequence of which is that we all suffer excess downward pressure on government spending, quite inappropriately.

It really is time that we had an appropriate Office for National Statistics. One that understood economic reality, temporality, the relationship between income and capital, and the need for double-entry bookkeeping to ensure that appropriate checks and balances are reflected in the data that is produced.