Global Economic Depression: U.K. "Sharpest Economic Contraction" Since 1709. European Economies in Straightjacket

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The United Kingdom is currently going through the sharpest economic contraction in the last 313 years. According to Reuters, this is the country's worst recorded fall in output in more than three centuries. Since 2020, the UK broke this unflattering record multiple times, first after it faced the severe consequences of the COVID-19 pandemic, then after the fallout of the suicidal anti-Russian sanctions started to kick in.

Curiously, this contraction is a far larger decline than is the case in any other major Western economy, updated official figures showed on Monday. GDP (gross domestic product) fell by 11.0% in 2020, the Office for National Statistics (ONS) said. This was a bigger drop than any of the ONS's previous estimates and the largest fall since 1709, according to historical data hosted by the Bank of England.

The UK statistics experts regularly update GDP estimates as more data becomes available. The ONS's initial estimates had already suggested that in 2020 the UK suffered its biggest fall in output since the "Great Frost" of 1709. But more recently the ONS had revised down the scale of the fall to 9.3%, the largest since just after World War One. According to Reuters, even before the latest revisions, the UK's economic slump was the largest among the G7 countries, and the latest downward revision makes it worse than that of Spain, which recorded a 10.8% fall in economic output. However, the ONS advised against drawing direct comparisons with other Western economies, as most – with the likely exception of the United States – had "not yet undertaken the same type of in-depth revisions as the UK had." The downward revision in GDP reflected lower contributions from healthcare and retailers than previously thought, the report says.

> "The health service faced higher costs than we initially estimated, meaning its overall contribution to the economy was lower," ONS statistician Craig McLaren said.

According to the report, the ONS had already factored in a fall in routine care provided by the UK's troubled NHS (National Health Service) as it focused on treating COVID-19 patients and limiting the spread of the disease in hospitals. A closer look at the increased costs faced by individual retailers also led to a downward revision of the sector's contribution, while factory output was revised up to take account of lower raw material costs. The UK economy bounced back sharply last year and recovered its pre-pandemic size in November 2021. But fast-rising inflation means the Bank of England expects the economy will slip back into recession later this year, the report concludes.

The UK is hardly the only Western power with severe economic output problems. The European Union, which the UK formally left on 31 January 2020, is also going through a tremendously difficult economic and financial crisis. This is also affecting many other countries around the globe, regardless of whether their economies are more or less integrated with those of other European countries or the EU itself. Sanctions aimed against Russia are already wreaking havoc in many, if not most Western economies.

Although the political West was initially confident the sanctions would work, in time, the belligerent power pole started losing this misplaced self-confidence. As the Kiev regime kept suffering defeats, and despite a massive media campaign to portray it as winning, people in the West became less enthusiastic. This worsened after sanctions started affecting the West more than Russia itself. Western leadership tried spinning the narrative, claiming sanctions supposedly had no boomerang effect, but that "Russia's unprovoked, brutal invasion" was the reason behind everyone's troubles. In June, an LA Times column, authored by Doyle McManus described his experience after visiting Europe. The columnist was in Italy to see how sanctions affected life in Europe:

> "It wasn't hard to find the effects. You're unhappy about $5 a gallon for gas? Try $8. 'It's painful filling the tank,' my friend Roberto Pesciani, a retired teacher, moaned. Utility bills? The cost of natural gas is four times higher in Italy than in the US. 'Heating prices are up. Grocery prices are up. Everything's going up,' Pesciani said. The worries go beyond inflation. Italy's foreign minister, Luigi Di Maio, warned recently that Russia's blockade on Ukraine's grain exports could spark a global bread war, producing famine in Africa and a new wave of migrants heading for Europe. 'The problem with sanctions on Russia is that they will only work if they hurt us too,' Pesciani observed."

If we ignore false narratives, such as the supposed "blockade" of Ukrainian ports by the Russian Navy, the problems mentioned in this short interview are currently plaguing tens or likely hundreds of millions of people in Europe. As a result, the so-called "Ukraine unity myth" is slowly but surely starting to crumble in most Western states, particularly EU members.

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