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EDITORIAL

We Will Not Be Silenced! Speaking Truth in Times of War

Oct. 6 (EIRNS)—On Thursday, October 6 the Schiller Institute and *Executive Intelligence Review* hosted a three-hour press availability, emphasizing “[We Will Not Be Silenced! Speaking Truth in Times of War](#),” to address the strategic reality behind the Ukrainian “kill lists” and the threat of thermonuclear war. The following synopsis can in no way capture the power of this event which is a must watch for all those concerned with the future of humanity. The Schiller Institute with this event demonstrated why its chairwoman, Helga Zepp-LaRouche, is considered enemy #1 by the financial oligarchy, as shown by the fact that she is not only at the top of the Ukrainian Center for Countering Disinformation (CCD) blacklist but simultaneously on the Myrotvoretz Center “kill list.” Only the Schiller Institute has the capability of bringing together such an array of truth seekers and truth tellers as was present at this event.

After an introduction by moderator Dennis Speed, a now-viral video of [former Virginia State Sen. Richard Black](#), a Marine Corps combat veteran

and former head of the Army's Criminal Law Division at the Pentagon, ending his military career as a colonel, was shown presenting his view of the explosions of the Nord Stream pipelines. In the 36 hours since the video of his remarks was posted, it racked up over 300,000 views on just the Schiller Institute channel. Senator Black, as a former military prosecutor, expresses his opinion that the Nord Stream explosions were an act of sabotage; that only a state actor would have had the means to carry out the sabotage and that only the United States or a NATO ally with prior approval from the U.S. would have had the motive to do so. He cites President Biden's Feb. 7 warning that if Russia crosses the border into Ukraine, the U.S. has the means to stop Nord Stream 2, as what is called in the legal profession "party admission" to a crime.

Helga Zepp-LaRouche started her presentation by noting that October 6, 2022 is the 36th anniversary of the 1986 raid on the offices of the LaRouche movement and the home of Lyndon and Helga LaRouche in Leesburg, Virginia by a small army of 400 FBI, state and local law enforcement officials, ten times the size of the force that raided President Trump's Mar-a-Lago estate. She and Lyndon LaRouche were awakened early that morning by the sound of a helicopter flying outside their window. Mrs. LaRouche pointed out the irony of the fact that they had given their residence the name, Ibykus Farm. This is because there is a higher form of justice sometimes called nemesis, best depicted by Friedrich Schiller's famous poem *The Cranes of Ibykus*, about the murder of the Greek poet Ibykus. That same nemesis is now coming back to bring down the financial oligarchy behind the raid, the clear intent of which was to assassinate Lyndon LaRouche.

But, she demanded to know, what were the crimes of Lyndon LaRouche? First, under the heightened threat of nuclear war during the 1980s, driven by the Pershing II missile crisis in Europe, LaRouche put forward a proposal for a new security architecture, uniting the U.S. and Soviet Union in developing defense systems based on new physical principles to make nuclear missiles "impotent and obsolete," which Ronald Reagan adopted and dubbed the Strategic Defense Initiative (SDI). The SDI

would both wreck the Cold War and threat of nuclear war, and also act as a science driver to advance technologies in the civilian economies, likewise rendering the oligarchy's geopolitical order impotent and obsolete. Sadly the proposal was rejected by the Soviets and by the neocons in the Reagan-Bush administration. Second, LaRouche had warned when President Richard Nixon took down the Bretton Woods system, especially the fixed exchange rates in 1971, and decoupled the dollar from the gold reserve, that the new monetarist system would lead to a new depression, new fascism and ultimately World War III, and that's exactly where we are today. And that is why LaRouche continues to be slandered to this day, to prevent people from discussing his ideas to solve the crises and thereby implementing them. That's also why the first thirty-plus people on the new CCD blacklist are all friends or members of the Schiller Institute, with Helga Zepp-LaRouche at the top of the list.

Mrs. Zepp-LaRouche ended her presentation by describing the Oct. 5 warnings by Russian Ambassador to Washington Anatoly Antonov that increased U.S. arming of the Ukrainian regime is making it an actor in the war and threatens to lead to World War III. She expressed her belief that the sabotage of the Nord Stream pipelines had to have been carried out by NATO. She also pointed out the fact that the U.S./EU sanctions are crushing Europe, while Russia is moving in a positive direction. Europe and Russia must unite to immediately repair the Nord Stream pipelines and that Europe must join with Russia in creating a new security architecture.

The next speaker was Canadian-American journalist Eva Bartlett, who has spent her career courageously reporting the truth on the ground in the war-torn areas of Syria, Gaza and most recently in Donbass. She addressed the event live from Donetsk where shelling by the Ukrainian fascist regime is a daily occurrence. Since arriving back in the Donetsk People's Republic dozens of people have been killed in the most horrific way imaginable, being blown apart by U.S.-supplied 155mm howitzers and HIMARS. She stated bluntly, this is terrorism against a peaceful civilian population. She recounted a trip she made to a small village outside the city of Donetsk: Two years ago it had been heavily damaged from shelling by Ukrainian

Armed Forces (UAF), and it is now almost completely destroyed. Those remaining in the village, many of them elderly, have nowhere to go and live in constant fear of the shelling.

Bartlett was an international observer of the Sept. 23-27 referendums which took place in the largely Russian-speaking areas of Donetsk and Lugansk People's Republics, and the regions of Kherson and Zaporozhye, seeking unification with Russia, for which she expects to be targeted with reprisals. Why? Because she exposed the Western media lies that people were forced to vote at the point of a gun. She made a very crucial point that people of the Donbass are not seeking revenge against their oppressors. They voted to join Russia because they are tired of being dehumanized since the fascist coup in 2014, and want peace and economic stability. She doesn't blame people in the West for being ignorant of what's happening in Donbass because the mainstream media lie to them. She recalled that two major French media outlets were in Donetsk during one of her visits and witnessed first-hand the shelling of innocent civilians but never reported it.

Dr. Cliff Kiracofe made the next presentation: Dr. Kiracofe was senior advisor of the U.S. Senate Committee on Foreign Relations and is now president of the Washington Institute for Peace and Development. He explained how psychological warfare is aimed against the people in the West to induce them to support Ukraine's Nazi regime brought to power by 2014 Maidan coup. He suggested the Library of Congress be commissioned to conduct an investigation of the rise of Nazism in Ukraine going back to the 1920s and '30s, through the infamous Nazi collaborators, such as Stepan Bandera, whom Kiev now worships as a "Hero of Ukraine." He also urged Congress to task the General Accountability Office to investigate how U.S. funds are spent in Ukraine, including in intelligence and "information operations," such as those that create black lists targeting American citizens.

Lt. Col. Ralph Bossard (ret.), who spent 25 years in the Swiss Army, raised some very deep ironies in his presentation on the Nord Stream pipeline explosion. According to Bossard, it is uncontested that the

explosions were an act of sabotage and that it must have been carried out by a state actor. If the Russian military were behind the sabotage, as many in the West contend, it would constitute an incredible show of force, given the location of the sabotage off Bornholm island in NATO-controlled waters. Also, why would Russia choose to blow up the pipeline in one of the most surveilled areas in the world, risking detection, when they could have done it in a more favorable area, such as its terminus in the Gulf of Finland? These questions point to NATO as the likely culprit. However, if Russia did commit the sabotage, alarm bells should be ringing in the West, because it underscores their inability to defend critical underwater infrastructure.

The next speaker was Graham Fuller, retired CIA officer, former CIA Station Chief in Kabul, Afghanistan and ex-vice chairman of the CIA National Intelligence Council for Long-Term Forecasting. Fuller started with his observation that we are witnessing a major tragedy as this proxy war in Ukraine unfolds and that unpredictable events make it more dangerous, but that the war didn't have to happen! If the West had adhered to the Minsk Accords, there would have been no war. He personally struggles to understand what is happening on the battlefield in Ukraine, which he blames on the "corporatization" of the mainstream media. Never has he seen, even in the days of the Cold War, such vilification of Russia; its people; its culture and its leadership. Fuller sees the censorship of alternative voices as particularly dangerous. Fuller, who is second on the CCD list, called it shocking that the U.S. government is using the Ukrainian CCD to target American citizens.

In his estimation, Fuller believes that the attempt by the West to exclude Russia is leading to a major geopolitical shift. Russia is now forming alliances with China, the BRICS nations and the Global South. The world is dividing into blocs not seen since the Cold War. He also interestingly asserted that there is no distinction between EU policy and NATO policy. By sanctioning Russia and cutting off trade with Russia and China, EU nations are suffering the most and will be hard hit this winter. But will that suffering be enough to cause Europeans to wake up? By maintaining their

current position they are excluding themselves from the major benefits they would enjoy by joining with China's Belt and Road Initiative and other economic partnerships emerging in Asia.

Independent LaRouche candidate for U.S. Senator in New York Diane Sare began her presentation by warning that King Charles, Britain's GCHQ, the U.S. "intelligence" community, etc. are leading the West to disaster by their propensity for "linear deductive thinking." She used the analogy of a man jumping off a 100-story building. He is very satisfied because he believes things are moving along just fine as he accelerates downward. But then he reaches the bottom where a "singularity" takes place which he did not intend when he started his trip. She also gave the example of "benchmarking," a process of computer modeling used by Mercedes to save money through simulated drive testing which resulted in producing a car model which would easily roll over when rounding a corner over 40 mph. The purpose of these analogies is to demonstrate that people have put into motion processes that may not end with the results they intended, such as the sanctions against Russia which are now destroying the West.

Sare made the point that did not mean to imply that we're going to win this fight and get mankind safely through the crisis to bring in a new security and development architecture, but that there are so many factors at play that we could just as easily plunge into a thermonuclear war. The decision as to what direction humanity takes will be determined by what individual people choose to do. It's impossible to overstate the power of speaking the truth in a moment like this, because you don't know whose ears your words are reaching. Sare concluded by emphasizing the urgency that everyone must act for the good of mankind because there is a universal principle of natural law and because we are starting to see a glimmer of response to our actions.

Because of scheduling conflicts, Senator Black had to make his concluding remarks early: According him, the Ukraine war started in 2014 when the West overthrew the democratically elected government of the

country and created a huge army which subsequently started killing Russian-speaking people in the Donbass, pushing Russia's back to the wall. He said what is behind this war, is that the globalists want war to check the growing protests and enthusiasm throughout Europe against the policies of the "Davos boys." Growing populist movements in Sweden, Hungary, Italy, France, and the Czech Republic reflect this dynamic. The globalists seek to do away with religion, freedom of speech and national sovereignty which are crucial for freedom. The globalists want to silence people and reduce them to "lumps of coal" and are risking nuclear war to accomplish that goal. So to defeat these plans, people need to rise up against the new world order of the globalists and not be afraid to raise their voices.

Ray McGovern, a frequent speaker at such events, spoke next: Former CIA analyst and co-founder of the Veteran Intelligence Professionals for Sanity (VIPS), of which he, Graham Fuller and Senator Black are all members. He began by praising Eva Bartlett, Sophie Scholl (1921-1943), a young anti-Nazi political activist, and Helga Zepp-LaRouche for their exemplary courage to speak the truth. He then stated that in his belief, given the current geopolitical situation, that Germany is now key. To expound on that point he used a book titled *Defying Hitler*, written as a diary by a German author named Raimund Pretzel (1907-1999), under the name Sebastian Haffner. In the book, published posthumously by his son Oliver Pretzel, Haffner recounts the events of 1933 in Germany, writing that the German people were "soft, unreliable, without backbone. That was shown in March 1933. At the moment of truth, when other nations rise spontaneously to the occasion, the Germans collectively and limply collapsed. They yielded and capitulated, and suffered a nervous breakdown. The result of this millionfold nervous breakdown is the unified nation, ready for anything, that is today the nightmare of the rest of the world."

After reading this passage, McGovern asked: 77 years after World War II, have the Germans changed? Are Chancellor Olaf Scholz or Foreign Minister Baerbock any different than the German leaders of 1933? Will the Germans accept what the U.S. and U.K. are asking them to do? The pipeline sabotage is key to all this and an incredibly new element.

McGovern then recounted his experience during the 1962 Cuban Missile Crisis and stated that President Kennedy made far greater threats to the then-Soviet Union than the threats Russian President Putin has made to the West. Nonetheless, in the same way nuclear missiles in Cuba were seen as an existential threat to the U.S. by Kennedy, NATO missile sites in Eastern Europe are seen as an existential threat to Russia by Putin. In 2007 Putin warned that these missile sites only gave the Russian leadership 5 to 7 minutes to ascertain the nature of an incoming attack and could lead to thermonuclear war. On December 30, 2021 Putin demanded a discussion with President Biden to discuss security issues to which Biden agreed. The Kremlin readout said that Biden assured Putin, there would be no placement of offensive strike weapons in Ukraine. After the next discussion between Biden and Putin, there was no mention of Biden's promise in the readout. According to McGovern, with the tacit approval of President Xi Jinping, Putin made the decision, after getting screwed one too many times by the U.S., to go into Ukraine. McGovern quoted Will Rogers by way of conclusion: "The problem ain't what people know. The problem is what people do know that ain't so." He then asked: Will the Germans wake up and change their behavior, or will they continue going along with policies which are leading the world to ruin?

Helga Zepp-LaRouche started her closing remarks by profusely thanking McGovern, wholeheartedly agreeing with his assessment. She stated that Germany is an occupied country. Zbigniew Brzezinski made the point that Europe is a colony and he was right. The European leaders are behaving like despicable scoundrels. Chancellor Scholz said absolutely nothing in the press conference when Biden threatened to shut down Nord Stream 2 if Russia invaded Ukraine. Why? Because he's not the leader of Germany. You have a British/Venetian style oligarchy behind the scenes calling the shots. They want to ruin Russia and they want to ruin Germany. She ended by forecasting that if the pipeline between Russia and Germany is not quickly repaired there will be a social explosion in Germany as economic conditions worsen.

The next presentation was by Mira Terada, chairwoman of the Moscow-based Foundation to Battle Injustice, on shutting down of the fascist Ukrainian regime's infamous Myrotvorets and its online "kill list." She described how the "kill list" publishes personal information of thousands of people, including at least 300 children, as well as journalists and politicians, and recounted incidents in which targets on the list have been attacked, and in some cases assassinated. She said Kiev established the CCD in March 2021 by presidential decree to target well-known international figures who rejected the war propaganda lies and to spread worldwide hatred. ("Myrotvorets" translates as "Peacemaker.") She also described how monuments honoring Russians who sacrificed to free Europe from the Nazis in World War II are being destroyed, not only in Ukraine, but also in Poland and the Baltic States, while those who seek to defend the monuments are arrested and persecuted. Terada also described how Russian-speakers throughout Europe are harassed, expelled from schools and threatened with deportation, while so-called human rights organizations are deaf and dumb to this ongoing discrimination.

David Pyne gave the last presentation. He is deputy director of the National Operations for the EMP Task Force on National and Homeland Security and an author for *The National Interest* magazine. He spoke out against the U.S. taxpayer-funded Ukrainian CCD, the purpose of which is to threaten and blackball any Westerner who refuses to follow the pro-war narrative. He urged that World War III is not in the interest of the American people. He also noted that President Zelenskyy is desperate, knowing that once Russian reinforcements come to Ukraine, Russia will win the war.

- Watch [Harley's Updates](#) with Harley Schlanger on Friday October 7, 2022: Every weekday morning on The LaRouche Organization, Schlanger will give you the strategic briefing you need to start your day.

STRATEGIC SHOWDOWN

Former General Mini on the Use of Tactical Nuclear Weapons

Oct. 6 (EIRNS)—On January 3, 2022, the five nuclear-weapons states, that are also the five permanent members of the UN Security Council, issued a joint statement that “We affirm that a nuclear war cannot be won and must never be fought.” Well, nuclear powers are responsible for banning the use of nuclear weapons, yes, *but only among themselves*. According to Italian Gen. Fabio Mini (ret.), that means accepting the use of the bomb between a nuclear weapons power against one that is not. “It almost seems to me that with that statement a kind of green light was given,” Mini told Ottolina TV on Oct. 3.

The problem then is that the decision to use tactical nuclear weapons, as opposed to strategic nuclear weapons, is completely left to those directing operations on the ground, who do not need authorization from Supreme Command. “Every theater commander, such as the U.S. commander of U.S. forces in Europe, has permanent authority to employ the tactical nuclear weapons at his disposal.”

In previous statements, released during a public conference on Sept. 11, General Mini warned that a tactical nuclear weapon “is the prelude to a global nuclear weapon.”

COLLAPSING WESTERN ECONOMIC SYSTEM

London Trying To Pull the Fuse Out of Swaps Time Bomb

Oct. 6 (EIRNS)—This morning the Bank of England provided dramatic testimony to a parliamentary committee on how it had to act to prevent meltdowns of (at least) London credit markets in the last few days of September. Without, apparently, ever actually discussing financial derivatives contracts, the BOE acknowledged that a systemic financial crisis was beginning, triggered by interest rate derivatives, when on Sept. 28 the Bank announced a return to quantitative easing with more than \$70 billion equivalent in commitments to buy longer-term British government

bonds from big banks. The testimony, summarized by CNBC, described these stages of the crisis:

- British government bonds (gilts) suddenly plunged in value (their interest rates spiked) after the Truss government made completely incompetent energy-bailout and tax-cut announcements;
- Large numbers of pension funds were “hours from collapse” late on Sept. 27;
- Complete panic hit the \$1.69 trillion so-called “liability-driven investment” (LDI) pension funds;
- “The Bank was informed by a number of LDI fund managers ... that these funds would have to begin the process of winding up the following morning”;
- A “large quantity of gilts, held as collateral by banks that had lent to these LDI funds, was likely to be sold on the market, driving a potentially self-reinforcing spiral and threatening severe disruption of core funding markets and consequent widespread financial instability”;
- “Bank of England staff worked through the night on Tuesday, Sept. 27 ... to avert this potential crisis, in close communication” with HM Treasury.

The City of London, BOE, and European Central Bank are escalating the demand that the Federal Reserve join the return to QE before it is too late. The financial system blowout threat they are warning of, requires the control of derivatives, now particularly interest rate derivatives, through Glass-Steagall action to force the commercial banks to abandon these derivatives. The 21st Century Glass-Steagall Act in the U.S. Congress several years ago would have done this. The City and the central banks do not want to mention this—it is a disaster they have created. So they “warn” that it’s time to return to QE, just temporarily (again), of course.

Coverage in British publications (*The Economist*, *Financial Times*) of the unique warning of a risk to the financial system, by the ECB’s European Systemic Risk Board, was vague, profuse, and generally made

into a warning about rising interest rates. *Le Monde*, by contrast, reported it as a warning about derivatives.

Interest rate derivatives make up 82% (as of end 2020) of all OTC derivatives globally, \$495 trillion out of \$606 trillion according to the Bank for International Settlements. But to trigger the 2007-08 global financial crash, “just” \$65 trillion in credit derivatives (CDS) exposure was sufficient. The central counterparty in 90% of current interest rate derivative exposures, is a bank or non-bank financial institution. Because of the Fed, the margin calls for collateral which wiped out liquidity in the commodity trading-producing sector in March-April (war and sanctions), has now spread to the far, far larger sector of institutions and funds which use interest rate swaps, and their banks.

The BOE returned to QE in order to bail out the more than \$2 trillion in pension funds’ assets of “liability-driven investing” in the U.K. alone. LDI consists in making pension fund “assets” out of interest rate derivative houses of cards. (*Pensions and Investments*, Oct. 5, [“U.K.’s LDI-related Turmoil Puts Spotlight on the Use of Derivatives”](#)):

So, the Fed, which led the central banks in creating runaway inflation from September 2019 onward in order to write off unpayable debt, has now acted, in the context of a world war, to write off unpayable debt, to trigger a deep global recession, crush developing economies, and inadvertently light a time bomb in at least a half-quadrillion dollars at risk in interest rate derivatives.

The Bank of England, supposedly “opposed to” Fed strategy momentarily, has acted to bail out the derivative fake values of Brits’ pension funds, while the U.K. government wipes out their living standards and savings by war and financial war on Russia. LDI “asset-building” has also been sweeping big U.S. firms’ pension strategies since the middle of the last decade.

Credit Suisse ironically was just named (Sept. 27) “derivatives house of the year” in the 2022 Asia Risk Awards (humor with Chinese characteristics?). It has taken its third big derivatives bath in two years—

Archeegos liquidation; Greensill liquidation; now interest rate derivatives losses. Its CDS now cost nearly \$400 per \$1,000 in credit, but it's been worse, and Deutsche Bank still is worse. Remember we're in a case of \$500 trillion in derivatives, meaning at least \$5-10 trillion is immediately at risk of loss, and there are hundreds of major counterparties in the financial system.

Who Are the Real Sharks Raking in Profits in the European Energy Markets?

Oct. 6 (EIRNS)—An informal summit of the EU heads of state and governments will take place on Oct. 7 in Prague, where the Czech Republic holds the rotating presidency of the EU Council. They will discuss capping the price of gas in Europe and reforming the European mechanism which defines the price of electricity, based on gas prices. Since 20% of electricity in Europe is produced from gas, and speculation on the gas markets—provoked first by the energy transition, and worsened later by the sanctions against Russia—has forced the European countries to look for other providers, this has led, not only to huge increases in gas prices, but also of electricity. In some areas of France prices have exceeded €1,000 per MWh, a huge increase, which local administrations and companies cannot afford.

During the Sept. 30 summit, EU heads of state and government had found no agreement, fearing that a cap on prices in the EU will simply prompt providers to look for better prices elsewhere. However, the problem is so urgent, that EU Commission President Ursula von der Leyen announced yesterday that the Commission will support a “temporary” capping of prices, and reform the pricing of energy mechanisms.

But who are the real sharks in this business? Can't blame Putin, now that Russia has been driven out of the EU markets. It's the world's main producers of natural gas—specifically, Norway, eighth on the list, which has replaced Russia as the main exporter of natural gas in Europe; and the United States, second after Russia, which doubled its exports to the continent since the beginning of the crisis, according to the International Group of Liquefied Natural Gas Importers.

Also, it's the main commodity traders worldwide which actually set the prices of gas at Amsterdam's Title Transfer Facility, a daily trading and futures market which has become the reference for gas prices internationally. There, among the main commodity trading houses, one finds Glencore, Cargill, Arthur Daniels, Koch, Vitol, etc. Sources said that the trading houses and other such players had altogether accumulated \$30 billion.

As an article in Euractiv reports, "As the U.S.A. and Norway reap unprecedented profits from surging energy prices, EU countries are complaining more loudly and are preparing to send the European Commission forward to negotiate a better deal, voluntarily or not."

Even fools like German Economy Minister Robert Habeck are acknowledging that some "allies" are benefitting from the pain of others. "The European energy crisis has caused energy prices to spike. While Russia, the cause of the crisis, was one of the largest beneficiaries, EU allies, primarily the U.S.A. and Norway, are reaping extreme windfall profits as they fill the gap Russia left behind. ... 'Some countries, even friendly ones, are achieving astronomical prices in some cases,' Habeck told the *Neue Osnabrücker Zeitung*," reported Euractiv today.

Europe Pays Exorbitant Price for Not Taking Russian Gas

Oct. 6 (EIRNS)—The EU's sanctions policy and its desire to abandon Russian energy products may cost Europe up to €1.6 trillion in 2023, according to analysts at Yakov & Partners, McKinsey's former Russian division. In the consulting company's study of the current European energy situation, made available to *Vedomosti*, the experts note that EU countries have launched "active regulatory and financial interventions," attempting to mitigate the impact of the ongoing energy crisis. The main downside is the possible loss of competitiveness and the subsequent shutdown of a number of the most energy-intensive industries due to a lack of gas and the overall price hike on energy products.

"Conducting the interventions will lead to a budget deficit of up to €2 trillion annually with the level of the debt burden of the EU's state sector at

100% of GDP,” concludes Yelena Kuznetsova, study co-author and partner at Yakov & Partners.

One-Third of Germans Cannot Afford Extra Expenses

Oct. 6 (EIRNS)—A survey carried out in 2021 already shows that for almost a third of people in Germany, unexpected expenses exceed their financial resources. This was *before* inflation and the energy crisis hit like a hammer on households. According to the German Federal Statistical Office, 31.9% of the population was unable to spontaneously raise 1150 euros or more from their budget last year. By comparison, this group was thus larger in Germany than in France (27.6%) and the Netherlands (15.1%). In Croatia, Romania, Greece, Cyprus, and Latvia, more than 40% of the population are in this situation.

The 40% of the population with the lowest incomes overall included people from single-parent households in disproportionate numbers, according to the statisticians. Almost two-thirds (64.6%) of them had a net equivalent income of less than €22,000 a year in 2021, and for a good third (33.2%) it was less than €16,300.

Many adults that live alone are found in the lowest income groups. More than half (53.2%) of this group survive on less than €22,000 a year, and just under a third (32.2%) of those living alone had incomes of less than €16,300. Among retired people, around half (50.1%) also had a net income of less than €22,000 in 2021, while almost a quarter (24.6%) had less than €16,300 at their disposal.

Figures for 2022 would show an even more disastrous picture.