

# After seven years of Tory economic failure it is working households and small businesses who are taking the hit – Peter Dowd

**Peter Dowd MP, Labour's Shadow Chief Secretary to the Treasury**, responding to this morning's ONS statistics showing a 2.3 percent increase in inflation and the national debt at £1.7 trillion, said:

"Today's sharp increase in the cost of living means that after seven years of Tory economic failure, it is working households and small businesses who are taking the hit with wage growth once again below price rises.

"As inflation breaks through the Bank of England's target for the first time in more than three years, real earnings are lower than they were before the crash. At the same time this is a government that is handing out £70 billion in tax giveaways to the big corporations and the super-rich, but doing nothing for ordinary working people.

"The national debt is set to hit almost £2 trillion by the end of ten years of the Tories in government, and our NHS and social care system are in the worst crisis in their history. Only a Labour government will invest in our public services, create a fair tax system, and introduce a £10 an hour Real Living Wage."