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McDonnell MP, Labour's Shadow Chancellor, responding to the ONS public sector finance figures today, which show the national debt having risen to £1.7 trillion at the end of December 2016, said:

"After six wasted years of Tory failure on the economy it seems that under Philip Hammond it is only going to get worse.

"It appears 2016 was yet another bad year for the national debt with the Tories adding an increase of £91.5 billion, or an average of £251 million each day over the last year: the equivalent of £1,400 per head in the last 12 months.

"Under Hammond's new fiscal rules, presented in the House today, there is insufficient scope for investment in our economy, which will hinder growth and therefore our ability to reduce the national debt.

"Only Labour has a real investment plan underpinned by our Fiscal Credibility Rule to tackle the national debt and to deal with the public finances, so we can transform and rebuild Britain in order that no one and no community is left behind."