

Hammond has added £5,380 per household to the national debt since becoming Chancellor

Labour research reveals that during Philip Hammond's first year as Chancellor, he has added £145.8 billion to the national debt – the equivalent of £5,380 per household.

The eye watering increase of £145.8 billion over the first 12 months of Philip Hammond's tenure at the Treasury was the largest cash terms increase in the national debt in the first 12 months of any Chancellor for which records are available.

John McDonnell MP, Labour's Shadow Chancellor, said: "The lack of any plan from this weak Tory government is exposed when it comes to the national debt. After just one year into the job and Philip Hammond has managed to borrow a record amount of money compared to any of his predecessors' first years.

"These figures highlight the continued failure of the Tories on the economy, following seven years of falling wages and austerity cuts.

"Only a Labour government would be prepared to strategically invest in our economy, while setting out a serious plan for the public finances, underpinned by our Fiscal Credibility Rule; in order to build the high wage, high skill jobs of the future for the many not the few."