

IMF reminds the Chancellor that Tory economic failure is undermining our economy – McDonnell

John McDonnell MP, Labour's Shadow Chancellor, commenting on the IMF's report out today, said:

"The IMF has today played the role of the ghosts of Christmas past, present and future to remind the Chancellor that the last seven years of Tory economic failure is undermining our economy.

"They confirmed the downbeat assessment last month by the OBR, highlighting low growth, the Government's productivity failure and neglect of the regions. The report also confirmed what we all know, that Conservative governments are good at cutting public services to give tax cuts to a wealthy few, but hopeless at investing in the skills and infrastructure our country needs to develop an economy for the many.

"As the IMF rightly points out, despite strong global growth, UK economic growth is revised down, and business growth is down despite Tory tax giveaways to big business; while working households this Christmas are struggling with rising prices and lagging wages.

"In addition, this report can be seen as further proof that the Tories have completely lost the economic argument. Austerity has failed and will only continue to undermine our economy during the Brexit negotiations.

"The next Labour government will end austerity and provide the proper investment our country needs, underpinned by our Fiscal Credibility Rule, to build a high wage, high skill economy for the many not the few."