

# IMF report is yet another blow to the Chancellor's already crumbling economic credibility – John McDonnell

**John**

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

"The IMF report out today is yet another blow to the Chancellor's already crumbling economic credibility – it is no wonder many of his fellow colleagues in his own party are calling for him to be sacked.

"With nearly all other advanced economies recovering at a faster rate than the UK, alarm bells should be ringing at the Treasury. Philip Hammond's plans to continue the austerity policies of his predecessor are failing.

"The IMF's confirmed downward revision to the UK's growth has also made clear that seven years of Tory economic failure has left our economy fundamentally weakened. On a day when other worrying data and reports have been published highlighting the failure of Tory austerity, this directionless Chancellor needs to follow Labour's lead and urgently change course.

"The next Labour government will 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."