

It is clear that the Tories' rigged economy simply isn't delivering for the majority of people in Britain – Rebecca Long-Bailey

Rebecca Long-Bailey MP, Labour's Shadow Chief Secretary to the Treasury, responding to GDP figures published today, said:

"While we welcome today's Q4 GDP figures, growth for 2016 as a whole is lower than 2015, and lower than forecast by the OBR just two months ago in the Autumn Statement. It is clear that the Tories' rigged economy simply isn't delivering for the majority of people in Britain. Prices are rising but earnings are still below where they were before the financial crash. As a result, we have extremely high levels of household debt as people struggle to make ends meet on incomes alone.

"Manufacturing is bumping along without proper support from government to power it through Brexit, even the Bank of England acknowledged recently that our economy was being driven by consumer spending rather than trade and export. This is clearly not a Government serious about making sure that we support British industry and claim a prestigious place at the world's table as we leave the European Union.

"Labour will fix our rigged economy with a real living wage, expected to be £10 an hour by 2020, and the long-term, patient investment we need to make sure that businesses thrive and that nobody and no community is left behind."