

John McDonnell comment on latest Public Sector Finance figures

John McDonnell MP, Labour's Shadow

Chancellor, commenting

on Public Sector Finance figures published today by the ONS, which show borrowing has increased by £500 million to £8 billion from last year, and that

£147.8 billion has been added to the national debt since October 2016, said:

“These figures are a reminder of the

continued failure of both Philip Hammond and Theresa May over these past seven

years. The deficit has still not been eliminated as they promised it would be by 2015, and the national debt continues to grow. The rise in the Government's

deficit over October shows once again that seven years of Tory spending cuts have caused pain and misery for millions with little to show for it.

“It further highlights why it is so vital

that we see a change of course in the Budget tomorrow, halting the growing emergency in our public services and ending their failed austerity policies.

“The next Labour government will set

out a serious plan for the public finances with strategic investment underpinned

by our Fiscal Credibility Rule, to help build a high-wage, high-skill economy for the many not the few.”