

# [John McDonnell responds to IFS research on public finances ahead of the Budget](#)

**John McDonnell MP, Labour's Shadow Chancellor**, commenting on analysis published today by the IFS on the public finances ahead of the Budget, said:

"The IFS have today confirmed seven years of Tory austerity policies have failed to drive up investment and productivity, with serious potential consequences for the public finances. Tory economic failure means wages and salaries are lower today than when they came to power, and still falling, whilst their mishandling of Brexit is now also adding to the uncertainty around future borrowing plans.

"Instead of dragging millions of ordinary people through the endless misery of Tory spending cuts, the Chancellor now needs to make a decisive break with past Tory failure and end austerity. If he cannot, Labour stands ready to govern, end the appalling failure of Tory austerity and build an economy that works for the many, not the few."