

John McDonnell responds to OECD's latest economic outlook

John

McDonnell MP, Labour's Shadow Chancellor, responding to the Organisation for Economic Co-operation and Development in its latest economic outlook, said:

"The OECD has added its fears to those of the Office for Budget Responsibility about the UK economy under the Tories.

"These figures further underline the complete failure of seven years of austerity and the damage it has done to our economy. They also highlight that the UK is facing the harshest austerity measures in the OECD, with household debt a concern and growth expected to remain low for years to come.

"It's clear that the Tories' austerity approach has not only failed in its stated aim to eliminate the deficit, it is having real consequences for wages and growth across the economy."