

# John McDonnell responds to Public Sector Finance figures

**John McDonnell MP, Labour's Shadow Chancellor**, commenting on Public Sector Finance figures published today by the ONS, said:

"These figures are further bad news just before Christmas following on from the IMF's gloomy outlook issued yesterday. They only remind us yet again of the broken Tory promises to eliminate the deficit by 2015. The national debt continues to grow despite the tricks the Chancellor attempted in his Budget last month with Housing Association debt to hide his failure on the economy. This continued failure by the Tory Government over these past seven years is simply unacceptable.

"These figures today reaffirm why we need an urgent change of course next year, halting the growing emergency in our public services and ending the failed Tory austerity cuts.

"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."

Ends