

John McDonnell response to latest ONS Public Sector Finance figures

John McDonnell MP, Labour's Shadow Chancellor, commenting on the latest Public Sector Finance figures published this morning by the ONS, which show that £128.5 billion was added to the national debt since June 2016 and public sector net borrowing increased by £2 billion last month compared with June 2016, said:

“These figures reveal the continued failure of Philip Hammond and the Conservatives. Seven years of Tory cuts have left our economy weaker with falling wages, yet the deficit has not been eliminated two years after they claimed it would be, and the national debt continues to rise.

“The Chancellor should stop handing out massive tax giveaways to big businesses and the super-rich, and instead give our hard-pressed public sector workers a pay rise; so we can end the travesty in our country of nurses having to rely on food banks.

“Only a Labour Government will set out a serious plan for the public finances with strategic investment underpinned by our Fiscal Credibility Rule, to help build the high wage, high skill economy of the future for the many not the few.”