

John McDonnell response to today's GDP figures

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McDonnell MP, Labour's Shadow Chancellor, commenting on today's GDP figures, said

"Today's GDP figures further confirm the impact that seven wasted years of Tory economic policy has had on working households.

"Economic growth for the majority of 2017 has been below what was expected. In recent weeks leading independent forecasters have slashed growth for next year, and the latest economic data shows wages are still set to fall behind prices – squeezing living standards further.

"The UK is not growing as fast as many of our trading partners in the EU or the USA, and it is becoming increasingly clear that this government has to use next month's Budget for a change of direction.

"The Chancellor cannot keep hiding from the facts, as his approach of carrying on as usual is seriously putting working people's living standards at risk.

"Labour has consistently called for increased investment underpinned by our fiscal credibility rule, so that we can prepare our economy for any downturn from the Tories' chaotic handling of Brexit."