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John

McDonnell MP, Labour's Shadow Chancellor, commenting on the latest Public Sector Finance figures published this morning by the ONS, which shows that £121.6 billion was added to the national debt since May 2016, said:

“These figures are a reminder of the chaos and negligence of both Philip Hammond and Theresa May over these past seven years of Tory economic failure; the deficit is still not been cleared as they promised it would be in 2015, and the national debt continues to rise.

“Regardless of their broken promises on the public finances they will continue to pursue a failed policy of austerity while handing out massive tax giveaways to big business and a wealthy few, yet enforcing spending cuts on our public services.

“However, there is no longer support in parliament for a continuation of their failed austerity policies, and if they cannot recognise this and change direction, then they should step aside and let Labour take charge.

“As 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.”