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**John McDonnell MP, Labour's Shadow Chancellor**, commenting on today's ONS publications that show the savings rate falling, the trade deficit growing, sluggish growth in consumer spending and falling wages, said:

"These figures are very concerning, with the trade deficit growing at a time when we are negotiating our exit from the EU further exposing the lack of direction at the top of government.

"What is deeply worrying, in a week when we have also seen figures on soaring consumer borrowing, is that today's data show a stark drop in savings alongside sluggish growth in consumer spending and a fall in disposable income. This suggests that the crisis in earnings not keeping up with prices means that many working households are struggling to make ends meet.

"Only a Labour government will introduce a £10 per hour minimum wage and build a high wage, high skill economy of the future."