

# Today's damning indictment on the outlook for living standards is yet more evidence of the Tory Government's economic failure – Peter Dowd

**Peter Dowd MP, Labour's**

**Shadow Chief Secretary to the Treasury**, commenting on today's IFS report, said:

"Today's damning indictment on the outlook for living standards is yet more evidence of the Tory Government's economic failure.

"The IFS concludes that 'we are in the middle of a historically weak period of growth in living standards', with median income set to be up to 16 percent lower in 2021-22 than it would otherwise be if the Tory Government had continued long-run trend growth.

"With a dreadful record on living standards, and inequality and poverty set to increase, it is clear that after seven years of economic failure the Tory Government will continue to fail working people.

"Only Labour will take the action needed to end the Tories' economic failure by introducing a Real Living Wage of £10 an hour by 2020."