

Today's IFS analysis reveals the failure of seven years of Tory Government – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor, commenting

on today's IFS analysis of the public finances, said:

"Today's analysis by the IFS reveals the failure of seven years of Tory Government.

"Despite promising to balance the books by 2015, the IFS says the UK's public finances 'compare unfavourably to other advanced economies' with the fifth largest deficit and the sixth largest debt pile.

"The IFS points to 'persistently poor economic growth' as one of the factors explaining the UK's poor public finances.

"It is clear that under the Tories working people have suffered from sluggish growth, soaring debt and stagnating pay.

"Only Labour has a proper plan for the public finances underpinned by our Fiscal Credibility Rule, which will allow us to grow the economy and deliver for the many, not the few."