

Today's IMF report reveals the reality of seven years of Tory economic failure – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor, responding to today's IMF report on the downward trend in labour income shares, said:

"Today's IMF report reveals the reality of seven years of Tory economic failure.

"The share of national income going to workers in wages has fallen since 2010. This is yet more worrying news for working people who have suffered from stagnating wages and a decline in living standards, with nearly six million people being paid less than the living wage.

"That's why today Labour is announcing that we will introduce a real Living Wage of £10 per hour from 2020. Only Labour will ensure workers are able to share in rising prosperity and higher living standards."