

Today's productivity figures again confirm the Tories' abject failure on productivity growth – John McDonnell

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McDonnell MP, Labour's Shadow Chancellor, commenting on today's ONS productivity figures, said:

"Today's productivity figures again confirm the Tories' abject failure on productivity growth, with growth slowing significantly over the last year and undershooting even the pessimistic forecasts from the Bank of England and others.

"Productivity growth, as an enabler of higher pay, is a crucial component of rising living standards. Today's figures are yet more worrying news for working people who face a slump in their standard of living under this Tory Government.

"The ONS today said there is 'little sign of an end to the UK's 'productivity puzzle' and there is no sign of the UK closing the record productivity gap with other G7 economies.

"Philip Hammond has previously admitted that the UK's productivity gap is 'shocking'. Yet the Tories lack a serious plan to tackle the problem.

"Only Labour has a serious plan to invest in our future to raise our productivity and deliver on jobs, prosperity and rising living standards."