

Today's report by the OBR is a damning indictment of the last seven years of Tory economic failure – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor,

commenting on the OBR's Forecast evaluation report out today, said:

"Today's report by the OBR is a damning indictment of the last seven years of Tory economic failure. We need no more proof that their austerity approach has failed to boost living standards or improve the long-term potential of the UK economy.

"Next month's Budget cannot be another exercise in kicking the can down the road by Philip Hammond, we need to see substantial action.

"On a day when figures on construction published by the ONS show warning signs ahead for our economy, the mounting evidence for a change of direction from the Chancellor couldn't be clearer.

"This OBR report supports Labour's argument that weak investment is at the centre of our economy's problems and has damaged productivity growth.

"The next Labour government will provide the proper investment our country needs. Our industrial strategy, National Transformation Fund and £10ph Real Living Wage stand in stark contrast to the Tories' inactivity, and will help Labour build a high wage, high skill economy for the many not the few."