

Tory spending plans will hit public services and the economy – John McDonnell

John McDonnell, Labour's Shadow Chancellor, responding to the IFS manifesto analysis, said:

"The IFS assessment of the Conservatives is clear: their plans would damage our economy and public services with five more years of damaging austerity.

"They also confirm that the Tories have not specified any additional funding for the NHS, meaning a continued crisis in our health service if they are re-elected next month. The Tories plans on schools will mean continuing to sell away our future, with continued real terms cuts to per pupil spending.

"Today has confirmed that only a Labour Government would give our NHS and schools the essential funding they need, and that our increase in infrastructure investment would boost GDP and tax receipts. The IFS confirms that Labour are on target to meet our manifesto commitments in regards to our Fiscal Credibility Rule, to balance the budget on day to day spending in the coming parliament and have debt falling as a share of GDP as we have committed.

"We believe the IFS has underestimated the revenue raising effectiveness of some of the tax changes we would make, but we recognise the potential for uncertainty which is why we have allowed headroom in our plans.

"The only numbers we saw in the Tory manifesto were the page numbers. But what has become clear today is the choice at this election – continued austerity and falling living standards under the Tories, or higher wages and increased investment in our public services and infrastructure under Labour."