

Under the Tories working people will continue to suffer from falling living standards – John McDonnell

John McDonnell MP, Labour's Shadow Chancellor, responding to the IFS Living standards report, said:

"Today's findings are a damning indictment of seven wasted years of Tory economic failure. The independent Institute for Fiscal Studies (IFS) confirmed that working people face a crisis in living standards.

"With wages still lower than they were in 2010 and income inequality and child poverty set to increase to over 5 million, it is clear that under the Tories working people will continue to suffer from falling living standards. This is at the same time as official statistics show that wealth inequality has increased, with the wealth of the poorest falling while the wealth of those at the top has increased.

"Only Labour has a proper plan to raise working people's living standards by delivering for the many, not the few, with the introduction of a Real Living Wage of £10 an hour, scrapping the public sector pay cap and reversing cuts to Universal Credit."