

It is clear the Tories want the rest of us to pay for their mistakes – McDonnell

John McDonnell MP, Labour's Shadow Chancellor, responding to the ONS Public Sector Finances figures which show that the national debt has gone up by £123.5 billion since March 2016 under the Tories, said:

"After seven wasted years of Tory economic failure, supported by both Philip Hammond and Theresa May, the deficit has not been cleared as they promised, and the national debt continues to rise.

"The Tories promised when they were first elected that they would have balanced the books by 2015, but now they cannot promise to do it by 2020, and instead the past year has seen both borrowing and debt has increased.

"Today's figures reveal that the national debt has gone up by £123 billion since March last year, and with a Tory Chancellor who won't rule out raising taxes on low and middle earners, and has no plan to deal with inflation rising ahead of earnings, it is clear the Tories want the rest of us to pay for their mistakes.

"Yet despite their broken promises on the public finances they continue to hand out tens of billions in tax giveaways to the super-rich and big corporations, while enforcing spending cuts on everyone else; underfunding our NHS and leaving our care system in crisis for the most vulnerable.

"Only a Labour government will have a serious plan for the public finances with strategic investment underpinned by our Fiscal Credibility Rule, so that we stand up for the many, not the few."