

National debt continues to grow under the Tories – Dowd

Peter Dowd MP, Labour's Shadow

Chief Secretary to the Treasury, responding to today's public sector finance figures from the ONS, said:

"Three years after the Tories promised they would close the deficit, the Government is still on track to borrow around £50 billion this year. And the national debt continues to increase, up by £62.3 billion on December 2016.

"The failures of austerity are laid bare not just in the crisis in the NHS and across our public services, but in the failure to achieve its stated aim of eliminating government borrowing.

"Only yesterday we saw the IMF's forecast for global growth next year revised up yet the growth forecast for the UK revised down, which on top of our fiscal position says all you need to know about the failure of this Government's economic policy.

"The next Labour Government will have a fully-costed plan to eliminate the deficit over five years and reduce government debt as a share of GDP over a Parliament, while investing for the long-term to build an economy for the many, not the few."