

WEEKLY REPORT



MMGY
Weekly Report for UK & Ireland
07 November 2025

ECONOMIC, POLITICAL & SOCIAL UPDATE

Bank of England holds interest rates at 4%

Interest rates were held at 4% in a tight vote as the Bank of England said it judged inflation in the UK to have peaked. Policymakers voted 5-4 in favour of leaving rates unchanged on Thursday 6 November but said borrowing costs were "likely to continue on a gradual downward path". Bank governor Andrew Bailey said rather than cutting interest rates now, he would "prefer to wait and see" if price rises continued to ease this year. The Bank's decision comes ahead of the government's Budget on 26 November, where speculation has grown that Chancellor Rachel Reeves will raise taxes. The chancellor has not ruled out raising income tax, National Insurance or VAT - a move that would breach Labour's main manifesto pledge. Reacting to the Bank's latest decision, Reeves said the latest forecast "shows that inflation is due to fall faster than previously predicted". "At the Budget later this month I will make the fair choices that are necessary to build the strong foundations for our economy so we can continue to cut waiting lists, cut the national debt and cut the cost of living."

Source: [BBC News](#)

UK house prices rise at fastest rate since January 2025

UK house prices rose at their fastest rate since January, with Halifax reporting a 0.6% monthly increase in October, taking the average home price to a record £299,862. This follows a 0.3% fall in September and exceeds economists' forecasts. Annual growth also outpaced expectations at 1.9%. Despite ongoing uncertainty ahead of the budget, buyer demand remains strong, with mortgage approvals at their highest level this year. However, affordability pressures persist, leading many buyers to choose smaller deposits and longer mortgage terms.

Source: [The Guardian](#)

'We're leading the way': Starmer defends plans for green economy before Cop30

The UK will lead on tackling the climate crisis, the Prime Minister, Keir Starmer, vowed on Wednesday, despite critics calling for a slowdown, because shifting to a low-carbon economy will cut bills, boost economic growth and bring national renewal. But his words risked being overshadowed by a bitter row over funding for tropical forest preservation at the UN Cop30 climate conference. Starmer flew to Brazil to join other heads of government at a leaders' summit in Belém before the conference, which will officially begin on Monday. He said: "Britain isn't waiting to act – we're leading the way, as we promised. Clean energy doesn't just mean energy security, so Putin can't put his boot on our throat: it means lower bills for working families in every part of the UK." Starmer is expected to announce new investment in the low-carbon economy, aimed at boosting economic growth. While in Brazil, he will talk to other leaders and business groups about investment in the UK, where the green economy has been growing three times faster than other sectors.

Source: [The Guardian](#)

Planned steel investment grants will no longer go ahead

Government plans to give businesses a cash grant for innovative new steel projects have been abandoned. Ministers insist they will stick to a manifesto pledge to spend £2.5bn on the steel industry - and there will be alternative ways for businesses to access funding. But a competition that would have awarded grants for new ideas will not go ahead after a decision was made to prioritise supporting loss-making steelworks instead. The government says it wants to "create a competitive business environment" for the steel industry by helping the nation's remaining steelworks become profitable businesses. The UK's steel industry has faced major financial difficulties in recent years due to high energy prices, increased tariffs and a glut of steel in the global market. Maintaining the ability to produce primary steel is seen by Downing Street as an important issue of national security. Four of the UK's six main steel companies currently receive some form of financial support from the state.

Source: [BBC News](#)

TRADE UPDATE

U.S. Government Shutdown Triggers 10% Cut in Air Travel Capacity

A U.S. government shutdown has forced a 10% cut in air travel capacity at 40 major airports across the country starting Friday 7 November, affecting up to 4,000 flights per day. The reductions will increase gradually - beginning with a 4% cut on Friday and reaching 10% next week. Transportation Secretary Sean Duffy said the move aims to maintain safety amid staffing shortages, as many air traffic controllers continue working unpaid and others call in sick. The FAA's Bryan Bedford warned that further restrictions may follow if the shutdown, now the longest in U.S. history at 36 days, continues to strain the system.

Source: [Travel Weekly](#)

European Airports Show Resilient Growth Despite Economic Headwinds

Passenger traffic across European airports rose 3.6% in September compared with the same month last year, according to ACI Europe. International travel led the growth with a 4.3% increase, while domestic traffic rose by just 1%. Across the third quarter, passenger numbers grew 3.9%, slightly below the first half of the year. ACI Europe's director general Olivier Jankovec said the figures highlight the resilience of air travel demand despite a weak economic backdrop. He noted that differences in growth across countries reflect factors such as market maturity, competition, taxation, and economic conditions - particularly in France and Germany.

Source: [Travel Weekly](#)

Travel Industry Urged to Boost Collaboration and Transparency on Sustainability

The travel sector is being called on to intensify efforts on sustainability by working more closely across the industry and clearly showcasing progress to consumers. WTM London highlighted that while many companies have launched sustainability initiatives, meaningful impact requires coordinated action, transparent reporting, and measurable results. With eco-conscious travellers increasingly demanding accountability, businesses must move beyond token gestures and demonstrate real, verifiable progress. Collaboration, clear communication, and a shared commitment to sustainability are now essential for both competitive advantage and customer trust.

Source: [ITG](#)

AIRLINE UPDATE

British Airways - British Airways has struck a major deal with Starlink to provide free onboard Wi-Fi for all passengers, across all cabin classes. The service, set to launch in 2026, will offer high-speed, gate-to-gate connectivity suitable for video streaming and work, with no special log-in required. This initiative is part of the airline's £7 billion transformation plan, announced in 2024, aimed at significantly enhancing the customer experience. BA Chairman and CEO Sean Doyle said the move is "game-changing," allowing passengers to enjoy fast, low-latency internet from boarding to landing—even over oceans and remote areas. He added that the new Starlink Wi-Fi will set the airline apart, especially on short-haul flights, providing a connection that "feels like home at 38,000 feet."

Source: [Travel Weekly](#)

Saudia - Saudia is targeting further expansion in the UK market with the launch of a new thrice-weekly service between London Heathrow Airport and Dammam starting 5 November 2025. The UK is Saudia's leading market in Europe, with 54 weekly connections across Heathrow, Gatwick, Manchester and Birmingham. According to the airline's chief commercial officer Arved von zur Muhlen, growth in the UK tourism channel is outpacing others, as the carrier focuses on boosting direct point-to-point traffic and retaining 75-80% of passengers on destination, rather than relying on transit flows.

Source: [Travel Weekly](#)

Virgin Atlantic - Virgin Atlantic has opened ticket sales for its brand new direct route from London Heathrow to Seoul, launching on 29 March 2026. Flights will be operated using the Boeing 787-9 Dreamliner, and through its partnership with Korean Air and other SkyTeam carriers, customers will gain access to onward connections to more than 15 cities across South Korea, Japan, Australia, New Zealand and Southeast Asia. Fares start from £799 in Economy, £1,493 in Premium and £3,113 in Upper Class.

Source: [Travel Gossip](#)

TOUR OPERATORS, TRAVEL AGENCIES & OTA UPDATE

G Adventures - G Adventures founder Bruce Poon Tip has hailed the UK as a key driver of the company's growth, outperforming the rest of Europe. First-quarter sales rose 38% year-on-year, with growth across all brands. The launches of Deluxe and Solo-ish have accelerated expansion, while the luxury National Geographic Signature with G Adventures programme offers potential to more than double the business outside North America. Strong growth was also noted in the US, Canada, and Australia.

Source: [Travel Weekly](#)

Hays Travel - Hays Travel has acquired Millington Travel, a 14-branch agency chain based in Leicester, as part of its ongoing expansion in the retail travel sector. This marks the fourth business Hays Travel has absorbed this year, following acquisitions including a 12-branch network, a cruise specialist, and a 15-branch chain. Staff across all 14 Millington locations have been assured their jobs are safe, while outgoing owners Nick Bland and Nigel Armitage expressed their confidence in handing the business over.

Source: [Travel Gossip](#)

USAirtours - USAirtours Worldwide's new trade-only cruise brand, Beyond Cruising, has become an Associate Partner of Cruise Lines International Association (UK & Ireland) (CLIA). The brand, launched just last month and offering cruise + land packages, will also serve as an official sponsor of the next CLIA Conference, taking place 4–6 June 2026 in Southampton. Founder Guy Novik said the partnership will strengthen the brand's support for travel agents and allow Beyond Cruising to share its expertise within the wider cruise trade community.

Source: [Travel Gossip](#)

MEDIA & SOCIAL UPDATE

Edits App updates: advanced colour, correction custom captions and new effects

Instagram's Edits video editing app has received a number of updates, introducing several new creative tools for users. These additions include the ability to apply effects and custom animations to video clip captions, as well as colour correction features like white balance settings and saturation, luminance and hue sliders. Furthermore, 28 new video effects are being added to the app, including "Super Zoom" and "Tunnel Vision".

Key Media Movers and Shakers:

Julie Delahaye moves to Travel Editor at Reach PLC: Julie was previously Reach PLC's Digital Travel Editor and has now been appointed Travel Editor and will also continue as Commercial Content Lead.

Harriet Cooper leaves The Glossary. Having edited the publication for many years, Harriet leaves to return to freelancing full time. Harriet will continue to contribute to The Glossary, in addition to a number of other travel and lifestyle publications/platforms, such as 50 Best and www.bahighlife.com.

MICE UPDATE

London to host World Library and Information Congress for the first time in a quarter century

London is set to welcome the World Library and Information Congress (WLIC) in August 2027. This marks the first time in 25 years that the event will be held in the UK capital. The successful bid was coordinated by the London Convention Bureau in partnership with the Chartered Institute of Library and Information Professionals (CILIP) and Excel London. The annual congress is organised by the International Federation of Library Associations and Institutions (IFLA), and is expected to draw over 4,000 delegates from 130 countries. The landmark year of 2027 for IFLA will see it celebrate its centenary – 100 years of advancing the library and information profession. The London congress will serve as the centrepiece of these centennial celebrations.

Source: [CMW \(Conference & Meetings World\)](#)

LIGHTER NOTE

Hugging lizard and a dancing gorilla are among picks for Comedy Wildlife Awards, see more [here](#).