

# WEEKLY REPORT



**MMGY**  
**Weekly Report for UK & Ireland**  
17 October 2025

# ECONOMIC, POLITICAL & SOCIAL UPDATE

## **UK economy grew in August ahead of November Budget**

The Office for National Statistics reported that UK GDP grew by 0.1% in August, driven by a boost in the manufacturing sector, helping the economy improve along with a strong performance by the health sector. Over the three months to August, growth was +0.3%. Analysts said the UK's economic outlook was likely to continue improving, but at a sluggish pace while businesses and consumers waited to see the outcome of the Chancellor's Budget on 26 November.

Source: [BBC](#)

## **Chancellor rules out wealth tax, but hints more from capital gains & reforms**

Chancellor Rachel Reeves has confirmed that a standalone wealth tax is off the table for the upcoming Budget, but she flagged possible increases to capital gains or tweaks in other tax levers to raise revenue. The government continues to contend with a looming £20–£30 billion fiscal gap, and is under pressure to balance austerity with growth policies.

Source: [The Times](#)

## **IMF warns inflation risks becoming entrenched as it tweaks growth outlook**

The International Monetary Fund cautioned that inflation in the UK risks becoming more persistent, projecting 3.4% in 2025 and 2.5% in 2026. It also upgraded its growth forecast slightly, seeing the UK as the second-fastest growing G7 economy next year, contingent on stable policies. Shadow chancellor Sir Mel Stride argued that the IMF outlook “makes for grim reading”. “Inflation in the UK is now set to be the highest in the G7 this year and next — rising faster than expected because of the choices Rachel Reeves has made,” he said.

Source: [Financial Times](#)

## **Government takeover of British Steel costs rise to £235m**

The government's intervention in British Steel has cost more than previously estimated, rising to £235 million. The move aims to protect 3,500 jobs and supplier chains after the previous owner pulled back. With export tariffs looming on UK steel, the intervention adds pressure to an already tight fiscal environment. The problems facing British Steel and the rest of the UK steel industry could be compounded if the EU carries out a threat to raise tariffs on steel imports to 50%. UK Steel, a lobby group, said it was an “existential threat” to the sector, because 78% of all steel exports from Britain went to the EU.

Source: [The Guardian](#)

## **Unemployment rises to 4.8% and wage growth cools**

The UK unemployment rate climbed to 4.8% in the three months to August, its highest since mid-2021. Regular pay growth (excluding bonuses) slowed to 4.7%, marking the weakest pace in over three years, while bonus-inclusive total pay growth nudged higher at 5%. Vacancies slid by 9,000 to 717,000, also the lowest reading since 2021. The number of payrolled employees in the UK economy dropped by 10,000 over the month to September and is down by 126,000 since October last year, when the chancellor announced £40 billion of tax increases..

Source: [The Times](#)

# TRADE UPDATE

## **US government shutdown prompts fears for half-term holidaymakers**

The shutdown of the US government, now into its third week, is causing increasing disruption to flights and delays at immigration, raising concerns about the impact on half-term holidaymakers. USAirtours chief executive Guy Novik reported “an increase in calls to our on-call duty team overnight and an increase in missed connections” this week due to longer waiting times at immigration. Novik described the impact to date as “slight”, saying: “There seems little disruption to transatlantic flights.” But more than half of USAirtours customers book single-centre holidays, meaning the impact is limited to delays at immigration.

Source: [Travel Weekly](#)

## **Australian investment giant takes control of London City airport**

Australian investment firm Macquarie is taking majority control of London City Airport for an undisclosed sum. The acquisition of the 50% stake takes Macquarie’s total ownership in London docklands airport to 75%. The government has approved London City’s plans to increase passenger numbers to 9 million from the previous 6.5 million capacity. London City has applied to the Civil Aviation Authority for approval to operate a broader range of aircraft to enable the increased passenger numbers with fewer flight movements. The potential introduction of new aircraft is expected to expand the range of leisure destinations offered as well as accelerating the transition of airlines’ fleets to more sustainable, quieter new generation aircraft, according to the company.

Source: [Travel Weekly](#)

## **Trade warned of clampdown on drip pricing**

Tour operators and travel agents are being warned that they may need to include local taxes in holiday prices following the introduction of the Competition, Markets and Consumers Act. The new law states that prices advertised to consumers must include all mandatory fees and charges. The Competition and Markets Authority (CMA), which polices the law, issued initial guidance stating these include local taxes and fees payable in destinations. Currently, most agents and operators list costs payable in destinations, in local currencies, as separate items, displaying them alongside the cost of the holiday, rather than building them into the headline price.

Source: [Travel Gossip](#)

# AIRLINE UPDATE

**United** - United Airlines saw summer profits beat Wall Street expectations as it reported quarterly carryings of 48 million passengers. Pre-tax profits for the three months to September 30 came in at \$1.3 billion as total operating revenue grew 2.6% year on year to \$15.2 billion based on a 6.2% rise in passenger numbers. Premium cabin revenue rose 6% over the same period last year; revenue from basic economy was up 4%; cargo revenue by 3% and loyalty revenue by 9%. United flew its largest mainline schedule with 2,940 daily flights carrying more than 427,000 passengers a day.

Source: [Travel Weekly](#)

**Aer Lingus** - Cabin crew working for Aer Lingus at Manchester Airport will walk out later this month in a dispute over pay and allowances. They will walk out on 30 October to 2 November after rejecting an offer of a 9% pay rise this year and 3% next year. The Unite union said: "While they recognise this seems like a high number, the reality is that base salaries are so low workers have struggled to afford basics such as housing and bills." Unite said crew based in Manchester have lower flying allowances than colleagues in Dublin and, although Aer Lingus has offered an increase, members have rejected the offer.

Source: [Travel Gossip](#)

**Virgin Atlantic** - Shai Weiss is to leave his position as chief executive of Virgin Atlantic on 31 December, following a seven-year tenure. Chief customer and operating officer Corneel Koster will be promoted to fill the role from January 1. Weiss joined Virgin Atlantic as executive vice-president and chief financial officer in July 2014 from Virgin Management Ltd, where he had been an investment partner since 2012. Weiss said: "I leave Virgin Atlantic full of pride, knowing I have played a part in its bright red history. Together, we've transformed through the pandemic and emerged faster, better and stronger than ever."

Source: [Travel Weekly](#)

**EasyJet** - The low cost carrier has announced plans to open a three-aircraft base in Marrakech next spring, after signing a partnership deal with the Moroccan National Tourism Office. The airline plans to operate four million seats in the first year of opening the base. It has launched three new routes from Marrakech, to Hamburg, Lille and Strasbourg and one from Tangier, to Geneva.

Source: [Travel Gossip](#)

# TOUR OPERATORS, TRAVEL AGENCIES & OTA UPDATE

**Intrepid Travel** - The group adventure company is planning to accelerate growth of its tailor-made business model, including working with trade partners. Richard Wise has been appointed to develop and rapidly scale the customised travel division. Wise, who takes up the newly-created role of tailor-made general manager, previously spent 13 years at Audley Travel working in various senior roles in the UK and the US. The appointment comes as Intrepid responds to increasing demand for personalised travel, with the adventure operator reporting a 19% year on year increase in tailor-made bookings.

Source: [Travel Weekly](#)

**Newmarket Holidays** - A 35% rise in trade bookings for Newmarket Holidays' Premier Collection has triggered plans for expansion of the range. The increase reflects sales for the first eight months of 2025 versus the same period last year.

Agent sales have been particularly strong for two tours featuring the historic paradors of hidden Spain and the pousadas of Portugal, according to the operator. New tours are now planned for 2026 and the following year.

Source: [Travel Weekly](#)

**TUI** - The TUI 2027 summer program has been unveiled with free children's places extended to Mexico and the Dominican Republic for the first time. The company said more than 2,200 beach properties are available across 70 destinations, adding that it is the only tour operator offering summer 2027 packages to Thassos, Egypt, Cape Verde, Calabria and Tunisia.

Source: [Travel Weekly](#)

**Hays** - The Hays Travel Foundation is celebrating 10 years, in which it has helped 44,000 young people, worked with more than 400 charitable organisations, and donated more than £2 million. The foundation was set up in 2015 by John and Irene Hays to help youngsters fulfil their potential in the arts, education, health and sport. Dame Irene Hays, who is chair of the foundation's trustees, said: "We are incredibly proud of the impact our Foundation has had over the last decade. We could never have imagined we would be able to achieve so much in such a short space of time – helping more than 44,000 young people and donating more than £2 million."

Source: [Travel Gossip](#)

# MEDIA & SOCIAL UPDATE

## **YouTube unveils creator update with threaded comments, audio replies, and expanded monetisation**

YouTube has rolled out a suite of major updates in October 2025, focusing on design, creator tools, and community interaction. The platform introduced a refreshed, more immersive user interface (UI) with an updated video player featuring translucent controls and a more intuitive double-tap "seek" feature, alongside new custom "like" animations for content categories like music and sports. Crucially, YouTube modernised its community features by rolling out threaded comments to all users for easier conversation tracking, and expanded access to voice replies (up to 30 seconds) for creators to engage their audience more personally. Additionally, the courses option was expanded to more creators with advanced features access, providing a new monetisation opportunity for educational content with special badges and display on the dedicated [youtube.com/courses](https://youtube.com/courses) page.

Source: [Social Media Today](#)

### **Key Media Movers and Shakers:**

**Jessica Carpani promoted to Head of Lifestyle:** Formerly Executive Lifestyle Editor, Jessica Carpani is now Head of Lifestyle at The Telegraph

**April Hutchinson promoted to Head of Luxury:** Formerly Editor and Publisher, April has been promoted to Head of Luxury at TTG Luxury.

**Pippa Jacks promoted to Content & Audience Director:** Formerly Editorial Director, Pippa is now Content & Audience Director at TTG Media.

**Rebecca Perlmutar promoted to Senior Fashion Editor:** Formerly Fashion Editor, Rebecca is now Senior Fashion Editor at AnOther Magazine.

# MICE UPDATE

## **Cvent and envircard partnership aims to cut badge carbon emissions by 57%**

Cvent is aiming to help event organisers reduce badge waste and cut badge carbon emissions by 57% through a partnership with plastic-free card provider, envircard. Improved sustainability initiatives rank among the top priorities for meeting planners in 2026, according to the AMEX GBT 2026 Global Meetings & Events Forecast, while 40% of event attendees said they expect 'visible sustainability measures'. Envircard's badges are produced from Invercote paperboard, sourced from responsibly managed Nordic forests and manufactured at Holmen Iggesund's EcoVadis Platinum-rated mill before being printed at Ricoh's sustainable European digital print network. Together the practices claim to result in an estimated 57% reduction in carbon emissions, compared to traditional PVC cards.

Source: [AMI \(Association Meetings International\)](#)

# LIGHTER NOTE

Green turtles have been removed from the endangered species list after decades of global conservation work. Efforts to protect nesting sites and reduce bycatch have helped populations recover. The IUCN now classifies the species as "least concern" - a rare success story as many other species continue to decline. See more [here](#).