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News in Review

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"Someone has to go through the pain barrier and rip the plaster off"

The Prime Minister's keynote speech at the Labour Party conference in Liverpool on Tuesday was highly anticipated. Andy Burnham pledged to tackle the issues politicians "usually avoid," before setting out plans to transform Britain. His proposals included reforming the State Pension triple lock to help fund social care, overhauling the electoral system and strengthening public control of the water industry.

When outlining the measures, the PM said, *"I accept I may pay a political price, but someone has to go through the pain barrier and rip the plaster off."*

To raise funds for the UK's National Care Services, the triple lock will be adjusted from April 2030, rising every year by inflation or 2.5%, whichever is higher, removing the average earnings element.

In some years, however, it will be increased if necessary to keep pace with average earnings, *"so that pensioners will always share in the rising prosperity of the nation,"* according to Mr. Burnham.

Responding to the triple lock proposal, Deputy Director at the Institute for Fiscal Studies (IFS), Jonathan Cribb said, *"It is great news that Andy Burnham has neutered the worst element of the triple lock. Goodbye to the unsustainable 'ratchet' effect. State pensions will still rise, but more sustainably. Better reforms were available, but this one is a big improvement. It will not, however, be the answer to funding universal social care."*

The PM addressed youth unemployment, alongside plans to transform housing with a

new era of council housing and introduce a bill on leasehold reform before Christmas.

"Let's bring back hope to Britain"

Speaking at the Labour Party conference, Chancellor John Healey pledged to *"bring back hope to Britain"* as the government sets out its plans to boost economic growth and support British industry. The government has backed British shipbuilding as part of its wider industrial plans, while the Chancellor also announced support for apprenticeships to drive economic growth and create more opportunities for young people.

With the Budget now just a month away, Healey said the government would focus on giving families and businesses greater breathing space while supporting growth and jobs across the country.

'Global economic growth has moderated but remained resilient'

The latest Economic Outlook from the Organisation for Economic Co-operation and Development (OECD), entitled *'Weathering successive shocks,'* has projected a rise in global GDP for 2026 from an estimate of 2.8% in the spring to 2.9%, and growth of 3.0% projected for next year. This uptick can be attributed to high levels of resilience in the global economy in the face of the conflict in the Middle East, supported by oil supply outside the Gulf region and government measures.

While the upward revision is positive, the projection is still significantly below the global growth of 3.4% recorded last year.

OECD noted that growth prospects could be weakened if disruptions to the Middle Eastern energy supply continue.

However, strong returns on AI-related investment could help strengthen the global economy next year. In the UK, OECD predicts that the economy will expand by 1.1% this year and 1% in 2027.

On home shores, the UK economy is predicted to grow by 1.1% this year, an upgrade from a previous estimate (0.9%), boosted by *'solid'* domestic demand in Q2. OECD outlines that consumers are likely to *'be supported by newly announced government support measures,'* including a VAT cut on energy bills in October.

Inflation is expected to remain elevated for longer following the recent spike in energy prices. In the eurozone, consumer price growth is forecast to reach 3.0% in 2026 before easing slightly to 2.9% in 2027. In the UK, inflation is projected to rise to 3.1% this year and then fall back to 2.6% in 2027. As a result, the organisation said that *'central banks need to ensure that inflation expectations stay well anchored.'*

IMF issues a warning to the UK and US

The International Monetary Fund (IMF) has urged the UK and US to take action to reduce spiralling debt costs. Kristalina Georgieva, IMF Managing Director said that global economic shocks have been *"pushing debt levels up like a staircase not to heaven,"* but governments have taken *"no action to contain that service cost."* This follows the news that UK borrowing surged to £18.3bn in August, according to the Office for National Statistics (ONS).

Here to help

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.

The value of investments can go down as well as up and you may not get back the full amount you invested.

The past is not a guide to future performance and past performance may not necessarily be repeated.

All details are correct at time of writing (30 September 2026)