

Prime Minister to promise a return to a strong, healthy UK economy

The Prime Minister will tell the British public he is firmly on their side as he reaffirms his commitment to supporting them throughout this challenging period.

In a speech in Lancashire today [Thursday 9 June], he will set out a clear vision to continue to tackle the rising cost of living, while delivering on the government's overriding mission to unite and level up the country,

The fallout from the pandemic and the shock of Putin's aggression in Ukraine has caused global pressure on prices, leaving many people facing rising costs in their daily lives.

He will pledge further reforms in the coming weeks to make people's lives easier, boost UK productivity and increase growth – so the country can emerge from its current challenges with a strong and healthy economy.

In recognition that owning a home provides people with sanctuary and security in the most challenging of times, he will announce new measures that will support more people to get onto the property ladder.

The government is committed to reversing declining home ownership rates, which have seen the proportion of 25–34-year-olds who own their own home fall from 55% to 34% between 1996 and 2016.

Currently, too many people are spending huge sums of money in the private rental market when that money could be better spent on investing in their futures, in the form of mortgage payments on their own home.

The Prime Minister will confirm his ambition to unlock the opportunity of home ownership for more people through helping those in a position to buy, to access the mortgage finance they need, ensuring people are incentivised to save for a deposit no matter their financial situation, and improving the supply of housing across the country.

In a speech, the Prime Minister will say:

We have the tools we need to get on top of rising prices.

The global headwinds are strong. But our engines are stronger.

And, while it's not going to be quick or easy, you can be confident that things will get better, that we will emerge from this a strong country with a healthy economy.

He will add:

Over the next few weeks, the government will be setting out reforms to help people cut costs in every area of household expenditure, from food to energy to childcare to transport and housing.

As we continue to deal with the covid aftershocks, and the inflationary impact of the war in Ukraine, our strategy is clear.

We will continue to use our fiscal firepower to help the country through tough times – and concentrating our help where we should, on those who need it most.

We will continue with the agenda on which this government was elected, to unite and level up across the country, building the productivity of the UK with generational investments in infrastructure, skills and technology.

We will continue to support the NHS and to clear the covid backlogs, and to fund all other vital public services.

At the same time we will use this moment to accelerate the reforming mission of the government, to cut the costs that government imposes on businesses and people up and down the country.

With more affordable energy, childcare, transport, and housing we will protect households, boost productivity and above all increase the rate of growth of the UK.