

Inflation is falling

Yesterday's announcement that inflation on the government's preferred measure, CPIH, has fallen to 2.7% was welcome confirmation that inflation is falling again. The annual rate fell despite the boost to inflation from higher home energy costs, higher prices for petrol and diesel, Council tax rises and higher taxes on alcoholic drinks from the Autumn budget. Dearer electricity featured as an upwards pressure, which is the result of the big switch away from cheaper carbon based generation.

The feared big surge in inflation from weak sterling has not taken place as some predicted. Just as lower sterling in 2016 did not do much to boost shop prices, so it appears higher sterling against the dollar and yen is not doing much the other way either. Shop prices have remained under competitive pressures, with strong internet rivals keeping many prices keen. That same internet also helps retailers source better value product from around the world to keep their prices down. Core inflation is at 2.5%.

There is no need for the Bank to worry about the current inflation rate. It is true there is a bit more energy price inflation to come through with oil now trading at \$70 a barrel for Brent crude. There may be further Council tax rises to come as Councils seek more money for a variety of spending programmes. There is no sign of a general wage/price spiral about to break out in the way that was common in the last century.

Once again the extreme forecasts of a big surge in inflation based on a weaker pound have not come true, just as industrial output and the general growth of the economy has surprised the Treasury and other forecasters on the upside. The government itself would like a bit more wage inflation, and has sought to get wages up at the lower levels with its Living Wage policy.

Recommendation on the specification for the European Vehicle Register (EVR) referred to in Article 47 of Directive (EU) 2016/797 and repealing Decision 2007/756/EC

Recommendation on the specification for the European Vehicle Register (EVR) referred to in Article 47 of Directive (EU) 2016/797 and repealing Decision 2007/756/EC Reference: 013REC1005 Publication Date : 16/01/2018 Published by: Interoperability Document Types: Recommendation Keywords: EVR, European

Vehicle Register, Recommendation Description: Recommendation on the specification for the European Vehicle Register referred to in Article 47 of Directive (EU) 2016/797 and repealing Decision 2007/756/EC Related documents:

- [□ Recommendation 013REC1005 of the European Union Agency for Railways on the specification for the European Vehicle Register referred to in Article 47 of Directive \(EU\) 2016/797 and repealing Decision 2007/756/EC \(EN\)](#)

- Annex to Recommendation 013REC1005 ([EN](#))

- Accompanying Report 013REC1055/ACR to the Recommendation of the European Union Agency for Railways on European Vehicle Register ([EN](#))

- Impact Assessment on European Vehicle Register ([EN](#))

The Recommendation with its annex, accompanying report and impact assessment were submitted to the European Commission on 15 December 2017.

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[2030 EU target for phasing out single-use plastics demonstrates lack of ambition in Government's 25 Year Environment Plan – Hayman](#)

Sue Hayman MP, Labour's Shadow Environment Secretary, commenting on the launch of the EU's plastics strategy, said:

“Labour welcomes the EU plastics strategy published today. The fact that the EU is bringing forward a target of 2030 for member states to phase out single-use plastics demonstrates the lack of ambition and vision in the Government's 25 Year Environment Plan.

“Labour calls on the Government to confirm whether they will amend the approach outlined in their 25 Year Environment Plan in light of the EU strategy published today to ensure that the UK does not fall beneath EU standards on the environment and that action on single-use plastics is not kicked into the long grass.”

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