

## UK inflation lags behind US and Spain and is close to Germany's

The countries experiencing some reasonable recovery in demand are all experiencing an upturn in inflation of a similar magnitude. Slow growth economies have also experienced a rise thanks to oil and commodity prices, but less so than the faster growing ones.

Spain leads the pack with 3% inflation, followed by the US with 2.7%. The UK at 2.3% is close to Germany at 2.2%.

This is not some Brexit related phenomenon!