It’s been a long haul but does normality finally beckon? The minutes of the recent Federal Open Market Committee meeting – the US equivalent of the Monetary Policy Committee – show its members edging close to raising the Fed Funds rate in December. If the Fed’s judgement is correct and growth is sufficiently strong to merit a hike, it would be another indication that the very long shadow cast by the financial crisis is waning.

Northern Ireland’s housing market is also moving slowly but surely away from the shadow of 2008, with residential property prices now +21% higher than their trough. However, they are still 48% below their (freak) peak, so the shadow won’t be totally gone for a while yet.

On your marks. The US Fed has given its clearest sign yet that it will fire the starting pistol in December for a round of interest rate rises, the first since mid-2004. It reckons the economy is growing at a rate which, if unchecked, would start to push up inflation. With global growth slowing, a rate rise is not without risks. However, nasty surprises from Europe or emerging markets look like the only factors that could cause a further delay.

Curious. Concern about rising inflation seems a little odd given that prices rose just 0.2%y/y in October. The usual suspects – energy and food prices – continued to exert downward pressure on the headline rate. Without them, core inflation was 1.9%. That's close to the Fed's preferred rate but not especially high.

Still falling. UK inflation held at -0.1% last month, leaving prices fractionally lower than they were a year ago. The familiar culprits of lower food and energy costs helped drag prices down, with restaurants & hotels being the only major category showing any meaningful rise (1.6%). Inflation is expected to remain close to zero till the end of the year. As recently as May, however, the Bank of England expected it to be closer to 1% than zero. The Bank attributes much of this reduction to sterling's recent strength. With the pound now at 1.40 against the Euro, that effect will be with us well into 2016.

Something borrowed. Government borrowing last month was the highest in any October since 2009. While borrowing in the year-to-date is £6.6bn lower than last year, on current trends the Government is set to overshoot the Office for Budget Responsibility's forecast. This makes it less likely that there will be room for many give-aways in the Autumn Statement. Indeed these numbers additional cuts may be required.

Going further. Retail sales growth continued in October. The quantity of goods bought was up by 3% compared with last year. But that doesn't mean households are spending much more. In fact, spending in shops and online rose less than 1%. Two-thirds of the growth came from falling prices. That's good news for consumers as the pound in their pocket goes further, but it points to a squeeze in margins for shopkeepers and keeps their revenue under pressure.

Show me the money. Northern Ireland weekly earnings increased for the first time since 2009 – when adjusted for inflation. When adjusted for inflation (CPI) weekly earnings increased by 5.5% in 2015 (decrease of 2.5% in 2014). Northern Ireland had the largest increase in median full time earnings over the year of all the UK regions (+5.4%). And largest increase for all employees. There was an increase in Northern Ireland real full-time earnings of 5.5% but earnings are still 4.6% below the level in 2009 and 1.9% below the level a decade ago. In 2015, the median gross annual earnings for full-time employees in Northern Ireland were £25,800 (UK = £27,600).

On the rise. Northern Ireland house prices continued to rise in Q3 2015, according to the NI Residential Property Price Index. Residential property prices were up +3% quarter-on-quarter, 7% year-on-year, and 21% from their trough. However, average prices are still 48% below their (freak) peak. Prices are rising but residential property transactions posted their 3rd successive year-on-year fall in Q3 (-6.5% y/y).

Discovery. UK businesses spend about 1.1% of national income on research and development (R&D). That has pretty much been the magic number since records began in 1990. By contrast the United States and Germany spend about 2% of national income on R&D and Japan devotes 2.5%. Half of all UK spending is done in four sectors: pharmaceuticals – 19% of the total – computer programming, motor vehicles and aerospace. Over 40% of R&D is done by companies based in the South East and East of England. At just 10%, the Northern Powerhouse has a long way to go to catch up.

Recession. Japan entered into its second recession in the nearly three years of Abenomics.

Last time, it was a rise in the sales tax rate that drove consumer spending down. This time, private investment and inventories were the drag on the economy. But it was not all bad news, as consumers, the government and net trade all made contributions to growth. The last was especially impressive considering the extent to which Japan’s exporters are exposed to a slowing Asian economy.