2016 may be a leap year, but there’s not much economic leaping going on. While UK growth is decent, US and Euro Area growth is downright weak and in China it is slow enough to warrant further spending by the authorities.

Spend it like Beckham. UK GDP expanded by 0.5% in Q4 2015, and by 2.2% over the year. Not bad given the general global slowdown. So who’s doing well? Services for a start, particularly the consumer-facing end like retail and hotels & restaurants. No surprise as household spending rose by 3% 2015, the fastest since 2007, helped by a 3.6% rise in work-based income. On the flip-side, manufacturing continues to struggle and investment is weak. Her Majesty’s Treasury may also be smarting. In cash terms, GDP growth is weakening. It was flat in Q4. As the pace of cash GDP growth is important for tax receipts, this may dent the government’s coffers.

Sterling job. Given the state of the public finances and with interest rates already at a record low, the recent weakening in the pound could be just what the doctor (or rather the Governor, Chancellor and exporters) ordered to help start to rebalance the economy. What is good news for exporters is not so good news for holidaymakers leaving these shores. Sterling has recently fallen below $1.39 – a seven-year low. Meanwhile the pound has dropped from €1.43 to €1.26 in just three months.

Incoming. UK net migration was 323k in the year ending September 2015 The number of people emigrating (294k) was outnumbered by those entering the country (617k) by more than two to one. These levels of immigration are broadly the same as 2014 which was a record high. 273k non-EU and 257k EU (excluding British citizens) immigrated to the UK in the latest 12 month period. The majority of those immigrating for work are EU citizens (60%), but for study are non-EU citizens (71%).

Beam me up. Last week was Enterprise Week. When looking at the headline statistics this is not an area that Northern Ireland excels in. Indeed when it comes to business start-ups and business death rates, NI has the worst of both worlds – the lowest rate of business start-ups and death rates of any UK region. Remember a low death rate is not a good thing as it fails to unleash the cleansing power of 'creative destruction', a phrase coined by Joseph Schumpeter. On a positive note, there are some signs of improvement. The Inter Departmental Business Register (IDBR) notes that the number of VAT and/or PAYE registered businesses in NI increased in 2015 for the first time since 2008. Whilst the number is estimated to have risen by 375 (0.6%) last year, this is still the lowest business growth rate of the UK regions. Meanwhile NI matched the UK trend for M&A activity. 2015 saw a record number of deals (59) and the second-highest value (£1.2bn) of transactions since 2001. NI also saw its first IPO since 2004 last year in the shape of Kainos.

Labouring. Employment growth in the Republic of Ireland slowed in the final quarter of 2015 to 0.2% q/q. This followed 0.7% per quarter on average in the first 3 quarters of 2015. Annual employment growth remained strong at 2.3% but below the 2.9% rise posted in Q3. After 13 consecutive quarterly gains, employment has now risen by a total of 142k from its 2012 low, though remains 185k (or 8.6%) below its 2008 cycle peak. The ongoing improvement in employment trends continues to exert downward pressure on the unemployment rate which now stands at a 7-yr low of 8.9%. Emigration has been a feature of Ireland's post-recession economy. However, 2016 is expected to see a net gain of migrants.

Ticking. There were 5,500 more mortgage approvals in January than a year ago according to the British Bankers' Association. But much of this was due to a rush from buy-to-let investors looking to get in before April's tax changes come into effect. As a result, mortgage balances grew by 2.5%y/y, the fastest pace of growth since early 2011. April's tax changes were enough to stay the hand of the Financial Policy Committee back in November. So we will all be watching closely to see what follows the rush.

Don't blame it on the sunshine. It'll be nice to blame the fall in consumer confidence in both the UK and eurozone on the weather. It is the tail-end of winter after all. But the smoking gun probably lies elsewhere. A mix of China-fears, a sluggish global economy and a strange feeling of unreasoned ethereal anxiety are more plausible culprits. The first two are probably the more serious, the latter a more significant impact on sentiment, at least in the short term.

Not so flash. 'Surprise to the downside' was the mumbled response by analysts following the provisional PMI estimate for the Eurozone in February. Output growth decelerated for a second month with the latest reading marking a 13-month low. The slowdown was evident in both services and manufacturing. The German economy slowed to a seven-month low, while in France it was a case of zut alors! Its composite PMI fell into contraction territory for the first time since January 2015.

Too slow. Eurozone inflation was 0.3%y/y in January, marginally lower than the 0.4%y/y initial estimate. It's hardly a major revision. But it bolsters the case for more monetary easing from the European Central Bank (ECB). The core inflation rate (which strips out energy and food) is also low at 1%. The ECB could cut its deposit rate further into negative territory. Or it could expand its quantitative easing programme. Both come with risks. Central banks have persistently been asked to do the heavy-lifting when it comes to policy in the post-crisis period. But there are signs the load is becoming too much to bear.

Borrow and spend. First it was credit growth, now it's government spending. China is pulling out all the stops to support growth. Government spending exceeded revenues in the final four months of 2015, something that hasn't happened in at least 20 years. Is there room for a big fiscal splurge? On the face of it, yes. Chinese government debt is reported as

43% of GDP. But that understates the true burden as it does not include substantial local government debt and the pending bill for cleaning up the banks’ bad loans. But clearly the authorities are sufficiently concerned about the scale of China’s slowdown to act.

Weak. Growth of 1.0% annualised in Q4 was a poor return from the US. The country is in a bit of a growth funk; rates like these lag well behind long-term averages, feeding the view that there’s been a structural slowdown in how fast economies can expand. If that’s right and, if as is currently true, government won’t use fiscal policy to administer a jolt to growth, the job of doing that falls to the Fed. These GDP numbers make another rate rise soon very unlikely.