Global growth is slowing. The latest PMI survey says that it was at an almost 4-year low in February. The Chinese Authorities have already taken action and the European Central Bank is expected to do more soon. It is perhaps little surprise that the talk of negative interest rates is spreading to these shores.

Sub Zero. Negative interest rates might seem the stuff of fiction. But financial markets reckon there’s a one in five chance of them being adopted in the UK by the end of 2017. So what might the consequences be? In countries that have gone sub zero, including Denmark and Sweden, modestly negative rates of around -0.5% work like a plain vanilla rate cut. But deeper negative rates seem to cause problems. Passing rate cuts through into lower bank lending rates becomes more difficult. Indeed, the opposite, tighter financial conditions, might arise. Central banks might quickly have to get even more creative.

Triple-whammy. As speculation over the contents of next week's Budget mounts, a downgrade in the UK's economic growth forecasts looks like a given. The latest PMIs provided a hat-trick of disappointing news signalling a notable loss of momentum in Q1. Manufacturing activity slowed to a 34-month low in February and the service sector saw its growth rate hit a near three-year low. Construction hasn't escaped the slowdown either. Growth in house building in February slowed to its lowest rate since June 2013. Cue more house building incentives in the Chancellor's speech?

Beat the rush. The UK housing market has been less a case of "sell, sell, sell!" and more a case of "get it while it's hot!" Prices in February continued to rise well above earnings and inflation, 4.8%y/y if you ask Nationwide and 9.7%y/y if you ask the Halifax. And there were a shade below 75,000 mortgage approvals in January, the second largest number since 2007. But it is important to bear in mind that some of the increased activity we are seeing may be down to the impending changes to stamp duty regulations for buy-to-let-properties.

I've started but I haven't finished. Northern Ireland's incoming statistics for 2015 have provided conflicting signals about the housing market recovery. House prices up but transactions down. Mortgage activity up but first-time buyer mortgages down. The house building figures are also providing mixed messages, with starts up last year (+16%) but completions down (-2%). Indeed, the latter fell to its lowest level (5,318) since 1959. If expressed relative to population, however, Northern Ireland's housebuilding rate has never been lower, with records beginning in 1949. Once again, contrasting fortunes lie beneath the headlines. Completed social housing units fell last year by 36% to an 11-year low of just 617 dwellings. Meanwhile private sector builds posted a 3% y/y rise in 2015 following a 7% gain the previous year. The good news is 2016 should be better, following a jump in starts in

2015. But for perspective, it is worth noting that the number of houses built in England rose by over one-fifth last year and is up by one-third since 2010. However, they are still almost 20% below their pre-downturn high. By comparison, NI's house completions are 70% below 2006's 'freak peak' and half of the stated need.

I keep on fallin'.. Prices in the Eurozone fell by 0.2%y/y in the year to February, the first fall since September 2015. Most of this was down to the fall in the price of oil, down more than 40% over the past year. The ECB, which targets inflation of just under 2%, is expected to unveil another round of economic stimulus. The package could include another cut to its deposit rate now at minus 0.3% and more asset purchases (Quantitative Easing).

Bumping along. According to the latest PMI survey, Euro Area growth is at its slowest since January of last year. But it is still growth, something the single currency bloc desperately needs. Ireland continues to be the star of the show, although it still has a lot of post-crisis ground to make up. Perhaps most concerning is the French economy. Only manufacturing grew in February. The euro needs its second largest economy to come out of its funk.

Bad direction. Recent months have seen China employ fiscal stimulus and credit easing to support the economy. But what's needed is tackling the country's deflation inspiring excess capacity and corporate debt load. As long as support to the economy remains misdirected financial stability risks will rise. And growth is suffering, too. The composite PMI, covering both manufacturing and services, points to a marked change in China's growth fortunes since the autumn. February's reading fell back below the 50 mark separating expansion from contraction. China fears are not going away anytime soon.

Wrong direction. Confidence in US industry changed little in February, but the broader trend is in the wrong direction. The services PMI score edged down to 53.4, not bad, but a long way below the 57.1 number it registered this time last year. Things aren't so rosy in the manufacturing sector however. At 49.5 output is still falling even if it is less of a drop than a few months ago. The cost-saving initiatives that started in the energy industry have spread and are affecting many US industrial sectors. With oil averaging $33 a barrel so far this year there'll be lots more to come.

Just in time. February turned out pretty nice for the US labour market. There were 242,000 more jobs and the unemployment rate stayed steady at 4.9%. Both welcome pieces of news that will let the Fed stick to its watching and waiting stance when it meets next week. But there is a more concerning aspect to the labour market recovery. Wage growth fell again, now down to 2.2%. That's pretty much what it has averaged since 2008, so the falling unemployment rate over that period hasn't generated the expecting rise in wage growth, meaning inflation concerns are still a long way away.

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