With five weeks to go before the EU referendum the campaigns are now in full swing and scrutinising every piece of data for signs of Brexit nervousness. Yet there's still a lot going on that isn't driven by our domestic political agenda and the Bank of England conceeded that the noise is making its job of interpreting the data more difficult.

Inflation isn't dead yet. Or at least that's what the MPC wants you to believe. Inflation is currently just 0.5% so the Bank of England isn't worried about prices spiralling out of control, but it does expect inflation to climb over the next two years. And it thinks that rise will be faster than many are currently counting on. Oil prices have risen by about 50% since the start of the year and the effects of sterling's rise should be starting to subside, so the MPC expects inflation to be close to 1% by the end of this year and 2% by the end of next. Even if inflation does rise at this rate it will still take a long time to go substantially above the MPC's 2% target though, so rate rises still look a distant prospect.

Summer slowdown. The MPC might think that inflation is slowly picking up, but the same can't be said for GDP growth. Its latest forecasts for the economy show a further slowdown in the UK's growth rate from 0.4% in Q1 to 0.3% in Q2. That's fairly gentle, but if it were to be borne out it would mean growth of less than 2% in 2016. And such a slowdown comes with side-effects. Unemployment is now low at just 5.1%, but the Bank expects growth to be too slow to push it any lower. After three years in which unemployment has tumbled that would feel like a summer slowdown.

Wrong direction. UK industrial output shrank for the second quarter in a row in Q1. Falling by 0.4%, production was weak across most of the major industries, including manufacturing. This disappointing performance means that the value of goods manufactured in the UK today is 7% below its pre-crisis peak. That contrasts sharply with the overall performance of the economy which is close to 7% bigger than the pre-crisis peak. There was some good news: output rose slightly in March compared to February. But with confidence in manufacturing a long way below its services counterpart the signs for Q2 aren't encouraging.

Changing lanes. For the last number of years Northern Ireland's economic recovery has lagged behind the rest of the UK with the former stuck in the slow lane. More recently, indicators such as the Ulster Bank PMI have revealed that Northern Ireland's private sector has been switching lanes with its counterparts in Great Britain. Last month's new car sales reported the same trend. Northern Ireland reported a 4.7% y/y rise in new car sales which compared with 1.9% for the UK as a whole. Although year-to-date, NI's new car sales continue to play catch-up with the 3.2% rise below the 4.5% annual increase for the UK. England remains in pole position at +5% y/y with Wales (+2%) and Scotland (+1%) bringing up the rear.

Safe as houses. UK construction output fell -1.1%q/q in the first quarter of 2016. This was down to really big falls in factory and infrastructure building. But we'll always have houses – both private and public house building rose by more than 4%q/q. And house building output is now 71% higher than at the start of 2010, while overall construction output is up by 12%. While this may sound impressive, it has done little to alleviate the UK's housing shortfall. The key to it all is the planning system. Unlock that door and the building figures should become even more impressive.

Rough Trade. The UK trade deficit narrowed slightly to £3.8bn in March, from £4.3bn in February, a modest reduction due to higher exports rather than fewer imports. Once again, it’s the goods side that causes the deficit – the UK ran a £7.4bn surplus in services in March. On a less volatile quarterly basis, this limited deficit reduction disappears. In fact, actually widened by £1.4bn in Q1 compared with Q4, helped (or is that hindered?) by a record £34.7bn deficit in goods. For those hoping for a significant change in the UK’s trade position, the wait continues.

Euro(re)vision. The Euro Area economy grew by 0.5%q/q in the fist quarter of 2016, a slight downward revision from the first estimate of 0.6%q/q. This is still solid growth, with Germany leading the way among the major economies. It saw growth of 0.7%q/q, while France grew by 0.5%q/q – both faster than the UK’s figure. That’s gotta sting. But it is just one quarter and while welcome news, the single currency area is going to need a lot more of this to bring rates of joblessness down.

Nul points. What fell faster than Irish Eurovision hopes? Irish industrial production, which was down -11.2%m/m in March. The country came bottom of the EU’s output contest, which was won by a 6.9%m/m entry from Croatia. The Euro Area’s industrial struggles continued, with a -0.8%m/m fall, the second in a row and the fourth in the last six months.

Roads not songs. As the nation mourns our continued Eurovision losing streak some of us breathe a sigh of relief. Sweden spent £11m hosting last week’s extravaganza. That’s peanuts compared with £28m for Vienna in 2015 and Baku’s eye-popping £48m in 2012. While Eurovision attracts tourists and creates some jobs, the cost per job is high. Had Joe and Jake pulled it off we’d be facing the prospect of hosting an expensive party next year. Looked at as an economic growth proposition there are far better investments that will boost a local economy and create jobs than Eurovision. Bah, humbug!

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