Today marks two months since the UK's EU Referendum result. And I am tempted to count how many times the word Brexit has been used by journalists, commentators, politicians and economists – myself included – in that time.

There is no doubt that the vote is an enormously important event in UK political and economic history, and is worthy of significant coverage and analysis. But are we in danger of looking for the Brexit factor in everything bar the weather?

In the 61 days since the vote, two of the most high profile economic impacts have no doubt been on stock markets and exchange rates.

Initially the UK stock market was hit hard by the outcome of the referendum; UK stocks had their worst fall since the financial crisis, as markets took stock of the decision to leave the EU.

The FTSE 100 and FTSE 250 were down 6 percent and 14 percent respectively in the week that followed. However, in a matter of days the FTSE 100 had regained all of the losses since June 23, and more. Indeed, it is currently sitting around 8 percent higher.

The surge in the FTSE 100 is largely due to the fall in sterling, which boosts the overseas earnings from the UK's corporate giants. The FTSE 250 is a more meaningful barometer of the health of the domestic economy. But it too has recouped all of its post-EU referendum losses in early August and as of last week was 3 percent above its June 23 level. Though, it is worth noting that these overall indices conceal contrasting fortunes at a sector level. For example, banking and financial stocks have posted hefty double-digit declines, with only a partial recovery to date.

It is the exchange rate, much more than stock markets, where the more sustained impact has been felt. In the immediate aftermath of the vote, sterling dropped more than 10 per cent against the dollar. The pound continued its slide in subsequent days, hitting its lowest levels against the dollar for more than 30 years. The pound remains around 12 percent lower against both the euro and dollar than it was on June 23, 2016. This has implications for imports, exports, tourism, inflation, and more.

Sterling's slide has been linked to falling interest rates and concerns over the UK's economic outlook. The financial markets assessment of the impact of Brexit will be to push interest rates even lower for even longer. Indeed, longer-term interest rates and gilt yields have halved since June 23. Meanwhile the Bank of England, fearing a recession next year, has halved its Bank Rate to a fresh record low of 0.25 percent and embarked upon another bout of quantitative easing. The Brexit vote has acted as a catalyst, pushing interest rates even lower. This has triggered a flurry of commentary and analysis on the negative implications this will have for the private pension industry.

Data from the PMIs (Purchasing Managers Indices) are one explanation for the Bank of England's reaction. BoE Deputy Governor Ben Broadbent cited the PMIs, which showed the steepest downturn in corporate activity since the depths of the 2009 recession, as a key indicator for the Bank.

But there has also been a tendency amongst commentators, politicians, media and others to try to read a Brexit factor into retail sales, labour market figures, house prices, and other areas of the economy.

Indeed, there was considerable surprise when UK retail sales rose in July by a stonking 5.9 percent year-on-year and by 1.4 percent compared with June.

A series of surveys since the referendum had told us that consumer confidence had been holed below the waterline. Well, if that’s the case, the UK consumers have responded in a pretty unusual manner. Falling shop prices – down 2.0 percent year-on-year – certainly helped consumers. But the amount of cash we spent was up 3.6 percent year-on-year and 1.6 percent on the month. Unless we’ve been engaged in comfort shopping, we seem to have shrugged off Brexit fears, at least for now.

The UK labour market has also proven resilient. Data released last week showed that UK employment increased by 172,000 in the second quarter of the year, with the unemployment rate holding steady at 4.9 percent. In Northern Ireland, the number of individuals claiming unemployment benefits continued its downward trajectory last month with the number of unemployed claimants back at its lowest level since November 2008. It should be remembered that the labour market is a lagging indicator of economic activity. It is likely to be 2017 at the earliest before we can make an informed assessment of the emerging impact of the Brexit vote.

So, whilst the Brexit vote is certainly economically significant and is having a bearing, the real impacts are likely to be felt in the longer-term. They will be a slow burn rather than a quick hit.

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