If you’re walking in the dark it’s useful to know where you’re starting from. With Q2 GDP growth confirmed at 0.6%, supported by decent data for June, we can be confident that the UK economy started the summer in decent shape.

No second thoughts. UK economic growth in Q2 was confirmed at a healthy 0.6%, taking GDP 2.2% higher than it was 12 months ago. The drivers were pretty solid too. Household consumption growth delivered the biggest punch at 0.9% but even that was outpaced by a 2% rise in investment. Net trade as ever was the main detractor. We now have a fair view of the economy on the eve of the vote. And it was in pretty decent shape. Services were up 0.2% annually in June and Production by 1.8%. We may not know where we’re going but at least we know where we’ve been.

The knowledge. UK capital investment reached £78bn in Q2, the highest since late 2007. UK businesses put up £44bn, an additional £15.4bn went on our homes and much of the rest (£12.5bn) came via government. About 20p in every £1 invested goes towards intellectual property – the software, research and development that increasingly drives economic growth. Great. So it’s troubling that IP spending fell by 2.1% in Q2. A blip? Let’s hope so.

In or out. In the year to March, 633,000 people moved to the UK and 306,000 moved away, leaving a net inflow of 327,000, or 0.5% of the population. Of those moving in, 13% were British, 42% were EU nationals and 45% from elsewhere. Around one-half are in, or intend to, work. One-quarter come to study and one-in-six are joining family. Unsurprisingly, 40% of those leaving the UK are British but, as a ratio, just 0.2% of Britons opted to live overseas in the year to March.

777. The Republic of Ireland’s labour market recovery is in full swing. Job creation accelerated to a robust 2.9%y/y in Q2 and employment is above the two million mark for the first time in seven years. Good stuff. Yet the number employed is still almost 7% below 2008’s peak and, at 8.4%, Ireland’s unemployment rate is far higher than the UK’s 4.9%. Nonetheless, the improving jobs market has seen a return to net inward migration in 2016 for the first time in seven years.

Steady, but…The Eurozone economy appears to have sailed through the post-referendum gale without much bother. The region’s composite PMI, covering both manufacturing and services, rose for the second straight month in August to reach 53.3 – the highest reading since January. That said, the reading only points to growth of around 0.3%q/q in the current quarter – hardly spectacular for a region with a lot of economic and employment ground to catch up.

Sluggish. The US economy has expanded in 26 out of the 28 quarters since the recession ended. But by US standards growth averaging just 2.1%y/y has been anaemic. Q2 this year was another witness for the prosecution with GDP rising just 1.1%. The contrast with buoyant job growth is stark. Either the US has caught the British disease of weak productivity growth, or the numbers are wrong. With slow productivity growth plaguing a number of countries, the former looks likelier.

Slowing. The first temperature check on US performance in August gives no reason to believe that growth is about to accelerate. Indeed, the “flash” Purchasing Managers Indices suggest growth is slowing. Caution is needed. PMIs are in effect opinion polls. However, in both services and manufacturing the pace of growth looks to have slowed. At 50.9 the services reading was especially disappointing, 50 being the dividing line between expansion and contraction.

Surprising. With growth slow it was a little surprising that Janet Yellen said the case for a US rate rise had strengthened in recent months. The rate of job creation recently has certainly been impressive but it hasn’t led to falls in the unemployment rate. Instead, job opportunities are drawing people back into the labour market without pushing up wages too much. That’s why strong employment growth has gone hand-in-hand with still-low inflation.

The big issue. While her interest rate comments grabbed the headlines it was what Janet Yellen said about productivity growth that should have an enduring influence. She called for society to explore ways of speeding-up growth, noting that the most effective tools are likely to be investment – in education and training, physical capital and innovation – all supported by deregulation while maintaining social protections. None of that is a job for the Fed. Some might call it an industrial strategy.