January is usually the time for a bit of restraint after the festive period's excesses. For people in the UK it might last beyond January given the ongoing squeeze on incomes. But if you're looking for better news on this Blue Monday you'll find it in UK manufacturing performance, company profitability and global growth.

Worse off. The UK economy probably grew by around 1.8% last year, but that doesn't mean we're better off. Take real disposable income per head. In Q3 2017 this was 0.2% lower than a year ago, meaning on average we're slightly worse off. Households haven't yet fully adjusted to this hit on their living standards. Spending growth has slowed, but not gone into reverse. We're spending 0.3% more per head in real terms than we were a year ago, meaning we're saving less to bridge the gap. But cut households some slack, in 2016 real spending per head was rising at over 2%, so pulling that back to just above zero shows more restraint than the UK shopper is normally credited with.

Manufacturing marvel. An end-of-year sweet spot for UK manufacturers, as total output rose by 3.9% for the three months to November. This manufacturing revival is the main muscle lifting overall UK production growth to around 3% a year on recent trends. A strong global economy, coupled with a weak pound, is helping exporters boost sales, with the two biggest contributors being the export-heavy machinery and transport equipment sectors. Absent a significant shock this sweet spot should continue into the New Year.

Three-year-high. Northern Ireland's private sector firms ended 2017 on a high. According to the Ulster Bank PMI, output & export orders hit twelve-month highs. Looking at 2017 as a whole, firms reported the fastest rate of growth in output, orders and employment since 2014. Export orders matched 2016's growth rate which was a 12-year high. Inflationary pressures continued to pose a challenge for firms with input cost inflation hitting a six-year high in 2017. As a result, firms raised the prices of their goods and services at a record rate last year.

Narrowing. And with exports strengthening the trade deficit is narrowing, falling by £2.1bn to £6.2bn in the three months to November. Exports increased by 2% in the latest three-month period – more than three times the rise in imports – driven by demand for goods exports to non-EU countries. Outside of erratic commodity trade, the growth in goods exports was linked to works of art, cars and mechanical machinery. The year-on-year rise in goods exports in the latest three-month period is an impressive 12.3% – double the growth rate of imports.

Stuck in the middle. It's hard to either stop being really poor or to become quite rich. In contrast, it’s easy to find yourself in the middle and even easier to be relatively hard-up. Median household disposable (post-tax) income in the UK in 2017 was £27,300, with the most common income £18,000. Notably, since 2007 the income of the poorest 20% has risen fastest and income inequality has actually fallen a little.

Steady. UK non-financial businesses’ profitability held steady in Q3 2017. The net rate of return on capital was 12.6%, close to the levels recorded over the last two years. Service sector firms saw profitability rise to 19.1% while for manufacturers it fell to 13.4%. Firmly in the doldrums remained the offshore oil and gas sector: its returns dropped to 3.1%. A decade ago, with prices riding high, oil and gas companies were earning returns of around 50%. Higher oil prices will boost Q4’s performance but those good old days are firmly in the past.

Full speed. Safe to say the Eurozone economy looks fired up for 2018. November’s unemployment rate fell another tenth of percentage point to 8.7% – the lowest since January 2009. With joblessness in retreat it should give consumer spending continued impetus. But it’s still elevated enough to keep wage growth in check so the ECB shouldn’t need to worry about inflation any time soon. Meanwhile Germany’s manufacturers are also enjoying a good time of it. Output was up 5.6%y/y in November – the largest rise since 2011. With that backdrop is should be no surprise to hear that the European Commission’s headline business sentiment indicator reached its highest level since 2000.

Positive. December’s US jobs report revealed that a less-than-expected 148k jobs were created over the month. Wage growth edged up but 2.5% is still weak given the 4.1% unemployment rate. While slightly disappointing it doesn’t undermine the pretty rosy prospects for US growth. December’s retail sales pointed to solid growth in consumer spending. Meanwhile inflation ticked up from 1.7% to 1.8%, lending some support to the Fed’s bias to raise interest rates further this year.

Timing. In tandem with stronger global growth China’s exports experienced a far better 2017 than 2016. Exports rose 11% last year, the fastest rate since 2013. Import growth also rebounded, rising 19%y/y. The outlook is a bit more cloudy. While global growth is forecast to remain strong the strengthening of the yuan last year might undermine competitiveness. Meanwhile the threat of trade frictions with the US seems an ever-present. It was unfortunate timing then that least week’s data showed China’s trade surplus with the US mushroomed in 2017.