You might love them or loathe them but the inescapable fact is that the UK's recent snow days have had a big impact on business. The latest surveys suggest only manufacturers managed to escape unscathed.

Snowdown. Meatloaf sang 'Two out of three ain't bad'. But the latest UK PMIs signalled that two out of three weren't good. The 'Beast from the East' hit UK services and construction activity hard in March. Both sectors posted their weakest readings since July 2016's post-referendum dip. The decline in construction activity was driven by the fastest drop in civil engineering activity in five years. But at least housebuilding held up. Manufacturing largely escaped the weather disruption and maintained a healthy growth rate (55.1). Overall, a rebound in economic growth is expected in April. Skills shortages and a notable drop in business confidence within services are concerning and cannot be blamed on the weather.

Calm before the storm? London's property market might be faltering but there's not much sign of it hurting the national picture yet. The value of the average UK house rose by

2% in the last 12 months, according to Nationwide’s index. But there is a change afoot. For the last year prices in the UK’s northern regions have been growing faster than those in the south. So while growth rates of 3% and 4% are typical in Yorkshire and the North West, it is more like 2% and -1% in the South East and London.

Keep on carrying on. Borrowers don’t seem to be put off either. UK mortgage lending growth was steady at 3.3% in February, pretty close to the pace at which house prices are rising, indicating a stable market. The number of applications for new mortgages has been more volatile than usual recently, with a quiet December followed by a busy January and subdued February. The prospect of interest rate rises later in the year might prompt some more remortgage activity, but November’s rise has had little discernible impact on sentiment so far.

Seven year first. UK GDP growth was confirmed as 0.4% between Q3 and Q4 last year, a steady but unspectacular rate. The robust performance of the services sector was driven by the ‘professional, scientific & technical’ and in ‘admin. & support services’ sectors. The signs of strain on the consumer are clear. The ‘accommodation and food service’ sector contracted in Q4 – the first drop since 2013. More positively, the ‘public admin and defence’ sub-sector turned in its third straight quarter of growth, after declining consistently from 2010. Easing austerity?

Mind the (shrinking) gap. Remember all the worries over the UK’s yawning current account deficit? Well the good news is it’s in retreat, registering a figure of 3.6% of GDP in Q4 2017, the lowest since 2012. It meant for 2017 as a whole the deficit stood at 4.1%, sharply lower than 2016’s 5.8%. A big contribution was a rise in earnings on overseas investments with stronger global growth and the weakening of sterling playing a helping hand.

Moderation. The Eurozone PMIs for March came in at their weakest reading since the start of 2017, with both services and manufacturing contributing to the slowdown. But context is important. January's PMI reading of 58.8 marked an eleven-and-a-half year high. So some moderation was anticipated. Last month's 55.2 reading is still very respectable. Temporary factors, such as the bad weather, account for some of this loss of momentum. The PMIs for April and May will provide a more meaningful picture as to the true underlying strength of the Eurozone economy.

War games. It's fair to say trade tensions have escalated since our last brief. China responded to US tariffs on steel an aluminium with a list of 128 US products (including pork and wine) now subject to tariffs of between 15 and 25%. The US upped the ante, issuing a list of over 1,300 Chinese products worth about $50bn that could be (by Q4 this year) subjected to 25% tariffs. China responded with its own list of a similar value (although with no effective date). The positive spin is that these are the public pronouncements of an economic negotiation which both sides are keen to resolve. The negative is that this tit-for-tat goes on escalating further, throwing sand in the gears of global commerce, cowing financial markets, driving up prices for key goods and undermining growth. So it's also fair to say the stakes are high.

Weaker but unmoved. The US economy added 103k jobs in March, a far cry from the blockbuster 326k in February. But the bad weather seems to have played a role, as it often does at this time of the year. And for Q1 as a whole the average monthly figure was 202k, ahead of the 182k for 2017. The labour market remains in good health, in other words, and it's unlikely to sway the Fed from its path of gradually tightening rates. Wage growth edged up a tenth of a percentage point to 2.7%y/y. That's a bit better but still well short of where you might expect given the unemployment rate is a mere 4.1%.

Still hot. Also calming fears over the job figures are the robust readings from the ISM surveys for manufacturing and services. Despite some easing from their recent highs, both sectors continue to fire on all cylinders. The US services gauge averaged 59.4 across Q1, the fastest quarter since records began in 1997. At 59.3, the US manufacturing index also signals robust growth. The bad news is inflationary pressures are heating up. Manufacturers posted the fastest rise in input costs in almost seven years. Services and construction sector costs are also building.