They say a week is a long time in politics and it can also be a long time in economics. Over the past seven days, we've had a wave of data released that tells us much about what happened in the third quarter of the year and how the local economy is currently performing.

The latest Ulster Bank NI PMI revealed that in Q3 the manufacturing sector had its weakest quarter since the first three months of 2009. And this finding chimed with the Northern Ireland Chamber's latest Quarterly Economic Survey (QES) which said that the manufacturing sector's trade performance between July and September was the worst in a decade.

In many ways, this Northern Ireland data reflects the global picture, where decade-lows are cropping up across Europe and further afield. This is no surprise given that global economic growth is its weakest since the financial crisis. China, which is a key engine of the world economy, and its largest exporter, saw its annualised rate of economic expansion fall in Q3 to its slowest rate since 1990. Clearly the US-led trade war is one of the key factors at play here.

A full set of labour market statistics for Q3 are not yet available, however, the Labour Force Survey for the three months to the end of August provides a good indication of how the quarter is shaping up. Unemployment continues to bump along at close to record lows – which is positive – however there are some signs that the labour market is on the turn. The employment rate has edged down from its Q2 record high of 72.2 percent. This has been brought about by a fall in the number of people (about 11,000 people) working in June to August relative to the previous quarter, and economic inactivity has also increase in the same period.

The forthcoming NIJobs.com Report with Ulster Bank will also point to signs of a slowing in the jobs market when it is published, with the number of vacancies continuing a downward trend in Q3. However, skills shortages continue to be widespread, even in sectors such as manufacturing which are currently contracting. Indeed, around 80 percent of businesses in manufacturing and services say that they are facing recruitment difficulties and are unable to get the right people, according to the NI Chamber QES.

Brexit may not have happened yet, but the uncertainty that has flowed since the EU Referendum has already had a considerable impact on the local economy, and this has been cited by businesses in a range of surveys. In the NI Chamber QES, over 50 percent of respondents said that Brexit has negatively impacted on their business turnover and half say that they have put growth and investment plans on hold because of Brexit.

While last week's deal between the UK government and the EU will have removed the threat of a crash out of the largest trading bloc in the world with a no deal, it definitely doesn't completely remove uncertainty. Indeed, it remains unclear how a lot of what is proposed will be delivered. There is still much detail to be worked through – this is just the withdrawal agreement; what the future trading agreement looks like is still to be discussed. The timeframe on that will be measured in years, not months.

On the consumer front, a lack of confidence remains the key theme. The latest new car sales figures show that car showrooms had their quietest quarter in seven years. Similarly, when it comes to retail sales figures, the latest report from Springboard points to Northern Ireland being the weakest UK region in August/September. A 3.1 percent drop in consumer footfall figures has been blamed on the "looming threat" of a no-deal Brexit.

One piece of good news for consumer though is that consumer price inflation has eased to 1.7 percent year-on-year over the past two months – less than half the rate of wage growth and the slowest rate in three years.

September's inflation rate will be used to determine benefits increases for the next financial year, which means that the increase in benefits will be lower than it might have been, however it will represent the first increase in five years. The bad news though is that welfare claimants are facing a cliff-edge with measures to ease the impact of welfare reform including the subsidy for the bedroom tax due to come to an end in March 2020. Up to 34,000 households could be affected.

Any change to the ending of welfare mitigation would require intervention from the Stormont Executive. However, as we well know, Northern Ireland hasn't had a devolved government for over 1,000 days. This is clearly an issue for businesses as well as consumers. As the latest Chamber survey reports, two-thirds of firms say that they are extremely/very concerned about the impact of the NI political situation on their business.

True to the saying, the past week has proved to be a very long time in politics, with Boris Johnston having gone from seemingly like he had no chance of securing a deal with the EU, to agreeing the basis of a deal. Similarly, much can change over the quarters ahead – for instance the return of a Stormont Executive could help build confidence – but for now it looks like the economy is set for a period of decline during the months ahead with plenty of uncertainty thrown in too.