After eight years at the helm President Draghi is bowing out. He will forever be remembered for three words – "whatever it takes". He certainly played an outsized role in salvaging the single-currency project in its darkest days. It's now over to Lagarde to pick-up the challenges – convincing reluctant eurozone governments to use fiscal space and pushing inflation back up to target.

Draghi bows out. Outgoing ECB President Draghi failed to pull any rabbits out of the hat at his last meeting. He will be forever remembered for the phrase "whatever it takes" in the summer of 2012 when fears of a break-up of the Euro area were in the ascendancy. The tone of his last press conference was downbeat, highlighting latest weak business surveys. He was diplomatic about recent opposition from some ECB Council members to lowering official rates further into negative territory and the resumption of QE, starting 1st

November. Over to you Mrs Lagarde!

Deeper into the red. Chancellor Sajid Javid has cancelled his first Budget in November. But government departments are already spending their gains. Receipts are up, with 4% rises in income tax and national insurance contributions underlining how strong the labour market has been recently. But spending is up by more. Public sector borrowing in the 6 months to September is up £7bn to £40bn, a whopping 18% increase. We’re promised new fiscal rules to ensure budget discipline over the medium term. On this evidence they’ll need to be pretty flexible in the short term. Save more tomorrow perhaps?

Dreary. The Confederation of British Industry (CBI) industrial orders for October indicate downbeat expectation for the next quarter as manufacturing firms anticipate heavy decline in investment. Business optimism took a significant hit as it dropped to -44% – lowest since the Brexit vote in 2016. Manufacturers expect a large drop in output volumes, employment and export orders in the next three months. A heady mix of global slowdown and the Brexit conundrum makes one wonder if there is light at the end of the tunnel.

Into orbit. The gravitational pull of the US economy remains strong, despite recent tariff hikes. And British firms find themselves increasingly locked into the orbit of planet America when it comes to international trade. Sure, the EU remains by far our largest market (45% of UK exports). But sales to the EU fell by 5% in Q2 amidst Brexit uncertainty. Contrast that with a 9% jump in exports to the US, which now account for one-fifth of all overseas sales by UK firms and one-quarter of all services exports. Don’t tell President Trump, but Britain even runs a healthy trade surplus with America.

Growing up and old. According to the freshest ONS projections the UK population will continue to increase (+4.5% in 10 years) and age. England’s population is projected to grow more quickly than the other UK nations: 5.0% in 10 years, compared with 3.7% for Northern

Ireland, 1.8% for Scotland and 0.6% for Wales. The growth rate is slower than in the 2016-based projections; the projected population is 0.4 million less in 2028. The main reason for slower growth is a lower fertility assumption. Somewhat surprisingly, net migration assumption has been increased from 160K to 190K per year.

Feel good factor. Life satisfaction and happiness amongst UK adults hit new highs in the year to March 2019. Those aged 45-49 are the least satisfied with their lot, while the 70-74 age-group are the most content. London (least) and Northern Ireland (most) are at the opposite ends of the life satisfaction table, with the two regions occupying the same positions for happiness. But London has seen the biggest improvements in personal wellbeing over the last year. Conversely, Northern Ireland has seen its personal wellbeing indicators deteriorate most notably with anxiety. Brexit angst?

Past its peak? Northern Ireland's citizens were less happy and more anxious in 2018/19 than in previous years. Though some parts of NI fared better than others. Newry, Mourne & Down was the happiest part of NI for two years running but for 2018/19 was dethroned by Fermanagh & Omagh. Newry, Mourne & Down saw the largest fall in happiness and steepest rise in anxiety levels within NI. Reasons why? Answers on a postcard. Belfast has remained consistent with its inhabitants the least happy and the least satisfied with life. Meanwhile after Derry City & Strabane, citizens of the capital have the highest levels of anxiety with Fermanagh & Omagh the least stressed.

Opportunity knocks. As Wellington (supposedly) uttered after Waterloo, "it was damn close-run thing". The Euro area economy has probably narrowly avoided a contraction, as private sector output rose slightly in October. The region's 'flash' PMI rose to 50.2, up half a hairsbreadth from 50.1 in September. But to survive is not necessarily to live and the economy is barely breathing. At 46.2, manufacturing's in deep recession, services are sluggish and new orders weakening. What to do? Here weakness may be a strength. The

German economy is probably in a recession. Yet it alone has the resources (for a big dose of government spending) to boost the whole shebang. Maybe it should take the opportunity.

Spread. The US, too, eked out a rise in its flash PMI in October, notching up a 51.2 reading from 51 in September. Encouragingly there were signs of the manufacturing sector pulling itself out of its recent weakness, hitting a six-month high of 52.7. But the good news wasn’t uniform. Across in the services sector the employment component deteriorated, pointing to a further slowing in the pace of job growth. And new orders are near-stalling, registering their lowest reading in a decade. The manufacturing sector may be turning a corner. But it might be too late if the wider economy has run out of puff.