In contrast with weakness in the Eurozone the US labour market is still in rude health. November employment gains surpassed expectations by a wide margin, despite global trade and economic uncertainty. This will provide relief to the Fed, which has signalled it will pause before it provides any more stimulus to the economy.

Blockbuster. The latest US employment report signalled a continued robust labour market – a key support for the resilient consumer. Witness the 266K rise in non-farm payrolls in November. October and September data also saw a healthy upward revision, so the three-month average was a respectable 205K. The strength was widespread. The unemployment rate returned to a half century low of 3.5%. Still, wage growth remains modest for this late stage of the economic cycle – up 3.1% y/y. Against this backdrop the Fed looks likely to sit on the side lines in coming months.

Uncertainty not done. *Get Brexit Done* is a snappy line, but it is certainly easier said than done. The latest Ulster Bank NI PMI shows that local businesses are experiencing significant declines in conditions and orders at present but are not cutting jobs at the same rate. Looking 12 months ahead, they also expect business activity to increase. It seems that firms expect greater certainty if / once the Brexit deal is agreed. However, this may well prove to be overly optimistic as even if a deal is passed in early 2020, there is still much to be decided around the new relationship with the EU and how any new arrangements would work. Uncertainty will therefore continue to be very much present in 2020.

Low gear. Eurozone economic growth expanded by 0.2% q/q in Q3, repeating the growth rate in the previous quarter. The annual pace of growth was also unchanged at 1.2%. Trade exerted a negative impact on growth, which is hardly surprising given that Germany's industrial sector is mired in its deepest recession since 2009. Meanwhile the pace of job creation slowed to just 0.1% q/q in the third quarter – the weakest in almost six years. Getting out of the first gear will remain a struggle. A fiscal stimulus must be forthcoming in 2020, otherwise the Eurozone could accidentally slip into reverse.

Bargain hunters. Despite Brexit, or perhaps because of it, the UK is proving an increasingly attractive destination for Foreign Direct Investment. Inward FDI grew by £128bn in 2018, taking the stock of foreign-owned assets in the UK to £1.5 trillion, or two-thirds of GDP. That's more than total UK holdings of overseas assets. However, while American money continues to pour in, EU countries cut their exposure to British projects by £12bn. UK plc still earns more from its overseas investments than it pays out to foreign investors, but the gap is closing fast: dropping to just £21bn in 2018.

Deal or no deal? Thursday's general election marks the next Brexit related milestone. Adding another public vote into the equation hasn't dampened uncertainty for firms – 55% still cite Brexit as a top 3 cause of uncertainty, according to the Bank of England decision maker panel survey. What they are clearer about is a lower chance of a no-deal. 46% think we’ll leave with a deal in 2020 vs. 16% who expect a no-deal outcome. That leaves close to 38% waiting for some sort of delay. Those shares should shift decisively, when we find out where the balance of power lies in Westminster this week.

The wealth of a nation. Wealth is notoriously difficult to measure and good quality data exist for only a handful of countries, including Britain. The total net wealth of households in Great Britain was £14.6 trillion in April 2016 to March 2018, an increase of 13% in real terms from April 2014 to March 2016. But the bigger question is about the wealth distribution. 10% of the wealthiest households own 45% of the total wealth, while the bottom 30% own just around 2%. And over the past decade wealth inequality has increased slightly on most measures. No wonder inequality is high on political agenda.

Honour your debts. Total household debt in Great Britain was £1.28 trillion in April 2016 to March 2018, of which property debt constituted 91% (the rest is financial debt). Total household debt has been increasing since the period July 2012 to June 2014. Total debt was three times larger than total wealth for the lowest wealth decile, while total wealth was larger than total debt for the other deciles. 4% of households were identified as having problem debt; those households were more likely to rent their home and have an unemployed household head.

Too early. China’s manufacturing PMI rose for the fourth consecutive month in November, and the services PMI similarly strengthened . A nascent recovery underway? That might be overstating it. Seasonal factors seemed to affect the reading after an October holiday. And it would be surprising if there was a sharp turnaround in fortunes, given the pressures facing the economy both at home and abroad. Meanwhile corporate bond defaults are steadily rising, inching closer to last year’s record level (all that debt was bound to cause some pain at some point). Too early to call the end of the downturn then.