

## what to read today

To save your time we bring you the most important news from the world press

### ►►► Europe

- New Prime Ministers in Greece and Italy are currently forming new governments in their countries; investors hope that newly elected top officials will bring their national economies back to shape.
- European Union struggles to overcome sovereign debt problems of its member states - Greece, Ireland, Portugal, Spain and Italy. Growth of other EU countries remains unstable, with recent disappointing economic data and decline in economic expectations.

### ►►► USA

- The US economy indicates it is getting steam again: with accelerating CPI, inflation rate, purchases of durable goods and industrial orders, the labour market started gradually taking off, reducing the unemployment rate to 9.0%. The Fed expects it to reach 8.6% by the end of 2012.
- Barack Obama hosted a forum of 21 Asian-Pacific nations in Hawaii over the weekend with a long term goal to expand U.S. influence in the region.

### ►►► Asia & Pacific

- The Reserve Bank of Australia cut the benchmark rate to 4.5% from 4.75% on November 1 for the first time since 2009; trade surplus widened for a fifth consecutive month.
- Japan's economy grew 1.5% in the third quarter 2011, in line with estimates.
- Chinese trade balance widened less than expected to 17B in October; outlook looks grim.

#### ► Europe could be in worst hour since WWII: Merkel

<http://www.reuters.com/article/2011/11/14/us-eurozone-idUSTRE7AC15K20111114>

German Chancellor Angela Merkel said on Monday that Europe could be living through its toughest hour since World War Two as new leaders in Italy and Greece rushed to form governments and limit the damage from the euro zone debt crisis.

#### ► Mario Monti nominated to replace Berlusconi

[http://edition.cnn.com/2011/11/13/world/europe/italy-government/index.html?hpt=ieu\\_c1](http://edition.cnn.com/2011/11/13/world/europe/italy-government/index.html?hpt=ieu_c1)

Economist Mario Monti was nominated Sunday to replace Silvio Berlusconi as Italy's prime minister, presidential spokesman Donato Marra said.

#### ► Shrinking Treasury Bills Means 0% Rates Persist Even With Record Deficits

<http://www.bloomberg.com/news/2011-11-14/shrinking-treasury-bills-means-0-rates-persist-even-with-record-deficits.html>

The market for U.S. Treasury bills is poised to shrink the most since early 2010, creating a shortage in the debt and helping keep government borrowing costs near record lows.

#### ► Obama Seeks New Pacific Influence

[http://online.wsj.com/article/SB10001424052970204323904577036423985081272.html?mod=WSJ\\_USJ\\_US\\_News\\_5](http://online.wsj.com/article/SB10001424052970204323904577036423985081272.html?mod=WSJ_USJ_US_News_5)

President Barack Obama plunged into a long-awaited and high-stakes mission to re-establish U.S. leadership in the Pacific but is bumping into the expanding influence of China at every turn.

#### ► Japan Ends Recession as Quake Scars Heal; Outlook Dim

<http://www.cnbc.com/id/45280585>

Japan's economy rebounded as expected in the third quarter from a recession caused by a devastating March earthquake on robust exports and consumption, but persistent yen strength and sluggish global growth cloud its outlook.

#### ► N.Z. Retail Sales Rise Most Since 2006 on Rugby Fan Spending

<http://www.businessweek.com/news/2011-11-14/n-z-retail-sales-rise-most-since-2006-on-rugby-fan-spending.html>

New Zealand retail sales increased the most in 4 1/2 years last quarter, boosted by spending from tourists visiting the Rugby World Cup. The currency climbed against all 16 major counterparts.