

## 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.

### ► European Growth Fails to Accelerate in Third Quarter as Debt Slows Demand

<http://www.bloomberg.com/news/2011-11-15/european-growth-fails-to-accelerate-in-third-quarter-as-debt-slows-demand.html>

Europe's economic expansion failed to accelerate in the third quarter as Germany and France struggle to shore up a region bracing for a recession sparked by an escalating debt crisis.

### ► Euro zone barely grows in Q3, recession looms

<http://www.reuters.com/article/2011/11/15/us-europe-economy-idUSTRE7AE0H420111115>

The euro zone economy grew just 0.2 percent in the third quarter as solid growth in Germany and France was dampened by countries at the sharp end of the debt crisis and economists expect a slide into recession by early next year.

### ► Retail Sales Jump, Producer Prices Ease in October

<http://www.cnbc.com/id/45301983>

U.S. retail sales rose broadly in October, suggesting the economy started the fourth quarter with some vigor, and the first drop in wholesale prices in four months pointed to subsiding inflation pressures.

### ► Americans boost retail spending in October

<http://www.marketwatch.com/story/americans-boost-retail-spending-in-october-2011-11-15>

U.S. consumers spent more money at online stores such as Amazon and electronics and appliance stores such as Best Buy, as retail sales rose sharply for the second straight month.

### ► Japan Walks Tightrope to Restore Trust After Olympus Scandal

<http://www.cnbc.com/id/45298376>

Japanese regulators appear to be trying to regain the trust of investors unnerved by a scandal engulfing Olympus, with a formula that would punish the executives responsible harshly but let the once-proud firm stay listed on the stock market.

### ► Japanese Stocks Decline as Turnover at Lowest This Year on Europe Concerns

<http://www.bloomberg.com/news/2011-11-15/japanese-stocks-decline-as-surg-ing-italian-yields-revive-europe-concern.html>

Japan's Nikkei 225 Stock Average fell for the first time in three days as Italian borrowing costs surged, reigniting concern Europe's debt crisis is spreading and damping the earnings outlook for Asian exporters. Turnover on the Tokyo Stock Exchange was the lowest this year.