

what to read today

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

▶▶▶ Europe

- Italian PM Mario Monti named a new government on Wednesday; investors hope that newly elected top officials in Greece and Italy will bring the 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: retail sales rose 0.5% in October and 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. He visited Australia on Wednesday in order to deepen alliance – more US troops will be deployed in Australia.

▶▶▶ 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. Foreign direct investment remains at a satisfactory level, but experts are worried about growth of export in future.

▶ Italy's Monti Names New Government

http://online.wsj.com/article/SB10001424052970203611404577041770562204492.html?mod=WSJEurope_hpp_LEFTTopStories

Prime Minister designate Mario Monti on Wednesday unveiled the list of ministers that will be part of his new emergency government, an administration of technocrats who have the delicate task of restoring investor confidence in the euro-zone's third-largest economy and pull it out of the spiraling debt crisis.

▶ France, Germany clash over ECB role to stem crisis

<http://www.reuters.com/article/2011/11/16/us-eurozone-idUSTRE7AC15K20111116>

France and Germany, Europe's two central powers, clashed on Wednesday over whether the European Central Bank should intervene to halt the euro zone's accelerating debt crisis as modest bond purchases failed to stop the rout.

▶ Consumer Prices Fall a Bit, Though Food Cost Climbs

<http://www.cnn.com/id/45320869>

Consumer prices fell in October for the first time in four months, taking pressure off strapped households and giving the Federal Reserve more room to ease monetary policy if the economy falters.

▶ Home-builder index hits best level in 17 months

<http://www.marketwatch.com/story/home-builder-index-hits-best-level-in-17-months-2011-11-16>

Builder confidence in the market for newly built single-family homes rose in November to the highest level in 17 months — albeit to a still-weak level — as hope builds in the industry with mortgage rates around record lows.

▶ Bank of Japan Cuts Economic View on Global Slowdown, Europe's Debt Crisis

<http://www.bloomberg.com/news/2011-11-16/boj-cuts-its-assessment-of-the-economy-as-europe-s-debt-woes-spur-slowdown.html>

The Bank of Japan cut its economic assessment as Governor Masaaki Shirakawa called the European debt crisis the biggest danger for the nation's export-led recovery.

▶ Olympus to Take Legal Action Against Executives

<http://www.cnn.com/id/45316906>

Japan's disgraced Olympus is preparing to take legal action, including possible criminal complaints, against any executives found responsible for the accounting scandal engulfing the firm, according to an internal staff email.