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Press Review

▶▶▶ Europe

- The overall jobless rate across the Eurozone stood at 11.9% in January, up from 11.8% in December, as an additional 200,000 people joined jobless queues across the region. The highest level of unemployment was recorded in in bailed-out Greece and Spain, with 27% and 26.2%, respectively.
- Swiss gross domestic product grew by 0.2% in the fourth quarter of 2012, compared to a 0.6% rise in the previous quarter, while well above analysts' expectations, which called for a zero growth.

▶ [Eurozone confident on Cyprus bailout](#)

Eurozone finance ministers, known collectively as the Eurogroup, are confident of agreeing a bailout for Cyprus by the end of March.

▶ [Bank lending falls by £2.7bn in final quarter of 2012, says Bank of England](#)

Three major banks cut back on loans as building societies use cash from government's funding for lending scheme.

▶ [EU Opens Way for Easier Budgets After Italian Austerity Backlash](#)

European finance ministers opened the way for looser budget policies after a backlash against austerity thrust Italy into political limbo and shattered months of relative stability in European markets.

▶▶▶ USA & Canada

- The U.S. factory index advanced to 54.2, compared to a 53.1 reading recorded in the previous month. The new orders index soared to 57.8 from 53.3, making for the highest level since April 2011, while a gauge of production gained to 57.6 from 53.6.
- Canadian economy contracted by 0.2% in December from the month earlier, as inventory investment slowed sharply, imports declined and exports rose slightly. In the last three months of 2012, the economy, however, grew by 0.2%.

▶ [Canadian home prices 20% overvalued, says Fitch](#)

Canada's housing market is as much as 20 per cent overvalued, according to a new report by ratings agency Fitch, which uses a new methodology taking into account sustainable prices and what would happen in a U.S.-style meltdown.

▶ [Budget crisis eases as Republicans seek to avoid shutdown](#)

Tension over the fiscal crisis eased on Monday as President Barack Obama called more opposition lawmakers to find a way to stop \$85 billion in damaging budget cuts and congressional Republicans announced a plan to prevent a government shutdown.

▶ [Volcker on why banker worries are 'baloney'](#)

Bank lobbyists beware: Former Federal Reserve Chairman Paul Volcker thinks your worries about regulations he helped craft are "baloney."

▶▶▶ Asia & Pacific

- Chinese manufacturing sector grew more slowly in February, as nation's purchasing managers' index dipped to 50.1, from 50.4 in January. The output index edged down from 50.3 in January to 50.2 in February.
- Japan's consumer prices, excluding fresh food, tumbled 0.2% in January on annual basis, while the so-called core-core price index, which excludes food and energy and is similar to the core index used in the U.S., fell an annual 0.7%, faster than a 0.6% decline in the year to December.

▶ [RBA keeps rate on hold as economy improves](#)

The Reserve Bank of Australia (RBA) kept the cash rate unchanged at three per cent at its March board meeting, citing a better local and overseas economic outlook.

▶ [China keeps 2013 GDP growth target unchanged at 7.5%](#)

China maintains its 2013 gross domestic product (GDP) growth target unchanged at around 7.5 percent this year to leave some leeway for economic restructuring, according to a government work report to be delivered by Premier Wen Jiabao at the annual legislative session Tuesday.

▶ [India's Service Sector Growth Weakens In February](#)

Activity in India's service sector increased at a notably slower pace in February, data from a survey by Markit Economics and HSBC Bank showed Tuesday.



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