

GLOBAL ECONOMIC CRISIS MAP (GECM)

Every
Sunday**Fewer discounts help US stores weather February snow**

CHICAGO: US retailers posted their best monthly sales performance since just before the recession started in 2007, as lean inventories meant they did not need to resort to steep discounts. The February results are the latest indication that consumers are coming out of hibernation, although many of the largest retailers do not report monthly sales data. Three-quarters of the 28 retailers in the Thomson Reuters index beat expectations. Sales could have been even better, but record-setting snow in much of the eastern part of the country curbed gains, retailers said. recovery remains uneven.

US retail sales rise as shoppers fight winter blues

WASHINGTON: Sales at US retailers rose unexpectedly in February despite a drop in vehicle purchases and inclement weather that was expected to curtail shopping, bolstering hopes of a sustainable economic recovery. Total retail sales rose 0.3 percent, the Commerce Department said, as consumers bought an array of goods.

Brazil inflation quickens to fastest in 21 months

RIO DE JANEIRO: Brazil's inflation quickened in February to the fastest pace in 21 months, cementing expectations the central bank will raise interest rates as soon as this month. Consumer prices, as measured by the benchmark IPCA price index, jumped 0.78 percent in February, compared with 0.75 percent gain in the previous month, the national statistics agency said in a report distributed in Rio de Janeiro today. The gain was less than the median 0.81 percent forecast in a Bloomberg survey of 34 analysts.

Sarkozy, Merkel propose ban on some CDS trades

PARIS: French President Nicolas Sarkozy and German Chancellor Angela Merkel are leading a proposal that calls for mandatory reporting of all derivatives trading in Europe as a way of clamping down on the type of speculation that has undermined the euro in recent weeks as a result of the Greek debt crisis.

Airbus clinches \$4.8bn A400M bailout deal

BERLIN: Partners in the troubled A400M military transport plane formalised a long-awaited deal yesterday to pump €3.5bn (\$4.8bn) of public money into the project and save it from collapse following huge cost overruns, planemaker Airbus's parent EADS said. The deal lifts a shadow over 10,000 European defence jobs but will leave the aerospace group having to take €1.8bn of provisions for its own share of the cost haemorrhage — pushing it into both an operating and net loss for 2009.

Standard profit falls as borrowers battle

JOHANNESBURG: STANDARD Bank Group said its profit for the year to December fell 20% in line with market expectations as customers struggled to repay loans in the economic slump. Attributable profit fell to R11,1bn from R13,9bn a year earlier. Headline earnings, excluding accounting adjustments and one-off items, fell 17% to R11,7bn. CEO Jacko Maree said: "It was an extremely tough year, but one in which our focus on developing markets stood us in good stead.

UK economy faces 'risk of relapse'

LONDON: Britain, which emerged from recession in the final quarter of 2009, faces a "high" risk of relapse and below-average growth in the next two years, the British Chamber of Commerce warned. "The UK economic outlook will remain highly uncertain for a considerable time," the BCC said in the group's latest economic forecast. "The recovery will be fragile, and the risks of a relapse are high," it added. The BCC predicted that the economy will grow 1.0 percent this year, followed by expansion of 2.1 percent in 2011. It shrank by 5.0 percent in 2009.

Qtel Group posts record profit of QR2.8bn

DOHA: Qatar Telecom Group (Qtel Group) has posted record net profits of QR2.8bn in 2009 representing an impressive 21 percent growth over the previous year. The group continued to drive growth across its 17 country footprint and generate significant returns for shareholders. Earnings per share (EPS) for the twelve months ending December 31, 2009 grew 7.2 percent to QR18.95 from QR17.68 in 2008.

Good times return for India's IT workers

BANGALORE: Indian software engineer Prithvi Sen has a spring in his step after getting re-hired by the country's flagship outsourcing industry, which is shaking off the effects of the global recession. "I was unemployed and it was tough, but I've got work again," said the 26-year-old Sen, who landed a job recently with a small outsourcing company in India's high-tech hub of Bangalore.

Australia's jobless rate rises slightly to 5.3pc

CANBERRA, Australia: Australia's unemployment rate edged up slightly to 5.3 percent in February, the first rise since peaking at 5.8 percent last October. Just 400 jobs were added in February, according to figures released by the Australian Bureau of Statistics. Economists had expected the jobless rate to edge up to 5.4 percent with 10,000 jobs being created in February.

China steel sector faces restructuring

BEIJING: Beijing: China's huge and fragmented steel sector is facing a painful period of restructuring and only the best companies will survive, the head of one of the country's biggest mills said. Zhu Jimin, the head of Beijing-based Shougang Group, told reporters that while he was "neither optimistic nor pessimistic" about the prospects for the sector in 2010, demand would remain strong but industry would still have to resolve some of its long-standing problems.

Japan's 4Q growth weaker than first estimated

TOKYO: Japan's economic growth was weaker than first estimated in the fourth quarter, underscoring a patchy recovery in the world's No. 2 economy. Gross domestic product expanded at an annualized pace of 3.8 percent in the October-December quarter, the government said Thursday, revised down from the 4.6 percent in a preliminary report last month.