

# Eurozone jobs and inflation data may influence ECB

Latest Eurozone unemployment figures show 10 percent of the working population was without a job in July; that is up by 61,000 from June to 15,757m. Spain recorded the worst unemployment level at 21.2 percent.

Around the Eurozone one in five of those under the age of 25 is jobless. In Spain, almost half — 46 percent — of the country's young people are unemployed. The latest figures from Germany show unemployment there fell in August — though the rate of decline slowed.

Federal Labour Office Chief Frank-Juergen Weise said, "The economic upswing is losing momentum. The job market's generally good performance continued in August." The headline figure used in Germany — that is not adjusted for seasonal factors — actually rose by 5,000 but the numbers point to employers continuing to hire workers.

The seasonally adjusted data showed unemployment fell by 8,000 in Europe's biggest economy, less than the 10,000 forecast by economists. The jobless rate remained at seven percent of the workforce. At the same time it was revealed that Eurozone annual inflation was unchanged in August — at 2.5 percent. The jobs and inflation figures combined have added to expectations the European Central Bank may cut rather than raise interest rates next time around to stimulate the economy. ECB President Jean-Claude Trichet said the bank was reviewing the risks to price stability, suggesting it could tone down its view on inflation pressures.

The ECB wants to keep inflation below but close to 2.0 percent, and before the release of the latest data economists had been expecting policymakers to raise interest rates a third time this year to 1.75 percent from 1.5 percent to stem price pressures. Jennifer McKeown, European Economist at Capital Economics, said the rise in the number of unemployed is likely to slow down wage growth and therefore help keep down underlying inflation. "These data should help to convince the ECB that its earlier fears of a sharp rise in inflation were unwarranted, perhaps opening the door to interest rate cuts in the not too distant future," she said.



Reuters Traders work at desks in front of the DAX index board

## Anti-cancer virus shows promise

**An engineered virus, injected into the blood, can selectively target cancer cells throughout the body in what researchers have labelled a medical first**

The virus attacked only tumours, leaving the healthy tissue unharmed. Researchers said the findings could one day 'truly transform' therapies. Cancer specialists said using viruses showed 'real promise'. Using viruses to attack cancers is not a new concept, but they have needed to be injected directly into tumours in order to evade the immune system. Scientists modified the vaccinia virus, which is more famous for being used to develop a smallpox vaccine.

The virus, named JX-594, is dependent upon a chemical pathway, common in some cancers, in order to replicate. It was injected at different doses into the blood of 23 patients with cancers which had spread to multiple organs in the body. In the eight patients receiving the highest dose, seven had the virus replicating in their tumours, but not in healthy tissue. Infection prevented further tumour growth in six patients for a time. However, the virus did not cure cancer.

## Ancient mummy hands over secrets

**One has to be extra careful when one is dealing with a 3,000 year old mummy**

Researchers in Taipei carried out an X-ray study of the remains and recreated 3D images to see what the corpse would have looked like in life. It has been discovered that the mummy was a male who died between the ages of 20 and 30 and according to his skeleton he was strong and active man. It is believed that the corpse held a high place in Egyptian society as historian Shieh Tse Ching explains, "The quality of the mummification is very delicate. Ordinary Egyptian mummies were stuffed with tree resin from the River Nile only, but this mummy was stuffed with imported pistachio resin, which could be found only in Iran and Iraq back in that period of time. And thyme can be found in this mummy as well. It was used to preserve the body and it also gave the mummy a good smell. Therefore, we have learned that this mummy was a very special person."

Materials prepared with aid of information agencies



Reuters Visitors play 'Diablo' at an exhibition stand

## Gaming addiction is acknowledged reality

**For many people video games are a hobby, for others, they are an addiction**

This year, a 20 year old British man died of a blood clot after taking part in a video game marathon. Chris Staniforth played on his Xbox for up to 12 hours at a time and is just one victim in the culture of game addiction that is growing across Europe.

Brian Dudley, Chief Executive at the Broadway Lodge Rehab Clinic, explains the symptoms of the addiction, "It's very similar to the other types of addictions in that there's social exclusion and there's a breakdown within the families. There are some health issues, they

don't tend to eat properly. They don't tend to look after themselves from a personal hygiene issue, and they become isolated as well."

Andy Payne, Chairman of the UK Association for Interactive Entertainment, gives advice on how to avoid addiction, "Maybe every 45 to 60 minutes take five minutes out. Move away from the screen, walk around, do something else. But don't just sit there, hour upon hour, because in any sort of hobby or any walk of life — in your job — doing that is not good."

The recent wave of addiction has been blamed on sophisticated online games where players have to invest significant amounts of time to progress.

## Melbourne chosen as world's best city

**Australia's second-largest city Melbourne rated the best city in the world to live in, edging ahead of Vancouver, according to the latest global liveability survey from the Economist Intelligence Unit**

In a ranking of 140 cities around the world, Melbourne was given a score of 97.5 percent. Other Australian cities in the top 10 include Sydney, which ranked sixth best while Perth and Adelaide ranked unchanged with a joint eighth slot. Brisbane lagged other Australian cities with a ranking of 21st, behind Toronto (4th), Helsinki (7th), Paris (16th) and Tokyo (18th).

Vancouver's score slipped to third after a lower rating for infrastructure, placing it below Vienna in Austria. It's the first time since 2002 that the Canadian city hasn't occupied or shared the top slot for liveability. It seems residents have to pay for what they get, though, with another recent EIU report ranking Sydney

as the sixth-most expensive city in the world, with Melbourne coming at number 7. The survey assessed the cost of living in both cities to be about 40 percent higher than in New York, mostly because of steep housing costs in Australia.

Residents of Perth boasted the strongest purchasing power in Australia. Even so,

ranked poorly in the EIU liveability rankings. Greece's capital Athens dropped from 62nd to 67th. That ranking put it below Uruguay's capital Montevideo.

Hong Kong was ranked at 31st, San Francisco came in at 51st, as did Singapore, with both narrowly pipping London at 53rd and New York at 56th. The giant Chi-



Reuters Sailboats dock in front of the Melbourne skyline

the cost of living in Perth and Brisbane — the 13th and 14th most-expensive locations — came in at about 25 percent higher than New York. Not surprisingly, the debt-ridden Eurozone countries

nese cities of Beijing and Shanghai came in at 72nd and 79th, respectively, while India's commercial hub of Mumbai languished at 116th, just above Jakarta, Indonesia, at 119th.