

Britain's manufacturing output up

LONDON, UK: British manufacturing output rebounded in February, data showed on Tuesday, dampening speculation that the economy slid back into recession in the first quarter, analysts said.

Manufacturing output rose 0.8% percent in February from the previous month, when it slid by 1.9%, the Office for National Statistics (ONS) said in a statement.

The wider measure of industrial production, which includes mining and quarrying, electricity, gas and water supply, rose by 1.0% in February from January, aided by a pickup in mining-sector output and a recovery in oil and gas extraction in the North Sea.

"We are more optimistic that the UK can avoid its third technical recession in five years," said ING economist James Knightley.

Financial markets are meanwhile awaiting official data later this month to see whether Britain's economy has re-entered a period of recession.

Recent data revealed that British gross domestic product (GDP) shrank 0.3% in the fourth quarter of 2012 compared with the previous three months.

Another contraction in the first quarter of 2013 would place Britain in its third recession in under four years. GDP data for this period is due for publication on 25 April.

Source: *AFP* via I-Net Bridge