
Recession reports - IMF sees Spain jobless rate topping 20pct in 2010

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International Monetary Fund said that Spain's unemployment rate would top 20% in 2010.

IMF said in its latest World Economic Outlook that Spain's jobless rate would rise over 18% by the end of 2009 and could hit 20.2%. It also predicted that Spain's gross national product would drop by 3.8% and 0.7% in 2009 and 2010, respectively.

The IMF figures are worse than those predicted by the Spanish government, which expected the country's economy to fall 3.6% and 0.3% in 2009 and 2010, respectively.

Spain's economic problems began with the construction industry, which has collapsed under its own weight of over production in recent years. House prices are set to decrease for at least the next 12 months.

(Sourced from Xinhua)

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