
Recession reports - Global unemployment rate still climbing

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AP reported that despite signs of an economic revival gathering pace around the globe, the millions of people laid off during the worst recession in 70 years are unlikely to see relief any time soon as joblessness is still climbing in many of the world's largest economies.

Unemployment data typically lags other indicators of economic health as companies hold off adding staff in the early stages of a rebound. The upturns recorded recently in the United States, France, Germany and elsewhere have been largely driven by temporary factors such as industry restocking following spending freezes, as well as the billions spent on stimulus programs.

This week the European Union forecast unemployment in the eurozone will rise to 10.7% in 2010 from 9.5% this year. Unemployment rates in the 30 wealthy countries that belong to the Organization for Economic Cooperation and Development range from a low of 3.5% in the Netherlands to 18.3% in Spain. And eurozone unemployment rose to a 10 year high of 9.7% in September.

In the developing world, the downturn has also taken its toll. Unemployment in Brazil appears now to be stabilizing, but in Mexico, after hitting a 13 year high in August, unemployment has continued to rise, reaching 6.4% in September.

In the United States, economists expect the unemployment rate will tick up to 9.9% when October's figure is reported. The jobless rate hit a 26 year high of 9.8% in September.

(Sourced from Associated Press)

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