
OECD sees industrialized nations growing faster in 2010

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AP reported that the Organization for Economic Cooperation & Development has raised its forecast for economic growth next year in rich countries, but warned that the recovery will remain modest for some time.

As per report, OECD predicts 2010 growth at a 1.9% pace in its 30 member countries, which include the US, Japan, Germany and the United Kingdom. That is more than twice June's forecast of 0.7%, but growth will likely remain fragile.

Mr Jorgen Elmeskov top economist at OECD said that "In most OECD economies, growth is likely to fluctuate around a modest underlying rate for some time to come. It is being held back by still substantial headwinds. It is only some time down the line that the recovery will become sufficiently strong to begin to reduce unemployment."

(Sourced from Associated Press)

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