

Spain's foreclosures jump 17.7 pct in 2012

MADRID, March 22 (Xinhua) -- Pushed by high jobless rate and reduced salaries, foreclosures in 2012 drastically increased in Spain, according to official figures released Friday. Spanish courts ordered 91,622 mortgage executions last year, up 17.7 percent year-on-year, the Department of Statistics of the Spanish General Council of the Judiciary said. The Spanish housing market saw a jump of 368.7 percent between the periods of 2003-2007 and 2008-2012. The burst of the property bubble in 2008 has pushed the country deep in economic and debt crisis. High unemployment and reduced salaries have left many Spaniards unable to pay their mortgages, and demands for unjustified foreclosures in Spanish courts rose 25.3 percent to 147,404, compared with 2011, said the department. Evictions have already caused several suicides in the country. Raising social concerns have forced the government to stop evictions for two years for the most vulnerable people. Critics, however, have considered the measures insufficient as they exclude those families which do not meet such requirements, such as a large family or a family with a disabled member.