Beat: Business

Eurozone jobless rate hits record 11.9 percent

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USPA News - The unemployment rate in the euro area (EA17) reached a new record high of 11.9 percent in January, up a tenth of a percentage point when compared to the previous month, the European Union (EU) said on Friday. The unemployment rate in the wider EU region also increased.

According to Eurostat, the EU`s statistical office, the unemployment rate in the euro area increased by 1.1 percent on a year-to-year basis, with the January 2012 rate at 10.8 percent. Meanwhile, the wider 27-nation EU region (EU27) registered an unemployment rate of 10.8 percent in January, an increase from 10.7 percent in December and up from 10.1 percent in January 2012. The report`s figures also estimated that approximately 26.2 million men and women in the EU27, of whom 19 million were in the euro area, were unemployed in January. Compared with the previous month, the number of people unemployed increased by 222,.000 in the EU27 and by 201,.000 in the euro area. Compared with January 2012, unemployment rose by 1.89 million in the EU27 and by 1.9 million in the euro area. Among the EU`s Member States, the lowest unemployment rates were recorded in Austria (4.9 percent), Germany and Luxembourg (both 5.3 percent), and the Netherlands (6.0 percent). The highest rates were seen in Greece (27 percent in November), Spain (26.2 percent) and Portugal (17.6 percent). Compared with a year ago, the unemployment rate increased in nineteen EU member states, fell in seven and remained stable in Denmark. The largest decreases were observed in Estonia (11.1 percent to 9.9 percent), Latvia (15.5 percent to 14.4 percent), Romania (7.4 percent to 6.6 percent), and the United Kingdom (8.3 percent to 7.7 percent). Outside the European Union, the unemployment rate was 7.9 percent in the United States and 4.2 percent in Japan.

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