Beat: Business

Eurozone jobless rate reaches record 12.1 percent

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USPA News - The unemployment rate in the euro area (EA17) reached a new record high of 12.1 percent in March, 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 remained stable.

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 March 2012 rate at 11.0 percent. Meanwhile, the wider 27-nation EU region (EU27) registered an unemployment rate of 10.9 percent in March, stable when compared to February but up from 10.3 percent in March 2012. The report`s figures also estimated that approximately 26.5 million men and women in the EU27, of whom 19.2 million were in the euro area, were unemployed in March. Compared with the previous month, the number of people unemployed increased by 69,000 in the EU27 and by 62,000 in the euro area. Compared with March 2012, unemployment rose by 1.81 million in the EU27 and by 1.7 million in the euro area. Among the EU`s Member States, the lowest unemployment rates were recorded in Austria (4.7 percent), Germany (5.4 percent) and Luxembourg (5.7 percent). The highest rates were seen in Greece (27.2 percent in January), Spain (26.7 percent) and Portugal (17.5 percent). Compared with a year ago, the unemployment rate increased in nineteen EU member states and fell in eight. The largest decreases were observed in Latvia (15.6 percent to 14.3 percent between the fourth quarters of 2011 and 2012), Estonia (10.6 percent to 9.4 percent between February 2012 and February 2013), and Ireland (15.0 percent to 14.1 percent). Outside the European Union, the unemployment rate was 7.6 percent in the United States and 4.3 percent in Japan.

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