Beat: Business

Eurozone unemployment rate reaches record 11.7 percent

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USPA News - The unemployment rate in the euro area (EA17) reached a new record high of 11.7 percent in October, 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 1.3 percent on a year-to-year basis, with the October 2011 rate at 10.4 percent. Meanwhile, the wider 27-nation EU region (EU27) registered an unemployment rate of 10.7 percent in October, an increase from 10.6 percent in September and up from 9.9 percent in October 2011. The report`s figures also estimated that approximately 25.9 million men and women in the EU27, of whom 18.7 million were in the euro area, were unemployed in October. Compared with the previous month, the number of people unemployed increased by 204,000 in the EU27 and by 173,000 in the euro area. Compared with October 2011, unemployment rose by 2.16 million in the EU27 and by 2.17 million in the euro area. Among the EU`s Member States, the lowest unemployment rates were recorded in Austria (4.3 percent), Luxembourg (5.1 percent), Germany (5.4 percent), and the Netherlands (5.5 percent). The highest rates were seen in Spain (26.2 percent) and Greece (25.4 percent in August, the latest number available). Compared with a year ago, the unemployment rate increased in sixteen EU member states, fell in nine and remained stable in Austria and Slovenia. The largest falls were observed in Estonia (11.5 percent to 9.6 percent), Lithuania (14.2 percent to 12.4 percent) and Latvia (15.7 percent to 14.2 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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