Beat: Business

Eurozone jobless rate reaches record 12 percent

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USPA News - The unemployment rate in the euro area (EA17) remained stable in February, but nonetheless reached a record high after the European Union (EU) revised figures for the previous month. The jobless rate in the wider EU region notched up a tenth of a percentage point.

The EU`s statistical office, Eurostat, said the unemployment rate in the euro area has increased by 1.1 percent on a year-to-year basis, with the February 2012 rate at 10.9 percent. The wider 27-nation EU region (EU27) registered an unemployment rate of 10.9 percent in February, an increase from 10.8 percent in January and up from 10.2 percent in February 2012. Eurostat also revised previously published jobless figures for January. It showed the euro area`s unemployment rate reached 12 percent in January, an increase of two-tenths of a percentage point when compared to 11.8 percent in December 2012. The office initially reported January`s euro area jobless rate as 11.9 percent. The latest report also estimates that approximately 26.3 million men and women in the EU27, of whom 19 million were in the euro area, were unemployed in February. Compared with the previous month, the number of people unemployed increased by 76,000 in the EU27 and by 33,000 in the euro area. Compared with February 2012, unemployment rose by 1.8 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 (4.8 percent), Germany (5.4 percent), Luxembourg (5.5 percent) and the Netherlands (6.2 percent). The highest rates were seen in Greece (26.4 percent in December), Spain (26.3 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 (10.8 percent to 9.9 percent between January 2012 and January 2013), and Ireland (15.1 percent to 14.2 percent). Outside the European Union, the unemployment rate was 7.7 percent in the United States and 4.2 percent in Japan.

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