

Beat: Business

Spanish unemployment rate reaches record 27.2 percent

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USPA News - The jobless rate in one of the euro zone's biggest economies reached a record high of 27 percent during the first quarter of this year as more than 6.2 million Spaniards were looking for work, according to new figures released by the country's National Institute of Statistics (INE) on Thursday. INE said the number of people who are unemployed and looking for work increased by 237,400 during the first quarter, raising the overall number to 6,202,700. This lifts the national unemployment rate to 27.16 percent, an increase of 1.14 percent when compared to the fourth quarter of 2012. The increase in unemployment spans nearly all regions of Spain, but the greatest increase when compared to the fourth quarter was seen in the autonomous community of Andalucia where an additional 31,100 people were forced to join the hunt for a job.

Large increases were also seen in Comunitat Valenciana and Illes Balears, where unemployment figures increased by 27,400 and 24,900 people respectively. Over the past 12 months, the total figure of unemployed persons - defined as persons aged 16 and over who are actively looking for a job - increased by 563,200. But when comparing the first quarter of this year to the same period last year, the quarterly increase in unemployment was slightly lower, according to the figures. Spain, the euro zone's fourth biggest economy, now holds the highest unemployment rate in the region. The unemployment rate in the euro area reached a record high of 12 percent in January and remained stable in February, but the jobless rate in the wider 27-nation EU region rose to 10.9 percent in February.

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