

Greece Jobless Rate Hits Record High of 28 Percent



Athens, February 14 (RHC)-- Newly-released figures show unemployment rate in Greece has soared to a record high of 28 percent in November 2013. According to the country's statistics agency, ELSTAT (Hellenic Statistical Authority), which just published the fresh data, the jobless rate rose from a downwardly revised 27.7 percent the previous month.

The data also showed that joblessness among Greek youth aged between 15 and 24, remained exceptionally high, reaching 61.4 percent in November. The country's unemployment rate is more than double the average in the 28-nation EU bloc of 12.1 percent in November.

Harsh austerity measures adopted by the Greek government in almost four years have had an enormous impact on the country's employment sector and led the economy to shrink by a quarter.

Meanwhile, Greece remains in recession for the sixth straight year amid tough and unpopular austerity measures. Greece's unemployment rate is expected to further increase in the first three months of 2014 as companies continue to restructure and slash jobs.

Athens hopes the economy to begin recovering this year. However, with 1.38 million people officially jobless, an economic turnaround in Greece will take time.

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