

UK unemployment rises higher amid skyrocketing inflation



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London, May 24 (RHC)-- UK's unemployment rate has increased over the first three months of the year as skyrocketing inflation puts further pressure on the labor market, according to official data released on Tuesday. According to a report by the National Bureau of Statistics, the unemployment rate across the UK climbed from 3.8 percent during the three-month period ending in February to 3.9 percent.

Chancellor of the Exchequer Jeremy Hunt reacted to the new rise in unemployment rates noting the pressure put on families to find jobs. "Difficulty in finding staff and rising prices are a worry for many families and businesses," he said, calling on the government to help families during the cost-of-living crisis.

“That’s why we must stick to our plan to halve inflation and help families with the cost-of-living, while delivering our childcare reforms and supporting older people and disabled people who want to work,” he further added.

The unemployment report followed Monday's official data showing Britain's economic output contracted for a second month in a row in April, weighed down by soaring consumer prices. Based on official data, the consumer price index exceeded 10 percent in March.

Inflation in the UK’s grocery market has soared to a record high of 17.1 percent, hitting prices for milk and eggs the hardest in March. According to market researcher Kantar, this could increase the cost of a family's typical buying basket by £811 per year.

The UK economy is experiencing its worst conditions in decades, with inflation soaring and the cost-of-living crisis weighing further on people’s lives. Food prices, along with those of numerous other goods used in daily life, have increased primarily as a result of the rise in energy costs since the start of the war in Ukraine last year.

The surging costs and low incomes have prompted most of the labor forces in different industries to stage nationwide strikes, asking for fair payments.

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