

Unemployment Rate in Italy Soars to Record High in November



Rome, January 9 (RHC)-- Official figures show that the unemployment rate in Italy soared to a new record high in November, as the government in Rome is struggling to reverse a decline in eurozone's third largest economy.

The jobless rate rose to 13.4 percent in November last year, which registered a 0.2-percent jump in comparison with the preceding month, Italy's National Institute of Statistics (ISTAT) reported on Wednesday. Unemployment among youth also hit a record high and climbed to 43.9 percent. The figure showed a 0.6-percent increase on a monthly basis, and a 2.4-percent rise year-on-year.

The grim news comes as Italy continues to struggle with its longest postwar recession, and Prime Minister Matteo Renzi has been criticized for the country's relentless economic slump. Renzi was sworn in as Italian prime minister in February last year. He has pledged to revolutionize the country's recession-hit economy by simplifying the tax system, slashing unemployment and cutting red tape.

Italians have been staging protests against the high unemployment rate, economic adversity and hardship due to a series of government-imposed austerity packages over the past months. Italy started to

experience recession after its economy contracted by 0.2 percent in the third quarter of 2011 and by 0.7 percent in the year's fourth quarter.

The worsening debt crisis across the European Union has compelled many governments to adopt harsh austerity measures and tough economic reforms, which have triggered incidents of social unrest and massive protests in many European countries.

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