

Greek Jobless Rate Hits Record High



Athens, January 11 (RHC)-- Official data show Greece's unemployment rate rose to a new record high last year, highlighting the ravages of a six-year recession.

The Greek Statistical Authority, ELSTAT, reports that the number of jobless grew in October 2013 to a record 27.8 percent from 27.7 percent in the previous month. With more than one in four of the workforce unemployed, a total of 1.038 million people are currently out of work, the agency said.

The high unemployment rate is more than double the eurozone's average of 12.1 percent in the same month. Moreover, people under the age of 25 remain the hardest-hit demographically with their jobless rate at 58 percent, up from 23 percent when the country's recession started six years ago.

Greece has been at the epicenter of the eurozone debt crisis and is experiencing its sixth year of recession, while harsh austerity measures have left tens of thousands of people without jobs.

The long-drawn-out eurozone debt crisis, which began in Greece in late 2009 and reached Italy, Spain, and France in 2011, is viewed as a threat not only to Europe but also to many of the world's other developed economies.



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