

France Unemployment Rate Hits New Record



Paris, August 28 (RHC)-- Official figures show that France's unemployment rate rose for the nine consecutive month in July, with 3,424,000 people out of work. The statistics released on Wednesday by the country's Labor Ministry indicated that the number of jobless people increased by around 26,000 in July compared to June.

The rise is seen as another blow to President Francois Hollande, who had promised to bring down the unemployment rate. France, Europe's second-biggest economy, is battling political and economic crises seen as the worst since Hollande took power more than two years ago.

On August 14th, the French government slashed its growth forecasts for both the current and next year, saying it would miss its public deficit target in 2014 after data showed the economy delivered no growth for the first two quarters.

France's austerity measures have put its citizens under more financial pressure than ever. Sales and retirement taxes have been raised, while massive cuts to social services have forced households to dip into their own pocket to cover for the government's absence.

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