

Latin American Unemployment Rate to Dip Slightly in 2014



Santiago de Chile, October 16 (RHC-Xinhua) -- The unemployment rate in Latin America could dip slightly this year despite limited job growth, two UN agencies said Wednesday.

According to a joint study by the Economic Commission for Latin America and the Caribbean (ECLAC) and the International Labor Organization (ILO), the 2014 urban unemployment rate in Latin America will stand between 6 and 6.1 percent, down from the 6.2 percent recorded in 2013.

But the decline is "not entirely positive news", for it might be brought about by "a lower proportion of working-age population inside the labor force," the agencies said.

The overall assessment of the region's labor markets in recent years is positive, since more formal employment has led to improvements in labor income distribution, according to the study.

Between 2009 and 2013, "formal jobs grew by 12.7 percent (53.4 percent of total employment), while informal jobs grew by just 2.6 percent," said the study.

The increase in formal jobs "has especially benefited salaried employees, workers with intermediate schooling levels, and women," the report said.

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