

Beat: Business

OECD UNEMPLOYMENT RATE FALLS TO 7.7% IN JULY 2020 BUT REMAINS 2.5 % HIHER

THAN IN FEBRUARY

Paris, Washington DC, 15.09.2020, 03:01 Time

USPA NEWS - The OECD area unemployment rate fell to 7.7% in July 2020, from 8.0% in June, but remained 2.5 percentage points above the rate in February, before the COVID-19 pandemic hit the labour market. The monthly fall for the OECD as a whole masks strong regional differences. In the euro area the unemployment rate in July increased for the fourth consecutive month, to 7.9% (from 7.7% in June and 7.3% in February), with increases of 0.3 percentage point or more in France, Ireland, Italy and Portugal. In Japan the unemployment rate nudged up marginally, to 2.9% from 2.8% in June, and is now 0.5 percentage point higher than in February.

The OECD area unemployment rate fell to 7.7% in July 2020, from 8.0% in June, but remained 2.5 percentage points above the rate in February, before the COVID-19 pandemic hit the labour market. The monthly fall for the OECD as a whole masks strong regional differences. In the euro area the unemployment rate in July increased for the fourth consecutive month, to 7.9% (from 7.7% in June and 7.3% in February), with increases of 0.3 percentage point or more in France, Ireland, Italy and Portugal. In Japan the unemployment rate nudged up marginally, to 2.9% from 2.8% in June, and is now 0.5 percentage point higher than in February.-----

On the other hand, in Canada and the United States the unemployment rate in July fell markedly (by 1.4 and 0.9 percentage points respectively, to 10.9% and 10.2%), reflecting continued declines in the number of people on temporary layoff.[1] However, unemployment rates in July remained 5.3 and 6.7 percentage points, respectively, higher than in February. Early data for August (referring to the week ending 15 August) point to continued falls in temporary layoffs, pushing unemployment down further in Canada (to 10.2%) and the United States (to 8.4%).-----

Although the OECD youth unemployment rate (people aged 15 to 24) declined by 0.6 percentage point in July, it remained 4.9 percentage points higher than in February and more than twice as large as for the over 25-year-olds. Source: OECD

Article online:

<https://www.uspa24.com/bericht-17536/oecd-unemployment-rate-falls-to-77-in-july-2020-but-remains-25-hiher.html>

Editorial office and responsibility:

V.i.S.d.P. & Sect. 6 MDSIV (German Interstate Media Services Agreement): Jedi Foster P/O Rahma Sophia Rachdi

Exemption from liability:

The publisher shall assume no liability for the accuracy or completeness of the published report and is merely providing space for the submission of and access to third-party content. Liability for the content of a report lies solely with the author of such report. Jedi Foster P/O Rahma Sophia Rachdi

Editorial program service of General News Agency:

United Press Association, Inc.
3651 Lindell Road, Suite D168
Las Vegas, NV 89103, USA

(702) 943.0321 Local
(702) 943.0233 Facsimile
info@unitedpressassociation.org
info@gna24.com
www.gna24.com