

Beat: Business

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

THAN IN FEBRUARY

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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.

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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:

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