

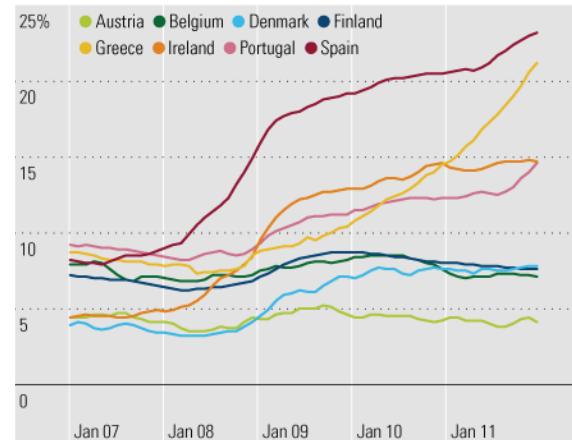
Unemployment Rates in the European Union

- ▶ Though the European debt crisis has apparently lost the media's attention, European political leaders still need to implement fiscal measures (i.e., spending cuts and/or tax increases) that voters will ultimately find distasteful.
- ▶ Just as in this country, politicians need to find the political will to make the necessary changes in order to return the European Union to a path of sustainable growth.

The ongoing European sovereign debt crisis has negatively impacted many European nations, with unemployment rates confirming the deteriorating market conditions in some of these countries. A look at unemployment rates for 8 countries in the European Union shows that over the last 5 years (based on data availability), many of these countries saw their unemployment rates rise. In 2007, all 8 countries had their unemployment rates under 10% but by the end of 2011, unemployment rates in Spain, Greece, Ireland, and Portugal were well over 10%. Spain and Greece were affected particularly hard, posting 23.2% and 21.2% unemployment rates, respectively.

As of November 2012, the U.S. unemployment rate was 7.7%. While by no means a healthy number, it appears that the U.S. job market still stands considerably better than several of these European countries analyzed.

Unemployment Rates in 8 EU Countries January 2007–December 2011



Source: Unemployment data is from the Bureau of Labor Statistics, U.S. Department of Labor, International Labor Comparisons database. The European Union is a unique economic and political partnership between 27 European countries that together cover much of the continent.

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