

## **Greek unemployment hits 25.1 new record high, industrial output rises after four years**

ATHENS, Oct. 11 (Xinhua) -- The unemployment rate in debt-laden Greece climbed to a new record high of 25.1 percent in July, up from 24.8 percent in June, the Greek Statistical Authority (ELSTAT) announced on Thursday.

The latest rate is two times as high as the average across the eurozone and the highest since 2004, when ELSTAT started to record unemployment on a monthly basis.

Amid deep recession, the number of jobless Greeks has reached 1.26 million and increased by 377,991, or 42.8 percent compared to July 2011 and by 23,255 persons or 1.9 percent compared to June 2012, according to ELSTAT.

In particular, the jobless percentage among people aged 15 to 24 years old hit 54.2 percent, according to the official data.

Labor unions argue that the jobless rates, which are linked partly with the austerity program implemented to counter the debt crisis, are higher than those recorded officially.

Supporters and critics of the program agree that the outlook is negative and unemployment will increase in the coming months, as the government pushes for more austerity in return of European Union/International Monetary Fund bailout loans.

Beyond the bleak picture of unemployment, ELSTAT brought a first ray of hope for Greece - the Greek industrial output rose by 2.5 percent year on year in August, the first increase since April 2008.

Analysts attributed the rise to Greece's exports which have benefited from the decrease in labor costs. But they noted that even if the trend in this sector continues, it would not be enough to show the way to recovery, since industry represents only about 15 percent of the Greek economy.

According to the latest estimates by Greek officials and international creditors, the Greek recession will continue for a sixth year.