STANDARDIZED UNEMPLOYMENT RATES

The OECD area unemployment rate on a standardized basis remained unchanged in January from its December 1991 level of 7.1 per cent. Compared with its level 12 months earlier, it has risen by 3/4 percentage point. In Europe, the rate rose marginally on average from 8.9 to 9.0 per cent, reflecting the net effect of increases in Finland, Ireland and the United Kingdom on the one hand and of a decline in Sweden on the other. In North America, the rates remained stable (at 10.3 per cent in Canada and 7.0 per cent in the United States). Both Japan and Australia experienced decreases in the rate of unemployment -- from 2.2 to 2.1 per cent and from 10.5 to 10.2 per cent, respectively.

Developments in February in the seven countries for which data are available point to a deterioration in the unemployment situation. In all seven countries, the rate of unemployment rose. In Sweden, the rate rose by 0.3 per cent, thus reverting to its December 1991 level, while in Canada, the United States and Ireland it increased by 0.2 percentage point. Elsewhere (Australia, Belgium and the United Kingdom), the rise was only 0.1 percentage point.

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