STANDARDIZED UNEMPLOYMENT RATES*

In March, the OECD area unemployment rate on a standardized basis was unchanged from its February level of 7.2 per cent. The rate rose by 0.5 percentage point in Canada and Sweden, and edged up by 0.1 percentage point in Germany and Ireland. The latest data for New Zealand, which refer to the March quarter, show a rise of 0.5 percentage point over the final quarter of 1991. Only one country recorded a decline in March -- Finland, where the rate fell from 11.9 to 11.4 per cent, after having risen very sharply over the past year. The OECD standardized unemployment rate has risen by 0.5 percentage point over the past 12 months and is currently at its highest level since late 1987.

Developments in April suggest a possible deterioration in the OECD unemployment situation, despite a slight fall in the unemployment rate in the United States (from 7.2 to 7.1 per cent) and no change in Canada. In all the other five countries for which data are available, the rate rose. The increases amounted to 0.5 per cent in Ireland, 0.4 per cent in Sweden, 0.2 per cent in the United Kingdom, and 0.1 per cent in Australia and Belgium.

* Standardized unemployment rates are based on national statistics but have been adjusted when necessary, and as far as the available data allow, to bring them as close as possible to the ILO guidelines for international comparisons of labour force statistics. The standardized rates are, therefore, more comparable between countries than the unemployment rates published in national sources. For further details, see the Technical Note to the table.