STANDARDISED UNEMPLOYMENT RATES*

The OECD area unemployment rate on a standardised basis eased slightly from 7.6 per cent in June to 7.5 per cent in July; this compares with 6.8 per cent in July 1991. The 7.6 per cent rate in June was the highest recorded since early 1987. Of the twelve countries for which data are available, six experienced increases and three declines, while there was no change in the remaining three. Except in the cases of Ireland, where an increase of 0.5 percentage point was recorded, and of Sweden, where a fall of 0.8 percentage point occurred, changes in the rate were marginal (0.1 percentage point either way).

Available information suggest that little change is likely in the rate in August. In four of the seven countries for which estimates are already available, the rate remained unchanged. In two countries (the United Kingdom and Sweden) the rate rose (by 0.2 and 0.1 percentage point respectively), but in the United States it decreased by 0.1 percentage point.

* Standardised unemployment rates are based on national statistics but have been adjusted when necessary, and as far as the available data allow, to make them conform as closely as possible with the ILO guidelines for international comparisons of labour force statistics. The standardised 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.