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Greek youth unemployment over 60 percent in February

ATHENS | Thu May 9, 2013 6:31am EDT

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(Reuters) - Greek youth unemployment rose above 60 percent for the first time in February, reflecting the pain caused by the country's crippling recession after years of austerity under its international bailout.

Greece's jobless rate has almost tripled since the country's debt crisis emerged in 2009 and was more than twice the euro zone's average unemployment reading of 12.1 percent in March.

While the overall unemployment rate rose to 27 percent, according to statistics service data released on Thursday, joblessness among those aged between 15 and 24 jumped to 64.2 percent in February from 59.3 percent in January. Youth unemployment was 54.1 percent in March 2012.

"It is by far the highest youth unemployment rate in the [euro zone](#), highlighting the difficulties young people face in entering the labor market despite government incentives to create jobs," said economist Nikos Magginas at National Bank.

Athens has lowered the minimum monthly wage for those under 25 years by 32 percent to about 500 euros to entice hiring.

Greece's [economy](#) is in its sixth year of recession, battered by tax hikes and spending cuts demanded by its European Union and International Monetary Fund lenders. The economy is expected to slump by 4.2 to 4.5 percent this year.

The high jobless rate is keeping Greeks pessimistic about their economic prospects.

(Reporting by George Georgiopoulos and Renee Maltezou; Editing by Toby Chopra)

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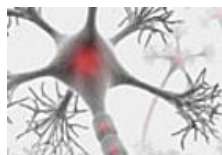
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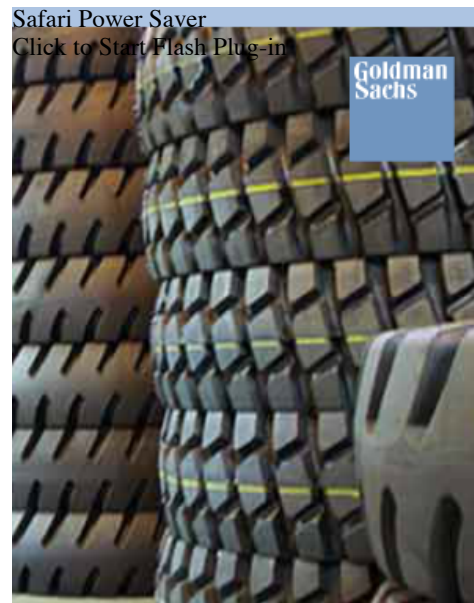
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With the Syria, Iran, Israel, Middle East turmoil my opinion is that anything might happen and a major war is ante portas. Greece has a mighty Military power and was always a loyal ally of NATO and the Free Western Alliance.

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