

February, 5th 2014

Employment Statistics

4th quarter of 2013

The unemployment rate estimate for the 4th quarter of 2013 was 15.3%

The unemployment rate estimated for the 4th quarter of 2013 was 15.3%. This value is down 1.6 percentage points from the same quarter of 2012 and down 0.3 percentage points from the previous quarter.

There were 826.7 thousand unemployed people, which corresponds to a year-on-year decrease of 10.5% and to a quarterly decrease of 1.4% (less 96.5 thousand and less 11.9 thousand people, respectively).

There were 4 561.5 thousand employed people, which corresponds to a year-on-year increase of 0.7% and to a quarterly increase of 0.2% (more 29.7 thousand and more 7.9 thousand people, respectively).

In terms of the annual average, the unemployment rate was 16.3% in 2013, recording an increase of 0.6 percentage points from 2012. There were 875.9 thousand unemployed people, up 1.8% from the previous year (more 15.8 thousand people). The employed population recorded an annual decrease of 2.6% (less 121.2 thousand people).

1. Labour force (active population)

The Labour Force Survey results for the 4th quarter of 2013 indicate that the labour force (active population) decreased by 1.2% from the same quarter of 2012 (66.8 thousand people) and by 0.1% from the previous quarter (4.0 thousand).

The participation rate of the working age population (15 years old and over) stood at 60.3%, having decreased by 0.2 percentage points (p.p.) from the same quarter of 2012 and remaining unchanged from the previous quarter.

The participation rate of men (66.0%) exceeded that of women (55.1%) by 10.9 p.p..

Compared to the same quarter of 2012, the participation rate decreased for men (0.6 p.p.) and increased for women (0.1 p.p.).

Compared to the previous quarter, the participation rate decreased for men (0.3 p.p.) and increased for women (0.3 p.p.).

In 2013, the active population decreased by 1.9% from the previous year (105.4 thousand people).

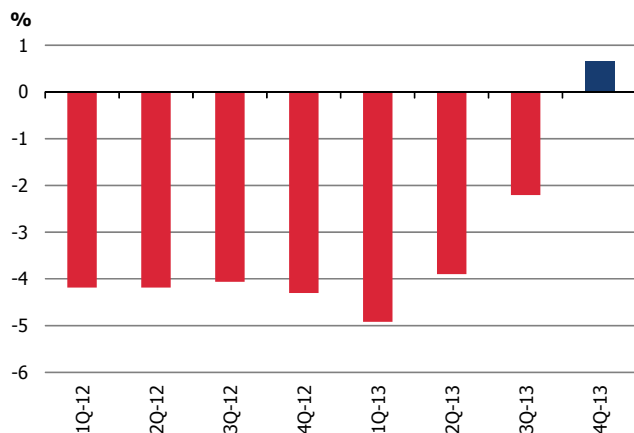
The participation rate of the working age population was 60.2%, down 0.8 p.p. from the previous year.

2. Employed population

The employed population increased by 0.7% from the same quarter of 2012 (29.7 thousand people) and by 0.2% from the previous quarter (7.9 thousand).

The year-on-year increase observed in the 4th quarter of 2013 interrupted the period of almost two years of successive decreases in the employed population.

Figure 1: Employed population year-on-year rate of change



For the year-on-year increase, the following results contributed the most:

- The increase of 25.9 thousand employed women, which explained 87.2 of the overall increase in employment.
- The increase of 48.4 thousand employed aged 45 to 64 and of 34.6 thousand employed aged 35 to 44.

The employed population decreased in the remaining age groups.

- The increase of 138.4 thousand employed having completed (upper) secondary and post-secondary non-tertiary level of education and of 59.9 thousand having completed the tertiary level of education.

In turn, the number of employed having completed the first or second stages of basic

education decreased by 6.5% (168.6 thousand).

- The increase of 109.7 thousand employed in the services sector.

In turn, the number of employed in the manufacturing, electricity, gas and water supply and construction sector decreased (27.3 thousand), as well as in the agriculture, forestry and fishing sector (52.8 thousand).

- The increase of 68.5 thousand employees, which was almost totally explained by the increase of 49.8 thousand who held a temporary job, as the number of employees holding a permanent job increased by less (22.1 thousand) and the number of employees in other contractual arrangements decreased (3.5 thousand).

The number of self-employed, on the contrary, decreased (36.7 thousand).

- The increase of 52.4 thousand full-time workers.

The number of part-time workers, in turn, decreased (22.7 thousand).

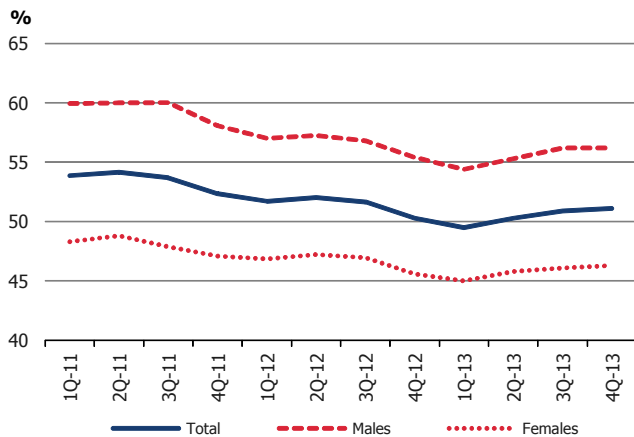
In terms of the quarterly change, the employed population increase came mostly from the increase in the employment in the following groups: women; people aged 45 to 64; having completed the (upper) secondary and post-secondary non-tertiary level of education and the tertiary level of education; employed in the services sector; as employees; and working full-time.

The employment rate (15 years old and over) stood at 51.1%, having increased by 0.8 p.p. from the same quarter of 2012 and by 0.2 p.p. from the previous quarter.

In 2013, the employed population decreased by 2.6% from the previous year (121.2 thousand people).

The employment rate was 50.4%, down 1.0 p.p. from 2012.

Figure 2: Employment rate by gender



The employment rate of men (56.2%) exceeded that of women (46.3%) by 9.9 p.p..

Compared to the same quarter of 2012, the employment rate increased slightly more for men (0.8 p.p.) than for women (0.7 p.p.).

Compared to the previous quarter, the employment rate remained unchanged for men and increased for women (0.2 p.p.).

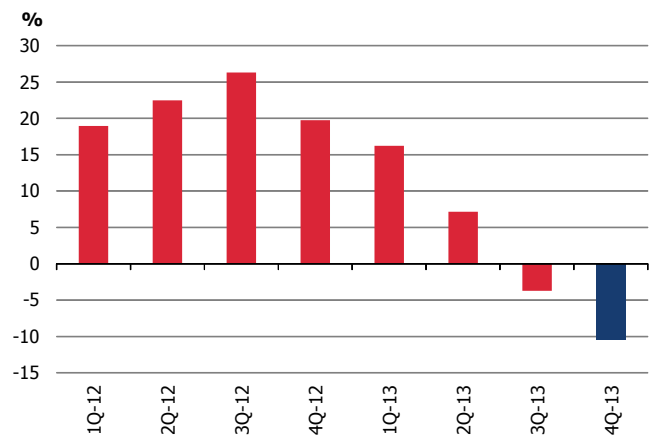
The number of underemployed part time workers, estimated at 263.4 thousand, corresponded to 5.8% of total employed population and to 42.3% of part time employed population.

The number of underemployed part time workers increased by 1.0% from the same quarter of 2012 (2.5 thousand) and by 0.9% from the previous quarter (2.4 thousand).

3. Unemployed population

The unemployed population, estimated at 826.7 thousand people, decreased by 10.5% from the same quarter of 2012 (96.5 thousand people) and by 1.4% from the previous quarter (11.9 thousand).

Figure 3: Unemployed population year-on-year rate of change



The year-on-year decrease observed in the 4th quarter of 2013 was larger than the one observed in the previous quarter, when the one and half year period characterized by successive year-on-year increases in the unemployed population was interrupted.

For the year-on-year decrease, the following results contributed the most:

- The decrease of 64.0 thousand unemployed men and of 32.5 thousand unemployed women.

- The decrease of unemployed of all age groups, especially of 34.7 thousand unemployed aged 25 to 34 and of 27.8 thousand unemployed aged 15 to 24.
- The decrease of 92.8 thousand unemployed having completed an education level corresponding to the first or second stages of basic education and of 3.5 thousand having completed the (upper) secondary or post-secondary non-tertiary level of education.
- The decrease of 81.2 thousand unemployed seeking for a new job.

In turn, the number of unemployed having completed the tertiary level of education remained quite unchanged.

Within this group, it stands out the decrease of 56.8 thousand unemployed who came from the manufacturing, electricity, gas and water supply and construction sector and of 19.9 thousand who came from the services sector, as the number of those who came from the agriculture, forestry and fishing sector remained quite unchanged.

- The decrease of 101.6 thousand unemployed seeking a job for less than 12 months.

In turn, the number of unemployed seeking a job for 12 months and over increased (5.1 thousand).

The unemployed population quarterly decrease came mostly from the following groups: men; people aged 45 and over; having completed an education level corresponding to the first or second stages of basic

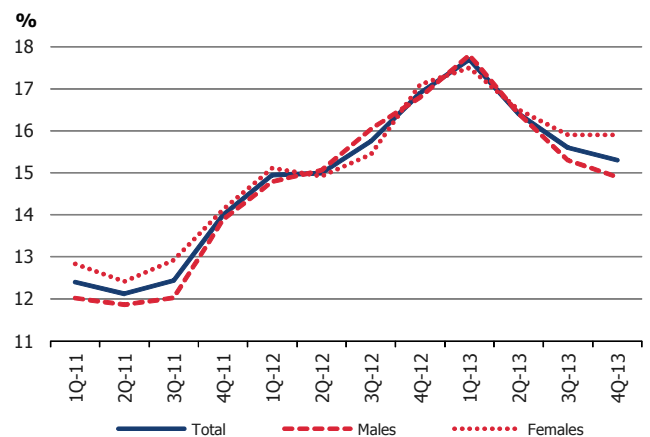
education; seeking a first job; and seeking a job for 12 months and over.

The unemployment rate stood at 15.3%, down 1.6 p.p. from the same quarter of 2012 and down 0.3 p.p. from the previous quarter. This indicator decreased by the third consecutive quarter since the beginning of the current LFS series (1st quarter of 2011).

The unemployment rate of men (14.9%) was lower than that of women (15.9%) by 1.0 p.p..

The unemployment rate of men decreased by 1.9 p.p. from the same quarter of 2012, while that of women decreased by 1.2 p.p.. From the previous quarter, the unemployment rate of men decreased (0.4 p.p.), while that of women remained unchanged.

Figure 4: Unemployment rate by gender



In 2013, there were 875.9 thousand unemployed people. The unemployed population increased by 1.8% from the previous year (15.8 thousand people).

The unemployment rate was 16.3%, up 0.6 p.p. from the previous year.

4. Inactive population

The inactive population decreased by 1.0% from the same quarter of 2012 (49.9 thousand people) and by 0.2% from the previous quarter (11.2 thousand).

The inactive population aged 15 and over decreased by 0.3% from the same quarter of 2012 (9.1 thousand people) and by 0.2% from the previous quarter (5.7 thousand).

The inactivity rate (15 years old and over) stood at 39.7%, having increased by 0.2 p.p. from the same quarter of 2012 and maintained the level recorded in the previous quarter.

The inactivity rate of women (44.9%) exceeded that of men (34.0%) by 10.9 p.p..

Compared to the same quarter of 2012, the inactivity rate increased for men (0.6 p.p.) and decreased for women (0.1 p.p.).

Compared to the previous quarter, the inactivity rate increased for men (0.3 p.p.) and decreased for women (0.3 p.p.).

The number of persons seeking work but not immediately available, estimated at 23.7 thousand, corresponded to 0.7% of the inactive population aged 15 and over.

The number of persons seeking work but not immediately available decreased by 18.3% from the same quarter of 2012 (5.3 thousand) and by 7.4% from the previous quarter (1.9 thousand).

The number of persons available to work but not seeking, estimated at 274.9 thousand, corresponded to 7.8% of the inactive population aged 15 and over.

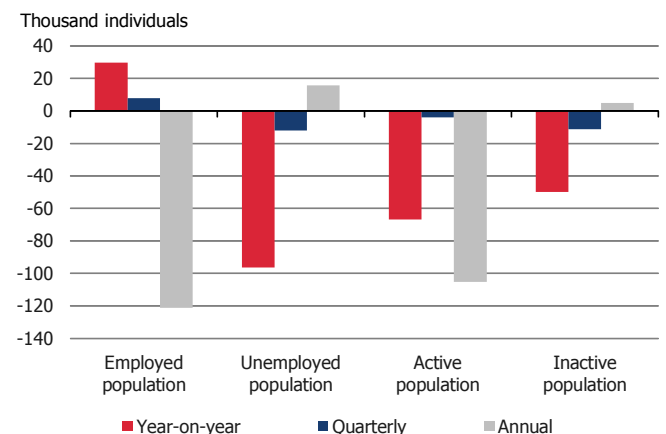
The number of persons available to work but not seeking increased by 5.8% from the same quarter of 2012 (15.1 thousand) and decreased by 10.4% from the previous quarter (31.8 thousand).

In 2013, the inactive population increased by 0.1% from the previous year (4.8 thousand people). The inactive population aged 15 and over increased by 1.2% (41.6 thousand).

The inactivity rate was 39.8%, up 0.8 p.p. from the previous year.

Figure 5 exhibits a summary of the observed changes in this quarter (year-on-year, quarterly and annual) by labour market status, as described above in this press release.

Figure 5: Change in the employed, unemployed, active and inactive population

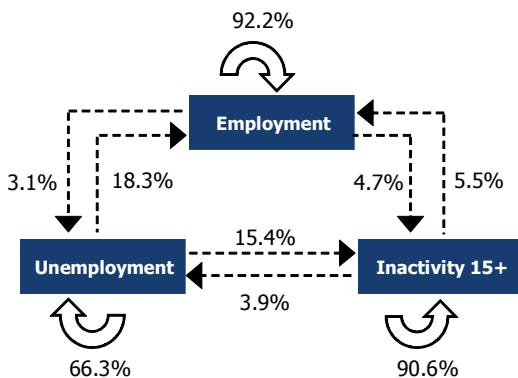


5. Quarterly flows between labour market states

From the 3rd to the 4th quarter of 2013, 3.1% of the people initially employed moved into unemployment and 4.7% moved into inactivity, with the proportion of employed moving out of this situation totalling around

7.8% in the 4th quarter of 2013 (92.2% remained employed).

**Quarterly flows between labour force states
(as a % of initial state)**



From the 2nd to the 3rd quarter of 2013, the percentage of those who left employment had been smaller (7.0%).

The flows out of unemployment between the two quarters were, in relative terms, larger than the flows out of employment.

From the total unemployed in the 3rd quarter of 2013, 33.7% moved out of this labour market state in the 4th quarter of 2013. Out of these, 18.3% became employed and 15.4% moved into inactivity.

The percentage of people moving from unemployment into employment was smaller than the one observed in the flows from the 2nd to the 3rd quarter of 2013 (it had been 19.2%).

The percentage of people moving from unemployment into inactivity was larger than the one observed in the flows from the 2nd to the 3rd quarter of 2013 (it had been 14.0%).

From the total of people aged 15 and over considered to be inactive in the 3rd quarter of 2013, 5.5% moved into employment and 3.9% moved into unemployment, in the 4th quarter of 2013.

The corresponding flows from the 2nd to the 3rd quarter of 2013 had been 5.5% and 4.2%, respectively.

6. Unemployment rates by NUTS II region

In the 4th quarter of 2013, in six NUTS II regions of the country the unemployment rate was higher than the national average: *Algarve* (17.5%), *Região Autónoma dos Açores* (17.3%), *Região Autónoma da Madeira* and *Lisboa* (17.2% in both cases), *Norte* (16.4%) and *Alentejo* (15.5%).

There was only one region recording an unemployment rate below the national average: *Centro* (10.7%).

Table 1: Unemployment rates by NUTS II region (NUTS-2002)

	4Q-2012	3Q-2013	4Q-2013	2012	2013
Portugal	16.9	15.6	15.3	15.7	16.3
Norte	17.8	16.6	16.4	16.1	17.2
Centro	12.7	11.2	10.7	12.0	11.7
Lisboa	18.7	17.9	17.2	17.6	18.5
Alentejo	17.2	16.1	15.5	15.9	16.8
Algarve	19.7	13.8	17.5	17.9	17.1
R. A. Açores	16.2	17.7	17.3	15.3	17.0
R. A. Madeira	19.7	17.3	17.2	17.5	18.3

Source: INE, Employment Statistics - 4th quarter of 2013.

Compared to the same quarter of 2012, and similarly to the overall picture in Portugal, the unemployment rate decreased in all regions, except in *Região Autónoma dos Açores*, where it increased by 1.1 p.p..

The largest decreases were recorded in *Região Autónoma da Madeira* (2.5 p.p.), *Algarve* (2.2 p.p.), *Centro* (2.0 p.p.) and *Alentejo* (1.7 p.p.).

Compared to the previous quarter, and also similarly to the overall picture in Portugal, the unemployment rate decreased in all regions, except in *Algarve*, where it increased by 3.7 p.p..

The largest decreases were recorded in *Lisboa* (0.7 p.p.), *Alentejo* (0.6 p.p.), *Centro* (0.5 p.p.) and *Região Autónoma dos Açores* (0.4 p.p.).

In 2013, the highest unemployment rates were recorded in six regions: *Lisboa* (18.5%), *Região Autónoma da Madeira* (18.3%), *Norte* (17.2%), *Algarve* (17.1%), *Região Autónoma dos Açores* (17.0%) and *Alentejo* (16.8%).

There was only one region recording an unemployment rate below the national average: *Centro* (11.7%).

Compared to 2012, and similarly to the overall picture in Portugal, the unemployment rate increased in five regions (*Norte*, *Lisboa*, *Alentejo*, *Região Autónoma dos Açores* and *Região Autónoma da Madeira*) and decreased in two regions (*Centro* and *Algarve*).

The largest increases were recorded in *Região Autónoma dos Açores* (1.7 p.p.) and *Norte* (1.1 p.p.). The largest decrease was recorded in *Algarve* (0.8 p.p.).

Informative note:

The Labour Force Survey results for the 1st quarter of 2014, whose dissemination will occur on the 9th of May, 2014, will be obtained based on the resident population estimates calculated after the incorporation of Census 2011 information. On that date, all the back series (2001-2013) of quarterly and annual estimates usually disseminated along with the Employment Statistics publication will be made available.

Table 2: Main indicators - active and employed population - Portugal

	Quarterly level			Annual level		Rate of change		
	4Q-2012	3Q-2013	4Q-2013	2012	2013	On year	On quarter	Annual
	Thousands					%		
Labour force (active population)	5,455.0	5,392.2	5,388.2	5,494.8	5,389.4	-1.2	-0.1	-1.9
Males	2,873.0	2,829.0	2,812.8	2,897.6	2,824.2	-2.1	-0.6	-2.5
Females	2,582.0	2,563.3	2,575.4	2,597.2	2,565.1	-0.3	0.5	-1.2
15 to 24	412.2	407.6	384.2	427.3	391.3	-6.8	-5.7	-8.4
25 to 34	1,296.7	1,239.3	1,235.8	1,320.1	1,248.5	-4.7	-0.3	-5.4
35 to 44	1,482.9	1,482.6	1,500.9	1,483.4	1,483.1	1.2	1.2	0.0
45 to 64	1,977.1	1,991.4	2,009.1	1,973.9	1,999.7	1.6	0.9	1.3
65 and over	286.1	271.4	258.1	290.1	266.7	-9.8	-4.9	-8.1
First and second stages of basic education	3,154.7	3,002.3	2,893.3	3,234.8	3,025.8	-8.3	-3.6	-6.5
(Upper) secondary and post-secondary non-tertiary education	1,188.1	1,278.4	1,322.9	1,189.7	1,262.0	11.3	3.5	6.1
Tertiary education	1,112.3	1,111.5	1,172.0	1,070.3	1,101.6	5.4	5.4	2.9
Participation rate (%)	51.5	51.4	51.4	51.8	51.3			
Males	56.1	55.9	55.7	56.5	55.8			
Females	47.2	47.2	47.4	47.5	47.2			
Participation rate (15 and over) (%)	60.5	60.3	60.3	61.0	60.2			
Males	66.6	66.3	66.0	67.1	66.2			
Females	55.0	54.8	55.1	55.3	54.8			
Employed population	4,531.8	4,553.6	4,561.5	4,634.7	4,513.5	0.7	0.2	-2.6
Males	2,391.2	2,396.7	2,395.0	2,443.6	2,369.9	0.2	-0.1	-3.0
Females	2,140.6	2,156.9	2,166.5	2,191.1	2,143.6	1.2	0.4	-2.2
15 to 24	247.3	260.7	247.1	266.3	243.7	-0.1	-5.2	-8.5
25 to 34	1,036.8	1,017.3	1,010.5	1,080.7	1,010.9	-2.5	-0.7	-6.5
35 to 44	1,260.5	1,281.5	1,295.1	1,285.1	1,271.1	2.7	1.1	-1.1
45 to 64	1,705.5	1,725.9	1,753.9	1,717.3	1,724.3	2.8	1.6	0.4
65 and over	281.7	268.2	254.9	285.3	263.4	-9.5	-5.0	-7.7
First and second stages of basic education	2,603.5	2,518.7	2,434.9	2,711.5	2,509.6	-6.5	-3.3	-7.4
(Upper) secondary and post-secondary non-tertiary education	964.7	1,070.0	1,103.1	980.3	1,044.6	14.3	3.1	6.6
Tertiary education	963.6	965.0	1,023.5	942.9	959.3	6.2	6.1	1.7
Agriculture, forestry and fishing (a)	467.6	463.6	414.8	486.0	448.1	-11.3	-10.5	-7.8
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewage, waste management and remediation activities; construction (a)	1,111.7	1,083.3	1,084.4	1,188.3	1,090.6	-2.5	0.1	-8.2
Services (a)	2,952.5	3,006.7	3,062.2	2,960.4	2,974.8	3.7	1.8	0.5
Employees	3,538.2	3,551.6	3,606.7	3,628.4	3,541.0	1.9	1.6	-2.4
With a permanent job (work contract of unlimited duration)	2,816.8	2,780.1	2,838.9	2,878.6	2,779.8	0.8	2.1	-3.4
With a temporary job (work contract of limited duration)	585.0	645.5	634.8	617.9	629.2	8.5	-1.7	1.8
Other contractual arrangements	136.5	126.0	133.0	131.9	132.0	-2.6	5.6	0.1
Self-employed workers	965.4	968.5	928.7	976.0	943.1	-3.8	-4.1	-3.4
Unpaid family workers	28.2	33.6	26.0	30.3	29.4	-7.8	-22.6	-3.0
Full-time workers	3,886.2	3,929.6	3,938.6	3,970.6	3,881.7	1.3	0.2	-2.2
Part-time workers	645.6	624.0	622.9	664.1	631.7	-3.5	-0.2	-4.9
Underemployed part-time workers	260.9	261.0	263.4	256.2	263.2	1.0	0.9	2.7
Employment rate (15 and over) (%)	50.3	50.9	51.1	51.4	50.4			
Males	55.4	56.2	56.2	56.6	55.5			
Females	45.6	46.1	46.3	46.7	45.8			

Source: INE, Employment Statistics - 4th quarter of 2013.

Notes:

(a) The estimates are presented by NACE-Rev. 2.

Table 3: Main indicators - unemployed and inactive population - Portugal

	Quarterly level			Annual level		Rate of change		
	4Q-2012	3Q-2013	4Q-2013	2012	2013	On year	On quarter	Annual
	Thousands					%		
Unemployed population	923.2	838.6	826.7	860.1	875.9	-10.5	-1.4	1.8
Males	481.8	432.2	417.8	453.9	454.4	-13.3	-3.3	0.1
Females	441.4	406.4	408.9	406.2	421.5	-7.4	0.6	3.8
15 to 24	164.9	146.8	137.1	161.0	147.6	-16.9	-6.6	-8.3
25 to 34	260.0	222.1	225.3	239.4	237.6	-13.3	1.4	-0.8
35 to 44	222.4	201.1	205.8	198.3	211.9	-7.5	2.3	6.9
45 and over	276.0	268.7	258.5	261.4	278.7	-6.3	-3.8	6.6
First and second stages of basic education	551.2	483.7	458.4	523.3	516.2	-16.8	-5.2	-1.4
(Upper) secondary and post-secondary non-tertiary education	223.4	208.5	219.9	209.4	217.3	-1.6	5.5	3.8
Tertiary education	148.6	146.5	148.4	127.4	142.4	-0.1	1.3	11.8
Looking for a first job	101.6	104.1	86.4	91.4	92.3	-15.0	-17.0	1.0
Looking for a new job	821.6	734.6	740.4	768.7	783.6	-9.9	0.8	1.9
Agriculture, forestry and fishing (a) (b)	17.7	14.7	18.6	17.8	20.2	5.1	26.5	13.5
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewage, waste management and remediation activities; construction (a) (b)	306.4	260.8	249.6	277.3	280.3	-18.5	-4.3	1.1
Services (a) (b)	465.9	428.7	446.0	442.3	454.7	-4.3	4.0	2.8
Unemployed by duration of search								
Less than 12 months	403.3	298.3	301.7	394.3	332.3	-25.2	1.1	-15.7
12 months or longer (long-term unemployment)	519.9	540.3	525.0	465.8	543.5	1.0	-2.8	16.7
Unemployment rate (%)	16.9	15.6	15.3	15.7	16.3			
Males	16.8	15.3	14.9	15.7	16.1			
Females	17.1	15.9	15.9	15.6	16.4			
Youth (15 to 24)	40.0	36.0	35.7	37.7	37.7			
Long-term	9.5	10.0	9.7	8.5	10.1			
Inactive population	5,139.5	5,100.8	5,089.6	5,105.2	5,110.0	-1.0	-0.2	0.1
Inactive population (15 and over)	3,555.1	3,551.7	3,546.0	3,516.7	3,558.3	-0.3	-0.2	1.2
Males	1,441.4	1,437.9	1,447.0	1,417.5	1,445.2	0.4	0.6	2.0
Females	2,113.7	2,113.8	2,099.0	2,099.2	2,113.1	-0.7	-0.7	0.7
15 to 24	707.7	684.2	700.4	701.0	703.8	-1.0	2.4	0.4
25 to 34	144.2	142.8	131.9	138.9	140.7	-8.5	-7.6	1.3
35 to 44	159.3	162.9	146.2	154.5	161.4	-8.2	-10.3	4.5
45 to 64	845.6	843.2	830.2	839.3	832.1	-1.8	-1.5	-0.9
65 and over	1,698.3	1,718.6	1,737.4	1,683.1	1,720.3	2.3	1.1	2.2
Students	799.5	740.9	777.9	783.2	780.0	-2.7	5.0	-0.4
Fulfilled domestic tasks	442.6	428.9	428.3	440.5	429.6	-3.2	-0.1	-2.5
Retired	1,577.3	1,602.5	1,609.4	1,591.9	1,595.6	2.0	0.4	0.2
Other inactive	735.7	779.4	730.5	701.2	753.0	-0.7	-6.3	7.4
Persons seeking work but not immediately available	30.7	25.6	23.7	30.9	28.4	-22.8	-7.4	-8.1
Persons available to work but not seeking	259.8	306.7	274.9	232.1	278.6	5.8	-10.4	20.0
Inactivity rate (15 and over) (%)	39.5	39.7	39.7	39.0	39.8			
Males	33.4	33.7	34.0	32.9	33.8			
Females	45.0	45.2	44.9	44.7	45.2			

Source: INE, Employment Statistics - 4th quarter of 2013.

Notes:

(a) The previous employment experience of the unemployed looking for a new job is characterized only for those who had stopped working within the last 8 years. Therefore, the sum of the number of unemployed looking for a new job by economic activity of the last job does not correspond to the total unemployed looking for a new job.

(b) The estimates are presented by NACE-Rev. 2.

TECHNICAL NOTE

The main purpose of the Labour Force Survey is to characterise the population in terms of the labour market. It is a quarterly sample survey, addressed to families occupying the same dwelling in the national territory, which makes available quarterly and annual data. The information is obtained directly, through computer-assisted interview, by using a mixed data collection mode: the initial interview is done face-to-face by an interviewer visiting the household and the other five interviews are done by telephone, if certain requirements are met. Published data were calibrated, based on independent estimates of the population, calculated from the definitive results of the 2001 Census.

SOME CONCEPTS

Participation rate

Ratio between the labour force (active population) and the total population.

$$\text{P.R. (\%)} = (\text{Labour force} / \text{Total population}) \times 100$$

Participation rate (15 and over)

Ratio between the labour force and the working age total population (15 and over).

$$\text{P.R. (\%)} = (\text{Labour force} / \text{Total population 15 and over}) \times 100$$

Unemployment rate

Ratio between the unemployed population and the labour force.

$$\text{U.R. (\%)} = (\text{Unemployed population} / \text{Labour force}) \times 100$$

Long term unemployment rate

Ratio between the unemployed population seeking employment for 12 months and over and the labour force.

$$\text{U.R. (\%)} = (\text{Unemployed population seeking employment for 12 months and over} / \text{Labour force}) \times 100$$

Employment rate (15 and over)

Ratio between the employed population and the working age total population (15 and over).

$$\text{E.R. (\%)} = (\text{Employed population} / \text{Total population 15 and over}) \times 100$$

Inactivity rate (15 and over)

Ratio between the working age inactive population (15 and over) and the working age total population (15 and over).

$$\text{I.R. (\%)} = (\text{Inactive population 15 and over} / \text{Total population 15 and over}) \times 100$$

On year rate of change

The on year (year-on-year) change compares the level of the variable in the current quarter with that of the corresponding quarter of the previous year. This rate of change, considering a seasonal stable pattern is not affected by this type of fluctuation, but may, however, be influenced by specific effects in a given quarter.

On quarter rate of change

The on quarter (quarterly) change compares the level of the variable over two consecutive periods. Although this indicator permits to monitor the recent pace of the variable, its calculation is particularly influenced by seasonal effects and other more specific effects in one (or both) quarters under comparison.

Annual rate of change

The annual change compares the average level of the variable for the four quarters of the last year over the average level of the variable for the four quarters of the previous year. Being an average, this indicator is less sensible to sporadic effects in the variable.

The publication Employment Statistics – 4th quarter of 2013 (“Estatísticas do Emprego – 4^o trimestre de 2013”) associated with this press release is available, free of charge, at http://www.ine.pt/portal/page/portal/PORTAL_INE/Publicacoes.