

May, 11th 2016

Employment Statistics

1st quarter of 2016

Unemployment rate estimated at 12.4%

The unemployment rate for the 1st quarter of 2016 was 12.4%. This value is up 0.2 percentage points (p.p.) from the previous quarter and down 1.3 p.p. from the same quarter of 2015.

The unemployed population was estimated at 640.2 thousand people, corresponding to a quarterly increase of 1.0% (more 6.3 thousand people) and to a year-on-year decrease of 10.2% (less 72.7 thousand people).

The employed population was estimated at 4,513.3 thousand people, having recorded a quarterly decrease of 1.1% (less 48.2 thousand people) and a year-on-year increase of 0.8% (more 36.2 thousand people).

The participation rate of the working age population stood at 58.1%, down 0.5 p.p. from the previous quarter and 0.4 p.p. from the same quarter of 2015.

In these estimates, the population aged 15 and over was considered and the values are not seasonally adjusted.

1. Labour force (active population)

The Labour Force Survey results for the 1st quarter of 2016 indicate that the labour force (active population), estimated at 5,153.4 thousand people, decreased by 0.8% from the previous quarter (42.0 thousand people) and by 0.7% from the same quarter of 2015 (36.6 thousand).

The participation rate of the working age population (15 years old and over) stood at 58.1%, decreasing by 0.5 p.p. from the previous quarter and by 0.4 p.p. from the same quarter of 2015.

The participation rate of men (63.5%) exceeded that of women (53.5%) by 10.0 p.p..

Compared to the previous quarter, the participation rate decreased for men (1.1 p.p.) and increased for women (0.1 p.p.).

On the other hand, regarding the year-on-year comparison, both participation rates were down by 0.3 p.p..

2. Employed population

2.1. Quarterly changes

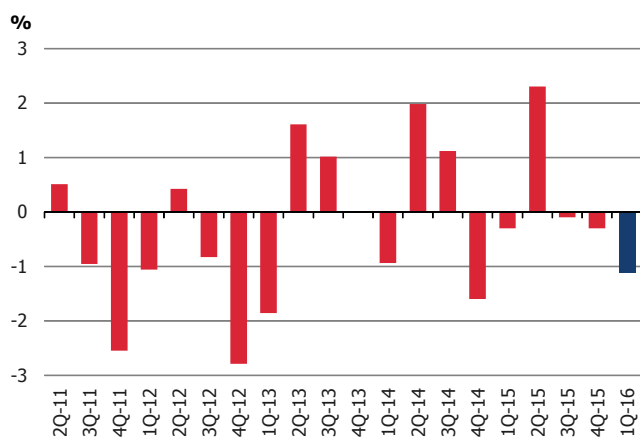
The employed population, estimated at 4,513.3 thousand people, decreased again from previous quarter. In the 1st quarter 2016 the decrease was 1.1% and affected to 48.2 thousand people.

This decrease, which usually occurs in the 1st quarter of each year, was higher than the ones observed in the first quarters of 2014 and 2015, equal to the one of 2012 and lower than that of 2013.

The quarterly decrease of the employed population was explained by the decreases registered in the following

groups: men (48.1 thousand; 2.0%); people aged 65 and over (27.8 thousand; 11.4%); having completed, at most, the first or second stages of basic education (65.8 thousand; 2.9%); employed in any economic sector, namely the agriculture, forestry and fishing one (28.1 thousand; 8.7%); as self-employed workers (37.0 thousand; 4.6%) and as employees (22.0 thousand; 0.6%), namely those with a temporary job (9.0 thousand; 4.4%); both working part-time (24.8 thousand; 4.4%) and full-time (23.5 thousand; 0.6%).

Figure 1: Employed population quarterly rate of change

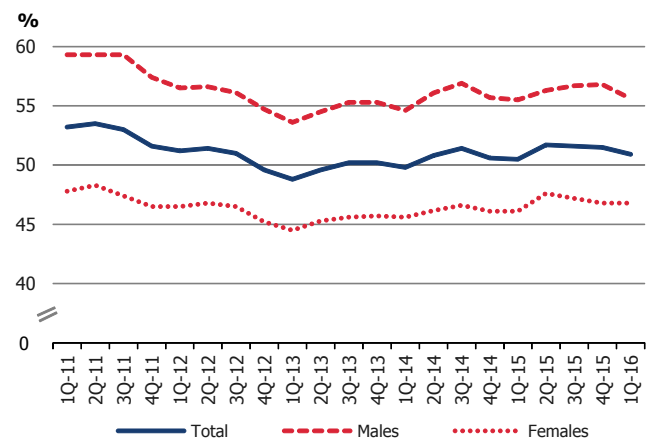


The employment rate (15 years old and over) stood at 50.9%, having decreased by 0.6 p.p. from the previous quarter.

The employment rate of men (55.6%) exceeded that of women (46.8%) by 8.8 p.p..

Still comparing to the previous quarter, the employment rate decreased for men (1.2 p.p.) and remained unchanged for women.

Figure 2: Employment rate by sex



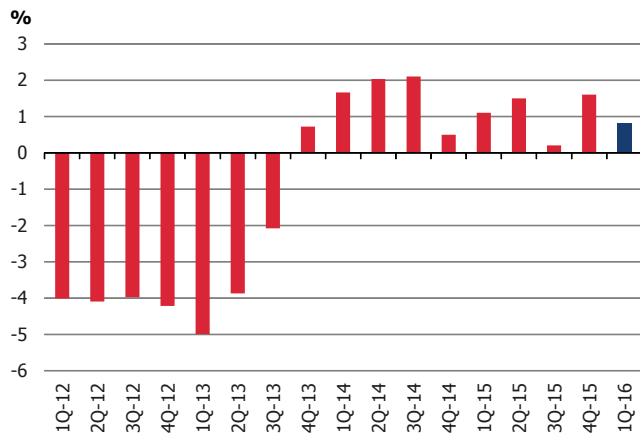
The number of underemployed part-time workers, estimated at 247.3 thousand, corresponded to 5.5% of total employed population and to 45.7% of part-time employed population (note that the number of part-time workers, in the same period, corresponded to 12.0% of total employed population).

The number of underemployed part-time workers increased by 1.8% from the previous quarter (4.3 thousand).

2.2. Year-on-year changes

From the same quarter of 2015, the employed population increased by 0.8% (36.2 thousand), extending the series of positive year-on-year changes observed since the 4th quarter of 2013.

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



The year-on-year increase in the employed population came mostly from the employment increase in the following groups: women (33.4 thousand; 1.5%); people aged 45 to 64 (45.3 thousand; 2.5%); having completed the upper secondary and post-secondary non-tertiary education (71.6 thousand; 6.6%) or the tertiary education (41.3 thousand; 3.7%); employed in the services sector (63.9 thousand; 2.1%); as employees (71.8 thousand; 2.0%), namely with a permanent job (50.5 thousand; 7.8%); and working full-time (75.5 thousand; 1.9%).

The employment rate (aged 15 and over) increased by 0.4 p.p. from the same quarter of 2015. This rate increased both for women (0.7 p.p.) and for men (0.1 p.p.).

The number of underemployed part time workers decreased by 1.9% from the same quarter of 2015 (4.7 thousand).

In the 1st quarter of 2016, the employed population had the following composition:

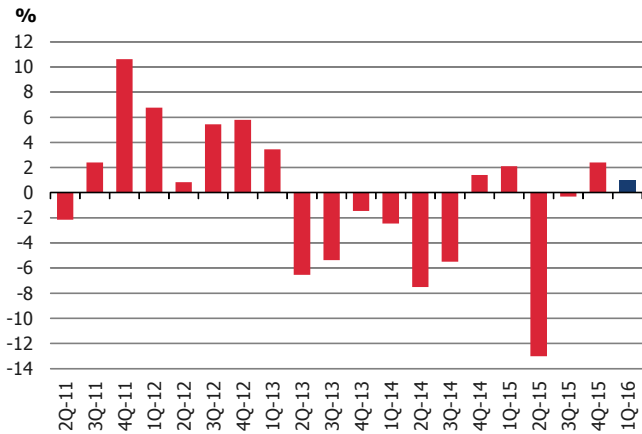
- By sex: 51.0% of men and 49.0% of women.
- By age group: 5.6% of young people (15 to 24 years old), 20.4% of people aged 25 to 34, 28.7% aged 35 to 44, 40.6% aged 45 to 64 and 4.8% aged 65 years old and over.
- By level of education: 48.4% of employed people having completed, at most, the first or second stages of basic education, 25.8% the upper secondary and post-secondary non-tertiary education and 25.8% the tertiary education.
- By activity sector: 6.5% of workers in the agriculture, forestry and fishing sector, 24.5% in the manufacturing, electricity, gas and water supply and construction sector and 69.0% in the services sector.
- By labour status: 82.3% of employees (of which, 78.0% with a permanent job – work contract of unlimited duration), 17.0% of self-employed workers and 0.7% of unpaid family workers.
- By work duration regime: 88.0% of full-time workers and 12.0% of part-time workers.

3. Unemployed population

3.1. Quarterly changes

The unemployed population, estimated at 640.2 thousand people, increased by 1.0% from the previous quarter (6.3 thousand). This increase was lower than the one observed in the 1st quarter of 2015 (2.1%).

Figure 4: Unemployed population quarterly rate of change

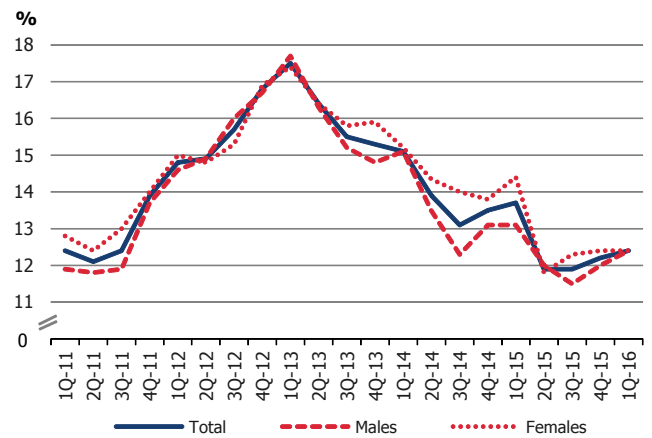


The unemployed population quarterly increase was explained by the increases registered in the following groups: men (5.0 thousand; 1.5%); people aged 25 to 34 (18.8 thousand; 13.9%); having completed the tertiary education (5.6 thousand; 4.7%); looking for a new job (23.3 thousand; 4.3%), having been formerly in the manufacturing, electricity, gas and water supply, and construction sector (10.8 thousand; 6.7%) or in the services sector (10.4 thousand; 3.1%); and seeking a job for less than 12 months (21.9 thousand; 9.2%).

The unemployment rate for the 1st quarter of 2016 stood at 12.4%, up 0.2 p.p. from the 4th quarter of 2015.¹ In this quarter, the unemployment rate had also increased (0.3 p.p.) from the 3rd quarter of 2015, after remaining unchanged from the 2nd quarter of 2015.

¹ Please note that this unemployment rate was calculated for those aged 15 and over (in line with the concepts in force of the International Labour Organization). The unemployment rate for the moving quarter centered in February 2016 (which corresponds to the 1st quarter 2016), published in the Press Release of March 2016, was calculated for the age subgroup of those aged 15 to 74 (as in the

Figure 5: Unemployment rate by sex



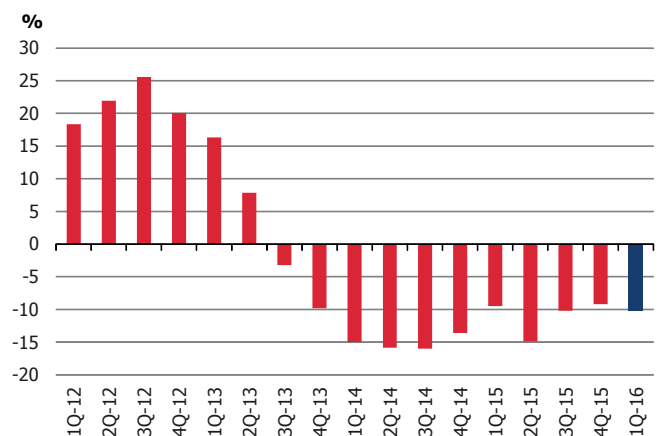
The unemployment rate of men (12.4%) was equal to that of women (12.4%).

Still comparing to the previous quarter, the unemployment rate increased for men (0.4 p.p.) and remained unchanged for women.

3.2. Year-on-year changes

From the same quarter of 2015, the unemployed population decreased by 10.2% (72.7 thousand).

Figure 6: Unemployed population year-on-year rate of change



Eurostat News Release). This rate (not seasonally adjusted) was

The unemployed population year-on-year decrease came from the following groups: both men and women, with predominance on the latter (52.0 thousand; 14.2%); all age groups under analysis, especially that of people aged 35 to 44 (29.6 thousand; 17.6%) and that of those aged 45 and over (24.6 thousand; 9.5%); people that have completed, at most, an education level corresponding to the first or second stages of basic education (63.2 thousand; 16.0%); seeking a new job (69.4 thousand; 10.9%), who were formerly in any economic sector, especially in the services sector (49.7 thousand; 12.5%); and seeking a job for 12 months or longer (80.7 thousand; 17.6%).

The unemployment rate decreased from the same quarter of 2015 (1.3 p.p.), as well as the unemployment rate of women (2.0 p.p.) and of men (0.7 p.p.).

In the 1st quarter of 2016, the unemployed population had the following composition:

- By sex: 50.9% of men and 49.1% of women.
- By age group: 17.7% of young people (15 to 24 years old), 24.1% of people aged 25 to 34, 21.6% aged 35 to 44, and 36.5% aged 45 years old and over.
- By level of education: 51.7% of unemployed having completed, at most, the first or second stages of basic education, 28.9% the upper secondary and post-secondary non-tertiary education, and 19.4% the tertiary education.
- By activity sector: 11.6% of unemployed looking for a first job, and 88.4% looking for a new job (of

which, 2.0% coming from the agriculture, forestry and fishing sector, 30.1% from the manufacturing, electricity, gas and water supply, and construction sector and 61.6% from the services sector).

- By duration of search: 40.8% of unemployed seeking a job for less than 12 months, and 59.2% looking for a job for 12 months or longer (long-term unemployment).

4. Inactive population

The inactive population, estimated at 5,165.4 thousand, increased by 0.8% from the previous quarter (41.8 thousand) and remained practically unchanged from the same quarter of 2015.

The inactive population aged 15 and over, estimated at 3,709.2 thousand people (71.8% of total inactive population), increased by 1.2% from the previous quarter (44.4 thousand) and by 0.8% from the same quarter of 2015 (28.4 thousand).

The inactivity rate (15 years old and over) stood at 41.9%, having increased by 0.5 p.p. from the previous quarter and by 0.4 p.p. from the same quarter of 2015.

The inactivity rate of women (46.5%) exceeded that of men (36.5%) by 10.0 p.p..

From the previous quarter, the inactivity rate increased for men (1.1 p.p.) and decreased for women (0.1 p.p.). When comparing to the same quarter of 2015, both the inactivity rates increased by 0.3 p.p..

The number of persons seeking work but not immediately available, estimated at 20.8 thousand, corresponded to 0.6% of the inactive population aged

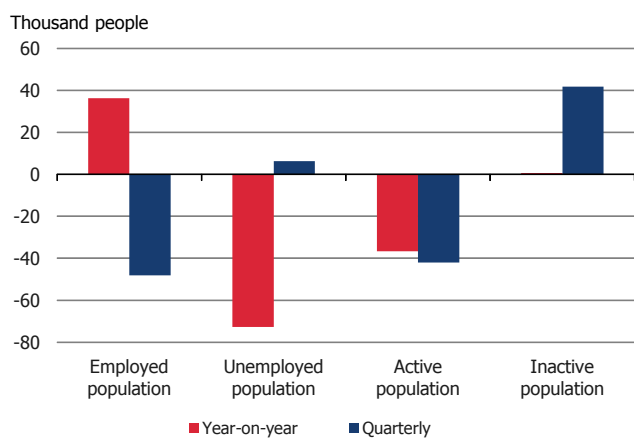
12.6%.

15 and over. That value decreased by 15.8% (4.0 thousand) from the previous quarter and by 11.5% (2.8 thousand) from the same quarter of 2015.

The number of persons available to work but not seeking, estimated at 225.1 thousand, corresponded to 6.1% of the inactive population aged 15 and over. That value decreased by 8.2% from the previous quarter (20.2 thousand) and by 12.3% from the same quarter of 2015 (31.7 thousand).

Figure 7 exhibits a summary of the observed changes in this quarter (year-on-year and quarterly) by labour market status, as described in items 1 to 4 of this Press Release.

Figure 7: Change in the employed, unemployed, active and inactive population



5. Quarterly flows between labour market states

5.1. Gross and net flows (number of persons)

Employment

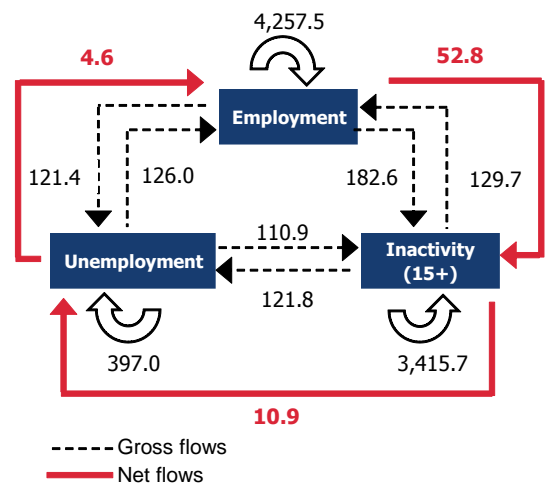
From the 4th quarter of 2015 to the 1st quarter of 2016, the number of persons that moved from employment

(E) to unemployment (U) was 121.4 thousand and the number of those who moved from employment to inactivity (aged 15 and over; I) was 182.6 thousand. The number of persons moving out of employment, within a quarter, was, then, 304.0 thousand.

At the same time, the employment inflows from unemployment were 126.0 thousand persons while those from inactivity were 129.7 thousand. The number of persons moving into employment, within a quarter, was, then, 255.7 thousand.

As a consequence, between the two quarters there was a negative net flow into employment (that is, total inflows minus total outflows) of 48.2 thousand persons (the employed population quarterly change).

Diagram 1: Quarterly flows between labour force states (Thousand people)



Unemployment

The net flow into unemployment was positive and comprised 6.3 thousand persons (as in the unemployed population quarterly change), which arises from the

total inflows (243.2 thousand) being larger than the total outflows (236.9 thousand).

The unemployment inflows from employment (121.4 thousand) were smaller than those from inactivity (121.8 thousand), while the unemployment outflows to employment (126.0 thousand) were larger than those to inactivity (110.9 thousand).

The next figures exhibit the quarterly developments of the net employment and unemployment flows, from the 2nd quarter of 2011 onwards, and their decomposition into the two components that explain them: net flows between employment and unemployment and net flows between employment and inactivity, in the former; net flows between unemployment and employment and net flows between unemployment and inactivity, in the latter.

Figure 8: Net employment quarterly flows (inflows - outflows = quarterly change)

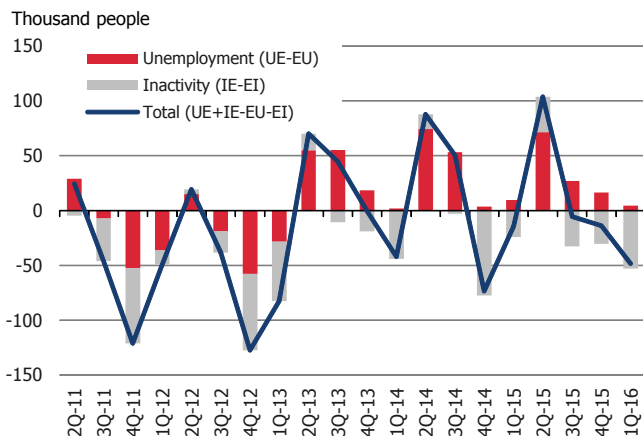
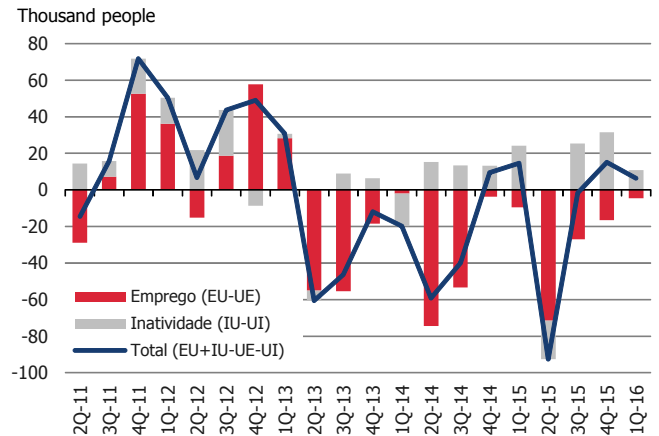


Figure 9: Net unemployment quarterly flows (inflows - outflows = quarterly change)



From these estimates analysis, it is possible to conclude, for the 1st quarter 2016, that:

- The employment quarterly decrease was explained only by the negative net flow between employment and inactivity (the number of persons who have moved from employment to inactivity was larger, by 52.8 thousand, than those who moved from inactivity to employment), since this flow more than compensated the positive net flow between employment and unemployment (4.6 thousand).
- On the other hand, the unemployment quarterly increase, of 6.3 thousand, was explained mainly by the positive net flow between unemployment and inactivity (10.9 thousand), which more than compensated the negative net flow between unemployment and employment (4.6 thousand).

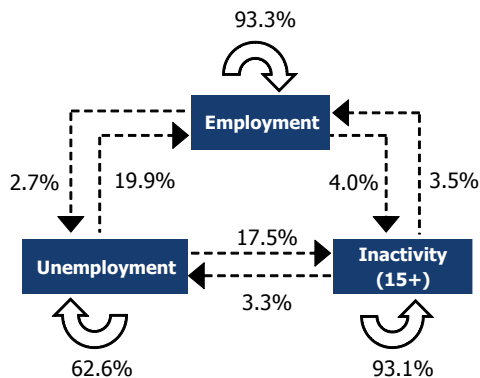
2.2. Transition rates (%)

From the 4th quarter of 2015 to the 1st quarter of 2016, 2.7% of the people initially employed moved into unemployment and 4.0% moved into inactivity, with the proportion of employed moving out of this situation

totalling 6.7% in the 1st quarter of 2016 (93.3% remained employed; which corresponds to 4,257.5 thousand people, as in Diagram 1).

that of *Algarve* (12.2%) and *Centro* (9.3%) stood below the national average.

Diagram 2: Quarterly flows between labour force states (as a % of initial state)



From the total of unemployed persons in the 4th quarter of 2015, 37.4% moved out of this labour market state in the 1st quarter of 2016: 19.9% became employed and 17.5% moved into inactivity.

From the total of people aged 15 and over considered to be inactive in the 4th quarter of 2015, 3.5% moved into employment and 3.3% moved into unemployment in the 1st quarter of 2016.

6. Unemployment rates by NUTS II region

In the 1st quarter of 2016, the unemployment rate was higher than the national average in four NUTS II regions of the country: *Região Autónoma da Madeira* (14.3%), *Área Metropolitana de Lisboa* (13.7%), *Norte* (13.3%) and *Alentejo* (12.6%).

The unemployment rate of *Região Autónoma dos Açores* (12.4%) matched the Portuguese one, while

Table 1: Unemployment rates by NUTS II region (NUTS-2013)

	1Q-2015	4Q-2015	1Q-2016
Portugal	13.7	12.2	12.4
Norte	14.2	13.5	13.3
Centro	11.1	9.0	9.3
Área Metropolitana de Lisboa	14.2	12.5	13.7
Alentejo	15.5	13.3	12.6
Algarve	16.4	12.9	12.2
R. A. Açores	14.9	12.6	12.4
R. A. Madeira	15.8	14.7	14.3

Source: INE, Labour Force Survey - 1st quarter of 2016.

Note:

Values calibrated by using the population estimates calculated from the final results of Census 2011.

Compared to the previous quarter, as has been globally observed for Portugal, the unemployment rate increased in two regions.

These increases occurred in *Área Metropolitana de Lisboa* (1.2 p.p.) and *Centro* (0.3 p.p.).

Compared to the same quarter of 2015, and also similarly to the overall picture in Portugal, the unemployment rate decreased in all regions.

The three largest decreases were recorded in *Algarve* (4.2 p.p.), *Alentejo* (2.9 p.p.) and *Região Autónoma dos Açores* (2.5 p.p.).

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

	Quarterly level			Rate of change	
	1Q-2015	4Q-2015	1Q-2016	On year	On quarter
	Thousands			%	
Labour force (active population)	5,190.0	5,195.4	5 153.4	-0.7	-0.8
Males	2,647.9	2,673.1	2 629.9	-0.7	-1.6
Females	2,542.1	2,522.3	2 523.5	-0.7	o
15 to 24	369.0	373.5	365.9	-0.8	-2.0
25 to 34	1,100.5	1,067.6	1 074.1	-2.4	0.6
35 to 44	1,446.5	1,447.0	1 434.5	-0.8	-0.9
45 to 64	2,037.6	2,058.0	2 058.9	1.0	o
65 and over	236.5	249.2	220.0	-7.0	-11.7
First and second stages of basic education (at most)	2,657.2	2,580.9	2 517.3	-5.3	-2.5
Upper secondary and post-secondary non-tertiary education	1,290.1	1,343.9	1 347.7	4.5	0.3
Tertiary education	1,242.7	1,270.7	1 288.4	3.7	1.4
Participation rate (%)	50.1	50.3	49.9		
Males	53.9	54.7	53.8		
Females	46.7	46.4	46.5		
Participation rate (15 and over) (%)	58.5	58.6	58.1		
Males	63.8	64.6	63.5		
Females	53.8	53.4	53.5		
Employed population	4,477.1	4,561.5	4 513.3	0.8	-1.1
Males	2,301.1	2,352.0	2 303.9	0.1	-2.0
Females	2,176.0	2,209.5	2 209.4	1.5	o
15 to 24	242.0	251.2	252.4	4.3	0.5
25 to 34	940.9	932.0	919.5	-2.3	-1.3
35 to 44	1,278.4	1,305.6	1 296.0	1.4	-0.7
45 to 64	1,785.0	1,829.9	1 830.3	2.5	o
65 and over	230.9	242.8	215.0	-6.9	-11.4
First and second stages of basic education	2,263.1	2,252.3	2 186.5	-3.4	-2.9
(Upper) secondary and post-secondary non-tertiary education	1,091.0	1,157.2	1 162.6	6.6	0.5
Tertiary education	1,122.9	1,152.0	1 164.2	3.7	1.1
Agriculture, forestry and fishing (a)	338.4	323.7	295.6	-12.7	-8.7
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewage, waste management and remediation activities; construction (a)	1,090.1	1,113.6	1 105.2	1.4	-0.8
Services (a)	3,048.6	3,124.2	3 112.5	2.1	-0.4
Employees	3,641.1	3,734.9	3 712.9	2.0	-0.6
With a permanent job (work contract of unlimited duration)	2,867.8	2,906.7	2 897.7	1.0	-0.3
With a temporary job (work contract of limited duration)	645.5	701.3	696.0	7.8	-0.8
Other contractual arrangements	127.9	126.9	119.3	-6.8	-6.0
Self-employed workers	813.1	805.6	768.6	-5.5	-4.6
Unpaid family workers	22.9	21.0	31.7	38.7	50.8
Full-time workers	3,896.1	3,995.1	3 971.6	1.9	-0.6
Part-time workers	581.0	566.5	541.7	-6.8	-4.4
Underemployed part-time workers	252.0	243.0	247.3	-1.9	1.8
Employment rate (15 and over) (%)	50.5	51.5	50.9		
Males	55.5	56.8	55.6		
Females	46.1	46.8	46.8		

Source: INE, Labour Force Survey - 1st quarter of 2016.

Note:

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

Conventional signs:

o Value less than half of the unit used.

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

	Quarterly level			Rate of change	
	1Q-2015	4Q-2015	1Q-2016	On year	On quarter
	Thousands			%	
Unemployed population	712.9	633.9	640.2	-10.2	1.0
Males	346.8	321.1	326.1	-6.0	1.5
Females	366.1	312.8	314.1	-14.2	0.4
15 to 24	127.0	122.3	113.5	-10.6	-7.2
25 to 34	159.6	135.7	154.5	-3.2	13.9
35 to 44	168.1	141.4	138.5	-17.6	-2.1
45 and over	258.2	234.5	233.6	-9.5	-0.4
First and second stages of basic education (at most)	394.1	328.6	330.9	-16.0	0.7
Upper secondary and post-secondary non-tertiary education	199.1	186.7	185.1	-7.0	-0.9
Tertiary education	119.8	118.6	124.2	3.7	4.7
Looking for a first job	77.4	91.1	74.1	-4.4	-18.7
Looking for a new job	635.5	542.8	566.1	-10.9	4.3
Agriculture, forestry and fishing (a) (b)	19.8	14.0	11.6	-41.6	-16.9
Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewage, waste management and remediation activities; construction (a) (b)	188.3	159.8	170.6	-9.4	6.7
Services (a) (b)	398.4	338.3	348.7	-12.5	3.1
Unemployed by duration of search					
Less than 12 months	253.0	239.1	261.0	3.2	9.2
12 months or longer (long-term unemployment)	459.9	394.8	379.2	-17.6	-4.0
Unemployment rate (%)	13.7	12.2	12.4		
Males	13.1	12.0	12.4		
Females	14.4	12.4	12.4		
Youth (15 to 24)	34.4	32.8	31.0		
Long-term	8.9	7.6	7.4		
Inactive population	5,164.7	5,123.6	5 165.4	o	0.8
Inactive population (15 and over)	3,680.8	3,664.8	3709.2	0.8	1.2
Males	1,501.9	1,465.6	1512.1	0.7	3.2
Females	2,178.9	2,199.2	2197.1	0.8	-0.1
15 to 24	734.3	726.9	735.6	0.2	1.2
25 to 34	125.8	127.7	117.7	-6.4	-7.8
35 to 44	132.5	116.5	126.4	-4.6	8.5
45 to 64	817.0	803.3	806.3	-1.3	0.4
65 and over	1,871.1	1,890.4	1923.1	2.8	1.7
Students	834.8	821.6	827.9	-0.8	0.8
Fulfilled domestic tasks	418.6	414.6	419.7	0.2	1.2
Retired	1,692.2	1,711.2	1754.3	3.7	2.5
Other inactive	735.1	717.4	707.3	-3.8	-1.4
Persons seeking work but not immediately available	23.6	24.8	20.8	-11.5	-15.8
Persons available to work but not seeking	256.8	245.3	225.1	-12.3	-8.2
Inactivity rate (15 and over) (%)	41.5	41.4	41.9		
Males	36.2	35.4	36.5		
Females	46.2	46.6	46.5		

Source: INE, Labour Force Survey - 1st quarter of 2016.

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.

Conventional signs:

o Value less than half of the unit used.

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.

Most of the characteristics observed in this survey report to the situation in one pre-defined week (from Monday to Sunday), known as reference week. The reference weeks are uniformly distributed throughout the quarters and years. The interviews usually take place in the week following the reference week.

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 by using the population estimates calculated from the final results of Census 2011.

Due to rounding, the totals in tables and diagrams do not always match the sum of parts.

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.

Next Press Release: 10 August 2016.