

APFIPP/Universidade Católica Savings' Indicator: February 2014

In February the APFIPP/Universidade Católica Savings' Indicator decreased to 117.9 after 119.9 in January.

Table 1: Indicator, Dec 2000 = 100

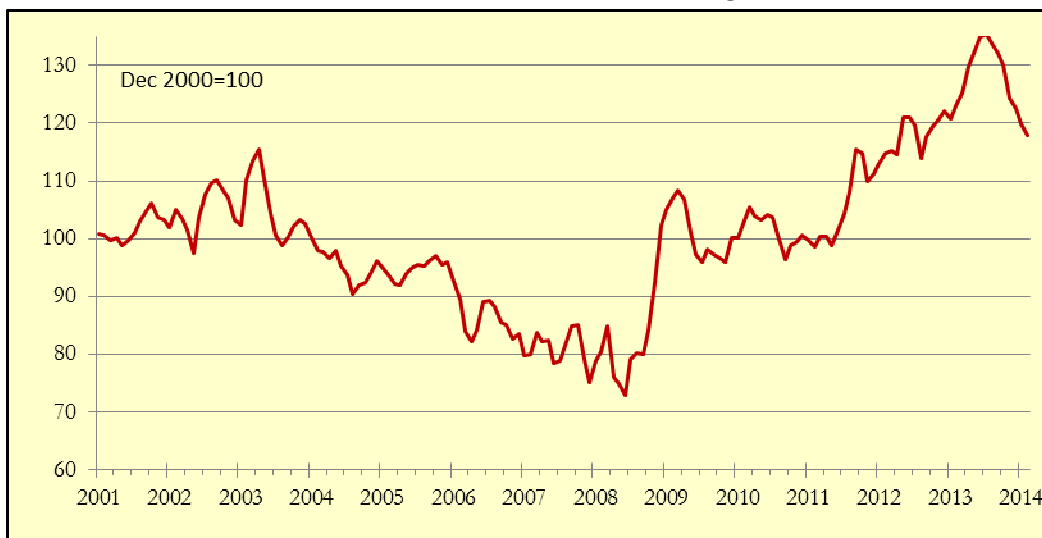
2013										2014	
Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
125.2	129.8	132.1	135.0	135.4	133.8	132.1	130.1	124.3	122.6	119.9	117.9

Source: APFIPP, Universidade Católica Portuguesa

Preliminary remarks

This month, the APFIPP / Universidade Católica Savings' Indicator incorporates the value of the GDP, disclosed by INE – Statistics Portugal, for the fourth quarter of 2013.

Chart 1: APFIPP/Universidade Católica Savings' Indicator

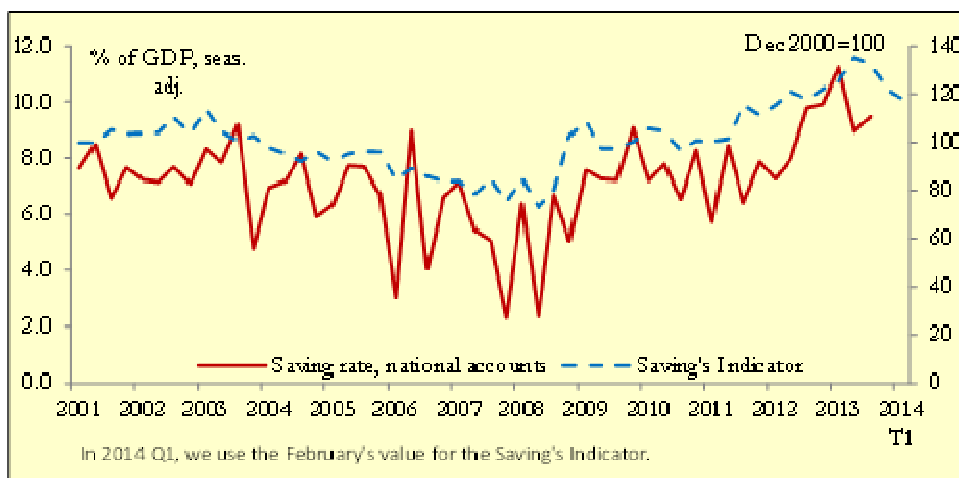


Source: APFIPP, Universidade Católica Portuguesa.

APFIPP / Universidade Católica Savings' Indicator continues to decline

The APFIPP/Universidade Católica Savings' Indicator decreased to 117.9 in February, after 119.9 in January, continuing the downward trend observed in the last months.

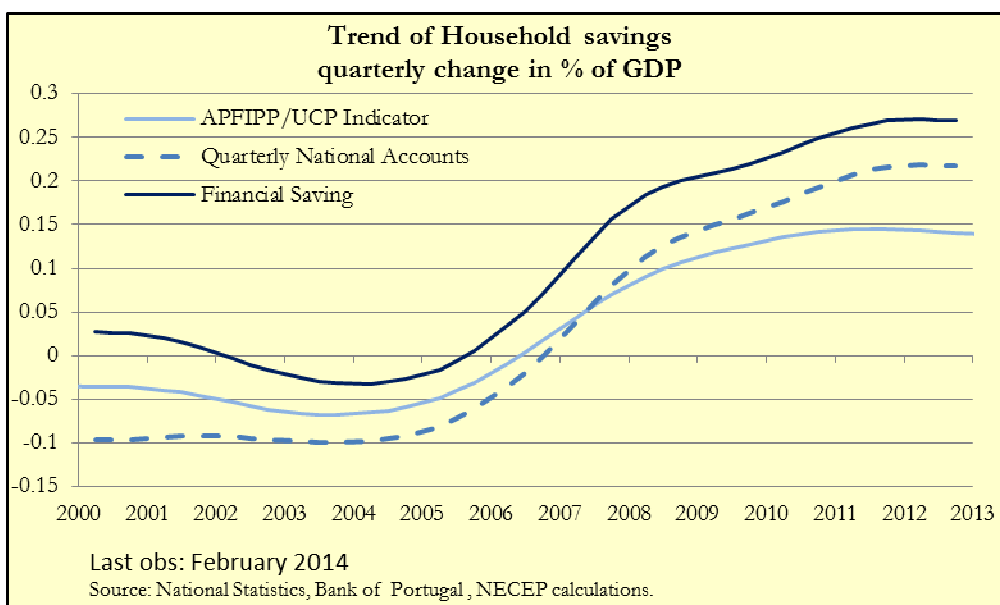
Chart 2: APFIPP/Universidade Católica Savings' Indicator and actual Household Saving



Source: APFIPP, Universidade Católica Portuguesa, INE – Statistics Portugal, seasonally adjusted by the authors

With the declines observed in the APFIPP / Universidade Católica Savings' Indicator over the last months, it is now perceptible a sign of reduction in the trend of household savings, measured by the quarterly variation of the smoothed series, after having remained for several years at historically high levels.

Chart 3: Trends in Household savings, quarterly variation of smoothed series in % of GDP



Source: INE – Statistics Portugal, Bank of Portugal, NECEP (unit of the Economics Faculty of Lisbon's Catholic University) calculations

March 12, 2014

Methodological Information about the Indicator

- The APFIPP/ Universidade Católica Savings' Indicator seeks to anticipate the evolution of Portuguese Households' savings rate, expressed as % of GDP, seasonally adjusted;
- The series started in 2000;
- The indicator is published in the 2nd week of each month;
- CNT refers to the Quarterly National Accounts series published by the National Statistics: demand details, external balance, net financial lending / borrowing capacity and Employment data.
- The Financial Saving refers to the statistics of the National Financial Accounts published quarterly by the Bank of Portugal.
- The indicator is the result of the analysis of the behavior of a wide range of statistical sources;
- The figures disclosed are subject to frequent revisions and the latest estimates are presented.
- The indicator assumes the value 100 in the last quarter of 2000 when the savings rate was about 8% of GDP. Therefore, every 12.5 points of the indicator represents about 1% of GDP. When the indicator reaches the value 125 household saving is about 10% of GDP, on the other hand when the indicator reaches values in the order of 75 household saving reaches approximately 6% of GDP.

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