

# APFIPP/Universidade Católica Savings' Indicator: October 2015

In October the APFIPP/Universidade Católica Savings' Indicator rose to 79.1 after 76.8 in September 2015.

Table 1: Indicator, Dec 2000 = 100

2014		2015									
Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
77.2	78.5	78.9	76.3	69.9	66.2	68.1	72.9	72.4	73.5	76.8	79.1

Source: APFIPP, Universidade Católica Portuguesa

**Preliminary remarks:** This month, the APFIPP / Universidade Católica Savings' Indicator incorporates the updates of the Household's Financial Savings from the Bank of Portugal.

Chart 1: APFIPP/Universidade Católica Savings' Indicator

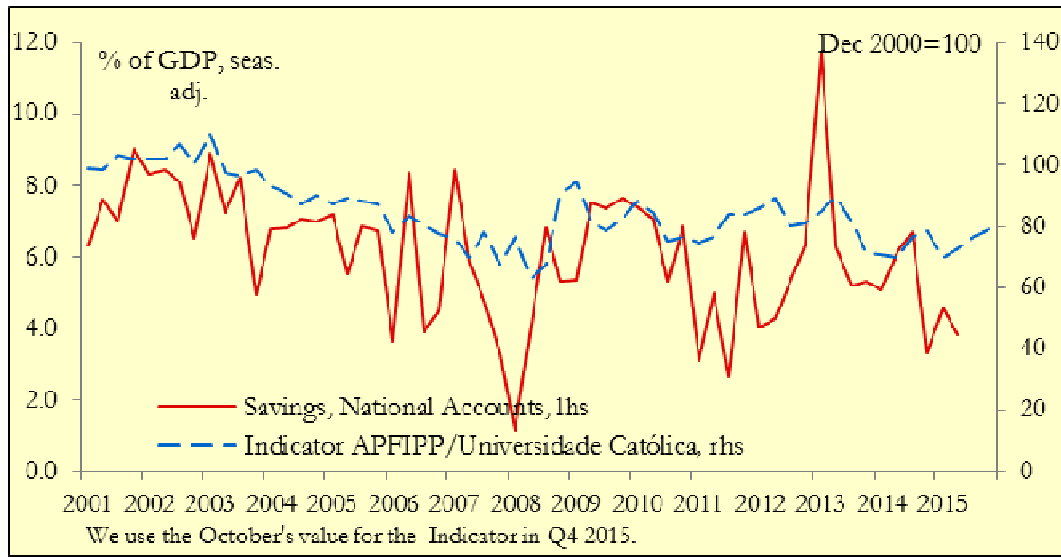


Source: APFIPP, Universidade Católica Portuguesa.

## APFIPP / Universidade Católica Savings' Indicator continues to rise in October

The APFIPP/Universidade Católica Savings' Indicator rose in October to 79.1, after 76.8 in September. After the decline in the first four months of the year, the Indicator has been increasing, despite the slight interregnum in July.

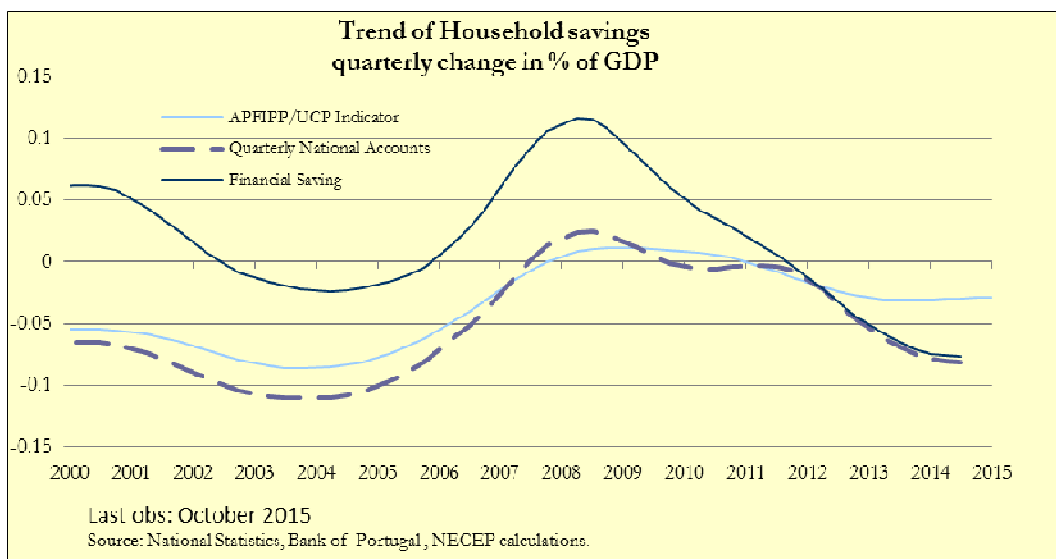
**Chart 2: APFIPP/Universidade Católica Savings' Indicator and Household Saving**



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

The rise in the APFIPP / Universidade Católica Savings' Indicator in October did not affect significantly the trend of household savings, measured by the quarterly change in the smoothed series. The trend continues to be slightly negative, in % of GDP.

**Chart 3: Trends in Household savings, quarterly change 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

November 11, 2015

#### **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 2<sup>nd</sup> 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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