

APFIPP/Universidade Católica Savings' Indicator: November 2015

In November the APFIPP/Universidade Católica Savings' Indicator fell to 78.3 after 78.6 in October 2015.

Table 1: Indicator, Dec 2000 = 100

2014	2015										
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
78.5	79.4	76.3	69.6	64.7	67.5	72.3	72.4	73.1	76.1	78.6	78.3

Source: APFIPP, Universidade Católica Portuguesa

Preliminary remarks: This month, the APFIPP / Universidade Católica Savings' Indicator incorporates the updates of the Quarterly National Accounts of Q3 2015.

Chart 1: APFIPP/Universidade Católica Savings' Indicator

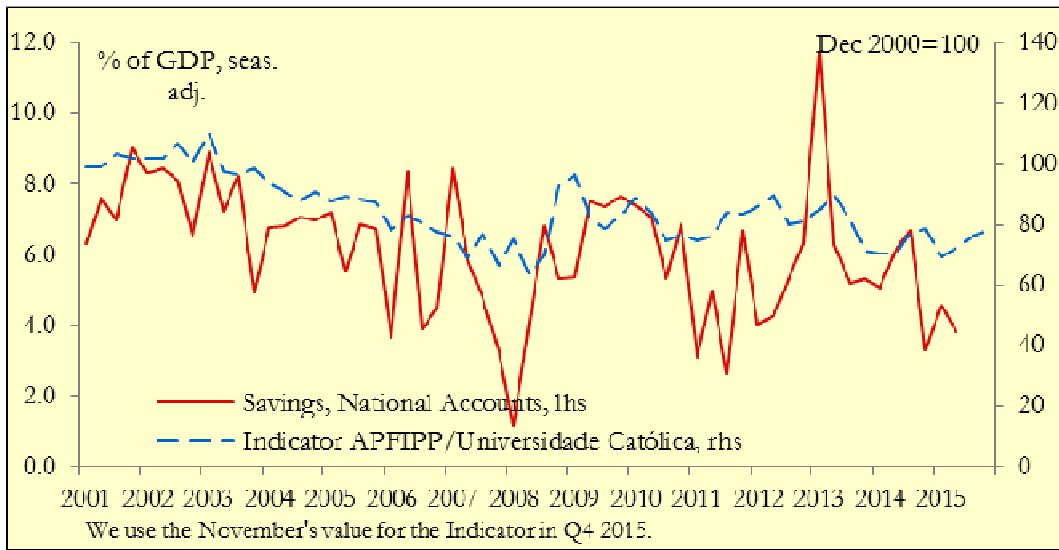


Source: APFIPP, Universidade Católica Portuguesa.

APFIPP / Universidade Católica Savings' Indicator broadly unchanged in November

The APFIPP/Universidade Católica Savings' Indicator remained broadly unchanged, falling from 78.6 in October to 78.3 in November. This slight decrease comes after successive rises since May.

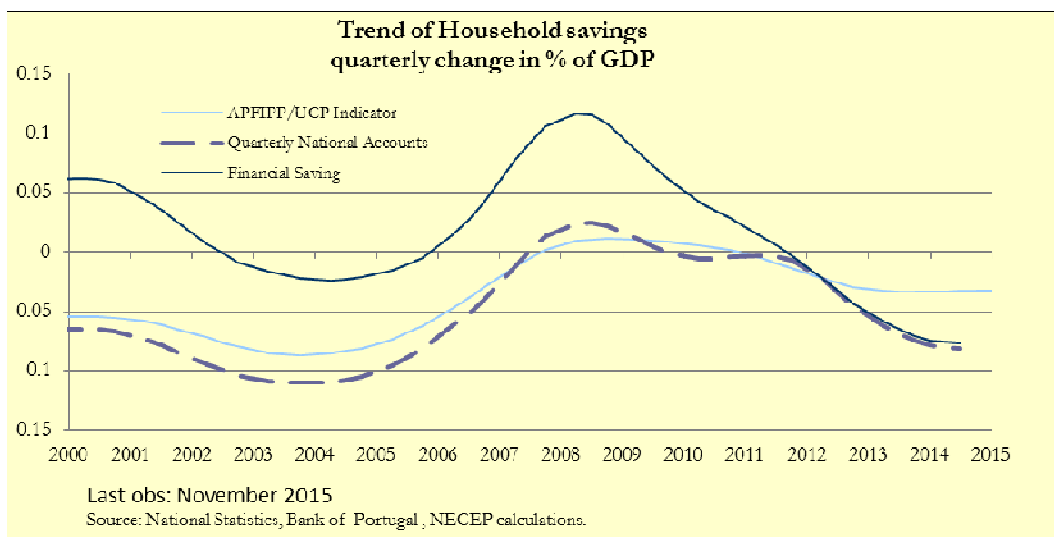
Chart 2: APFIPP/Universidade Católica Savings' Indicator and Household Saving



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

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

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

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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