

APFIPP/Universidade Católica Savings' Indicator: May 2016

In May the APFIPP/Universidade Católica Savings' Indicator fell to 58.4 after 59.1 in April.

Table 1: Indicator, Dec 2000 = 100

2015							2016				
Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
55.4	55.8	56.0	57.1	60.4	57.1	53.8	52.9	54.7	59.3	59.1	58.4

Source: APFIPP, Universidade Católica Portuguesa

Chart 1: APFIPP/Universidade Católica Savings' Indicator

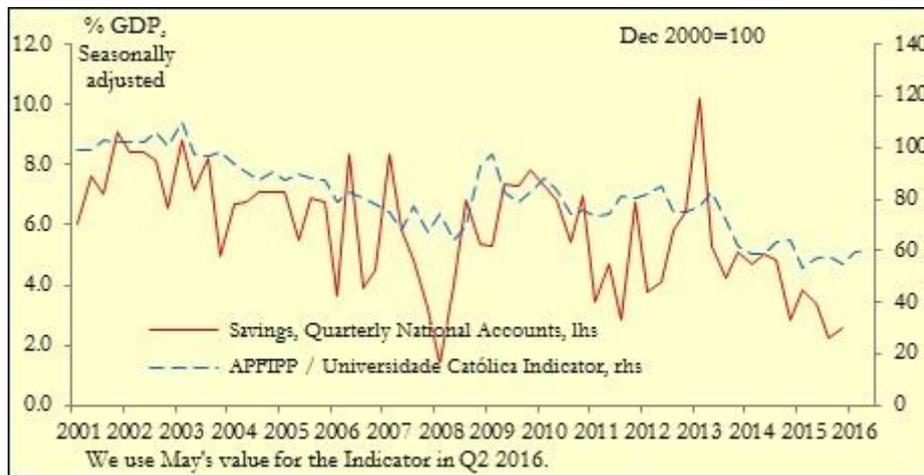


Source: APFIPP, Universidade Católica Portuguesa.

APFIPP / Universidade Católica Savings' Indicator reduced slightly in May

The APFIPP/Universidade Católica Savings' Indicator reduced slightly in May – less than one p.p. – and remains very close to the average of the past two years.

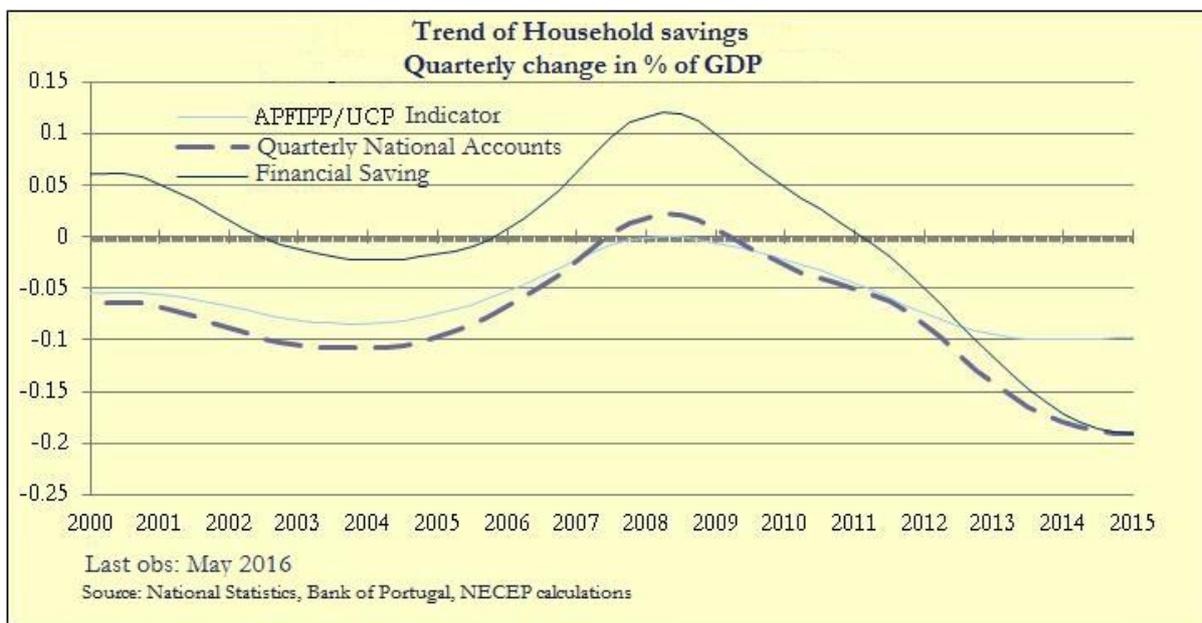
Chart 2: APFIPP/Universidade Católica Savings' Indicator and Household Saving



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

The global update of the APFIPP / Universidade Católica Savings' Indicator maintained almost unchanged the trend of household savings in % of GDP, measured by the quarterly change in the smoothed series, which continues very close (closer now) to -0.1 percentage points of GDP per quarter. This means that, in aggregate terms, households have been decreasing their savings rate at approximately 0.1 percentage points of GDP in each quarter since 2014.

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

June 16, 2016

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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