

# APFIPP/Universidade Católica Savings' Indicator: November 2016

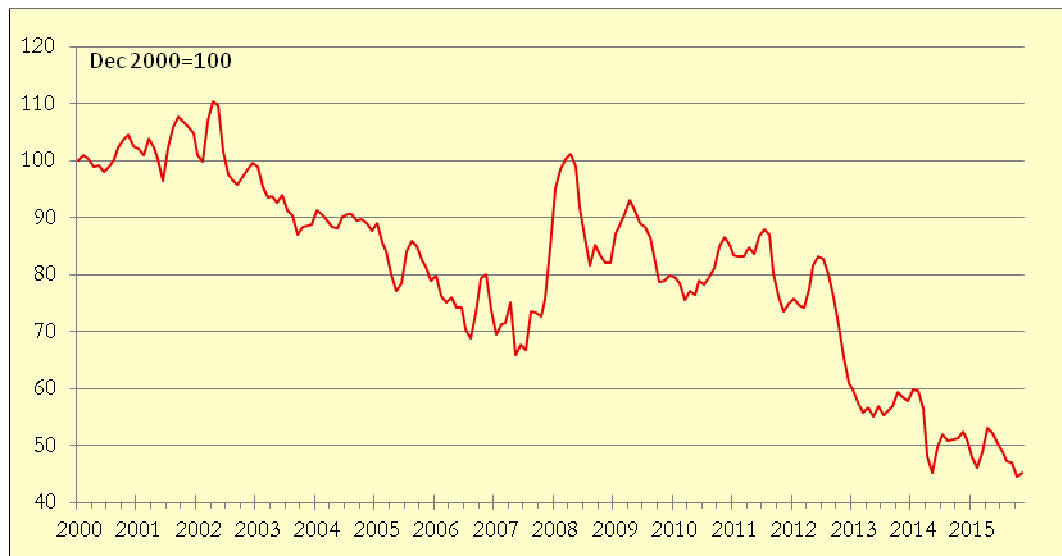
In November the APFIPP/Universidade Católica Savings' Indicator rose to 45.5 after 45.3 in October.

**Table 1: Indicator, Dec 2000 = 100**

2015	2016										
Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
48.0	46.2	48.9	53.0	52.2	50.4	48.9	47.2	47.1	44.6	45.3	45.5

Source: APFIPP, Universidade Católica Portuguesa

**Chart 1: APFIPP/Universidade Católica Savings' Indicator**



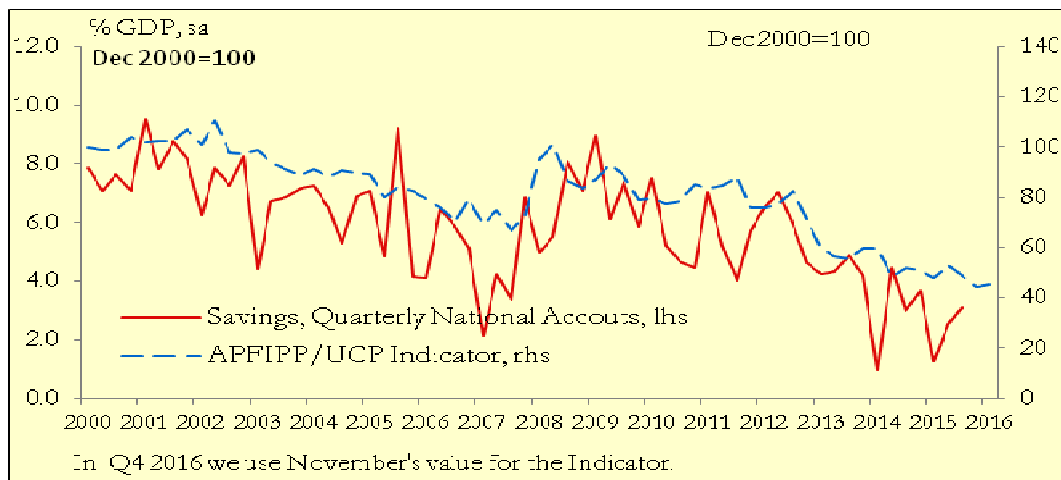
Source: APFIPP, Universidade Católica Portuguesa.

**APFIPP / Universidade Católica Savings' Indicator remains close to the minimum of the series**

The APFIPP / Universidade Católica Savings Indicator was broadly unchanged in November, rising only 0.2 points to 45.5, continuing very close to the historical minimum of the series recorded in September of this year.

December 14, 2016

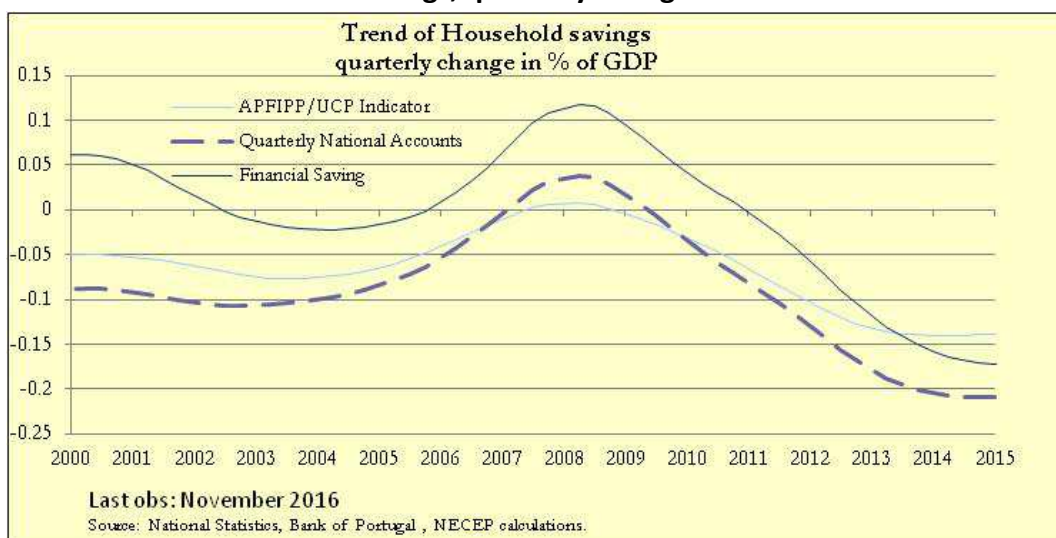
**Chart 2: APFIPP/Universidade Católica Savings' Indicator and Household Saving**



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

The global update of the APFIPP / Universidade Católica Savings' Indicator left the trend of household savings as a % of GDP, measured by the quarterly change in the smoothed series, virtually unchanged. The trend remains very close to -0.15 percentage points of GDP per quarter. This means that, in aggregate terms, households have been decreasing their savings rate at approximately 0.14 percentage points of GDP in each quarter since mid-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

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### 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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