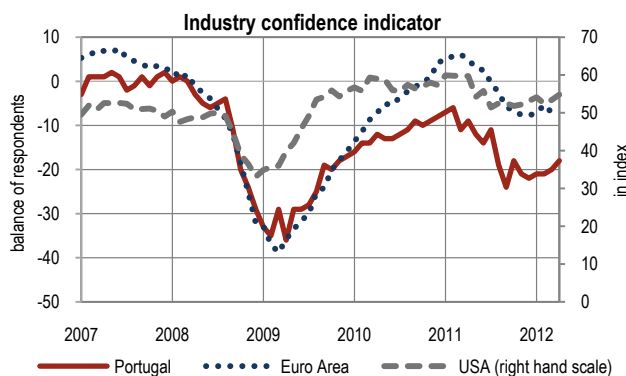
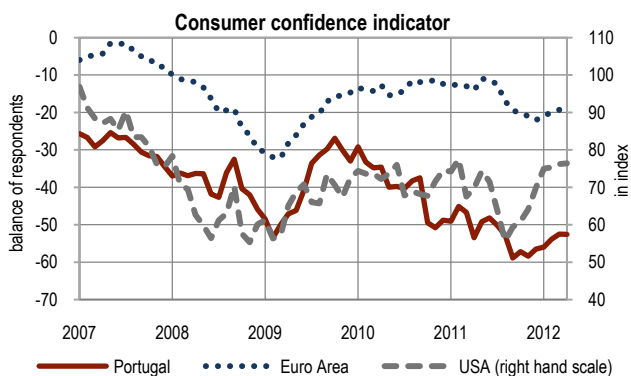
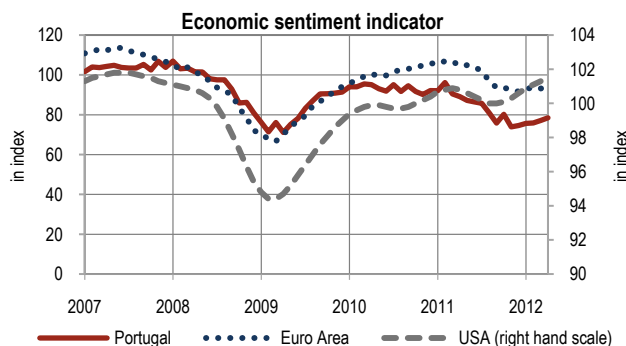
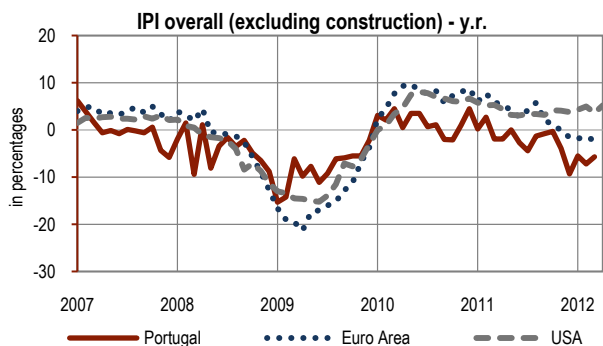


## A.2 ECONOMIC ACTIVITY INDICATORS

Source: Instituto Nacional de Estatística, Associação do Comércio Automóvel de Portugal, Eurostat, European Commission, Organization for Economic Co-Operation and Development, Federal Reserve System and European Automobile Manufacturers' Association

	Portugal				Euro Area <sup>(1)</sup>				USA			
	Dec-11	Feb-12	Mar-12	Apr-12	Dec-11	Feb-12	Mar-12	Apr-12	Dec-11	Feb-12	Mar-12	Apr-12
	(year-on-year rate of change - y.r. - in percentages)											
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Industrial production index (IPI)</b>												
1 Overall (excluding construction).....	-9.3	-7.2	-5.7	.	-1.6	-1.5	-2.2	.	3.8	5.0	3.6	5.2
2 Consumer goods.....	-7.5	-7.1	-1.7	.	-0.7	-4.9	-4.1	.	2.1	2.8	1.9	3.1
3 Intermediate goods.....	-7.4	-4.6	-5.1	.	-0.1	-4.4	-3.0	.	3.8	5.3	3.8	5.6
4 Investment goods.....	-0.7	-2.5	2.7	.	2.2	1.6	2.3	.	8.0	9.0	9.2	10.8
5 Energy.....	-18.4	-16.1	-18.7	.	-12.2	3.9	-7.3	.	4.3	5.3	2.0	4.2
6 Retail trade (volume).....	-8.8	-8.8	-4.9	.	-1.7	-2.0	0.1	.	3.3	3.3	.	.
<b>Vehicle registrations</b>												
7 Passenger vehicles .....	-31.8	-46.3	-47.9	-43.1	-4.5	.	.	.	6.8	21.6	11.9	10.7
8 Commercial vehicles (above 3.5 ton.) .....	-62.7	-56.9	-45.0	-62.9	20.5	-8.2	-3.4	.	-	-	-	-
(in index)												
<b>Confidence indicators<sup>(2)(3)</sup></b>												
9 Economic sentiment indicator.....	74.6	75.9	77.1	78.5	91.6	94.0	93.2	93.2	100.6	101.1	101.3	.
(balance of respondents <sup>(4)</sup> )												
(in index)												
10 Consumer confidence indicator.....	-56.5	-53.9	-52.5	-52.6	-22.1	-20.1	-19.3	-20.2	69.9	75.3	76.2	76.4
11 Industry confidence indicator.....	-22.0	-21.0	-20.0	-18.0	-7.7	-5.3	-7.1	-7.7	53.1	52.4	53.4	54.8



(1) Euro Area: fixed composition 17 countries.

(2) Seasonally adjusted.

(3) The comparison of the absolute values is not possible. The USA indexes are:

- Leading indicator (index); Source: OECD.

- Consumer confidence (index); Source: Thomson Reuters / University of Michigan.

- Business confidence: manufacturing (index); Source: Institute for Supply and Management.

(4) Data is presented as a balance between the percentage of positive and negative answers.