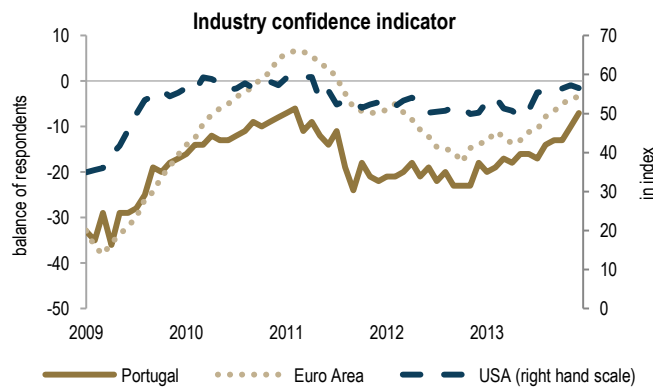
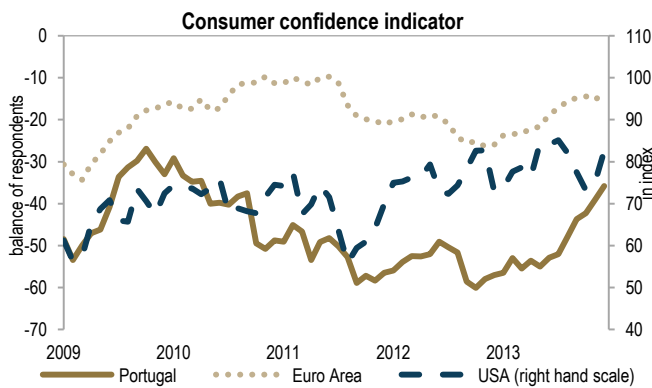
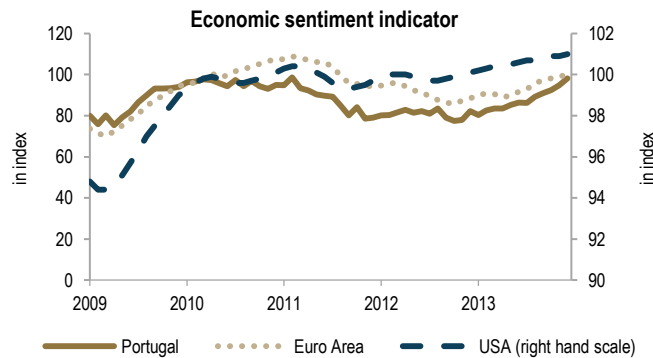
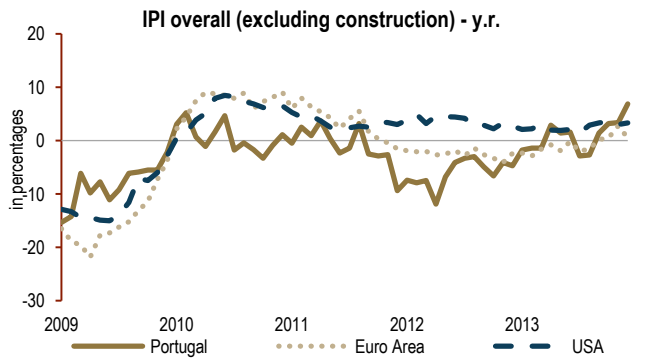


A.2 Economic activity indicators

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 ⁽¹⁾				USA			
	Dec-12	Oct-13	Nov-13	Dec-13	Dec-12	Oct-13	Nov-13	Dec-13	Dec-12	Oct-13	Nov-13	Dec-13
	(year-on-year rate of change - y.r. - in percentages)											
	1	2	3	4	5	6	7	8	9	10	11	12
Industrial production index (IPI)												
1 Overall (excluding construction).....	-4.7	3.2	3.4	6.9	-2.4	0.5	2.8	0.5	2.7	3.6	3.0	3.3
2 Consumer goods.....	1.6	3.6	2.6	2.8	-0.8	-0.5	1.5	-1.4	1.8	3.4	2.5	3.4
3 Intermediate goods.....	-3.3	0.1	4.6	10.3	-4.9	1.5	3.2	3.6	3.0	3.3	2.5	1.9
4 Investment goods.....	-9.7	-0.5	4.6	10.0	-2.0	1.4	4.3	-0.3	5.8	4.3	2.0	1.2
5 Energy.....	-13.9	16.1	2.5	7.4	-0.5	-3.1	0.0	-1.9	2.1	3.7	4.8	6.9
6 Retail trade (volume).....	-7.5	0.0	4.0	-1.0	-2.7	-0.4	1.3	-1.0	3.0	3.0	2.9	.
Vehicle registrations⁽⁵⁾												
7 Passenger vehicles	-42.5	25.9	25.2	40.1	-16.3	4.7	1.2	13.3	20.0	2.7	3.4	-1.1
8 Commercial vehicles (above 3.5 ton.)	1.5	42.1	30.8	188.2	-22.8	12.9	24.5	124.2	-	-	-	-
(in index)												
Confidence indicators⁽²⁾⁽³⁾												
9 Economic sentiment indicator.....	82.2	92.5	94.8	98.1	88.4	98.1	98.8	100.4	100.1	100.9	100.9	101.0
(balance of respondents ⁽⁴⁾)												
(in index)												
10 Consumer confidence indicator.....	-57.1	-42.3	-39.1	-35.8	-26.0	-14.4	-15.3	-13.5	72.9	73.2	75.1	82.5
11 Industry confidence indicator.....	-18.0	-13.0	-10.0	-7.0	-13.8	-5.0	-3.9	-3.4	50.2	56.4	57.3	56.5



(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.

(5) The registrations include the registrations of new vehicles by official automobile suppliers (sales of vehicles) as well as the registrations of imported used vehicles.