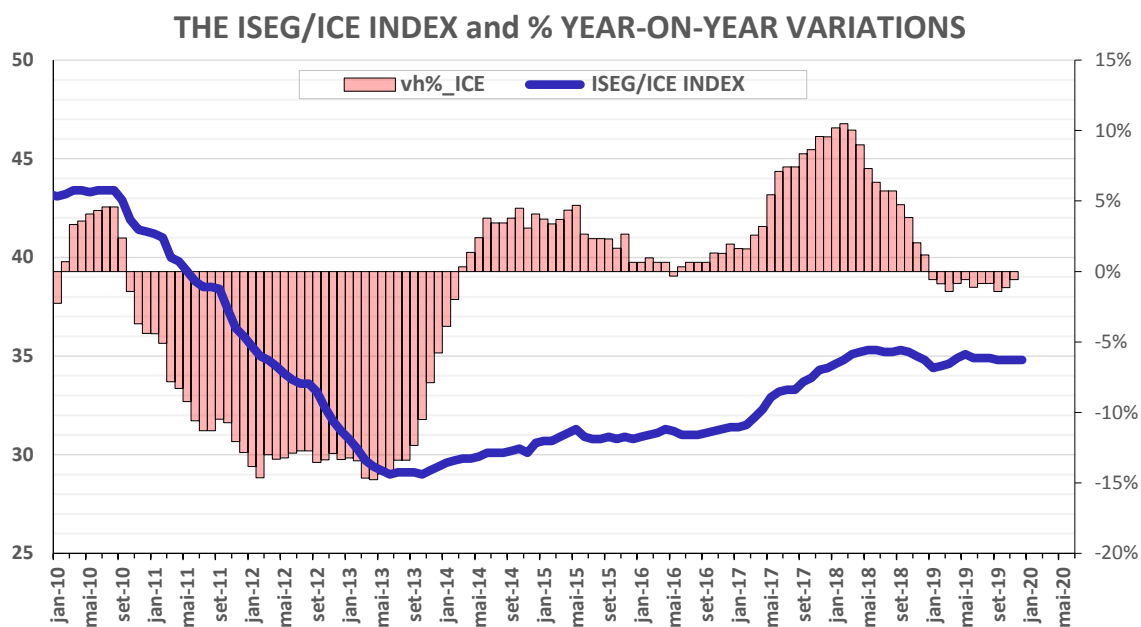


PRESS RELEASE
THE ISEG INDEX - DECEMBER 2019



The ISEG confidence index calculated for December for the short-term evolution of the Portuguese economy was 34.8, which reflects a decrease of the Panel's confidence index in comparison to the value of 34.8 for the previous month. In year-on-year terms, there was no variance in the value of the index. The level of consensus regarding the economic outlook amongst the members of the Panel remained the same.

2. Methodological Note

The ISEG confidence index for the short-term evolution of the Portuguese economy, whose value can range from 0 (minimum confidence) to 100 (maximum confidence), is calculated by a panel of sixteen ISEG professors, based on previously collected quantitative and qualitative information, which includes the results of a monthly survey of all members of ISEG's faculty.

The value of the index is obtained by calculating the simple average of the values of between 0 and 100 that are attributed respectively by each member of the Panel.

The coefficient of the variation of individual values is used as the consensus indicator.