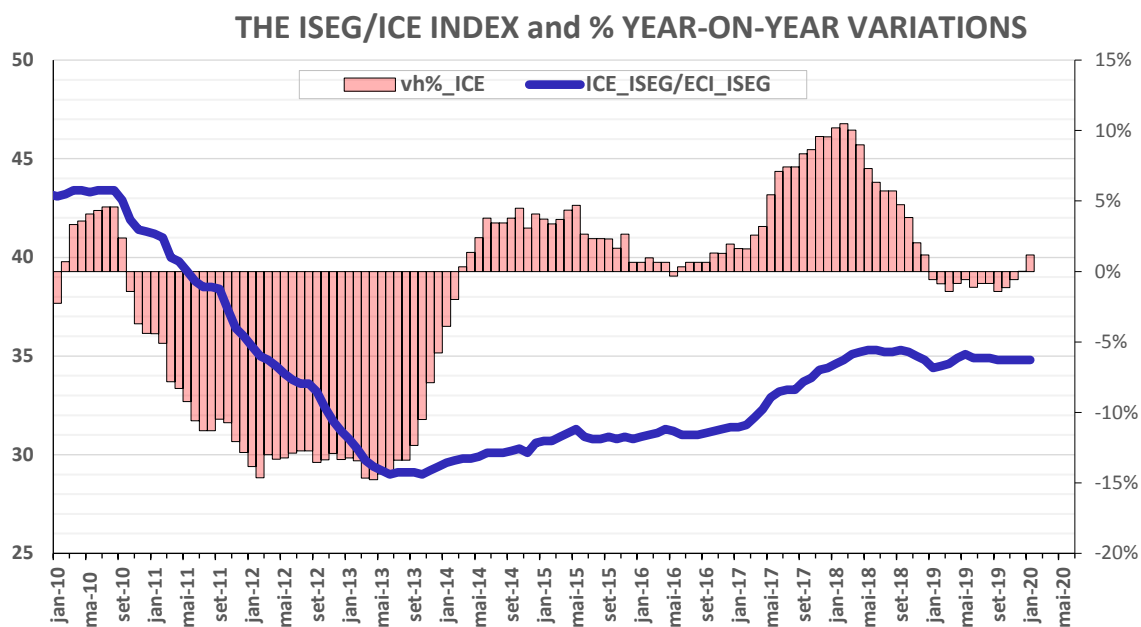


**PRESS RELEASE**  
**THE ISEG INDEX - JANUARY, 2020**



The ISEG confidence index calculated for **January** for the short-term evolution of the Portuguese economy remained stable at 34.8, which is the same value as the previous four months. In year-on-year terms, the variance in the value of the index was 1.2%. The level of consensus regarding the economic outlook amongst the members of the Panel decrease slightly.

## 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.