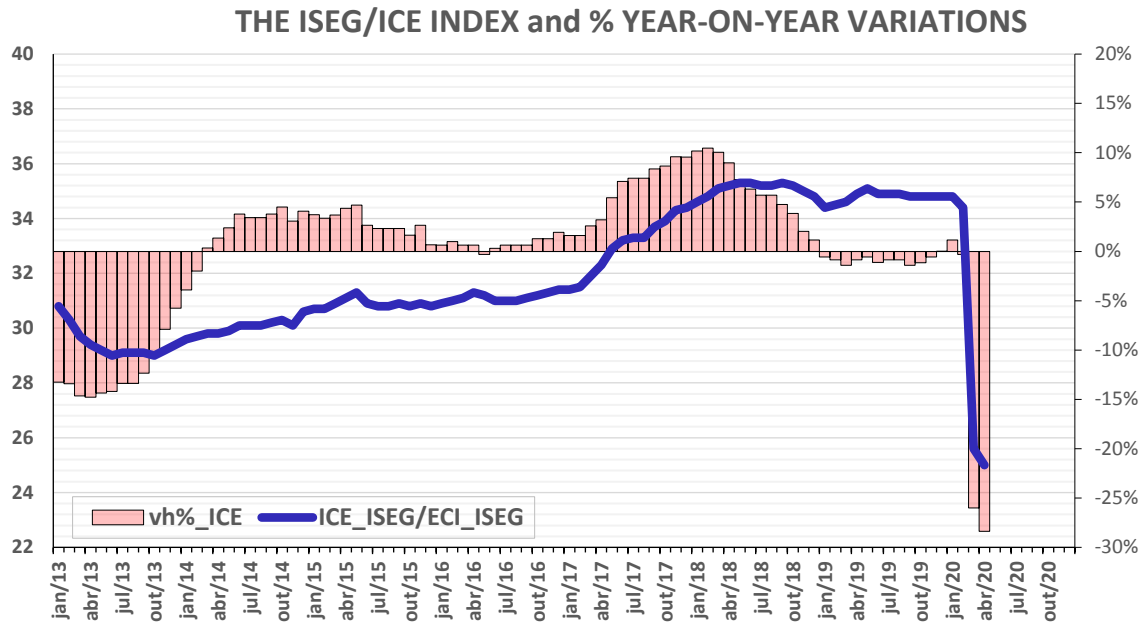


PRESS RELEASE
THE ISEG INDEX – APRIL, 2020



As a consequence of the COVID-19 pandemic, the ISEG confidence index calculated for April for the short-term evolution of the Portuguese economy assumed a value of 25, which represents a small decrease compared to the previous month's value of 25.6 and accentuates the large fall recorded for March. In year-on-year terms, the variance in the value of the index was -28.4%. 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.