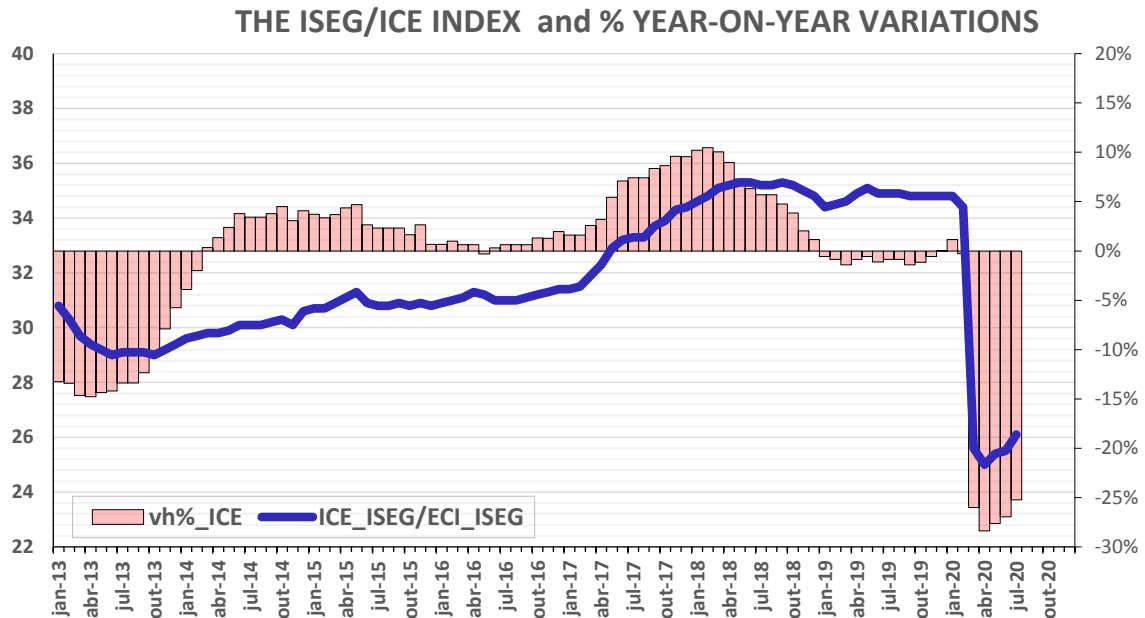


## THE ISEG INDEX - JULY 2020



The ISEG confidence index calculated for July for the short-term evolution of the Portuguese economy assumed a value of 26.1, which represents a slight increase in confidence compared to the previous month's value of 25.5. In year-on-year terms, the variance in the value of the index was -25.2%. The level of consensus regarding the economic outlook amongst the members of the Panel decreased.

### 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.