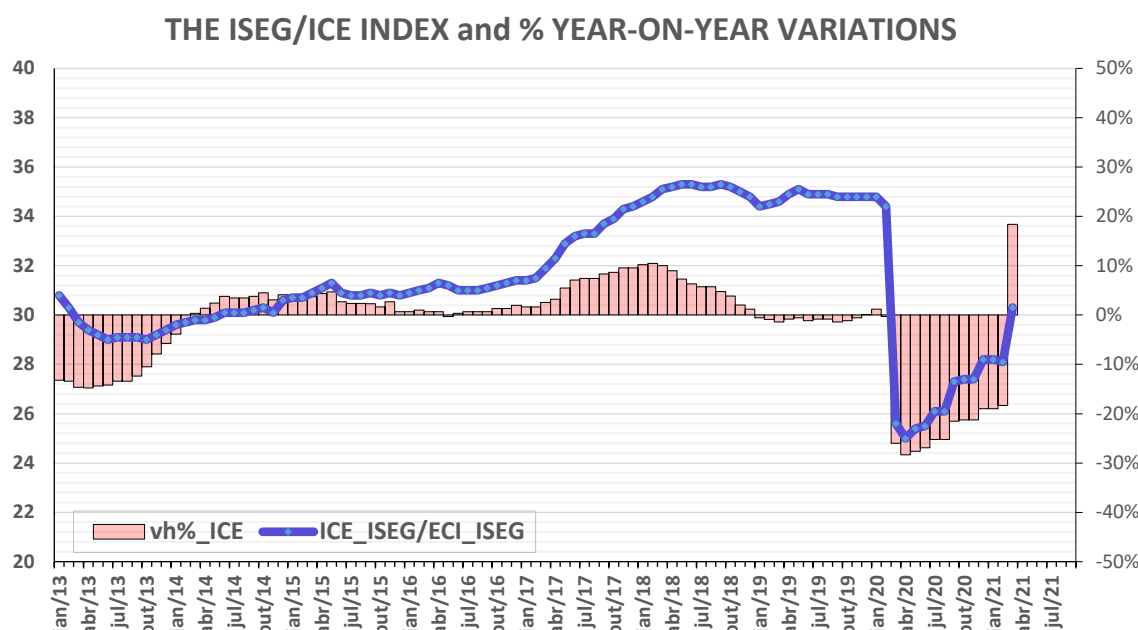


1. 1. ISEG INDEX – March, 2021



The ISEG confidence index calculated for March, 2021 for the short-term evolution of the Portuguese economy was 30.3%, which represents a significant increase in confidence in relation to February, whose value was 28.1. In year-on-year terms, the variance in the value of the index changed from -18.3% in February to 18.4% in March. This large variance is due to the base being affected by the abrupt fall in the index in the same month of last year – which marked the start of the first lockdown that was imposed to fight the pandemic. The level of consensus regarding the economic outlook amongst the members of the Panel increased.

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.