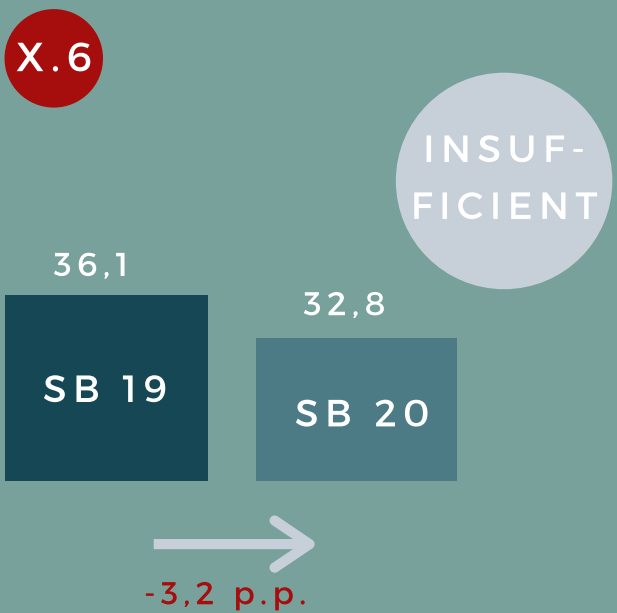
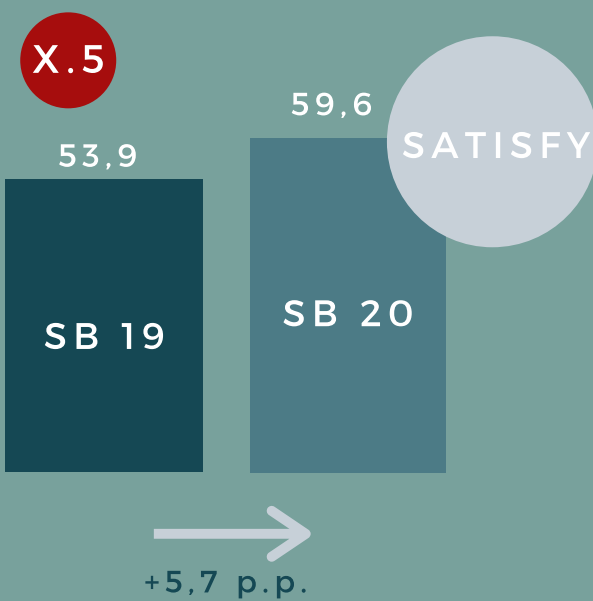
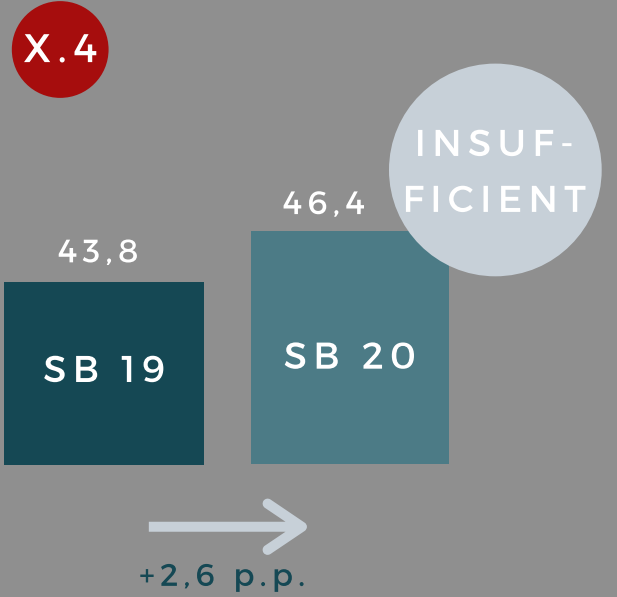
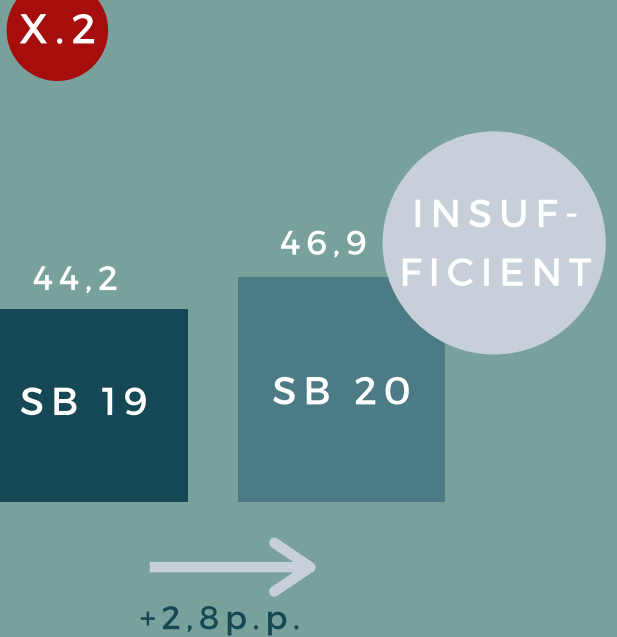
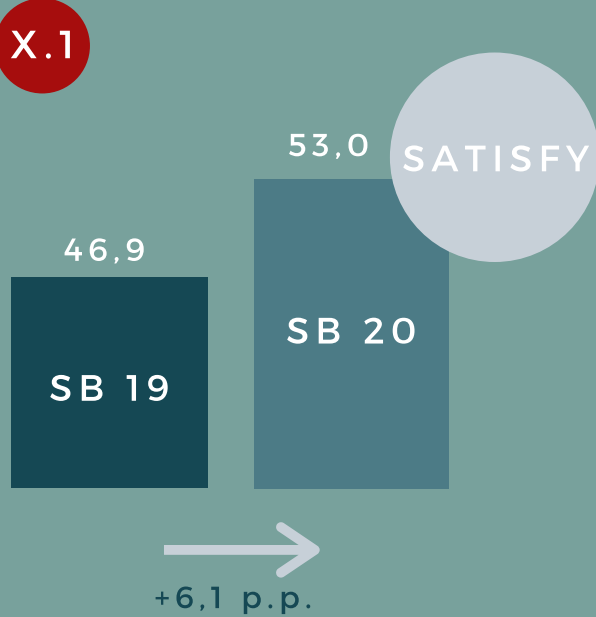
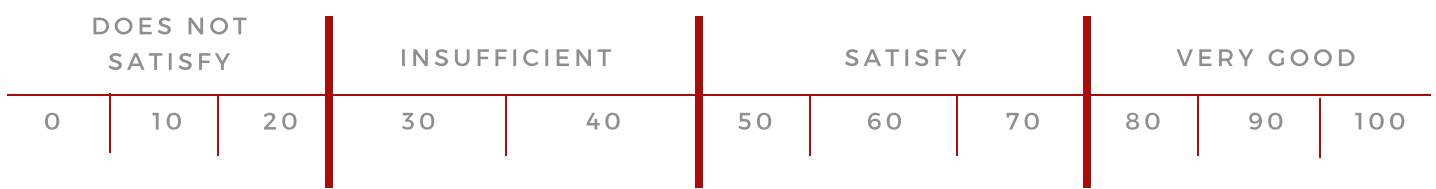


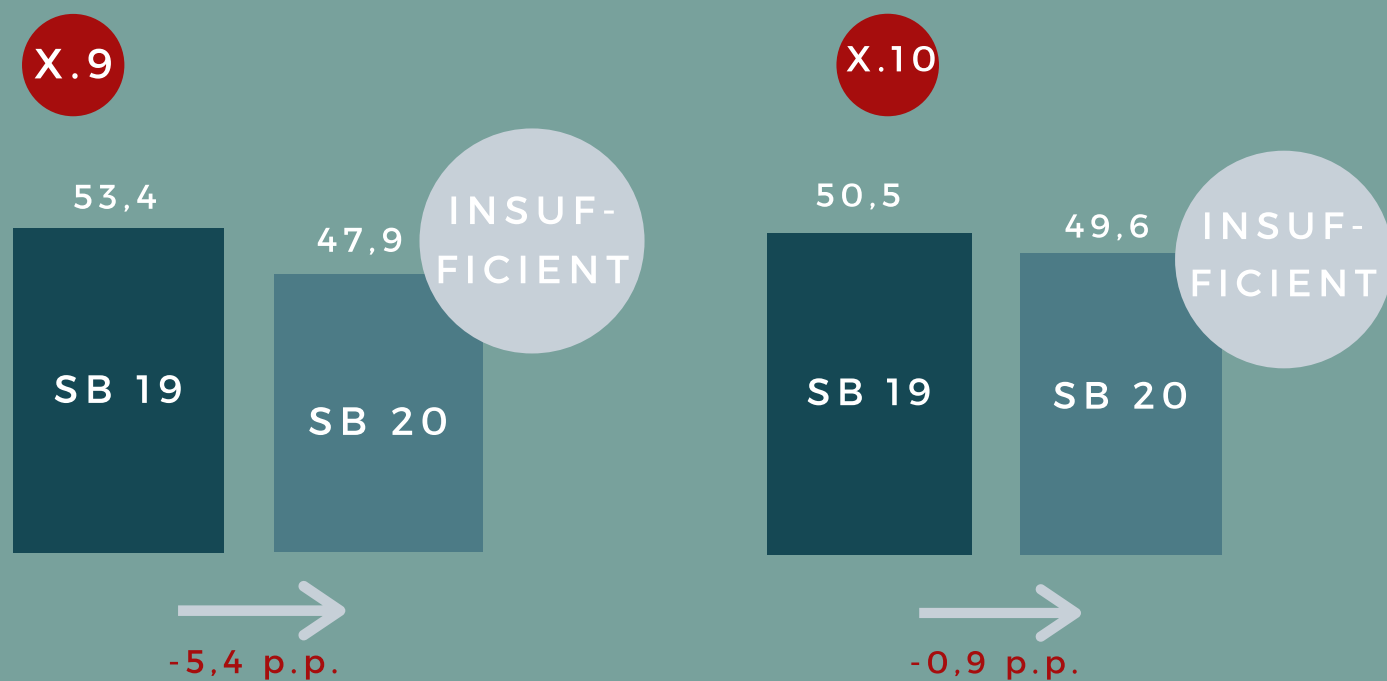
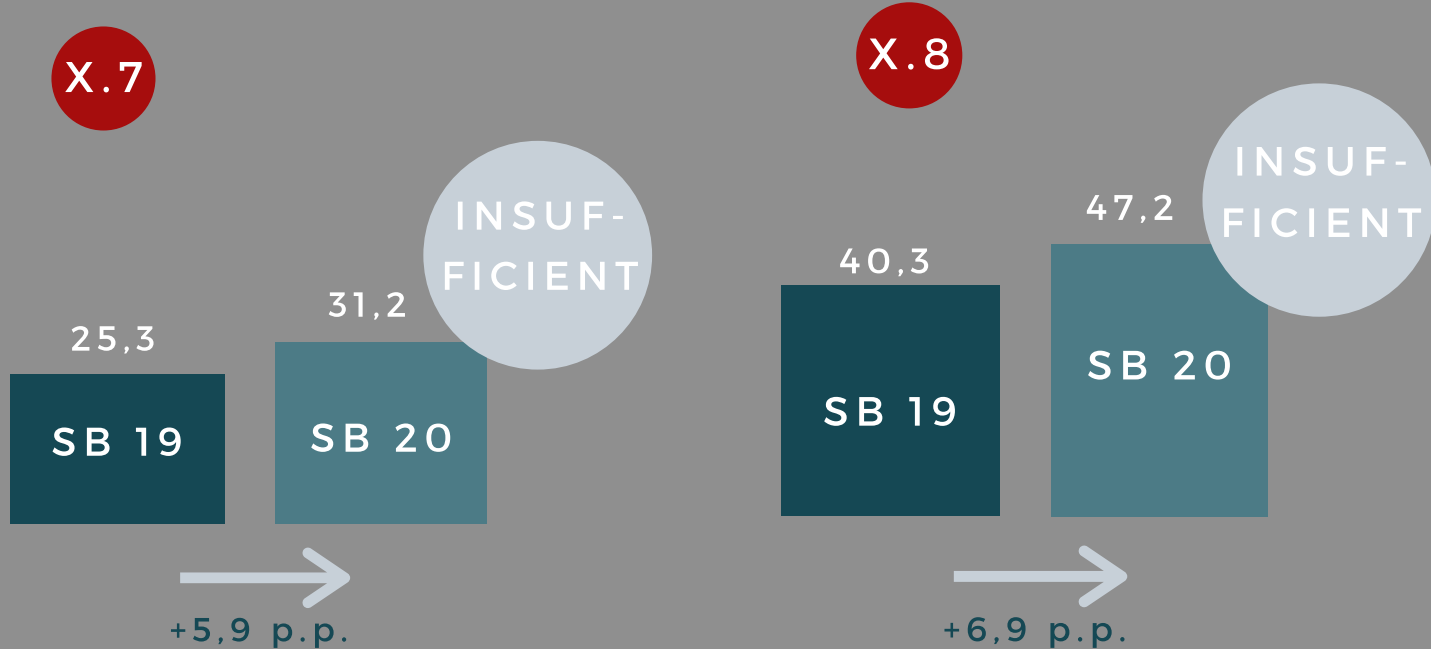
IPP/ISEG INDEX

THE BUDGET WATCH SCIENTIFIC ADVISORY COUNCIL ANALYZES THE STATE BUDGET 2020 FROM THE PERSPECTIVE OF 10 BUDGETARY RESPONSIBILITY PRINCIPLES

- X.1 Transparency, rigor and analysis of sensitivity
- X.2 Political responsibility
- X.3 Budgetary balances consistent with the sustainable level of public debt
- X.4 Control of public consumption expenditure and health expenditure
- X.5 Control of social security expenditure
- X.6 Consideration of trade-offs between policy objectives
- X.7 Explanation of financial flows between public administrations and the Public Business Sector
- X.8 Adequate information on public investment projects, contracts and Public-Private Partnerships
- X.9 Solidarity between the different levels of administration and subsectors of the central administration
- X.10 Incorporation of improvements in the budgetary process

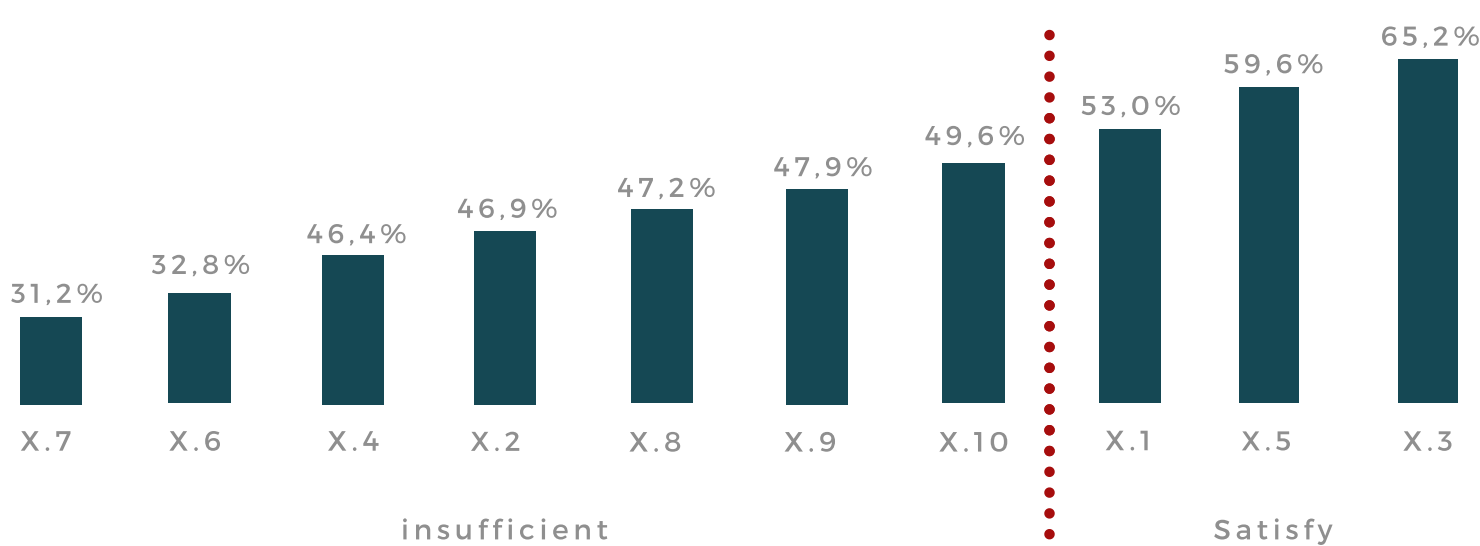
SCALE



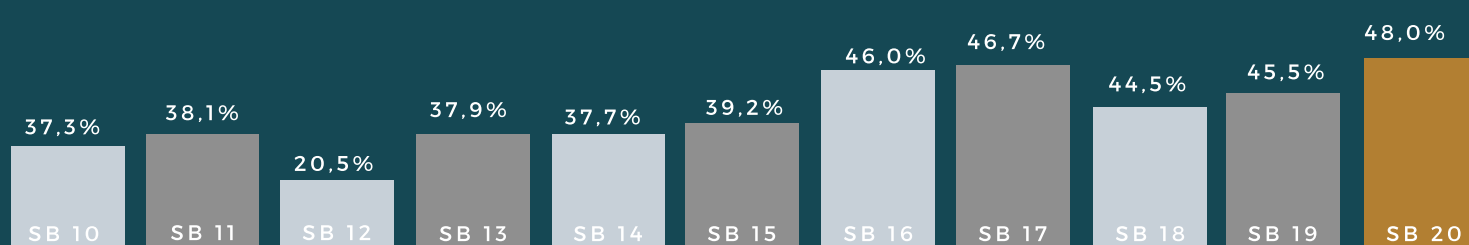


This Budget Index results from the analysis of the State Budget by the Budget Watch Scientific Advisory Council. In this edition, the votes of the following economists were recorded: António Afonso (ISEG), Eduardo Costa (NOVA), Francisco Nunes (ISEG), Joana Andrade Vicente (IPP), João Ferreira do Amaral (ISEG), Francisca Oliveira (U.Católica Porto), Joaquim Miranda Sarmiento (ISEG), Jorge Santos (ISEG), José Alves (IPP), José Costa (FEP), Linda Veiga (U. Minho), Manuela Arcanjo (ISEG), Miguel Cadilhe (U.Porto), Paulo Trigo Pereira (ISEG), Ricardo Cabral (U. Madeira) and Teresa Garcia (ISEG).

GLOBAL ASSESSMENT BY DIMENSION FOR 2020



GLOBAL ASSESSMENT



The IPP / ISEG Budget Index classifies the State Budget Report for 2020 as insufficient in terms of budgetary rigor and transparency. However, it stands out positively that the grade attributed to this Budget is the highest since 2010 - the first year of analysis of the Budget Watch project.