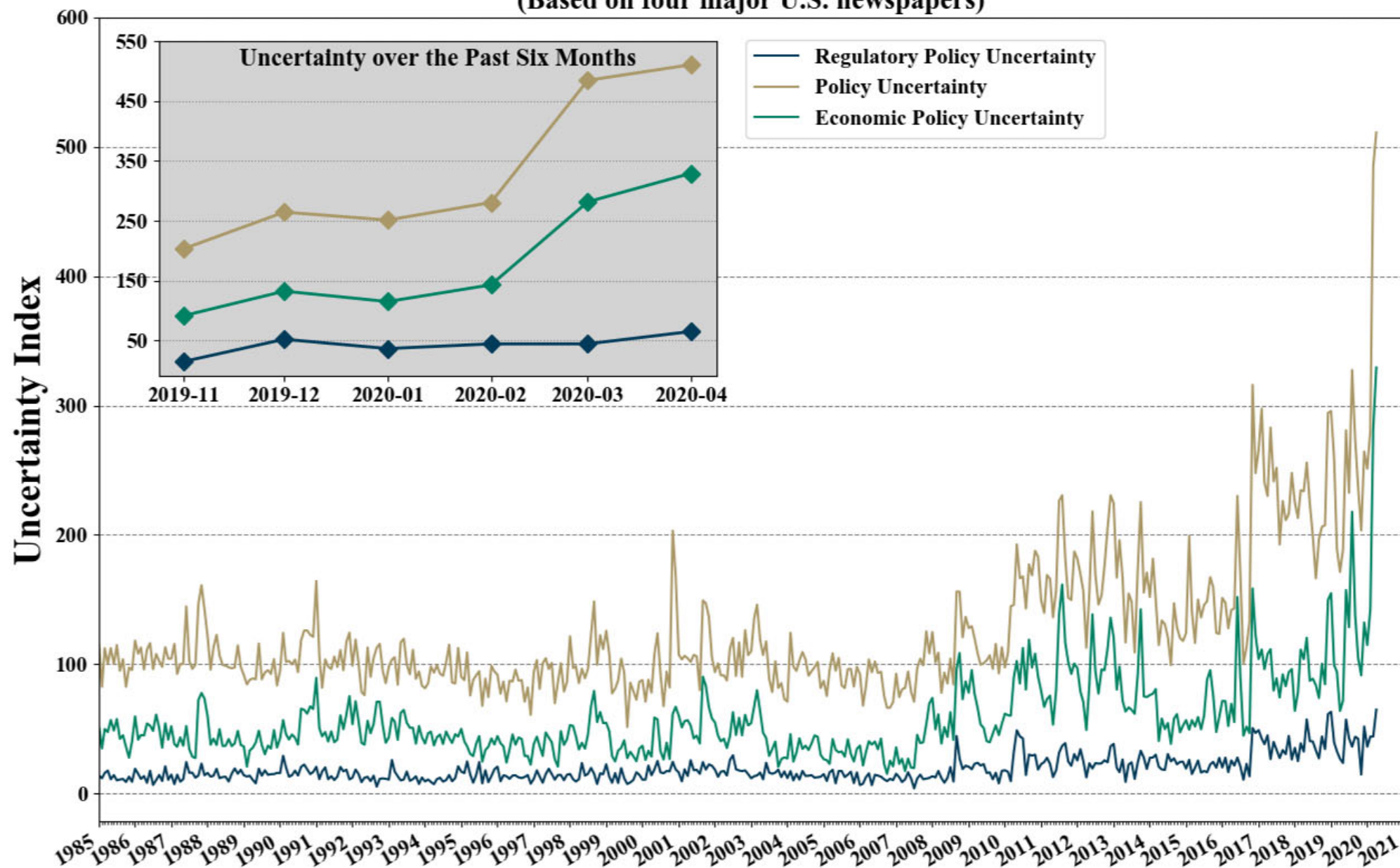


# U.S. Monthly Policy Uncertainty Indices, 1985-2020

(Based on four major U.S. newspapers)



Notes: Indices are calculated and plotted by the author applying the Baker, Bloom, and Davis (2016) method to four U.S. newspapers including Chicago Tribune, Los Angeles Times, New York Times, and The Washington Post.

All indices are normalized to mean 100 of policy uncertainty from January 1985 through December 2009.