

Comparison of Metrics with and without Google Trends

Table 1: Government and Monetary Policies

Series	Metric	With Google Trends	Without Google Trends
Bank of Japan	MAE	1.350	N/A
	MSE	3.351	N/A
	RMSE	1.831	N/A
Economic Trend Index	MAE	3.910	N/A
	MSE	26.802	N/A
	RMSE	5.177	N/A
Fiscal Policy	MAE	3.606	N/A
	MSE	18.383	N/A
	RMSE	4.287	N/A
Government Expenditure	MAE	3.062	N/A
	MSE	14.766	N/A
	RMSE	3.843	N/A
Interest Rates	MAE	3.219	N/A
	MSE	17.644	N/A
	RMSE	4.201	N/A
Liquidity Provision	MAE	2.082	N/A
	MSE	6.461	N/A
	RMSE	2.542	N/A
Long-term Interest Rates	MAE	1.319	N/A
	MSE	3.112	N/A
	RMSE	1.764	N/A
Quantitative Easing	MAE	1.306	N/A
	MSE	2.732	N/A
	RMSE	1.653	N/A
Short-term Interest Rates	MAE	1.718	N/A
	MSE	4.917	N/A
	RMSE	2.217	N/A