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| U.S. crude oil prices | data\_2024.dta | /empirical\_analysis | TRUE | Spot Crude Oil Price: West Texas Intermediate (WTI), Dollars per Barrel, Monthly, Not Seasonally Adjusted,  Federal Reserve Bank of St. Louis and EIA  <https://fred.stlouisfed.org/series/WTISPLC>  (accessed on 04/06/2022) |
| S&P 500 index | data\_2024.dta | /empirical\_analysis | TRUE | S&P 500 Index, Monthly, Close Price,  S&P 500 Index Dow Jones Indices LLC  <https://finance.yahoo.com/quote/%5EGSPC/history/?frequency=1mo&period1=347155200&period2=1640908800>  (accessed on 04/11/2022) |
| Federal funds effective rate | data\_2024.dta | /empirical\_analysis | TRUE | Federal Funds Effective Rate, Percent, Monthly, Not Seasonally Adjusted,  Board of Governors of the Federal Reserve System  <https://fred.stlouisfed.org/series/FEDFUNDS>  (accessed on 04/11/2022) |
| CPI | data\_2024.dta | /empirical\_analysis | TRUE | Consumer Price Index for All Urban Consumers: All Items in U.S. City Average, Index 1982-1984=100, Monthly, Seasonally Adjusted,  U.S. Bureau of Labor Statistics  <https://fred.stlouisfed.org/series/FEDFUNDS>  (accessed 04/11/2022) |
| Industrial production | data\_2024.dta | /empirical\_analysis | TRUE | Industrial Production: Total Index, Index 2017=100, Monthly, Seasonally Adjusted,  Board of Governors of the Federal Reserve System <https://fred.stlouisfed.org/series/INDPRO>  (accessed on 04/11/2022) |
| U.S. oil drilling | data\_2024.dta | /empirical\_analysis | TRUE | Industrial Production: Mining: Drilling Oil and Gas Wells, Index 2017=100, Seasonally Adjusted,  Board of Governors of the Federal Reserve System  <https://fred.stlouisfed.org/series/IPN213111S>  (accessed on 04/06/2022) |
| U.S. oil production | data\_2024.dta | /empirical\_analysis | TRUE | U.S. Field Production of Crude Oil, Thousand Barrels,  Energy Information Administration  <https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=MCRFPUS1&f=M>  (accessed on 04/06/2022) |
| World oil production | data\_2024.dta | /empirical\_analysis | TRUE | World Crude oil including lease condensate production, Monthly, Million Barrels per Day,  Energy Information Administration  <https://www.eia.gov/international/data/world/petroleum-and-other-liquids/monthly-petroleum-and-other-liquids-production?pd=5&p=0000000000000000000000000000000000vg&u=0&f=M&v=mapbubble&a=-&i=none&vo=value&&t=C&g=00000000000000000000000000000000000000000000000001&l=249-ruvvvvvfvtvnvv1vrvvvvfvvvvvvfvvvou20evvvvvvvvvvnvvvs0008&s=94694400000&e=1727740800000>  (accessed on 04/06/2022) |
| Growth rate of world economic activity | data\_2024.dta | /empirical\_analysis | TRUE | Index of global real economic activity, Monthly,  Kilian (2009)  <https://www.dallasfed.org/research/igrea> |
| California unemployment rate | data\_2024.dta | /empirical\_analysis | TRUE | Unemployment Rate in California, Percent, Monthly, Seasonally Adjusted,  U.S. Bureau of Labor Statistics  <https://fred.stlouisfed.org/series/CAUR>  (accessed on 02/02/2023) |
| Texas unemployment rate | data\_2024.dta | /empirical\_analysis | TRUE | Unemployment Rate in Texas, Percent, Monthly, Seasonally Adjusted,  U.S. Bureau of Labor Statistics  <https://fred.stlouisfed.org/series/TXUR>  (accessed on 02/02/2023) |
| New York unemployment rate | data\_2024.dta | /empirical\_analysis | TRUE | Unemployment Rate in New York, Percent, Monthly, Seasonally Adjusted,  U.S. Bureau of Labor Statistics  <https://fred.stlouisfed.org/series/NYUR>  (accessed on 02/02/2023) |
| New Mexico unemployment rate | data\_2024.dta | /empirical\_analysis | TRUE | Unemployment Rate in New York, Percent, Monthly, Seasonally Adjusted,  U.S. Bureau of Labor Statistics  <https://fred.stlouisfed.org/series/NMUR>  (accessed on 02/02/2023) |
| Political party dummy variable | data\_2024.dta | /empirical\_analysis | TRUE | Party Government Since 1857, Presidency,  U.S. House of Representatives: History, Arts & Archives  <https://history.house.gov/Institution/Presidents-Coinciding/Party-Government/>  (accessed on 02/02/2023) |
| Macroeconomic uncertainty | data\_2024.dta | /empirical\_analysis | TRUE | Total Macro Uncertainty, 12-Month Forecast Horizon, Monthly,  Jurado et al. (2015)  <https://www.sydneyludvigson.com/macro-and-financial-uncertainty-indexes> |
| EPU index  EPU Regulation  Climate Policy Uncertainty Index  Geopolitical Risk Uncertainty Index | data\_2024.dta  data\_2024.dta  data\_2024.dta  data\_2024.dta | /empirical\_analysis  /empirical\_analysis  /empirical\_analysis  /empirical\_analysis | TRUE  TRUE  TRUE  TRUE | U.S. EPU Index, News-based, Monthly,  Baker et al. (2016)  <https://www.policyuncertainty.com/us_monthly.html>  U.S. Categorical EPU Index, Regulation, Monthly,  Baker et al. (2016)  <https://www.policyuncertainty.com/us_monthly.html>  Gavriilidis (2021)  <https://www.policyuncertainty.com/climate_uncertainty.html>  Geopolitical Risk (GPR), Monthly, Caldara and Iacoviello (2022)  <https://www.matteoiacoviello.com/gpr.htm> |
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Note: The dataset on Industrial Production and Capacity Utilization has been revised by the Board of the Federal Reserve System since the original data was accessed. As a result, the current version of the release, available via the provided link, may show slight differences in the data on Industrial Production and U.S. drilling. Similarly, the dataset on the Index of Global Real Economic Activity, as proposed by Kilian (2009), has undergone minor revisions by the author since the original data was accessed. However, these differences are negligible and do not impact the main results of the paper.