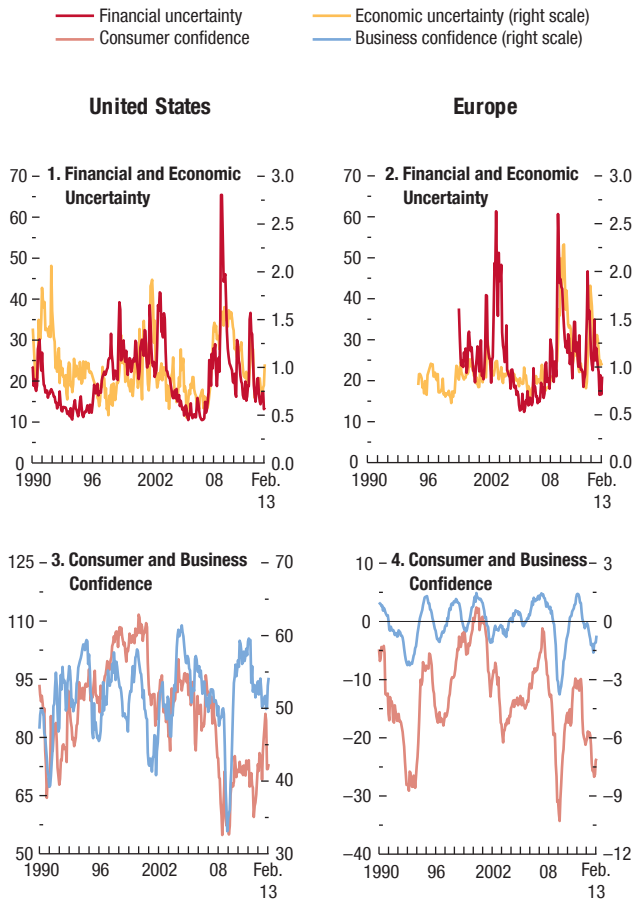


## Figure 2.SF.2. General Uncertainty and Confidence in the United States and Europe

Although policy uncertainty is correlated with measures of more general financial or economic uncertainty and with indicators of business or consumer confidence, there are divergences. In particular, policy uncertainty has remained high in recent years even as general financial and economic uncertainty has declined.



Sources: Bloomberg L.P.; *Consensus Forecasts*; and Haver Analytics.  
 Note: Financial uncertainty is measured by the implied volatility of equity markets (Chicago Board Options Exchange Volatility Index), and economic uncertainty is measured by the dispersion of economists' forecasts.