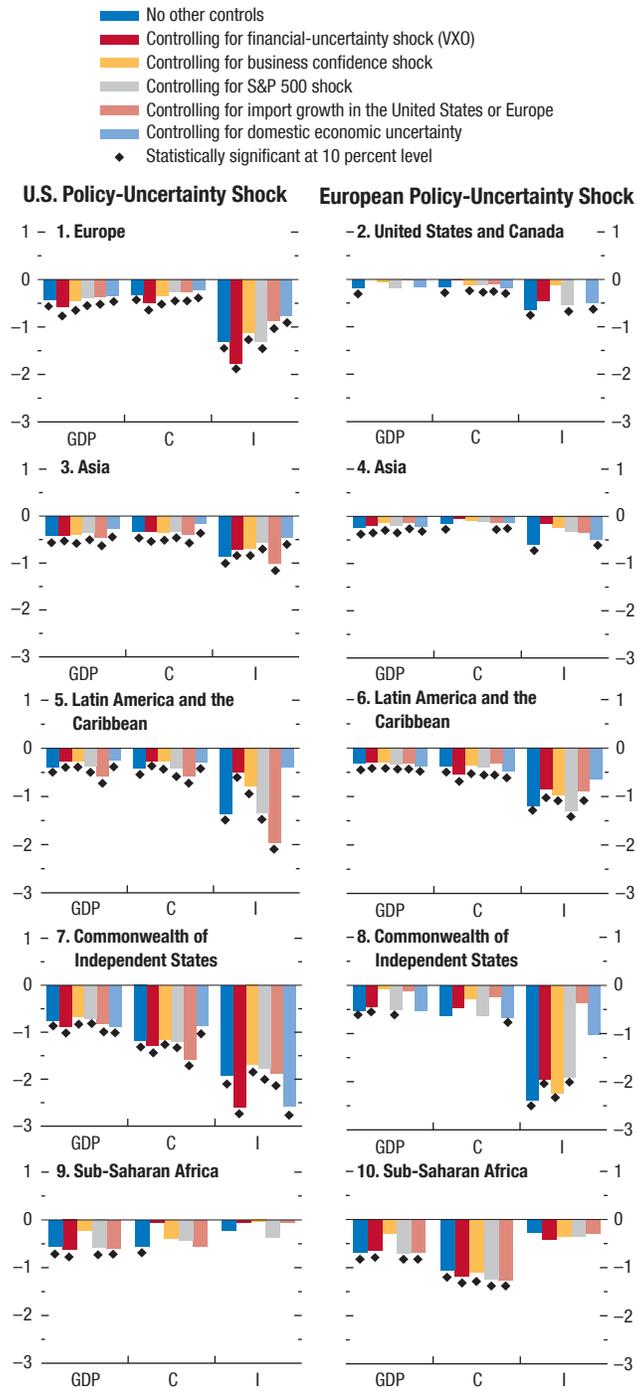


Figure 2.SF.6. Peak Effect of a U.S. or European Policy-Uncertainty Shock on Real GDP, Consumption, and Investment in Other Regions

The impact of policy-uncertainty shocks on economic activity tends to be attenuated, but is often still significant, when additional controls are added.



Source: IMF staff calculations.
 Note: C = consumption; I = investment; VXO = Chicago Board Options Exchange S&P 100 Volatility Index.