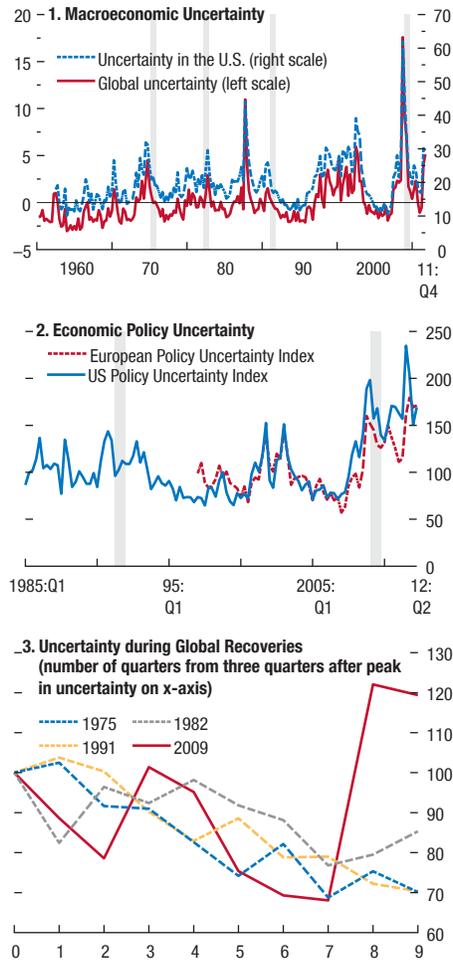


Figure 1.3.1. Evolution of Uncertainty
(Indices)



Sources: IMF staff calculations; and Baker, Bloom, and Davis (2012).

Note: In panels 1 and 2, shaded areas denote the periods of global recession. These global recessions (1975, 1982, 1991, 2009) are identified following Kose, Loungani, and Terrones (2009). In panel 2, economic policy uncertainty in the United States and the euro area is from Baker, Bloom, and Davis (2012). Since these indicators are based on different measures, their levels are not strictly comparable. In panel 3, each line presents the evolution of uncertainty in the United States starting three quarters after uncertainty reached its peak during the respective global recession.