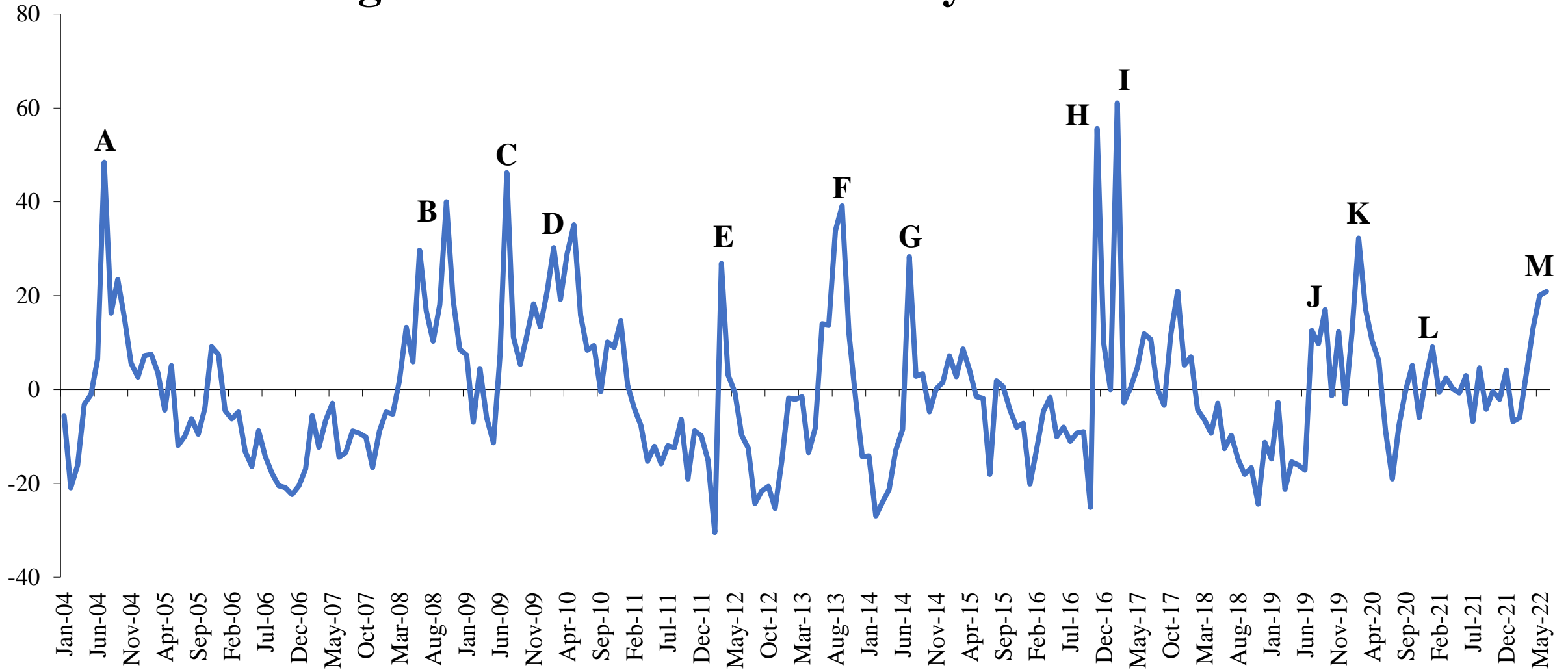


Google Trends-based Uncertainty Index for India



Note: The above plot shows the Google Trends-based Uncertainty Index for India (solid blue line) from January 2004 to June 2022. Domestic/Global events and policy actions are highlighted as follows: A – General Elections 2004; B – Global Financial Crisis 2008; C – General Elections 2009 followed by Union Budget Announcement; D – High fiscal deficits and inflation concerns; E – Sharp increase in policy rate to curtail inflation; F – Taper Tantrum episode; G – General Elections 2014; H – Demonetization; I – Goods and Services Tax Bill introduction; J – large policy response amidst growth slowdown; K – Beginning of Covid-19 Pandemic in India followed by first lockdown; L – second Covid-19 wave; M – Russia-Ukraine war, high inflation. For more details, refer to Pratap and Priyaranjan (2023) available at <https://link.springer.com/article/10.1007/s00181-023-02392-z>.