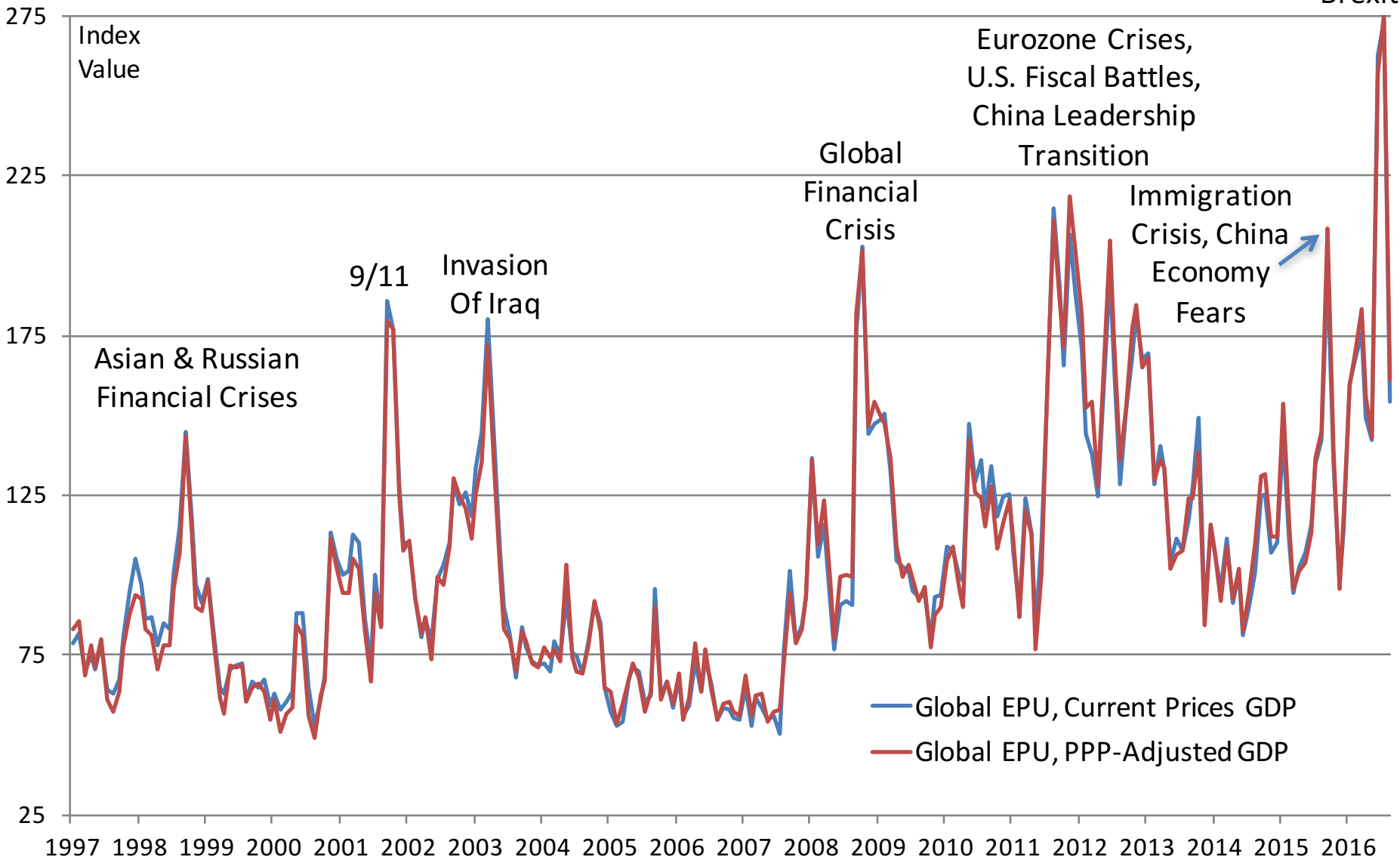


# Global Economic Policy Uncertainty, January 1997 to August 2016

Brexit



Notes: Global EPU calculated as the GDP-weighted average of monthly EPU index values for the US, Canada, Brazil, UK, Ireland, Germany, Spain, France, Netherlands, Italy, Russia, India, China, South Korea, Japan, and Australia using GDP data from the IMF's World Economic Outlook Database. National EPU index values are from [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com) and Baker, Bloom and Davis (2016). Each national EPU Index is renormalized to a mean of 100 from 1997 to 2015 before calculating the Global EPU Index.