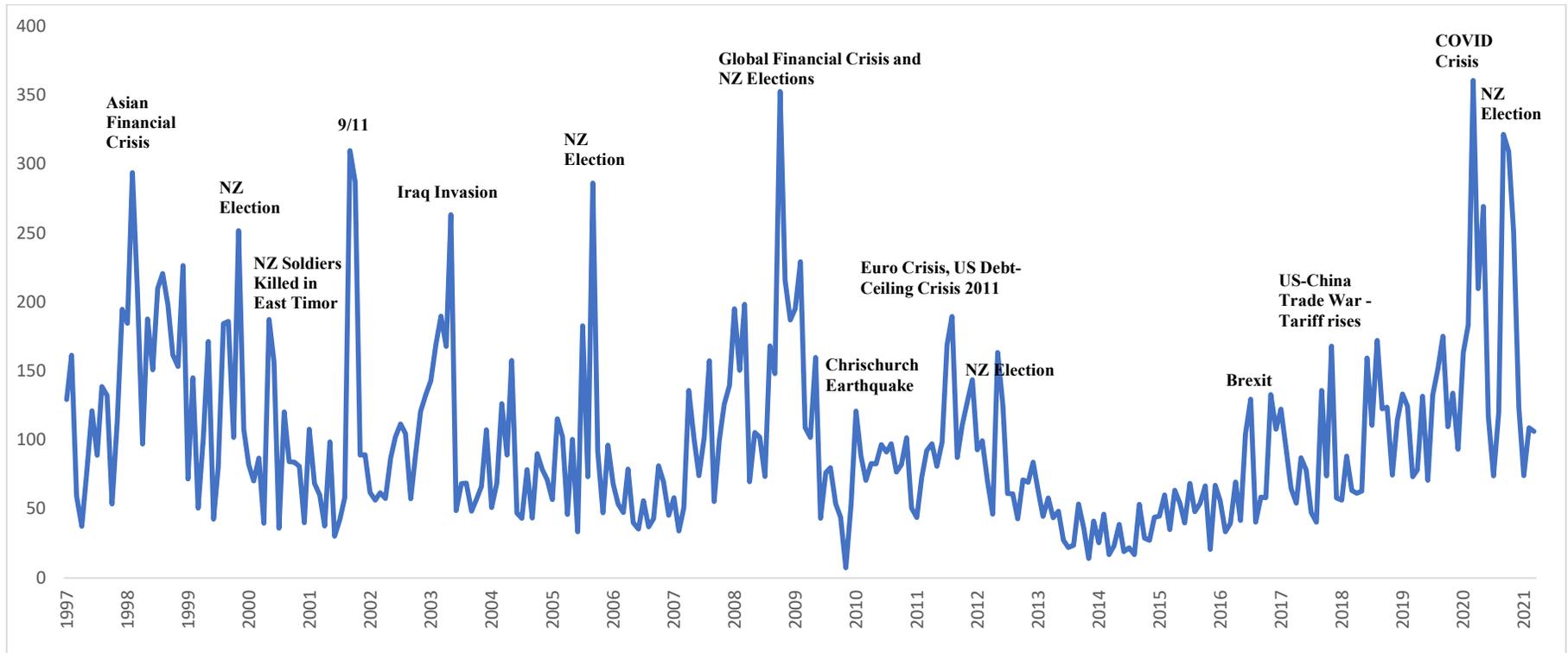


**Figure 1: News-based Economic policy uncertainty (EPU) index for New Zealand**

This figure depicts the monthly News-based NZ EPU index values based on the scaled monthly counts of news articles that contain a trio of terms pertaining to the economy (E), policy (P) and uncertainty (U), along the lines of Baker, Bloom Davis (2016). Textual analysis is based on the text archives available in Newztext for four major NZ newspapers: NZ-Herald, Fairfax, Stuff and Interest.co.nz in New Zealand. The series is normalized to mean 100 over the sample period of 1997-2021.



**Figure 2: Score-based Economic policy uncertainty (EPU) index for New Zealand**

This figure depicts the monthly score-based NZ EPU index values based on the word weighting scheme of news articles that contain a trio of terms pertaining to the economy (E), policy (P) and uncertainty (U), along the lines of Baker, Bloom and Davis (2016). Textual analysis is based on the text archives available in Newztext for four major NZ newspapers: NZ-Herald, Fairfax, Stuff and Interest.co.nz in New Zealand. The series is normalized to mean 100 over the sample period of 1997-2021.

