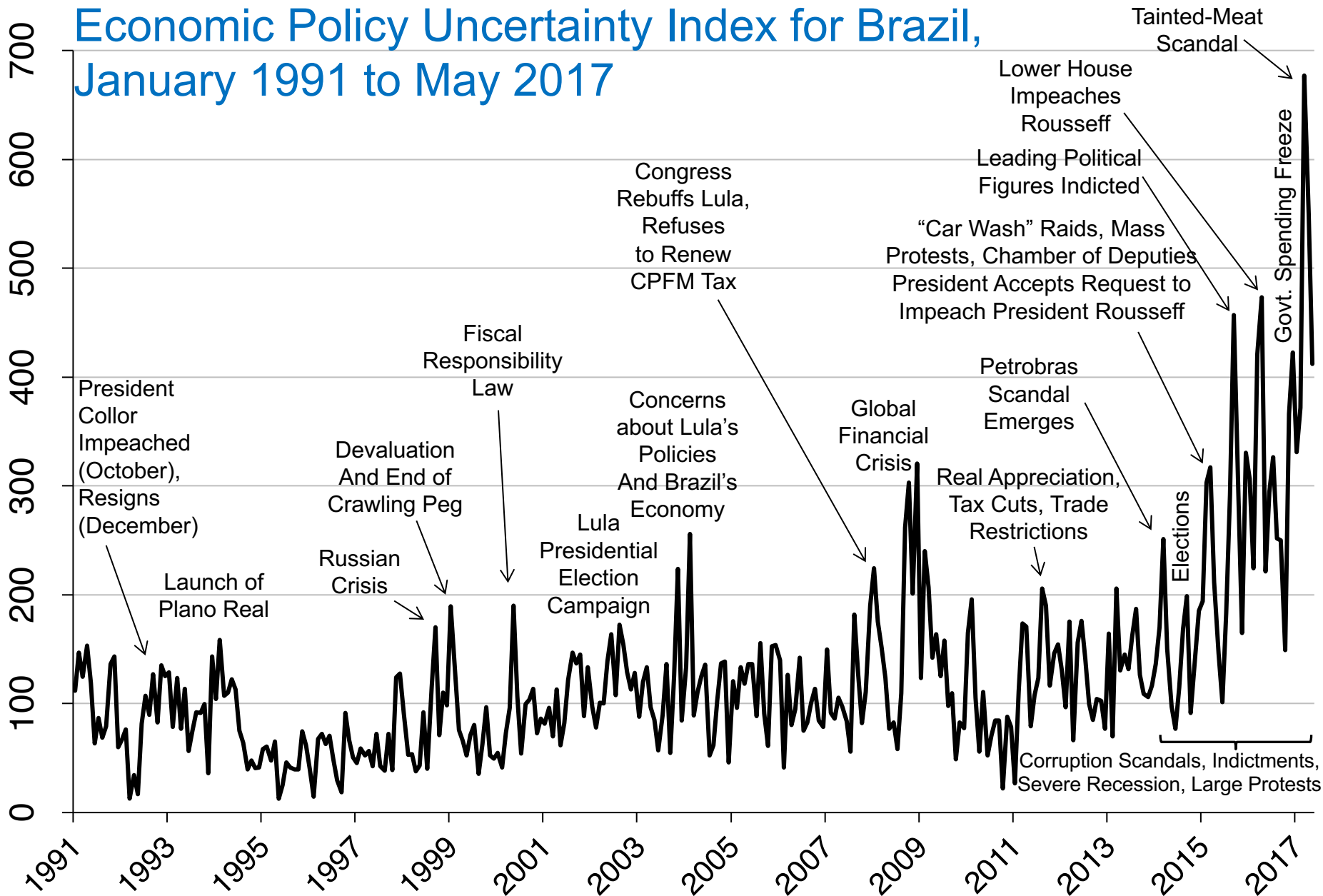


Economic Policy Uncertainty Index for Brazil, January 1991 to May 2017

Policy Uncertainty Index



Notes: Index reflects scaled monthly counts of articles in Folha de São Paulo containing “incerto” or “incerteza”, “econômico” or “economia”, and one or more policy-relevant terms that include regulação, déficit, orçamento, imposto, “banco central”, planalto, congresso, senado, legislação, and tarifa. Normalized to a mean of 100 from 1991 to 2011. Index methods follow “Measuring Economic Policy Uncertainty” by Baker, Bloom and Davis. Data available at www.PolicyUncertainty.com.