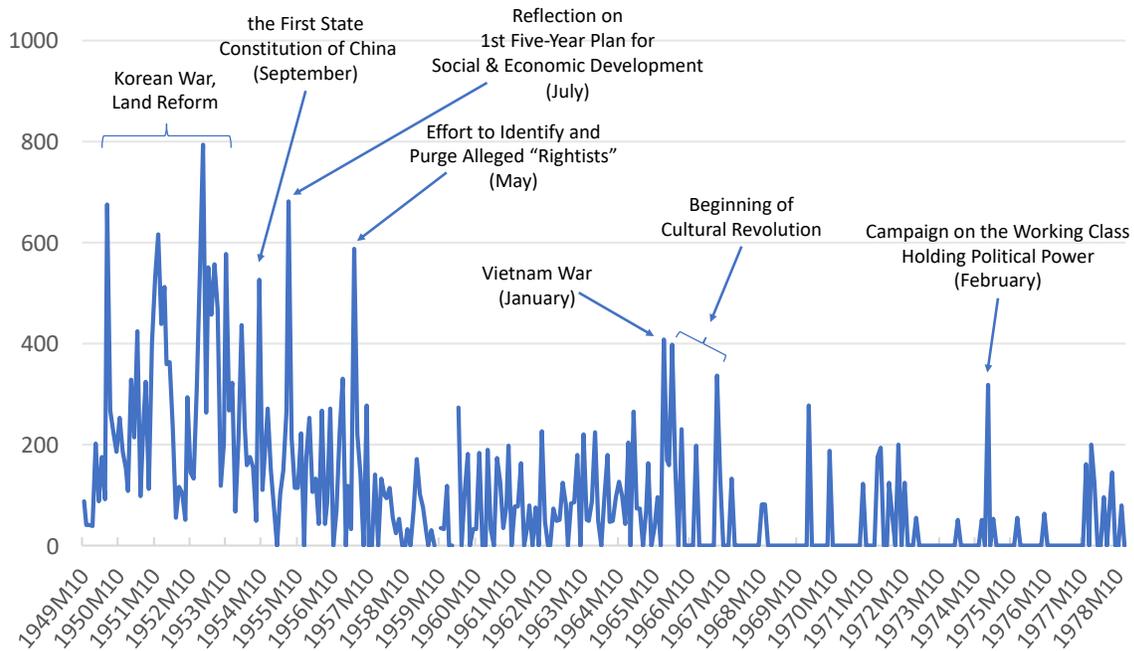


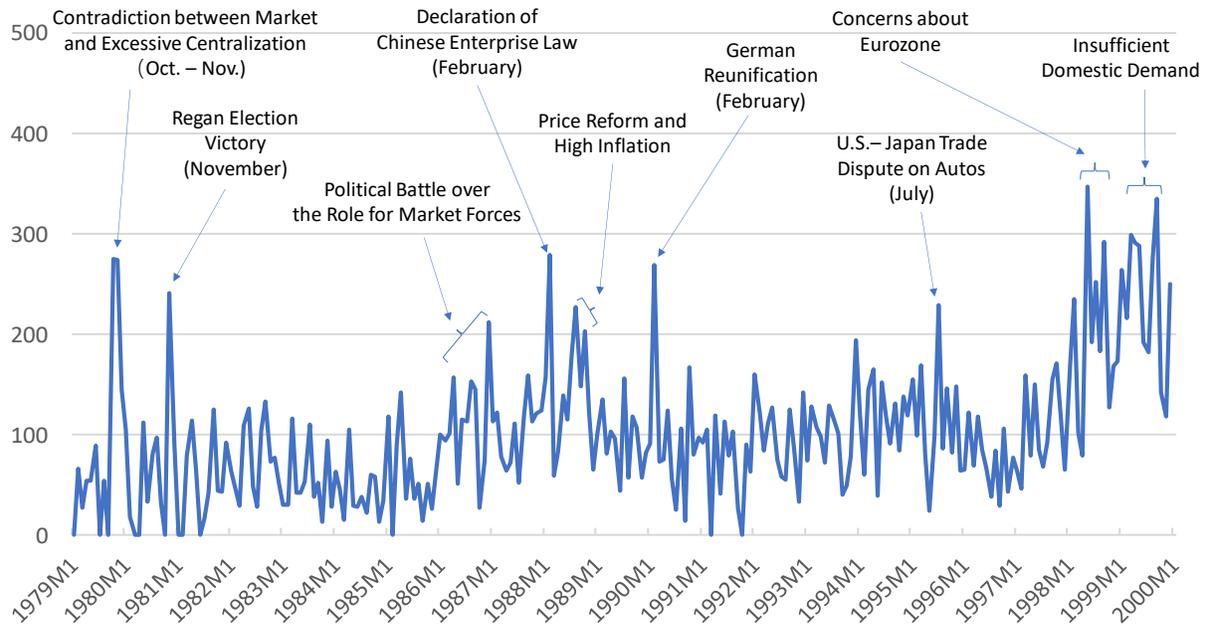
Economic Policy Uncertainty in China: Centrally Planned Economy, 1949-1978



Note: Index reflects scaled monthly counts of articles containing at least one keyword in each of three categories: (i) Economic (ii) Policy and (iii) Uncertainty. The series is normalized to mean 100 from October 1949 to December 1978 and based on queries run on January 4, 2019 for the *Renmin Daily* and *Guangming Daily*.

Source: "Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers" by Steven J. Davis, Dingqian Liu and Xuguang S. Sheng, working paper, 2019.

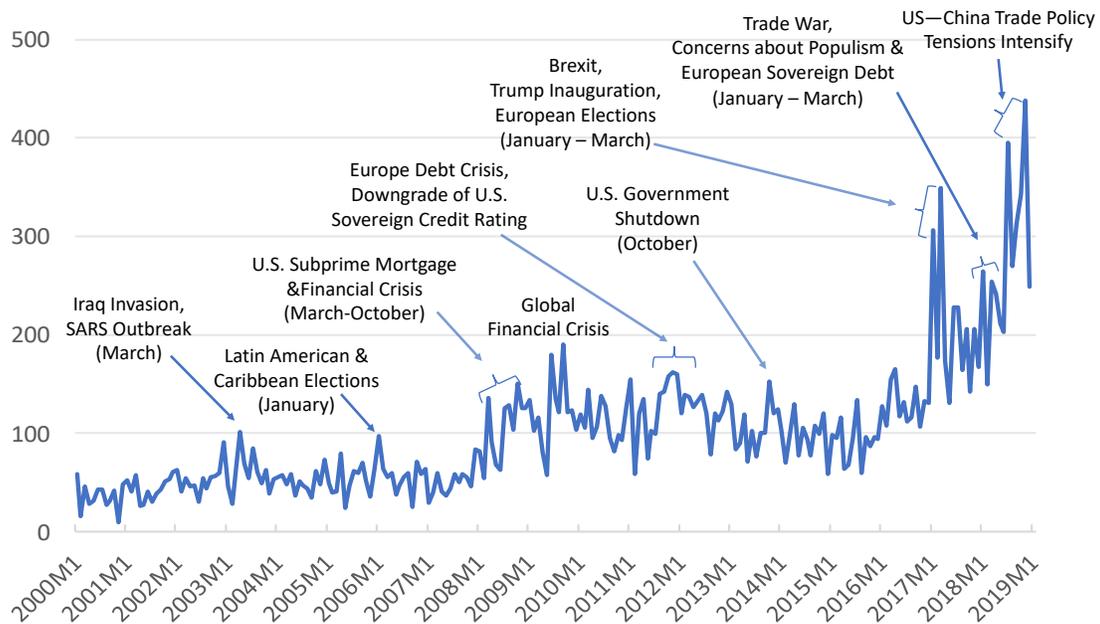
Economic Policy Uncertainty in China: Reform and Opening Up, 1979-1999



Note: Index reflects scaled monthly counts of articles containing at least one keyword in each of three categories: (i) Economic (ii) Policy and (iii) Uncertainty. The series is normalized to mean 100 from January 1979 to December 1999 and based on queries run on January 4, 2019 for the *Renmin Daily* and *Guangming Daily*.

Source: “Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers” by Steven J. Davis, Dingqian Liu and Xuguang S. Sheng, working paper, 2019.

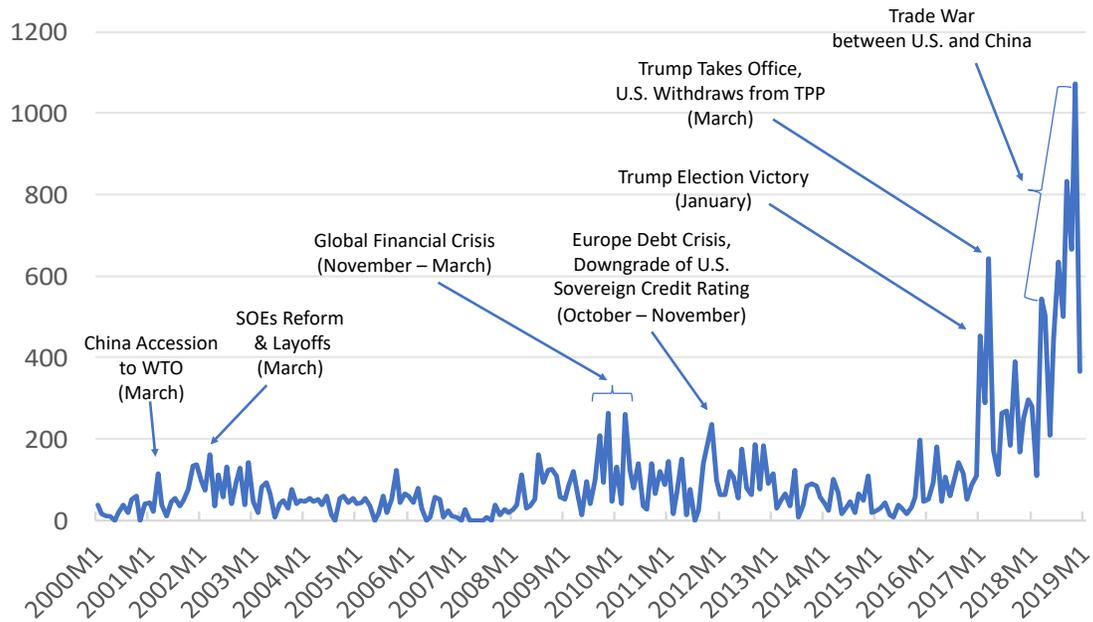
Economic Policy Uncertainty in China: Globalization Era, 2000 to December 2018



Note: Index reflects scaled monthly counts of articles containing at least one keyword in each of three categories: (i) Economic (ii) Policy and (iii) Uncertainty. The series is normalized to mean 100 from January 2000 to December 2018 and based on queries run on January 4, 2019 for the *Renmin Daily* and *Guangming Daily*.

Source: “Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers” by Steven J. Davis, Dingqian Liu and Xuguang S. Sheng, working paper, 2019.

China Trade Policy Uncertainty Index, January 2000 to December 2018



Note: Index reflects scaled monthly counts of articles containing at least one keyword in each of three categories: (i) Economic (ii) Trade Policy and (iii) Uncertainty. The series is normalized to mean 100 from January 2000 to December 2018 and based on queries run on January 4, 2019 for the *Renmin Daily* and *Guangming Daily*.

Source: “Economic Policy Uncertainty in China Since 1949: The View from Mainland Newspapers” by Steven J. Davis, Dingqian Liu and Xuguang S. Sheng, working paper, 2019.