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“Policy Uncertainty in Japan”

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**Files with the underlying data for EPU indices reported in the paper:**

**Japan-EPU-Paper-Figures and Tables:** The excel file which has all the figures and tables reported in the paper, except those related to the VAR results.

**Data and program codes for the VAR results:**

***Data\_for\_VAR.xls***: Includes the macro data and EPU indices used in the monthly and quarterly VARs.

***epu\_m.do:*** The do-file that reads the data from “Data\_ for\_VAR.xls” and runs the monthly regressions. The impulse responses show the response of different macroeconomic variables to a one-standard-deviation shock to EPU index. The figures presented in the paper show the impulse responses to an increase in the EPU index of 50. This roughly corresponds to a two and a half standard deviation increase.

***epu\_q.do:*** The do-file that reads the data from “Data\_ for\_VAR.xls” and runs the quarterly regressions. The impulse responses show the response of different macroeconomic variables to a one-standard-deviation shock to EPU index. The figures presented in the paper show the impulse responses to an increase in the EPU index of 50. This roughly corresponds to a two and a half standard deviation increase.

***results\_VAR:*** The excel file which includes the impulse response figures reported in the paper as well as the impulse response tables (both for the one-standard deviation shock to EPU and the scaled impulse responses for an increase in the EPU index of 50). The file also includes the underlying data for the historical decomposition figure for GDP and investment using quarterly data.

***Hisdecomp.wf:*** The E-views workfile includes the underlying data and VAR results to compute the historical decomposition for GDP and investment. The procedure requires running the baseline quarterly VAR and then generating the historical decomposition using the E-views add-in. The matrix “histmat” (column 12 for GDP and column 17 for investment) underlies the figure we report in the paper and in the results\_VAR.xls file.

**Background data and other files to construct the EPU indices:**

***Japan-Economic-Policy-Uncertainty-Index:*** Includes the raw data for total and EPU-related article counts and the calculation of the EPU index by newspaper. It also includes the calculation of the overall EPU index reported in the paper.

***Fiscal-Policy-Uncertainty-Index***: Includes the raw data for total and fiscal policy EPU-related article counts and the calculation of the fiscal policy EPU index by newspaper. It also includes the calculation of the overall fiscal policy EPU index reported in the paper.

***Trade-Policy-Uncertainty-Index:*** Includes the raw data for total and trade policy EPU-related article counts and the calculation of the trade policy EPU index by newspaper. It also includes the calculation of the overall trade policy EPU index reported in the paper.

***Monetary-Policy-Uncertainty-Index:*** Includes the raw data for total and monetary policy EPU-related article counts and the calculation of the monetary policy EPU index by newspaper. It also includes the calculation of the overall monetary policy EPU index reported in the paper.

***Foreign-Exchange-Policy-Uncertainty-Index***: Includes the raw data for total and foreign exchange policy EPU-related article counts and the calculation of the foreign exchange policy EPU index by newspaper. It also includes the calculation of the overall foreign exchange policy EPU index reported in the paper.

**Source-of-Policy-Uncertainty**: Includes the calculation for the sources of policy uncertainty by newspaper and overall.