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EXPLAINER

How news-based uncertainty indexes are built

The economic policy uncertainty (EPU) index methodology, the geopolitical risk index and their daily versions: which newspapers they search, which terms, how they were audited and how values revise.



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Summary

News-based uncertainty indexes count newspaper articles that match fixed term sets, so a value from one can be read only with its newspapers, its terms, its base period and its vintage, the series as published on a given date.

- The economic policy uncertainty (EPU) index of Baker, Bloom and Davis counts articles in ten U.S. newspapers that contain an uncertainty term, an economy term and one of six policy terms, divides by each paper's total articles and normalizes the average to a base period [1, 4].
- The authors chose the six EPU policy terms by scoring about 32,000 term sets against a human audit of 12,009 articles from 1900 to 2012. The computer-built index correlated with the human one at 0.86 quarterly and 0.93 annually [1].
- The geopolitical risk (GPR) index of Caldara and Iacoviello counts articles on threats and acts of war, terrorism and tension in ten newspapers, in eight categories. In its audit, 79% of selected articles discussed high or rising geopolitical risk and 20% were false positives [18, 19].
- Daily U.S. EPU values revise for 30 days. Between the series as published on 23 October and on 7 November 2026, 28 daily values changed, and the value for 22 October 2026 moved from 258.62 to 249.97 (computed for this report) [4, 16, 17].
- "The EPU index" can mean the news-only series or a legacy U.S. composite that adds expiring tax provisions and forecaster disagreement, and the categorical, trade and global versions each have their own terms and base periods [4, 5, 14, 24].
- A Twitter-based economic uncertainty index stopped updating after Academic Research access to the Twitter/X API was removed. A February 2023 report said a $100-a-month basic tier would replace that access level [8, 32].
- News-based uncertainty indexes count newspaper articles per day or month. They do not record which statement drove the coverage, who made it or at what time of day, which a study of price responses to statements needs [1, 18, 19].

Background

Measuring with text

Gentzkow, Kelly and Taddy survey how economists turn text into data [26, 27]. Dictionary methods involve no statistical inference: the researcher fixes in advance the function that maps text to the measure, and by 2017 this was the usual approach in social science work with text [26]. They fit where prior information is strong and reliable and the data carry little information, for example where no outcome is observed for any document [26]. For EPU, no ground truth exists on the level of policy uncertainty reflected in a given article [26]. Validity then rests on the assumption that a function of the text predicts the hidden quantity, and the survey calls auditing especially important for dictionary methods, citing the EPU audit as "an excellent example" [26]. The survey appeared in the Journal of Economic Literature in September 2019 [27].

Other measures of uncertainty

Jurado, Ludvigson and Ng derive macroeconomic uncertainty from common variation in the unforecastable components of many macroeconomic indicators [1] and report "significant independent variations from popular uncertainty proxies" [28]. Their main measure correlates with EPU at 0.42 [1]. The market-based comparison is the VIX, an index of 30-day option-implied volatility in the S&P 500, available since 1990, which correlates with EPU at 0.58 [1]. The VIX reacts more to financial events such as the Asian financial crisis, WorldCom and Lehman, and EPU more to wars in the Gulf region, new presidents and fights over taxes and spending [1].

This report is for economists, risk analysts and strategists who use EPU or GPR series in models or commentary and need to know how the series are built, how they were checked, how their values revise and what they cannot show.

Method

What was examined. The EPU index and its versions, the daily series and its vintages, the GPR index, a Twitter-based index and two indexes built from other text. For each: the source, the terms, scaling, validation and revisions.

Sources. The authors' papers in the copies they host [1, 9, 18, 19], journal records [2, 27, 28, 31], the authors' methodology and data pages [3, 4, 5, 6, 7, 8, 10, 11, 12, 13, 14, 20, 21, 22, 24, 30, 33], Federal Reserve Board working paper pages [23, 25], FRED and two archived vintages [15, 16, 17], NBER working papers [26, 29] and a news report [32].

How. EPU quotes come from the authors' version of 10 March 2016, which precedes the journal's 2016 issue, volume 131(4), so passages are cited to that version and not to journal pages [1, 2]. Revisions were computed for this report from two archived vintages, which are fixed by date, so anyone can reproduce them [16, 17]. Index values are given only with their date, source and vintage or update date. Pages were viewed on 8 November 2026, and [15, 20, 24] again on 13 November 2026.

Findings

1. The EPU recipe: newspapers, three term sets, scaling and normalization

Newspapers. The monthly U.S. index searches ten newspapers from January 1985: USA Today, the Miami Herald, the Chicago Tribune, the Washington Post, the Los Angeles Times, the Boston Globe, the San Francisco Chronicle, the Dallas Morning News, the New York Times and the Wall Street Journal [1]. The methodology page gives the same ten [3]. The current U.S. page names the Dallas Morning News, the Houston Chronicle and the Wall Street Journal among its papers and does not list the New York Times [4]. The sources opened for this report do not say when or why the list changed.

Terms. An article counts when it contains "uncertainty" or "uncertain", "economic" or "economy", and one of six policy terms, "congress", "deficit", "Federal Reserve", "legislation", "regulation" or "white house", including variants such as "uncertainties", "regulatory" or "the Fed" [1, 4].

Scaling and normalization. The raw counts are scaled by the total number of articles in the same newspaper and month [1]. The paper then computes each paper's variance over a standardization period, divides each scaled series by its standard deviation, averages across papers by month, and multiplies by 100 over the average's mean in a base period [1]. Both periods are 1985 to 2009, so the index has a mean of 100 over those years, and the authors use the same approach for other countries and indexes [1]. The current page sums the standardized series over papers and normalizes to an average of 101.8 over January 1985 to December 2009, noting that a previous version used 100 and was adjusted slightly because of new data [4]. Each monthly update may revise the two preceding months slightly, because some online newspapers add articles to their archives late [4].

The historical index. A second index runs from 1900 on six papers, with "business", "industry", "commerce" and "commercial" added to the economy set and "tariff" and "war" to the policy set [1]. The authors report that the expanded economy set seems to perform better in the early decades of the 20th century [1].

Other countries. Term sets were developed with native-level speakers who have economics expertise, searches run in each newspaper's own language, and policy sets differ by country, such as "BOJ" for Japan and "customs duties" for India [1]. Where a platform cannot count all articles, the scaling uses articles that contain the neutral term "today" [1]. Russia's index rests on Kommersant alone, and the authors call it noisy for that reason [1]. The UK monthly index uses 11 UK newspapers and the policy terms "policy", "tax", "spending", "regulation", "Bank of England", "budget" and "deficit", normalized to a mean of 100 before 2011 [12].

Global and state indexes. The Global EPU index is a GDP-weighted average of 18 national indexes from January 1997, each renormalized to a mean of 100 from 1997, or its first year, to 2015 [14]. The 18 countries account for about 67% of world output at purchasing power parity and about 75% at market exchange rates, as of 2024 [14]. State-level indexes draw on about 3,500 papers through Access World News, 49 for the median state, 279 for Illinois and 4 for Washington, D.C. [13].

2. The U.S. index's other components: expiring tax provisions and forecaster disagreement

The methodology page describes the U.S. index as built from three types of component: newspaper coverage, dollar-weighted numbers of federal tax code provisions scheduled to expire over the next 10 years, from Congressional Budget Office lists, and disagreement among forecasters in the Philadelphia Fed's Survey of Professional Forecasters about the consumer price index and government expenditures [3]. Beyond the United States, the authors typically rely entirely on newspaper articles [3].

The U.S. page calls this the Legacy Three-Component US EPU Index. It puts one half of its weight on the broad news-based index and one sixth on each of the tax expirations index, CPI forecast disagreement and disagreement over federal, state and local purchases, each first normalized by its own standard deviation before January 2012 [4]. The paper says it focuses on the newspaper approach to extend the measures over time and across countries, while continuing to report the other components [1].

"The EPU index" can therefore mean either series. FRED's USEPUINDXD is the daily news-based one, which FRED describes as based on newspapers in the United States [15].

3. How EPU was validated

The audit. Auditors read 12,009 articles from 1900 to 2012 in the full-scale audit, more than 15,000 across all phases, and the abstract rounds the figure to 12,000 [1, 2]. The authors spent six months developing the process and 18 months running it, with teams of University of Chicago students, a 65-page guide, weekly meetings, articles in random order and about one quarter of articles read by more than one auditor [1]. Articles were drawn at random per newspaper and month from those that met the economy and uncertainty criteria, which concentrates the costly human effort [1]. A fixed number of articles per month per paper insulates the sample from changes in newspaper size [7].

The coding rule. The guide tells auditors to code an article as EPU if it discusses policy-related aspects of economic uncertainty, even briefly [7]. That includes uncertainty about who makes policy, which actions are taken and what effects policy has, uncertainty induced by policy inaction, and policy driven by non-economic concerns such as national security [7]. An article that discusses uncertainty in one part and policy in another without connecting them is not EPU [7].

Choosing the policy terms. From the auditors' records the authors drew 15 candidate policy terms and scored about 32,000 permutations of four or more terms against the human codes [1]. They kept the set that minimizes the gross error rate, the sum of the false positive and false negative error rates [1]. Dropping any one term leaves the series largely unchanged, adding "tax" lowered false negatives at a higher cost in false positives, and no simple compound filter beat the baseline [1]. The passages read for this report give no error rate for the final set.

Agreement and slant. The computer-generated index correlates with the human index at 0.86 in quarterly data from 1985 to 2012 and 0.93 in annual data from 1900 to 2010 [1]. The net error rate is uncorrelated with quarterly real GDP growth (-0.02) and with the human EPU rate (0.004) [1]. Versions built from the five papers at each end of the Gentzkow and Shapiro (2010) slant index correlate at 0.92 [1].

What the auditors found. Of the articles coded EPU, 5% mainly discuss declines in uncertainty, 10% who makes policy, 68% what policies are undertaken and 47% the effects of policy, and the share about who makes policy triples in presidential election years [1].

A blind spot. The government shutdowns of November 1995 to January 1996 produced no large EPU spike [1]. Of more than 8,000 shutdown articles in Newsbank, less than 25% mention the economy, less than 2% mention uncertainty and 1% mention both [1].

4. How the geopolitical risk index is calculated: threats and acts

Definition. Caldara and Iacoviello define geopolitical risk as "the threat, realization, and escalation of adverse events associated with wars, terrorism, and any tensions among states and political actors" [18]. They call "risk" "a bit of a misnomer", since the index includes realizations [18].

Newspapers and corpus. The recent index starts in 1985 and searches ten newspapers: the Chicago Tribune, the Daily Telegraph, the Financial Times, the Globe and Mail, the Guardian, the Los Angeles Times, the New York Times, USA Today, the Wall Street Journal and the Washington Post, six from the United States, three from the United Kingdom and one from Canada [18]. The searches run in the ProQuest Newsstand database, where four papers start between 1987 and 1996 [19]. The historical index from 1900 uses the Chicago Tribune, the New York Times and the Washington Post [18]. The corpus holds about 25 million articles from 1900, about 30,000 a month in the recent sample and 10,000 in the historical one [18].

The ratio. The index counts, each month, the number of articles discussing rising geopolitical risks, divided by the total number of published articles [18]. The denominator counts articles that contain all of "the", "be", "to", "of", "and", "at" and "in", which leaves out one-line items and titles misclassified as articles [19].

Eight categories. War threats, peace threats, military buildups, nuclear threats and terror threats make up the threats, and the beginning of war, escalation of war and terror acts make up the acts [18, 20]. The data page names the two subindexes GPRT and GPRA [20]. The threats and acts series correlate at 0.59 over the full sample and 0.45 from 1985 [18]. Each category pairs a topic set with a threat or act set. Six categories use proximity searches, such as "terrorist" and "risk" within two words of each other, and two use co-occurrence in the same article [18].

Choosing the words. The dictionary came from the definition, two geopolitics textbooks, the Corpus of Historical American English and word frequencies on days of high tension [18]. "Crisis", for example, has a relative term frequency of 0.25% on high-tension days against 0.04% on an average day [18]. The authors judged supervised and unsupervised algorithms less applicable, because the outcome is not directly

observed and no readily available data exist to train a supervised model [18]. Words the audit linked to false positives, in coverage of movies and books, sport, war anniversaries and obituaries of generals, are excluded [18].

The audit. The human index came from 7,365 articles sampled from the historical index's articles that contain geopolitics, war, military or terrorism words, a subset of about 15% of those articles [19]. It correlates with the historical computer index at 0.93 at annual frequency [18, 19]. Of 2,400 articles the algorithm selected, 79% discuss high or rising geopolitical risk, less than 1% low or decreasing tensions and the remaining 20% are false positives, such as discussions of past events [19]. In a random 585 articles outside that subset, 2.6% mention high geopolitical risks [19].

Other checks. A narrative index comes from manually scoring the 44,000 New York Times front pages from 1900 through 2019 [18]. The historical and recent indexes correlate at 0.95 where they overlap, and indexes from non-U.S. and U.S. newspapers at 0.88 [18].

Revisions and updates. The 2021 revision slightly changed the words, added combinations such as "foe" or "enemy" near "attack" or "offensive", and rebased the recent index to 100 on average over 1985 to 2019 [21]. The revised index has less of an upward trend than the previous one, and the 2018 index stays available as GPR_OLD [20, 21]. Monthly data are updated at the beginning of each month, last on 2 November 2026, and daily data every Monday, last on 9 November 2026 [20]. Country-specific indexes cover 44 countries [20]. The working paper version is Federal Reserve Board International Finance Discussion Paper 1222 [23].

5. Categorical EPU and trade policy uncertainty indexes

Construction. The categorical U.S. indexes are based solely on news data from Access World News, which covers over 2,000 U.S. newspapers [5]. Each requires the economy, uncertainty and policy terms as well as a set of categorical policy terms, so an EPU article that also contains "federal reserve" enters the monetary policy index [5]. Each series is normalized to a mean of 100 from 1985 to 2010 [5].

Term lists. The published sets run from monetary policy and taxes to health care, national security, regulation, trade policy, sovereign debt and currency crises [6]. The trade policy list reads: import tariffs, import duty, import barrier, government subsidies, government subsidy, WTO, World Trade Organization, trade treaty, trade agreement, trade policy, trade act, Doha round, Uruguay round, GATT and dumping [6]. The monetary list names three Fed chairs, Bernanke, Volcker and Greenspan, plus "fed chairman" and "fed chair" [6].

Trade. The U.S. Trade Policy Uncertainty index on the Baker, Bloom and Davis site is a daily version of one of the category-specific EPU indexes, counting articles that discuss policy-related economic uncertainty and refer to trade policy [10]. Caldara, Iacoviello, Molligo, Prestipino and Raffo publish a separate index that counts joint occurrences of trade policy and uncertainty terms in seven newspapers from 1960, normalized to 100 for a one percent article share, with monthly data last updated on 2 November 2026 and daily data on 9 November 2026 [24].

Monetary policy. The two Baker, Bloom and Davis monetary policy uncertainty indexes share criteria and differ in newspapers, Access World News for one and a balanced panel of 10 papers for the other, both scaled by all articles [11]. The Husted, Rogers and Sun index uses only the Wall Street Journal, the New York Times and the Washington Post, targets U.S. monetary policy and scales by the count of articles that mention the Fed [11, 25]. If papers cover monetary policy less over time, the page notes, that would likely give the two scaled-by-all indexes a downward drift and not the third [11]. Husted, Rogers and Sun correlates at 0.62 with the 10-paper index and 0.49 with the Access World News version, and those two correlate at 0.52 [11].

6. The daily economic policy uncertainty index: revisions and vintages

Construction. The daily U.S. index counts articles in Access World News's NewsBank U.S. newspapers that contain at least one term from each of the three sets [4]. NewsBank's coverage grew from under 100 papers in 1985 to over 2,000 by 2020, so the count is normalized by total articles [4]. In the 2016 paper, monthly averages of the daily index correlated with the 10-paper monthly index at 0.85, and the authors warn that papers entering and exiting the archive can distort the daily index's longer-term behavior [1]. The paper says it was updated at about 9 a.m. Eastern each day [1].

The 30-day window. The authors update the previous 30 days each day, so the data are subject to change [4]. FRED carries the series as USEPUINDXD, daily, seven days a week, not seasonally adjusted [15]. Its update of 12 November 2026 listed 276.09 for 11 November 2026, and FRED notes that all data are subject to revision [15].

One revision, measured. A comparison of the ALFRED vintages of 23 October and 7 November 2026 shows the window at work.

Date	Vintage of 23 October 2026	Vintage of 7 November 2026	Change
4 October 2026	236.24	249.48	+5.6%
20 October 2026	250.97	264.24	+5.3%
22 October 2026	258.62	249.97	-3.3%

Table 1. Three daily values of USEPUINDXD in two ALFRED vintages. Computed for this report from [16, 17].

In all, 28 observations differ between the two vintages [16, 17]. The changed values begin on 24 September 2026, 28 days before 22 October, the last observation of the earlier vintage, and every observation before 24 September matches (computed for this report from [16, 17]). That fits the 30-day update window [4]. A value of 258.62 for 22 October 2026 is correct for the vintage of 23 October and out of date two weeks later [16, 17].

GPR. The GPR authors archive older vintages named by date and describe the latest data as preliminary and subject to revisions, since some newspapers are added to the search database with delay [20]. They revise further back now and then, when duplicate or missing articles or editions are removed or added, and suggest citing the website with the date of download [20].

7. Where text indexes break: source access, archive changes and term drift

The Twitter-based uncertainty index. Baker, Bloom, Davis and Renault built economic uncertainty indexes from tweets containing "uncertain", "uncertainly", "uncertainties" or "uncertainty" together with economy words, in four variants that differ by user location, retweet weighting and scaling [8]. The 2021 paper used more than 14 million tweets from 1 June 2011 to 1 March 2021, built on Twitter's January 2021 opening of its full archive to academic researchers [9]. Its U.S. version correlates with the Newsbank-based EPU at 0.73 daily, 0.87 weekly and 0.90 monthly [9]. The authors name the drawbacks: a short history, users who are not representative (younger and more Democratic), 280 characters, bots and false information [9].

The index page now carries a note that the removal of Academic Research access to the Twitter/X API leaves the authors unable to update the index further [8]. On 14 February 2023, TechCrunch reported that Twitter had emailed developers that a $100-a-month basic tier would replace legacy access levels such as Essential, Elevated and Academic Research, and that the academic track had offered 10 million tweets a month [32].

Archive composition. NewsBank's papers enter and exit [1, 4]. GPR's page notes newspapers added to the search database with delay [20], and its update log records a fix on 7 February 2024 for some missing articles from 2021 onward, which the authors did not expect to change the index significantly [22].

Term drift. The GPR appendix states that any text search covering a long period must be flexible enough to accommodate neologisms and obsolete words [19]. Communique, league, fleet and men were more frequent in the past, and television, vow, jet, target and oil in recent decades, and including them would have worsened the accuracy of the index [19]. "Menace", "peril" and "scare" are rarely used in the second half of the 20th century [19]. According to the methodology comparison, the 2021 word changes made events from 2000 to 2020 look less risky than their 20th-century counterparts [21]. For EPU, the published monetary policy list names chairs through Bernanke [6], and no source opened says whether the computed index uses other names.

Fixed terms and classifiers. A study of a Belgian EPU index found the keyword setup "prone to measurement error" and an SVM classifier that validated better out of sample [31]. There, the original method had no predictive power for any of 10 variables, while the classifier-based indicator had higher predictive power for sovereign bond yields and spreads, CDS spreads and consumer confidence in tumultuous periods [31]. That is one study of one country. Scaling choices change trends as well, as the monetary indexes in Finding 5 show [11].

Outside newspapers. The World Uncertainty Index counts the word "uncertainty" in quarterly Economist Intelligence Unit reports for 143 countries from 1952 [29]. It is multiplied by 1,000,000, so a value of 200 means uncertainty makes up 0.02% of the words, about 2 words in a report of about 10,000 [30]. A cable

news EPU index measures minutes of discussion on three networks [33].

8. From article counts to statement-level records

What an index observes. The daily EPU index observes a daily count of articles, normalized by the total number of newspaper articles [1, 4]. GPR counts articles per month as a share of all published articles [18]. Neither records which statement drove the coverage, who made it or at what time of day.

The print lag. The GPR appendix states: "Because printed newspapers report event with one day delay, the relevant GPR for stock returns for day t is the geopolitical risk index reported in newspapers for day t + 1" [19].

Where the day starts. The cable news index defines its day from 4 p.m. on day t-1 until 4 p.m. on day t [33]. The 2016 paper says the daily newspaper EPU was updated at about 9 a.m. Eastern each day [1]. Each source states its own day.

Timestamps in the source. The Twitter index authors note that tweets come with a precise timestamp and cannot be revised or edited, which they call especially useful for high-frequency indicators and for near-contemporaneous financial market responses [9].

Timing and cause. Baker, Bloom and Davis write that "Causal inference is challenging, because policy responds to economic conditions, and it may be forward looking as well" [1]. Caldara and Iacoviello report that higher geopolitical risk foreshadows lower investment and employment [18]. An index shows when coverage rose. A study of price responses to statements needs each statement, its time and the price window around it.

Implications

Name the series and its version. State whether a figure is the news-only EPU or the legacy three-component index [3, 4], the 10-paper monthly index or the Access World News daily series [1, 4], and the current GPR or GPR_OLD [20, 21].

Store the vintage. Record the vintage date or the download date with every value, as FRED's revision note and the GPR authors' citation advice imply [15, 20]. Expect the last 30 days of daily EPU and the last two months of monthly EPU to move [4].

Read levels against the base period. U.S. EPU averages 101.8 over 1985 to 2009 on the current page [4], the categorical indexes 100 over 1985 to 2010 [5], each national index in Global EPU 100 over 1997 to 2015 [14] and GPR 100 over 1985 to 2019 [21]. The Caldara and Iacoviello trade index is 100 for a one percent article share [24], and the World Uncertainty Index is a word share multiplied by 1,000,000 [30]. A value of 200 means a different thing on each [4, 5, 14, 21, 24, 30].

Check terms against the period studied. Term lists carry their era, as the 2021 GPR word changes and the chairs in the monetary policy list show [6, 19, 21].

Keep counts and statements apart. An article count per day measures coverage [1, 18]. Work that needs the time of a statement starts from the statement. The comparison of dictionaries, FinBERT and language models (https://rillor.com/insights/financial-sentiment-dictionaries-finbert-llms) covers how such records are labeled, and the note on disclosure timing (https://rillor.com/insights/disclosure-timing-and-the-23-hour-trading-day) covers their clocks.

Rillor's event studies on public communications (https://rillor.com/markets/forecasting#events) keep each statement as issued, with its entities, timestamp, classification and classifier version, and pair it with the price moves in a declared window, compared with randomly drawn windows from ordinary periods.

Limits of this analysis

- The EPU passages come from the authors' version of 10 March 2016 [1]. The journal version may differ in wording.
- The audit figures come from the authors' own audits [1, 19]. No independent replication of either audit was read.
- The EPU methodology page gives no term sets, weights or audit size [3]. Those come from the paper, the U.S. page, the term list page and the coding guide [1, 4, 6, 7].
- Daily values come from two vintages, of 23 October and 7 November 2026, and change daily [16, 17]. No GPR vintages were compared.
- No source read says when or why the U.S. page's newspaper list changed, or when the Twitter-based index's data end.
- This report describes how the indexes are built and checked. It is not investment advice, and it presents no index as a guide to market timing.

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