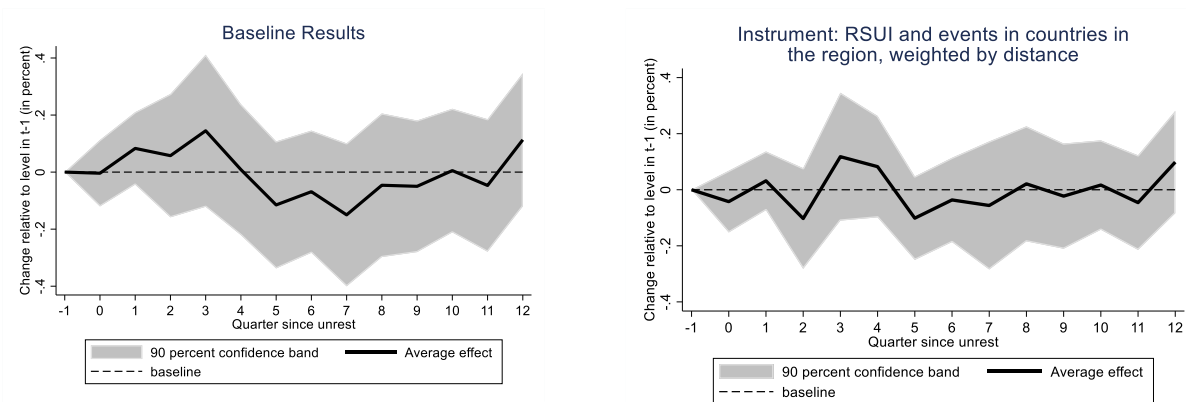


ANNEX 1: Additional IV Results

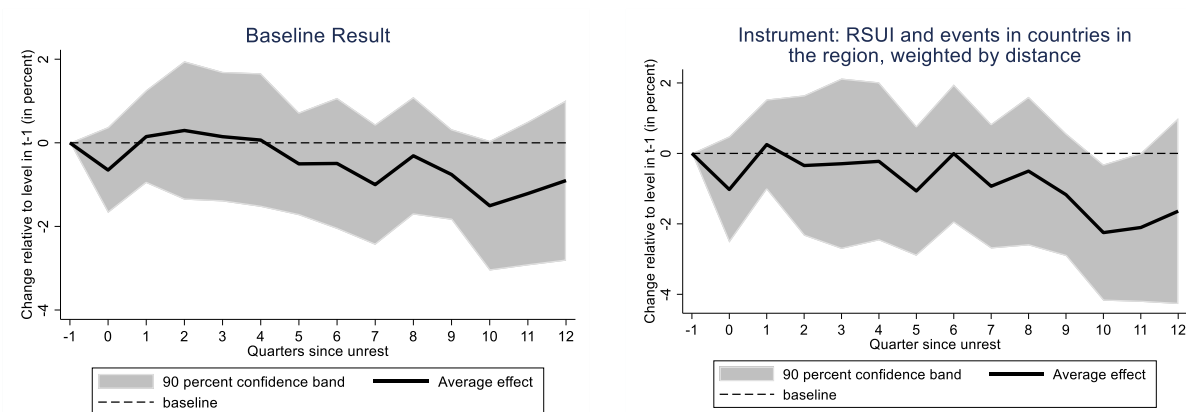
This annex presents results from instrumental variables (IV) estimations for the key exercises presented in the paper. In particular, it shows results for sectoral value added, demand components, and confidence indicators to changes in the RSUI index and to RSUI-identified unrest events. It also depicts the impact of changes in the RSUI on GDP by income level groups. Results are shown for the instrument that is closest to the one proposed by Acemoglu et al. (2019): unrest at the regional level.

A1. 1. Agriculture Value Added

Panel A. Response to a one st. dev. Change in RSUI



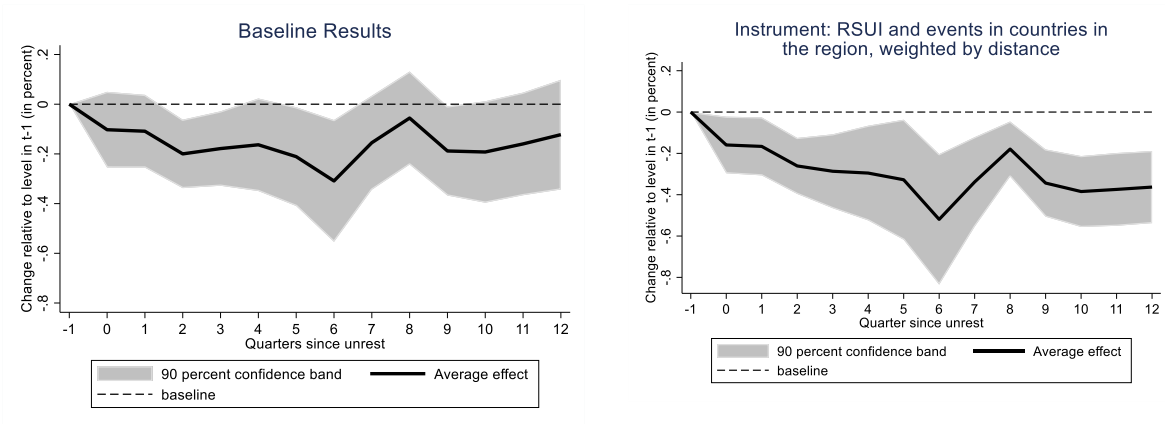
Panel B. Response to a RSUI-Implied Event



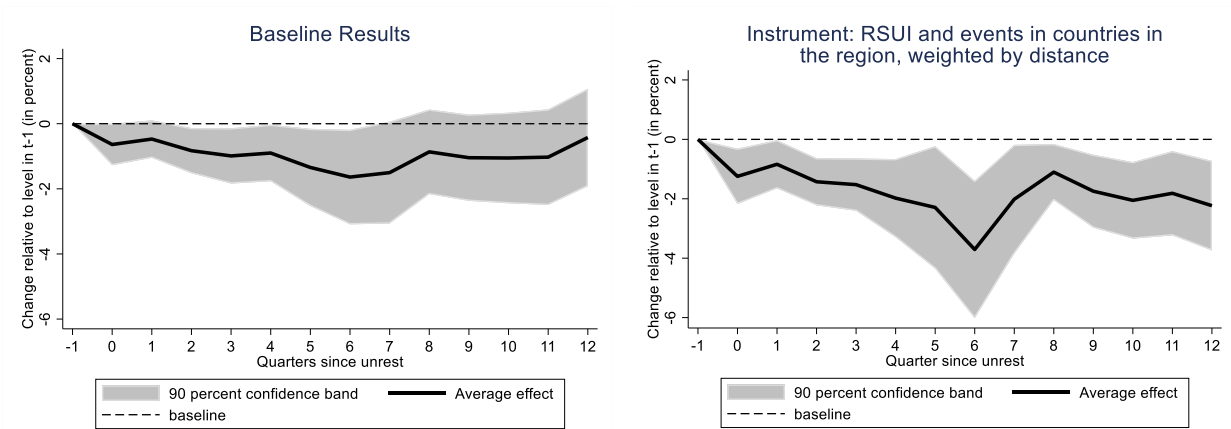
Note: Standard errors are clustered at the country and year level.

A1. 2. Manufacturing Value Added

Panel A. Response to a one st. dev. Change in RSUI



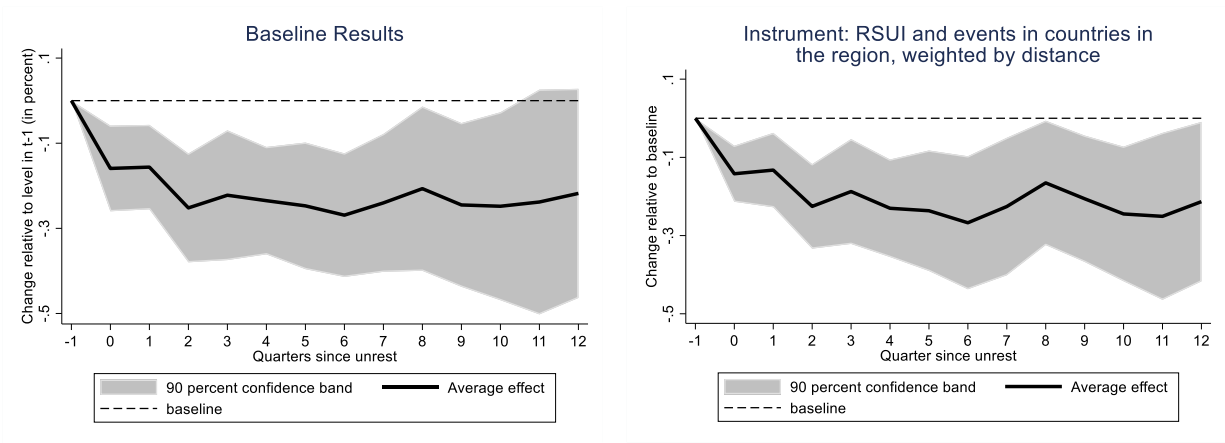
Panel B. Response to a RSUI-Implied Event



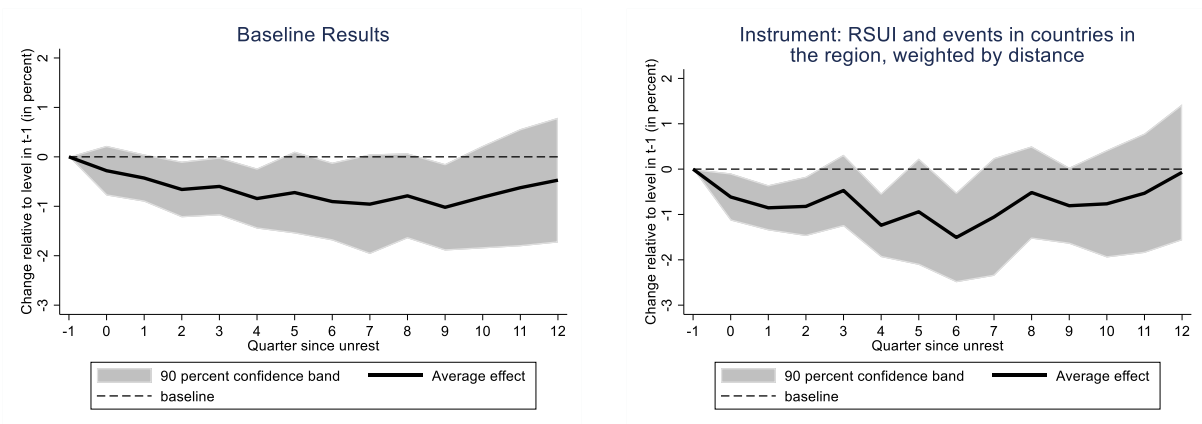
Note: Standard errors are clustered at the country and year level.

A1. 3. Services Value Added

Panel A. Response to a one st. dev. Change in RSUI



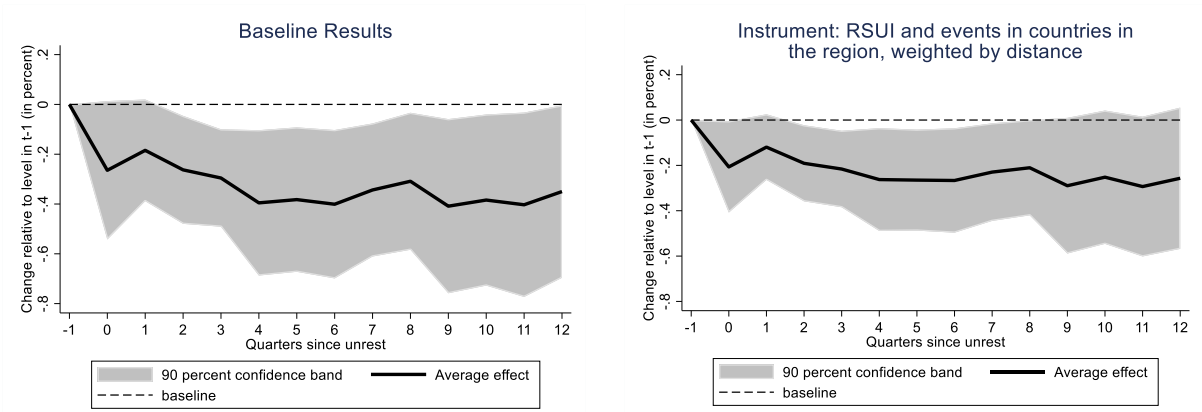
Panel B. Response to a RSUI-Implied Event



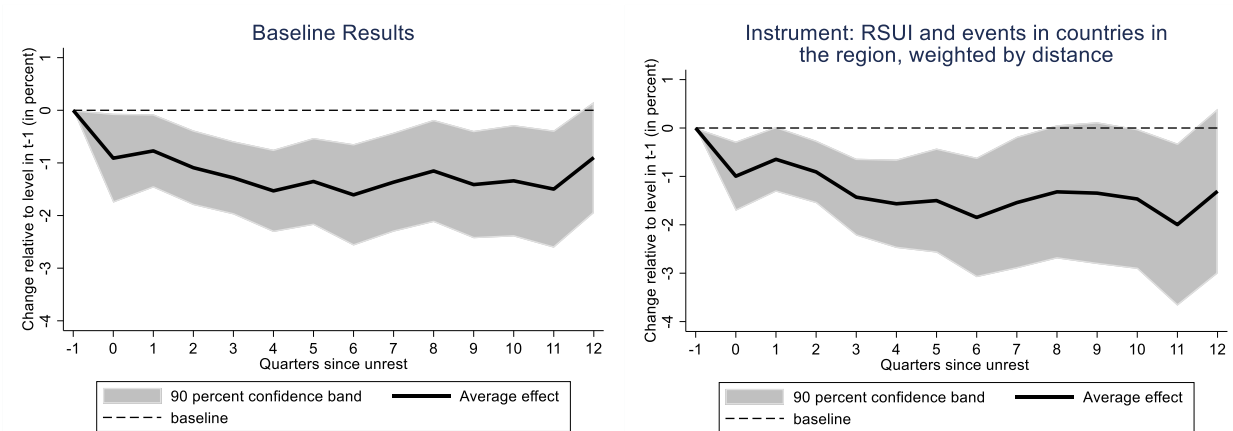
Note: Standard errors are clustered at the country and year level.

A1. 4. Consumption

Panel A. Response to a one st. dev. Change in RSUI



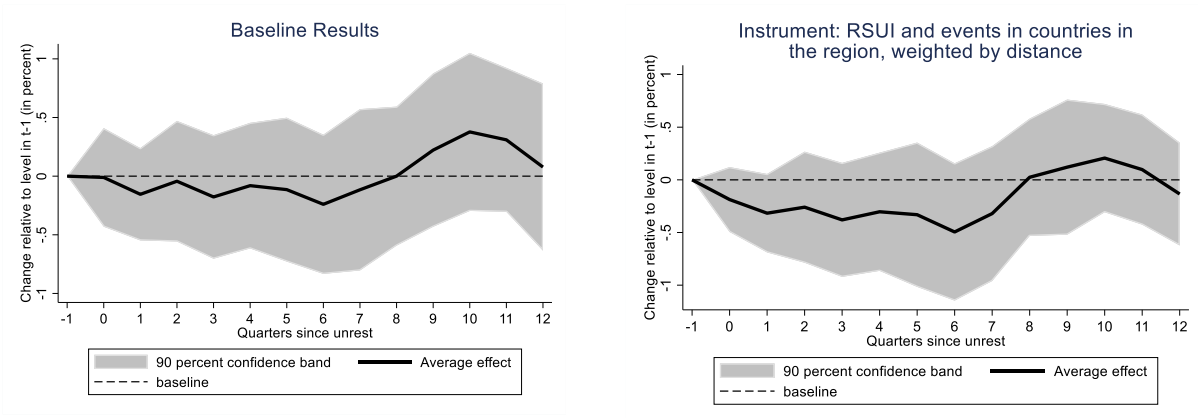
Panel B. Response to a RSUI-Implied Event



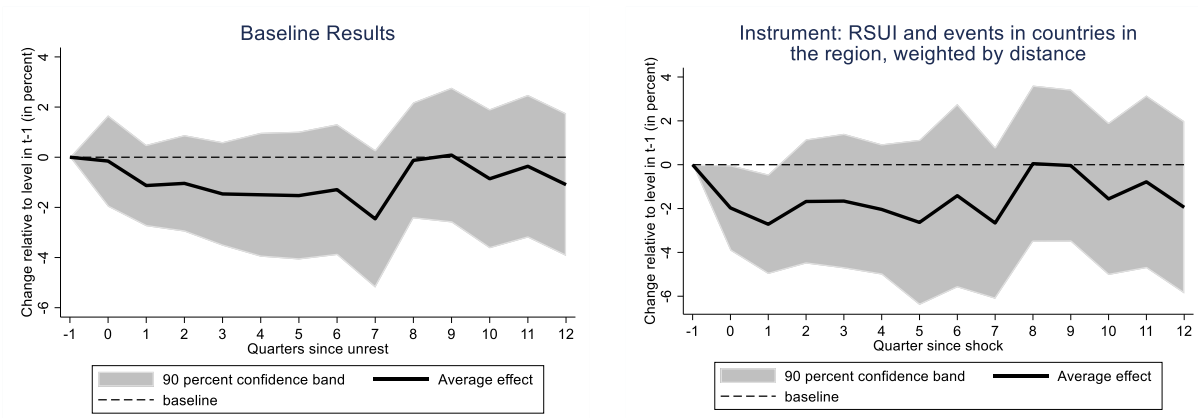
Note: Standard errors are clustered at the country and year level.

A1. 5. Investment

Panel A. Response to a one st. dev. Change in RSUI



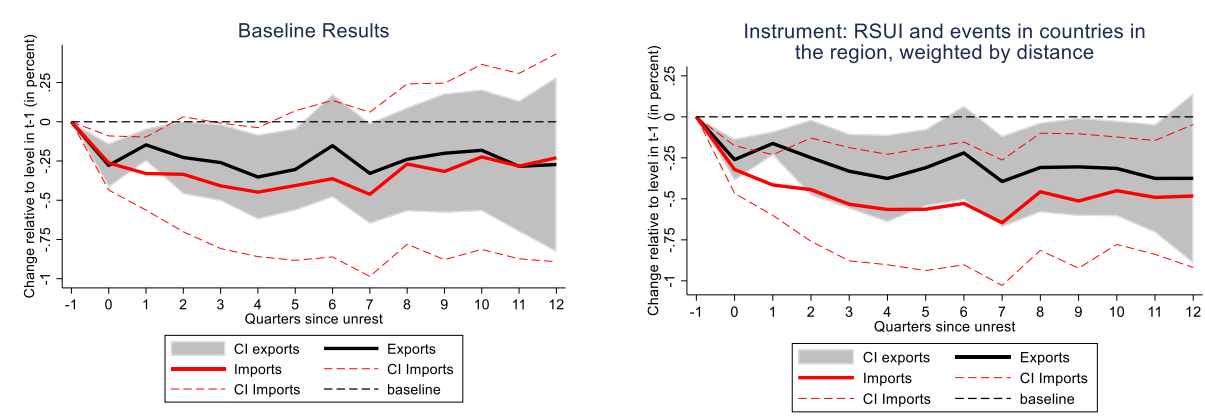
Panel B. Response to a RSUI-Implied Event



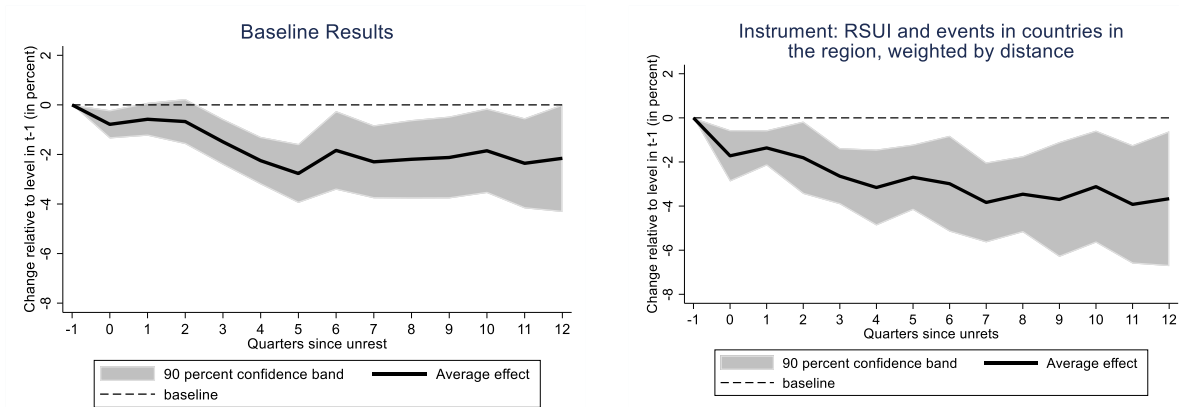
Note: Standard errors are clustered at the country and year level.

A1. 6. Exports and Imports

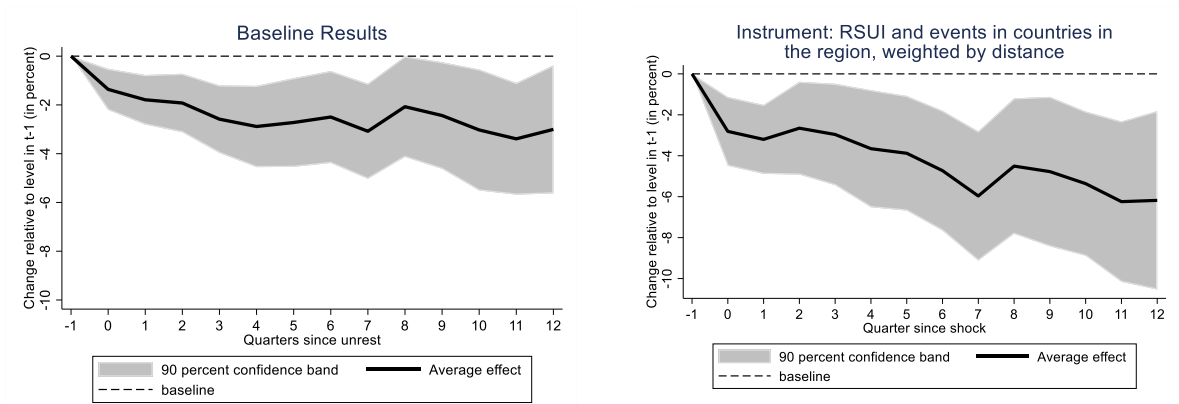
Panel A. Response to a one st. dev. Change in RSUI



Panel B. Exports: Response to a RSUI-Implied Event



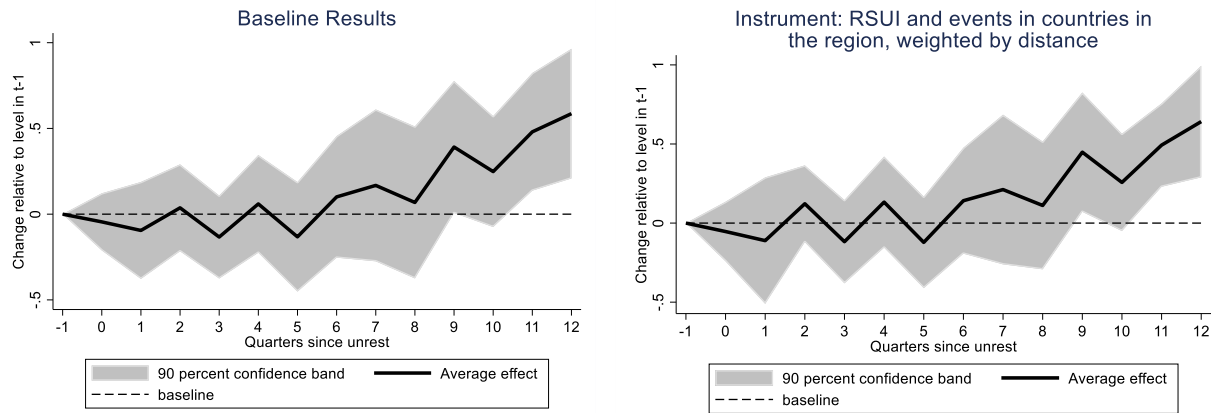
Panel B. Imports: Response to a RSUI-Implied Event



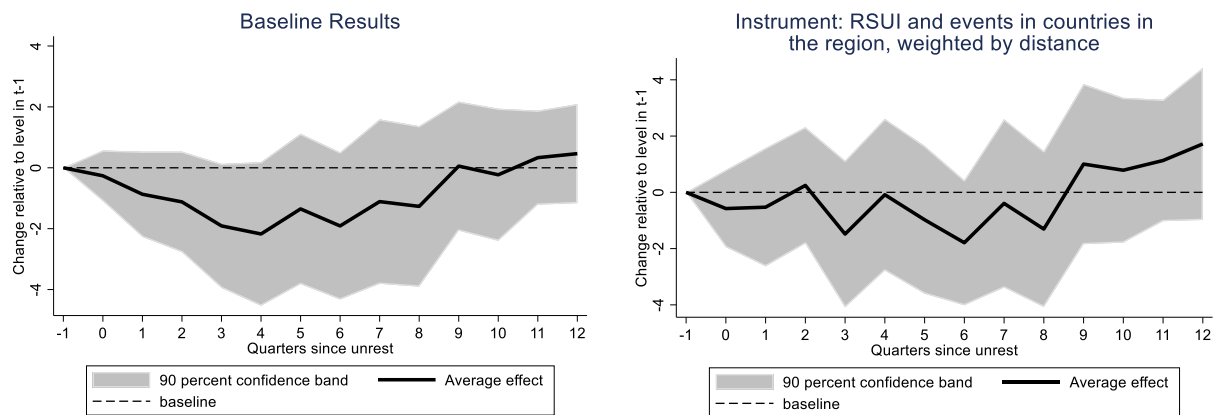
Note: Standard errors are clustered at the country and year level.

A1. 7. Business Confidence

Panel A. Response to a one st. dev. Change in RSUI



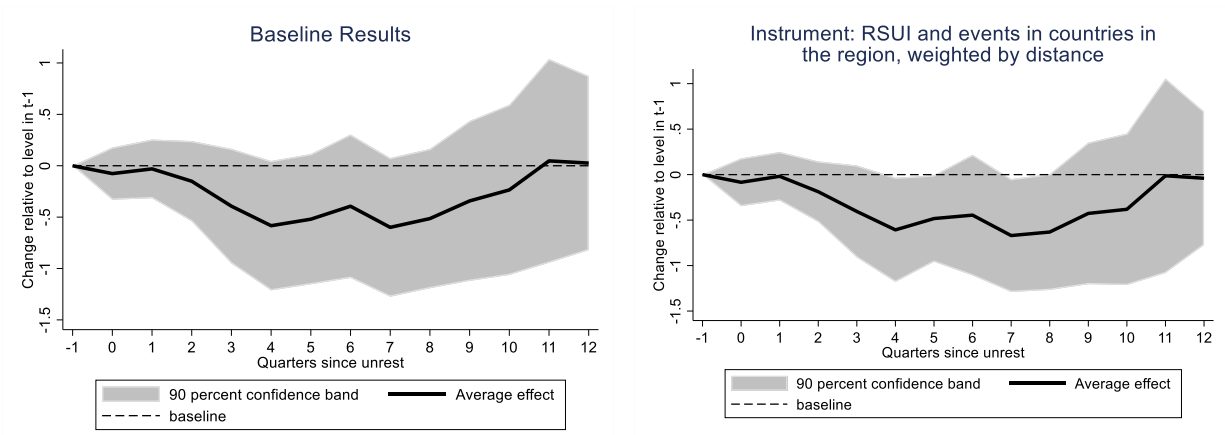
Panel B. Exports: Response to a RSUI-Implied Event



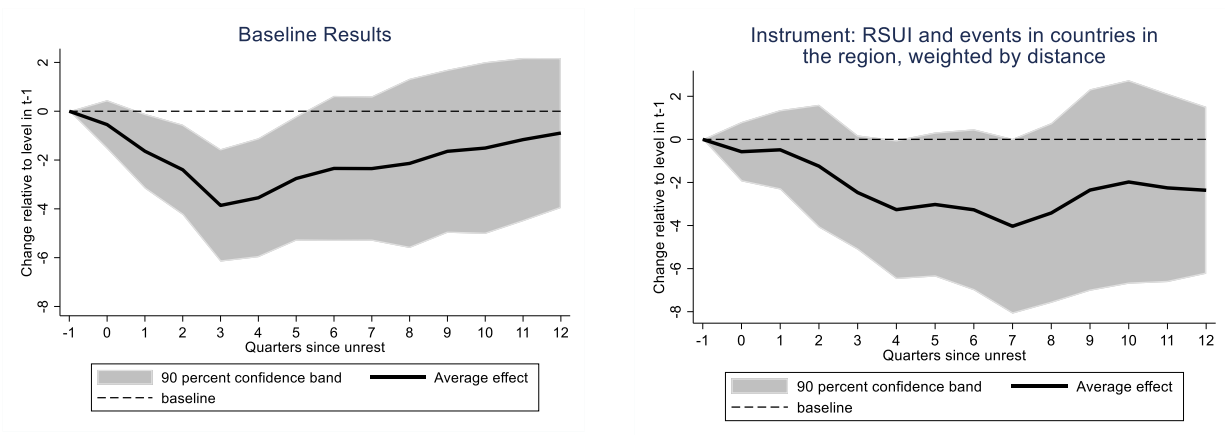
Note: Standard errors are clustered at the country and year level.

A1. 8. Consumer Confidence

Panel A. Response to a one st. dev. Change in RSUI



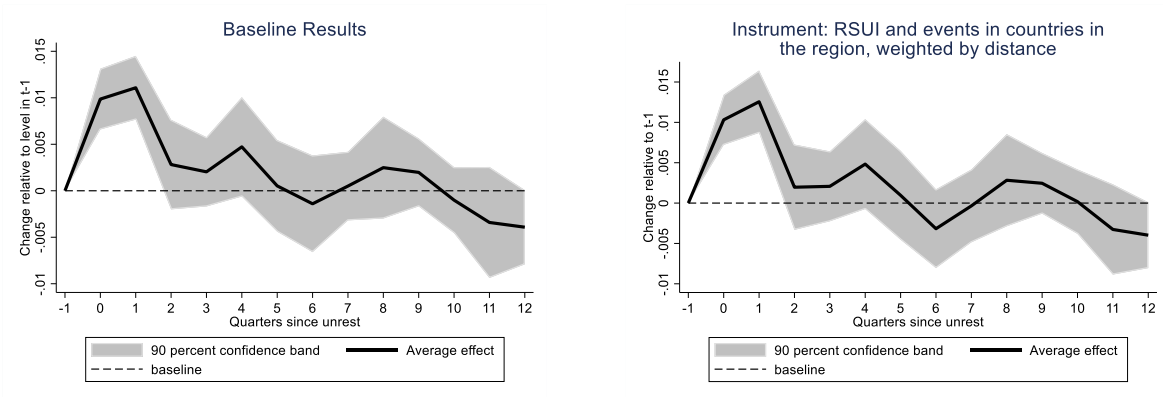
Panel B. Response to a RSUI-Implied Event



Note: Standard errors are clustered at the country and year level.

A1. 9. World Uncertainty Index

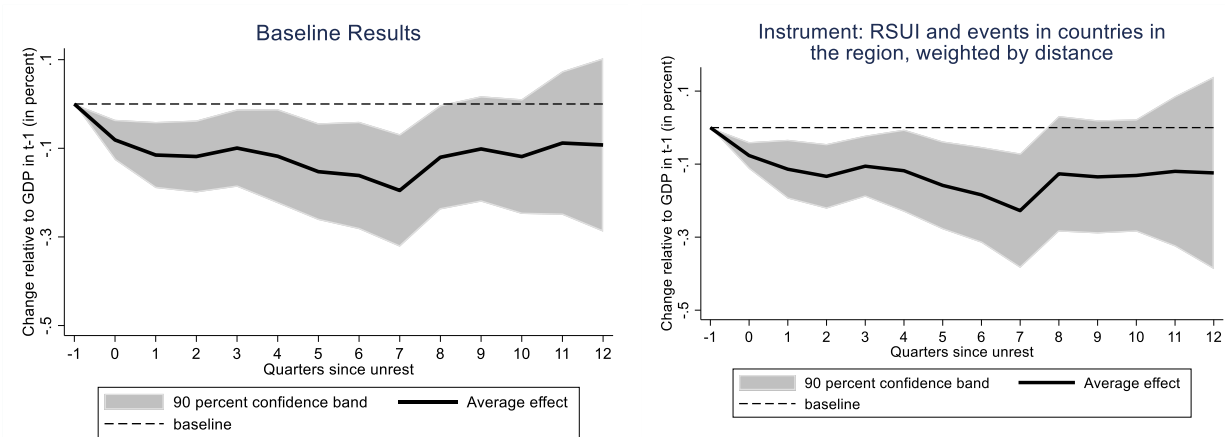
Response to a one st. dev. Change in RSUI



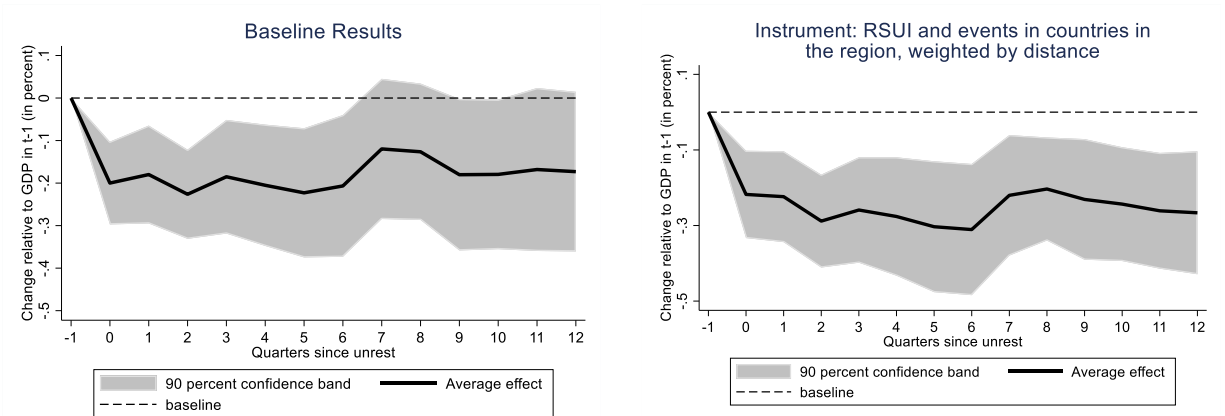
Note: Standard errors are clustered at the country and year level.

A1. 10. Impact by Income Level Groups

Panel A. Advanced Economies



Panel B. Emerging Markets



Note: Standard errors are clustered at the country and year level.