Figure 7: Drill-Down Emerging Risks

Time series of z scores for sub-themes related to the semantic theme "real estate" and to vocabulary related to the Sovereign debt crisis. We define the initial part of our sample (1998 to 2002) as a calibration period, and use this period to compute each semantic sub-themes' R^2 baseline quarterly mean and standard deviation. In each of the subsequent quarters from 2003 to 2016, we compute a z score based on how many standard deviations the current value is from the baseline mean. The figure is a plot of the quarterly z score for each semantic theme.

Panel A: Real Estate