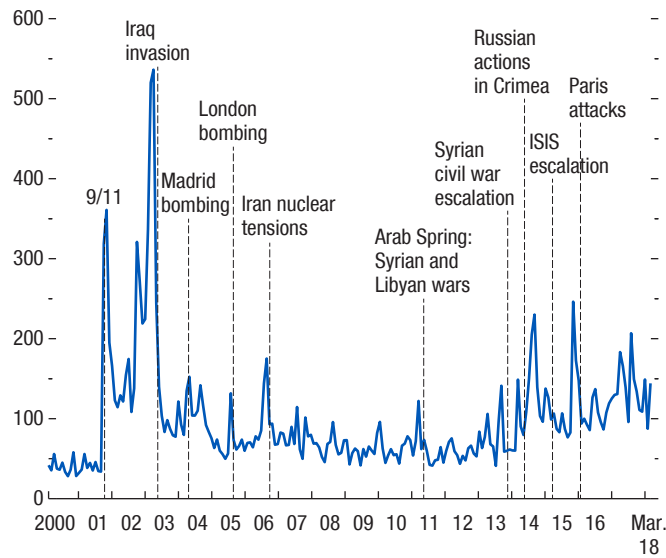


**Figure 1.20. Geopolitical Risk Index**  
(Index)

Geopolitical risks remain elevated.



Source: Caldara and Iacoviello (2017).  
Note: ISIS = Islamic State.