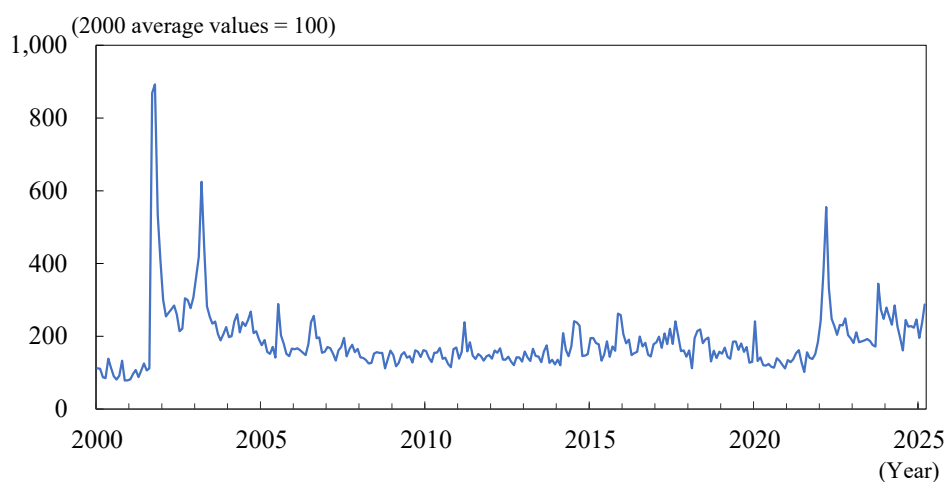


## Column 1 GPR Index for major countries and regions

Let us look at the long-term trends in the GPR Index, which was mentioned in Chapter 2. The GPR Index rose steeply at the time of the simultaneous terrorist attacks in the United States in 2001 and at the outbreak of the Iraq War in 2003, but afterwards, it remained stable at low levels until the start of the Russian aggression against Ukraine (Column Figure 1-1). Column Figure 1-2 compares the levels of the GPR Index for major countries and regions in recent years with the levels during the period when the index remained low, which are expressed as 100. Initially, after the start of the Russian aggression against Ukraine and the outbreak of the latest Middle East conflict, the index rose steeply for Europe and Middle East countries, which are geographically close to the conflict zones, but in most countries other than Ukraine and Israel, which have been directly involved in those conflicts, the index is gradually returning to the pre-conflict levels. On the other hand, the figure indicates that in East Asia, geopolitical risks are growing in some countries although this region is not directly affected by the Russian aggression against Ukraine or the Middle East conflict. In the case of Taiwan, after starting to rise gradually in the second half of 2021, the GPR Index spiked up in August 2022, when China conducted a large-scale naval exercise, and since then, it has not fully fallen back to the previous levels. The GPR Index for the Philippines has not stayed high unlike the index for Taiwan, but a short-term upsurge has been observed each time a major confrontation between Philippine and Chinese ships occurred in the South China Sea. In short, one noteworthy trend in recent years is that in Asia, as well as in Europe and the Middle East, there is awareness about growing geopolitical risks.

Since the beginning of 2025, the GPR indexes for Canada and Mexico has risen conspicuously. This is presumably because newspaper articles reporting on the Trump administration's argument that the steep increases in inflows of immigrants and synthetic narcotics from those two countries are posing a "security threat" to the United States are counted as evidence of growing geopolitical risks related to the two countries and included among the data used for composing the GPR indexes for them.

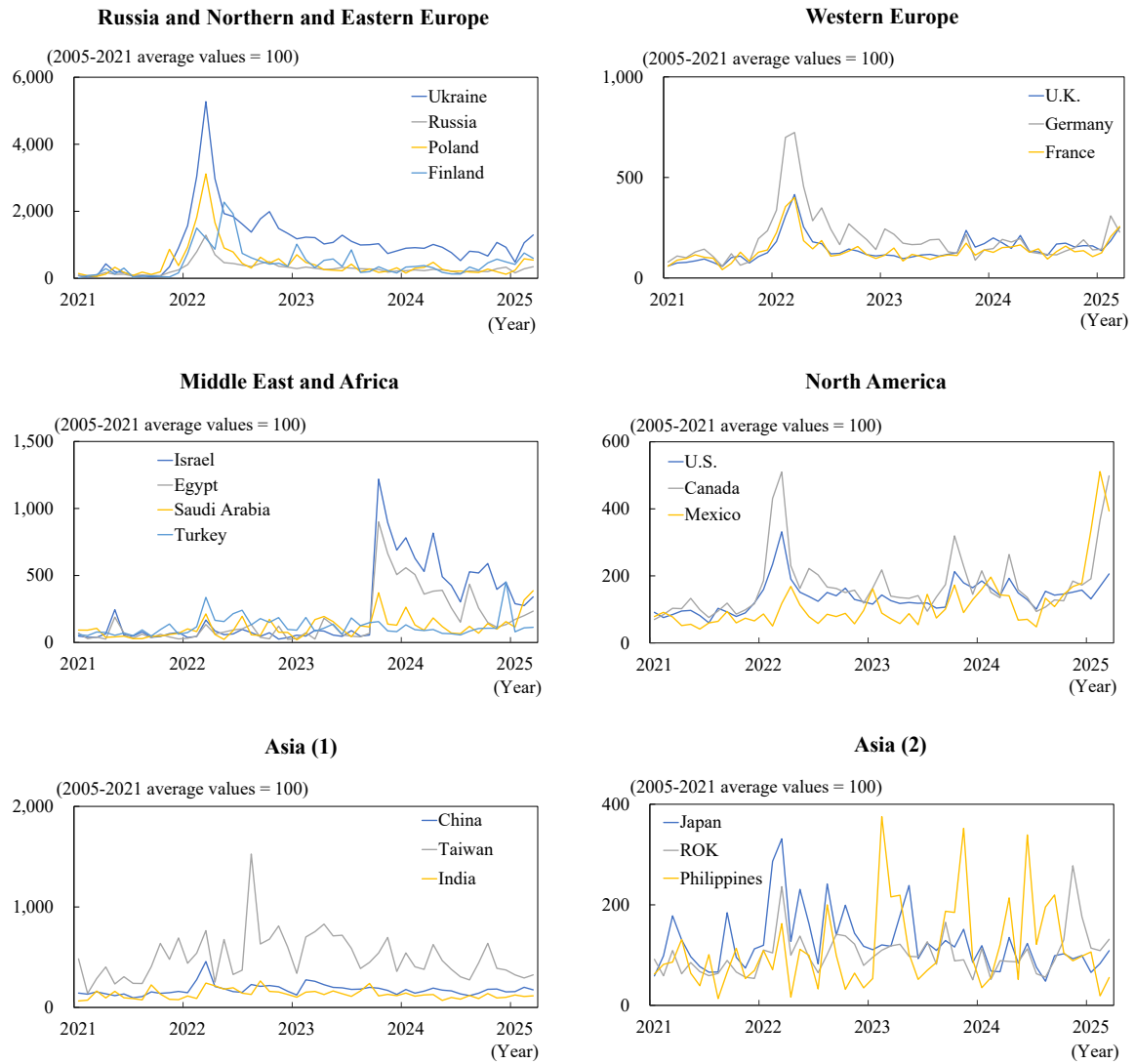
**Column Figure 1-1. Long-term changes in Geopolitical Risk (GPR) Index**



Note: The figure shows data up to March 2025.

Source: *Geopolitical Risk (GPR) Index*.

**Column Figure 1-2. Geopolitical Risk (GPR) Index by major country and region**



Note: This figure shows data up to March 2025.

Source: *Geopolitical Risk (GPR) Index*.