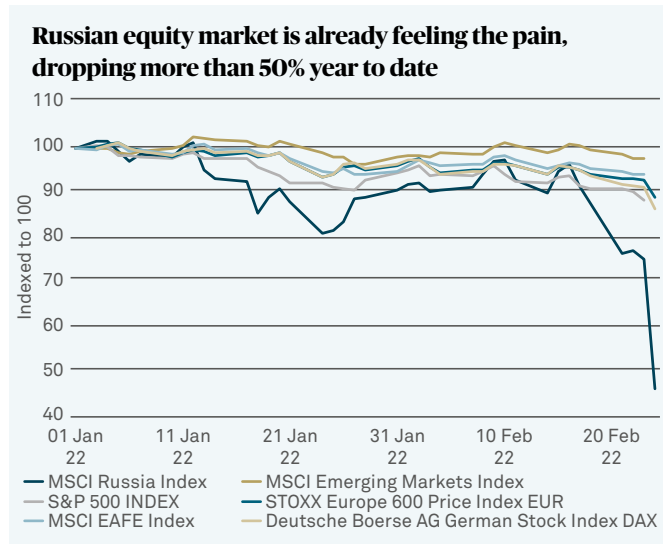
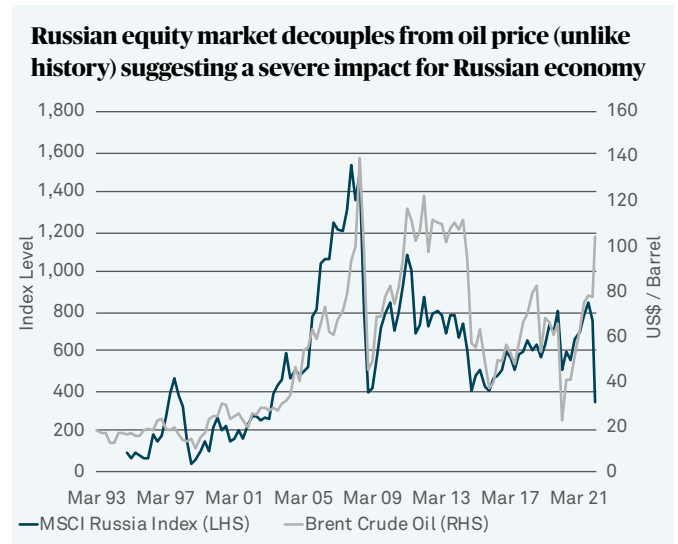


Key macro charts concerning Russia/Ukraine

BNY Mellon Investment Management's Global Economics and Investment Analysis Group outline the economic effects on Russia's main trading partners, most notably Europe. Here they highlight some key charts to consider regarding possible macro implications.



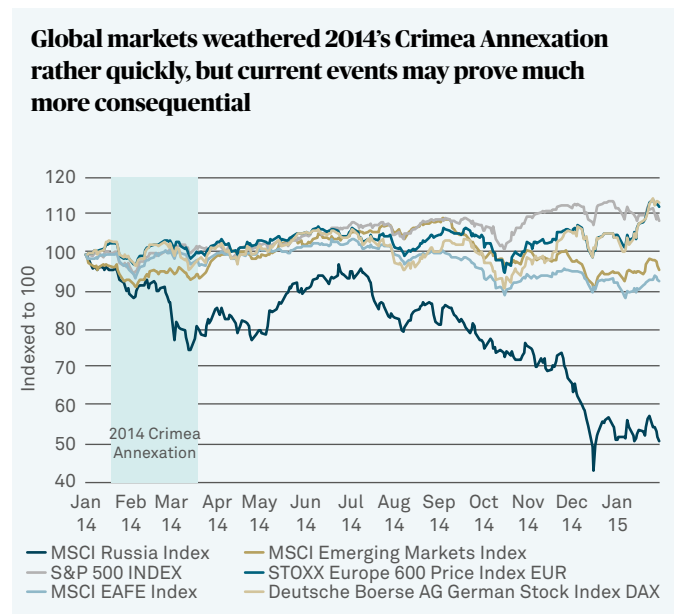
Data as of 24 February 2022. Source: BNY Mellon Investment Management, Bloomberg.



Data as of 24 February 2022. Source: BNY Mellon Investment Management, Bloomberg.



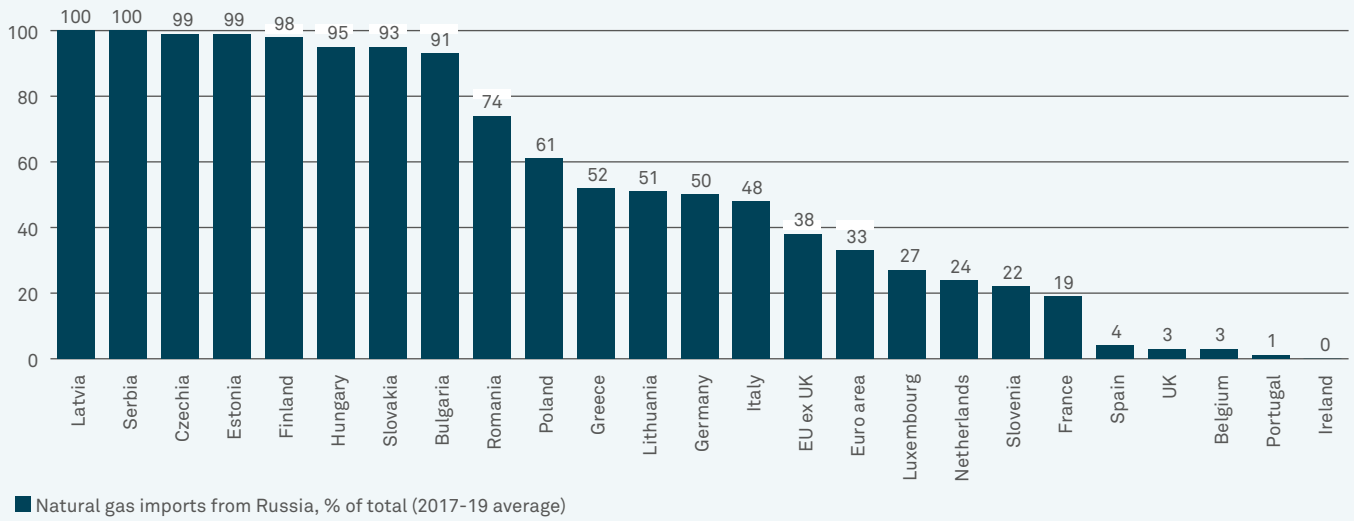
Data as of 24 February 2022. Source: BNY Mellon Investment Management, Bloomberg.



Data as of 24 February 2022. Source: BNY Mellon Investment Management, Bloomberg.

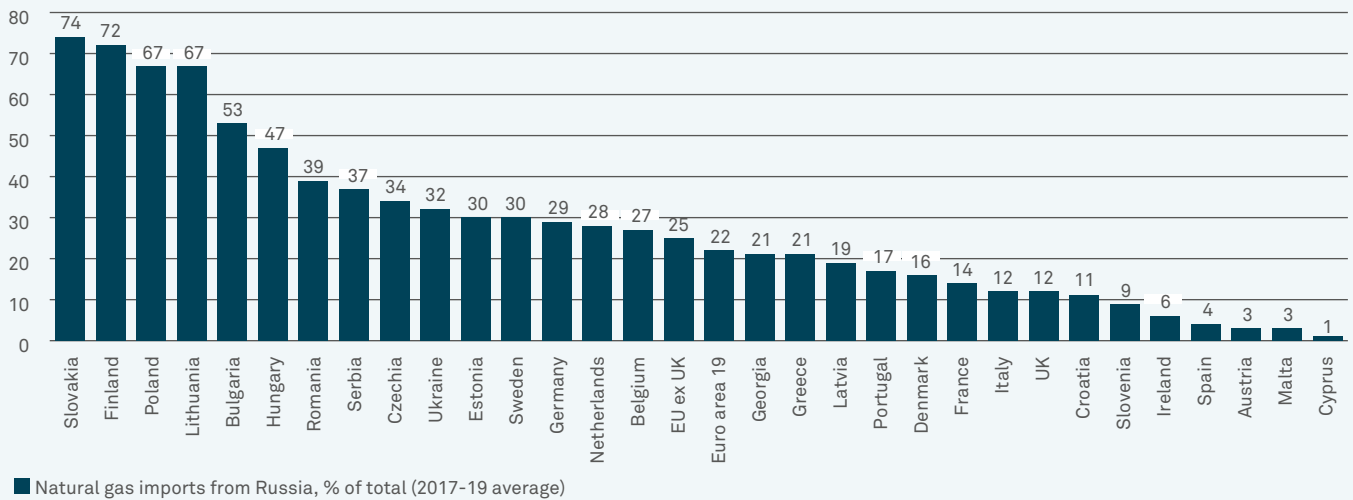
THE BREAKDOWN FOR EUROPE FOR GAS AND OIL DEPENDENCY ON RUSSIA:

Natural Gas Imports from Russia (% total)



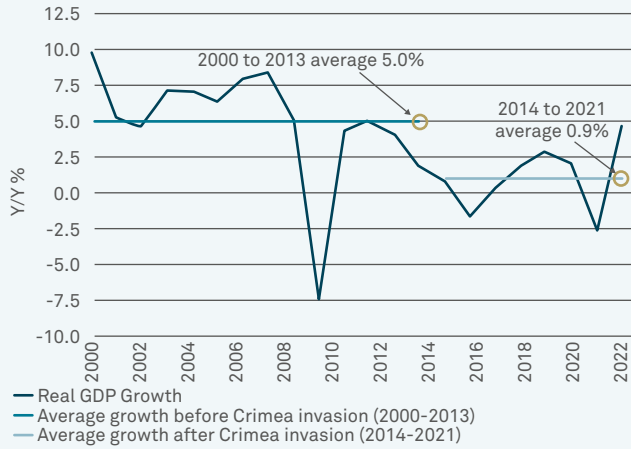
Source: GEIA team using data from Eurostat, S&P and TS Lombard. Latest data available utilized. Data as of 24 February 2022.

Oil Imports from Russia (% total)



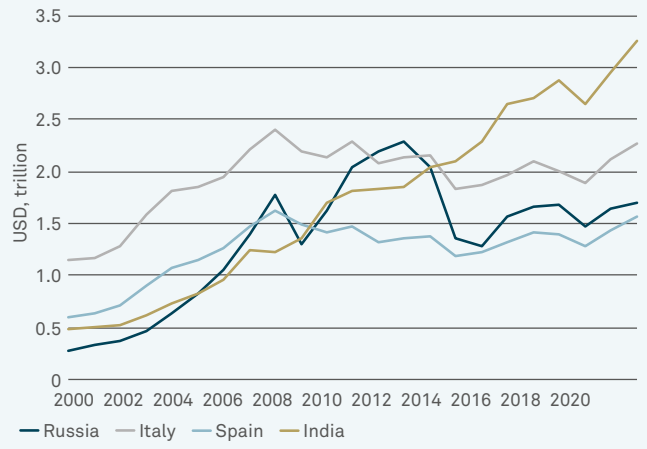
Source: GEIA team using data from Eurostat, S&P and TS Lombard. Latest data available utilized. Data as of 24 February 2022.

Russia's growth collapses from an average rate of 5% before its invasion of Crimea to 1%, post 2014



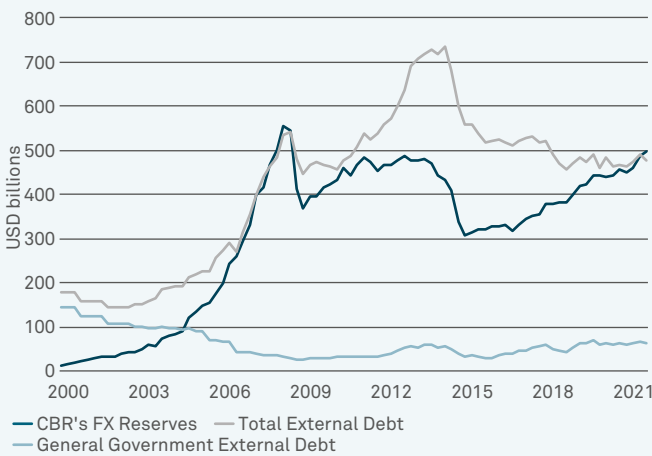
Source: GEIA team using data from Macrobond. Data as of 24 February 2022.

After growing rapidly in the noughties, Russia's economic size has tumbled to the levels of Spain...



Source: GEIA team using data from Macrobond. Data as of 24 February 2022.

The Central Bank of Russia (CBR) has rebuilt its foreign reserves, while the government has maintained low external indebtedness...



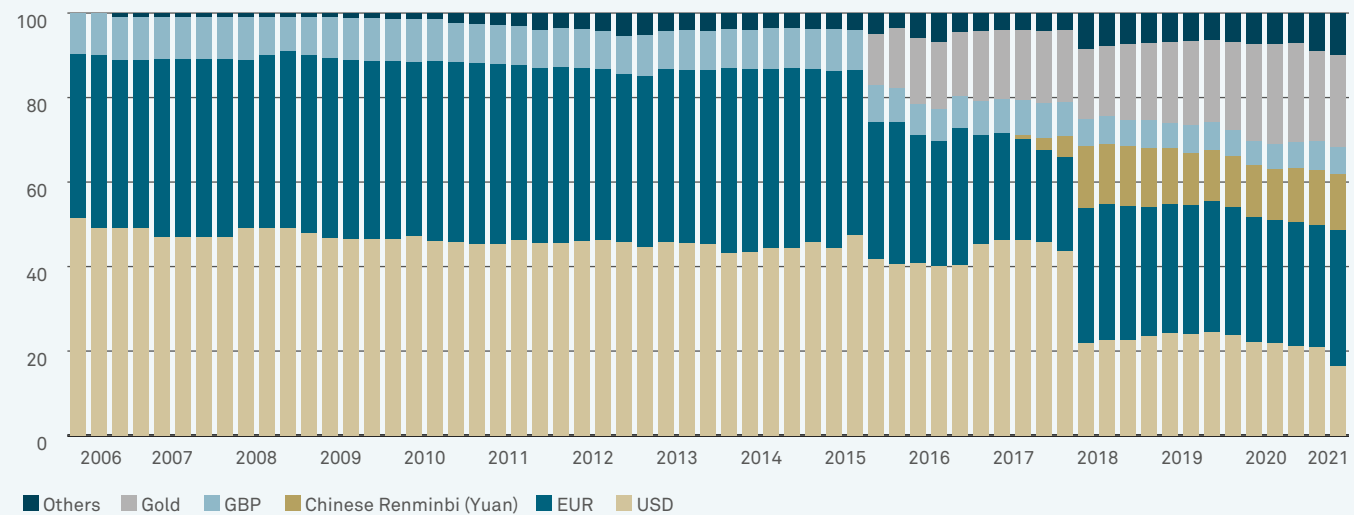
Source: GEIA team using data from Macrobond. 24 February 2022.

Europe's overall trade dependence on Russia is low, but its energy reliance is very high



Source: GEIA team using data from Macrobond. 24 February 2022.

The Central Bank of Russia has also de-dollarized its foreign assets...



Source: GEIA team using data from Macrobond. Data as of 24 February 2022.



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BNY Mellon Global Economics and Investment Analysis Team, headed by the Chief Economist, with several senior investment strategists, provides research on global economic trends and views on investment strategy to external clients and audiences across The Bank of New York Mellon.

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