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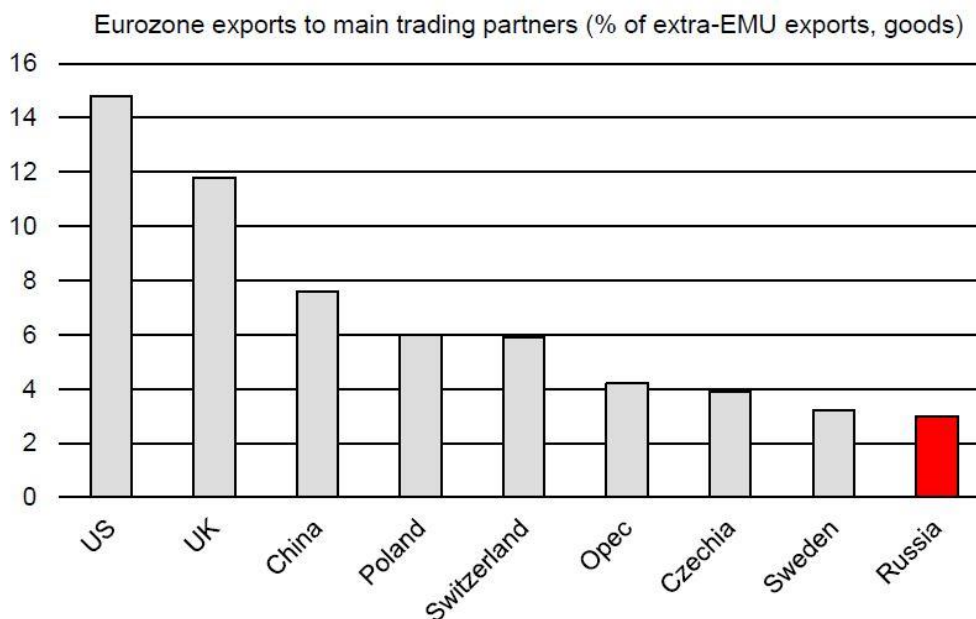
Eurozone's trade exposure to Russia

Abstract from *Macro & Markets weekly*

UniCredit Research

The eurozone's trade linkages with Russia are generally modest. Chart 1 shows that Russia is not a key trading partner, accounting for only about 3% of total extra-eurozone merchandise exports. A more detailed analysis that looks at value-added trade at a country level shows that, except for a few smaller countries, Russia's importance as a buyer of goods and services from the euro area remains small, at below 1% of GDP (Chart 2).

CHART 1: TRADE EXPOSURE TO RUSSIA IS LIMITED



Source: Eurostat, UniCredit Research

CHART 2: EXPORTS OF VALUE ADDED BELOW 1% OF GDP



Source: OECD TiVA 2018, Eurostat, BIS, UniCredit Research