

Europe reels at energy costs

Europe's economy is facing a €550 billion surge in the cost of energy imports if prices stay at current levels, as the EU relies on Ukraine for the flow of Russian gas and oil, as well as over half its supply of corn

EU natural gas price (€ megawatt-hour)

Nov 10, 2021: Satellite images show Russian troop movements near Ukrainian border

Nov 28: Ukraine reports 92,000 Russian troops, tanks and missile systems massing on its border.

Kremlin denies build-up

Dec 1: Russia accuses Ukraine of military build-up

Dec 7: U.S. President **Joe Biden** rejects President **Vladimir Putin's** demand that Ukraine be denied membership of NATO

Mar 7: Benchmark TTF* gas price hits **€345**

Feb 24, 2022: Russia begins all-out invasion of Ukraine

Feb 28: Invasion triggers massive sanctions to cripple Russia's economy

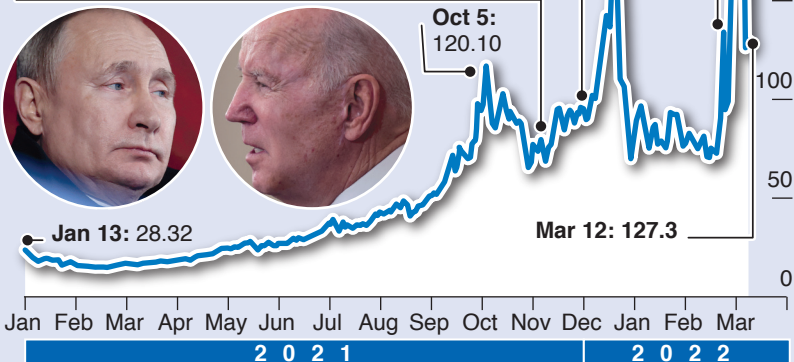
Dec 21:
181.80

Feb 24:
127.84

Oct 5:
120.10

Mar 12: 127.3

Jan 13: 28.32



Eurozone gross domestic product (€ billions)



Income shock: 4.5% of annual eurozone GDP, **€550 billion**

*Title Transfer Facility virtual trading point for natural gas in Netherlands