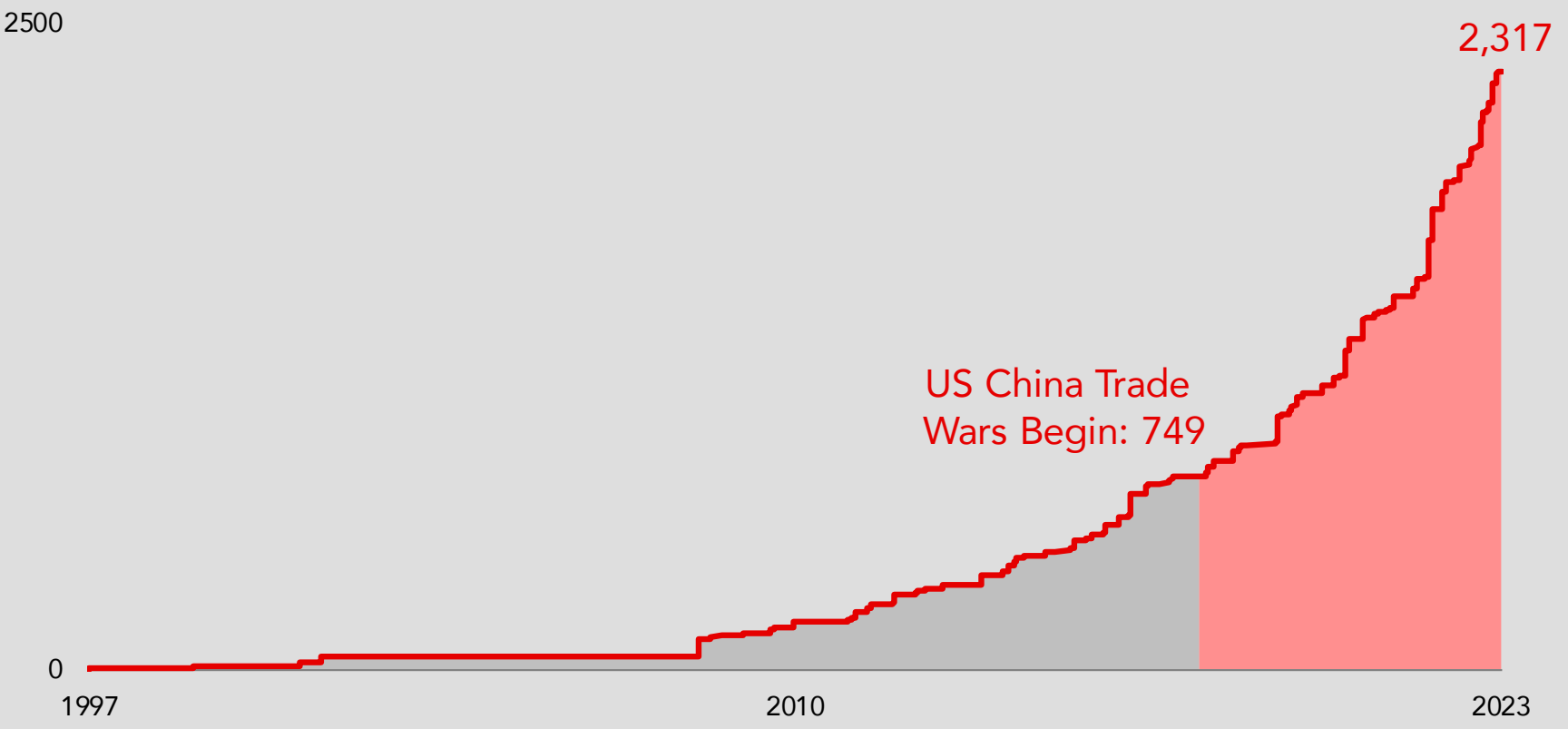


# Chart of the Day

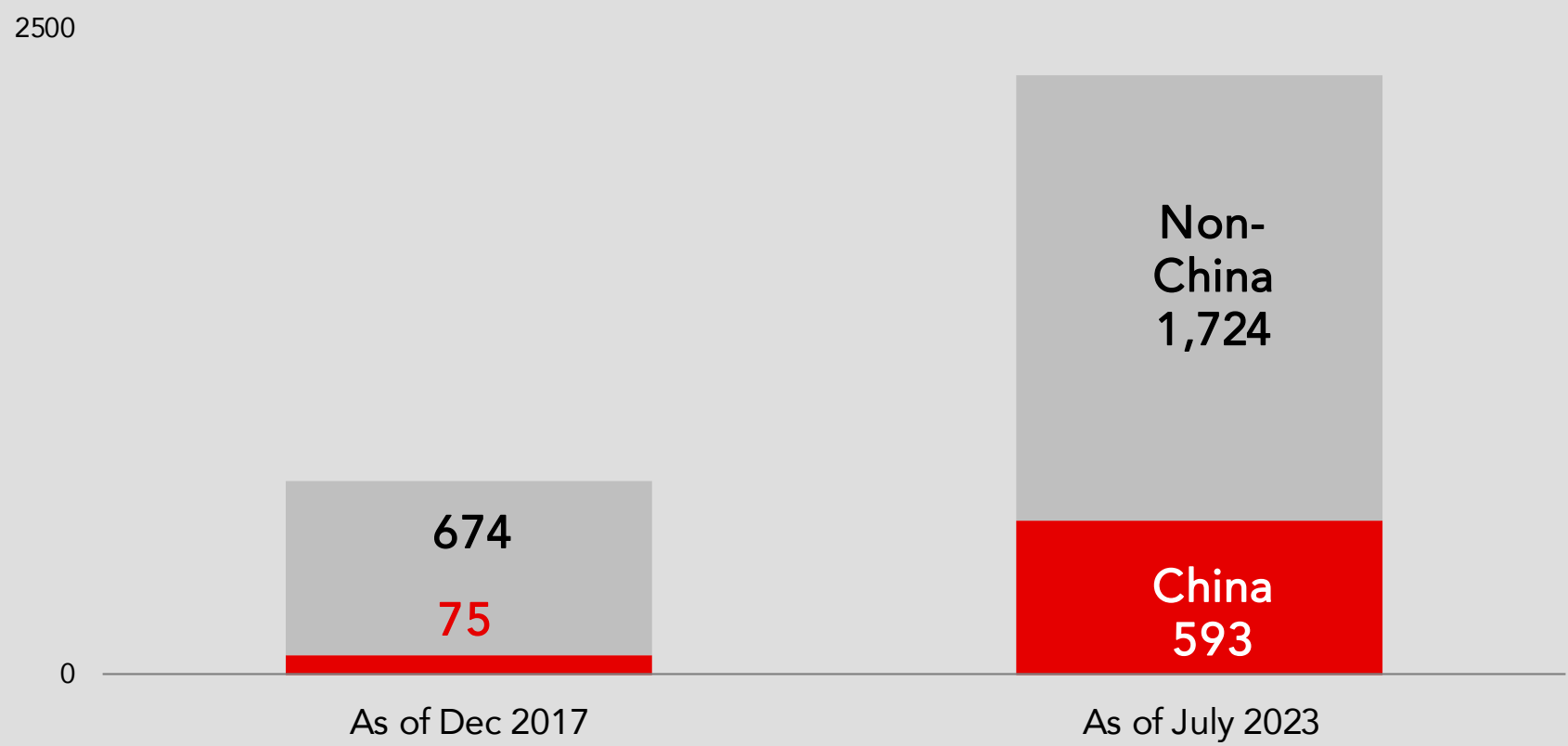


Since inception in 1997, the US Commerce Department’s Entity List has grown to nearly 2,500 entities and sub-entities. Members of the Entity List are subject to specific licensing requirements which may limit their ability to transact with US entities. Since the trade wars began in 2018, and Russia invaded Ukraine in 2022, China and Russia based companies have dominated new additions to the list.

## Cumulative additions to the Entity List (1997 - 2023)



## Cumulative Entity List entries by country of origin



Source: (1-2) Commerce Department. Includes entities and sub-entities but removes duplicate entities. Entities added to the list multiple times are included from their first effective date. Excludes entities with no specified effective date. Data through July 2023. China figures include Hong Kong. Undated entries excluded.

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“Macro stability isn’t everything, but without it, you have nothing.”