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Putin's War Puts Russia's Economy—and the World's—in Its Crosshairs

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Updated March 4, 2022 8:41 pm ET / Original March 4, 2022 8:23 pm ET

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account for only about 3% of global gross domestic product, [J.P. Morgan](#) economists see a war-induced commodity supply shock hitting the world economy in two ways, both bad.

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The bank has cut its estimate for annual global GDP growth through 2022's fourth quarter to 3.1%, a reduction of 0.8 of a percentage point since its Feb. 18 forecast. It sees global consumer price inflation running at a 4.6% year-over-year rate in the same period, an increase of 0.9 of a percentage point from the previous projection. The U.S. economy's GDP growth could be shaved by 0.1 of a percentage point, to 2.7%, while CPI is forecast to run at a 4.9% annual rate, an upward revision of a full point.

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the collapse in the 1998 debt crisis. The forecasters have sliced their 2022 GDP forecast for the euro zone by 2.1 percentage points, to 2.5%, with consumer prices climbing at a 3.9% rate, a 1.5-percentage-point upward revision.