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# JPMorgan: Shock to Russian GDP will be akin to 1998 crisis

Reuters

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1/3 A sign outside JP Morgan Chase & Co. offices is seen in New York City, U.S., March 29, 2021. REUTERS/Brendan McDermid

LONDON, March 3 (Reuters) - JPMorgan said on Thursday it expected Russia's economy to contract 35% in the second quarter and 7% in 2022 with the economy suffering an economic output decline comparable to the 1998 crisis.

"A peak-to trough decline in Russian GDP is now expected at around 12%, comparable to 1998 (~10%) and 2008 (~11%) crises and COVID-19 shock (~9%)", Anatoliy Shal at JPMorgan said in a note to clients.

JPMorgan expected exports to decline around 13% this year, domestic demand about 10% and imports by around 30%.

"What is clear though, is that Russia's growing economic and political isolation will lead to lower growth in the long-run," Shal added.

"We expect Russia's growth at around zero next year (vs. -1.0% previously) and a trend growth of around 1% in the long-run."

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Reporting by Karin Strohecker; editing by Rodrigo Campos

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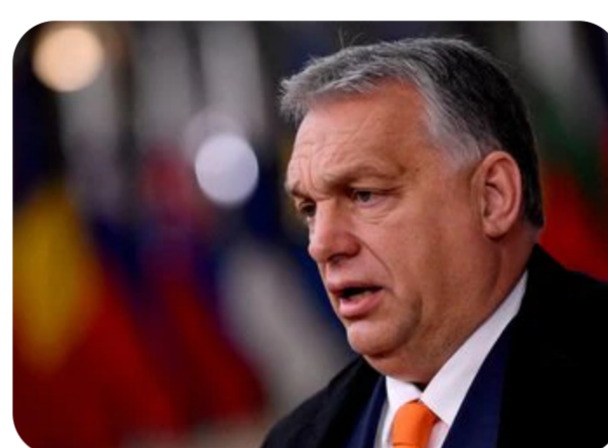
The presidents of eight central and eastern European nations on Monday called on European Union member states to immediately grant Ukraine a EU candidate country status and open membership talks according to an open letter published on Monday.



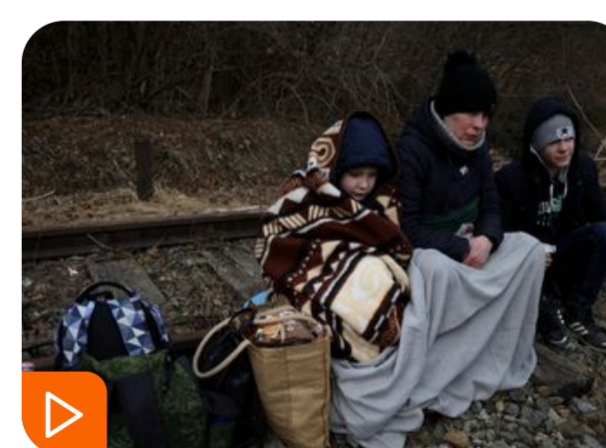
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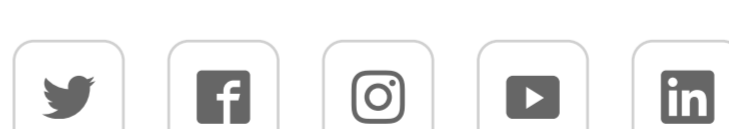
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