

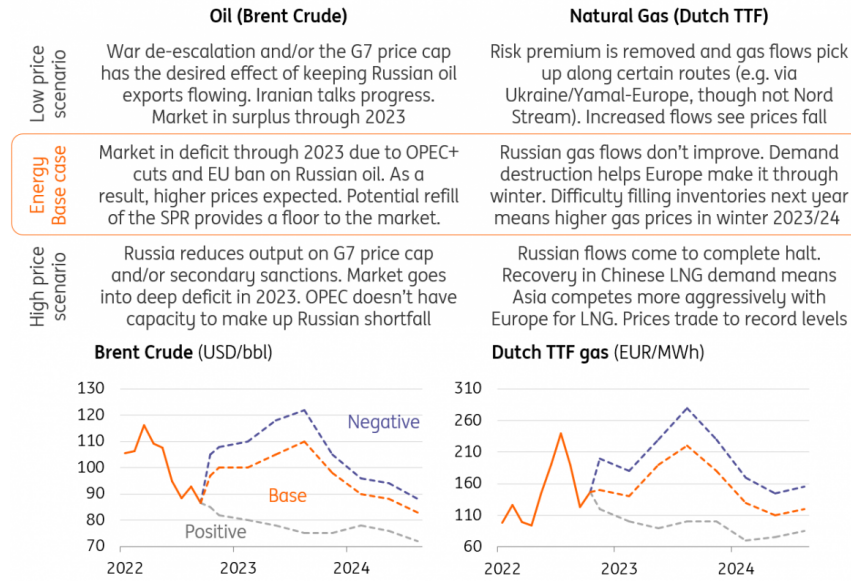
Our 3 calls for the global economy and energy prices

An overview of our current base case alongside potential upside and downside scenarios of what could be next for the global economy



Energy and commodity prices have taken over from Covid lockdowns as a key driver for the global economy and inflation developments across the world. Needless to say that at the current juncture, all forecasts are surrounded by unprecedented uncertainty. Therefore, we're continuing with our tradition of stress testing assumptions and central forecasts. What follows is an overview of our base case alongside both upside and downside scenarios for growth, inflation and central bank policy.

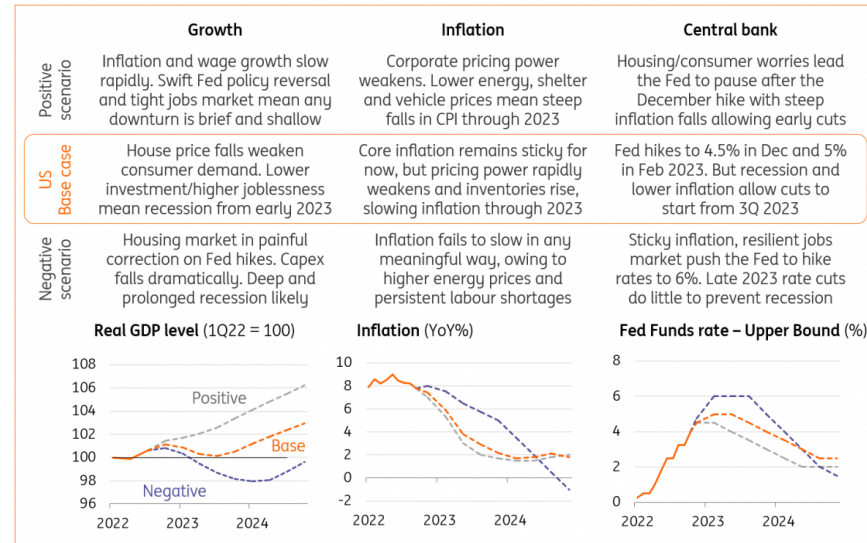
Three scenarios for energy prices



Source: Macrobond, ING

Three scenarios for the US economy

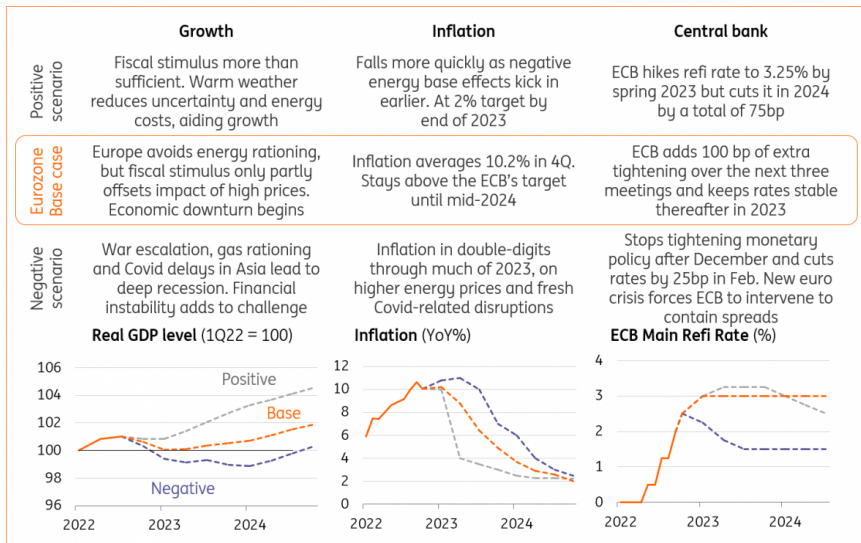
United States: Three scenarios



Source: Macrobond, ING

Three scenarios for the eurozone economy

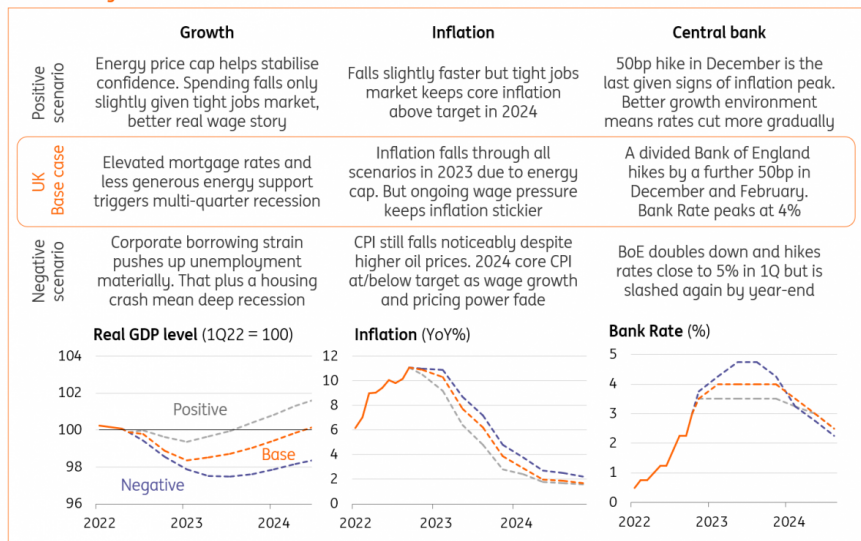
Eurozone: Three scenarios



Source: Macrobond, ING

Three scenarios for the UK economy

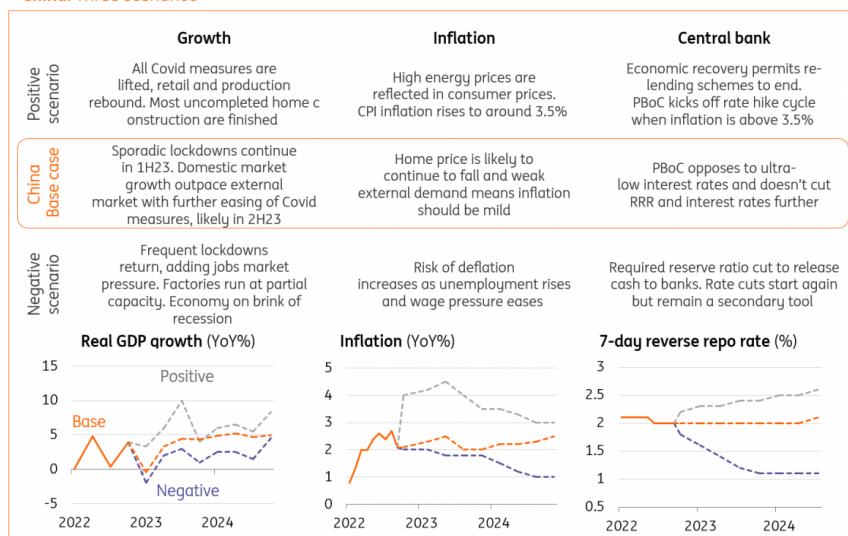
United Kingdom: Three scenarios



Source: Macrobond, ING

Three scenarios for China's economy

China: Three scenarios



Source: Macrobond, ING

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