

Three scenarios for the global economy and energy prices

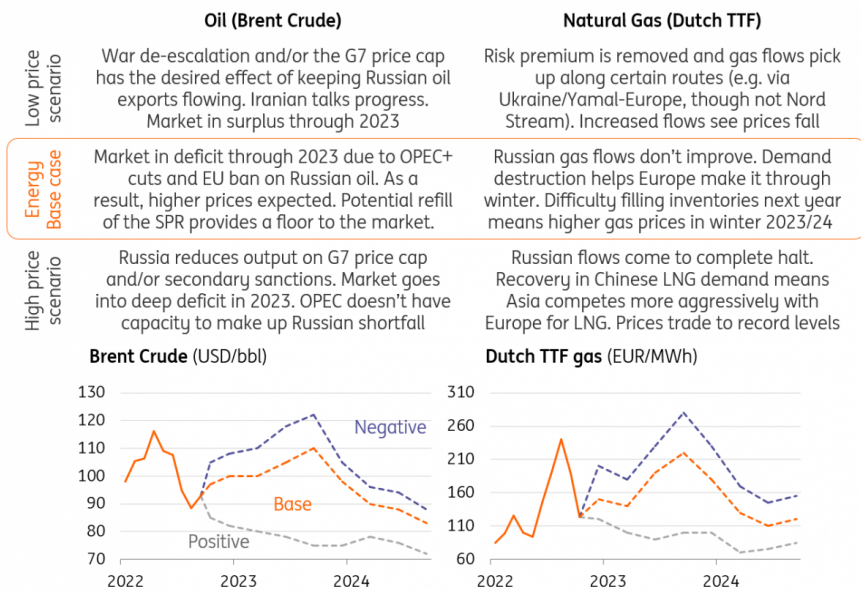
The bullish and bearish case for energy prices and what those scenarios would mean for the major economies



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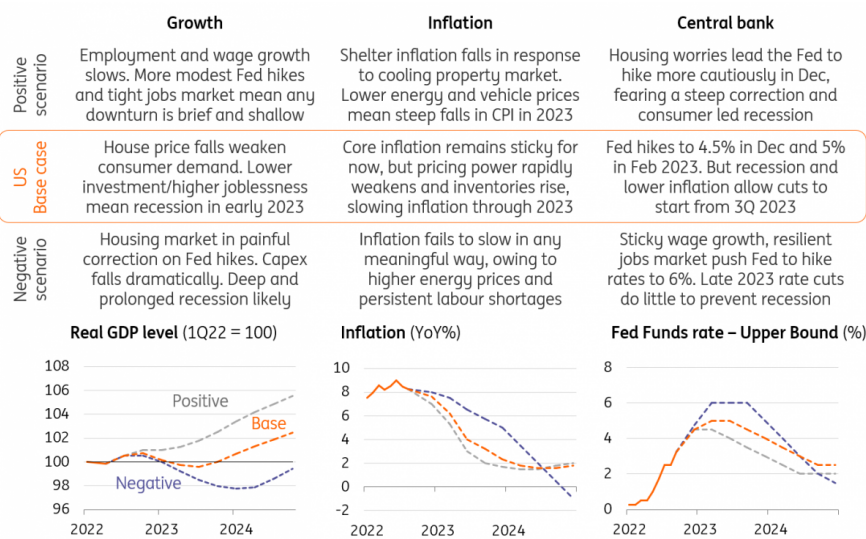
Last month we set out a series of scenarios for the energy market and the major economies we cover. Since then the renewed collapse in gas prices for immediate delivery, as well as the rapid turnaround in political and market sentiment towards the UK, shows why it makes sense to stress test assumptions and central forecasts. What follows is an overview of what underpins our base case, alongside both an upside and downside scenario for growth, inflation and central bank policy.

Three scenarios for energy prices



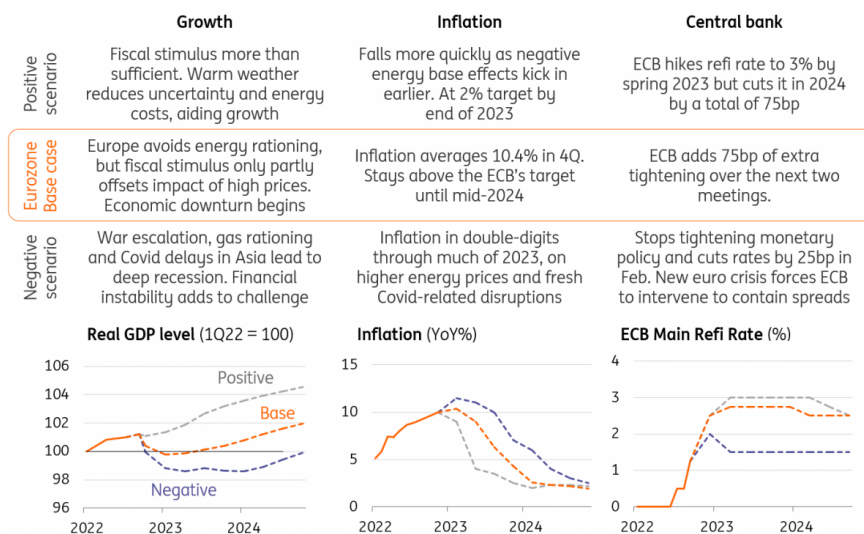
Source: Macrobond, ING

Three scenarios for the US economy



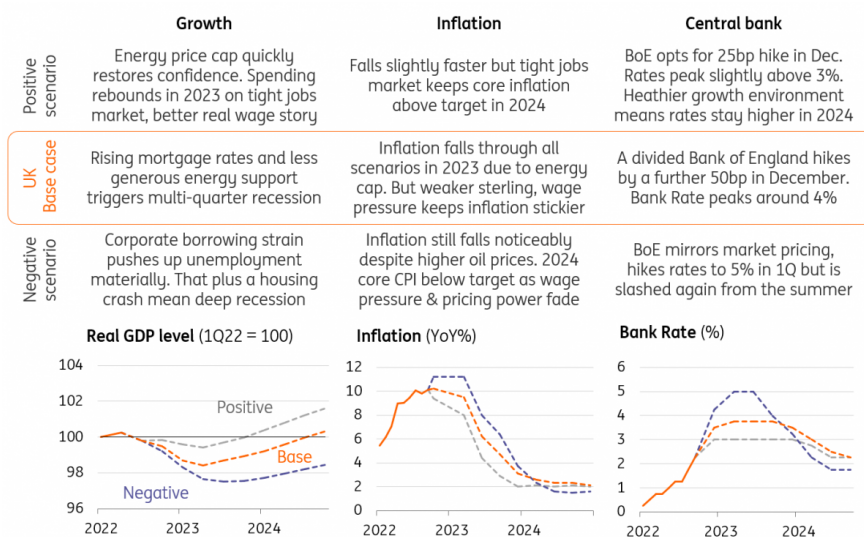
Source: Macrobond, ING

Three scenarios for the eurozone economy



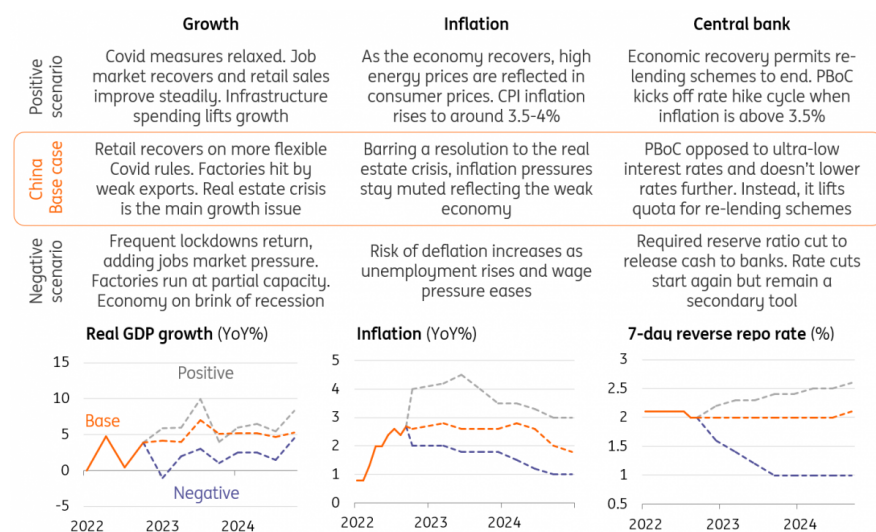
Source: Macrobond, ING

Three scenarios for the UK economy



Source: Macrobond, ING

Three scenarios for China's economy



Source: Macrobond, ING

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