

Three scenarios for the global economy and energy prices as winter beckons

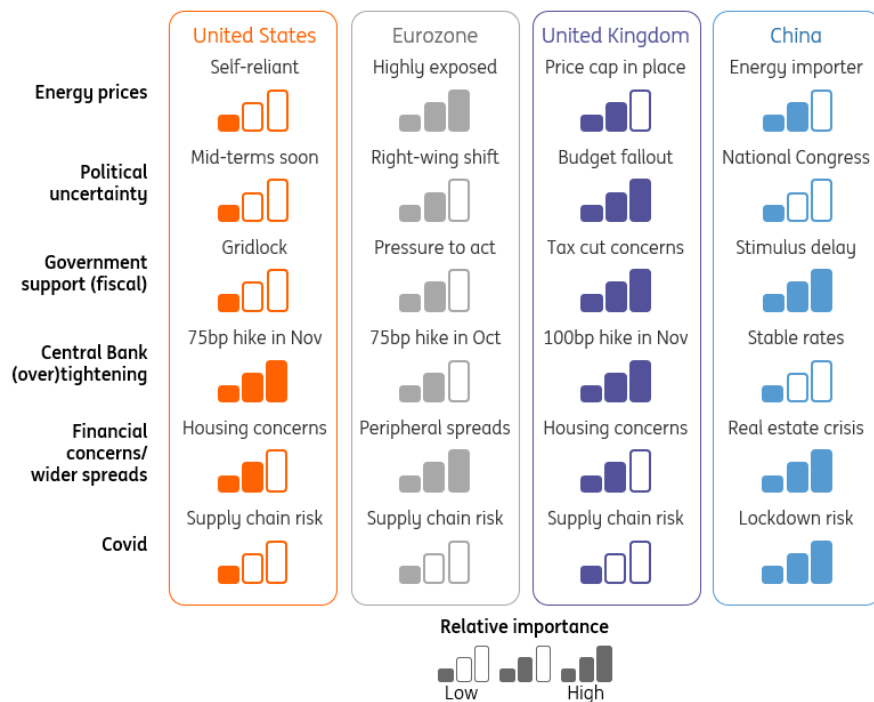
It's no secret that the global economic outlook hinges on energy prices this winter, but every country faces a unique cocktail of challenges ranging from central bank tightening to Covid-19. Our team have built three new scenarios for each of the major economies we cover



Three scenarios for the global economy and energy prices

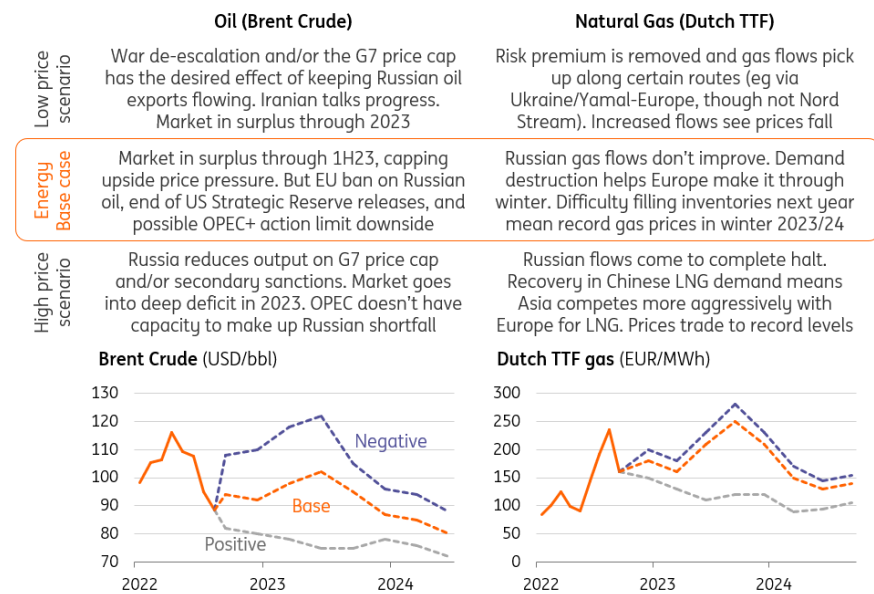
With the global economy in the grips of various crises and uncertainties, it once again makes sense to view the outlook through scenarios. But unlike during Covid – where most countries were up against a common set of challenges – each economy is facing a unique cocktail of several key issues. A one-size-fits-all approach to scenario planning no longer makes sense. This article outlines three scenarios for each of the major economies we cover, and delves into what they imply for growth, inflation and central bank policy.

Every economy is facing a different cocktail of challenges



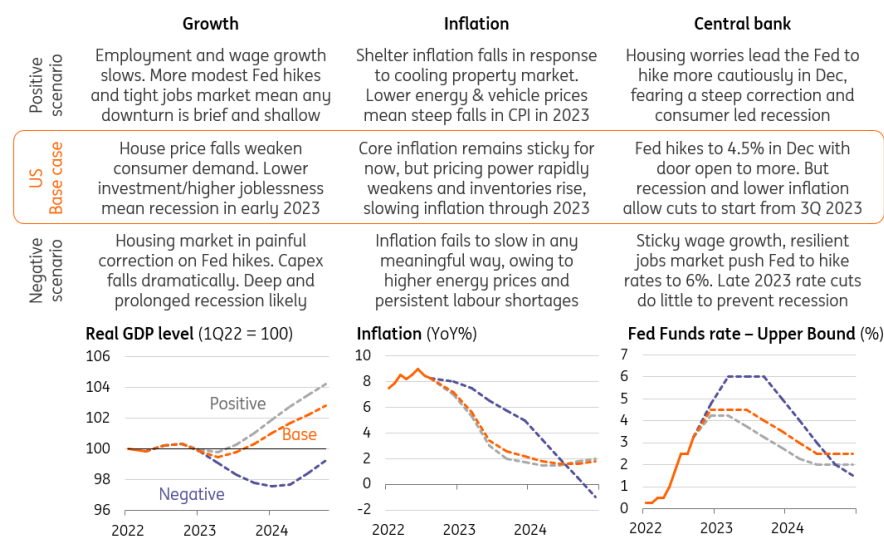
Source: ING

Three scenarios for energy prices



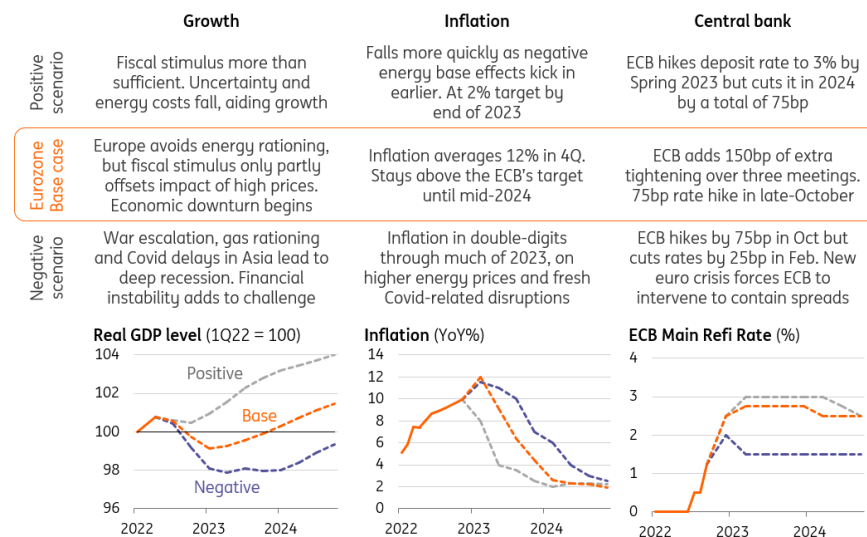
Source: Macrobond, ING

Three scenarios for the US economy



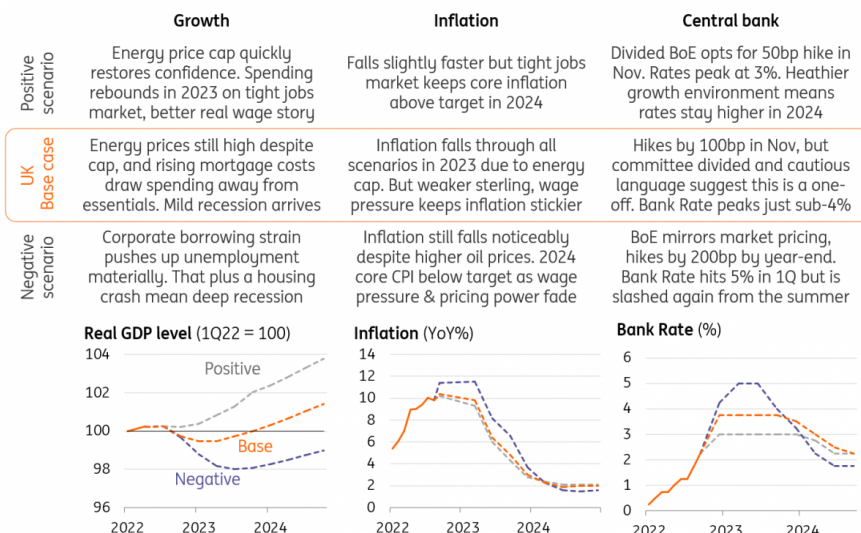
Source: Macrobond, ING

Three scenarios for the eurozone economy



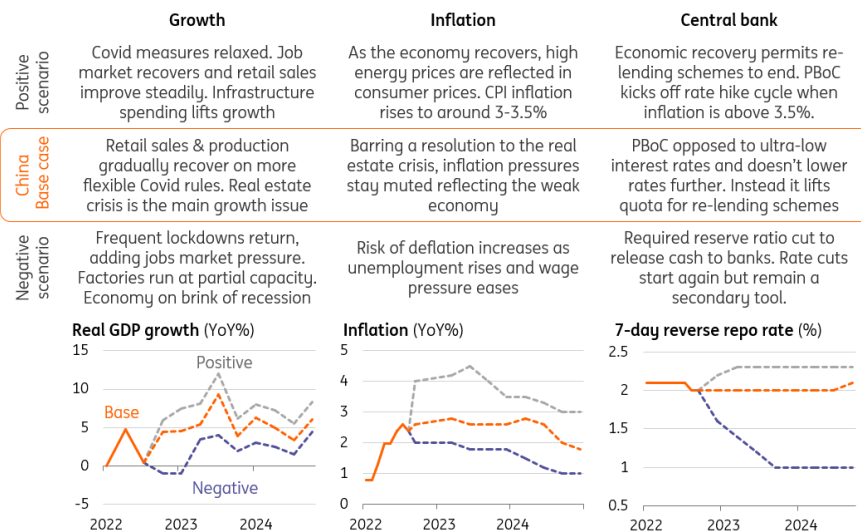
Source: Macrobond, ING

Three scenarios for the UK economy



Source: Macrobond, ING

Three scenarios for China's economy



Source: Macrobond, ING

Authors

Carsten Brzeski

Global Head of Macro
carsten.brzeski@ing.de

James Smith

Developed Markets Economist, UK
james.smith@ing.com

Peter Vanden Houte

Chief Economist, Belgium, Luxembourg, Eurozone
peter.vandenhoute@ing.com

James Knightley

Chief International Economist, US
james.knightley@ing.com

Warren Patterson

Head of Commodities Strategy
Warren.Patterson@asia.ing.com

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