

# ING's May forecasts

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## Six key views this month

<p><b>1</b></p> <p><b>Sharp decline in second-quarter GDP globally</b></p> <p>Expect 10%+ quarterly declines in developed world</p>	<p><b>2</b></p> <p><b>Economic recovery to be very gradual</b></p> <p>Major economies unlikely to hit pre-virus size until 2022 or later</p>	<p><b>3</b></p> <p><b>Inflationary pressures unlikely to return quickly</b></p> <p>Despite huge stimulus, spike in unemployment to keep inflation muted</p>
<p><b>4</b></p> <p><b>Supply chains to take time to recover</b></p> <p>Some specific key prices could temporarily spike in areas of shortage</p>	<p><b>5</b></p> <p><b>The worst is past for the oil market</b></p> <p>ICE Brent unlikely to go negative. USD/bbl 45 possible in 2H20</p>	<p><b>6</b></p> <p><b>Risk assets already well priced</b></p> <p>Equity and credit markets will struggle to extend recent rally</p>

Source: ING

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