

# Keynote Presentation: Economic Forces Impacting the European Cold Chain



**Steven  
Trypsteen**

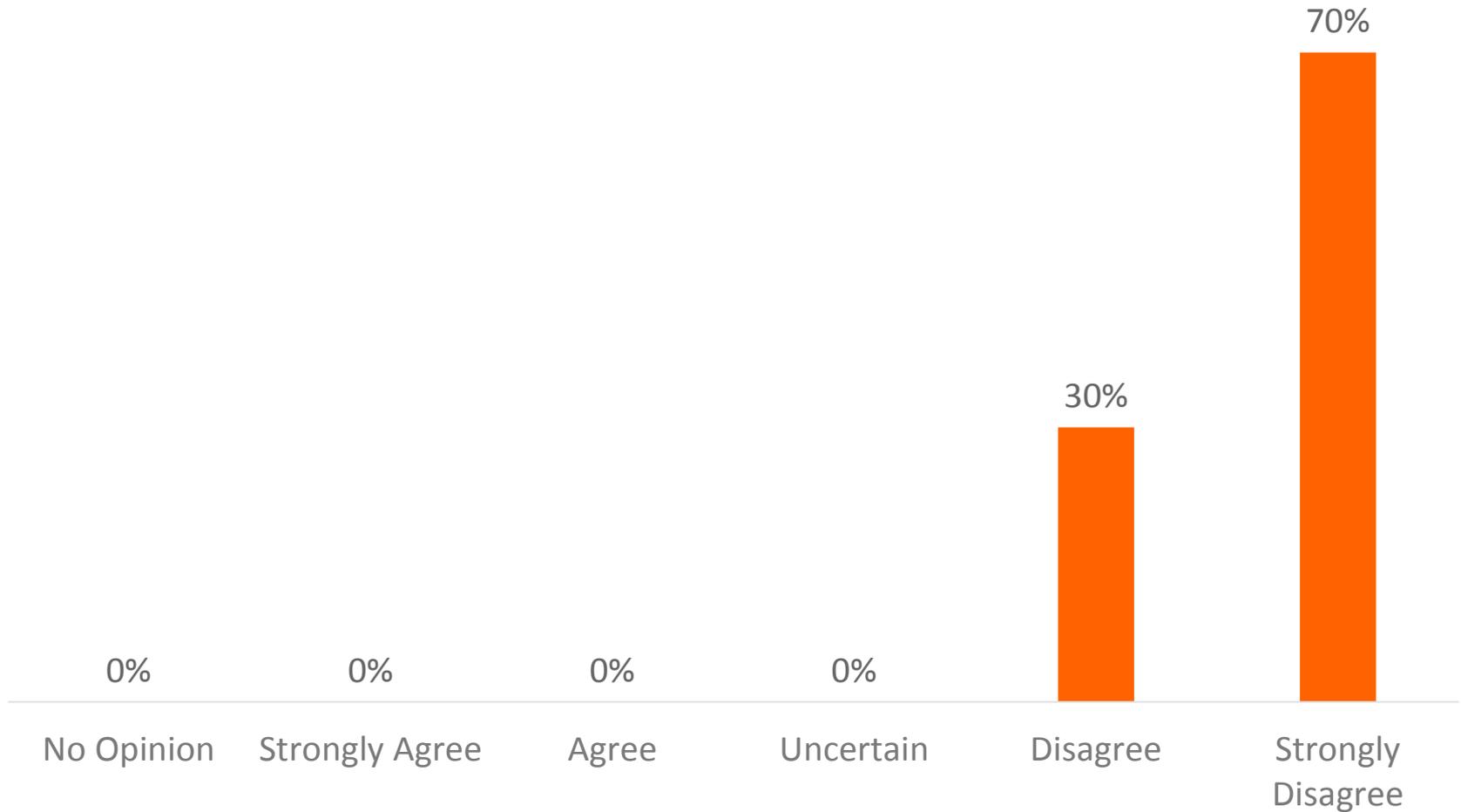
*Economist, ING Bank*



**21ST EUROPEAN  
COLD CHAIN CONFERENCE**  
14-16 MARCH 2018 | ANTWERP  
*Global Cold Chain Alliance*

Science will win, simply  
because it works

# Imposing new US tariffs on steel and aluminum will improve Americans' welfare



# Another year of strong growth?

Steven Trypsteen  
Economist ING België

March 2018



thinkforward

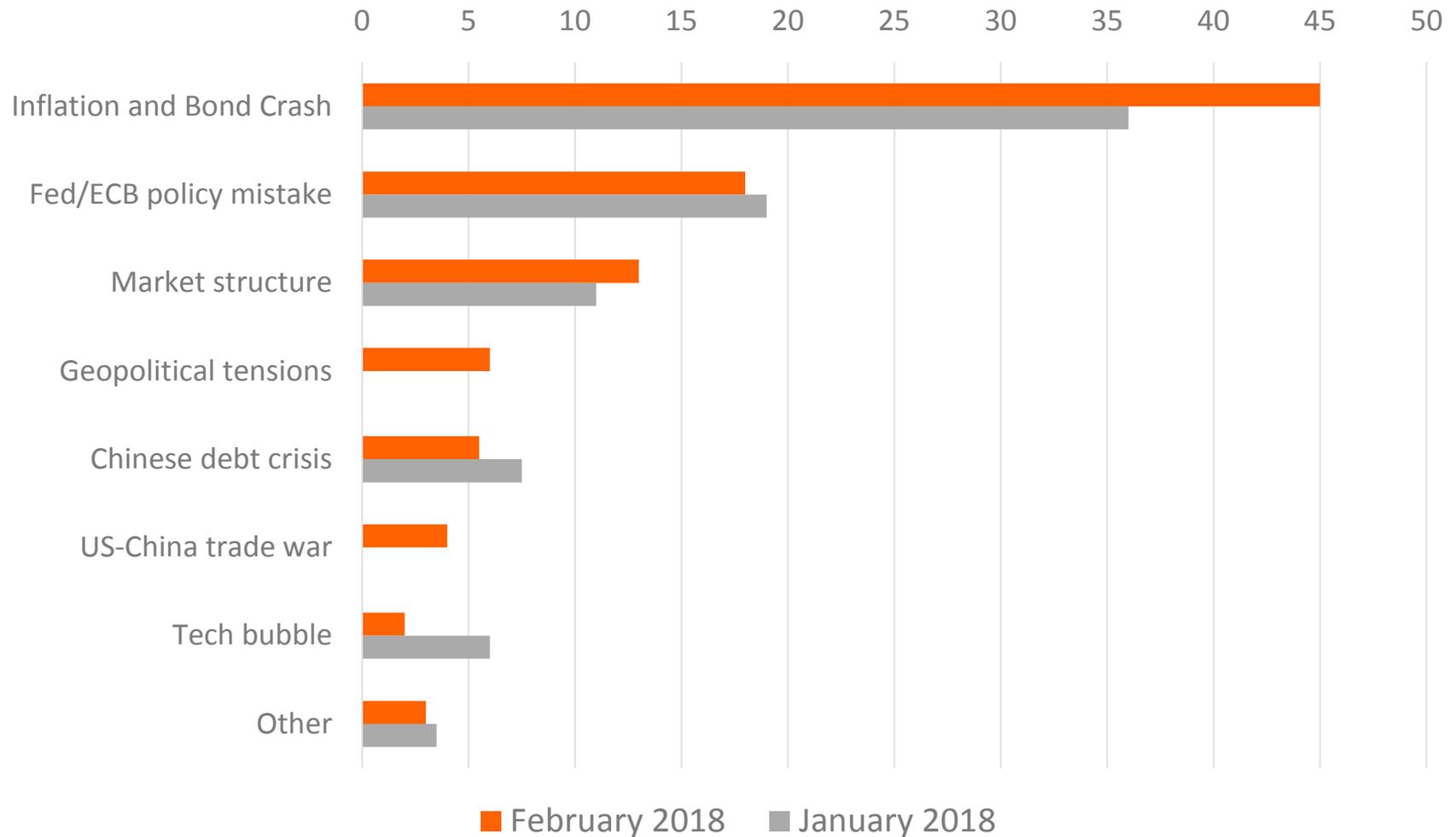
Empowering people to stay ahead  
in life and in business



# Market correction, but largely recovered



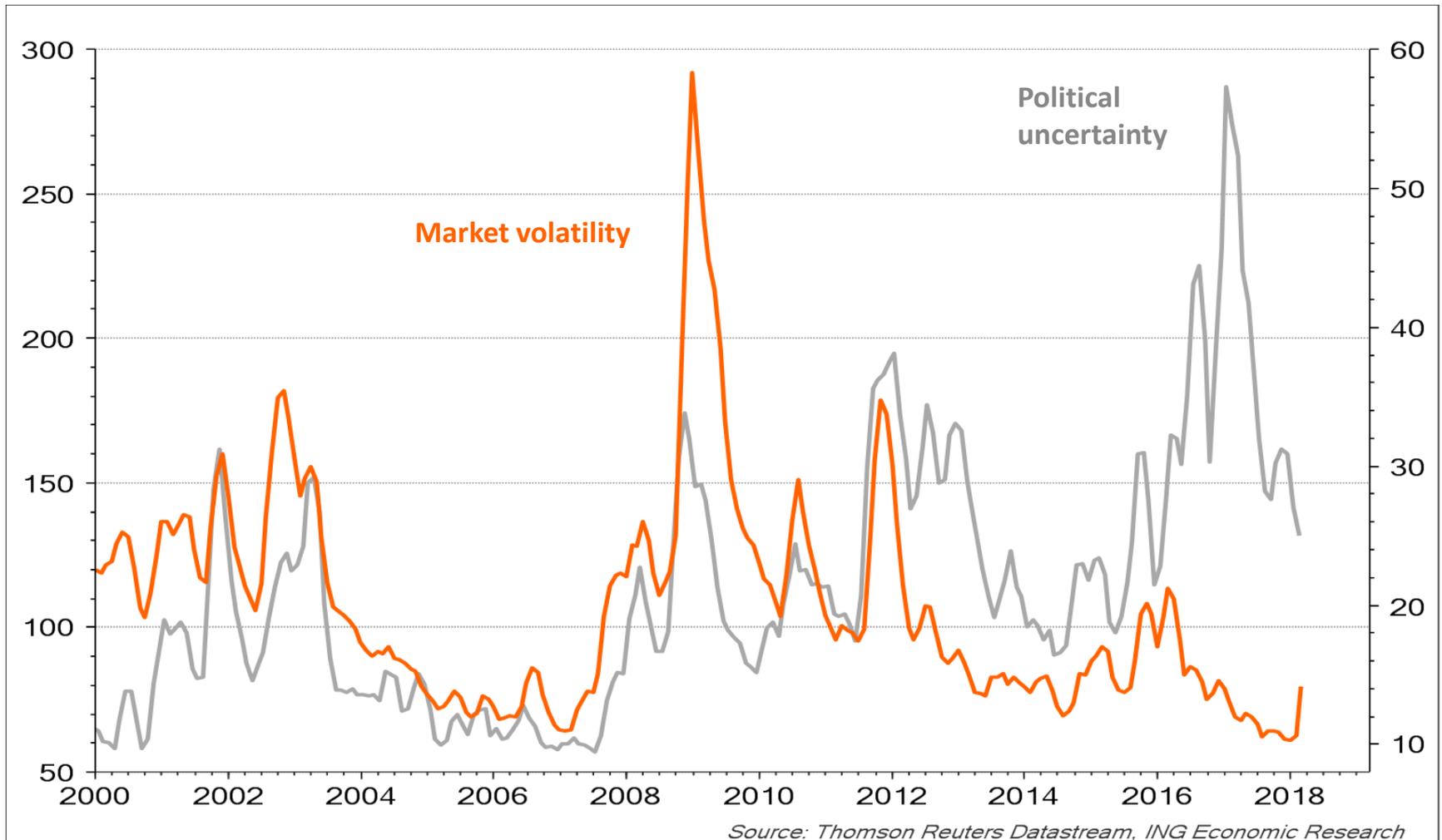
# What do you consider the biggest “tail risk”?



# It was a different story a few months ago

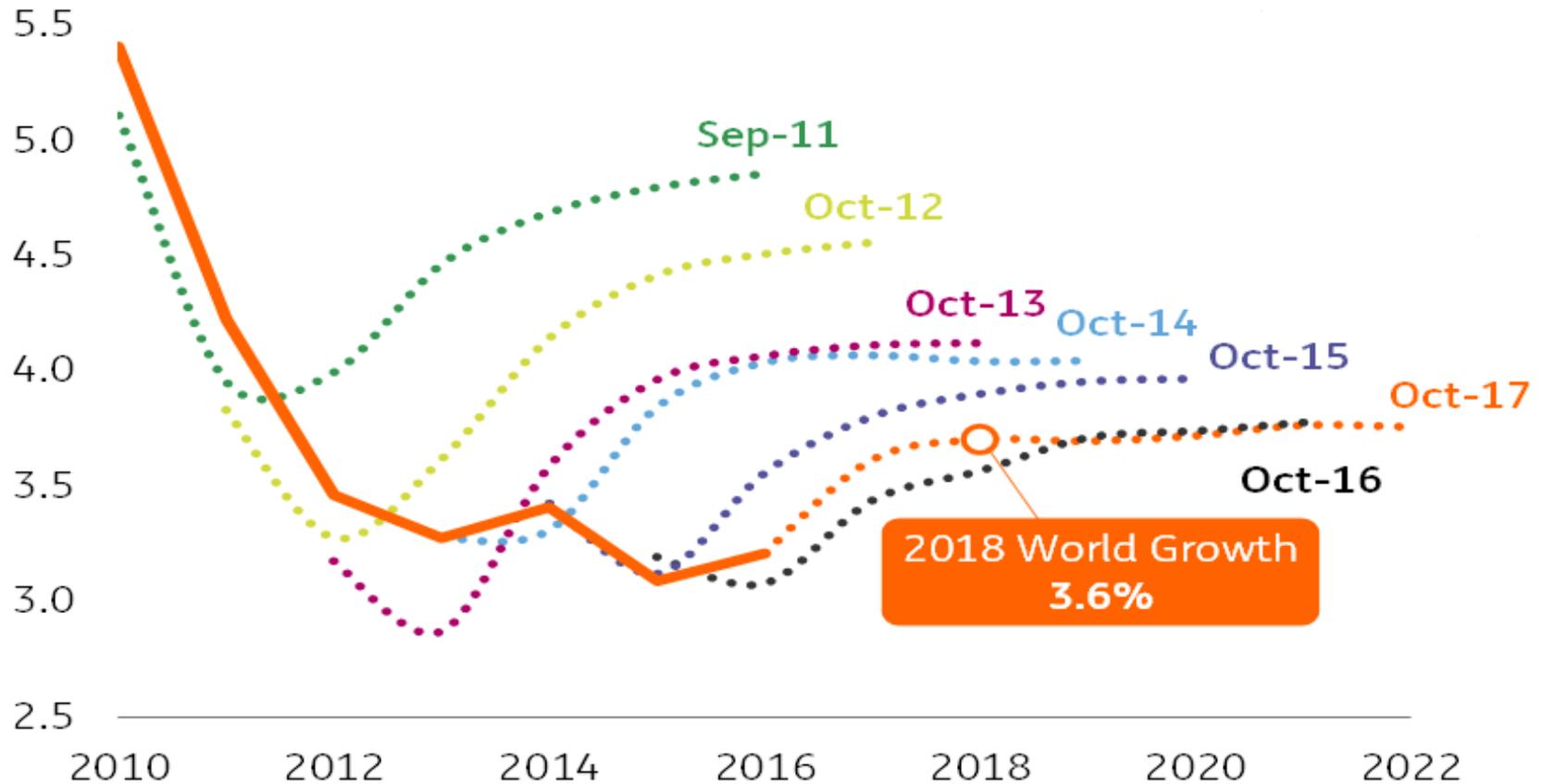


# But the political uncertainty was not translated into higher market volatility

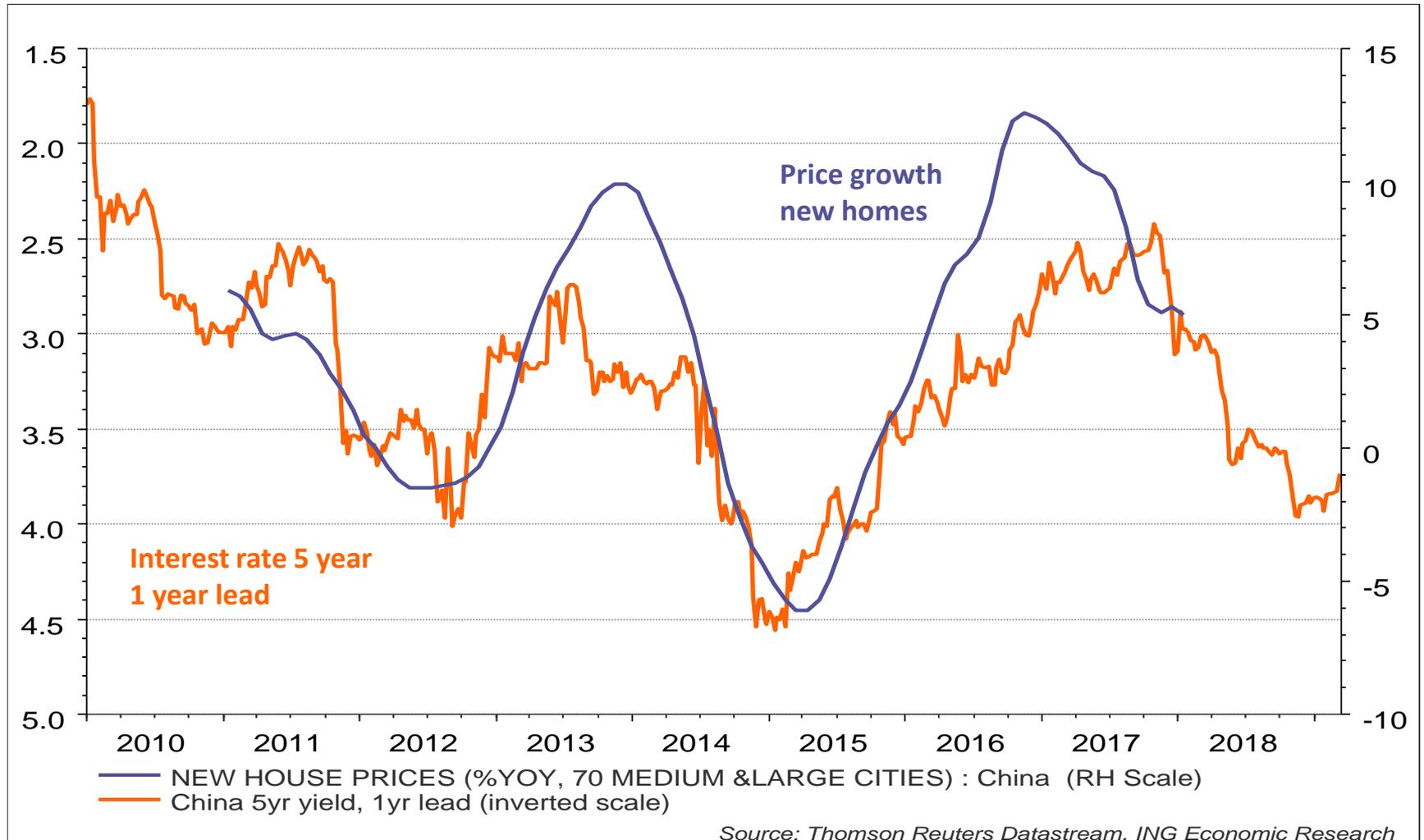




# IMF increased its growth forecast for the first time in a long time

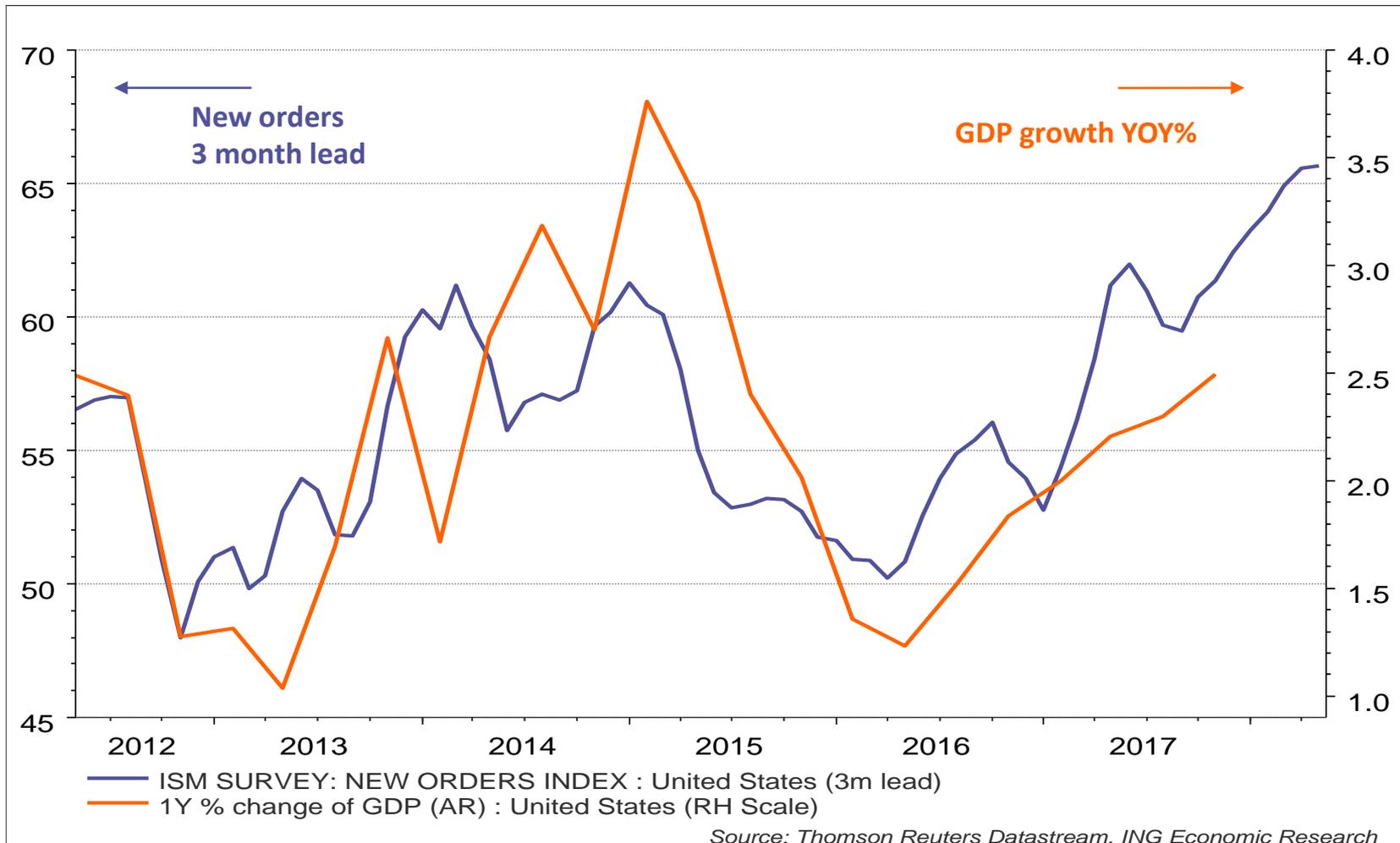


# Chinese real estate market cools down



# The US economy still has momentum

GDP growth 2017: 2,3%  
GDP growth 2018: 3,0%  
GDP growth 2019: 2,6%



# ...and Trumps tax plan supports 2018 even further



**Donald J. Trump** @realDonaldTrump · 22 Dec 2017

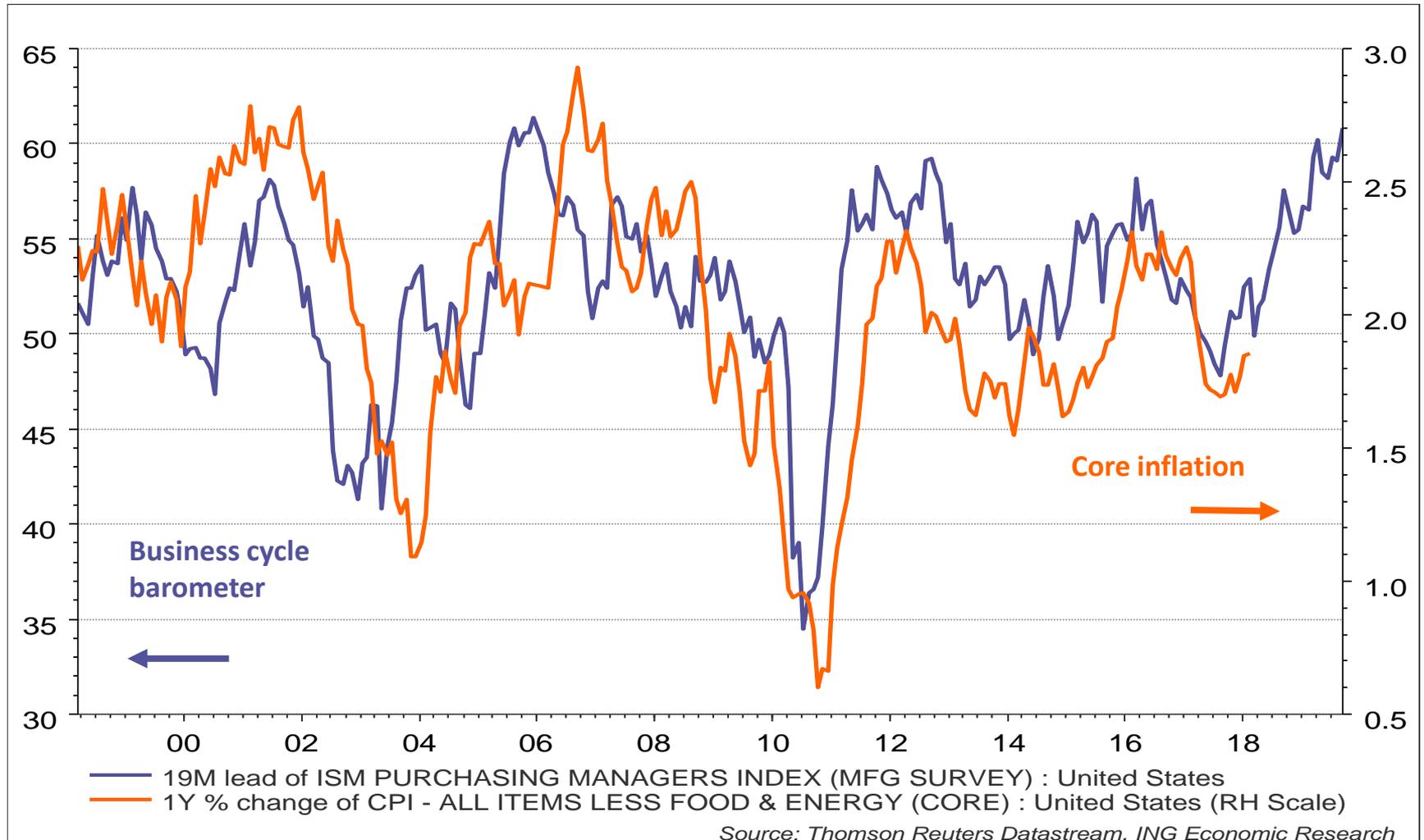
Today, it was my great honor to sign the largest TAX CUTS and reform in the history of our country. Full remarks: [45.wh.gov/TaxCuts](https://45.wh.gov/TaxCuts)



**President Trump Signs H.R. 1, Tax Cuts & Jobs Bill Act and H.R. 1370**

Full Remarks Video: [45.wh.gov/TaxCuts](https://45.wh.gov/TaxCuts) & Transcript: [45.wh.gov/USAHistory](https://45.wh.gov/USAHistory)

# US inflation is at a turning point



# Fed will continue to tighten its monetary policy

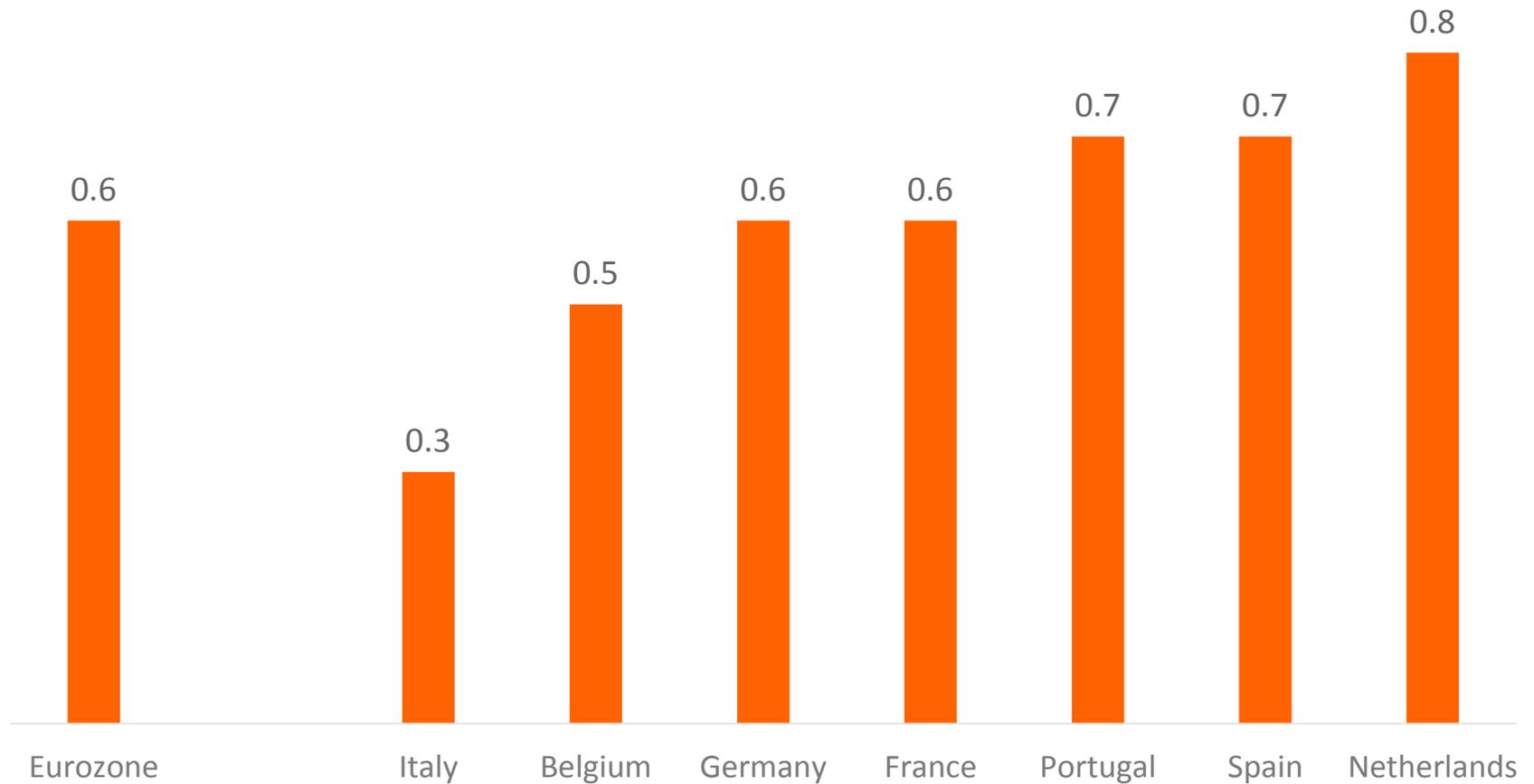


# The long term rate already rose

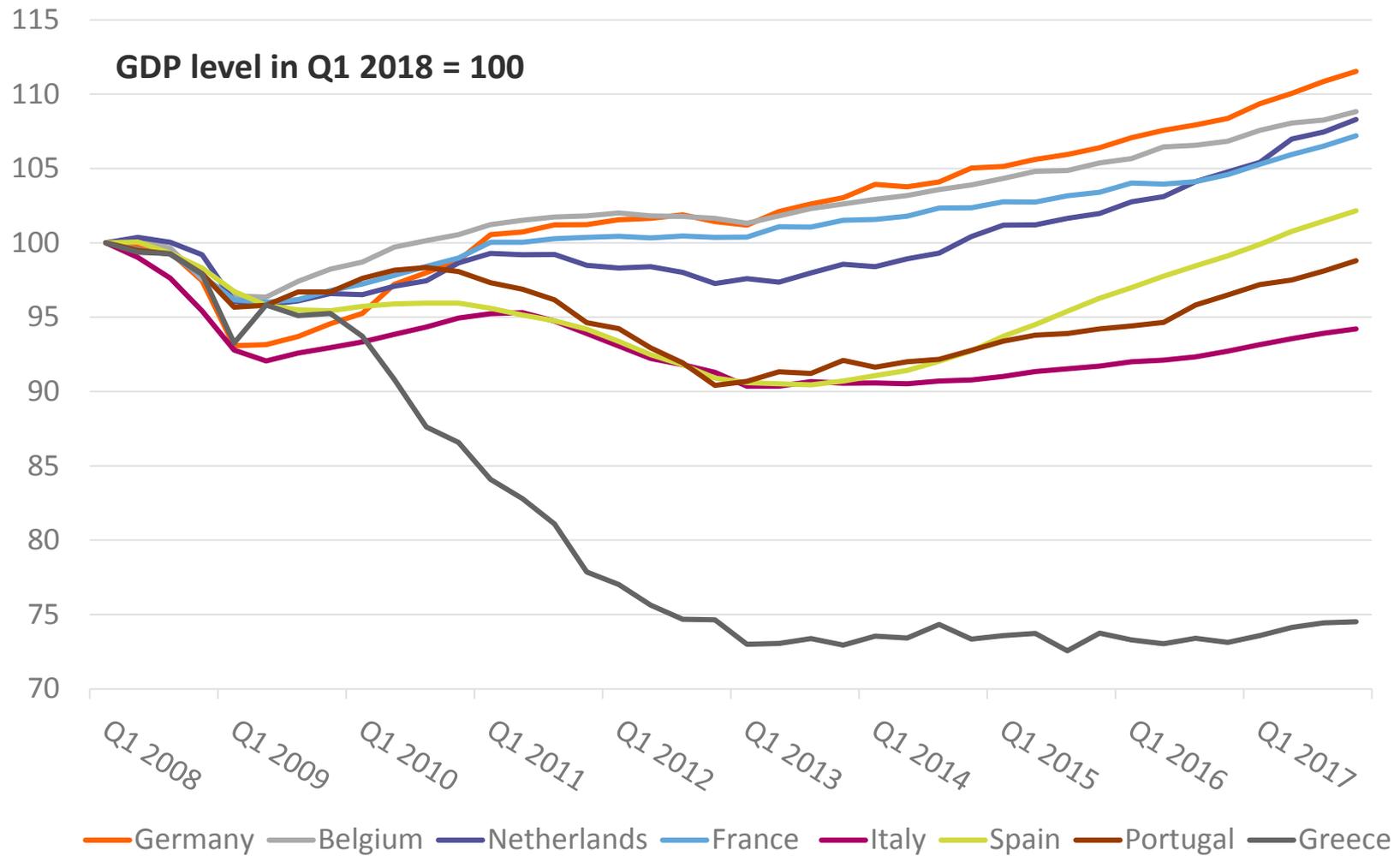


# Nice growth in the Eurozone in 4Q

QoQ GDP growth

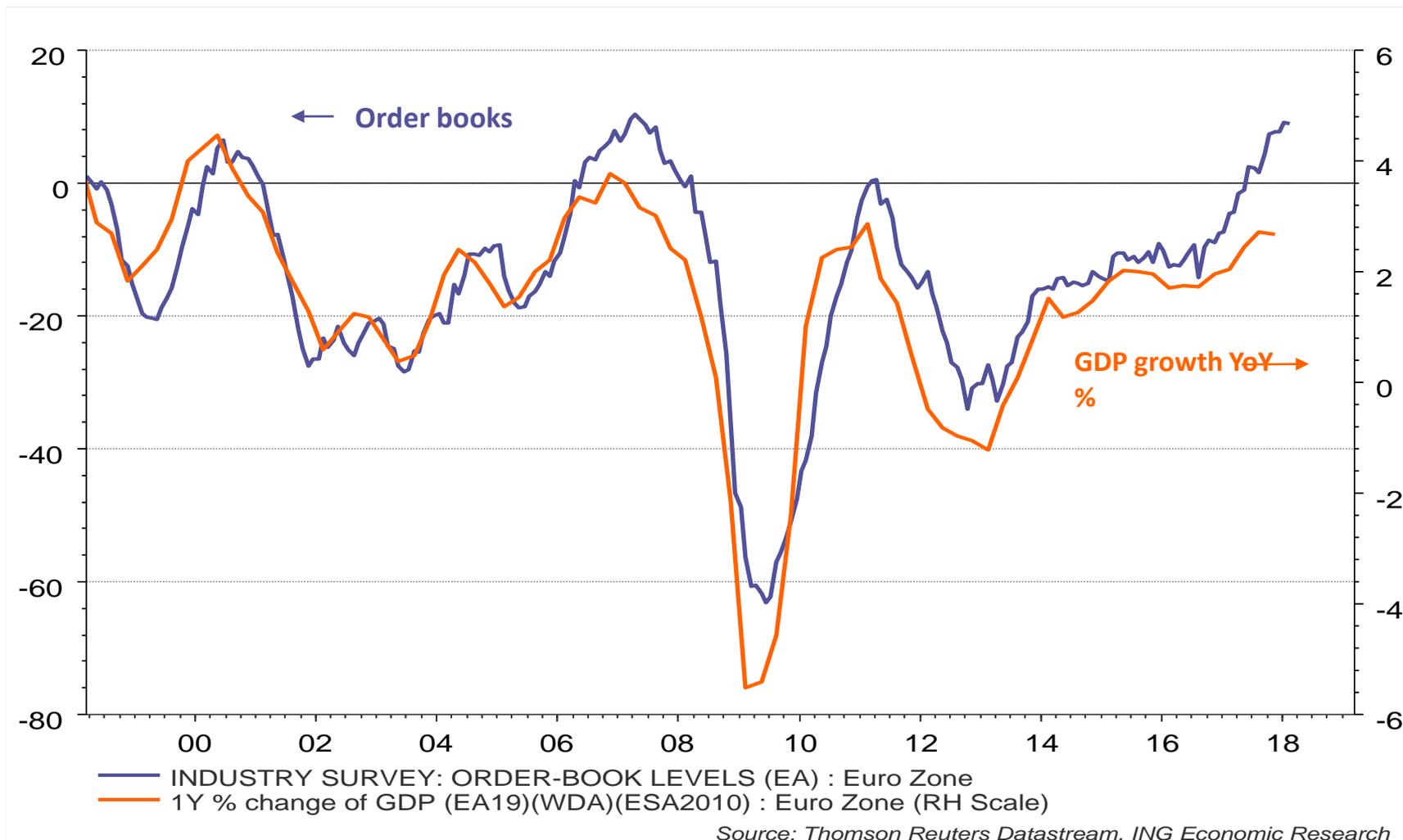


# The crisis is history for most countries...

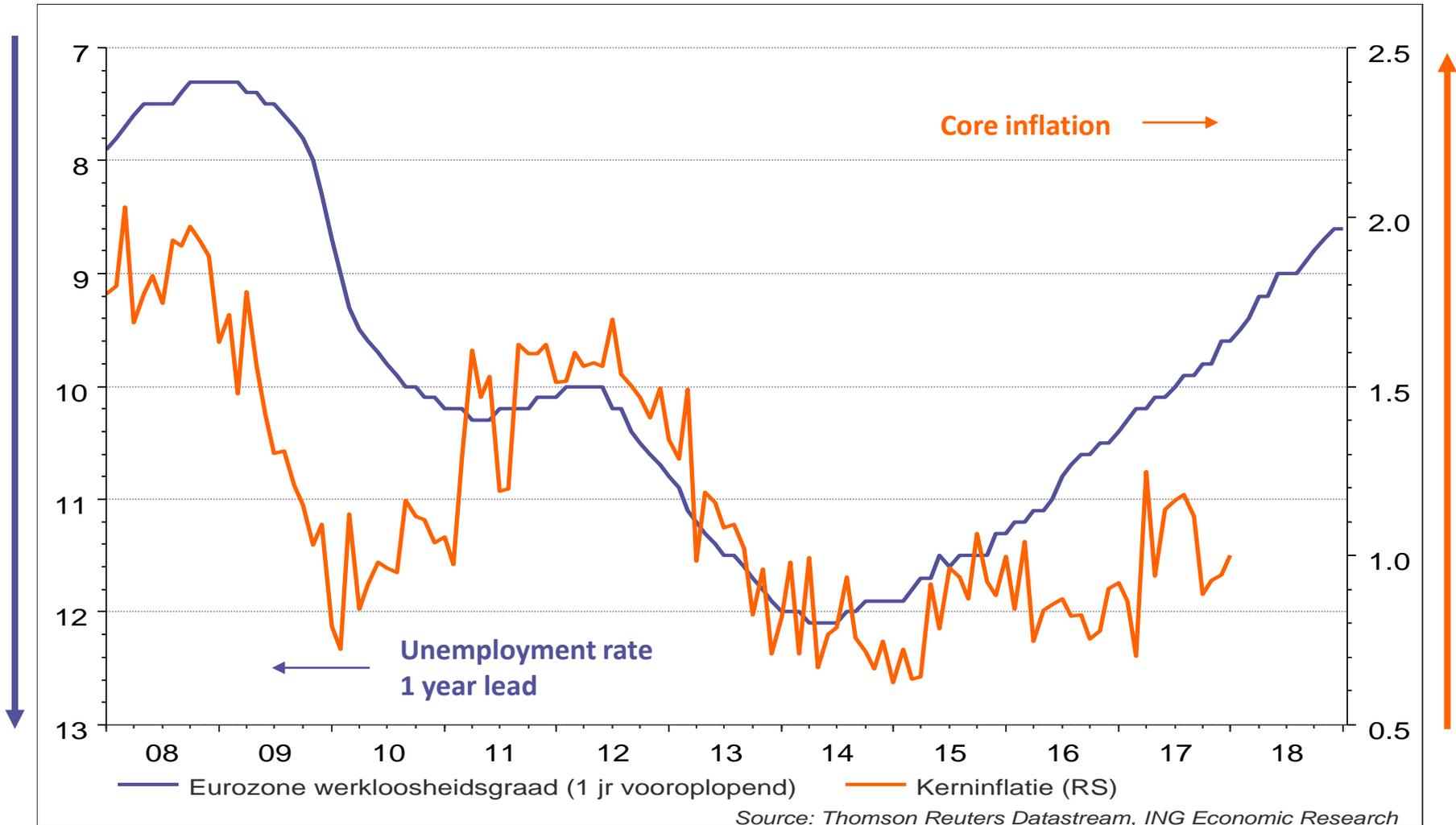


# Filled order books point to strong growth

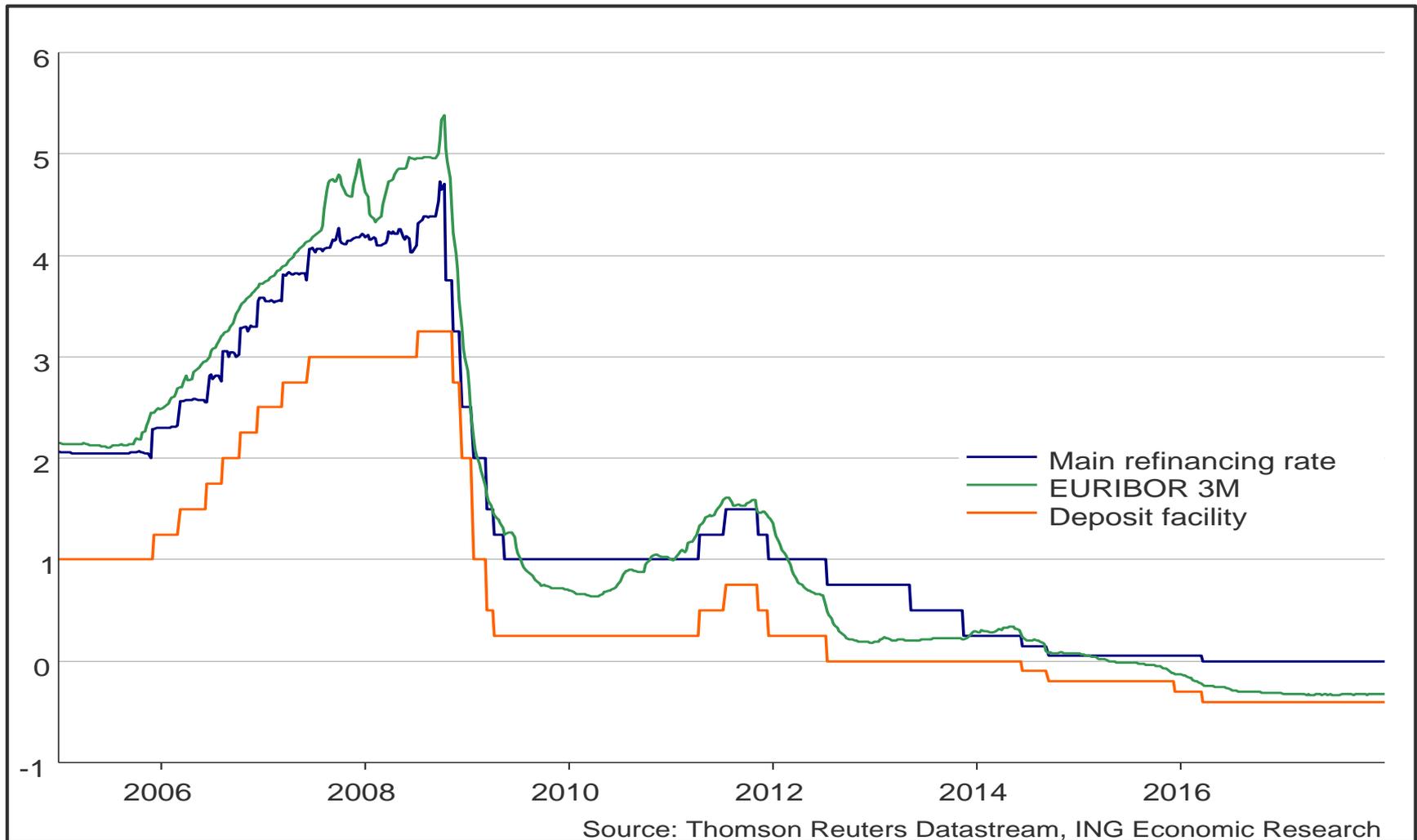
GDP growth 2017: 2,3%  
GDP growth 2018: 2,4%  
GDP growth 2019: 1,8%



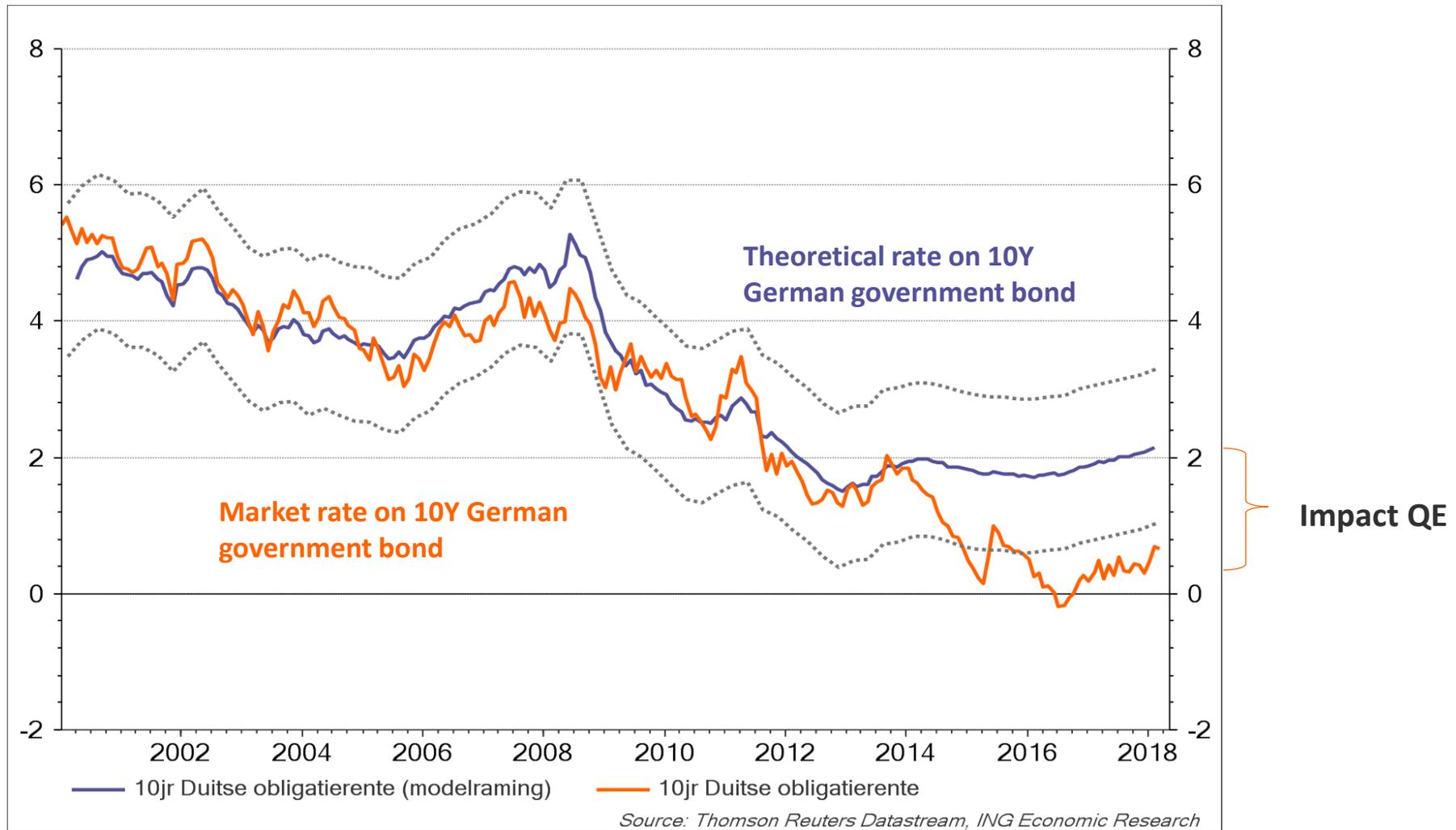
# Core inflation will increase very gradually



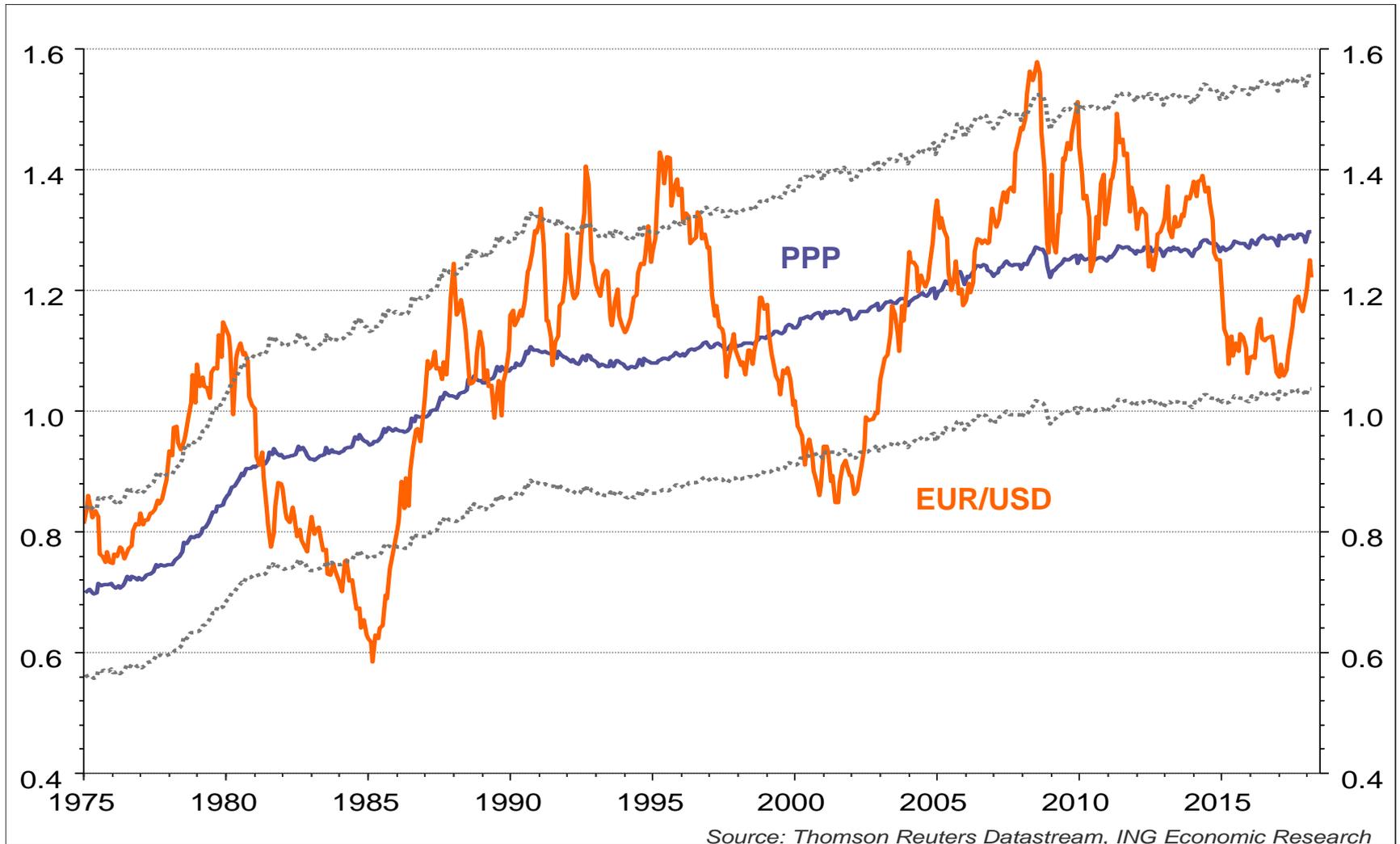
# Monetary policy will remain loose



# QE programme keeps long term rates low



# The euro could strengthen even further



# What are the political events of 2018?



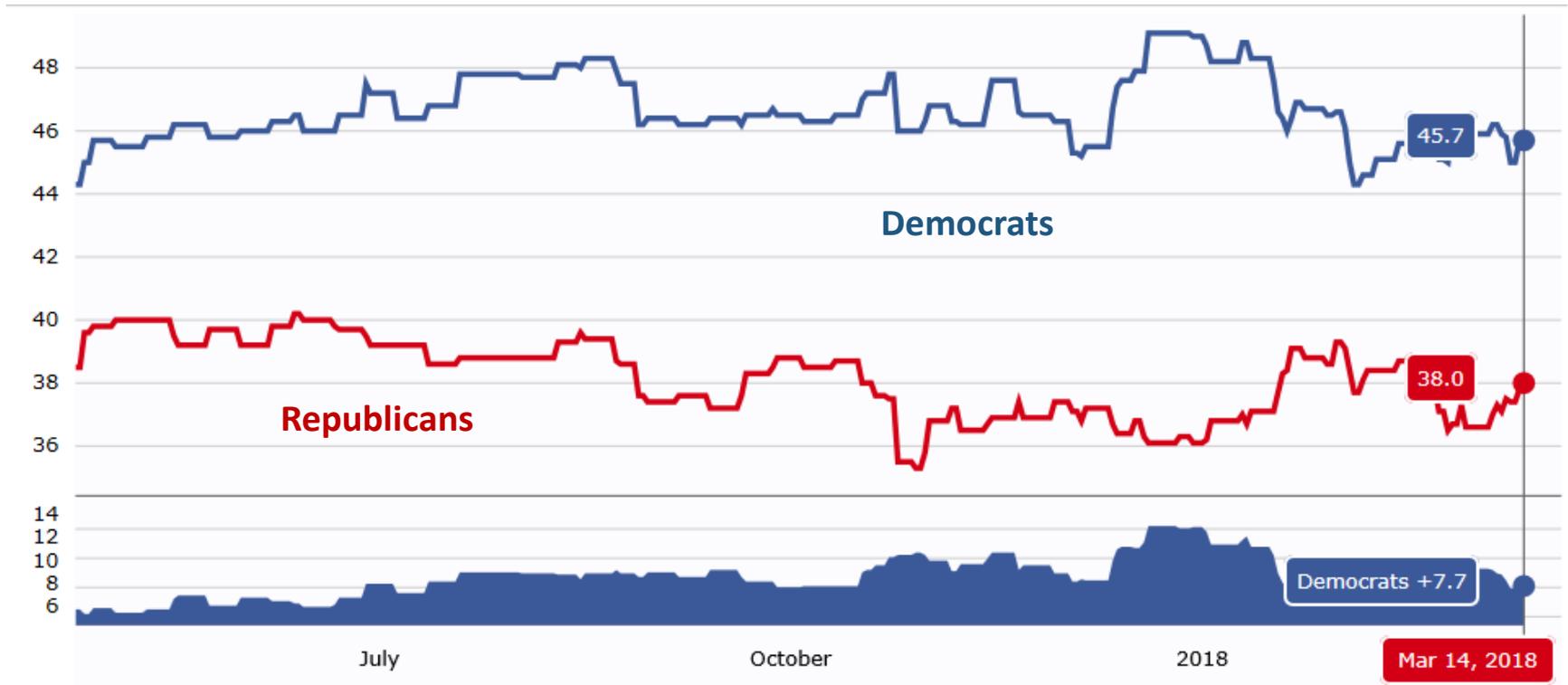
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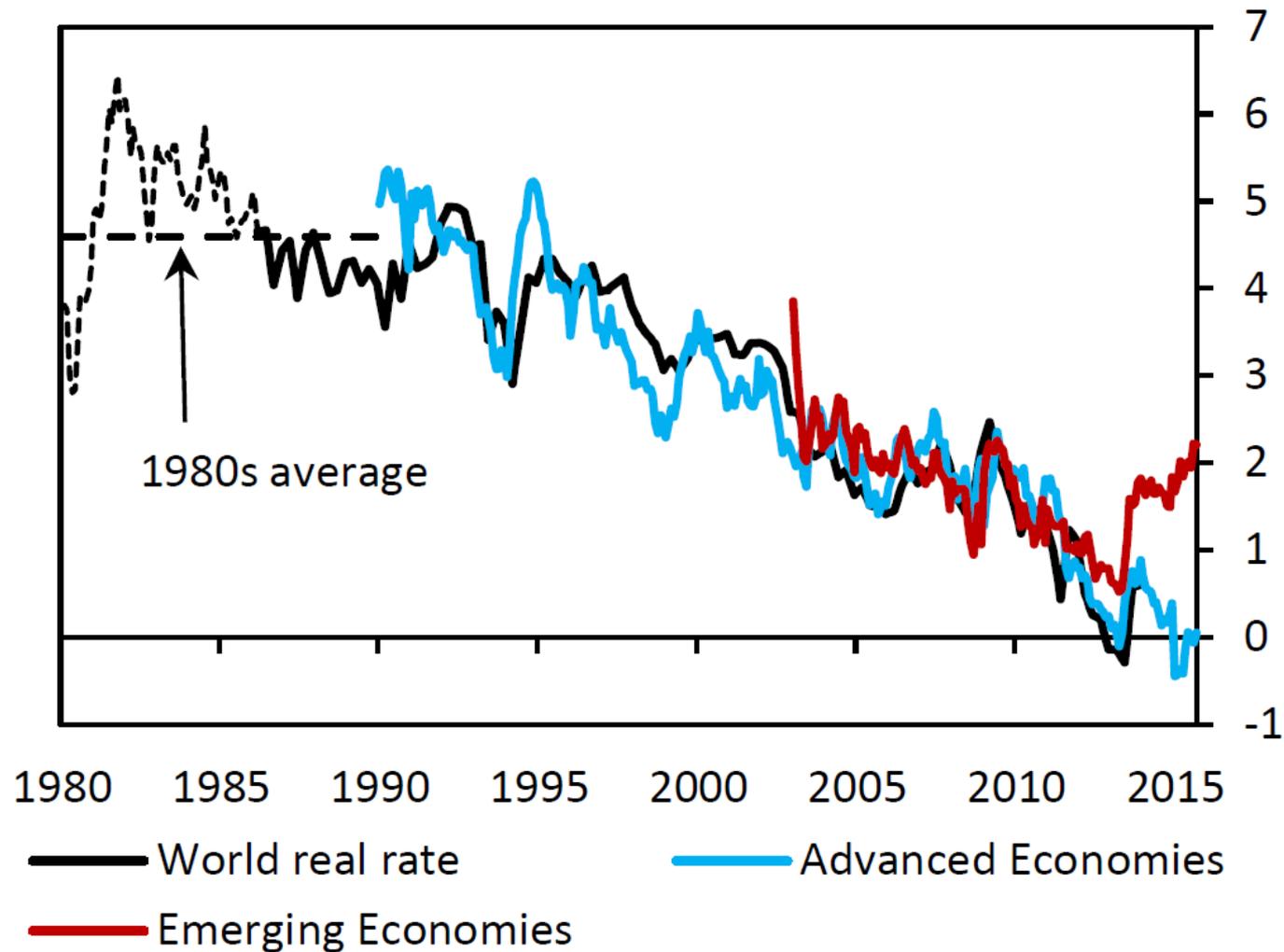
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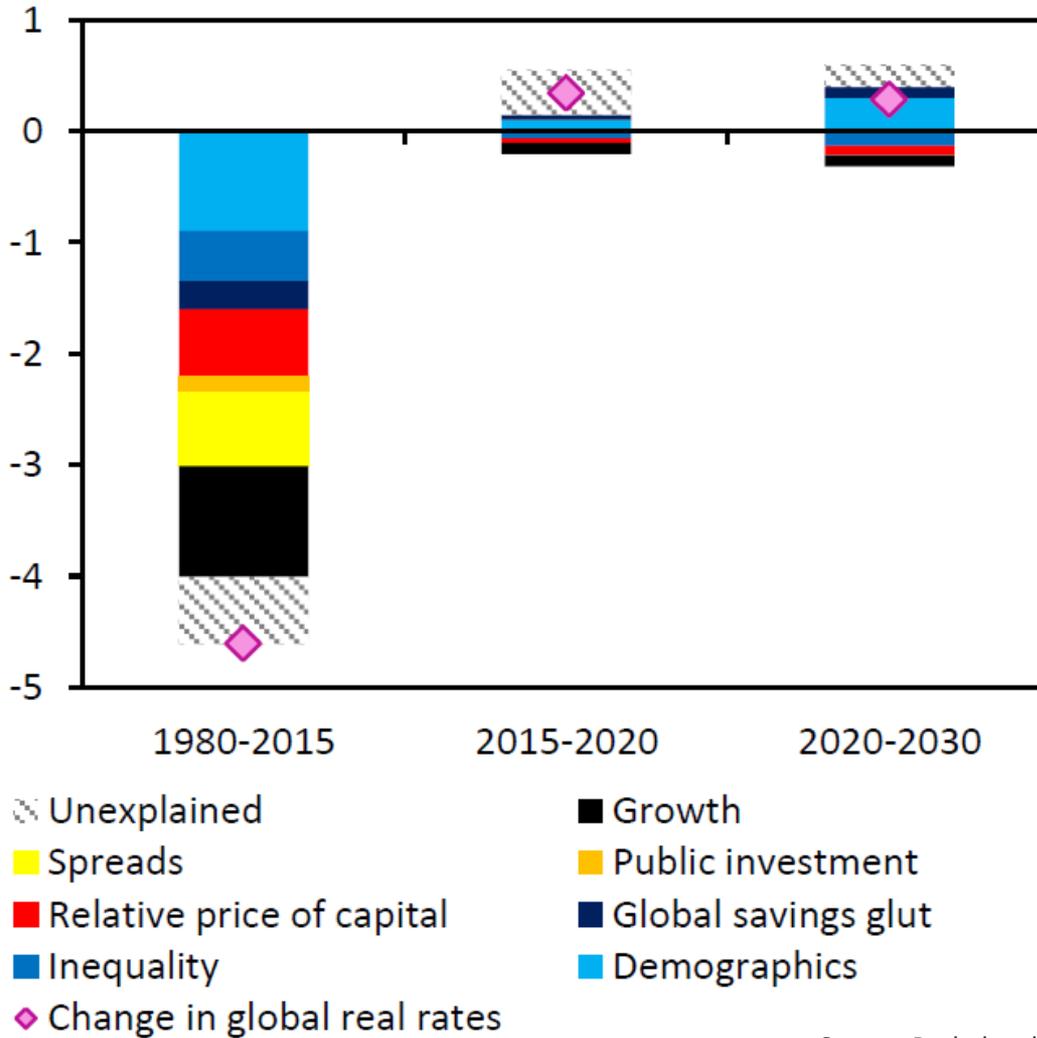


# Structural downward trend of real rates



Source: Rachel and Smith (2014)

## ... and it looks like they will remain low



Source: Rachel and Smith (2014)

# Key messages



## United States

- Expansion is not over yet
- Fed will continue to hike in coming months



## Eurozone

- Momentum continues, but inflation remains too low
- ECB will keep its loose monetary policy



## China

- Cooling down of real estate market and deleveraging could lead to a slow down.