

Chapter 9

Trade Policy Modelling: Impact of CEFTA on Cambodia

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Chapter 9

Trade Policy Modelling: Impact of CEFTA on Cambodia

1. Modelling Framework and GTAP Database

The version of the Global Trade Analysis Project (GTAP) used here is that documented in Hertel (1997). Calibration was based on data from the version 9 database. The model is static; multi-market; with markets for final, intermediate, and traded goods; and factors of production. It is also multiregional, with a region representing a country or a group of countries. The model assumes that perfect competition exists in the market and that prices will adjust to clear all markets.

In our simulations, we grouped the data of the 140 countries provided in the GTAP database into eight regions: Cambodia, Armenia, Belarus, Kazakhstan, Kyrgyzstan, Russia, Viet Nam, and the rest of the world. The GTAP database contains data on 57 sectors.

Table 66 reports the average ad valorem import tariffs from the GTAP database showing patterns of import protection of Cambodia from EAEU countries. Cambodia imposed about 10% tariff on chemical rubber products from Belarus and 2% from Russia. The absence of data on tariffs on imports from Armenia, Kazakhstan, and Kyrgyzstan may be due to insignificant trade between them. There is also no data in the GTAP database on trade barriers on services.

The most protected sectors of Cambodia for imports from Russia are processed rice (7%), beverages and tobacco (7%), textiles (9.8%), paper and paper products (7%), non-metallic minerals (7%), fabricated metal products (16.7%), motor vehicles (15%), other transport equipment (15%), and other machinery and equipment (14%).

Table 65. Cambodia's Tariffs on EAEU's Exports (%)

Products	Cambodia's Tariffs on EAEU				
	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
Processed Rice	0.0	0.0	0.0	0.0	7.0
Beverages and Tobacco	0.0	0.0	0.0	0.0	7.0
Textiles	0.0	0.0	0.0	0.0	9.8
Paper and Paper Products	0.0	0.0	0.0	0.0	7.0
Chemical Rubber Products	0.0	10.4	0.0	0.0	2.2
Non-metallic Minerals	0.0	0.0	0.0	0.0	7.0
Fabricated Metal Products	0.0	0.0	0.0	0.0	16.7
Motor Vehicles	0.0	0.0	0.0	0.0	15.0
Other Transport Equipment	0.0	0.0	0.0	0.0	15.0
Other Machinery and Equipment	0.0	0.0	0.0	0.0	14.1

EAEU = Eurasian Economic Union.

Source: Calculated from the GTAP database 9.

Reciprocally, EAEU countries impose high import tariffs on Cambodia’s textiles, wearing apparel, leather, paper and paper products, chemical rubber products, fabricated metal products, other transport equipment, electronic equipment and other machinery and equipment, other manufacturing (Table 67).

Table 66 . EAEU’s Tariffs on Cambodia’s Exports (%)

Products	EAEU’s Tariffs on Cambodia				
	Armenia	Belarus	Kazakhstan	Kyrgyzstan	Russia
Textiles	10.0	12.5	10.8	0.0	23.7
Wearing Apparel	10.0	14.3	14.6	0.0	25.2
Leather	10.0	10.7	11.2	0.0	11.48
Paper and Paper Products	0.0	0.0	15.0	0.0	0.0
Chemical Rubber Products	0.0	0.2	11.9	0.0	14.8
Fabricated Metal Products	0.0	14.4	0.0	0.0	12.7
Other Transport Equipment	0.0	0.0	20.0	0.0	20.0
Electronic Equipment	0.0	0.0	0.0	0.0	10.1
Other Machinery and Equipment	0.0	0.0	0.0	0.0	4.5
Other Manufacturing	0.0	0.0	0.0	0.0	9.1

EAEU = Eurasian Economic Union.

Source: Calculated from the GTAP database 9.

We also investigated the impact of Viet Nam’s FTA with the EAEU, which officially took effect on 5 October 2016. The tariff structures between Viet Nam and the EAEU countries in the GTAP database are in Annex 3.

2. Model Closure and Simulation Scenarios

The FTA between Cambodia and the EAEU is expected to create significant opportunities for trade and investment. Cambodia can further boost the export of textiles and garment, and agricultural products, while Eurasian exporters would potentially gain greater access to growing markets, especially in energy. To quantitatively assess the impact of the proposed FTA on Cambodia and the implications of the current EAEU–VN FTA, we conducted five simulations:

- 1) Full implementation of the EAEU–VN FTA with the removal of all tariffs between Viet Nam and all EAEU countries;
- 2) Simulation 1 plus CEFTA with the removal of all tariffs between Viet Nam and all EAEU countries, and between Cambodia and all EAEU countries;
- 3) Full liberalisation with the removal of all tariffs within and between Cambodia, Viet Nam, and all EAEU countries;
- 4) Simulation 3 plus 5% increase in investment in Cambodia, Viet Nam, and all EAEU countries; and
- 5) Simulation 4 plus a 1% improvement in service sectors’ productivity.

We assumed the following:

- Land is fixed in each region.
- Aggregate employment of labour is adjusted to changes in real wage generated by each policy scenario, and capital is fixed in the short run (Simulations 1 to 3) and reversed in the long run (Simulations 4 and 5).
- Government budget balances are slack, implying that the deterioration in government budget balances caused by the loss of tariff revenue is not explicitly offset by reduced government spending or by increases in other taxes.

The implications of the simulations are important. The simulations examine the minimal action by the government to join CEFTA and deeper and higher value-added FTA with the EAEU. The first two simulations indicate the removal of just tariffs with little structural adjustments in the Cambodian economy. The next three simulations indicate progressive and value-added FTA that leads to structural adjustments in the economy leading to more investments and improved productivity in the economy. The last simulation indicates the importance of the services sector and the value-added activities of the services that are critical for global production value-chain activities for both manufacturing and services linkages from services activities.

3. Simulation Results – Macroeconomic Impacts

Table 68 shows the simulated macroeconomic effects for each simulation. For simulation 1, full implementation of the VN–EAEU FTA with the removal of all tariffs between Viet Nam and all EAEU countries would provide moderate gains in terms of the GDP of Belarus and Russia. Viet Nam’s GDP would gain about 0.54% from the baseline through the boost in investment and consumption (increase in export prices and lower import costs). The simulation indicates a slight contraction in the GDP of Armenia and Kyrgyzstan. The results also show that the VN–EAEU FTA would somehow negatively impact Cambodia’s GDP through trade diversion (imports become more expensive, raising production costs and reducing household demand and investment).

If Cambodia joins the EAEU FTA, based on the results of simulation 2, Cambodia would not only mitigate the negative impact from the VN–EAEU FTA but also gain in GDP through the increase in exports, investment, domestic consumption. Cambodia’s GDP would increase by 0.24%, export by 0.19%, investment by 1.47%, and consumption by 0.81%.

Simulation 3) shows that the gains would be bigger if all parties to the EAEU FTA undertake a deeper integration process by removing all tariffs between Cambodia, Viet Nam, and all EAEU countries. The GDP of Cambodia and Viet Nam would increase by about 1% through lower trade costs and more domestic demand and investment.

Simulation 4 shows the potential of value-added FTA that leads to long-term gain by attracting more investment (trade–investment linkages) to all member countries in addition to gains from trade efficiency and reallocation of resources (investment and consumption). Under this simulation are structural reforms in terms of better allocative efficiency in the Cambodian economy. In this case, Cambodia’s GDP would increase by more than 1%; about 1% for Armenia, Belarus, and Viet Nam; 0.2% for Kazakhstan; and 0.4% for Kyrgyzstan and Russia.

The biggest gains for all member countries would be realised if the FTA covers the services sector, which could improve productivity in the sector (domestic reforms). The results clearly indicate the potential market gains from sector reforms and pushing the sector to more global production value-chain activities. GDP gains for Cambodia would be more than 2% and more than 1% for the rest.

Table 67. Macroeconomic Impact (% change from the baseline)

Sim 1: Impact of Viet Nam's FTA with the EAEU

	GDP	Export	Import	Investment	Consumption
Cambodia	-0.03	0.04	-0.08	-0.20	-0.15
Armenia	-0.01	0.07	-0.01	-0.03	-0.05
Belarus	0.04	0.02	0.05	0.06	0.07
Kazakhstan	0.00	0.01	0.02	0.00	0.01
Kyrgyzstan	-0.02	-0.10	-0.06	-0.02	-0.04
Russia	0.02	0.04	0.13	0.06	-0.01
Viet Nam	0.54	-0.62	1.26	3.85	1.58

Sim 2: Impact of Viet Nam's and Cambodia's FTA with the EAEU

	GDP	Export	Import	Investment	Consumption
Cambodia	0.24	0.19	0.71	1.47	0.81
Armenia	-0.01	0.08	-0.01	-0.04	-0.05
Belarus	0.04	0.02	0.04	0.05	0.05
Kazakhstan	0.00	0.01	0.03	0.01	0.01
Kyrgyzstan	-0.03	-0.13	-0.08	-0.02	-0.06
Russia	0.02	0.04	0.14	0.06	-0.01
Viet Nam	0.54	-0.62	1.26	3.86	1.58

Sim 3: Impact of Full Liberalisation between the EAEU, Viet Nam, and Cambodia

	GDP	Export	Import	Investment	Consumption
Cambodia	0.92	3.25	4.28	7.74	0.85
Armenia	-0.01	0.08	-0.01	-0.04	-0.05
Belarus	0.04	0.02	0.04	0.05	0.05
Kazakhstan	0.00	0.01	0.03	0.00	0.01
Kyrgyzstan	-0.03	-0.13	-0.08	-0.02	-0.06
Russia	0.02	0.05	0.14	0.05	-0.01
Viet Nam	0.93	-1.21	2.06	6.63	2.73

Sim 4: Impact of Full Liberalisation between the EAEU, Viet Nam, and Cambodia
Plus 5% Investment

	GDP	Export	Import	Investment	Consumption
Cambodia	1.37	4.96	4.64	5.00	0.55
Armenia	0.85	-4.15	1.68	5.00	2.22
Belarus	0.75	-3.24	1.04	5.00	2.53
Kazakhstan	0.18	-1.20	1.87	5.00	0.86
Kyrgyzstan	0.40	-2.87	1.38	5.00	1.66
Russia	0.43	-1.32	2.80	5.00	1.04
Viet Nam	0.72	-0.33	1.74	5.00	1.77

Sim 5: Impact of Full Liberalisation between the EAEU, Viet Nam, and Cambodia
Plus 5% Investment and 1% Productivity Gains in the Services Sector

	GDP	Export	Import	Investment	Consumption
Cambodia	2.36	5.69	5.07	5.00	1.31
Armenia	1.51	-3.20	1.89	5.00	2.51
Belarus	1.54	-2.38	1.22	5.00	2.67
Kazakhstan	1.54	-0.29	1.57	5.00	1.33
Kyrgyzstan	1.46	-2.10	1.88	5.00	2.32
Russia	1.68	-0.37	2.53	5.00	1.41
Viet Nam	1.36	0.13	1.93	5.00	2.06

EAEU = Eurasian Economic Union.

Source: Results from GTAP simulations.

4. Simulation Results – Sectoral Effects

The sectoral results for each simulation largely follow from the macroeconomic results. The greatest gains from the CEFTA are from simulations 4 and 5. With deeper structural reforms and liberalisation of the services sector towards global production value chain, there are more allocative efficiency in the economy and greater gains from trade. The simulations account for impact from input and output linkages, factor intensity, and their sale patterns (domestic and export markets).

Table 69 reports the sectoral impact for Cambodia and Annex 4 shows those for other countries. For simulation 1, the most affected sectors are the services sector and the construction and its supplying sectors, which affects predominantly household consumption and investment. Reversely, for simulations 2 to5, these and the export-oriented sectors stand to gain from more favourable trade and investment environment. However, it is important to highlight that proper measures (safeguard, capacity buildings, etc.) be implemented in sectors that may be negatively affected in order to maximise the full potential benefits from the EAEU FTA.

There are significant gains from CEFTA for the manufacturing and services sectors. The simulations indicate strong positive impacts on manufacturing output and exports, which allow for structural shift to higher value-added activities. Simulations 4 and 5 indicate that the textiles and wearing apparels

are expected to increase their output and export activities. This is critical for Cambodia as this will allow the garment and textile industries to move up the value-added activities. We also observe positive impact on light manufacturing industries such as paper and paper products, iron and steel, non-ferrous metals, fabricated metals, motor vehicles and other transport equipment, and other machinery parts and components. However, we observe a negative impact on the electronic sector for Cambodia, which is mainly due to the first mover advantage undertaken by Viet Nam in capturing this market with the EAEU.

There are also strong gains in the services sector and positive impact on construction, trade (commerce), transportation (highest gains in air transport), communication, financial services, and other services activities (tourism). This clearly indicates the importance of services and it will have important implications for SME development as most SMEs belong to the services sectors. We also observe potential gains in the agriculture sector; thus, more commercial activities should be developed in said sector. There are gains for plant fibres, wool, cattle, and other crops.

Table 68. Sectoral Impacts on Cambodia (%)

		Sim 1			Sim 2			Sim 3		
		Output	Import	Export	Output	Import	Export	Output	Import	Export
1	Paddy Rice	-0.56	-2.49	5.59	-0.53	-0.47	1.69	-1.59	6.82	2.42
2	Wheat	-0.06	0.06	0.15	-0.2	0.08	-0.17	-2.74	-0.37	0.54
3	Other Grains	0.26	-0.16	0.99	0.13	0.37	0.14	-1.81	1.3	-3.65
4	Vegetables and Fruits	0.23	-0.45	1.04	0.11	0.3	-0.09	0.32	8.22	-2.24
5	Oil Seeds	0.19	-0.39	0.89	-0.07	0.2	-0.45	-1.19	5.82	-9.94
6	Cane and Beet	0.08	-0.58	1.08	-0.16	0.56	-0.58	-0.81	5.88	-10.19
7	Plant Fibres	0.04	-0.37	1.04	1.33	2.31	-1.6	3.4	12.68	-5.87
8	Other Crops	0.21	-0.59	0.86	-0.11	0.09	-0.84	7.52	31.23	135.88
9	Cattle	0.02	-0.62	1.1	0.31	0.8	-1.1	0.45	6.95	-11.75
10	Other Animal Products	0.01	-0.22	0.49	0.25	0.37	-0.7	-4.13	-1.58	-0.95
11	Raw Milk	0.13	-0.17	0.22	-0.17	-0.16	-0.5	2.57	2.69	-2.95
12	Wool	0.1	0.04	0.32	0.86	0.9	-0.79	2.57	2.69	-2.95
13	Forestry	0.12	0.12	0.13	-0.6	1.09	-2.76	-1.44	5.09	-8.58
14	Fishing	0.01	-0.08	0.12	0.12	1.17	-2.01	-0.57	0.14	-0.6
15	Coal	-0.01	-0.14	0.12	0	0.15	-0.35	0.67	6.17	-8.73
16	Oil	-0.96	3.95	-8.3	-1.14	2.9	-8	-5.02	9.56	-31.73
17	Gas	0.59	-0.27	-24.42	0.59	-0.07	-25.17	2.82	0.34	-70.71
18	Other Mining	-0.1	-0.13	0.42	0.34	0.02	-0.36	6.27	9.57	-2.26
19	Cattle Meat	0.01	-1.22	1.39	0.19	1.21	-2.87	-0.27	10.4	-17.9
20	Other Meat	0.01	-1.22	1.39	0.19	1.21	-2.87	0.07	15.69	-12.86
21	Vegetable Oils	0.4	-0.4	0.77	-0.62	0.74	-2.11	-4.2	6.07	-5.53
22	Milk	0.43	-0.28	0.12	-0.35	0.39	-2.69	-12.94	11.66	6.59

23	Processed Rice	-0.68	-1.58	-4.99	-0.65	0.14	-6.81	-1.73	10.07	-13.15
24	Sugar	0.09	-0.23	0.44	-0.19	0.93	-1.68	-0.86	2.05	-4.3
25	Other Food	0.1	-0.39	0.33	0.07	0.77	-1.83	-1.94	7.49	-2.4
26	Beverages and Tobacco	0.02	-0.1	0.15	-0.03	0.41	-0.68	0.3	1.38	9.24
27	Textiles	0.01	0.07	-0.01	1.42	1.02	1.68	4.03	1.95	4.72
28	Wearing Apparel	0.1	-0.11	0.1	0.91	1.13	0.93	0.78	5.56	0.84
29	Leather	0.13	-0.22	0.13	-0.23	0.66	-0.3	2.06	6.57	3.53
30	Lumber	0.27	-0.15	0.96	-0.74	1.38	-2.02	-2.72	15.93	-3.05
31	Paper and Paper Products	0.03	-0.03	-0.09	-0.37	0.63	-0.42	2.3	1.77	6.46
32	Petroleum and Coke	0.25	-0.09	0.22	-1.17	-0.07	-2.63	-10.66	6.12	-5.39
33	Chemical Rubber Products	0.55	-0.07	0.58	-1.05	0.51	-1.34	7.66	3.9	11.02
34	Non-metallic Minerals	-0.13	-0.16	-0.2	0.31	1.18	-1.5	6.29	5.4	8.88
35	Iron and Steel	-0.42	-0.31	-0.92	-0.4	0.15	-1.23	12.43	6.83	20.2
36	Non-ferrous Metals	-0.22	-0.12	-0.28	-1.08	0.25	-1.65	11.09	3.58	14.32
37	Fabricated Metal Products	-0.43	0.05	-0.95	-0.4	0.62	-1.4	0.62	6.84	20.39
38	Motor Vehicles	-0.18	-0.05	-0.27	0.1	0.67	-0.98	4.7	1.79	8.4
39	Other Transport Equipment	-0.38	-0.21	-0.45	0.06	0.55	0.07	18.21	12.86	23.49
40	Electronic Equipment	-0.1	-0.16	-0.32	0.13	0.96	0.86	-1.39	9.74	22.17
41	Other Machinery and Equipment	-0.19	-0.12	-0.17	0.2	0.9	-0.81	6.17	5.57	12.54
42	Other Manufacturing	-0.03	-0.04	-0.08	0.01	0.91	-0.49	2.41	1.29	7.2
43	Electricity	-0.14	0.1	-0.56	0.15	0.63	-0.78	6.16	-8.66	36.77
44	Gas Distribution	-1.32	1.74	-5.9	-0.69	2.42	-5.94	-4.84	9.94	-25.21
45	Water	-0.05	-0.01	0.04	0.37	2.38	-2.27	1.55	3.54	0.38
46	Construction	-0.19	-0.16	-0.07	1.3	1.98	-1.27	7.24	6.54	1.46
47	Trade	-0.04	-0.14	0.17	0.24	1.48	-2.03	1.22	3.26	-3.15
48	Other Transport	-0.08	-0.01	-0.12	-0.3	1.05	-1.42	4.73	-1.64	8.61
49	Water Transport	-0.08	0.05	-0.15	-0.19	0.79	-0.98	5.66	-2.78	10.85
50	Air Transport	-0.1	0.02	-0.13	-0.59	0.85	-1.23	6.93	-1.7	9.89
51	Communication	0.12	-0.12	0.25	-1.58	1.1	-2.94	-4.04	3.43	-7.84

52	Other Financial Intermediaries	-0.01	-0.12	0.16	0.09	1.4	-2.27	1.26	4.69	-4.49
53	Insurance	0	-0.08	0.12	-0.29	0.91	-1.87	0.55	2.56	-2.8
54	Other Business Services	-0.07	-0.16	0.15	0.22	1.11	-1.47	1.46	2.57	-1.68
55	Recreation and Other Services	-0.02	-0.23	0.25	-0.05	1.61	-2.08	-0.35	3.4	-4.8
56	Other Services (Government)	-0.09	-0.18	0.12	0.32	1.23	-1.34	0.92	1.11	-0.11
57	Dwellings	-0.12	-0.12	-0.12	0.52	0.52	0.51	0.42	0.49	0.49

Sim = simulation.

Source: Authors - Results from GTAP simulations.

Table 69. Sectoral Impacts on Cambodia (%) (continued)

		Sim 4			Sim 5		
		Output	Import	Export	Output	Import	Export
1	Paddy Rice	-1.93	9.77	-3.29	-1.83	12.63	-7.85
2	Wheat	-3.02	-0.58	0.55	-2.94	-0.39	0.34
3	Other Grains	-2.23	2.22	-5.51	-2.3	3.26	-6.68
4	Vegetables and Fruits	-0.13	9.37	-4.28	-0.19	10.77	-5.91
5	Oil Seeds	-1.38	8.18	-13	-1.44	10.18	-15.79
6	Cane and Beet	-0.81	7.74	-13.31	-0.64	9.78	-16.14
7	Plant Fibres	5.01	16.1	-9.01	5.63	17.28	-9.84
8	Other Crops	6.77	32.69	128.11	6.55	34.66	123.83
9	Cattle	0.57	9.15	-14.73	0.95	11.45	-18.01
10	Other Animal Products	0.31	5.91	-5.59	0.7	7.13	-7.08
11	Raw Milk	-4.27	-1.55	-1.41	-4.18	-1.25	-1.88
12	Wool	3.7	4.31	-3.98	4.07	4.79	-4.62
13	Forestry	0.77	2.63	-1.46	1.14	3.52	-2.24
14	Fishing	-0.57	0.09	-0.32	-0.27	0.52	-2.29
15	Coal	0.71	6.37	-8.77	0.79	7.05	-9.66
16	Oil	-4.1	15.12	-34.39	-4.11	18.9	-39.19
17	Gas	2.49	0.78	-65.02	2.78	1.24	-70.55
18	Other Mining	5.49	9.12	-1.06	5.86	9.9	-1.06
19	Cattle Meat	-0.33	13.69	-21.56	0.06	17.08	-26.27
20	Other Meat	0.08	15.25	-15.14	0.49	18.01	-19.08
21	Vegetable Oils	-3.3	5.19	-3.24	-3.46	6	-4.42
22	Milk	-12.94	8.92	6.72	-12.86	9.7	5.28
23	Processed Rice	-2.1	11.45	-15.22	-2.02	13.24	-17.31
24	Sugar	-0.85	2.11	-4.31	-0.69	3.07	5.38
25	Other Food	-2.01	7.09	-2.62	-1.82	8.24	-4.32
26	Beverages and Tobacco	0.57	1.13	9.69	1.01	1.75	9.56

27	Textiles	5.81	3.5	6.38	6.47	3.75	7.05
28	Wearing Apparel	2.83	3.84	2.93	2.96	4.42	3.04
29	Leather	2.84	6.31	4.48	3.27	6.78	4.84
30	Lumber	0.2	9.95	3.45	0.85	10.22	4.2
31	Paper and Paper Products	3.81	1.87	8.86	4.72	2.22	9.96
32	Petroleum and Coke	-7.4	5.87	0.46	-6.4	6.83	0.66
33	Chemical Rubber Products	6.56	4.27	9.63	5.92	4.75	8.82
34	Non-metallic Minerals	5.32	3.23	10.73	5.84	3.33	11.59
35	Iron and Steel	12.8	6.37	21.29	13.27	6.9	21.55
36	Non-ferrous Metals	12.83	3.74	16.62	14.26	4.27	18.18
37	Fabricated Metal Products	1.38	5.24	22.31	2.12	5.6	23.17
38	Motor Vehicles	4.87	1.19	9.55	5.69	1.66	10.25
39	Other Transport Equipment	18.8	11.03	24.38	19.75	11.6	25.31
40	Electronic Equipment	-1.13	5.73	26.29	-0.4	6.01	27.48
41	Other Machinery and Equipment	6	3.94	13.89	6.69	4.26	14.64
42	Other Manufacturing	3.32	1.08	9.24	4.09	1.35	10.22
43	Electricity	6.36	-8.9	37.79	7.03	-8.35	38.18
44	Gas Distribution	-4.6	9.44	-23.58	-4.53	11.28	-26.43
45	Water	2.33	3.07	5.06	2.93	3.67	5.15
46	Construction	4.83	3.37	3.14	4.88	3.44	3.09
47	Trade	1.67	3.18	-2.26	2.86	2.3	1.36
48	Other Transport	6.51	-2.86	12.71	8.5	-3.89	16.74
49	Water Transport	6.93	-3.33	13.47	8.9	-4.81	17.76
50	Air Transport	9.27	-2.25	13.37	12.2	-3.04	17.64
51	Communication	0.88	1.78	-0.11	3.49	1.43	3.72
52	Other Financial Intermediaries	2.51	2.59	1.13	3.38	1.23	5.75
53	Insurance	2.21	2.07	0.74	4.22	1.31	5.43
54	Other Business Services	1.76	2.67	-1.36	2.82	1.85	2.03
55	Recreation and Other Services	0.3	2.08	-2.15	1.87	1.75	0.85
56	Other Services (Government)	-0.09	1.32	-2.2	1.91	1.09	1.75
57	Dwellings	1.07	1.14	1.14	2.16	2.21	2.21

Sim = simulation.

Source: Authors - Results from GTAP simulations.