

Appendix A

Additional results and data

A.1 Additional results

Tables related to the Seasonally Adjusted GDP per capita for the period Q1 2001–Q4 2015 in figure 4.3.

Table A.1: Predictor Weights for period Q1 2001–Q4 2015

| Country | Synthetic Control predictor weight |
|------------------------------------|------------------------------------|
| Seasonally Adjusted GDP per capita | 0.986 |
| Final Consumption per Capita | 0.002 |
| Real Exchange Rate | 0.001 |
| Index of Wage in Industry Sector | 0.010 |
| HCPI | 0.001 |
| Unemployment Rate | 0.001 |

Source: Synthetic control method computations.

Table A.2: Predictor Means Before the Intervention for period Q1 2001–Q4 2015

| Country | Treated unit | Synthetic Unit |
|------------------------------------|--------------|----------------|
| Seasonally Adjusted GDP per capita | 2.537 | 2.538 |
| Final Consumption per Capita | 1.754 | 2.208 |
| Real Exchange Rate | 106.489 | 106.812 |
| Index of Wage in Industry Sector | 79.675 | 80.331 |
| HCPI | 2.347 | 3.611 |
| Unemployment Rate | 6.997 | 8.271 |

Source: Synthetic control method computations.

Table A.3: Countries Weights for period Q1 2001–Q4 2015

| <i>Country</i> | <i>Synthetic Control Weight</i> |
|----------------|---------------------------------|
| Austria | 0 |
| Belgium | 0 |
| Bulgaria | 0.172 |
| Croatia | 0 |
| Denmark | 0 |
| Estonia | 0.094 |
| France | 0 |
| Germany | 0 |
| Hungary | 0 |
| Italy | 0 |
| Latvia | 0 |
| Lithuania | 0 |
| Netherlands | 0.338 |
| Portugal | 0 |
| Slovakia | 0.132 |
| Slovenia | 0.264 |
| Spain | 0 |
| Sweden | 0 |
| United Kingdom | 0 |

Source: Synthetic control method computations.

Tables related to the HCPI in the period Q4 2007–Q4 2015 in figure 4.12.

Table A.4: Predictor Weights for period Q4 2007–Q4 2015

| Country | Synthetic Control predictor weight |
|------------------------------------|------------------------------------|
| Seasonally Adjusted GDP per capita | 0.001 |
| Final Consumption per Capita | 0.935 |
| Real Exchange Rate | 0.065 |
| Index of Wage in Industry sector | 0.001 |
| HCPI | 0.001 |
| Unemployment Rate | 0.001 |

Source: Synthetic control method computations.

Table A.5: Predictor Means Before the Intervention for period Q4 2007–Q4 2015

| Country | Treated Unit | Synthetic Unit |
|------------------------------------|--------------|----------------|
| Seasonally Adjusted GDP per capita | 0.464 | 0.756 |
| Final Consumption per capita | 0.208 | 0.208 |
| Real Exchange Rate | 117.599 | 117.706 |
| Index of Wage in Industry Sector | 93.888 | 94.526 |
| HCPI | 2.679 | 2.890 |
| Unemployment Rate | 6.369 | 9.571 |

Source: Synthetic control method computations.

Table A.6: Countries Weights for period Q4 2007–Q4 2015

| <i>Country</i> | <i>Synthetic Control Weight</i> |
|----------------|---------------------------------|
| Austria | 0 |
| Belgium | 0 |
| Bulgaria | 0 |
| Croatia | 0 |
| Denmark | 0.214 |
| Estonia | 0 |
| France | 0 |
| Germany | 0 |
| Hungary | 0 |
| Italy | 0.299 |
| Latvia | 0.046 |
| Lithuania | 0 |
| Luxembourg | 0 |
| Netherlands | 0 |
| Portugal | 0 |
| Slovakia | 0.242 |
| Slovenia | 0 |
| Spain | 0 |
| Sweden | 0 |
| United Kingdom | 0 |

Source: Synthetic control method computations.

A.2 Data

Table A.7: Description of variables

| Variable | Description | Code in Eurostat |
|------------------------------------|---|------------------|
| Seasonally Adjusted GDP per capita | Gross domestic product at market prices. Seasonally adjusted and adjusted data by working days. Chain linked volumes, percentage change compared to same period in previous year. For Slovakia data from ECB. | namq_10_gdp |
| Final Consumption per Capita | Main GDP aggregates per capita.Chain linked volumes, percentage change compared to same period in previous year, per capita. Not seasonally adjusted data. | namq_10_pc |
| Real Exchange Rate | Real effective series are a measure of the change in competitiveness of a country, by taking into account the change in costs or prices relative to other countries. A rise in the index means a loss of competitiveness. | ert_eff_ic_q |

Source: Eurostat database.

| Variable | Description | Code in Eurostat |
|----------------------------------|---|------------------|
| Index of Wage in Industry Sector | Wage index 2012=100. Wages and salaries. Industry, construction and services (except activities of households as employers and extra-territorial organisations and bodies). | lc_lci_r2_q |
| HCPI | All-items HCPI. HCPI (2005 = 100) - monthly data (annual rate of change) – recalculated to quarterly data by author. | prc_hicp_manr |
| Unemployment rate | Age and sex in total, monthly average percentage – recalculated to quarterly data by author. | une_rt_m |

Source: Eurostat database.

Table A.8: Descriptive statistics summary

| Variable | Obs | Mean | Std. dev | Min | Max |
|----------------------------------|------|--------|----------|--------|--------|
| SA GDP per capita | 1493 | 2.10 | 3.56 | -17.90 | 14.20 |
| Final Consumption per Capita | 1500 | 1.70 | 3.45 | -17.70 | 24.80 |
| Real Exchange Rate | 1508 | 104.39 | 12.31 | 78.01 | 161.25 |
| Index of Wage in Industry Sector | 1306 | 87.02 | 18.15 | 29.00 | 125.30 |
| HCPI | 1560 | 2.44 | 2.20 | -3.87 | 17.53 |
| Unemployment Rate | 1560 | 8.75 | 4.16 | 1.83 | 26.23 |

Source: Stata software computation.

Table A.9: Data availability

| Country | GDP per capita SA | Final consumption per capita | Unemployment rate |
|----------------|-------------------|------------------------------|-------------------|
| Austria | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Belgium | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Bulgaria | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Croatia | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Denmark | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Estonia | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| France | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Germany | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Hungary | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Ireland | NA | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Italy | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Latvia | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Lithuania | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Luxembourg | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Netherlands | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Poland | Q1 2003–Q4 2015 | Q1 2003–Q2 2015 | Q1 2001–Q4 2015 |
| Portugal | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Slovakia | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Slovenia | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Spain | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| Sweden | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |
| United Kingdom | Q1 2001–Q4 2015 | Q1 2001–Q2 2015 | Q1 2001–Q4 2015 |

Source: Eurostat database.

Table A.10: Data availability

| Country | Real Exchange Rate | Index of Wage in IS | |
|----------------|--------------------|-------------------------------------|-----------------|
| Austria | Q1 2001–Q2 2015 | Q1 2009–Q2 2015 | Q1 2001–Q3 2015 |
| Belgium | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Bulgaria | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Croatia | Q1 2001–Q2 2015 | Q1 2008–Q2 2015 | Q2 2008–Q3 2015 |
| Denmark | Q1 2001–Q2 2015 | Q1 2001–Q4 2008 and Q1 2011–Q2 2015 | Q1 2001–Q3 2015 |
| Estonia | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| France | Q1 2001–Q2 2015 | Q1 2008–Q2 2015 | Q1 2001–Q3 2015 |
| Germany | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Hungary | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Ireland | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Italy | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Latvia | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Lithuania | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Luxembourg | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Netherlands | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Poland | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Portugal | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Slovakia | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Slovenia | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |
| Spain | Q1 2001–Q2 2015 | Q1 2006–Q2 2015 | Q1 2001–Q3 2015 |
| Sweden | Q1 2001–Q2 2015 | Q1 2008–Q2 2015 | Q1 2001–Q3 2015 |
| United Kingdom | Q1 2001–Q2 2015 | Q1 2001–Q2 2015 | Q1 2001–Q3 2015 |

Source: Eurostat database.

Appendix B

Content of Enclosed weblink

There are web-links that contains empirical data and Stata source codes.

- Folder 1: Source code as a STATA dofile¹ –
<https://drive.google.com/file/d/0B19QDPeJcz9tR0YwbVIYU3B.JX2s/view?usp=sharing>
- Folder 2: Empirical data –
<https://docs.google.com/spreadsheets/d/1wNH9VIZV/k-7CBWxk9WfN79NU8Dd3F14RbI0OJRxQyOY/edit?usp=sharing>

¹Stata software at least version 13.0 is needed to open the file.