## WHAT WILL THE PRESIDENCY MEAN FOR THE LATVIAN ECONOMY? From 2013 until the end of 2016\*

FISCAL BENEFITS -

money that will return to the state budget in form of taxes

**64,46**MILLION EUR

PRESIDENCY'S COSTS,
WHICH RETURN TO THE
LATVIAN ECONOMY

7,5

Salaries, excise duty on fuel and other excise goods

10,8

Of all procurements announced

BENEFITS FROM INCREASE IN DEMAND FOR GOODS
AND SERVICES

0,46

increase in exports during the Presidency INVESTMENT IN FIXED
ASSETS WITHOUT WHICH
THE PRESIDENCY WOULD
NOT BE POSSIBLE

8,58

Long-term benefits from acquired fixed assets

0,8

Revenues from renting the stateowned property

REVENUES FROM THE SALARIES PAID

25,72

5 ECONOMY OF SOCIAL COSTS AND BENEFITS

1.1

BENEFITS FROM THE TOURISM INDUSTRY

**Tourism development**Positive message factor
(we can exceed the tourist expectations)

Quality factor (we contribute to increase in the number of tourists from the European Union Member States)

Increase in the number of Tourists during the Presidency 25 000 politicians and officials of EU states and at least 700 journalists

**Total** tourist expenditure during the Presidency 9,5

Million EUR

## **MACRO-ECONOMIC BENEFITS**

**DIRECT ECONOMIC BENEFITS FOR THE LATVIAN ECONOMY\*\*** 

**71,16** MILLION EUR

## **QUALITATIVE BENEFITS**

1.



The reputation of Latvia will encourage the inflow of tourists from the EU Member States during and after the Presidency. 2



The state employees will have acquired the knowledge and skills to defend the interests of Latvia in the European Union and in other international organisations after the Presidency.

3.



The Latvian ICT companies will become stronger as they will introduce themselves in the digital environment related events at the European level.

\*The majority of benefits arise until 31 December 2016, but for certain categories of benefits they may occur over longer time period.

\*\*State budget funds, foreign co-funding, revenues from the increase in the number of tourists and export revenues etc.



**Source:** Assessment of the impact of the Latvian Presidency of the Council of the European Union on the Latvian economy

Link: http://bit.ly/1xwAt3h (in Latvian)

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