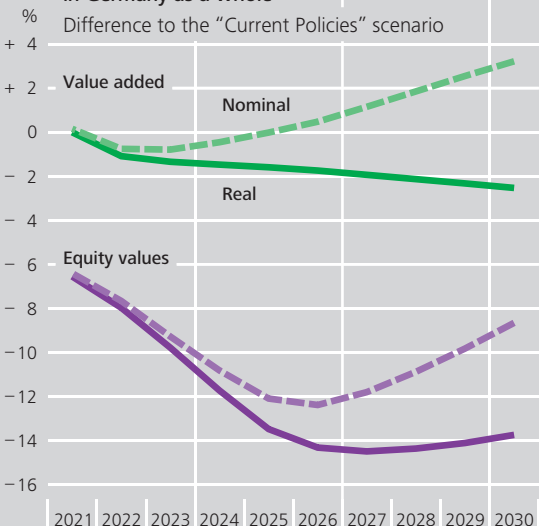


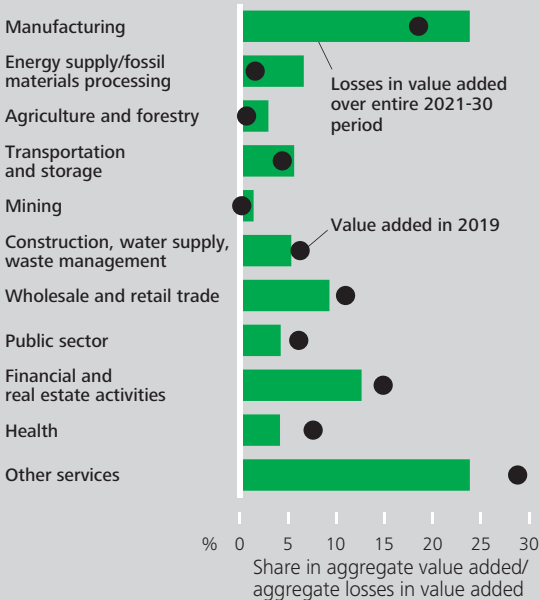
Losses in value added from a rise in carbon prices*

Effects of the "Net Zero 2050" scenario on value added and equity values in Germany as a whole

Difference to the "Current Policies" scenario



Losses in value added vs. value added of firms in Germany by sector¹



Sources: Federal Statistical Office, World Input-Output Database, I. Frankovic (2021), The Impact of Carbon Pricing in a Multi-Region Production Network Model and an Application to Climate Scenarios, Deutsche Bundesbank Discussion Paper, forthcoming and Bundesbank calculations. * Potential losses in value added from an increase in carbon prices from the "Current Policies" scenario to the "Net Zero 2050" scenario. For the increase in prices and the scenario assumptions, see Chart 3.2. ¹ Sectors arranged by the size of the difference between the share in the losses of value added and the share in value added.