

Study on the Economic Impacts of Convergence Interventions (2007-2013)

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Bulgaria

Scenario: Past profile of 6 countries 2000-2006

Table 1: Payments profile – Bulgaria (mil. euro, current prices)

Bulgaria (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	224	564	752	796	848	800	780	1,053	1,053	6,870
Structural funds	149	376	502	530	565	533	520	702	702	4,581
<i>Productive environment</i>	30	76	101	106	113	107	104	141	141	919
Manufacturing	15	39	52	55	59	55	54	73	73	474
Services	14	37	49	52	55	52	51	68	68	445
<i>Human resources</i>	42	105	140	148	158	149	146	196	196	1,281
<i>Infrastructure</i>	69	175	234	247	263	248	242	327	327	2,133
<i>Rest (services)</i>	8	20	27	29	31	29	28	38	38	247
Cohesion funds	75	188	251	265	282	266	260	351	351	2,289

Table 2: Payments profile – Bulgaria (mil. euro, 2004 prices)

Bulgaria (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	211	521	682	706	738	682	653	864	847	5,904
Structural funds	141	348	454	471	492	455	435	576	565	3,937
<i>Productive environment</i>	28	70	91	95	99	91	87	116	113	790
Manufacturing	15	36	47	49	51	47	45	60	58	408
Services	14	34	44	46	48	44	42	56	55	383
<i>Human resources</i>	39	97	127	132	138	127	122	161	158	1,101
<i>Infrastructure</i>	65	162	212	219	229	212	203	268	263	1,834
<i>Rest (services)</i>	8	19	25	25	27	25	24	31	31	213
Cohesion funds	70	174	227	235	246	227	218	288	282	1,967

Table 3: Payments profile – Bulgaria (% of total payments)

Bulgaria (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Structural funds	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Productive environment	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Manufacturing	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Services	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Human resources	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Infrastructure	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Rest (services)	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0
Cohesion funds	3.6	8.8	11.5	12.0	12.5	11.6	11.1	14.6	14.3	100.0

Table 4: Macroeconomic effects in real terms (% change compared to BAU)

Macroeconomic effects in real terms (% change to the BAU)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GDP	0.18	0.78	1.78	2.94	4.12	5.28	6.37	7.52	8.80	9.66	9.91	10.14	10.36	10.58
Private consumption	0.31	0.85	1.38	1.91	2.53	3.13	3.76	4.61	5.38	5.55	5.88	6.15	6.39	6.61
Government consumption	0.39	1.17	2.03	2.88	3.78	4.61	5.43	6.49	7.50	7.72	7.95	8.16	8.38	8.60
Gross fixed investment	4.84	11.75	15.65	17.05	18.63	18.74	19.30	23.69	24.76	13.72	14.15	14.59	15.04	15.51
Exports	-0.31	-0.38	0.30	1.42	2.56	3.84	4.99	5.77	7.12	9.44	9.61	9.81	10.03	10.26
Imports	1.67	3.95	5.13	5.50	6.02	6.13	6.45	8.06	8.63	5.42	5.75	6.07	6.39	6.71

Table 5: Labour market effects (% change compared to BAU)

Labour market effects	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
National employment	0.30	0.80	1.29	1.79	2.39	2.96	3.56	4.33	5.02	5.18	5.53	5.79	6.01	6.20
Number of unemployed	-1.08	-2.90	-4.69	-6.48	-8.62	-10.67	-12.80	-15.57	-17.99	-18.56	-19.80	-20.72	-21.48	-22.15
Active population	0.03	0.08	0.13	0.18	0.24	0.30	0.37	0.45	0.53	0.55	0.59	0.62	0.65	0.67
Unemployment rate (%)	19.28	18.92	18.56	18.20	17.78	17.37	16.94	16.39	15.91	15.79	15.55	15.36	15.21	15.08
Unemployment rate (% points difference with BAU)	-0.22	-0.58	-0.94	-1.30	-1.72	-2.13	-2.56	-3.11	-3.59	-3.71	-3.95	-4.14	-4.29	-4.42

Table 6: Effects on households (% change compared to BAU)

Effects on households	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Household real income	0.34	0.89	1.36	1.80	2.35	2.87	3.45	4.27	4.97	5.04	5.39	5.67	5.92	6.14
Household real consumption	0.31	0.85	1.38	1.90	2.52	3.12	3.75	4.60	5.36	5.53	5.87	6.14	6.37	6.60
Household real savings	0.18	0.69	1.47	2.36	3.29	4.21	5.08	6.05	7.08	7.72	7.98	8.20	8.41	8.61
Propensity to save (%)	-22.55	-22.54	-22.61	-22.71	-22.79	-22.88	-22.94	-22.97	-23.04	-23.16	-23.14	-23.12	-23.11	-23.11
Propensity to save (% points difference with BAU)	0.04	0.04	-0.03	-0.12	-0.21	-0.29	-0.36	-0.39	-0.45	-0.58	-0.55	-0.54	-0.53	-0.53
Real average wage	0.14	0.39	0.64	0.90	1.21	1.52	1.85	2.28	2.68	2.78	2.99	3.15	3.28	3.40
Real average return to capital	0.41	0.48	-0.29	-1.37	-2.27	-3.17	-3.84	-4.14	-4.85	-6.12	-5.88	-5.74	-5.65	-5.59

Table 7: Private consumption (% change compared to BAU)

Private consumption	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.03	-0.26	-0.46	-0.30	0.27	1.07	2.05	3.05	3.97	5.13	6.62	7.56	8.18	8.63
Manufacturing	0.42	1.02	1.42	1.74	2.19	2.61	3.11	3.92	4.56	4.41	4.82	5.16	5.46	5.73
High-Tech Manufacturing	0.45	1.07	1.45	1.70	2.07	2.40	2.81	3.56	4.12	3.85	4.17	4.46	4.72	4.97
Services	0.28	0.95	1.82	2.67	3.52	4.30	5.01	5.87	6.77	7.06	7.05	7.09	7.17	7.28
Construction	-1.43	-2.60	-2.10	-0.80	0.23	1.55	2.48	2.26	3.48	7.84	6.97	6.57	6.45	6.48
Public administration	0.18	0.53	0.96	1.41	1.91	2.41	2.92	3.55	4.18	4.51	4.75	4.97	5.17	5.37
Private consumption - total	0.30	0.83	1.39	1.95	2.60	3.23	3.88	4.73	5.52	5.74	6.05	6.30	6.53	6.74

Table 8: Public consumption (% change compared to BAU)

Public consumption	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.07	-0.07	-0.24	0.02	0.78	1.80	3.06	4.43	5.61	6.90	8.80	10.00	10.81	11.38
Manufacturing	0.62	1.47	2.00	2.39	2.96	3.49	4.15	5.27	6.10	5.73	6.36	6.86	7.29	7.67
High-Tech Manufacturing	0.64	1.53	2.06	2.40	2.91	3.35	3.92	4.96	5.70	5.22	5.71	6.12	6.48	6.82
Services	0.44	1.39	2.52	3.62	4.73	5.73	6.67	7.86	9.03	9.25	9.33	9.43	9.57	9.73
Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public administration	0.32	0.93	1.57	2.21	2.93	3.63	4.34	5.27	6.14	6.40	6.75	7.06	7.33	7.59
Public consumption - total	0.39	1.17	2.03	2.88	3.78	4.61	5.43	6.49	7.50	7.72	7.95	8.16	8.38	8.60

Table 9: Domestic sales (% change compared to BAU)

Domestic sales	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.13	0.37	0.78	1.45	2.36	3.39	4.49	5.70	6.87	7.82	8.88	9.59	10.11	10.52
Manufacturing	0.31	0.97	1.80	2.68	3.64	4.57	5.49	6.60	7.71	8.16	8.56	8.91	9.22	9.52
High-Tech Manufacturing	2.06	5.17	7.24	8.38	9.62	10.28	11.09	13.50	14.63	10.66	11.04	11.39	11.74	12.09
Services	0.26	0.96	1.96	3.03	4.11	5.13	6.08	7.16	8.32	8.91	9.04	9.19	9.36	9.55
Construction	3.18	7.90	10.87	12.27	13.77	14.30	15.07	18.33	19.51	12.72	12.98	13.29	13.62	13.97
Public administration	0.31	0.91	1.58	2.26	3.01	3.74	4.47	5.40	6.30	6.61	6.93	7.22	7.48	7.74
Domestic sales - total	0.66	1.84	2.96	3.95	5.02	5.92	6.84	8.23	9.36	8.93	9.27	9.57	9.85	10.12

Table 10: Domestic production (% change compared to BAU)

Domestic production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.01	0.06	0.32	0.95	1.88	2.98	4.18	5.40	6.63	7.92	9.21	10.05	10.65	11.10
Manufacturing	-0.20	-0.20	0.37	1.33	2.36	3.55	4.70	5.65	6.96	8.86	9.49	10.04	10.50	10.91
High-Tech Manufacturing	0.21	0.88	1.97	3.23	4.54	5.85	7.09	8.43	9.91	10.88	11.33	11.74	12.13	12.49
Services	-0.05	0.44	1.66	3.16	4.58	5.99	7.20	8.25	9.69	11.23	11.08	11.02	11.03	11.10
Construction	3.19	7.99	11.08	12.61	14.20	14.79	15.59	18.87	20.12	13.30	13.43	13.65	13.95	14.30
Public administration	0.29	0.87	1.53	2.20	2.95	3.67	4.41	5.32	6.21	6.56	6.88	7.16	7.43	7.68
Domestic production - total	0.14	0.71	1.73	2.93	4.17	5.40	6.55	7.73	9.08	10.10	10.40	10.66	10.91	11.15

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.17	0.65	1.35	2.11	2.86	3.59	4.26	5.01	5.81	6.28	6.44	6.60	6.77	6.94
Manufacturing	-0.37	-0.58	-0.10	0.77	1.62	2.59	3.42	3.85	4.77	6.69	6.85	6.97	7.08	7.21
High-Tech Manufacturing	0.39	1.25	2.32	3.38	4.40	5.31	6.13	7.13	8.14	8.22	8.28	8.40	8.55	8.73
Services	-0.13	-0.24	-0.08	0.32	0.80	1.39	1.96	2.39	3.05	4.18	4.44	4.66	4.85	5.03
Construction	7.69	17.20	20.07	18.74	18.52	16.41	15.79	21.49	20.74	2.59	5.63	7.46	8.59	9.34
Public administration	0.34	0.95	1.58	2.18	2.82	3.40	3.98	4.75	5.45	5.50	5.66	5.79	5.93	6.07
Employment - total	0.30	0.80	1.29	1.79	2.39	2.96	3.56	4.33	5.02	5.18	5.53	5.79	6.01	6.20

Table 12: Investments by branch (% change compared to BAU)

Investments by branch	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.35	3.10	10.23	16.81	21.17	24.44	25.99	26.77	30.12	32.94	25.60	21.42	19.19	18.10
Manufacturing	1.11	3.42	5.86	8.00	10.16	11.92	13.59	15.99	17.94	17.14	17.38	17.47	17.55	17.67
High-Tech Manufacturing	2.47	6.70	10.08	12.36	14.67	16.18	17.70	21.05	23.04	18.80	18.76	18.79	18.93	19.17
Services	6.63	15.61	19.75	20.36	21.47	20.69	20.76	26.16	26.70	10.85	11.95	12.89	13.71	14.43
Construction	20.08	40.24	44.87	40.99	39.75	33.86	32.16	47.24	44.77	-8.27	4.97	12.74	17.20	19.87
Public administration	0.77	2.35	3.96	5.49	7.26	8.92	10.63	12.88	14.85	15.29	16.05	16.56	16.96	17.34
Total investments - total	5.08	12.32	16.38	17.80	19.41	19.48	20.02	24.58	25.65	14.00	14.44	14.89	15.35	15.83

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	2.36	6.35	9.12	9.93	9.95	8.90	7.70	8.18	7.86	2.30	-0.54	-1.95	-2.58	-2.81
Manufacturing	0.98	2.48	3.51	4.11	4.72	5.07	5.47	6.58	7.22	5.71	5.65	5.68	5.78	5.94
High-Tech Manufacturing	2.78	6.80	9.14	10.10	11.19	11.47	12.02	14.75	15.64	9.70	10.04	10.37	10.70	11.05
Services	1.09	2.12	1.99	1.39	1.15	0.83	0.88	1.81	1.98	0.16	1.10	1.85	2.47	2.99
Construction	7.75	17.50	20.37	18.89	18.57	16.35	15.69	21.43	20.77	2.92	5.69	7.46	8.63	9.47
Public administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports - total	1.67	3.95	5.13	5.50	6.02	6.13	6.45	8.06	8.63	5.42	5.75	6.07	6.39	6.71

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.45	-1.19	-1.54	-1.21	-0.47	0.68	2.01	3.02	4.28	7.03	9.09	10.44	11.35	12.01
Manufacturing	-0.31	-0.59	-0.36	0.26	1.00	1.95	2.89	3.54	4.62	6.76	7.47	8.07	8.59	9.04
High-Tech Manufacturing	-0.27	-0.42	0.03	0.86	1.75	2.81	3.81	4.52	5.71	7.81	8.24	8.65	9.03	9.40
Services	-0.31	-0.21	0.87	2.42	3.90	5.46	6.77	7.65	9.23	11.68	11.38	11.22	11.17	11.21
Construction	-0.46	-0.34	1.02	2.89	4.52	6.22	7.53	8.23	10.02	12.95	11.84	11.35	11.25	11.36
Public administration	-0.23	-0.37	-0.04	0.57	1.18	1.91	2.56	2.96	3.73	5.24	5.41	5.59	5.77	5.95
Exports - total	-0.31	-0.38	0.30	1.42	2.56	3.84	4.99	5.77	7.12	9.44	9.61	9.81	10.03	10.26

Table 15: Consumer prices (% change compared to BAU)

Consumer prices	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.08	0.73	1.78	2.60	2.97	3.08	2.90	2.67	2.74	2.39	0.98	0.17	-0.30	-0.59
Manufacturing	-0.41	-0.66	-0.30	0.34	0.84	1.38	1.74	1.73	2.09	3.16	2.88	2.67	2.51	2.39
High-Tech Manufacturing	-0.44	-0.72	-0.32	0.39	0.97	1.61	2.06	2.12	2.57	3.78	3.58	3.43	3.31	3.21
Services	-0.26	-0.60	-0.72	-0.66	-0.58	-0.42	-0.28	-0.32	-0.22	0.37	0.54	0.65	0.73	0.78
Construction	1.65	3.40	3.66	3.17	3.01	2.53	2.42	3.54	3.26	-0.42	0.63	1.19	1.47	1.60
Public administration	-0.14	-0.14	0.21	0.71	1.15	1.60	1.94	2.13	2.50	3.06	2.96	2.88	2.82	2.78
Consumer price index	-0.28	-0.47	-0.26	0.12	0.41	0.72	0.92	0.88	1.09	1.77	1.59	1.48	1.41	1.35

Table 16: Price index of domestic production (% change compared to BAU)

Price index of domestic production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.03	0.61	1.63	2.46	2.85	3.00	2.86	2.63	2.72	2.52	1.18	0.40	-0.07	-0.35
Manufacturing	-0.31	-0.46	-0.07	0.51	0.94	1.37	1.61	1.56	1.83	2.65	2.26	1.98	1.78	1.63
High-Tech Manufacturing	-0.21	-0.27	0.10	0.63	1.04	1.44	1.70	1.75	2.02	2.61	2.36	2.18	2.04	1.94
Services	-0.21	-0.57	-0.82	-0.91	-0.95	-0.89	-0.82	-0.89	-0.85	-0.36	-0.16	-0.01	0.09	0.16
Construction	1.53	3.14	3.35	2.87	2.71	2.25	2.15	3.18	2.92	-0.50	0.50	1.03	1.30	1.43
Public administration	-0.15	-0.17	0.18	0.67	1.12	1.56	1.90	2.09	2.45	3.03	2.93	2.85	2.79	2.75
Price index of total domestic production	-0.10	-0.14	0.02	0.25	0.42	0.58	0.68	0.69	0.80	1.06	0.94	0.86	0.81	0.77

Bulgaria

Scenario: Worst case payment scenario (n+3/n+2)

Table 17: Payments profile – Bulgaria (mil. euro, current prices)

Bulgaria (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	516	739	994	2,166	1,191	1,264	6,870
Structural funds	0	0	0	344	493	663	1,444	795	843	4,581
<i>Productive environment</i>	0	0	0	69	99	133	290	159	169	919
Manufacturing	0	0	0	36	51	69	149	82	87	474
Services	0	0	0	33	48	64	140	77	82	445
<i>Human resources</i>	0	0	0	96	138	185	404	222	236	1,281
<i>Infrastructure</i>	0	0	0	160	230	309	672	370	393	2,133
<i>Rest (services)</i>	0	0	0	19	27	36	78	43	46	247
Cohesion funds	0	0	0	172	246	331	721	397	421	2,289

Table 18: Payments profile – Bulgaria (mil. euro, 2004 prices)

Bulgaria (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	458	644	849	1,812	977	1,016	5,756
Structural funds	0	0	0	305	429	566	1,208	652	678	3,838
<i>Productive environment</i>	0	0	0	61	86	114	242	131	136	770
Manufacturing	0	0	0	32	44	59	125	67	70	397
Services	0	0	0	30	42	55	117	63	66	373
<i>Human resources</i>	0	0	0	85	120	158	338	182	190	1,073
<i>Infrastructure</i>	0	0	0	142	200	263	563	304	316	1,787
<i>Rest (services)</i>	0	0	0	16	23	31	65	35	37	207
Cohesion funds	0	0	0	153	214	283	604	326	339	1,918

Table 19: Payments profile – Bulgaria (% of total payments)

Bulgaria (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Structural funds	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Productive environment	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Manufacturing	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Services	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Human resources	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Infrastructure	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Rest (services)	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0
Cohesion funds	0.0	0.0	0.0	8.0	11.2	14.7	31.5	17.0	17.7	100.0

Table 20: Macroeconomic effects in real terms (% change compared to BAU)

Macroeconomic effects in real terms (% change to the BAU)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
GDP	0.00	0.00	0.00	0.31	1.13	2.24	3.99	6.12	7.58	8.58	8.85	9.07	9.29	9.50
Private consumption	0.00	0.00	0.00	0.53	1.01	1.68	3.31	3.77	4.69	4.85	5.20	5.48	5.71	5.92
Government consumption	0.00	0.00	0.00	0.67	1.45	2.46	4.64	5.62	6.77	6.95	7.16	7.35	7.55	7.74
Gross fixed investment	0.00	0.00	0.00	8.92	12.92	17.34	34.04	23.53	25.54	12.23	12.65	13.07	13.49	13.93
Exports	0.00	0.00	0.00	-0.64	-0.13	0.63	0.70	4.41	5.81	8.50	8.65	8.82	9.01	9.22
Imports	0.00	0.00	0.00	2.99	4.26	5.72	11.42	7.98	8.83	4.87	5.17	5.46	5.75	6.04

Table 21: Labour market effects (% change compared to BAU)

Labour market effects	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
National employment	0.00	0.00	0.00	0.51	0.95	1.56	3.03	3.45	4.31	4.49	4.88	5.17	5.39	5.59
Number of unemployed	0.00	0.00	0.00	-1.86	-3.43	-5.64	-10.93	-12.43	-15.49	-16.12	-17.52	-18.53	-19.32	-20.00
Active population	0.00	0.00	0.00	0.05	0.09	0.16	0.31	0.36	0.45	0.47	0.52	0.55	0.57	0.60
Unemployment rate (%)	19.50	19.50	19.50	19.13	18.81	18.37	17.31	17.02	16.41	16.28	16.00	15.80	15.64	15.51
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.37	-0.69	-1.13	-2.19	-2.48	-3.09	-3.22	-3.50	-3.70	-3.86	-3.99

Table 22: Effects on households (% change compared to BAU)

Effects on households	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Household real income	0.00	0.00	0.00	0.58	1.02	1.63	3.26	3.48	4.34	4.37	4.76	5.05	5.29	5.50
Household real consumption	0.00	0.00	0.00	0.53	1.01	1.67	3.29	3.74	4.66	4.83	5.19	5.47	5.70	5.91
Household real savings	0.00	0.00	0.00	0.31	0.96	1.84	3.40	4.91	6.11	6.84	7.10	7.32	7.52	7.72
Propensity to save (%)	-22.58	-22.58	-22.58	-22.52	-22.57	-22.63	-22.61	-22.89	-22.97	-23.12	-23.09	-23.07	-23.06	-23.06
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.06	0.01	-0.05	-0.03	-0.31	-0.38	-0.53	-0.51	-0.49	-0.48	-0.47
Real average wage	0.00	0.00	0.00	0.25	0.47	0.78	1.56	1.79	2.27	2.37	2.60	2.77	2.91	3.02
Real average return to capital	0.00	0.00	0.00	0.68	0.15	-0.51	-0.35	-3.38	-4.12	-5.67	-5.39	-5.22	-5.12	-5.06

Table 23: Private consumption (% change compared to BAU)

Private consumption	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	-0.05	-0.41	-0.42	-0.11	0.17	1.67	3.23	5.09	6.26	7.01	7.53
Manufacturing	0.00	0.00	0.00	0.72	1.12	1.67	3.41	3.21	3.98	3.74	4.17	4.52	4.82	5.09
High-Tech Manufacturing	0.00	0.00	0.00	0.76	1.16	1.69	3.48	3.10	3.76	3.35	3.68	3.96	4.21	4.44
Services	0.00	0.00	0.00	0.48	1.25	2.22	4.08	5.33	6.31	6.59	6.52	6.51	6.54	6.62
Construction	0.00	0.00	0.00	-2.65	-2.32	-1.92	-4.42	1.58	2.53	7.66	6.59	6.07	5.87	5.85
Public administration	0.00	0.00	0.00	0.29	0.67	1.18	2.26	2.89	3.60	3.93	4.17	4.39	4.60	4.79
Private consumption - total	0.00	0.00	0.00	0.50	1.00	1.69	3.31	3.88	4.82	5.04	5.37	5.63	5.85	6.04

Table 24: Public consumption (% change compared to BAU)

Public consumption	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.12	-0.24	-0.14	0.57	0.79	2.72	4.46	6.82	8.31	9.28	9.95
Manufacturing	0.00	0.00	0.00	1.07	1.60	2.33	4.77	4.25	5.27	4.77	5.44	5.98	6.42	6.80
High-Tech Manufacturing	0.00	0.00	0.00	1.11	1.66	2.39	4.91	4.27	5.16	4.50	5.00	5.41	5.77	6.09
Services	0.00	0.00	0.00	0.77	1.78	3.05	5.67	7.06	8.37	8.54	8.56	8.61	8.70	8.83
Construction	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public administration	0.00	0.00	0.00	0.55	1.13	1.90	3.64	4.35	5.34	5.59	5.95	6.25	6.53	6.79
Public consumption - total	0.00	0.00	0.00	0.67	1.45	2.46	4.64	5.62	6.77	6.95	7.16	7.35	7.55	7.74

Table 25: Domestic sales (% change compared to BAU)

Domestic sales	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.23	0.46	1.02	2.21	3.21	4.82	6.04	7.33	8.20	8.81	9.26
Manufacturing	0.00	0.00	0.00	0.53	1.24	2.18	4.07	5.28	6.55	7.04	7.46	7.83	8.16	8.46
High-Tech Manufacturing	0.00	0.00	0.00	3.78	5.81	8.15	15.83	12.63	14.24	9.42	9.80	10.15	10.49	10.82
Services	0.00	0.00	0.00	0.45	1.31	2.41	4.37	6.13	7.42	8.06	8.17	8.29	8.43	8.60
Construction	0.00	0.00	0.00	5.86	8.82	12.15	23.65	17.80	19.64	11.43	11.67	11.94	12.24	12.57
Public administration	0.00	0.00	0.00	0.53	1.12	1.92	3.65	4.47	5.49	5.80	6.12	6.41	6.67	6.92
Domestic sales - total	0.00	0.00	0.00	1.19	2.20	3.48	6.61	7.03	8.41	7.85	8.21	8.51	8.79	9.05

Table 26: Domestic production (% change compared to BAU)

Domestic production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.02	0.07	0.49	1.28	2.46	4.21	5.89	7.48	8.52	9.23	9.74
Manufacturing	0.00	0.00	0.00	-0.39	-0.02	0.60	0.91	3.59	5.03	7.25	7.98	8.59	9.12	9.57
High-Tech Manufacturing	0.00	0.00	0.00	0.37	1.25	2.42	4.24	6.57	8.24	9.34	9.83	10.28	10.69	11.06
Services	0.00	0.00	0.00	-0.10	0.91	2.21	3.64	7.18	8.71	10.49	10.24	10.11	10.07	10.09
Construction	0.00	0.00	0.00	5.87	8.96	12.42	24.01	18.40	20.30	12.04	12.12	12.30	12.56	12.87
Public administration	0.00	0.00	0.00	0.49	1.08	1.86	3.52	4.39	5.40	5.76	6.08	6.36	6.62	6.86
Domestic production - total	0.00	0.00	0.00	0.24	1.06	2.18	3.87	6.18	7.72	8.91	9.22	9.49	9.74	9.98

Table 27: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.28	0.87	1.62	2.88	4.13	5.05	5.58	5.75	5.91	6.08	6.24
Manufacturing	0.00	0.00	0.00	-0.72	-0.43	0.04	-0.38	2.61	3.63	5.95	6.14	6.27	6.39	6.51
High-Tech Manufacturing	0.00	0.00	0.00	0.67	1.61	2.74	4.69	6.20	7.35	7.42	7.47	7.57	7.70	7.87
Services	0.00	0.00	0.00	-0.29	-0.17	0.09	0.06	1.56	2.29	3.63	3.92	4.15	4.35	4.53
Construction	0.00	0.00	0.00	14.41	17.70	21.58	46.67	21.47	22.43	0.64	4.12	6.24	7.52	8.34
Public administration	0.00	0.00	0.00	0.57	1.15	1.91	3.62	4.16	4.99	5.02	5.16	5.28	5.40	5.52
Employment - total	0.00	0.00	0.00	0.51	0.95	1.56	3.03	3.45	4.31	4.49	4.88	5.17	5.39	5.59

Table 28: Investments by branch (% change compared to BAU)

Investments by branch	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	-0.75	6.03	12.59	19.71	33.97	35.03	36.95	27.74	22.19	19.09	17.46
Manufacturing	0.00	0.00	0.00	2.04	4.17	6.82	13.30	13.97	16.59	15.54	15.92	16.04	16.08	16.15
High-Tech Manufacturing	0.00	0.00	0.00	4.59	7.77	11.47	22.41	19.64	22.36	17.27	17.21	17.19	17.26	17.43
Services	0.00	0.00	0.00	12.33	16.76	21.64	43.70	25.73	27.68	8.76	10.01	11.06	11.94	12.71
Construction	0.00	0.00	0.00	35.32	40.69	47.67	85.80	44.84	47.35	-15.01	0.02	9.08	14.25	17.28
Public administration	0.00	0.00	0.00	1.42	2.84	4.78	10.22	10.49	12.99	13.47	14.35	14.92	15.33	15.68
Total investments - total	0.00	0.00	0.00	9.37	13.53	18.14	35.63	24.48	26.52	12.48	12.91	13.34	13.77	14.22

Table 29: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	4.13	7.37	10.21	18.75	15.28	13.47	5.62	1.58	-0.54	-1.60	-2.08
Manufacturing	0.00	0.00	0.00	1.72	2.79	4.02	7.73	6.76	7.51	5.58	5.41	5.35	5.37	5.46
High-Tech Manufacturing	0.00	0.00	0.00	5.10	7.49	10.20	20.09	14.46	15.91	8.71	9.03	9.33	9.64	9.95
Services	0.00	0.00	0.00	1.87	1.94	2.11	4.88	1.30	1.67	-0.58	0.46	1.28	1.94	2.49
Construction	0.00	0.00	0.00	14.56	17.97	21.94	48.41	21.80	22.75	1.19	4.29	6.28	7.55	8.43
Public administration	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports - total	0.00	0.00	0.00	2.99	4.26	5.72	11.42	7.98	8.83	4.87	5.17	5.46	5.75	6.04

Table 30: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	-0.89	-1.52	-1.77	-2.90	-1.07	0.85	4.33	6.89	8.56	9.66	10.43
Manufacturing	0.00	0.00	0.00	-0.65	-0.58	-0.31	-0.81	1.72	2.88	5.39	6.18	6.85	7.41	7.90
High-Tech Manufacturing	0.00	0.00	0.00	-0.58	-0.28	0.23	0.09	3.05	4.26	6.69	7.14	7.56	7.95	8.32
Services	0.00	0.00	0.00	-0.64	0.25	1.44	1.99	6.73	8.30	11.14	10.70	10.43	10.30	10.27
Construction	0.00	0.00	0.00	-0.99	0.25	1.70	1.75	7.52	9.16	12.55	11.16	10.48	10.26	10.29
Public administration	0.00	0.00	0.00	-0.49	-0.26	0.10	-0.12	2.11	2.87	4.62	4.78	4.96	5.14	5.32
Exports - total	0.00	0.00	0.00	-0.64	-0.13	0.63	0.70	4.41	5.81	8.50	8.65	8.82	9.01	9.22

Table 31: Consumer prices (% change compared to BAU)

Consumer prices	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.13	1.19	2.10	2.96	4.74	4.26	3.60	1.76	0.68	0.06	-0.32
Manufacturing	0.00	0.00	0.00	-0.71	-0.49	-0.21	-0.89	1.35	1.72	3.05	2.74	2.51	2.34	2.21
High-Tech Manufacturing	0.00	0.00	0.00	-0.75	-0.53	-0.23	-0.96	1.47	1.96	3.46	3.27	3.12	3.01	2.92
Services	0.00	0.00	0.00	-0.46	-0.63	-0.79	-1.59	-0.88	-0.72	0.03	0.26	0.43	0.54	0.61
Construction	0.00	0.00	0.00	3.08	3.37	3.82	8.08	3.14	3.30	-1.06	0.19	0.88	1.24	1.41
Public administration	0.00	0.00	0.00	-0.25	0.00	0.33	0.34	1.70	2.13	2.83	2.74	2.65	2.59	2.54
Consumer price index	0.00	0.00	0.00	-0.48	-0.36	-0.22	-0.78	0.65	0.84	1.66	1.47	1.35	1.28	1.22

Table 32: Price index of domestic production (% change compared to BAU)

Price index of domestic production	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	0.04	1.06	1.93	2.65	4.55	4.13	3.67	1.92	0.88	0.27	-0.10
Manufacturing	0.00	0.00	0.00	-0.56	-0.28	0.03	-0.47	1.52	1.76	2.76	2.31	1.98	1.74	1.57
High-Tech Manufacturing	0.00	0.00	0.00	-0.36	-0.10	0.20	-0.07	1.51	1.81	2.55	2.28	2.08	1.93	1.81
Services	0.00	0.00	0.00	-0.39	-0.66	-0.91	-1.75	-1.35	-1.27	-0.64	-0.37	-0.17	-0.04	0.06
Construction	0.00	0.00	0.00	2.86	3.11	3.50	7.47	2.81	2.94	-1.09	0.09	0.75	1.09	1.25
Public administration	0.00	0.00	0.00	-0.27	-0.02	0.30	0.27	1.65	2.08	2.81	2.71	2.63	2.56	2.51
Price index of total domestic production	0.00	0.00	0.00	-0.18	-0.06	0.06	-0.09	0.63	0.72	1.04	0.90	0.81	0.75	0.71