

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

Estonia – TFP elasticity = 0.13

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Estonia

Scenario: Past profile of 6 countries 2000-2006

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

Estonia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	113	285	379	401	427	403	394	531	531	3,465
Structural funds	75	190	253	267	285	269	262	354	354	2,310
<i>Productive environment</i>	19	48	64	67	72	68	66	89	89	582
Manufacturing	8	21	28	29	31	29	29	39	39	253
Services	11	27	36	38	41	38	37	50	50	329
<i>Human resources</i>	20	50	67	71	76	72	70	94	94	614
<i>Infrastructure</i>	33	83	111	117	125	117	115	155	155	1,009
<i>Rest (services)</i>	3	9	11	12	13	12	12	16	16	104
Cohesion funds	38	95	126	134	142	134	131	177	177	1,155

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

Estonia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	106	263	344	356	372	344	329	436	427	2,978
Structural funds	71	175	229	238	248	229	220	290	285	1,985
<i>Productive environment</i>	18	44	58	60	63	58	55	73	72	500
Manufacturing	8	19	25	26	27	25	24	32	31	217
Services	10	25	33	34	35	33	31	41	41	283
<i>Human resources</i>	19	47	61	63	66	61	58	77	76	528
<i>Infrastructure</i>	31	77	100	104	108	100	96	127	124	868
<i>Rest (services)</i>	3	8	10	11	11	10	10	13	13	89
Cohesion funds	35	88	115	119	124	115	110	145	142	992

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

Estonia (% 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	0.26	0.91	1.82	2.83	3.89	4.94	5.95	7.12	8.39	9.07	9.28	9.49	9.70	9.90
Private consumption	0.57	1.38	1.85	2.12	2.49	2.79	3.19	4.03	4.62	4.08	4.37	4.63	4.88	5.12
Government consumption	0.46	1.29	2.12	2.88	3.74	4.53	5.36	6.51	7.59	7.73	7.97	8.21	8.43	8.66
Gross fixed investment	4.03	9.69	12.73	13.65	14.78	14.69	15.04	18.81	19.64	9.64	10.05	10.45	10.84	11.22
Exports	-0.40	-0.70	-0.27	0.66	1.63	2.82	3.91	4.54	5.85	8.58	8.77	8.97	9.16	9.36
Imports	1.48	3.51	4.53	4.83	5.29	5.40	5.72	7.24	7.83	4.95	5.28	5.60	5.91	6.21

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	0.35	0.87	1.23	1.48	1.79	2.04	2.34	2.88	3.28	3.06	3.23	3.39	3.54	3.68
Number of unemployed	-2.43	-5.99	-8.43	-10.11	-12.18	-13.90	-15.91	-19.46	-22.10	-20.66	-21.75	-22.78	-23.74	-24.66
Active population	0.07	0.16	0.24	0.29	0.35	0.40	0.46	0.58	0.67	0.62	0.66	0.69	0.73	0.76
Unemployment rate (%)	10.04	9.67	9.41	9.23	9.01	8.83	8.62	8.25	7.97	8.12	8.01	7.90	7.80	7.70
Unemployment rate (% points difference with BAU)	-0.26	-0.63	-0.89	-1.07	-1.29	-1.47	-1.68	-2.05	-2.33	-2.18	-2.29	-2.40	-2.50	-2.60

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	0.59	1.41	1.88	2.14	2.51	2.80	3.19	4.04	4.62	4.05	4.33	4.60	4.86	5.10
Household real consumption	0.57	1.38	1.85	2.12	2.49	2.79	3.18	4.02	4.60	4.06	4.34	4.61	4.86	5.11
Household real savings	0.28	0.78	1.24	1.65	2.12	2.55	3.00	3.68	4.29	4.29	4.52	4.75	4.98	5.21
Propensity to save (%)	-4.89	-4.87	-4.87	-4.88	-4.88	-4.89	-4.89	-4.88	-4.88	-4.91	-4.91	-4.91	-4.91	-4.91
Propensity to save (% points difference with BAU)	0.01	0.03	0.03	0.02	0.02	0.01	0.01	0.02	0.02	-0.01	-0.01	-0.01	-0.01	0.00
Real average wage	0.33	0.83	1.18	1.43	1.75	2.02	2.34	2.93	3.39	3.14	3.33	3.51	3.68	3.85
Real average return to capital	0.77	1.57	1.59	1.20	0.96	0.61	0.45	0.86	0.80	-0.59	-0.46	-0.37	-0.30	-0.25

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	0.73	1.63	1.93	1.91	2.06	2.11	2.37	3.24	3.68	2.63	3.21	3.73	4.19	4.62
Manufacturing	0.71	1.61	1.99	2.05	2.26	2.36	2.61	3.42	3.86	2.93	3.27	3.58	3.88	4.16
High-Tech Manufacturing	0.85	1.90	2.24	2.16	2.24	2.18	2.31	3.11	3.42	2.06	2.41	2.73	3.04	3.33
Services	0.35	0.98	1.61	2.20	2.86	3.48	4.11	5.00	5.84	5.99	6.16	6.33	6.50	6.67
Construction	-0.55	-1.11	-0.98	-0.40	0.19	0.99	1.68	1.89	2.75	5.21	5.25	5.31	5.39	5.49
Public administration	0.29	0.79	1.29	1.76	2.31	2.84	3.40	4.17	4.91	5.14	5.34	5.53	5.71	5.89
Private consumption - total	0.55	1.33	1.82	2.13	2.54	2.88	3.30	4.15	4.77	4.33	4.59	4.85	5.09	5.32

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	0.96	2.17	2.65	2.71	2.98	3.12	3.50	4.70	5.33	3.94	4.69	5.35	5.95	6.49
Manufacturing	0.96	2.20	2.76	2.89	3.19	3.35	3.69	4.79	5.38	4.07	4.51	4.93	5.32	5.68
High-Tech Manufacturing	1.10	2.49	3.03	3.04	3.25	3.26	3.50	4.60	5.07	3.34	3.78	4.19	4.58	4.94
Services	0.47	1.34	2.24	3.09	4.03	4.90	5.78	6.99	8.14	8.33	8.54	8.76	8.98	9.19
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	0.40	1.13	1.88	2.60	3.41	4.19	4.99	6.07	7.11	7.38	7.62	7.86	8.09	8.31
Public consumption - total	0.46	1.29	2.12	2.88	3.74	4.53	5.36	6.51	7.59	7.73	7.97	8.21	8.43	8.66

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	-0.01	0.21	0.78	1.58	2.46	3.45	4.42	5.34	6.54	7.97	8.39	8.78	9.14	9.48
Manufacturing	0.61	1.63	2.53	3.30	4.15	4.90	5.69	6.93	7.98	7.63	7.91	8.18	8.44	8.70
High-Tech Manufacturing	1.31	3.26	4.57	5.32	6.18	6.69	7.33	9.03	9.96	7.57	7.84	8.09	8.34	8.58
Services	0.33	1.05	1.91	2.80	3.76	4.68	5.59	6.72	7.88	8.33	8.53	8.74	8.94	9.15
Construction	3.39	8.21	10.92	11.88	13.03	13.16	13.65	17.00	17.93	9.76	10.13	10.48	10.83	11.18
Public administration	0.39	1.12	1.87	2.60	3.42	4.21	5.02	6.09	7.14	7.42	7.66	7.90	8.12	8.34
Domestic sales - total	0.76	2.01	3.06	3.90	4.83	5.58	6.39	7.79	8.86	8.10	8.36	8.60	8.84	9.08

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	-0.20	-0.26	0.19	0.98	1.88	2.96	4.04	4.98	6.29	8.22	8.95	9.61	10.19	10.72
Manufacturing	-0.32	-0.44	0.17	1.25	2.36	3.66	4.86	5.71	7.15	9.64	9.93	10.21	10.48	10.74
High-Tech Manufacturing	-0.22	-0.31	0.09	0.82	1.58	2.46	3.27	3.79	4.76	6.57	6.65	6.75	6.84	6.94
Services	0.04	0.45	1.35	2.49	3.67	4.90	6.03	7.13	8.52	9.92	10.05	10.19	10.33	10.49
Construction	3.21	7.84	10.56	11.67	12.93	13.22	13.81	17.12	18.16	10.44	10.74	11.04	11.35	11.66
Public administration	0.37	1.07	1.83	2.58	3.42	4.22	5.04	6.12	7.18	7.53	7.76	7.99	8.21	8.43
Domestic production - total	0.17	0.71	1.60	2.66	3.76	4.88	5.94	7.08	8.40	9.40	9.60	9.81	10.01	10.21

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.62	-1.17	-0.87	-0.05	0.71	1.67	2.46	2.65	3.53	6.05	6.06	6.09	6.14	6.20
Manufacturing	-0.54	-1.09	-0.95	-0.33	0.27	1.07	1.75	1.86	2.63	5.04	5.08	5.14	5.21	5.28
High-Tech Manufacturing	-0.35	-0.87	-1.08	-1.01	-0.94	-0.71	-0.54	-0.78	-0.58	0.92	0.89	0.87	0.86	0.86
Services	0.09	0.22	0.36	0.56	0.80	1.09	1.39	1.71	2.10	2.54	2.70	2.84	2.97	3.10
Construction	6.60	15.42	18.77	18.08	17.87	15.69	14.57	19.21	18.44	1.02	1.96	2.79	3.52	4.17
Public administration	0.44	1.05	1.40	1.58	1.83	1.99	2.22	2.76	3.10	2.62	2.78	2.93	3.08	3.22
Employment - total	0.35	0.87	1.23	1.48	1.79	2.04	2.34	2.88	3.28	3.06	3.23	3.39	3.54	3.68

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	-1.22	-1.92	-0.35	2.43	4.98	7.86	10.16	11.03	13.73	19.91	18.83	17.99	17.34	16.85
Manufacturing	1.10	3.08	5.10	6.89	8.70	10.21	11.66	13.80	15.68	14.91	14.85	14.84	14.88	14.96
High-Tech Manufacturing	1.51	3.69	5.16	6.03	6.95	7.49	8.09	9.75	10.69	8.14	8.12	8.16	8.24	8.36
Services	4.93	11.75	15.22	16.03	17.09	16.63	16.73	21.04	21.64	8.83	9.33	9.80	10.25	10.68
Construction	12.61	29.66	35.97	34.40	33.95	29.64	27.62	37.52	36.31	1.35	3.86	6.09	8.06	9.82
Public administration	0.86	2.20	3.31	4.21	5.27	6.21	7.26	8.92	10.35	10.06	10.50	10.93	11.35	11.76
Total investments - total	4.31	10.36	13.57	14.51	15.66	15.50	15.81	19.80	20.61	9.81	10.23	10.64	11.04	11.44

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.55	1.44	2.22	2.87	3.53	4.07	4.57	5.29	6.03	6.00	5.54	5.20	4.96	4.81
Manufacturing	1.22	2.91	3.82	4.17	4.66	4.86	5.24	6.59	7.22	5.04	5.33	5.61	5.89	6.16
High-Tech Manufacturing	1.50	3.70	5.07	5.77	6.58	7.00	7.58	9.39	10.26	7.33	7.62	7.90	8.17	8.44
Services	1.78	3.71	3.84	2.94	2.34	1.43	0.98	1.95	1.70	-2.00	-1.33	-0.73	-0.17	0.34
Construction	6.73	15.76	19.09	18.22	17.94	15.71	14.65	19.50	18.91	1.80	2.85	3.80	4.66	5.45
Public administration	1.83	3.94	4.31	3.67	3.30	2.59	2.31	3.49	3.45	-0.23	0.38	0.94	1.47	1.96
Imports - total	1.48	3.51	4.53	4.83	5.29	5.40	5.72	7.24	7.83	4.95	5.28	5.60	5.91	6.21

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.28	-0.53	-0.32	0.26	0.95	1.85	2.79	3.53	4.68	6.72	7.59	8.37	9.07	9.71
Manufacturing	-0.43	-0.80	-0.46	0.39	1.29	2.44	3.50	4.08	5.37	8.22	8.53	8.82	9.12	9.40
High-Tech Manufacturing	-0.31	-0.57	-0.31	0.30	0.95	1.77	2.51	2.89	3.78	5.83	5.93	6.04	6.14	6.25
Services	-0.47	-0.73	-0.04	1.26	2.60	4.17	5.57	6.44	8.12	11.34	11.41	11.49	11.59	11.70
Construction	-0.02	0.31	1.29	2.61	3.95	5.33	6.58	7.74	9.29	10.60	10.59	10.61	10.68	10.77
Public administration	-0.39	-0.64	-0.18	0.77	1.76	2.95	4.03	4.68	5.98	8.60	8.71	8.83	8.95	9.07
Exports - total	-0.40	-0.70	-0.27	0.66	1.63	2.82	3.91	4.54	5.85	8.58	8.77	8.97	9.16	9.36

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	-0.62	-1.12	-0.75	0.06	0.73	1.51	2.04	1.98	2.51	4.31	3.84	3.44	3.11	2.82
Manufacturing	-0.59	-1.10	-0.81	-0.10	0.51	1.24	1.77	1.79	2.32	3.97	3.78	3.60	3.45	3.32
High-Tech Manufacturing	-0.75	-1.41	-1.08	-0.22	0.53	1.43	2.10	2.13	2.79	4.95	4.73	4.54	4.38	4.23
Services	-0.20	-0.43	-0.41	-0.26	-0.13	0.04	0.16	0.12	0.22	0.69	0.68	0.67	0.66	0.65
Construction	0.79	1.90	2.46	2.61	2.80	2.75	2.79	3.46	3.53	1.51	1.64	1.74	1.82	1.89
Public administration	-0.14	-0.22	-0.06	0.22	0.46	0.72	0.91	0.99	1.19	1.58	1.54	1.51	1.49	1.47
Consumer price index	-0.42	-0.81	-0.64	-0.18	0.21	0.69	1.03	1.02	1.35	2.47	2.36	2.26	2.17	2.08

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	-0.63	-1.13	-0.75	0.09	0.76	1.54	2.04	1.93	2.44	4.28	3.70	3.22	2.82	2.48
Manufacturing	-0.50	-0.94	-0.73	-0.16	0.32	0.89	1.30	1.26	1.67	3.08	2.86	2.68	2.52	2.38
High-Tech Manufacturing	-0.61	-1.16	-0.93	-0.26	0.32	1.02	1.53	1.52	2.03	3.77	3.59	3.44	3.30	3.19
Services	-0.18	-0.42	-0.46	-0.38	-0.32	-0.20	-0.12	-0.19	-0.12	0.33	0.34	0.35	0.35	0.35
Construction	0.77	1.82	2.34	2.44	2.58	2.50	2.51	3.15	3.18	1.22	1.36	1.47	1.56	1.63
Public administration	-0.13	-0.21	-0.06	0.20	0.42	0.66	0.85	0.91	1.10	1.47	1.44	1.41	1.39	1.37
Price index of total domestic production	-0.24	-0.45	-0.34	-0.06	0.18	0.47	0.68	0.68	0.89	1.54	1.46	1.40	1.34	1.29

Estonia

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

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

Estonia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	377	411	448	1,019	579	630	3,465
Structural funds	0	0	0	252	274	298	679	386	420	2,310
<i>Productive environment</i>	0	0	0	63	69	75	171	97	106	582
Manufacturing	0	0	0	28	30	33	74	42	46	253
Services	0	0	0	36	39	43	97	55	60	329
<i>Human resources</i>	0	0	0	67	73	79	181	103	112	614
<i>Infrastructure</i>	0	0	0	110	120	130	297	169	184	1,009
<i>Rest (services)</i>	0	0	0	11	12	13	31	17	19	104
Cohesion funds	0	0	0	126	137	149	340	193	210	1,155

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

Estonia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	335	358	382	852	475	507	2,910
Structural funds	0	0	0	223	239	255	568	317	338	1,940
<i>Productive environment</i>	0	0	0	56	60	64	143	80	85	489
Manufacturing	0	0	0	24	26	28	62	35	37	212
Services	0	0	0	32	34	36	81	45	48	276
<i>Human resources</i>	0	0	0	59	63	68	151	84	90	516
<i>Infrastructure</i>	0	0	0	98	104	111	248	138	148	848
<i>Rest (services)</i>	0	0	0	10	11	11	26	14	15	87
Cohesion funds	0	0	0	112	119	127	284	158	169	970

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

Estonia (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Structural funds	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Productive environment	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Manufacturing	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Services	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Human resources	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Infrastructure	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Rest (services)	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	100.0
Cohesion funds	0.0	0.0	0.0	11.5	12.3	13.1	29.3	16.3	17.4	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	0.64	1.58	2.60	4.33	6.05	7.44	8.19	8.39	8.59	8.78	8.97
Private consumption	0.00	0.00	0.00	1.44	1.72	2.09	4.19	3.64	4.36	3.64	3.91	4.16	4.39	4.62
Government consumption	0.00	0.00	0.00	1.16	1.90	2.72	4.94	5.67	6.90	6.99	7.21	7.42	7.64	7.85
Gross fixed investment	0.00	0.00	0.00	10.95	12.13	13.45	27.39	18.80	20.71	8.76	9.13	9.50	9.85	10.20
Exports	0.00	0.00	0.00	-1.24	-0.43	0.45	-0.19	3.36	4.60	7.75	7.93	8.11	8.30	8.48
Imports	0.00	0.00	0.00	3.90	4.28	4.79	9.80	7.05	7.99	4.46	4.77	5.07	5.35	5.63

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	0.88	1.13	1.43	2.71	2.58	3.07	2.75	2.91	3.07	3.21	3.34
Number of unemployed	0.00	0.00	0.00	-6.04	-7.75	-9.81	-18.33	-17.47	-20.68	-18.62	-19.68	-20.68	-21.61	-22.49
Active population	0.00	0.00	0.00	0.17	0.22	0.28	0.54	0.51	0.62	0.55	0.59	0.62	0.65	0.68
Unemployment rate (%)	10.30	10.30	10.30	9.66	9.48	9.26	8.37	8.46	8.12	8.34	8.22	8.12	8.02	7.93
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.64	-0.82	-1.04	-1.93	-1.84	-2.18	-1.96	-2.08	-2.18	-2.28	-2.37

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	1.48	1.75	2.11	4.26	3.66	4.38	3.61	3.88	4.13	4.37	4.60
Household real consumption	0.00	0.00	0.00	1.44	1.72	2.09	4.19	3.64	4.35	3.62	3.89	4.14	4.38	4.60
Household real savings	0.00	0.00	0.00	0.73	1.12	1.56	2.90	3.17	3.87	3.82	4.04	4.26	4.47	4.68
Propensity to save (%)	-4.90	-4.90	-4.90	-4.86	-4.87	-4.87	-4.84	-4.88	-4.88	-4.91	-4.91	-4.91	-4.91	-4.90
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.04	0.03	0.03	0.06	0.02	0.02	-0.01	-0.01	-0.01	0.00	0.00
Real average wage	0.00	0.00	0.00	0.84	1.08	1.39	2.74	2.60	3.14	2.79	2.97	3.14	3.30	3.46
Real average return to capital	0.00	0.00	0.00	1.88	1.56	1.36	3.32	1.19	1.23	-0.50	-0.38	-0.30	-0.24	-0.20

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	1.87	1.83	1.93	4.33	2.75	3.34	1.97	2.56	3.09	3.55	3.97
Manufacturing	0.00	0.00	0.00	1.77	1.87	2.07	4.39	3.18	3.75	2.55	2.87	3.17	3.45	3.72
High-Tech Manufacturing	0.00	0.00	0.00	2.15	2.13	2.22	4.86	3.04	3.50	1.78	2.11	2.42	2.70	2.97
Services	0.00	0.00	0.00	0.87	1.44	2.08	3.81	4.39	5.34	5.46	5.61	5.77	5.92	6.08
Construction	0.00	0.00	0.00	-1.60	-1.06	-0.50	-1.50	1.36	2.09	4.94	4.95	4.98	5.03	5.09
Public administration	0.00	0.00	0.00	0.70	1.15	1.66	3.04	3.56	4.39	4.59	4.78	4.95	5.13	5.29
Private consumption - total	0.00	0.00	0.00	1.37	1.68	2.09	4.15	3.74	4.49	3.87	4.12	4.36	4.59	4.81

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	2.48	2.51	2.72	5.93	3.99	4.82	3.03	3.79	4.47	5.07	5.61
Manufacturing	0.00	0.00	0.00	2.43	2.59	2.90	6.07	4.45	5.22	3.54	3.96	4.36	4.73	5.08
High-Tech Manufacturing	0.00	0.00	0.00	2.79	2.87	3.09	6.59	4.42	5.11	2.92	3.34	3.72	4.09	4.43
Services	0.00	0.00	0.00	1.18	2.00	2.91	5.25	6.13	7.44	7.58	7.77	7.97	8.17	8.37
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	0.99	1.68	2.45	4.40	5.21	6.38	6.61	6.84	7.06	7.28	7.49
Public consumption - total	0.00	0.00	0.00	1.16	1.90	2.72	4.94	5.67	6.90	6.99	7.21	7.42	7.64	7.85

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	-0.09	0.60	1.38	2.08	4.05	5.29	6.88	7.31	7.70	8.07	8.40
Manufacturing	0.00	0.00	0.00	1.56	2.30	3.13	5.75	6.09	7.32	6.82	7.09	7.35	7.60	7.84
High-Tech Manufacturing	0.00	0.00	0.00	3.47	4.27	5.15	10.01	8.46	9.76	6.86	7.10	7.34	7.57	7.79
Services	0.00	0.00	0.00	0.84	1.68	2.60	4.49	5.77	7.07	7.53	7.72	7.91	8.11	8.29
Construction	0.00	0.00	0.00	9.20	10.37	11.67	23.57	16.79	18.65	8.87	9.21	9.53	9.85	10.17
Public administration	0.00	0.00	0.00	0.98	1.67	2.45	4.39	5.23	6.40	6.65	6.88	7.10	7.31	7.52
Domestic sales - total	0.00	0.00	0.00	1.98	2.81	3.71	6.91	6.97	8.28	7.30	7.54	7.77	8.00	8.22

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	-0.56	0.03	0.76	0.93	3.20	4.52	6.67	7.45	8.14	8.75	9.30
Manufacturing	0.00	0.00	0.00	-0.96	-0.03	0.97	0.82	4.23	5.65	8.51	8.80	9.07	9.34	9.60
High-Tech Manufacturing	0.00	0.00	0.00	-0.71	-0.06	0.64	0.41	2.96	3.91	6.02	6.10	6.18	6.27	6.36
Services	0.00	0.00	0.00	0.06	1.12	2.24	3.43	5.96	7.45	9.04	9.16	9.28	9.41	9.55
Construction	0.00	0.00	0.00	8.72	10.02	11.43	22.79	16.86	18.79	9.57	9.83	10.10	10.37	10.65
Public administration	0.00	0.00	0.00	0.92	1.62	2.42	4.30	5.23	6.42	6.75	6.97	7.19	7.39	7.60
Domestic production - total	0.00	0.00	0.00	0.39	1.37	2.41	3.89	5.93	7.36	8.47	8.67	8.86	9.05	9.24

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	-1.70	-0.97	-0.27	-1.58	1.79	2.56	5.53	5.53	5.56	5.60	5.66
Manufacturing	0.00	0.00	0.00	-1.58	-1.05	-0.50	-1.93	1.15	1.81	4.64	4.68	4.73	4.79	4.86
High-Tech Manufacturing	0.00	0.00	0.00	-1.16	-1.10	-1.02	-2.51	-0.79	-0.72	1.07	1.01	0.97	0.95	0.94
Services	0.00	0.00	0.00	0.13	0.31	0.54	0.83	1.41	1.81	2.29	2.44	2.57	2.70	2.82
Construction	0.00	0.00	0.00	18.42	18.18	18.25	40.46	20.26	21.14	0.20	1.16	2.02	2.77	3.44
Public administration	0.00	0.00	0.00	1.10	1.31	1.57	3.06	2.61	3.04	2.42	2.57	2.71	2.84	2.97
Employment - total	0.00	0.00	0.00	0.88	1.13	1.43	2.71	2.58	3.07	2.75	2.91	3.07	3.21	3.34

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	-3.50	-0.78	1.80	0.06	9.76	12.26	19.55	18.36	17.41	16.65	16.07
Manufacturing	0.00	0.00	0.00	2.76	4.59	6.45	11.21	12.83	15.07	14.09	13.98	13.92	13.91	13.94
High-Tech Manufacturing	0.00	0.00	0.00	3.74	4.77	5.84	10.81	9.83	11.11	8.07	7.95	7.90	7.91	7.96
Services	0.00	0.00	0.00	13.42	14.57	15.86	32.56	21.31	23.22	7.95	8.41	8.85	9.27	9.68
Construction	0.00	0.00	0.00	35.56	34.78	34.77	78.00	38.62	40.87	-1.01	1.57	3.86	5.90	7.71
Public administration	0.00	0.00	0.00	2.09	3.00	4.06	7.73	8.02	9.68	9.18	9.59	9.98	10.36	10.73
Total investments - total	0.00	0.00	0.00	11.73	12.94	14.30	29.18	19.85	21.82	8.93	9.31	9.68	10.05	10.41

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	1.20	1.99	2.77	4.70	5.62	6.44	6.37	5.79	5.36	5.04	4.81
Manufacturing	0.00	0.00	0.00	3.17	3.59	4.12	8.30	6.37	7.29	4.60	4.87	5.12	5.37	5.62
High-Tech Manufacturing	0.00	0.00	0.00	4.00	4.76	5.62	11.07	8.90	10.19	6.62	6.89	7.16	7.41	7.66
Services	0.00	0.00	0.00	4.53	3.76	3.21	7.87	2.46	2.46	-2.13	-1.49	-0.90	-0.36	0.13
Construction	0.00	0.00	0.00	18.83	18.44	18.45	41.90	20.67	21.71	1.02	2.06	3.00	3.85	4.63
Public administration	0.00	0.00	0.00	4.69	4.19	3.89	9.11	3.95	4.21	-0.36	0.22	0.76	1.25	1.71
Imports - total	0.00	0.00	0.00	3.90	4.28	4.79	9.80	7.05	7.99	4.46	4.77	5.07	5.35	5.63

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	-0.82	-0.43	0.08	-0.25	1.85	2.95	5.22	6.12	6.93	7.65	8.31
Manufacturing	0.00	0.00	0.00	-1.34	-0.63	0.17	-0.68	2.80	3.99	7.26	7.56	7.85	8.13	8.41
High-Tech Manufacturing	0.00	0.00	0.00	-0.98	-0.44	0.15	-0.50	2.12	2.96	5.35	5.44	5.54	5.63	5.73
Services	0.00	0.00	0.00	-1.40	-0.23	1.02	0.57	5.07	6.71	10.46	10.50	10.56	10.64	10.73
Construction	0.00	0.00	0.00	-0.09	1.19	2.51	3.51	6.90	8.53	10.05	9.99	9.97	9.99	10.04
Public administration	0.00	0.00	0.00	-1.16	-0.33	0.57	0.06	3.52	4.76	7.78	7.88	7.99	8.10	8.21
Exports - total	0.00	0.00	0.00	-1.24	-0.43	0.45	-0.19	3.36	4.60	7.75	7.93	8.11	8.30	8.48

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	-1.61	-0.83	-0.15	-1.42	1.67	2.13	4.35	3.86	3.44	3.09	2.79
Manufacturing	0.00	0.00	0.00	-1.50	-0.87	-0.29	-1.49	1.21	1.68	3.70	3.51	3.35	3.20	3.07
High-Tech Manufacturing	0.00	0.00	0.00	-1.91	-1.15	-0.45	-1.97	1.36	1.95	4.56	4.36	4.18	4.03	3.89
Services	0.00	0.00	0.00	-0.54	-0.41	-0.31	-0.88	-0.08	0.00	0.57	0.57	0.57	0.57	0.56
Construction	0.00	0.00	0.00	2.22	2.36	2.54	5.00	3.21	3.50	1.12	1.27	1.40	1.50	1.59
Public administration	0.00	0.00	0.00	-0.35	-0.09	0.15	-0.07	0.80	1.00	1.49	1.45	1.42	1.40	1.38
Consumer price index	0.00	0.00	0.00	-1.08	-0.67	-0.31	-1.24	0.62	0.91	2.28	2.17	2.08	1.99	1.91

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	-1.66	-0.83	-0.12	-1.45	1.78	2.20	4.48	3.86	3.35	2.92	2.55
Manufacturing	0.00	0.00	0.00	-1.30	-0.78	-0.31	-1.42	0.89	1.25	2.97	2.76	2.57	2.41	2.27
High-Tech Manufacturing	0.00	0.00	0.00	-1.57	-0.98	-0.44	-1.76	0.95	1.39	3.50	3.33	3.18	3.05	2.94
Services	0.00	0.00	0.00	-0.51	-0.45	-0.41	-1.01	-0.33	-0.30	0.24	0.26	0.27	0.28	0.29
Construction	0.00	0.00	0.00	2.15	2.25	2.38	4.78	2.92	3.17	0.86	1.02	1.15	1.26	1.35
Public administration	0.00	0.00	0.00	-0.34	-0.10	0.13	-0.09	0.73	0.92	1.38	1.35	1.33	1.31	1.29
Price index of total domestic production	0.00	0.00	0.00	-0.62	-0.36	-0.14	-0.66	0.44	0.62	1.42	1.35	1.29	1.24	1.19