

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

Greece – TFP elasticity = 0.10

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Prof. Ali BAYAR, President, EcoMod

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Contact person for this project:

Name	Prof. Ali BAYAR President, ECOMOD
Address	Université Libre de Bruxelles Avenue F. Roosevelt, 50 C.P. 140 B-1050 Brussels -- Belgium
Telephone	+32 2 650 4115
Fax	+32 2 706 7020 and +32 2 650 4137
e-mail	Ali.Bayar@ulb.ac.be

Greece

Scenario: Past profile of 6 countries 2000-2006

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

Greece (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	666	1,682	2,242	2,370	2,526	2,383	2,325	3,138	3,138	20,471
Structural funds	546	1,377	1,836	1,941	2,069	1,951	1,904	2,570	2,570	16,765
<i>Productive environment</i>	67	169	226	239	254	240	234	316	316	2,062
Manufacturing	34	85	113	119	127	120	117	158	158	1,029
Services	34	85	113	120	127	120	117	158	158	1,033
<i>Human resources</i>	126	318	424	448	478	451	440	594	594	3,873
<i>Infrastructure</i>	326	822	1,096	1,159	1,235	1,165	1,137	1,534	1,534	10,008
<i>Rest (services)</i>	27	67	90	95	101	96	93	126	126	821
Cohesion funds	121	304	406	429	457	431	421	568	568	3,706

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

Greece (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	628	1,554	2,031	2,105	2,199	2,034	1,946	2,574	2,524	17,594
Structural funds	514	1,272	1,663	1,724	1,801	1,665	1,593	2,108	2,067	14,408
<i>Productive environment</i>	63	156	205	212	222	205	196	259	254	1,772
Manufacturing	32	78	102	106	111	102	98	129	127	885
Services	32	78	102	106	111	103	98	130	127	888
<i>Human resources</i>	119	294	384	398	416	385	368	487	477	3,328
<i>Infrastructure</i>	307	760	993	1,029	1,075	994	951	1,259	1,234	8,602
<i>Rest (services)</i>	25	62	81	84	88	82	78	103	101	706
Cohesion funds	114	281	368	381	398	368	352	466	457	3,186

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

Greece (% 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	0.15	0.43	0.75	1.05	1.39	1.70	2.02	2.45	2.85	2.84	2.92	2.99	3.05	3.11
Private consumption	0.41	1.01	1.38	1.56	1.78	1.91	2.09	2.63	2.90	2.12	2.25	2.36	2.46	2.55
Government consumption	0.33	0.85	1.24	1.50	1.80	2.03	2.29	2.84	3.19	2.66	2.76	2.84	2.92	2.98
Gross fixed investment	1.62	3.98	5.38	5.90	6.45	6.43	6.54	8.15	8.43	3.45	3.42	3.39	3.38	3.37
Exports	-0.59	-1.37	-1.59	-1.35	-1.10	-0.59	-0.15	-0.39	0.10	2.89	2.94	2.99	3.04	3.09
Imports	1.49	3.53	4.45	4.52	4.67	4.35	4.24	5.42	5.43	1.42	1.52	1.61	1.70	1.78

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	0.23	0.55	0.75	0.84	0.96	1.02	1.12	1.42	1.56	1.13	1.22	1.30	1.37	1.43
Number of unemployed	-1.35	-3.30	-4.45	-5.00	-5.71	-6.10	-6.70	-8.42	-9.26	-6.74	-7.27	-7.74	-8.16	-8.52
Active population	0.04	0.09	0.12	0.14	0.16	0.17	0.19	0.24	0.26	0.19	0.20	0.22	0.23	0.24
Unemployment rate (%)	11.83	11.59	11.45	11.38	11.30	11.25	11.18	10.96	10.86	11.17	11.10	11.05	11.00	10.95
Unemployment rate (% points difference with BAU)	-0.17	-0.41	-0.55	-0.62	-0.70	-0.75	-0.82	-1.04	-1.14	-0.83	-0.90	-0.95	-1.00	-1.05

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	0.42	1.04	1.41	1.59	1.82	1.95	2.13	2.68	2.95	2.14	2.27	2.38	2.48	2.57
Household real consumption	0.41	1.01	1.37	1.56	1.78	1.91	2.09	2.63	2.90	2.12	2.24	2.35	2.45	2.54
Household real savings	0.60	1.46	1.95	2.16	2.43	2.54	2.73	3.45	3.76	2.53	2.68	2.81	2.92	3.02
Propensity to save (%)	6.05	6.06	6.07	6.07	6.07	6.07	6.07	6.08	6.09	6.06	6.06	6.06	6.06	6.07
Propensity to save (% points difference with BAU)	0.01	0.03	0.03	0.03	0.04	0.03	0.04	0.05	0.05	0.02	0.02	0.02	0.03	0.03
Real average wage	0.18	0.45	0.61	0.69	0.79	0.84	0.93	1.18	1.31	0.94	1.01	1.08	1.14	1.20
Real average return to capital	0.45	1.06	1.35	1.40	1.49	1.45	1.48	1.89	1.97	0.95	1.00	1.04	1.07	1.10

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	0.64	1.43	1.67	1.54	1.51	1.34	1.32	1.91	1.95	0.31	0.73	1.09	1.39	1.65
Manufacturing	0.54	1.30	1.69	1.81	1.98	2.02	2.14	2.73	2.94	1.76	1.92	2.06	2.18	2.29
High-Tech Manufacturing	0.78	1.84	2.34	2.41	2.54	2.47	2.51	3.22	3.36	1.53	1.68	1.81	1.93	2.04
Services	0.25	0.67	1.01	1.29	1.59	1.83	2.10	2.58	2.93	2.63	2.70	2.76	2.82	2.88
Construction	-0.80	-1.69	-1.70	-1.13	-0.62	0.15	0.73	0.48	1.14	4.51	4.24	4.01	3.82	3.67
Public administration	0.30	0.78	1.13	1.38	1.66	1.88	2.13	2.63	2.97	2.57	2.64	2.70	2.76	2.81
Private consumption - total	0.38	0.95	1.31	1.50	1.74	1.89	2.08	2.61	2.89	2.20	2.31	2.42	2.51	2.60

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	0.00	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
Manufacturing	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
High-Tech Manufacturing	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
Services	0.29	0.78	1.16	1.44	1.75	2.00	2.27	2.80	3.16	2.70	2.79	2.88	2.96	3.03
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	0.36	0.90	1.29	1.54	1.83	2.05	2.30	2.86	3.21	2.64	2.73	2.81	2.89	2.95
Public consumption - total	0.33	0.85	1.24	1.50	1.80	2.03	2.29	2.84	3.19	2.66	2.76	2.84	2.92	2.98

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	0.07	0.18	0.30	0.43	0.61	0.82	1.05	1.36	1.67	1.85	2.09	2.30	2.48	2.63
Manufacturing	0.40	0.99	1.38	1.60	1.87	2.03	2.24	2.79	3.09	2.33	2.44	2.55	2.64	2.72
High-Tech Manufacturing	0.75	1.87	2.58	2.92	3.30	3.44	3.65	4.52	4.85	2.88	2.93	2.98	3.02	3.07
Services	0.24	0.65	0.99	1.27	1.58	1.84	2.11	2.59	2.95	2.67	2.75	2.82	2.89	2.95
Construction	1.39	3.43	4.67	5.17	5.70	5.73	5.88	7.31	7.61	3.42	3.39	3.37	3.36	3.35
Public administration	0.35	0.90	1.29	1.54	1.83	2.04	2.30	2.85	3.21	2.64	2.73	2.81	2.88	2.95
Domestic sales - total	0.42	1.07	1.53	1.81	2.13	2.33	2.57	3.18	3.51	2.63	2.72	2.80	2.87	2.93

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	-0.03	-0.08	-0.10	-0.05	0.05	0.22	0.43	0.64	0.90	1.29	1.64	1.94	2.19	2.41
Manufacturing	-0.24	-0.50	-0.44	-0.16	0.14	0.55	0.93	1.09	1.54	2.73	2.86	2.98	3.08	3.17
High-Tech Manufacturing	-0.64	-1.37	-1.39	-0.91	-0.43	0.29	0.91	0.88	1.58	4.31	4.31	4.31	4.32	4.34
Services	0.03	0.16	0.42	0.74	1.08	1.44	1.79	2.14	2.57	2.98	3.03	3.08	3.13	3.18
Construction	1.26	3.15	4.35	4.90	5.48	5.60	5.80	7.15	7.51	3.75	3.67	3.61	3.56	3.53
Public administration	0.35	0.90	1.29	1.54	1.83	2.04	2.30	2.85	3.21	2.64	2.73	2.81	2.88	2.95
Domestic production - total	0.09	0.31	0.60	0.91	1.26	1.59	1.92	2.32	2.74	2.91	2.98	3.05	3.12	3.18

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.36	-0.77	-0.78	-0.53	-0.30	0.05	0.34	0.27	0.58	1.97	1.94	1.93	1.92	1.92
Manufacturing	-0.44	-0.99	-1.10	-0.89	-0.69	-0.33	-0.04	-0.18	0.13	1.76	1.81	1.85	1.88	1.91
High-Tech Manufacturing	-0.84	-1.88	-2.10	-1.72	-1.38	-0.74	-0.26	-0.62	-0.10	3.05	2.96	2.88	2.81	2.76
Services	0.09	0.21	0.31	0.40	0.51	0.63	0.75	0.91	1.08	1.20	1.26	1.30	1.35	1.39
Construction	4.16	9.72	11.78	11.20	10.90	9.21	8.24	11.37	10.52	-3.12	-2.34	-1.68	-1.11	-0.62
Public administration	0.35	0.85	1.10	1.16	1.26	1.27	1.32	1.68	1.78	0.97	1.06	1.14	1.22	1.28
Employment - total	0.23	0.55	0.75	0.84	0.96	1.02	1.12	1.42	1.56	1.13	1.22	1.30	1.37	1.43

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	-2.82	-5.82	-5.67	-3.55	-1.77	0.83	2.65	1.49	3.45	14.03	12.24	10.78	9.59	8.61
Manufacturing	-0.65	-1.29	-0.97	-0.06	0.76	1.77	2.55	2.65	3.53	5.87	5.70	5.53	5.36	5.20
High-Tech Manufacturing	-0.34	-0.58	-0.08	0.85	1.70	2.67	3.43	3.76	4.66	6.14	5.91	5.71	5.53	5.37
Services	1.68	4.04	5.42	5.97	6.53	6.51	6.60	8.18	8.45	3.19	3.19	3.18	3.17	3.16
Construction	11.09	26.27	31.15	28.17	26.23	20.48	17.11	25.62	22.37	-14.18	-11.51	-9.18	-7.16	-5.43
Public administration	0.31	0.75	1.12	1.43	1.78	2.06	2.34	2.89	3.27	2.51	2.72	2.90	3.05	3.17
Total investments - total	1.60	3.95	5.33	5.85	6.40	6.38	6.49	8.09	8.37	3.44	3.41	3.38	3.37	3.36

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.88	2.35	3.58	4.44	5.23	5.72	6.12	7.03	7.62	6.28	5.44	4.76	4.23	3.81
Manufacturing	1.58	3.72	4.65	4.68	4.79	4.41	4.25	5.42	5.38	1.23	1.31	1.38	1.44	1.51
High-Tech Manufacturing	1.08	2.61	3.46	3.74	4.06	4.04	4.12	5.18	5.39	2.39	2.46	2.52	2.58	2.63
Services	1.94	4.42	5.26	4.92	4.72	3.97	3.54	4.78	4.47	-0.65	-0.34	-0.07	0.17	0.38
Construction	5.23	12.37	15.02	14.21	13.76	11.55	10.28	14.20	13.10	-3.34	-2.49	-1.77	-1.13	-0.59
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	1.49	3.53	4.45	4.52	4.67	4.35	4.24	5.42	5.43	1.42	1.52	1.61	1.70	1.78

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.34	-0.92	-1.35	-1.58	-1.77	-1.79	-1.77	-2.03	-2.02	-0.81	-0.26	0.22	0.64	1.00
Manufacturing	-0.58	-1.40	-1.71	-1.58	-1.44	-1.02	-0.67	-1.00	-0.60	2.20	2.31	2.42	2.52	2.62
High-Tech Manufacturing	-0.61	-1.45	-1.71	-1.48	-1.25	-0.70	-0.25	-0.54	0.00	3.17	3.21	3.26	3.30	3.35
Services	-0.60	-1.34	-1.49	-1.16	-0.82	-0.22	0.29	0.13	0.70	3.48	3.46	3.46	3.46	3.46
Construction	-1.05	-2.36	-2.55	-1.89	-1.28	-0.22	0.57	0.02	0.93	6.22	5.76	5.35	5.01	4.71
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
Exports - total	-0.59	-1.37	-1.59	-1.35	-1.10	-0.59	-0.15	-0.39	0.10	2.89	2.94	2.99	3.04	3.09

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	-0.57	-1.17	-1.11	-0.65	-0.28	0.25	0.60	0.37	0.74	2.68	2.27	1.93	1.65	1.41
Manufacturing	-0.47	-1.03	-1.14	-0.94	-0.78	-0.49	-0.29	-0.51	-0.31	1.07	0.96	0.87	0.79	0.71
High-Tech Manufacturing	-0.73	-1.61	-1.82	-1.58	-1.38	-0.97	-0.69	-1.03	-0.76	1.33	1.22	1.13	1.05	0.98
Services	-0.15	-0.34	-0.41	-0.38	-0.36	-0.29	-0.25	-0.34	-0.30	0.14	0.12	0.11	0.09	0.08
Construction	1.02	2.29	2.62	2.30	2.08	1.56	1.24	1.94	1.63	-1.83	-1.50	-1.21	-0.96	-0.76
Public administration	-0.21	-0.46	-0.54	-0.48	-0.44	-0.34	-0.28	-0.40	-0.35	0.20	0.19	0.17	0.16	0.16
Consumer price index	-0.29	-0.66	-0.74	-0.62	-0.53	-0.35	-0.23	-0.38	-0.27	0.61	0.54	0.48	0.43	0.39

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	-0.64	-1.29	-1.19	-0.64	-0.19	0.42	0.83	0.58	1.02	3.23	2.71	2.29	1.94	1.65
Manufacturing	-0.42	-0.92	-1.00	-0.79	-0.62	-0.33	-0.14	-0.35	-0.16	1.16	1.02	0.89	0.78	0.69
High-Tech Manufacturing	-0.47	-1.05	-1.19	-1.03	-0.91	-0.65	-0.48	-0.74	-0.58	0.81	0.72	0.64	0.57	0.50
Services	-0.13	-0.31	-0.39	-0.38	-0.38	-0.33	-0.30	-0.40	-0.38	0.05	0.04	0.03	0.02	0.01
Construction	1.07	2.40	2.74	2.40	2.17	1.61	1.28	2.00	1.67	-1.93	-1.58	-1.28	-1.03	-0.82
Public administration	-0.20	-0.46	-0.53	-0.47	-0.43	-0.34	-0.28	-0.40	-0.35	0.20	0.18	0.17	0.16	0.15
Price index of total domestic production	-0.12	-0.26	-0.28	-0.22	-0.18	-0.10	-0.04	-0.10	-0.04	0.32	0.28	0.25	0.22	0.20

Greece

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

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

Greece (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	3,093	3,035	2,973	5,746	2,821	2,802	20,471
Structural funds	0	0	0	2,595	2,526	2,454	4,678	2,271	2,241	16,765
<i>Productive environment</i>	0	0	0	319	311	302	575	279	276	2,062
Manufacturing	0	0	0	159	155	151	287	139	138	1,029
Services	0	0	0	160	156	151	288	140	138	1,033
<i>Human resources</i>	0	0	0	599	584	567	1,081	525	518	3,873
<i>Infrastructure</i>	0	0	0	1,549	1,508	1,465	2,793	1,356	1,338	10,008
<i>Rest (services)</i>	0	0	0	127	124	120	229	111	110	821
Cohesion funds	0	0	0	499	509	519	1,069	550	561	3,706

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

Greece (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	2,747	2,642	2,538	4,808	2,314	2,254	17,303
Structural funds	0	0	0	2,304	2,199	2,095	3,914	1,863	1,802	14,177
<i>Productive environment</i>	0	0	0	283	271	258	481	229	222	1,744
Manufacturing	0	0	0	141	135	129	240	114	111	870
Services	0	0	0	142	135	129	241	115	111	873
<i>Human resources</i>	0	0	0	532	508	484	904	430	416	3,275
<i>Infrastructure</i>	0	0	0	1,375	1,313	1,251	2,337	1,112	1,076	8,464
<i>Rest (services)</i>	0	0	0	113	108	103	192	91	88	695
Cohesion funds	0	0	0	443	443	443	894	452	452	3,126

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

Greece (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	15.9	15.3	14.7	27.8	13.4	13.0	100.0
Structural funds	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Productive environment	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Manufacturing	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Services	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Human resources	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Infrastructure	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Rest (services)	0.0	0.0	0.0	16.3	15.5	14.8	27.6	13.1	12.7	100.0
Cohesion funds	0.0	0.0	0.0	14.2	14.2	14.2	28.6	14.4	14.4	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	0.53	0.88	1.23	1.96	2.25	2.63	2.64	2.72	2.79	2.86	2.92
Private consumption	0.00	0.00	0.00	1.54	1.63	1.77	3.13	2.31	2.58	1.92	2.05	2.17	2.27	2.36
Government consumption	0.00	0.00	0.00	1.26	1.47	1.72	2.95	2.53	2.88	2.44	2.54	2.62	2.70	2.78
Gross fixed investment	0.00	0.00	0.00	6.34	6.64	6.87	11.94	7.68	7.86	3.36	3.31	3.28	3.25	3.24
Exports	0.00	0.00	0.00	-2.58	-2.09	-1.59	-3.26	-0.24	0.22	2.72	2.77	2.82	2.87	2.92
Imports	0.00	0.00	0.00	5.66	5.34	5.10	9.27	4.89	4.88	1.32	1.41	1.51	1.59	1.67

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	0.85	0.88	0.94	1.67	1.21	1.36	1.01	1.10	1.18	1.26	1.32
Number of unemployed	0.00	0.00	0.00	-5.06	-5.25	-5.64	-9.89	-7.23	-8.12	-6.00	-6.56	-7.06	-7.50	-7.88
Active population	0.00	0.00	0.00	0.14	0.14	0.15	0.28	0.20	0.23	0.17	0.18	0.20	0.21	0.22
Unemployment rate (%)	12.00	12.00	12.00	11.38	11.35	11.31	10.78	11.11	11.00	11.26	11.19	11.13	11.08	11.03
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.62	-0.65	-0.69	-1.22	-0.89	-1.00	-0.74	-0.81	-0.87	-0.92	-0.97

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	1.58	1.67	1.80	3.19	2.35	2.63	1.94	2.07	2.19	2.29	2.39
Household real consumption	0.00	0.00	0.00	1.53	1.63	1.76	3.12	2.31	2.58	1.92	2.05	2.16	2.27	2.36
Household real savings	0.00	0.00	0.00	2.25	2.31	2.44	4.36	3.03	3.35	2.29	2.45	2.58	2.70	2.81
Propensity to save (%)	6.04	6.04	6.04	6.08	6.08	6.08	6.11	6.08	6.08	6.06	6.06	6.06	6.06	6.06
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.04	0.04	0.04	0.07	0.04	0.04	0.02	0.02	0.02	0.02	0.02
Real average wage	0.00	0.00	0.00	0.70	0.72	0.78	1.40	1.01	1.14	0.83	0.91	0.98	1.05	1.10
Real average return to capital	0.00	0.00	0.00	1.67	1.60	1.57	2.85	1.67	1.76	0.87	0.92	0.96	1.00	1.03

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	2.45	2.00	1.70	3.43	1.26	1.39	0.01	0.46	0.84	1.16	1.43
Manufacturing	0.00	0.00	0.00	2.04	2.01	2.04	3.69	2.35	2.57	1.56	1.72	1.87	1.99	2.11
High-Tech Manufacturing	0.00	0.00	0.00	2.92	2.77	2.69	4.91	2.80	2.95	1.35	1.51	1.65	1.77	1.88
Services	0.00	0.00	0.00	0.94	1.20	1.48	2.50	2.33	2.67	2.43	2.51	2.58	2.64	2.70
Construction	0.00	0.00	0.00	-3.20	-2.12	-1.18	-2.76	1.15	1.66	4.59	4.29	4.03	3.82	3.65
Public administration	0.00	0.00	0.00	1.11	1.33	1.58	2.68	2.38	2.71	2.37	2.44	2.51	2.57	2.62
Private consumption - total	0.00	0.00	0.00	1.44	1.55	1.71	3.01	2.30	2.59	2.00	2.12	2.23	2.33	2.42

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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Manufacturing	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
High-Tech Manufacturing	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
Services	0.00	0.00	0.00	1.14	1.38	1.65	2.83	2.50	2.86	2.48	2.58	2.67	2.75	2.83
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	1.33	1.53	1.76	3.03	2.55	2.89	2.41	2.51	2.60	2.67	2.74
Public consumption - total	0.00	0.00	0.00	1.26	1.47	1.72	2.95	2.53	2.88	2.44	2.54	2.62	2.70	2.78

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	0.33	0.49	0.86	1.04	1.37	1.59	1.84	2.05	2.24	2.40
Manufacturing	0.00	0.00	0.00	1.48	1.64	1.83	3.18	2.50	2.79	2.13	2.25	2.35	2.45	2.54
High-Tech Manufacturing	0.00	0.00	0.00	2.88	3.14	3.38	5.83	4.20	4.48	2.72	2.77	2.81	2.86	2.90
Services	0.00	0.00	0.00	0.90	1.17	1.47	2.45	2.35	2.70	2.47	2.55	2.63	2.70	2.77
Construction	0.00	0.00	0.00	5.43	5.76	6.02	10.43	6.90	7.11	3.32	3.28	3.25	3.23	3.22
Public administration	0.00	0.00	0.00	1.33	1.52	1.76	3.02	2.55	2.89	2.41	2.51	2.59	2.67	2.74
Domestic sales - total	0.00	0.00	0.00	1.60	1.84	2.09	3.58	2.90	3.21	2.44	2.53	2.61	2.68	2.75

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	-0.12	-0.14	-0.07	-0.03	0.24	0.56	0.97	1.35	1.66	1.93	2.16
Manufacturing	0.00	0.00	0.00	-0.97	-0.57	-0.16	-0.52	0.95	1.39	2.48	2.62	2.73	2.84	2.94
High-Tech Manufacturing	0.00	0.00	0.00	-2.56	-1.76	-0.99	-2.34	0.98	1.63	4.06	4.06	4.06	4.07	4.08
Services	0.00	0.00	0.00	0.07	0.47	0.87	1.30	1.99	2.40	2.78	2.84	2.89	2.94	2.99
Construction	0.00	0.00	0.00	4.90	5.36	5.74	9.80	6.86	7.11	3.68	3.59	3.51	3.46	3.41
Public administration	0.00	0.00	0.00	1.33	1.52	1.76	3.02	2.55	2.89	2.41	2.51	2.59	2.67	2.74
Domestic production - total	0.00	0.00	0.00	0.33	0.70	1.07	1.68	2.14	2.54	2.70	2.78	2.85	2.92	2.98

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	-1.42	-0.98	-0.59	-1.34	0.36	0.64	1.87	1.85	1.83	1.82	1.82
Manufacturing	0.00	0.00	0.00	-1.76	-1.37	-1.01	-2.06	-0.11	0.19	1.66	1.71	1.75	1.79	1.81
High-Tech Manufacturing	0.00	0.00	0.00	-3.37	-2.62	-1.93	-4.02	-0.27	0.19	2.98	2.87	2.79	2.72	2.66
Services	0.00	0.00	0.00	0.22	0.33	0.45	0.69	0.85	1.01	1.12	1.17	1.22	1.26	1.30
Construction	0.00	0.00	0.00	16.87	14.54	12.66	24.51	8.74	8.18	-3.73	-2.88	-2.15	-1.53	-0.99
Public administration	0.00	0.00	0.00	1.33	1.30	1.31	2.34	1.46	1.57	0.87	0.96	1.05	1.12	1.19
Employment - total	0.00	0.00	0.00	0.85	0.88	0.94	1.67	1.21	1.36	1.01	1.10	1.18	1.26	1.32

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	-10.89	-6.98	-3.69	-9.52	4.13	5.52	14.59	12.67	11.11	9.83	8.77
Manufacturing	0.00	0.00	0.00	-2.62	-1.14	0.12	-1.11	3.10	3.81	5.83	5.66	5.48	5.30	5.13
High-Tech Manufacturing	0.00	0.00	0.00	-1.47	-0.04	1.17	0.61	4.11	4.81	6.04	5.81	5.60	5.41	5.24
Services	0.00	0.00	0.00	6.19	6.65	6.97	11.74	7.91	8.03	3.16	3.14	3.12	3.09	3.08
Construction	0.00	0.00	0.00	47.97	38.79	31.63	66.34	16.56	14.69	-16.12	-13.25	-10.73	-8.54	-6.65
Public administration	0.00	0.00	0.00	0.92	1.31	1.66	2.55	2.61	2.97	2.26	2.49	2.68	2.84	2.97
Total investments - total	0.00	0.00	0.00	6.29	6.58	6.81	11.85	7.63	7.81	3.35	3.30	3.27	3.25	3.23

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	3.00	4.13	5.06	7.96	7.56	7.89	6.52	5.61	4.88	4.30	3.84
Manufacturing	0.00	0.00	0.00	5.93	5.55	5.25	9.55	4.92	4.87	1.17	1.25	1.31	1.38	1.44
High-Tech Manufacturing	0.00	0.00	0.00	4.13	4.21	4.30	7.57	4.77	4.94	2.26	2.32	2.38	2.44	2.49
Services	0.00	0.00	0.00	7.28	6.26	5.44	10.37	3.99	3.73	-0.78	-0.47	-0.19	0.05	0.27
Construction	0.00	0.00	0.00	21.67	18.53	16.04	31.90	11.11	10.36	-3.92	-3.02	-2.24	-1.56	-0.97
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	5.66	5.34	5.10	9.27	4.89	4.88	1.32	1.41	1.51	1.59	1.67

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	-1.45	-1.75	-1.97	-3.24	-2.45	-2.33	-1.16	-0.58	-0.08	0.36	0.74
Manufacturing	0.00	0.00	0.00	-2.62	-2.28	-1.91	-3.76	-0.90	-0.51	2.01	2.12	2.23	2.33	2.43
High-Tech Manufacturing	0.00	0.00	0.00	-2.80	-2.30	-1.79	-3.69	-0.34	0.16	3.00	3.03	3.07	3.11	3.16
Services	0.00	0.00	0.00	-2.56	-1.94	-1.32	-2.84	0.31	0.84	3.33	3.31	3.30	3.30	3.30
Construction	0.00	0.00	0.00	-4.74	-3.34	-2.09	-4.98	1.22	1.90	6.50	5.99	5.53	5.14	4.81
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
Exports - total	0.00	0.00	0.00	-2.58	-2.09	-1.59	-3.26	-0.24	0.22	2.72	2.77	2.82	2.87	2.92

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	-2.21	-1.36	-0.66	-1.82	0.92	1.17	2.82	2.38	2.02	1.72	1.47
Manufacturing	0.00	0.00	0.00	-1.78	-1.36	-1.02	-2.09	-0.26	-0.11	1.10	0.99	0.89	0.80	0.72
High-Tech Manufacturing	0.00	0.00	0.00	-2.70	-2.16	-1.71	-3.34	-0.74	-0.51	1.33	1.22	1.13	1.04	0.97
Services	0.00	0.00	0.00	-0.61	-0.50	-0.42	-0.85	-0.24	-0.22	0.16	0.14	0.12	0.10	0.09
Construction	0.00	0.00	0.00	4.09	3.22	2.54	5.08	1.04	0.88	-2.11	-1.74	-1.42	-1.14	-0.91
Public administration	0.00	0.00	0.00	-0.79	-0.64	-0.52	-1.04	-0.29	-0.25	0.22	0.21	0.19	0.18	0.17
Consumer price index	0.00	0.00	0.00	-1.15	-0.88	-0.67	-1.39	-0.21	-0.12	0.63	0.56	0.50	0.45	0.40

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	-2.48	-1.46	-0.64	-1.91	1.24	1.53	3.40	2.85	2.40	2.03	1.73
Manufacturing	0.00	0.00	0.00	-1.64	-1.21	-0.85	-1.83	-0.07	0.08	1.22	1.07	0.93	0.82	0.72
High-Tech Manufacturing	0.00	0.00	0.00	-1.80	-1.43	-1.13	-2.26	-0.48	-0.36	0.86	0.76	0.67	0.59	0.53
Services	0.00	0.00	0.00	-0.56	-0.48	-0.43	-0.85	-0.30	-0.29	0.08	0.06	0.05	0.03	0.02
Construction	0.00	0.00	0.00	4.30	3.37	2.65	5.32	1.06	0.89	-2.21	-1.83	-1.50	-1.22	-0.98
Public administration	0.00	0.00	0.00	-0.79	-0.64	-0.52	-1.03	-0.29	-0.25	0.22	0.21	0.19	0.18	0.17
Price index of total domestic production	0.00	0.00	0.00	-0.46	-0.34	-0.24	-0.52	-0.03	0.02	0.33	0.29	0.25	0.22	0.20