

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

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Hungary

Scenario: Past profile of 6 countries 2000-2006

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

Hungary (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	826	2,084	2,779	2,938	3,131	2,953	2,882	3,889	3,889	25,371
Structural funds	544	1,372	1,830	1,935	2,062	1,945	1,898	2,561	2,561	16,707
<i>Productive environment</i>	127	320	426	451	480	453	442	597	597	3,893
Manufacturing	65	163	217	229	244	231	225	304	304	1,981
Services	62	157	209	221	236	222	217	293	293	1,911
<i>Human resources</i>	140	353	470	497	530	500	488	658	658	4,294
<i>Infrastructure</i>	247	624	833	880	938	885	863	1,165	1,165	7,602
<i>Rest (services)</i>	30	75	101	106	113	107	104	141	141	919
Cohesion funds	282	712	949	1,003	1,069	1,008	984	1,328	1,328	8,664

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

Hungary (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	778	1,925	2,517	2,609	2,725	2,520	2,411	3,191	3,128	21,805
Structural funds	512	1,268	1,657	1,718	1,795	1,660	1,588	2,101	2,060	14,359
<i>Productive environment</i>	119	295	386	400	418	387	370	490	480	3,346
Manufacturing	61	150	197	204	213	197	188	249	244	1,703
Services	59	145	190	197	205	190	182	240	236	1,643
<i>Human resources</i>	132	326	426	441	461	427	408	540	529	3,690
<i>Infrastructure</i>	233	577	754	782	817	755	723	956	937	6,533
<i>Rest (services)</i>	28	70	91	94	99	91	87	116	113	790
Cohesion funds	266	658	859	891	931	861	823	1,090	1,068	7,446

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

Hungary (% 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	0.20	0.53	0.83	1.10	1.39	1.63	1.86	2.21	2.51	2.37	2.38	2.39	2.40	2.40
Private consumption	0.64	1.53	1.95	2.02	2.15	2.11	2.15	2.68	2.79	1.57	1.63	1.67	1.71	1.75
Government consumption	0.48	1.16	1.54	1.68	1.85	1.91	2.02	2.47	2.65	1.82	1.86	1.89	1.92	1.94
Gross fixed investment	4.13	9.74	12.39	12.71	13.14	12.20	11.71	14.76	14.50	2.50	2.52	2.53	2.54	2.55
Exports	-0.57	-1.34	-1.59	-1.41	-1.24	-0.82	-0.50	-0.80	-0.45	1.91	1.93	1.95	1.97	1.99
Imports	1.39	3.23	4.00	3.99	4.06	3.73	3.58	4.51	4.46	1.13	1.20	1.26	1.32	1.37

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	0.37	0.85	1.06	1.07	1.11	1.06	1.05	1.31	1.34	0.59	0.63	0.66	0.68	0.71
Number of unemployed	-4.08	-9.35	-11.58	-11.71	-12.11	-11.53	-11.46	-14.24	-14.50	-6.53	-6.88	-7.20	-7.49	-7.74
Active population	0.11	0.26	0.33	0.33	0.35	0.33	0.33	0.41	0.42	0.18	0.19	0.20	0.21	0.22
Unemployment rate (%)	5.56	5.24	5.11	5.10	5.08	5.11	5.12	4.95	4.94	5.41	5.39	5.37	5.35	5.34
Unemployment rate (% points difference with BAU)	-0.24	-0.56	-0.69	-0.70	-0.72	-0.69	-0.68	-0.85	-0.86	-0.39	-0.41	-0.43	-0.45	-0.46

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	0.76	1.77	2.21	2.23	2.31	2.20	2.19	2.75	2.81	1.32	1.38	1.44	1.49	1.53
Household real consumption	0.64	1.52	1.94	2.02	2.15	2.11	2.15	2.67	2.79	1.57	1.62	1.67	1.71	1.75
Household real savings	1.11	2.54	3.04	2.89	2.82	2.47	2.30	2.97	2.87	0.52	0.62	0.70	0.79	0.86
Propensity to save (%)	24.08	24.18	24.19	24.15	24.12	24.06	24.03	24.05	24.01	23.81	23.82	23.83	23.83	23.84
Propensity to save (% points difference with BAU)	0.08	0.18	0.20	0.15	0.12	0.07	0.03	0.05	0.01	-0.19	-0.18	-0.17	-0.17	-0.16
Real average wage	0.56	1.32	1.66	1.68	1.74	1.65	1.64	2.07	2.11	0.90	0.96	1.00	1.04	1.08
Real average return to capital	0.88	1.91	2.05	1.62	1.26	0.68	0.27	0.54	0.15	-1.96	-1.87	-1.79	-1.72	-1.65

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	1.48	1.78	1.71	1.72	1.56	1.53	2.00	2.03	0.68	0.86	1.01	1.15	1.27
Manufacturing	0.81	1.88	2.31	2.29	2.33	2.17	2.12	2.69	2.72	1.06	1.15	1.23	1.30	1.36
High-Tech Manufacturing	1.08	2.50	3.04	2.95	2.94	2.64	2.51	3.20	3.15	0.81	0.90	0.98	1.06	1.13
Services	0.35	0.90	1.28	1.52	1.77	1.95	2.14	2.57	2.84	2.39	2.38	2.38	2.37	2.37
Construction	-1.38	-2.96	-3.21	-2.60	-2.07	-1.15	-0.48	-1.05	-0.36	4.31	4.09	3.88	3.69	3.52
Public administration	0.15	0.38	0.55	0.68	0.82	0.94	1.06	1.28	1.45	1.38	1.42	1.46	1.49	1.52
Private consumption - total	0.60	1.43	1.84	1.94	2.09	2.08	2.14	2.65	2.79	1.69	1.73	1.77	1.81	1.84

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	0.88	1.99	2.35	2.20	2.13	1.85	1.73	2.32	2.27	0.30	0.53	0.74	0.92	1.07
Manufacturing	1.14	2.62	3.15	3.02	2.97	2.63	2.46	3.18	3.10	0.61	0.74	0.86	0.97	1.07
High-Tech Manufacturing	1.42	3.25	3.90	3.72	3.64	3.18	2.94	3.80	3.66	0.47	0.60	0.72	0.82	0.92
Services	0.51	1.28	1.74	1.95	2.20	2.32	2.49	3.02	3.27	2.41	2.42	2.42	2.43	2.43
Construction	-1.39	-2.98	-3.22	-2.58	-2.04	-1.09	-0.40	-0.97	-0.26	4.52	4.28	4.07	3.88	3.70
Public administration	0.29	0.70	0.93	1.03	1.15	1.21	1.30	1.60	1.74	1.31	1.36	1.41	1.46	1.50
Public consumption - total	0.48	1.16	1.54	1.68	1.85	1.91	2.02	2.47	2.65	1.82	1.86	1.89	1.92	1.94

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	0.02	0.09	0.21	0.38	0.57	0.78	0.99	1.18	1.43	1.74	1.84	1.92	1.99	2.06
Manufacturing	0.42	1.01	1.38	1.58	1.80	1.91	2.06	2.50	2.72	1.97	2.01	2.05	2.08	2.11
High-Tech Manufacturing	0.75	1.78	2.31	2.48	2.68	2.66	2.71	3.34	3.47	1.74	1.78	1.81	1.84	1.87
Services	0.29	0.75	1.10	1.34	1.61	1.81	2.02	2.41	2.69	2.34	2.35	2.36	2.36	2.37
Construction	3.65	8.63	11.01	11.33	11.76	10.99	10.59	13.32	13.14	2.59	2.60	2.60	2.61	2.61
Public administration	0.27	0.66	0.89	1.00	1.14	1.22	1.32	1.62	1.78	1.40	1.45	1.50	1.54	1.58
Domestic sales - total	0.60	1.45	1.95	2.16	2.41	2.48	2.60	3.18	3.38	2.08	2.11	2.14	2.16	2.18

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	-0.16	-0.35	-0.34	-0.18	-0.01	0.25	0.49	0.57	0.84	1.61	1.73	1.85	1.95	2.03
Manufacturing	-0.57	-1.27	-1.41	-1.14	-0.88	-0.41	-0.03	-0.18	0.22	2.21	2.27	2.32	2.36	2.40
High-Tech Manufacturing	-0.48	-1.15	-1.37	-1.23	-1.11	-0.77	-0.52	-0.79	-0.52	1.45	1.48	1.50	1.53	1.55
Services	0.00	0.09	0.35	0.70	1.05	1.42	1.75	2.02	2.41	2.91	2.88	2.86	2.84	2.81
Construction	3.87	9.14	11.70	12.10	12.59	11.81	11.41	14.32	14.16	2.92	2.90	2.88	2.86	2.85
Public administration	0.23	0.56	0.77	0.89	1.03	1.13	1.25	1.52	1.69	1.42	1.47	1.52	1.56	1.60
Domestic production - total	0.02	0.10	0.30	0.58	0.86	1.16	1.42	1.64	1.97	2.35	2.36	2.37	2.38	2.39

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.40	-0.88	-0.90	-0.59	-0.32	0.09	0.39	0.26	0.58	2.11	2.00	1.90	1.82	1.75
Manufacturing	-1.00	-2.27	-2.60	-2.25	-1.95	-1.32	-0.87	-1.36	-0.91	2.33	2.25	2.17	2.10	2.04
High-Tech Manufacturing	-0.93	-2.23	-2.73	-2.60	-2.50	-2.05	-1.75	-2.46	-2.18	1.34	1.22	1.12	1.03	0.95
Services	0.00	-0.05	-0.07	-0.05	-0.01	0.06	0.12	0.11	0.19	0.50	0.54	0.56	0.59	0.61
Construction	8.91	20.91	25.33	23.96	23.09	19.32	16.97	22.78	20.72	-5.39	-4.74	-4.15	-3.61	-3.13
Public administration	0.34	0.79	1.00	1.04	1.10	1.09	1.11	1.36	1.41	0.83	0.84	0.85	0.86	0.87
Employment - total	0.37	0.85	1.06	1.07	1.11	1.06	1.05	1.31	1.34	0.59	0.63	0.66	0.68	0.71

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	-0.96	-1.98	-1.56	-0.22	0.95	2.44	3.51	3.30	4.49	8.86	8.05	7.36	6.75	6.23
Manufacturing	-0.31	-0.50	0.16	1.30	2.34	3.48	4.36	4.70	5.69	7.47	7.11	6.77	6.46	6.17
High-Tech Manufacturing	-0.30	-0.70	-0.43	0.33	1.00	1.88	2.52	2.41	3.16	5.87	5.48	5.13	4.82	4.53
Services	5.77	13.46	17.04	17.41	17.91	16.50	15.68	19.84	19.31	1.71	1.80	1.88	1.95	2.01
Construction	15.42	37.14	44.82	41.53	39.35	31.95	27.43	37.89	33.86	-10.32	-9.02	-7.82	-6.73	-5.74
Public administration	0.67	1.60	2.28	2.76	3.26	3.62	3.97	4.65	5.13	4.43	4.37	4.30	4.23	4.16
Total investments - total	4.42	10.43	13.26	13.58	14.03	13.02	12.47	15.73	15.43	2.55	2.57	2.58	2.59	2.60

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	1.78	4.16	5.22	5.31	5.45	5.10	4.92	6.00	5.96	2.19	1.98	1.81	1.67	1.56
Manufacturing	1.51	3.51	4.37	4.40	4.50	4.17	4.02	5.04	5.01	1.46	1.50	1.53	1.56	1.58
High-Tech Manufacturing	1.01	2.36	3.02	3.16	3.34	3.24	3.23	4.00	4.08	1.68	1.71	1.75	1.78	1.81
Services	2.34	5.25	6.07	5.46	5.01	3.94	3.26	4.41	3.84	-1.72	-1.46	-1.22	-1.01	-0.81
Construction	9.46	22.61	27.48	25.83	24.79	20.59	18.03	24.31	22.09	-4.86	-4.21	-3.62	-3.08	-2.58
Public administration	2.55	5.86	6.98	6.53	6.26	5.29	4.72	6.18	5.76	-0.21	-0.02	0.15	0.30	0.44
Imports - total	1.39	3.23	4.00	3.99	4.06	3.73	3.58	4.51	4.46	1.13	1.20	1.26	1.32	1.37

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.48	-1.13	-1.38	-1.29	-1.19	-0.89	-0.64	-0.84	-0.57	1.16	1.34	1.49	1.63	1.75
Manufacturing	-0.67	-1.60	-1.93	-1.78	-1.63	-1.19	-0.85	-1.23	-0.87	1.83	1.89	1.95	2.00	2.04
High-Tech Manufacturing	-0.49	-1.16	-1.41	-1.30	-1.20	-0.88	-0.64	-0.94	-0.68	1.37	1.40	1.43	1.46	1.48
Services	-0.72	-1.60	-1.73	-1.30	-0.88	-0.16	0.41	0.23	0.86	3.82	3.75	3.69	3.63	3.57
Construction	-0.71	-1.55	-1.42	-0.60	0.16	1.20	2.00	1.92	2.82	5.95	5.68	5.43	5.18	4.96
Public administration	-0.75	-1.77	-2.12	-1.93	-1.77	-1.31	-0.97	-1.41	-1.06	1.71	1.70	1.69	1.69	1.68
Exports - total	-0.57	-1.34	-1.59	-1.41	-1.24	-0.82	-0.50	-0.80	-0.45	1.91	1.93	1.95	1.97	1.99

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	-0.63	-1.36	-1.42	-1.05	-0.74	-0.27	0.05	-0.19	0.13	1.83	1.63	1.46	1.30	1.17
Manufacturing	-0.81	-1.79	-1.99	-1.66	-1.40	-0.92	-0.59	-0.92	-0.61	1.41	1.31	1.22	1.14	1.06
High-Tech Manufacturing	-1.11	-2.44	-2.74	-2.35	-2.03	-1.42	-1.00	-1.46	-1.07	1.69	1.58	1.49	1.40	1.32
Services	-0.31	-0.74	-0.89	-0.83	-0.80	-0.68	-0.61	-0.79	-0.74	-0.04	-0.03	-0.03	-0.03	-0.02
Construction	1.61	3.62	4.19	3.78	3.49	2.74	2.27	3.21	2.77	-2.05	-1.82	-1.61	-1.42	-1.25
Public administration	-0.09	-0.17	-0.10	0.08	0.23	0.42	0.55	0.60	0.75	1.05	1.01	0.97	0.93	0.89
Consumer price index	-0.59	-1.32	-1.50	-1.30	-1.14	-0.82	-0.61	-0.88	-0.69	0.73	0.68	0.64	0.59	0.55

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	-1.38	-1.45	-1.07	-0.76	-0.28	0.04	-0.21	0.11	1.87	1.67	1.49	1.33	1.19
Manufacturing	-0.67	-1.48	-1.63	-1.33	-1.08	-0.65	-0.35	-0.63	-0.35	1.42	1.31	1.21	1.12	1.03
High-Tech Manufacturing	-0.88	-1.96	-2.21	-1.89	-1.63	-1.12	-0.77	-1.17	-0.84	1.49	1.39	1.29	1.20	1.12
Services	-0.25	-0.61	-0.76	-0.74	-0.73	-0.65	-0.60	-0.78	-0.74	-0.16	-0.15	-0.14	-0.12	-0.12
Construction	1.55	3.49	4.04	3.64	3.35	2.62	2.16	3.06	2.63	-2.01	-1.78	-1.58	-1.39	-1.23
Public administration	-0.07	-0.14	-0.06	0.11	0.26	0.43	0.57	0.62	0.76	1.03	0.98	0.94	0.90	0.87
Price index of total domestic production	-0.36	-0.80	-0.90	-0.77	-0.66	-0.46	-0.33	-0.48	-0.36	0.52	0.48	0.45	0.42	0.39

Hungary

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

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

Hungary (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	3,044	3,237	3,446	7,428	4,001	4,215	25,371
Structural funds	0	0	0	2,695	2,492	2,250	4,405	2,369	2,496	16,707
<i>Productive environment</i>	0	0	0	628	581	524	1,026	552	582	3,893
Manufacturing	0	0	0	320	295	267	522	281	296	1,981
Services	0	0	0	308	285	257	504	271	286	1,911
<i>Human resources</i>	0	0	0	692	640	578	1,132	609	642	4,294
<i>Infrastructure</i>	0	0	0	1,226	1,134	1,024	2,004	1,078	1,136	7,602
<i>Rest (services)</i>	0	0	0	148	137	124	242	130	137	919
Cohesion funds	0	0	0	349	746	1,196	3,024	1,631	1,718	8,664

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

Hungary (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	2,703	2,818	2,941	6,216	3,282	3,390	21,350
Structural funds	0	0	0	2,393	2,169	1,921	3,686	1,944	2,008	14,119
<i>Productive environment</i>	0	0	0	557	505	448	859	453	468	3,290
Manufacturing	0	0	0	284	257	228	437	231	238	1,675
Services	0	0	0	274	248	220	422	222	230	1,615
<i>Human resources</i>	0	0	0	615	557	494	947	500	516	3,629
<i>Infrastructure</i>	0	0	0	1,089	987	874	1,677	884	913	6,424
<i>Rest (services)</i>	0	0	0	132	119	106	203	107	110	777
Cohesion funds	0	0	0	310	649	1,021	2,530	1,338	1,382	7,230

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

Hungary (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	12.7	13.2	13.8	29.1	15.4	15.9	100.0
Structural funds	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Productive environment	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Manufacturing	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Services	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Human resources	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Infrastructure	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Rest (services)	0.0	0.0	0.0	16.9	15.4	13.6	26.1	13.8	14.2	100.0
Cohesion funds	0.0	0.0	0.0	4.3	9.0	14.1	35.0	18.5	19.1	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	0.50	0.77	1.06	1.72	2.01	2.34	2.20	2.22	2.23	2.24	2.24
Private consumption	0.00	0.00	0.00	1.81	1.89	2.01	4.01	2.54	2.75	1.43	1.48	1.53	1.57	1.61
Government consumption	0.00	0.00	0.00	1.35	1.48	1.65	3.20	2.31	2.56	1.66	1.70	1.73	1.76	1.79
Gross fixed investment	0.00	0.00	0.00	12.41	12.84	13.31	26.05	15.03	15.41	2.41	2.42	2.43	2.44	2.44
Exports	0.00	0.00	0.00	-1.97	-1.80	-1.62	-3.65	-1.03	-0.79	1.76	1.78	1.81	1.83	1.85
Imports	0.00	0.00	0.00	3.97	3.99	4.06	8.08	4.51	4.65	1.03	1.10	1.16	1.21	1.26

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	1.04	1.05	1.08	2.11	1.26	1.33	0.52	0.56	0.59	0.61	0.64
Number of unemployed	0.00	0.00	0.00	-11.30	-11.41	-11.76	-22.52	-13.63	-14.43	-5.75	-6.12	-6.46	-6.76	-7.03
Active population	0.00	0.00	0.00	0.32	0.32	0.33	0.68	0.39	0.42	0.16	0.17	0.18	0.19	0.19
Unemployment rate (%)	5.80	5.80	5.80	5.13	5.12	5.10	4.46	4.99	4.94	5.46	5.44	5.42	5.40	5.38
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.67	-0.68	-0.70	-1.34	-0.81	-0.86	-0.34	-0.36	-0.38	-0.40	-0.42

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	2.12	2.14	2.21	4.49	2.63	2.80	1.18	1.24	1.30	1.35	1.40
Household real consumption	0.00	0.00	0.00	1.80	1.88	2.00	3.99	2.54	2.75	1.42	1.48	1.53	1.57	1.61
Household real savings	0.00	0.00	0.00	3.12	2.97	2.88	6.06	2.92	2.97	0.41	0.51	0.60	0.68	0.75
Propensity to save (%)	24.00	24.00	24.00	24.24	24.19	24.16	24.36	24.07	24.04	23.82	23.82	23.83	23.84	23.84
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.24	0.19	0.16	0.36	0.07	0.04	-0.18	-0.17	-0.17	-0.16	-0.15
Real average wage	0.00	0.00	0.00	1.61	1.63	1.68	3.46	1.98	2.10	0.79	0.85	0.90	0.94	0.98
Real average return to capital	0.00	0.00	0.00	2.48	2.03	1.64	3.79	0.71	0.42	-1.89	-1.81	-1.73	-1.66	-1.60

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	1.84	1.74	1.70	3.62	1.79	1.91	0.45	0.64	0.81	0.95	1.08
Manufacturing	0.00	0.00	0.00	2.27	2.26	2.29	4.68	2.59	2.72	0.92	1.01	1.09	1.16	1.23
High-Tech Manufacturing	0.00	0.00	0.00	3.06	2.98	2.96	6.10	3.15	3.24	0.69	0.78	0.87	0.95	1.02
Services	0.00	0.00	0.00	0.98	1.21	1.48	2.77	2.39	2.71	2.24	2.23	2.23	2.22	2.22
Construction	0.00	0.00	0.00	-4.19	-3.50	-2.88	-6.09	-1.07	-0.60	4.43	4.18	3.96	3.76	3.57
Public administration	0.00	0.00	0.00	0.38	0.49	0.63	1.14	1.13	1.32	1.25	1.29	1.33	1.36	1.39
Private consumption - total	0.00	0.00	0.00	1.68	1.78	1.92	3.81	2.51	2.73	1.54	1.59	1.63	1.66	1.70

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	2.53	2.33	2.21	4.76	2.09	2.17	0.04	0.29	0.51	0.70	0.86
Manufacturing	0.00	0.00	0.00	3.24	3.11	3.04	6.33	3.10	3.17	0.46	0.59	0.71	0.82	0.92
High-Tech Manufacturing	0.00	0.00	0.00	4.03	3.86	3.76	7.83	3.77	3.81	0.35	0.48	0.59	0.70	0.79
Services	0.00	0.00	0.00	1.46	1.67	1.92	3.69	2.83	3.16	2.24	2.25	2.25	2.26	2.27
Construction	0.00	0.00	0.00	-4.24	-3.52	-2.88	-6.11	-0.98	-0.49	4.65	4.39	4.16	3.94	3.75
Public administration	0.00	0.00	0.00	0.80	0.88	0.99	1.89	1.44	1.63	1.16	1.21	1.27	1.31	1.36
Public consumption - total	0.00	0.00	0.00	1.35	1.48	1.65	3.20	2.31	2.56	1.66	1.70	1.73	1.76	1.79

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	0.00	0.15	0.32	0.44	0.91	1.18	1.51	1.61	1.71	1.79	1.86
Manufacturing	0.00	0.00	0.00	1.14	1.34	1.57	2.85	2.33	2.61	1.80	1.84	1.89	1.92	1.95
High-Tech Manufacturing	0.00	0.00	0.00	2.11	2.30	2.51	4.69	3.24	3.48	1.61	1.64	1.68	1.71	1.73
Services	0.00	0.00	0.00	0.78	1.03	1.31	2.30	2.22	2.55	2.17	2.19	2.20	2.20	2.21
Construction	0.00	0.00	0.00	10.96	11.40	11.85	23.16	13.53	13.92	2.49	2.50	2.50	2.50	2.50
Public administration	0.00	0.00	0.00	0.74	0.84	0.97	1.81	1.46	1.65	1.25	1.30	1.35	1.39	1.43
Domestic sales - total	0.00	0.00	0.00	1.70	1.93	2.18	4.05	3.04	3.33	1.93	1.95	1.98	2.00	2.02

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	-0.53	-0.41	-0.26	-0.69	0.24	0.51	1.34	1.48	1.60	1.71	1.81
Manufacturing	0.00	0.00	0.00	-1.78	-1.52	-1.26	-2.93	-0.50	-0.18	1.98	2.04	2.09	2.14	2.19
High-Tech Manufacturing	0.00	0.00	0.00	-1.67	-1.54	-1.41	-3.19	-1.00	-0.82	1.31	1.34	1.38	1.40	1.43
Services	0.00	0.00	0.00	-0.09	0.26	0.63	0.82	1.78	2.19	2.73	2.71	2.69	2.67	2.65
Construction	0.00	0.00	0.00	11.59	12.12	12.66	24.55	14.59	15.03	2.86	2.83	2.80	2.78	2.76
Public administration	0.00	0.00	0.00	0.61	0.72	0.85	1.57	1.35	1.56	1.27	1.32	1.37	1.41	1.45
Domestic production - total	0.00	0.00	0.00	-0.05	0.23	0.52	0.62	1.43	1.76	2.17	2.19	2.20	2.21	2.22

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	-1.34	-1.00	-0.68	-1.93	0.19	0.43	2.09	1.97	1.87	1.78	1.70
Manufacturing	0.00	0.00	0.00	-3.13	-2.79	-2.47	-5.52	-1.57	-1.27	2.25	2.17	2.10	2.03	1.97
High-Tech Manufacturing	0.00	0.00	0.00	-3.19	-3.05	-2.92	-6.39	-2.51	-2.40	1.41	1.29	1.18	1.08	0.99
Services	0.00	0.00	0.00	-0.17	-0.13	-0.09	-0.40	0.07	0.13	0.47	0.50	0.53	0.55	0.57
Construction	0.00	0.00	0.00	28.00	26.53	25.40	54.52	22.91	22.32	-5.97	-5.28	-4.65	-4.08	-3.56
Public administration	0.00	0.00	0.00	0.91	0.96	1.03	1.95	1.31	1.41	0.77	0.79	0.80	0.81	0.82
Employment - total	0.00	0.00	0.00	1.04	1.05	1.08	2.11	1.26	1.33	0.52	0.56	0.59	0.61	0.64

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	-3.55	-1.96	-0.54	-3.41	3.59	4.54	9.25	8.37	7.61	6.96	6.39
Manufacturing	0.00	0.00	0.00	0.22	0.65	0.99	-0.58	4.04	5.00	7.47	7.10	6.75	6.43	6.13
High-Tech Manufacturing	0.00	0.00	0.00	-0.38	-0.25	-0.18	-2.73	2.05	2.68	6.11	5.68	5.30	4.96	4.65
Services	0.00	0.00	0.00	16.75	17.57	18.39	35.93	20.53	20.89	1.65	1.74	1.81	1.87	1.93
Construction	0.00	0.00	0.00	50.46	46.83	44.01	98.17	37.58	36.25	-11.58	-10.21	-8.95	-7.79	-6.73
Public administration	0.00	0.00	0.00	1.49	2.06	2.63	4.55	4.56	5.12	4.33	4.26	4.19	4.12	4.04
Total investments - total	0.00	0.00	0.00	13.30	13.75	14.23	27.88	16.03	16.42	2.47	2.48	2.48	2.49	2.49

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	4.88	5.12	5.36	10.38	6.36	6.50	2.37	2.12	1.92	1.75	1.62
Manufacturing	0.00	0.00	0.00	4.28	4.34	4.45	8.83	5.06	5.24	1.39	1.42	1.45	1.48	1.50
High-Tech Manufacturing	0.00	0.00	0.00	2.86	3.02	3.21	6.13	3.94	4.16	1.55	1.59	1.63	1.66	1.69
Services	0.00	0.00	0.00	6.65	6.06	5.57	11.92	4.59	4.29	-1.78	-1.52	-1.29	-1.07	-0.88
Construction	0.00	0.00	0.00	30.36	28.59	27.25	61.32	24.53	23.87	-5.38	-4.71	-4.09	-3.52	-3.00
Public administration	0.00	0.00	0.00	7.35	6.94	6.65	14.17	6.28	6.19	-0.31	-0.12	0.05	0.20	0.34
Imports - total	0.00	0.00	0.00	3.97	3.99	4.06	8.08	4.51	4.65	1.03	1.10	1.16	1.21	1.26

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	-1.55	-1.52	-1.45	-3.02	-1.20	-1.00	0.87	1.06	1.23	1.38	1.52
Manufacturing	0.00	0.00	0.00	-2.31	-2.17	-2.01	-4.43	-1.51	-1.28	1.64	1.70	1.76	1.81	1.86
High-Tech Manufacturing	0.00	0.00	0.00	-1.71	-1.61	-1.50	-3.35	-1.14	-0.98	1.24	1.27	1.31	1.33	1.36
Services	0.00	0.00	0.00	-2.38	-1.95	-1.50	-3.65	-0.08	0.45	3.66	3.60	3.53	3.47	3.41
Construction	0.00	0.00	0.00	-2.55	-1.63	-0.74	-3.01	2.03	2.79	6.17	5.88	5.60	5.34	5.09
Public administration	0.00	0.00	0.00	-2.51	-2.35	-2.18	-4.76	-1.63	-1.41	1.59	1.58	1.57	1.57	1.56
Exports - total	0.00	0.00	0.00	-1.97	-1.80	-1.62	-3.65	-1.03	-0.79	1.76	1.78	1.81	1.83	1.85

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	-1.87	-1.45	-1.09	-2.79	-0.16	0.06	1.92	1.71	1.52	1.36	1.22
Manufacturing	0.00	0.00	0.00	-2.33	-2.00	-1.71	-3.87	-1.01	-0.80	1.40	1.30	1.21	1.13	1.05
High-Tech Manufacturing	0.00	0.00	0.00	-3.14	-2.76	-2.42	-5.27	-1.60	-1.35	1.65	1.55	1.45	1.37	1.29
Services	0.00	0.00	0.00	-0.95	-0.89	-0.85	-1.90	-0.80	-0.79	-0.03	-0.03	-0.03	-0.02	-0.02
Construction	0.00	0.00	0.00	4.95	4.45	4.06	8.34	3.02	2.85	-2.33	-2.08	-1.85	-1.64	-1.45
Public administration	0.00	0.00	0.00	-0.30	-0.11	0.07	-0.17	0.56	0.70	1.04	0.99	0.95	0.91	0.87
Consumer price index	0.00	0.00	0.00	-1.71	-1.51	-1.33	-3.00	-0.93	-0.81	0.73	0.68	0.63	0.59	0.55

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	-1.91	-1.49	-1.12	-2.86	-0.18	0.05	1.96	1.74	1.55	1.38	1.24
Manufacturing	0.00	0.00	0.00	-1.98	-1.67	-1.40	-3.26	-0.69	-0.50	1.44	1.33	1.22	1.13	1.04
High-Tech Manufacturing	0.00	0.00	0.00	-2.59	-2.26	-1.98	-4.41	-1.26	-1.05	1.50	1.39	1.29	1.20	1.11
Services	0.00	0.00	0.00	-0.79	-0.76	-0.75	-1.68	-0.77	-0.78	-0.15	-0.14	-0.13	-0.12	-0.11
Construction	0.00	0.00	0.00	4.78	4.29	3.90	8.07	2.88	2.71	-2.28	-2.03	-1.81	-1.61	-1.42
Public administration	0.00	0.00	0.00	-0.26	-0.07	0.10	-0.09	0.58	0.72	1.01	0.97	0.93	0.89	0.85
Price index of total domestic production	0.00	0.00	0.00	-1.04	-0.90	-0.79	-1.78	-0.52	-0.44	0.51	0.48	0.44	0.41	0.39