

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

Latvia – TFP elasticity = 0.12

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Latvia

Scenario: Past profile of 6 countries 2000-2006

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

Latvia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	151	381	507	536	572	539	526	710	710	4,633
Structural funds	101	254	338	358	381	360	351	474	474	3,089
<i>Productive environment</i>	32	81	109	115	122	115	113	152	152	992
Manufacturing	21	52	69	73	78	73	72	97	97	631
Services	12	30	40	42	45	42	41	55	55	361
<i>Human resources</i>	27	69	92	97	103	97	95	128	128	837
<i>Infrastructure</i>	35	89	118	125	133	125	122	165	165	1,078
<i>Rest (services)</i>	6	15	20	21	22	21	21	28	28	182
Cohesion funds	50	127	169	179	190	180	175	237	237	1,544

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

Latvia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	142	352	460	476	498	460	440	583	571	3,982
Structural funds	95	234	306	318	332	307	294	389	381	2,655
<i>Productive environment</i>	30	75	98	102	107	99	94	125	122	852
Manufacturing	19	48	63	65	68	63	60	79	78	542
Services	11	27	36	37	39	36	34	45	44	310
<i>Human resources</i>	26	64	83	86	90	83	80	105	103	720
<i>Infrastructure</i>	33	82	107	111	116	107	102	136	133	927
<i>Rest (services)</i>	6	14	18	19	20	18	17	23	22	157
Cohesion funds	47	117	153	159	166	153	147	194	190	1,327

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

Latvia (% 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	0.42	1.48	3.01	4.71	6.50	8.26	9.97	11.89	13.99	15.22	15.63	16.02	16.39	16.76
Private consumption	0.83	2.04	2.80	3.28	3.96	4.53	5.26	6.63	7.65	7.11	7.61	8.07	8.48	8.87
Government consumption	0.75	2.10	3.43	4.66	6.04	7.32	8.66	10.50	12.21	12.52	12.99	13.43	13.85	14.26
Gross fixed investment	5.89	14.28	19.11	21.02	23.21	23.66	24.67	30.45	32.20	18.71	19.39	20.05	20.71	21.37
Exports	-0.72	-1.15	-0.16	1.77	3.76	6.14	8.29	9.62	12.18	17.18	17.56	17.93	18.31	18.68
Imports	2.53	5.96	7.68	8.21	9.02	9.26	9.86	12.43	13.48	8.87	9.49	10.08	10.65	11.19

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	0.52	1.36	2.06	2.64	3.32	3.93	4.58	5.53	6.34	6.37	6.66	6.92	7.17	7.40
Number of unemployed	-2.64	-6.84	-10.30	-13.18	-16.50	-19.47	-22.64	-27.20	-31.04	-31.16	-32.52	-33.76	-34.91	-35.99
Active population	0.07	0.19	0.29	0.38	0.48	0.58	0.69	0.85	1.00	1.00	1.06	1.11	1.15	1.20
Unemployment rate (%)	13.91	13.30	12.79	12.37	11.88	11.45	10.99	10.32	9.76	9.75	9.55	9.37	9.20	9.05
Unemployment rate (% points difference with BAU)	-0.39	-1.00	-1.51	-1.93	-2.42	-2.85	-3.31	-3.98	-4.54	-4.55	-4.75	-4.93	-5.10	-5.25

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	0.87	2.09	2.84	3.28	3.92	4.45	5.14	6.51	7.50	6.83	7.35	7.82	8.24	8.64
Household real consumption	0.83	2.03	2.80	3.28	3.95	4.52	5.24	6.61	7.63	7.05	7.56	8.02	8.45	8.84
Household real savings	0.15	0.79	1.93	3.26	4.63	6.00	7.29	8.65	10.23	11.44	11.79	12.13	12.48	12.84
Propensity to save (%)	-4.99	-4.96	-4.98	-5.02	-5.06	-5.10	-5.13	-5.13	-5.15	-5.24	-5.23	-5.23	-5.22	-5.22
Propensity to save (% points difference with BAU)	0.04	0.06	0.04	0.00	-0.03	-0.07	-0.10	-0.10	-0.13	-0.22	-0.21	-0.20	-0.20	-0.19
Real average wage	0.36	0.95	1.46	1.90	2.44	2.93	3.49	4.33	5.09	5.11	5.39	5.65	5.90	6.13
Real average return to capital	1.81	3.27	2.26	0.06	-1.68	-3.62	-4.93	-4.85	-6.09	-10.03	-9.63	-9.35	-9.16	-9.05

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	0.81	1.87	2.39	2.67	3.23	3.75	4.51	5.96	6.98	6.44	7.42	8.23	8.91	9.49
Manufacturing	1.05	2.41	3.03	3.22	3.64	3.94	4.47	5.81	6.64	5.52	6.11	6.64	7.12	7.56
High-Tech Manufacturing	1.28	2.85	3.34	3.23	3.39	3.38	3.67	4.97	5.55	3.78	4.38	4.92	5.42	5.88
Services	0.48	1.47	2.58	3.66	4.83	5.91	7.00	8.41	9.80	10.22	10.44	10.67	10.90	11.14
Construction	-1.57	-3.04	-2.73	-1.40	-0.15	1.52	2.90	3.09	4.73	10.04	9.86	9.81	9.85	9.97
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
Private consumption - total	0.77	1.93	2.74	3.32	4.07	4.73	5.52	6.90	7.98	7.61	8.08	8.50	8.89	9.26

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	1.16	2.69	3.46	3.89	4.70	5.45	6.53	8.55	9.96	9.17	10.57	11.71	12.67	13.49
Manufacturing	1.53	3.51	4.38	4.63	5.21	5.59	6.31	8.18	9.28	7.59	8.45	9.20	9.89	10.52
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	0.70	2.13	3.72	5.29	6.95	8.51	10.05	12.04	13.99	14.55	14.87	15.19	15.52	15.85
Construction	-1.56	-2.86	-2.17	-0.35	1.39	3.59	5.45	6.04	8.25	14.34	14.21	14.22	14.33	14.53
Public administration	0.78	2.07	3.16	4.10	5.22	6.27	7.43	9.13	10.63	10.72	11.30	11.84	12.33	12.80
Public consumption - total	0.75	2.10	3.43	4.66	6.04	7.32	8.66	10.50	12.21	12.52	12.99	13.43	13.85	14.26

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	0.17	0.66	1.49	2.59	3.89	5.33	6.81	8.38	10.18	11.92	12.81	13.56	14.20	14.76
Manufacturing	0.58	1.75	3.11	4.52	6.08	7.59	9.11	10.99	12.91	13.73	14.24	14.71	15.15	15.58
High-Tech Manufacturing	3.22	7.96	11.03	12.68	14.54	15.52	16.78	20.59	22.42	16.17	16.74	17.28	17.81	18.33
Services	0.49	1.60	3.02	4.54	6.16	7.74	9.29	11.12	13.06	14.04	14.43	14.80	15.16	15.52
Construction	4.59	11.26	15.33	17.21	19.32	20.08	21.25	26.12	27.96	17.94	18.52	19.10	19.68	20.26
Public administration	0.78	2.07	3.16	4.10	5.22	6.27	7.43	9.13	10.63	10.72	11.30	11.84	12.33	12.80
Domestic sales - total	1.13	3.06	4.81	6.29	7.92	9.32	10.78	13.06	14.94	14.22	14.71	15.17	15.61	16.04

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	-0.17	-0.09	0.66	1.92	3.39	5.10	6.84	8.42	10.45	13.11	14.28	15.23	16.02	16.68
Manufacturing	-0.64	-0.83	0.47	2.67	4.94	7.54	9.92	11.58	14.37	19.09	19.63	20.12	20.59	21.03
High-Tech Manufacturing	-0.52	-0.45	1.29	4.03	6.80	9.91	12.68	14.66	18.02	23.32	23.29	23.32	23.40	23.52
Services	0.20	1.02	2.51	4.29	6.13	8.00	9.75	11.52	13.66	15.51	15.78	16.06	16.34	16.63
Construction	4.84	11.83	16.08	18.00	20.15	20.88	22.04	27.09	28.93	18.24	18.82	19.41	19.99	20.58
Public administration	0.39	1.27	2.42	3.68	5.07	6.46	7.85	9.46	11.18	12.30	12.79	13.24	13.67	14.07
Domestic production - total	0.32	1.31	2.91	4.77	6.73	8.69	10.56	12.55	14.83	16.52	16.94	17.34	17.72	18.09

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.43	-0.55	0.25	1.51	2.65	3.91	4.93	5.43	6.61	9.07	8.82	8.68	8.62	8.62
Manufacturing	-1.03	-1.94	-1.36	0.12	1.52	3.25	4.66	5.01	6.57	10.97	10.93	10.95	11.00	11.08
High-Tech Manufacturing	-0.57	-1.20	-0.94	-0.01	0.94	2.20	3.29	3.69	4.98	8.19	8.32	8.48	8.67	8.88
Services	0.38	0.84	1.11	1.34	1.72	2.12	2.61	3.31	3.93	4.16	4.60	4.97	5.30	5.59
Construction	10.29	23.88	28.78	27.49	27.11	23.85	22.31	29.29	28.16	3.43	5.29	6.78	7.99	8.97
Public administration	0.48	1.32	2.11	2.82	3.60	4.31	5.03	6.01	6.90	7.06	7.26	7.45	7.64	7.82
Employment - total	0.52	1.36	2.06	2.64	3.32	3.93	4.58	5.53	6.34	6.37	6.66	6.92	7.17	7.40

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	-0.87	-0.40	2.59	6.37	9.61	12.85	15.38	16.91	20.06	25.37	23.86	22.73	21.97	21.51
Manufacturing	2.84	7.75	12.16	15.51	18.79	21.10	23.32	27.66	30.60	25.86	25.79	25.86	26.03	26.30
High-Tech Manufacturing	16.68	39.07	49.50	50.77	52.65	49.39	47.97	60.31	60.07	15.61	16.76	17.92	19.06	20.18
Services	6.87	16.54	21.71	23.28	25.25	25.17	25.83	32.16	33.57	17.20	17.98	18.76	19.51	20.25
Construction	11.60	25.84	31.97	32.77	34.38	32.97	33.06	42.38	43.49	15.06	17.98	20.38	22.37	24.07
Public administration	0.53	2.19	4.48	6.87	9.35	11.75	14.07	16.73	19.63	21.75	22.19	22.66	23.15	23.66
Total investments - total	6.09	14.75	19.71	21.63	23.84	24.24	25.22	31.15	32.89	18.85	19.55	20.23	20.90	21.57

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	2.11	4.76	5.63	5.29	5.08	4.41	4.03	5.08	5.15	1.69	1.09	0.80	0.74	0.82
Manufacturing	1.57	3.67	4.75	5.15	5.77	6.10	6.69	8.45	9.40	7.19	7.68	8.15	8.61	9.05
High-Tech Manufacturing	3.53	8.62	11.70	13.13	14.80	15.50	16.56	20.44	22.06	14.84	15.48	16.09	16.68	17.26
Services	2.89	5.80	5.49	3.58	2.37	0.83	0.14	1.69	1.35	-3.83	-2.45	-1.26	-0.21	0.72
Construction	11.56	26.94	31.68	29.04	27.78	23.51	21.51	29.22	27.87	1.44	3.71	5.61	7.21	8.58
Public administration	2.79	6.00	6.49	5.48	5.02	4.12	3.92	5.87	6.07	1.23	2.28	3.22	4.06	4.84
Imports - total	2.53	5.96	7.68	8.21	9.02	9.26	9.86	12.43	13.48	8.87	9.49	10.08	10.65	11.19

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.60	-1.12	-0.65	0.58	2.00	3.82	5.61	6.88	8.96	12.89	14.23	15.33	16.25	17.02
Manufacturing	-0.73	-1.26	-0.45	1.28	3.11	5.36	7.44	8.68	11.15	16.19	16.79	17.35	17.89	18.40
High-Tech Manufacturing	-0.74	-1.14	0.03	2.25	4.55	7.28	9.74	11.24	14.23	20.04	20.13	20.26	20.43	20.64
Services	-0.70	-0.97	0.34	2.58	4.83	7.39	9.63	11.03	13.69	18.52	18.51	18.56	18.67	18.83
Construction	-0.63	-0.72	0.85	3.35	5.79	8.48	10.79	12.29	15.09	19.52	19.22	19.11	19.17	19.35
Public administration	-0.66	-1.11	-0.36	1.16	2.71	4.56	6.21	7.13	9.04	13.06	13.32	13.59	13.86	14.14
Exports - total	-0.72	-1.15	-0.16	1.77	3.76	6.14	8.29	9.62	12.18	17.18	17.56	17.93	18.31	18.68

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	-0.64	-1.06	-0.49	0.50	1.26	2.06	2.53	2.39	2.89	4.49	3.75	3.19	2.77	2.44
Manufacturing	-0.89	-1.63	-1.16	-0.08	0.82	1.85	2.57	2.55	3.25	5.49	5.16	4.88	4.65	4.45
High-Tech Manufacturing	-1.14	-2.09	-1.49	-0.09	1.09	2.45	3.44	3.45	4.41	7.43	7.07	6.75	6.49	6.26
Services	-0.28	-0.63	-0.69	-0.55	-0.42	-0.23	-0.08	-0.13	0.00	0.59	0.66	0.72	0.76	0.78
Construction	2.02	4.47	5.29	5.08	5.04	4.51	4.29	5.52	5.30	0.77	1.24	1.58	1.80	1.95
Public administration	-0.36	-0.57	-0.15	0.58	1.21	1.87	2.36	2.53	3.03	4.06	3.89	3.74	3.61	3.52
Consumer price index	-0.59	-1.13	-0.86	-0.18	0.38	1.03	1.48	1.44	1.87	3.30	3.11	2.96	2.82	2.71

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	-0.69	-1.14	-0.51	0.57	1.38	2.21	2.69	2.48	2.98	4.76	3.87	3.20	2.69	2.31
Manufacturing	-0.79	-1.48	-1.14	-0.26	0.42	1.22	1.74	1.57	2.08	4.02	3.61	3.28	3.02	2.80
High-Tech Manufacturing	-0.71	-1.44	-1.34	-0.77	-0.31	0.28	0.68	0.51	0.87	2.51	2.39	2.29	2.21	2.14
Services	-0.27	-0.65	-0.76	-0.67	-0.59	-0.41	-0.28	-0.36	-0.25	0.37	0.46	0.51	0.56	0.59
Construction	1.89	4.19	4.95	4.75	4.72	4.23	4.03	5.18	4.99	0.75	1.20	1.51	1.72	1.86
Public administration	-0.25	-0.37	-0.01	0.57	1.07	1.60	1.99	2.15	2.56	3.32	3.17	3.06	2.96	2.88
Price index of total domestic production	-0.26	-0.47	-0.31	0.04	0.33	0.66	0.90	0.91	1.14	1.79	1.70	1.63	1.56	1.51

Latvia

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

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

Latvia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	509	555	606	1,369	768	826	4,633
Structural funds	0	0	0	340	370	404	912	512	551	3,089
<i>Productive environment</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>109</i>	<i>119</i>	<i>130</i>	<i>293</i>	<i>164</i>	<i>177</i>	<i>992</i>
Manufacturing	0	0	0	69	76	83	186	105	113	631
Services	0	0	0	40	43	47	107	60	64	361
<i>Human resources</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>92</i>	<i>100</i>	<i>110</i>	<i>247</i>	<i>139</i>	<i>149</i>	<i>837</i>
<i>Infrastructure</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>119</i>	<i>129</i>	<i>141</i>	<i>318</i>	<i>179</i>	<i>192</i>	<i>1,078</i>
<i>Rest (services)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>20</i>	<i>22</i>	<i>24</i>	<i>54</i>	<i>30</i>	<i>33</i>	<i>182</i>
Cohesion funds	0	0	0	170	185	202	456	256	275	1,544

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

Latvia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	452	483	517	1,145	630	664	3,892
Structural funds	0	0	0	302	322	345	764	420	443	2,595
<i>Productive environment</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>97</i>	<i>103</i>	<i>111</i>	<i>245</i>	<i>135</i>	<i>142</i>	<i>833</i>
Manufacturing	0	0	0	62	66	70	156	86	90	530
Services	0	0	0	35	38	40	89	49	52	303
<i>Human resources</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>82</i>	<i>87</i>	<i>93</i>	<i>207</i>	<i>114</i>	<i>120</i>	<i>703</i>
<i>Infrastructure</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>105</i>	<i>112</i>	<i>120</i>	<i>266</i>	<i>147</i>	<i>155</i>	<i>906</i>
<i>Rest (services)</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>45</i>	<i>25</i>	<i>26</i>	<i>153</i>
Cohesion funds	0	0	0	151	161	172	382	210	221	1,297

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

Latvia (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Structural funds	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Productive environment	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Manufacturing	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Services	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Human resources	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Infrastructure	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Rest (services)	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	100.0
Cohesion funds	0.0	0.0	0.0	11.6	12.4	13.3	29.4	16.2	17.1	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	1.01	2.61	4.33	7.16	10.06	12.35	13.69	14.09	14.47	14.83	15.18
Private consumption	0.00	0.00	0.00	2.13	2.60	3.24	6.52	5.87	7.06	6.30	6.79	7.23	7.63	8.00
Government consumption	0.00	0.00	0.00	1.91	3.09	4.43	8.06	9.14	11.05	11.26	11.71	12.13	12.53	12.91
Gross fixed investment	0.00	0.00	0.00	15.81	18.11	20.62	40.58	29.63	32.73	16.97	17.60	18.23	18.84	19.46
Exports	0.00	0.00	0.00	-2.21	-0.49	1.35	0.49	7.34	9.83	15.51	15.87	16.23	16.59	16.94
Imports	0.00	0.00	0.00	6.63	7.30	8.20	16.57	11.99	13.52	7.99	8.57	9.13	9.65	10.16

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	1.30	1.87	2.55	4.61	4.89	5.82	5.77	6.06	6.32	6.56	6.79
Number of unemployed	0.00	0.00	0.00	-6.52	-9.39	-12.72	-22.79	-24.13	-28.58	-28.35	-29.72	-30.95	-32.08	-33.14
Active population	0.00	0.00	0.00	0.18	0.26	0.36	0.69	0.74	0.90	0.89	0.95	0.99	1.04	1.08
Unemployment rate (%)	14.30	14.30	14.30	13.34	12.92	12.44	10.97	10.77	10.12	10.15	9.96	9.78	9.61	9.46
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.96	-1.38	-1.86	-3.33	-3.53	-4.18	-4.15	-4.34	-4.52	-4.69	-4.84

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	2.21	2.64	3.26	6.60	5.79	6.95	6.04	6.56	7.01	7.42	7.79
Household real consumption	0.00	0.00	0.00	2.12	2.59	3.24	6.51	5.85	7.04	6.25	6.75	7.20	7.60	7.97
Household real savings	0.00	0.00	0.00	0.40	1.62	2.92	4.77	7.20	8.91	10.25	10.59	10.92	11.26	11.59
Propensity to save (%)	-5.03	-5.03	-5.03	-4.94	-4.98	-5.01	-4.94	-5.09	-5.12	-5.22	-5.22	-5.21	-5.21	-5.20
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.09	0.05	0.02	0.09	-0.07	-0.09	-0.20	-0.19	-0.18	-0.18	-0.18
Real average wage	0.00	0.00	0.00	0.90	1.33	1.83	3.51	3.75	4.59	4.55	4.82	5.07	5.30	5.52
Real average return to capital	0.00	0.00	0.00	4.56	2.53	0.81	4.41	-3.27	-4.44	-9.26	-8.87	-8.59	-8.41	-8.30

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	2.10	2.22	2.64	5.73	4.62	5.89	5.17	6.23	7.10	7.81	8.41
Manufacturing	0.00	0.00	0.00	2.67	2.86	3.27	6.91	5.25	6.26	4.81	5.38	5.90	6.36	6.78
High-Tech Manufacturing	0.00	0.00	0.00	3.28	3.21	3.38	7.49	4.74	5.51	3.27	3.85	4.37	4.84	5.27
Services	0.00	0.00	0.00	1.24	2.31	3.46	6.19	7.45	8.98	9.36	9.55	9.74	9.94	10.15
Construction	0.00	0.00	0.00	-4.22	-2.93	-1.69	-4.26	1.85	3.28	9.38	9.14	9.04	9.04	9.11
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
Private consumption - total	0.00	0.00	0.00	1.96	2.53	3.25	6.42	6.09	7.34	6.78	7.24	7.65	8.02	8.37

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	3.02	3.21	3.81	8.15	6.61	8.38	7.34	8.86	10.09	11.11	11.97
Manufacturing	0.00	0.00	0.00	3.91	4.15	4.69	9.87	7.36	8.73	6.56	7.41	8.16	8.83	9.44
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	1.80	3.33	4.98	8.80	10.62	12.77	13.29	13.57	13.86	14.15	14.45
Construction	0.00	0.00	0.00	-4.22	-2.47	-0.76	-2.91	4.32	6.33	13.31	13.11	13.06	13.13	13.27
Public administration	0.00	0.00	0.00	1.99	2.87	3.94	7.37	7.83	9.52	9.48	10.05	10.58	11.06	11.51
Public consumption - total	0.00	0.00	0.00	1.91	3.09	4.43	8.06	9.14	11.05	11.26	11.71	12.13	12.53	12.91

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	0.36	1.21	2.31	3.98	6.21	8.18	10.11	11.09	11.90	12.58	13.16
Manufacturing	0.00	0.00	0.00	1.43	2.74	4.21	7.31	9.27	11.38	12.22	12.73	13.20	13.63	14.04
High-Tech Manufacturing	0.00	0.00	0.00	8.56	10.36	12.34	23.78	19.37	21.97	14.61	15.15	15.67	16.17	16.66
Services	0.00	0.00	0.00	1.22	2.65	4.22	7.19	9.50	11.62	12.65	13.03	13.39	13.73	14.06
Construction	0.00	0.00	0.00	12.31	14.47	16.81	32.75	25.08	27.99	16.26	16.81	17.36	17.90	18.44
Public administration	0.00	0.00	0.00	1.99	2.87	3.94	7.37	7.83	9.52	9.48	10.05	10.58	11.06	11.51
Domestic sales - total	0.00	0.00	0.00	2.94	4.38	5.98	10.87	11.49	13.68	12.74	13.23	13.68	14.10	14.51

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	-0.52	0.36	1.53	2.33	5.58	7.80	10.83	12.16	13.22	14.09	14.81
Manufacturing	0.00	0.00	0.00	-1.86	0.04	2.09	1.95	8.67	11.47	16.82	17.40	17.92	18.41	18.86
High-Tech Manufacturing	0.00	0.00	0.00	-1.75	0.82	3.50	3.67	12.23	15.57	21.63	21.54	21.51	21.54	21.61
Services	0.00	0.00	0.00	0.44	2.12	3.90	6.18	9.77	12.04	14.09	14.34	14.59	14.85	15.12
Construction	0.00	0.00	0.00	12.95	15.18	17.59	34.28	26.08	29.05	16.55	17.10	17.64	18.19	18.74
Public administration	0.00	0.00	0.00	0.95	2.11	3.41	5.86	7.87	9.73	10.91	11.40	11.85	12.27	12.66
Domestic production - total	0.00	0.00	0.00	0.75	2.48	4.34	7.00	10.49	12.95	14.82	15.24	15.64	16.01	16.37

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	-1.28	0.02	1.22	0.80	4.76	5.86	8.68	8.37	8.17	8.07	8.03
Manufacturing	0.00	0.00	0.00	-2.98	-1.60	-0.26	-2.56	3.65	5.07	10.17	10.13	10.12	10.16	10.23
High-Tech Manufacturing	0.00	0.00	0.00	-1.93	-1.05	-0.11	-1.86	2.90	4.08	7.80	7.89	8.01	8.16	8.33
Services	0.00	0.00	0.00	0.83	1.02	1.35	2.51	2.67	3.37	3.58	4.04	4.43	4.76	5.06
Construction	0.00	0.00	0.00	28.80	28.04	27.98	61.88	30.71	31.63	2.31	4.25	5.80	7.04	8.05
Public administration	0.00	0.00	0.00	1.18	1.90	2.71	4.81	5.41	6.42	6.54	6.72	6.90	7.07	7.24
Employment - total	0.00	0.00	0.00	1.30	1.87	2.55	4.61	4.89	5.82	5.77	6.06	6.32	6.56	6.79

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	-2.55	1.89	5.66	7.00	16.52	19.35	25.05	23.35	21.99	21.00	20.35
Manufacturing	0.00	0.00	0.00	7.49	11.13	14.69	26.33	26.07	29.76	24.11	23.96	23.94	24.04	24.23
High-Tech Manufacturing	0.00	0.00	0.00	45.22	47.64	50.44	101.71	61.85	65.20	13.76	14.85	15.95	17.05	18.12
Services	0.00	0.00	0.00	18.70	20.66	22.94	46.40	31.45	34.46	15.41	16.16	16.90	17.63	18.34
Construction	0.00	0.00	0.00	29.34	30.79	32.84	62.39	42.12	45.60	12.48	15.48	17.92	19.94	21.63
Public administration	0.00	0.00	0.00	1.43	3.87	6.42	11.75	14.72	17.85	20.08	20.45	20.85	21.28	21.73
Total investments - total	0.00	0.00	0.00	16.36	18.68	21.23	41.82	30.35	33.49	17.10	17.75	18.39	19.02	19.65

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	5.24	5.51	5.71	11.71	7.35	7.35	2.90	1.96	1.40	1.12	1.04
Manufacturing	0.00	0.00	0.00	3.99	4.49	5.18	10.41	8.11	9.33	6.60	7.04	7.46	7.87	8.27
High-Tech Manufacturing	0.00	0.00	0.00	9.42	11.03	12.85	25.15	19.42	21.85	13.35	13.97	14.56	15.12	15.66
Services	0.00	0.00	0.00	7.41	5.53	4.24	11.48	2.12	2.12	-4.22	-2.83	-1.62	-0.58	0.35
Construction	0.00	0.00	0.00	33.07	30.99	29.99	70.78	31.26	32.05	0.35	2.67	4.59	6.20	7.57
Public administration	0.00	0.00	0.00	7.24	6.38	5.95	14.08	6.26	6.83	0.89	1.90	2.80	3.61	4.34
Imports - total	0.00	0.00	0.00	6.63	7.30	8.20	16.57	11.99	13.52	7.99	8.57	9.13	9.65	10.16

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	-1.77	-0.94	0.16	-0.62	3.87	6.03	10.51	12.01	13.24	14.25	15.09
Manufacturing	0.00	0.00	0.00	-2.28	-0.79	0.85	-0.27	6.23	8.61	14.31	14.92	15.49	16.02	16.53
High-Tech Manufacturing	0.00	0.00	0.00	-2.40	-0.32	1.89	0.94	9.17	12.04	18.66	18.69	18.75	18.86	19.01
Services	0.00	0.00	0.00	-2.09	0.00	2.16	1.75	9.05	11.64	17.15	17.09	17.09	17.15	17.27
Construction	0.00	0.00	0.00	-2.03	0.44	2.91	2.58	10.39	13.17	18.30	17.90	17.70	17.68	17.79
Public administration	0.00	0.00	0.00	-1.98	-0.63	0.79	-0.17	5.30	7.13	11.70	11.95	12.21	12.47	12.74
Exports - total	0.00	0.00	0.00	-2.21	-0.49	1.35	0.49	7.34	9.83	15.51	15.87	16.23	16.59	16.94

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	-1.70	-0.61	0.26	-1.04	2.45	2.80	4.73	3.89	3.25	2.77	2.40
Manufacturing	0.00	0.00	0.00	-2.30	-1.29	-0.41	-2.23	1.77	2.42	5.13	4.80	4.53	4.31	4.11
High-Tech Manufacturing	0.00	0.00	0.00	-2.93	-1.66	-0.53	-2.80	2.32	3.21	6.84	6.49	6.20	5.95	5.74
Services	0.00	0.00	0.00	-0.78	-0.70	-0.62	-1.51	-0.51	-0.38	0.35	0.46	0.54	0.60	0.64
Construction	0.00	0.00	0.00	5.46	5.21	5.12	10.37	5.50	5.65	0.33	0.86	1.24	1.51	1.69
Public administration	0.00	0.00	0.00	-0.96	-0.26	0.38	-0.20	2.07	2.58	3.85	3.67	3.52	3.39	3.29
Consumer price index	0.00	0.00	0.00	-1.57	-0.94	-0.40	-1.75	0.91	1.31	3.05	2.87	2.71	2.59	2.48

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	-1.88	-0.64	0.32	-1.13	2.72	3.05	5.17	4.13	3.36	2.78	2.34
Manufacturing	0.00	0.00	0.00	-2.10	-1.23	-0.52	-2.33	1.22	1.63	3.98	3.55	3.20	2.91	2.69
High-Tech Manufacturing	0.00	0.00	0.00	-1.88	-1.39	-0.97	-2.75	-0.02	0.28	2.26	2.15	2.06	1.99	1.94
Services	0.00	0.00	0.00	-0.79	-0.76	-0.72	-1.66	-0.70	-0.59	0.17	0.28	0.36	0.42	0.47
Construction	0.00	0.00	0.00	5.11	4.87	4.80	9.71	5.16	5.30	0.33	0.84	1.19	1.44	1.61
Public administration	0.00	0.00	0.00	-0.68	-0.11	0.41	0.03	1.81	2.23	3.17	3.02	2.90	2.80	2.72
Price index of total domestic production	0.00	0.00	0.00	-0.68	-0.36	-0.07	-0.63	0.64	0.85	1.65	1.56	1.49	1.43	1.38