

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

### Portugal – TFP elasticity = 0.11

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## **Administrative information**

### **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

## Portugal

### Scenario: Past profile of 6 countries 2000-2006

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

Portugal (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>702</b>	<b>1,771</b>	<b>2,362</b>	<b>2,497</b>	<b>2,661</b>	<b>2,510</b>	<b>2,450</b>	<b>3,306</b>	<b>3,306</b>	<b>21,564</b>
<b>Structural funds</b>	<b>602</b>	<b>1,519</b>	<b>2,026</b>	<b>2,142</b>	<b>2,282</b>	<b>2,153</b>	<b>2,101</b>	<b>2,836</b>	<b>2,836</b>	<b>18,497</b>
<i>Productive environment</i>	134	337	450	475	507	478	466	629	629	4,106
Manufacturing	69	175	233	247	263	248	242	326	326	2,129
Services	64	162	217	229	244	230	225	303	303	1,977
<i>Human resources</i>	172	435	579	613	653	616	601	811	811	5,290
<i>Infrastructure</i>	280	707	942	996	1,061	1,001	977	1,319	1,319	8,601
<i>Rest (services)</i>	16	41	55	58	62	58	57	77	77	499
<b>Cohesion funds</b>	<b>100</b>	<b>252</b>	<b>336</b>	<b>355</b>	<b>379</b>	<b>357</b>	<b>348</b>	<b>470</b>	<b>470</b>	<b>3,068</b>

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

Portugal (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>661</b>	<b>1,637</b>	<b>2,139</b>	<b>2,217</b>	<b>2,316</b>	<b>2,142</b>	<b>2,050</b>	<b>2,712</b>	<b>2,659</b>	<b>18,534</b>
<b>Structural funds</b>	<b>567</b>	<b>1,404</b>	<b>1,835</b>	<b>1,902</b>	<b>1,987</b>	<b>1,838</b>	<b>1,758</b>	<b>2,326</b>	<b>2,281</b>	<b>15,897</b>
<i>Productive environment</i>	126	312	407	422	441	408	390	516	506	3,529
Manufacturing	65	162	211	219	229	211	202	268	262	1,830
Services	61	150	196	203	212	196	188	249	244	1,699
<i>Human resources</i>	162	401	525	544	568	526	503	665	652	4,547
<i>Infrastructure</i>	264	653	853	884	924	854	818	1,082	1,060	7,392
<i>Rest (services)</i>	15	38	50	51	54	50	47	63	62	429
<b>Cohesion funds</b>	<b>94</b>	<b>233</b>	<b>304</b>	<b>315</b>	<b>330</b>	<b>305</b>	<b>292</b>	<b>386</b>	<b>378</b>	<b>2,636</b>

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

Portugal (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>3.6</b>	<b>8.8</b>	<b>11.5</b>	<b>12.0</b>	<b>12.5</b>	<b>11.6</b>	<b>11.1</b>	<b>14.6</b>	<b>14.3</b>	<b>100.0</b>
<b>Structural funds</b>	<b>3.6</b>	<b>8.8</b>	<b>11.5</b>	<b>12.0</b>	<b>12.5</b>	<b>11.6</b>	<b>11.1</b>	<b>14.6</b>	<b>14.3</b>	<b>100.0</b>
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
<b>Cohesion funds</b>	<b>3.6</b>	<b>8.8</b>	<b>11.5</b>	<b>12.0</b>	<b>12.5</b>	<b>11.6</b>	<b>11.1</b>	<b>14.6</b>	<b>14.3</b>	<b>100.0</b>

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	0.16	0.48	0.87	1.27	1.69	2.09	2.49	2.99	3.49	3.64	3.71	3.78	3.85	3.91
Private consumption	0.40	0.99	1.35	1.55	1.79	1.95	2.15	2.65	2.95	2.38	2.47	2.56	2.64	2.72
Government consumption	0.22	0.61	1.00	1.35	1.73	2.07	2.41	2.91	3.36	3.34	3.40	3.46	3.51	3.57
Gross fixed investment	1.95	4.77	6.37	6.94	7.58	7.60	7.81	9.75	10.17	4.89	5.01	5.12	5.23	5.34
Exports	-0.58	-1.33	-1.49	-1.18	-0.87	-0.29	0.21	0.04	0.61	3.38	3.43	3.48	3.54	3.59
Imports	1.29	3.02	3.79	3.86	4.01	3.81	3.79	4.79	4.90	1.94	2.06	2.18	2.29	2.39

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	0.18	0.45	0.63	0.74	0.87	0.96	1.06	1.29	1.43	1.20	1.24	1.28	1.32	1.35
Number of unemployed	-2.20	-5.46	-7.66	-9.02	-10.55	-11.59	-12.82	-15.52	-17.17	-14.40	-14.90	-15.37	-15.81	-16.23
Active population	0.06	0.15	0.21	0.25	0.30	0.33	0.37	0.45	0.50	0.42	0.43	0.45	0.46	0.47
Unemployment rate (%)	4.89	4.72	4.61	4.54	4.46	4.41	4.34	4.20	4.12	4.26	4.24	4.21	4.19	4.17
Unemployment rate (% points difference with BAU)	-0.11	-0.28	-0.39	-0.46	-0.54	-0.59	-0.66	-0.80	-0.88	-0.74	-0.76	-0.79	-0.81	-0.83

*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	0.41	1.00	1.37	1.56	1.80	1.95	2.15	2.66	2.95	2.36	2.45	2.54	2.62	2.70
Household real consumption	0.40	0.98	1.35	1.55	1.79	1.95	2.15	2.65	2.95	2.37	2.47	2.55	2.64	2.71
Household real savings	0.61	1.42	1.82	1.92	2.09	2.13	2.26	2.83	3.06	2.05	2.14	2.22	2.28	2.35
Propensity to save (%)	4.03	4.04	4.04	4.04	4.04	4.03	4.03	4.03	4.03	4.01	4.01	4.01	4.01	4.01
Propensity to save (% points difference with BAU)	0.01	0.02	0.02	0.01	0.01	0.01	0.00	0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01
Real average wage	0.30	0.75	1.07	1.27	1.50	1.66	1.85	2.28	2.55	2.10	2.18	2.25	2.32	2.39
Real average return to capital	0.50	1.05	1.11	0.88	0.71	0.43	0.25	0.41	0.25	-0.75	-0.77	-0.79	-0.82	-0.86

*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	0.67	1.51	1.81	1.77	1.82	1.73	1.77	2.37	2.51	1.13	1.44	1.72	1.96	2.18
Manufacturing	0.55	1.30	1.67	1.78	1.94	1.98	2.10	2.65	2.87	1.88	2.02	2.14	2.26	2.36
High-Tech Manufacturing	0.73	1.70	2.12	2.17	2.28	2.22	2.26	2.88	3.03	1.56	1.70	1.83	1.94	2.05
Services	0.18	0.52	0.87	1.20	1.55	1.87	2.19	2.63	3.04	3.09	3.12	3.15	3.18	3.22
Construction	-0.10	-0.17	-0.06	0.19	0.46	0.79	1.10	1.27	1.65	2.54	2.58	2.61	2.65	2.69
Public administration	0.15	0.39	0.60	0.79	1.00	1.21	1.42	1.74	2.03	2.05	2.11	2.17	2.23	2.28
Private consumption - total	0.39	0.95	1.31	1.52	1.77	1.94	2.15	2.65	2.96	2.43	2.52	2.60	2.68	2.75

*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	0.86	1.95	2.33	2.26	2.30	2.15	2.18	2.95	3.09	1.25	1.67	2.04	2.37	2.66
Manufacturing	0.70	1.66	2.13	2.26	2.46	2.50	2.64	3.33	3.59	2.28	2.46	2.62	2.78	2.92
High-Tech Manufacturing	0.92	2.13	2.67	2.73	2.88	2.80	2.85	3.62	3.80	1.93	2.11	2.27	2.42	2.56
Services	0.20	0.60	1.04	1.48	1.93	2.35	2.76	3.29	3.82	3.90	3.94	3.98	4.02	4.07
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	0.17	0.46	0.75	1.02	1.33	1.61	1.91	2.31	2.70	2.76	2.83	2.90	2.97	3.03
Public consumption - total	0.22	0.61	1.00	1.35	1.73	2.07	2.41	2.91	3.36	3.34	3.40	3.46	3.51	3.57

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

<b>Domestic sales</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	0.09	0.26	0.47	0.72	1.01	1.32	1.65	2.04	2.46	2.80	3.00	3.17	3.34	3.48
Manufacturing	0.28	0.74	1.12	1.44	1.78	2.08	2.40	2.93	3.35	3.15	3.26	3.36	3.46	3.55
High-Tech Manufacturing	0.62	1.55	2.16	2.50	2.88	3.10	3.38	4.16	4.56	3.38	3.48	3.58	3.67	3.76
Services	0.20	0.57	0.97	1.35	1.75	2.13	2.50	3.00	3.47	3.52	3.58	3.64	3.69	3.75
Construction	1.70	4.17	5.60	6.15	6.77	6.84	7.08	8.82	9.26	4.74	4.85	4.96	5.06	5.17
Public administration	0.17	0.46	0.75	1.02	1.32	1.60	1.90	2.30	2.68	2.75	2.82	2.89	2.95	3.02
<b>Domestic sales - total</b>	<b>0.41</b>	<b>1.07</b>	<b>1.59</b>	<b>1.96</b>	<b>2.36</b>	<b>2.66</b>	<b>2.99</b>	<b>3.65</b>	<b>4.10</b>	<b>3.49</b>	<b>3.58</b>	<b>3.66</b>	<b>3.74</b>	<b>3.81</b>

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

<b>Domestic production</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	-0.10	-0.22	-0.22	-0.09	0.11	0.41	0.75	1.05	1.47	2.20	2.63	3.01	3.35	3.65
Manufacturing	-0.38	-0.78	-0.70	-0.28	0.15	0.74	1.26	1.41	2.01	3.78	3.88	3.97	4.06	4.15
High-Tech Manufacturing	-0.57	-1.23	-1.28	-0.87	-0.46	0.18	0.73	0.68	1.30	3.80	3.84	3.89	3.93	3.98
Services	0.06	0.26	0.62	1.04	1.48	1.93	2.36	2.79	3.32	3.79	3.83	3.87	3.91	3.95
Construction	1.75	4.30	5.77	6.33	6.96	7.02	7.25	9.03	9.47	4.79	4.90	5.01	5.11	5.22
Public administration	0.17	0.46	0.75	1.02	1.32	1.60	1.90	2.30	2.68	2.75	2.82	2.89	2.95	3.02
<b>Domestic production - total</b>	<b>0.11</b>	<b>0.37</b>	<b>0.75</b>	<b>1.17</b>	<b>1.61</b>	<b>2.05</b>	<b>2.47</b>	<b>2.95</b>	<b>3.48</b>	<b>3.79</b>	<b>3.86</b>	<b>3.93</b>	<b>4.00</b>	<b>4.07</b>

*Table 11: Employment (% change compared to BAU)*

<b>Employment</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	-0.59	-1.27	-1.38	-1.09	-0.83	-0.38	-0.03	-0.19	0.18	2.07	2.08	2.10	2.12	2.14
Manufacturing	-0.64	-1.43	-1.60	-1.33	-1.10	-0.65	-0.31	-0.58	-0.23	2.01	1.96	1.91	1.88	1.86
High-Tech Manufacturing	-0.87	-1.98	-2.32	-2.08	-1.87	-1.35	-0.99	-1.50	-1.13	2.04	1.92	1.83	1.75	1.68
Services	0.11	0.23	0.28	0.28	0.31	0.34	0.39	0.48	0.56	0.55	0.60	0.65	0.70	0.74
Construction	2.76	6.59	8.36	8.50	8.76	8.10	7.79	9.98	9.83	1.79	2.00	2.18	2.34	2.49
Public administration	0.20	0.47	0.63	0.70	0.79	0.84	0.91	1.12	1.23	0.95	0.99	1.03	1.06	1.09
<b>Employment - total</b>	<b>0.18</b>	<b>0.45</b>	<b>0.63</b>	<b>0.74</b>	<b>0.87</b>	<b>0.96</b>	<b>1.06</b>	<b>1.29</b>	<b>1.43</b>	<b>1.20</b>	<b>1.24</b>	<b>1.28</b>	<b>1.32</b>	<b>1.35</b>

*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	-1.61	-3.11	-2.56	-0.81	0.75	2.74	4.24	4.16	5.81	11.73	10.88	10.16	9.57	9.07
Manufacturing	0.36	1.10	1.98	2.82	3.66	4.39	5.06	5.96	6.80	6.57	6.50	6.45	6.41	6.40
High-Tech Manufacturing	0.23	0.76	1.49	2.28	3.06	3.80	4.47	5.16	5.98	6.47	6.34	6.23	6.15	6.10
Services	2.39	5.75	7.51	7.97	8.53	8.33	8.38	10.58	10.86	4.15	4.34	4.52	4.69	4.84
Construction	5.83	14.05	17.89	18.15	18.73	17.34	16.76	21.76	21.59	4.13	4.79	5.39	5.92	6.40
Public administration	0.47	1.22	1.85	2.35	2.89	3.34	3.82	4.64	5.28	4.90	5.04	5.17	5.30	5.42
Total investments - total	1.95	4.77	6.38	6.95	7.60	7.61	7.82	9.76	10.19	4.89	5.01	5.13	5.24	5.35

*Table 13: Imports (% change compared to BAU)*

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.61	1.61	2.42	2.98	3.50	3.84	4.12	4.71	5.12	4.38	3.87	3.45	3.10	2.81
Manufacturing	1.37	3.17	3.93	3.93	4.03	3.75	3.66	4.65	4.70	1.55	1.67	1.79	1.89	2.00
High-Tech Manufacturing	1.11	2.64	3.44	3.67	3.96	3.95	4.07	5.09	5.36	2.80	2.93	3.05	3.17	3.28
Services	1.98	4.43	5.13	4.66	4.35	3.53	3.07	4.20	3.87	-0.87	-0.51	-0.19	0.10	0.36
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Imports - total	1.29	3.02	3.79	3.86	4.01	3.81	3.79	4.79	4.90	1.94	2.06	2.18	2.29	2.39

*Table 14: Exports (% change compared to BAU)*

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.33	-0.85	-1.14	-1.20	-1.22	-1.05	-0.85	-0.92	-0.67	0.73	1.27	1.76	2.21	2.63
Manufacturing	-0.59	-1.36	-1.57	-1.32	-1.06	-0.53	-0.07	-0.27	0.25	3.04	3.13	3.23	3.33	3.42
High-Tech Manufacturing	-0.56	-1.29	-1.49	-1.25	-1.00	-0.48	-0.05	-0.26	0.23	2.96	3.01	3.06	3.11	3.16
Services	-0.61	-1.33	-1.37	-0.89	-0.41	0.33	0.96	0.91	1.63	4.48	4.44	4.41	4.39	4.38
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Exports - total	-0.58	-1.33	-1.49	-1.18	-0.87	-0.29	0.21	0.04	0.61	3.38	3.43	3.48	3.54	3.59

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

<b>Consumer prices</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	-0.57	-1.19	-1.19	-0.82	-0.52	-0.09	0.19	-0.02	0.25	1.87	1.59	1.35	1.14	0.96
Manufacturing	-0.45	-0.97	-1.04	-0.83	-0.66	-0.37	-0.16	-0.33	-0.13	1.04	0.96	0.88	0.82	0.76
High-Tech Manufacturing	-0.65	-1.39	-1.52	-1.25	-1.02	-0.62	-0.34	-0.57	-0.30	1.40	1.31	1.23	1.16	1.11
Services	-0.04	-0.12	-0.17	-0.21	-0.24	-0.25	-0.26	-0.30	-0.31	-0.25	-0.22	-0.19	-0.17	-0.15
Construction	0.26	0.64	0.84	0.90	0.96	0.93	0.93	1.17	1.18	0.33	0.36	0.38	0.40	0.41
Public administration	-0.01	0.02	0.12	0.24	0.36	0.47	0.57	0.66	0.77	0.86	0.86	0.85	0.85	0.86
<b>Consumer price index</b>	<b>-0.27</b>	<b>-0.59</b>	<b>-0.66</b>	<b>-0.56</b>	<b>-0.48</b>	<b>-0.32</b>	<b>-0.21</b>	<b>-0.32</b>	<b>-0.22</b>	<b>0.46</b>	<b>0.43</b>	<b>0.40</b>	<b>0.37</b>	<b>0.35</b>

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

<b>Price index of domestic production</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	-0.62	-1.26	-1.19	-0.72	-0.34	0.17	0.51	0.27	0.59	2.40	1.99	1.64	1.34	1.09
Manufacturing	-0.38	-0.82	-0.87	-0.68	-0.52	-0.27	-0.09	-0.25	-0.08	0.97	0.86	0.77	0.69	0.62
High-Tech Manufacturing	-0.46	-1.00	-1.09	-0.89	-0.73	-0.45	-0.25	-0.44	-0.25	1.02	0.94	0.86	0.79	0.74
Services	-0.04	-0.11	-0.17	-0.22	-0.26	-0.28	-0.30	-0.34	-0.37	-0.30	-0.26	-0.23	-0.21	-0.19
Construction	0.25	0.62	0.82	0.88	0.94	0.91	0.91	1.15	1.16	0.33	0.35	0.37	0.39	0.41
Public administration	-0.01	0.01	0.09	0.19	0.28	0.37	0.45	0.52	0.62	0.68	0.69	0.69	0.69	0.70
<b>Price index of total domestic production</b>	<b>-0.12</b>	<b>-0.26</b>	<b>-0.28</b>	<b>-0.23</b>	<b>-0.18</b>	<b>-0.11</b>	<b>-0.05</b>	<b>-0.09</b>	<b>-0.04</b>	<b>0.26</b>	<b>0.24</b>	<b>0.22</b>	<b>0.21</b>	<b>0.20</b>



## Portugal

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

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

Portugal (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,979</b>	<b>3,013</b>	<b>3,046</b>	<b>6,195</b>	<b>3,149</b>	<b>3,183</b>	<b>21,564</b>
<b>Structural funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,566</b>	<b>2,592</b>	<b>2,617</b>	<b>5,310</b>	<b>2,693</b>	<b>2,718</b>	<b>18,497</b>
<i>Productive environment</i>	0	0	0	570	575	581	1,179	598	603	4,106
Manufacturing	0	0	0	295	298	301	611	310	313	2,129
Services	0	0	0	274	277	280	568	288	291	1,977
<i>Human resources</i>	0	0	0	734	741	748	1,519	770	777	5,290
<i>Infrastructure</i>	0	0	0	1,193	1,205	1,217	2,469	1,252	1,264	8,601
<i>Rest (services)</i>	0	0	0	69	70	71	143	73	73	499
<b>Cohesion funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>413</b>	<b>421</b>	<b>429</b>	<b>885</b>	<b>456</b>	<b>465</b>	<b>3,068</b>

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

Portugal (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,645</b>	<b>2,623</b>	<b>2,600</b>	<b>5,184</b>	<b>2,583</b>	<b>2,560</b>	<b>18,194</b>
<b>Structural funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,279</b>	<b>2,256</b>	<b>2,234</b>	<b>4,443</b>	<b>2,209</b>	<b>2,186</b>	<b>15,608</b>
<i>Productive environment</i>	0	0	0	506	501	496	986	490	485	3,465
Manufacturing	0	0	0	262	260	257	511	254	252	1,796
Services	0	0	0	244	241	239	475	236	234	1,668
<i>Human resources</i>	0	0	0	652	645	639	1,271	632	625	4,464
<i>Infrastructure</i>	0	0	0	1,060	1,049	1,039	2,066	1,027	1,017	7,258
<i>Rest (services)</i>	0	0	0	62	61	60	120	60	59	421
<b>Cohesion funds</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>366</b>	<b>366</b>	<b>366</b>	<b>740</b>	<b>374</b>	<b>374</b>	<b>2,587</b>

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

Portugal (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
<b>Structural and cohesion funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.5</b>	<b>14.4</b>	<b>14.3</b>	<b>28.5</b>	<b>14.2</b>	<b>14.1</b>	<b>100.0</b>
<b>Structural funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.6</b>	<b>14.5</b>	<b>14.3</b>	<b>28.5</b>	<b>14.2</b>	<b>14.0</b>	<b>100.0</b>
Productive environment	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
Manufacturing	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
Services	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
Human resources	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
Infrastructure	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
Rest (services)	0.0	0.0	0.0	14.6	14.5	14.3	28.5	14.2	14.0	100.0
<b>Cohesion funds</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.2</b>	<b>14.2</b>	<b>14.2</b>	<b>28.6</b>	<b>14.4</b>	<b>14.4</b>	<b>100.0</b>

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	0.49	0.93	1.38	2.21	2.74	3.22	3.37	3.44	3.50	3.56	3.63
Private consumption	0.00	0.00	0.00	1.29	1.46	1.67	2.98	2.43	2.73	2.18	2.27	2.35	2.43	2.51
Government consumption	0.00	0.00	0.00	0.70	1.08	1.47	2.43	2.67	3.11	3.09	3.15	3.20	3.26	3.31
Gross fixed investment	0.00	0.00	0.00	6.89	7.26	7.66	14.05	9.15	9.62	4.53	4.64	4.75	4.85	4.96
Exports	0.00	0.00	0.00	-2.32	-1.86	-1.38	-3.10	-0.02	0.49	3.15	3.20	3.25	3.30	3.35
Imports	0.00	0.00	0.00	4.28	4.19	4.16	7.81	4.51	4.65	1.79	1.91	2.02	2.12	2.22

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	0.58	0.68	0.80	1.38	1.19	1.33	1.10	1.14	1.18	1.22	1.25
Number of unemployed	0.00	0.00	0.00	-7.08	-8.35	-9.74	-16.58	-14.28	-15.95	-13.26	-13.76	-14.23	-14.67	-15.08
Active population	0.00	0.00	0.00	0.20	0.23	0.27	0.48	0.41	0.47	0.38	0.40	0.41	0.42	0.44
Unemployment rate (%)	5.00	5.00	5.00	4.64	4.57	4.50	4.15	4.27	4.18	4.32	4.29	4.27	4.25	4.23
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.36	-0.43	-0.50	-0.85	-0.73	-0.82	-0.68	-0.71	-0.73	-0.75	-0.77

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	1.31	1.48	1.68	3.00	2.44	2.73	2.16	2.25	2.34	2.42	2.49
Household real consumption	0.00	0.00	0.00	1.29	1.46	1.67	2.97	2.43	2.73	2.17	2.27	2.35	2.43	2.51
Household real savings	0.00	0.00	0.00	1.92	1.95	2.05	3.77	2.61	2.85	1.89	1.97	2.05	2.12	2.18
Propensity to save (%)	4.03	4.03	4.03	4.05	4.05	4.04	4.06	4.03	4.03	4.02	4.02	4.01	4.01	4.01
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.02	0.02	0.01	0.03	0.01	0.00	-0.01	-0.01	-0.01	-0.01	-0.01
Real average wage	0.00	0.00	0.00	0.99	1.17	1.38	2.45	2.08	2.35	1.92	2.00	2.07	2.14	2.21
Real average return to capital	0.00	0.00	0.00	1.50	1.18	0.91	1.87	0.42	0.29	-0.68	-0.69	-0.70	-0.73	-0.77

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	2.19	1.99	1.89	3.73	1.95	2.13	0.83	1.15	1.43	1.68	1.90
Manufacturing	0.00	0.00	0.00	1.78	1.82	1.91	3.53	2.40	2.63	1.69	1.82	1.95	2.06	2.16
High-Tech Manufacturing	0.00	0.00	0.00	2.37	2.31	2.32	4.36	2.63	2.80	1.39	1.53	1.66	1.77	1.87
Services	0.00	0.00	0.00	0.56	0.93	1.30	2.14	2.45	2.85	2.89	2.92	2.94	2.97	3.00
Construction	0.00	0.00	0.00	-0.46	-0.14	0.18	0.10	1.17	1.53	2.38	2.41	2.44	2.48	2.51
Public administration	0.00	0.00	0.00	0.45	0.63	0.85	1.43	1.55	1.83	1.86	1.92	1.98	2.03	2.08
Private consumption - total	0.00	0.00	0.00	1.24	1.42	1.64	2.91	2.43	2.74	2.23	2.32	2.40	2.47	2.55

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	2.86	2.57	2.42	4.79	2.39	2.60	0.86	1.29	1.67	2.00	2.30
Manufacturing	0.00	0.00	0.00	2.29	2.33	2.43	4.50	3.00	3.28	2.03	2.21	2.37	2.52	2.66
High-Tech Manufacturing	0.00	0.00	0.00	2.99	2.92	2.93	5.50	3.31	3.51	1.72	1.89	2.05	2.20	2.33
Services	0.00	0.00	0.00	0.64	1.12	1.61	2.62	3.07	3.57	3.65	3.68	3.72	3.75	3.79
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	0.52	0.80	1.11	1.83	2.08	2.45	2.52	2.59	2.65	2.72	2.78
Public consumption - total	0.00	0.00	0.00	0.70	1.08	1.47	2.43	2.67	3.11	3.09	3.15	3.20	3.26	3.31

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	0.24	0.48	0.77	1.25	1.70	2.13	2.47	2.67	2.85	3.01	3.16
Manufacturing	0.00	0.00	0.00	0.90	1.22	1.56	2.65	2.65	3.07	2.88	2.99	3.09	3.18	3.27
High-Tech Manufacturing	0.00	0.00	0.00	2.09	2.39	2.72	4.82	3.84	4.24	3.11	3.21	3.30	3.39	3.47
Services	0.00	0.00	0.00	0.62	1.04	1.47	2.40	2.77	3.23	3.27	3.33	3.38	3.43	3.49
Construction	0.00	0.00	0.00	6.00	6.39	6.79	12.41	8.28	8.75	4.39	4.50	4.60	4.70	4.79
Public administration	0.00	0.00	0.00	0.51	0.80	1.10	1.82	2.06	2.44	2.50	2.57	2.64	2.70	2.77
Domestic sales - total	0.00	0.00	0.00	1.39	1.76	2.14	3.70	3.36	3.81	3.22	3.30	3.38	3.46	3.53

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	-0.34	-0.27	-0.11	-0.16	0.49	0.94	1.68	2.13	2.53	2.87	3.18
Manufacturing	0.00	0.00	0.00	-1.39	-0.85	-0.32	-1.03	1.17	1.74	3.44	3.54	3.63	3.72	3.81
High-Tech Manufacturing	0.00	0.00	0.00	-2.13	-1.56	-1.00	-2.42	0.54	1.11	3.52	3.56	3.60	3.65	3.69
Services	0.00	0.00	0.00	0.15	0.64	1.14	1.71	2.59	3.09	3.54	3.57	3.61	3.64	3.68
Construction	0.00	0.00	0.00	6.19	6.58	6.99	12.78	8.48	8.95	4.43	4.54	4.64	4.74	4.84
Public administration	0.00	0.00	0.00	0.51	0.80	1.10	1.82	2.06	2.44	2.50	2.57	2.64	2.70	2.77
Domestic production - total	0.00	0.00	0.00	0.32	0.80	1.27	1.99	2.69	3.20	3.50	3.57	3.64	3.70	3.77

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	-1.99	-1.57	-1.18	-2.51	-0.24	0.09	1.91	1.93	1.94	1.96	1.98
Manufacturing	0.00	0.00	0.00	-2.31	-1.88	-1.48	-3.18	-0.52	-0.21	1.93	1.88	1.83	1.79	1.76
High-Tech Manufacturing	0.00	0.00	0.00	-3.23	-2.76	-2.34	-4.90	-1.32	-1.01	2.03	1.90	1.80	1.71	1.64
Services	0.00	0.00	0.00	0.27	0.27	0.29	0.47	0.42	0.49	0.48	0.54	0.59	0.64	0.68
Construction	0.00	0.00	0.00	9.89	9.60	9.38	17.92	9.30	9.27	1.54	1.75	1.94	2.10	2.26
Public administration	0.00	0.00	0.00	0.61	0.67	0.75	1.30	1.04	1.15	0.88	0.92	0.95	0.98	1.01
Employment - total	0.00	0.00	0.00	0.58	0.68	0.80	1.38	1.19	1.33	1.10	1.14	1.18	1.22	1.25

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	-5.47	-2.99	-0.81	-3.64	4.70	6.10	11.71	10.80	10.04	9.40	8.87
Manufacturing	0.00	0.00	0.00	1.22	2.20	3.12	4.90	5.72	6.50	6.27	6.18	6.11	6.06	6.04
High-Tech Manufacturing	0.00	0.00	0.00	0.60	1.57	2.48	3.56	5.05	5.80	6.25	6.09	5.96	5.86	5.79
Services	0.00	0.00	0.00	8.42	8.59	8.80	16.35	9.89	10.24	3.78	3.97	4.14	4.30	4.46
Construction	0.00	0.00	0.00	21.30	20.55	20.04	39.18	19.87	20.00	3.32	4.01	4.62	5.17	5.66
Public administration	0.00	0.00	0.00	1.48	2.00	2.54	4.29	4.26	4.89	4.52	4.66	4.79	4.91	5.03
Total investments - total	0.00	0.00	0.00	6.90	7.28	7.67	14.07	9.17	9.64	4.53	4.64	4.75	4.86	4.96

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	1.83	2.56	3.19	5.15	5.06	5.39	4.61	4.06	3.60	3.22	2.91
Manufacturing	0.00	0.00	0.00	4.50	4.33	4.23	7.98	4.40	4.48	1.44	1.56	1.66	1.76	1.86
High-Tech Manufacturing	0.00	0.00	0.00	3.73	3.83	3.99	7.34	4.75	5.03	2.58	2.70	2.82	2.93	3.03
Services	0.00	0.00	0.00	6.56	5.66	4.96	9.98	3.76	3.53	-1.02	-0.66	-0.34	-0.05	0.21
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	0.00	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	4.28	4.19	4.16	7.81	4.51	4.65	1.79	1.91	2.02	2.12	2.22

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	-1.28	-1.39	-1.42	-2.54	-1.44	-1.17	0.21	0.76	1.26	1.73	2.15
Manufacturing	0.00	0.00	0.00	-2.35	-1.97	-1.56	-3.37	-0.38	0.10	2.78	2.88	2.97	3.06	3.15
High-Tech Manufacturing	0.00	0.00	0.00	-2.27	-1.89	-1.48	-3.27	-0.32	0.13	2.75	2.80	2.85	2.90	2.95
Services	0.00	0.00	0.00	-2.36	-1.67	-0.99	-2.52	0.90	1.55	4.29	4.23	4.19	4.16	4.14
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	0.00	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	-2.32	-1.86	-1.38	-3.10	-0.02	0.49	3.15	3.20	3.25	3.30	3.35

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

<b>Consumer prices</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	0.00	0.00	0.00	-1.90	-1.33	-0.86	-2.07	0.21	0.43	1.97	1.68	1.42	1.21	1.02
Manufacturing	0.00	0.00	0.00	-1.47	-1.15	-0.87	-1.86	-0.27	-0.10	1.03	0.94	0.86	0.80	0.74
High-Tech Manufacturing	0.00	0.00	0.00	-2.09	-1.67	-1.31	-2.72	-0.52	-0.29	1.35	1.26	1.18	1.11	1.05
Services	0.00	0.00	0.00	-0.15	-0.19	-0.22	-0.40	-0.32	-0.34	-0.27	-0.24	-0.21	-0.18	-0.16
Construction	0.00	0.00	0.00	0.97	0.99	1.01	1.84	1.06	1.09	0.27	0.30	0.32	0.35	0.36
Public administration	0.00	0.00	0.00	-0.03	0.13	0.27	0.38	0.65	0.75	0.83	0.83	0.82	0.82	0.82
<b>Consumer price index</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.89</b>	<b>-0.73</b>	<b>-0.59</b>	<b>-1.22</b>	<b>-0.30</b>	<b>-0.22</b>	<b>0.44</b>	<b>0.41</b>	<b>0.38</b>	<b>0.35</b>	<b>0.33</b>

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

<b>Price index of domestic production</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Agriculture	0.00	0.00	0.00	-2.07	-1.35	-0.75	-2.03	0.62	0.87	2.58	2.15	1.78	1.47	1.20
Manufacturing	0.00	0.00	0.00	-1.27	-0.97	-0.72	-1.59	-0.15	-0.02	0.99	0.88	0.78	0.70	0.63
High-Tech Manufacturing	0.00	0.00	0.00	-1.53	-1.22	-0.95	-2.02	-0.36	-0.20	1.02	0.93	0.85	0.78	0.72
Services	0.00	0.00	0.00	-0.14	-0.19	-0.24	-0.42	-0.36	-0.38	-0.31	-0.28	-0.25	-0.22	-0.20
Construction	0.00	0.00	0.00	0.96	0.97	0.99	1.80	1.04	1.07	0.26	0.29	0.32	0.34	0.36
Public administration	0.00	0.00	0.00	-0.03	0.10	0.21	0.28	0.51	0.59	0.66	0.66	0.66	0.67	0.67
<b>Price index of total domestic production</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.39</b>	<b>-0.31</b>	<b>-0.24</b>	<b>-0.51</b>	<b>-0.08</b>	<b>-0.04</b>	<b>0.25</b>	<b>0.23</b>	<b>0.21</b>	<b>0.20</b>	<b>0.19</b>