

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

Slovakia – TFP elasticity = 0.09

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Slovakia

Scenario: Past profile of 6 countries 2000-2006

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

Slovakia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	378	954	1,272	1,345	1,433	1,352	1,320	1,781	1,781	11,617
Structural funds	251	633	844	893	951	897	876	1,182	1,182	7,708
<i>Productive environment</i>	21	53	71	75	80	75	74	99	99	648
Manufacturing	7	17	23	24	26	24	24	32	32	208
Services	14	36	48	51	54	51	50	67	67	439
<i>Human resources</i>	87	220	293	310	330	311	304	410	410	2,675
<i>Infrastructure</i>	110	279	371	393	419	395	385	520	520	3,392
<i>Rest (services)</i>	32	82	109	115	123	116	113	152	152	994
Cohesion funds	127	321	428	453	482	455	444	599	599	3,909

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

Slovakia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	356	882	1,152	1,194	1,248	1,154	1,104	1,461	1,432	9,984
Structural funds	236	585	765	793	828	766	733	969	950	6,625
<i>Productive environment</i>	20	49	64	67	70	64	62	81	80	557
Manufacturing	6	16	21	21	22	21	20	26	26	179
Services	13	33	44	45	47	44	42	55	54	378
<i>Human resources</i>	82	203	265	275	287	266	254	336	330	2,299
<i>Infrastructure</i>	104	257	336	349	364	337	322	427	418	2,915
<i>Rest (services)</i>	31	75	99	102	107	99	95	125	123	855
Cohesion funds	120	297	388	402	420	388	371	492	482	3,359

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

Slovakia (% 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	0.25	1.06	2.45	4.15	6.02	7.96	9.91	12.04	14.41	16.25	17.31	18.22	19.09	19.93
Private consumption	0.65	1.54	2.03	2.30	2.76	3.19	3.83	5.06	5.97	5.62	6.53	7.27	7.95	8.60
Government consumption	0.62	2.05	3.92	5.85	7.83	9.72	11.58	13.87	16.23	17.24	17.96	18.48	19.08	19.77
Gross fixed investment	3.47	9.07	13.33	16.16	19.16	21.15	23.37	28.48	31.55	25.15	26.18	27.31	28.51	29.75
Exports	-0.32	-0.46	0.26	1.66	3.32	5.32	7.32	8.99	11.36	15.03	16.31	17.36	18.31	19.21
Imports	1.33	3.14	4.11	4.58	5.31	5.84	6.67	8.61	9.82	8.12	9.21	10.16	11.04	11.89

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	1.25	1.78	2.22	2.81	3.38	4.08	5.18	6.05	6.01	6.83	7.42	7.93	8.42
Number of unemployed	-1.97	-4.75	-6.76	-8.39	-10.61	-12.74	-15.36	-19.44	-22.62	-22.46	-25.48	-27.61	-29.47	-31.23
Active population	0.05	0.13	0.19	0.23	0.30	0.36	0.45	0.58	0.69	0.68	0.79	0.87	0.94	1.00
Unemployment rate (%)	18.32	17.79	17.40	17.09	16.67	16.26	15.76	14.98	14.37	14.40	13.83	13.42	13.07	12.73
Unemployment rate (% points difference with BAU)	-0.38	-0.91	-1.30	-1.61	-2.03	-2.44	-2.94	-3.72	-4.33	-4.30	-4.87	-5.28	-5.63	-5.97

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	0.66	1.55	2.02	2.24	2.65	3.02	3.60	4.80	5.64	5.16	6.10	6.86	7.55	8.21
Household real consumption	0.65	1.54	2.02	2.28	2.72	3.12	3.72	4.94	5.81	5.37	6.31	7.07	7.76	8.42
Household real savings	1.11	2.11	1.66	0.43	-0.51	-1.57	-2.16	-1.69	-2.11	-4.60	-3.73	-2.99	-2.36	-1.83
Propensity to save (%)	2.05	2.06	2.04	2.01	1.98	1.95	1.93	1.92	1.89	1.85	1.86	1.86	1.86	1.86
Propensity to save (% points difference with BAU)	0.01	0.01	-0.01	-0.04	-0.06	-0.09	-0.11	-0.13	-0.15	-0.19	-0.19	-0.19	-0.19	-0.19
Real average wage	0.27	0.65	0.94	1.18	1.51	1.84	2.25	2.93	3.48	3.45	4.00	4.41	4.77	5.12
Real average return to capital	1.12	1.39	-0.88	-4.36	-7.53	-10.77	-13.33	-14.77	-17.36	-21.63	-21.57	-21.47	-21.48	-21.61

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	0.61	1.08	0.93	0.80	1.18	1.71	2.64	4.21	5.24	5.17	7.28	8.76	9.91	10.86
Manufacturing	0.93	1.79	1.60	0.96	0.66	0.34	0.42	1.36	1.64	0.24	1.49	2.48	3.32	4.07
High-Tech Manufacturing	1.02	1.97	1.73	0.93	0.45	-0.09	-0.22	0.59	0.66	-1.10	0.00	0.89	1.66	2.35
Services	0.50	1.57	2.80	3.92	5.06	6.11	7.16	8.62	10.06	10.38	10.78	11.17	11.63	12.15
Construction	-2.23	-3.90	-3.39	-1.81	-0.58	1.18	2.42	2.10	4.03	10.76	8.86	8.97	9.49	10.11
Public administration	0.27	0.74	1.26	1.92	2.80	3.79	4.93	6.35	7.73	8.64	9.86	10.78	11.56	12.27
Private consumption - total	0.62	1.51	2.12	2.53	3.12	3.67	4.39	5.66	6.67	6.47	7.31	8.01	8.66	9.29

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	0.73	1.51	1.90	2.44	3.58	4.87	6.55	8.94	10.81	11.35	13.99	15.76	17.13	18.31
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	0.61	2.06	3.98	5.93	7.94	9.84	11.70	13.99	16.37	17.39	18.06	18.55	19.13	19.81
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
Public consumption - total	0.62	2.05	3.92	5.85	7.83	9.72	11.58	13.87	16.23	17.24	17.96	18.48	19.08	19.77

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	0.21	0.53	1.03	1.96	3.35	5.00	6.87	8.98	11.12	13.10	15.24	16.84	18.15	19.28
Manufacturing	0.44	1.22	2.11	3.17	4.51	5.95	7.54	9.51	11.47	12.68	14.07	15.23	16.26	17.21
High-Tech Manufacturing	1.37	3.62	5.53	7.06	8.80	10.26	11.87	14.60	16.69	15.33	16.37	17.30	18.19	19.08
Services	0.22	1.09	2.60	4.37	6.20	8.05	9.83	11.74	13.98	15.78	16.39	16.95	17.56	18.22
Construction	2.57	6.95	10.63	13.37	16.22	18.34	20.57	24.92	27.94	23.89	24.68	25.66	26.72	27.84
Public administration	0.27	0.75	1.31	1.99	2.91	3.93	5.09	6.53	7.94	8.88	10.09	11.00	11.78	12.49
Domestic sales - total	0.63	1.93	3.45	5.02	6.75	8.43	10.15	12.38	14.56	15.26	16.22	17.06	17.88	18.70

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	0.00	0.00	0.44	1.59	3.32	5.44	7.81	10.27	12.86	15.76	18.49	20.46	22.01	23.31
Manufacturing	-0.29	-0.43	0.26	1.76	3.68	6.03	8.50	10.75	13.59	17.62	19.82	21.57	23.04	24.34
High-Tech Manufacturing	-0.26	-0.43	0.03	1.05	2.28	3.77	5.26	6.45	8.12	10.84	11.83	12.55	13.14	13.69
Services	0.06	0.91	2.79	5.07	7.34	9.64	11.77	13.84	16.49	19.06	19.42	19.80	20.30	20.91
Construction	2.54	7.06	11.06	14.15	17.29	19.67	22.09	26.59	29.91	26.01	26.47	27.41	28.51	29.69
Public administration	0.26	0.72	1.28	1.97	2.90	3.94	5.12	6.56	7.98	8.98	10.20	11.11	11.89	12.60
Domestic production - total	0.12	0.83	2.29	4.18	6.22	8.37	10.49	12.65	15.21	17.61	18.61	19.48	20.32	21.15

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.01	0.20	0.83	1.80	2.94	4.23	5.54	6.81	8.34	10.12	11.06	11.87	12.61	13.29
Manufacturing	-0.55	-0.76	0.13	1.59	2.98	4.61	6.05	6.90	8.72	12.31	12.49	12.87	13.35	13.90
High-Tech Manufacturing	-0.48	-0.75	-0.29	0.41	0.86	1.44	1.79	1.60	2.28	4.51	3.75	3.51	3.52	3.66
Services	0.13	0.27	0.40	0.64	1.07	1.61	2.25	3.01	3.79	4.56	5.27	5.89	6.42	6.90
Construction	8.64	18.91	22.36	21.39	21.64	19.69	19.52	26.61	25.95	5.16	11.36	13.39	14.50	15.38
Public administration	0.45	1.03	1.22	1.13	1.09	0.97	0.97	1.36	1.51	0.84	1.01	1.28	1.57	1.86
Employment - total	0.52	1.25	1.78	2.22	2.81	3.38	4.08	5.18	6.05	6.01	6.83	7.42	7.93	8.42

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	-1.92	-0.68	5.00	11.36	16.31	21.12	24.66	26.62	31.66	40.10	35.93	34.10	33.54	33.74
Manufacturing	-1.54	-1.00	3.08	8.08	12.42	16.96	20.79	23.44	28.46	36.56	35.74	35.77	36.31	37.22
High-Tech Manufacturing	-1.70	-1.27	2.58	7.02	10.37	13.79	16.21	17.07	20.86	28.29	24.81	23.53	23.39	23.85
Services	4.90	12.47	17.21	19.64	22.49	23.94	25.84	31.86	34.65	24.58	25.13	26.53	27.99	29.41
Construction	21.73	40.73	47.57	47.74	50.00	47.24	48.36	66.54	66.76	4.69	32.15	39.54	42.95	45.44
Public administration	0.04	1.13	3.01	5.19	7.54	9.95	12.26	14.64	17.53	20.83	21.08	21.94	22.97	24.06
Total investments - total	3.65	9.52	13.97	16.89	19.98	22.00	24.25	29.54	32.68	25.83	26.85	27.99	29.20	30.46

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	1.62	3.64	3.90	2.65	1.19	-0.69	-2.25	-2.50	-3.46	-7.23	-8.04	-8.18	-7.97	-7.59
Manufacturing	0.88	2.14	2.91	3.36	3.98	4.51	5.25	6.73	7.84	7.17	8.00	8.78	9.54	10.30
High-Tech Manufacturing	1.52	3.97	5.93	7.41	9.10	10.46	11.98	14.76	16.79	14.98	16.00	16.94	17.85	18.75
Services	1.49	2.18	0.38	-2.24	-4.09	-5.85	-6.76	-6.28	-7.12	-10.22	-8.17	-6.57	-5.32	-4.30
Construction	9.90	21.27	23.49	20.30	18.91	15.36	14.22	21.19	19.52	-2.28	4.34	6.88	8.43	9.68
Public administration	1.91	3.51	2.48	0.11	-1.81	-3.93	-5.33	-5.06	-6.23	-10.61	-9.62	-8.75	-7.98	-7.29
Imports - total	1.33	3.14	4.11	4.58	5.31	5.84	6.67	8.61	9.82	8.12	9.21	10.16	11.04	11.89

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.31	-0.67	-0.34	0.90	2.74	5.12	7.75	10.22	13.13	17.30	20.41	22.67	24.45	25.96
Manufacturing	-0.31	-0.56	-0.06	1.17	2.77	4.81	6.96	8.87	11.40	15.29	17.31	18.95	20.37	21.65
High-Tech Manufacturing	-0.28	-0.48	-0.05	0.93	2.12	3.58	5.05	6.21	7.87	10.67	11.67	12.41	13.04	13.62
Services	-0.42	0.00	2.20	5.32	8.42	11.77	14.75	17.11	20.88	26.09	25.89	25.93	26.27	26.85
Construction	-1.76	-2.50	-0.40	3.23	6.59	10.59	13.81	15.01	19.57	29.98	26.75	26.74	27.52	28.58
Public administration	-0.50	-0.76	0.11	1.79	3.68	5.97	8.19	9.88	12.49	16.91	18.11	19.03	19.86	20.65
Exports - total	-0.32	-0.46	0.26	1.66	3.32	5.32	7.32	8.99	11.36	15.03	16.31	17.36	18.31	19.21

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	-0.48	-0.44	0.53	1.66	2.36	2.95	3.15	2.85	3.25	4.39	2.91	2.13	1.67	1.37
Manufacturing	-0.82	-1.21	-0.19	1.48	2.94	4.50	5.66	6.02	7.27	10.04	9.36	9.00	8.77	8.62
High-Tech Manufacturing	-0.92	-1.40	-0.33	1.52	3.18	5.00	6.40	6.91	8.41	11.69	11.15	10.89	10.73	10.62
Services	-0.36	-0.98	-1.47	-1.69	-1.78	-1.71	-1.61	-1.72	-1.68	-0.97	-0.63	-0.28	-0.04	0.10
Construction	2.71	5.25	5.50	4.64	4.35	3.55	3.39	5.18	4.57	-1.34	1.29	1.92	2.09	2.13
Public administration	-0.11	-0.07	0.17	0.44	0.59	0.69	0.69	0.58	0.64	0.76	0.27	0.10	0.03	-0.01
Consumer price index	-0.49	-0.92	-0.74	-0.20	0.29	0.88	1.32	1.37	1.81	3.10	2.97	3.00	3.02	3.04

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	-0.43	-0.36	0.54	1.55	2.12	2.58	2.67	2.31	2.62	3.60	2.14	1.38	0.93	0.65
Manufacturing	-0.64	-0.94	-0.19	0.98	1.89	2.86	3.49	3.50	4.24	6.19	5.38	4.96	4.70	4.54
High-Tech Manufacturing	-0.68	-1.03	-0.28	0.97	2.02	3.16	3.99	4.16	5.11	7.37	6.75	6.49	6.35	6.28
Services	-0.29	-0.87	-1.42	-1.74	-1.90	-1.91	-1.85	-1.96	-1.97	-1.40	-1.03	-0.67	-0.43	-0.28
Construction	2.63	5.08	5.27	4.39	4.07	3.26	3.07	4.78	4.16	-1.53	1.00	1.61	1.78	1.82
Public administration	-0.12	-0.11	0.11	0.38	0.53	0.63	0.63	0.53	0.59	0.75	0.27	0.11	0.04	0.01
Price index of total domestic production	-0.20	-0.39	-0.32	-0.07	0.19	0.51	0.77	0.87	1.11	1.71	1.77	1.83	1.87	1.88

Slovakia

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

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

Slovakia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	1,303	1,411	1,530	3,456	1,912	2,006	11,617
Structural funds	0	0	0	1,093	1,066	1,029	1,979	1,126	1,415	7,708
<i>Productive environment</i>	0	0	0	92	90	86	166	95	119	648
Manufacturing	0	0	0	30	29	28	53	30	38	208
Services	0	0	0	62	61	59	113	64	81	439
<i>Human resources</i>	0	0	0	379	370	357	687	391	491	2,675
<i>Infrastructure</i>	0	0	0	481	469	453	871	496	623	3,392
<i>Rest (services)</i>	0	0	0	141	138	133	255	145	183	994
Cohesion funds	0	0	0	210	345	501	1,477	785	591	3,909

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

Slovakia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	1,157	1,228	1,306	2,892	1,568	1,613	9,764
Structural funds	0	0	0	971	928	878	1,656	924	1,138	6,495
<i>Productive environment</i>	0	0	0	82	78	74	139	78	96	546
Manufacturing	0	0	0	26	25	24	45	25	31	175
Services	0	0	0	55	53	50	94	53	65	370
<i>Human resources</i>	0	0	0	337	322	305	575	321	395	2,254
<i>Infrastructure</i>	0	0	0	427	408	386	729	407	501	2,858
<i>Rest (services)</i>	0	0	0	125	120	113	214	119	147	838
Cohesion funds	0	0	0	186	300	428	1,236	644	475	3,269

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

Slovakia (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	11.9	12.6	13.4	29.6	16.1	16.5	100.0
Structural funds	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Productive environment	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Manufacturing	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Services	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Human resources	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Infrastructure	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Rest (services)	0.0	0.0	0.0	14.9	14.3	13.5	25.5	14.2	17.5	100.0
Cohesion funds	0.0	0.0	0.0	5.7	9.2	13.1	37.8	19.7	14.5	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	0.61	2.04	3.72	6.24	9.41	11.98	13.92	15.00	15.89	16.71	17.51
Private consumption	0.00	0.00	0.00	1.74	1.96	2.36	4.97	4.29	5.30	4.78	5.67	6.37	7.01	7.61
Government consumption	0.00	0.00	0.00	1.68	3.59	5.51	9.45	12.31	14.62	15.45	16.06	16.44	16.91	17.49
Gross fixed investment	0.00	0.00	0.00	9.60	12.50	15.55	29.27	25.73	29.36	21.94	22.87	23.90	24.98	26.12
Exports	0.00	0.00	0.00	-1.04	-0.09	1.27	1.59	6.00	8.57	12.59	13.94	15.01	15.95	16.81
Imports	0.00	0.00	0.00	3.57	3.94	4.59	9.37	7.42	8.87	6.81	7.89	8.81	9.65	10.45

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	1.37	1.70	2.20	4.33	4.28	5.25	5.11	5.96	6.54	7.04	7.50
Number of unemployed	0.00	0.00	0.00	-5.20	-6.45	-8.33	-16.27	-16.08	-19.69	-19.17	-22.31	-24.43	-26.24	-27.93
Active population	0.00	0.00	0.00	0.14	0.18	0.23	0.48	0.47	0.59	0.57	0.68	0.75	0.82	0.88
Unemployment rate (%)	18.70	18.70	18.70	17.70	17.46	17.10	15.58	15.62	14.93	15.03	14.43	14.03	13.68	13.36
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-1.00	-1.24	-1.60	-3.12	-3.08	-3.77	-3.67	-4.27	-4.67	-5.02	-5.34

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	1.75	1.95	2.32	4.92	4.07	5.02	4.36	5.29	6.02	6.67	7.28
Household real consumption	0.00	0.00	0.00	1.73	1.96	2.35	4.95	4.18	5.15	4.54	5.47	6.20	6.85	7.47
Household real savings	0.00	0.00	0.00	2.94	1.86	0.96	3.72	-0.98	-1.29	-4.20	-3.30	-2.56	-1.95	-1.44
Propensity to save (%)	2.04	2.04	2.04	2.07	2.04	2.02	2.02	1.95	1.92	1.88	1.88	1.88	1.88	1.88
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.02	0.00	-0.03	-0.02	-0.10	-0.12	-0.17	-0.17	-0.17	-0.17	-0.17
Real average wage	0.00	0.00	0.00	0.72	0.89	1.17	2.40	2.37	2.97	2.88	3.43	3.81	4.15	4.47
Real average return to capital	0.00	0.00	0.00	2.93	-0.24	-3.29	-2.85	-11.69	-14.35	-19.27	-19.18	-19.02	-18.99	-19.10

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	1.65	0.83	0.79	3.16	1.61	3.15	3.16	5.50	7.14	8.37	9.36
Manufacturing	0.00	0.00	0.00	2.45	1.69	1.28	3.93	0.85	1.31	-0.34	0.96	1.97	2.81	3.54
High-Tech Manufacturing	0.00	0.00	0.00	2.70	1.86	1.32	4.09	0.52	0.72	-1.36	-0.24	0.65	1.40	2.06
Services	0.00	0.00	0.00	1.34	2.60	3.80	6.65	7.99	9.36	9.50	9.78	10.04	10.40	10.84
Construction	0.00	0.00	0.00	-6.07	-3.94	-2.26	-6.37	0.98	2.61	10.17	7.86	7.86	8.32	8.88
Public administration	0.00	0.00	0.00	0.70	1.09	1.76	3.52	4.57	6.20	7.17	8.48	9.41	10.18	10.86
Private consumption - total	0.00	0.00	0.00	1.64	2.02	2.56	5.18	4.87	5.96	5.60	6.41	7.05	7.65	8.24

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	2.01	1.68	2.24	5.63	5.23	7.69	8.34	11.25	13.18	14.63	15.82
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	1.67	3.64	5.60	9.55	12.48	14.80	15.63	16.18	16.52	16.97	17.53
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
Public consumption - total	0.00	0.00	0.00	1.68	3.59	5.51	9.45	12.31	14.62	15.45	16.06	16.44	16.91	17.49

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	0.52	0.70	1.60	3.53	5.20	7.81	10.04	12.38	14.12	15.50	16.67
Manufacturing	0.00	0.00	0.00	1.12	1.81	2.90	5.48	6.93	9.15	10.40	11.85	13.04	14.07	15.00
High-Tech Manufacturing	0.00	0.00	0.00	3.70	5.07	6.71	12.57	12.36	14.80	13.17	14.21	15.12	15.97	16.79
Services	0.00	0.00	0.00	0.55	2.25	4.01	6.51	9.94	12.18	14.00	14.52	14.99	15.51	16.10
Construction	0.00	0.00	0.00	7.08	9.87	12.76	23.51	22.24	25.69	20.92	21.60	22.48	23.44	24.46
Public administration	0.00	0.00	0.00	0.70	1.13	1.83	3.62	4.74	6.39	7.39	8.68	9.61	10.37	11.05
Domestic sales - total	0.00	0.00	0.00	1.68	3.07	4.67	8.29	10.18	12.54	13.17	14.11	14.91	15.68	16.44

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	-0.03	0.01	1.05	2.64	5.16	8.41	11.77	14.83	17.03	18.71	20.07
Manufacturing	0.00	0.00	0.00	-0.88	-0.19	1.19	1.92	6.16	9.38	13.85	16.24	18.12	19.66	21.00
High-Tech Manufacturing	0.00	0.00	0.00	-0.88	-0.28	0.71	0.80	4.04	6.06	9.19	10.30	11.07	11.66	12.17
Services	0.00	0.00	0.00	0.10	2.38	4.60	7.01	11.96	14.54	17.16	17.38	17.62	18.00	18.50
Construction	0.00	0.00	0.00	6.93	10.17	13.42	24.27	23.73	27.47	22.87	23.17	24.00	24.99	26.06
Public administration	0.00	0.00	0.00	0.66	1.09	1.80	3.55	4.74	6.41	7.48	8.78	9.71	10.47	11.15
Domestic production - total	0.00	0.00	0.00	0.27	1.86	3.70	5.97	9.87	12.60	15.15	16.15	16.99	17.78	18.56

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	-0.11	0.57	1.51	2.43	4.69	6.41	8.39	9.40	10.25	11.00	11.69
Manufacturing	0.00	0.00	0.00	-1.69	-0.18	1.21	0.47	5.57	7.21	11.04	11.14	11.42	11.83	12.32
High-Tech Manufacturing	0.00	0.00	0.00	-1.62	-0.38	0.36	-1.20	2.45	2.63	4.93	3.91	3.50	3.39	3.45
Services	0.00	0.00	0.00	0.24	0.34	0.67	1.38	1.94	2.88	3.72	4.47	5.12	5.66	6.14
Construction	0.00	0.00	0.00	24.85	22.77	22.11	50.72	25.85	26.61	2.89	9.72	11.87	12.98	13.84
Public administration	0.00	0.00	0.00	1.15	1.22	1.29	2.71	1.58	1.70	0.85	0.96	1.19	1.45	1.72
Employment - total	0.00	0.00	0.00	1.37	1.70	2.20	4.33	4.28	5.25	5.11	5.96	6.54	7.04	7.50

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	-4.93	3.91	10.13	11.99	26.78	30.56	38.77	34.14	31.69	30.61	30.42
Manufacturing	0.00	0.00	0.00	-3.89	2.20	6.91	8.07	20.46	25.09	32.90	32.12	31.97	32.26	32.92
High-Tech Manufacturing	0.00	0.00	0.00	-4.53	2.04	6.25	5.29	18.23	20.73	27.63	23.59	21.70	21.10	21.27
Services	0.00	0.00	0.00	14.12	16.21	19.05	38.26	28.67	32.41	21.22	21.54	22.88	24.30	25.68
Construction	0.00	0.00	0.00	47.96	47.85	48.65	84.61	62.31	65.85	-3.83	26.39	34.23	37.63	40.03
Public administration	0.00	0.00	0.00	0.68	2.52	4.72	9.13	12.27	15.18	18.64	18.65	19.34	20.26	21.25
Total investments - total	0.00	0.00	0.00	10.10	13.12	16.27	30.63	26.78	30.48	22.56	23.47	24.50	25.59	26.75

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	4.18	4.34	3.63	7.15	1.88	0.11	-4.80	-6.14	-6.64	-6.68	-6.47
Manufacturing	0.00	0.00	0.00	2.30	2.78	3.40	6.70	5.96	7.16	6.22	7.00	7.72	8.41	9.10
High-Tech Manufacturing	0.00	0.00	0.00	4.12	5.49	7.10	13.40	12.70	15.06	12.90	13.90	14.80	15.66	16.50
Services	0.00	0.00	0.00	3.91	0.79	-1.41	1.14	-6.62	-7.03	-10.48	-8.23	-6.48	-5.13	-4.08
Construction	0.00	0.00	0.00	29.34	24.46	21.80	54.75	21.27	21.06	-4.06	3.22	5.91	7.46	8.67
Public administration	0.00	0.00	0.00	5.12	2.95	1.11	5.19	-3.40	-4.61	-9.78	-8.84	-7.99	-7.25	-6.59
Imports - total	0.00	0.00	0.00	3.57	3.94	4.59	9.37	7.42	8.87	6.81	7.89	8.81	9.65	10.45

Table 30: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.00	0.00	0.00	-0.90	-0.82	0.27	0.93	4.60	8.13	12.83	16.30	18.81	20.72	22.28
Manufacturing	0.00	0.00	0.00	-1.00	-0.43	0.72	1.00	4.96	7.77	12.05	14.21	15.95	17.42	18.70
High-Tech Manufacturing	0.00	0.00	0.00	-0.94	-0.35	0.61	0.61	3.87	5.84	9.02	10.13	10.92	11.54	12.09
Services	0.00	0.00	0.00	-1.31	1.85	4.93	6.35	15.26	18.68	24.07	23.55	23.31	23.43	23.82
Construction	0.00	0.00	0.00	-5.63	-1.52	2.26	-0.78	12.25	16.34	27.72	23.84	23.55	24.14	25.04
Public administration	0.00	0.00	0.00	-1.56	-0.27	1.29	1.17	6.95	9.72	14.54	15.82	16.73	17.52	18.25
Exports - total	0.00	0.00	0.00	-1.04	-0.09	1.27	1.59	6.00	8.57	12.59	13.94	15.01	15.95	16.81

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	-1.37	0.36	1.45	0.59	3.97	3.98	5.15	3.37	2.40	1.82	1.45
Manufacturing	0.00	0.00	0.00	-2.22	-0.57	0.91	-0.24	4.83	6.06	9.22	8.48	8.10	7.86	7.70
High-Tech Manufacturing	0.00	0.00	0.00	-2.48	-0.76	0.86	-0.41	5.22	6.74	10.47	9.92	9.66	9.51	9.42
Services	0.00	0.00	0.00	-1.04	-1.54	-1.77	-3.02	-2.73	-2.45	-1.48	-1.02	-0.54	-0.22	-0.02
Construction	0.00	0.00	0.00	7.61	5.86	4.94	11.93	4.69	4.59	-2.13	0.90	1.66	1.87	1.94
Public administration	0.00	0.00	0.00	-0.35	0.08	0.39	0.19	0.75	0.72	0.86	0.28	0.08	0.00	-0.04
Consumer price index	0.00	0.00	0.00	-1.37	-0.92	-0.45	-1.51	0.50	1.04	2.60	2.49	2.57	2.63	2.67

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	-1.24	0.40	1.38	0.54	3.60	3.49	4.45	2.68	1.72	1.15	0.80
Manufacturing	0.00	0.00	0.00	-1.80	-0.44	0.62	-0.55	3.28	3.88	6.05	5.12	4.62	4.32	4.13
High-Tech Manufacturing	0.00	0.00	0.00	-1.89	-0.55	0.56	-0.63	3.47	4.28	6.79	6.10	5.79	5.64	5.57
Services	0.00	0.00	0.00	-0.85	-1.46	-1.77	-2.91	-2.88	-2.66	-1.86	-1.36	-0.89	-0.57	-0.37
Construction	0.00	0.00	0.00	7.40	5.64	4.69	11.47	4.33	4.20	-2.28	0.65	1.38	1.60	1.67
Public administration	0.00	0.00	0.00	-0.39	0.02	0.32	0.08	0.67	0.65	0.84	0.27	0.09	0.01	-0.03
Price index of total domestic production	0.00	0.00	0.00	-0.55	-0.41	-0.21	-0.60	0.28	0.61	1.34	1.45	1.55	1.62	1.65