

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

Slovenia – TFP elasticity = 0.04

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Slovenia

Scenario: Past profile of 6 countries 2000-2006

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

Slovenia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	137	346	462	488	520	491	479	646	646	4,216
Structural funds	91	230	307	324	346	326	318	429	429	2,801
<i>Productive environment</i>	38	95	127	134	143	135	131	177	177	1,157
Manufacturing	15	39	52	55	59	55	54	73	73	475
Services	22	56	75	79	84	79	77	105	105	682
<i>Human resources</i>	27	67	90	95	101	95	93	125	125	818
<i>Infrastructure</i>	22	54	72	77	82	77	75	101	101	661
<i>Rest (services)</i>	5	14	18	19	20	19	19	25	25	165
Cohesion funds	46	116	155	164	175	165	161	217	217	1,415

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

Slovenia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	129	320	418	433	453	419	401	530	520	3,623
Structural funds	86	213	278	288	301	278	266	352	345	2,407
<i>Productive environment</i>	35	88	115	119	124	115	110	145	143	994
Manufacturing	15	36	47	49	51	47	45	60	59	408
Services	21	52	68	70	73	68	65	86	84	586
<i>Human resources</i>	25	62	81	84	88	81	78	103	101	703
<i>Infrastructure</i>	20	50	66	68	71	66	63	83	81	568
<i>Rest (services)</i>	5	13	16	17	18	16	16	21	20	142
Cohesion funds	43	107	140	146	152	141	135	178	174	1,216

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

Slovenia (% 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	0.13	0.39	0.67	0.93	1.20	1.43	1.65	1.95	2.22	2.19	2.16	2.14	2.12	2.09
Private consumption	0.28	0.67	0.89	0.99	1.11	1.18	1.27	1.55	1.69	1.27	1.28	1.29	1.30	1.31
Government consumption	0.20	0.52	0.80	1.02	1.24	1.42	1.60	1.90	2.13	1.94	1.92	1.89	1.87	1.85
Gross fixed investment	2.03	4.89	6.33	6.60	6.94	6.60	6.47	8.14	8.15	2.31	2.31	2.31	2.31	2.31
Exports	-0.29	-0.63	-0.65	-0.42	-0.19	0.16	0.45	0.41	0.74	2.09	2.08	2.07	2.06	2.05
Imports	0.74	1.74	2.21	2.27	2.38	2.28	2.27	2.85	2.91	1.16	1.20	1.24	1.27	1.29

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	0.14	0.34	0.47	0.54	0.62	0.67	0.73	0.88	0.96	0.76	0.76	0.77	0.77	0.77
Number of unemployed	-1.47	-3.58	-4.90	-5.62	-6.45	-6.93	-7.52	-9.07	-9.90	-7.80	-7.86	-7.90	-7.93	-7.95
Active population	0.04	0.10	0.13	0.15	0.18	0.19	0.21	0.25	0.28	0.22	0.22	0.22	0.22	0.22
Unemployment rate (%)	6.20	6.07	5.98	5.94	5.88	5.85	5.81	5.71	5.66	5.80	5.79	5.79	5.79	5.79
Unemployment rate (% points difference with BAU)	-0.10	-0.23	-0.32	-0.36	-0.42	-0.45	-0.49	-0.59	-0.64	-0.50	-0.51	-0.51	-0.51	-0.51

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	0.29	0.69	0.90	0.98	1.09	1.13	1.21	1.49	1.61	1.15	1.17	1.19	1.20	1.21
Household real consumption	0.28	0.66	0.89	0.99	1.11	1.18	1.27	1.55	1.69	1.26	1.28	1.29	1.30	1.31
Household real savings	0.48	1.01	1.09	0.90	0.77	0.54	0.40	0.62	0.53	-0.44	-0.34	-0.26	-0.18	-0.11
Propensity to save (%)	6.63	6.64	6.63	6.61	6.60	6.58	6.57	6.56	6.55	6.51	6.52	6.52	6.53	6.53
Propensity to save (% points difference with BAU)	0.01	0.02	0.01	-0.01	-0.02	-0.04	-0.05	-0.06	-0.07	-0.10	-0.10	-0.09	-0.09	-0.09
Real average wage	0.20	0.49	0.67	0.78	0.89	0.96	1.05	1.28	1.40	1.09	1.10	1.10	1.11	1.11
Real average return to capital	0.47	0.81	0.48	-0.20	-0.80	-1.47	-1.98	-2.12	-2.64	-3.88	-3.70	-3.53	-3.38	-3.24

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	0.38	0.83	0.96	0.90	0.89	0.81	0.82	1.13	1.19	0.44	0.63	0.79	0.92	1.03
Manufacturing	0.39	0.88	1.07	1.08	1.12	1.07	1.09	1.39	1.45	0.73	0.79	0.85	0.89	0.93
High-Tech Manufacturing	0.48	1.07	1.27	1.22	1.22	1.12	1.09	1.41	1.43	0.48	0.55	0.62	0.68	0.73
Services	0.14	0.39	0.64	0.87	1.11	1.31	1.50	1.76	1.99	1.96	1.91	1.86	1.82	1.78
Construction	-0.09	-0.19	-0.15	-0.01	0.14	0.33	0.50	0.54	0.74	1.40	1.39	1.37	1.36	1.35
Public administration	0.12	0.30	0.43	0.51	0.61	0.69	0.78	0.94	1.06	0.97	0.99	1.01	1.02	1.04
Private consumption - total	0.26	0.62	0.85	0.97	1.11	1.19	1.30	1.58	1.73	1.36	1.37	1.37	1.37	1.38

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	0.50	1.10	1.26	1.16	1.15	1.03	1.02	1.43	1.48	0.45	0.70	0.91	1.09	1.25
Manufacturing	0.52	1.17	1.42	1.41	1.45	1.37	1.37	1.76	1.82	0.81	0.90	0.98	1.05	1.11
High-Tech Manufacturing	0.60	1.35	1.62	1.57	1.58	1.45	1.41	1.83	1.86	0.63	0.72	0.80	0.87	0.94
Services	0.18	0.51	0.84	1.14	1.44	1.69	1.92	2.26	2.55	2.47	2.40	2.34	2.29	2.24
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	0.16	0.41	0.60	0.74	0.89	1.01	1.13	1.36	1.53	1.37	1.39	1.40	1.41	1.42
Public consumption - total	0.20	0.52	0.80	1.02	1.24	1.42	1.60	1.90	2.13	1.94	1.92	1.89	1.87	1.85

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	0.08	0.22	0.35	0.49	0.66	0.82	1.00	1.23	1.46	1.57	1.66	1.75	1.81	1.87
Manufacturing	0.18	0.48	0.74	0.95	1.17	1.35	1.54	1.84	2.07	1.91	1.92	1.92	1.92	1.92
High-Tech Manufacturing	0.65	1.58	2.10	2.29	2.51	2.53	2.61	3.22	3.38	1.81	1.82	1.83	1.83	1.84
Services	0.16	0.45	0.74	1.00	1.26	1.48	1.69	1.99	2.25	2.16	2.12	2.09	2.06	2.03
Construction	1.83	4.42	5.75	6.03	6.38	6.10	6.01	7.55	7.59	2.35	2.35	2.34	2.33	2.33
Public administration	0.17	0.43	0.64	0.80	0.97	1.10	1.24	1.48	1.66	1.50	1.51	1.51	1.52	1.52
Domestic sales - total	0.39	0.98	1.38	1.61	1.85	1.98	2.14	2.59	2.81	2.02	2.01	2.00	1.99	1.98

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	-0.06	-0.12	-0.12	-0.04	0.09	0.28	0.49	0.67	0.92	1.34	1.60	1.82	2.00	2.16
Manufacturing	-0.32	-0.66	-0.61	-0.30	0.00	0.42	0.77	0.79	1.17	2.51	2.49	2.47	2.46	2.44
High-Tech Manufacturing	-0.25	-0.54	-0.54	-0.34	-0.13	0.17	0.43	0.41	0.69	1.85	1.85	1.85	1.85	1.85
Services	0.08	0.29	0.57	0.88	1.19	1.47	1.72	2.00	2.31	2.45	2.39	2.33	2.28	2.24
Construction	1.92	4.65	6.04	6.33	6.68	6.38	6.28	7.88	7.92	2.38	2.37	2.37	2.36	2.35
Public administration	0.16	0.41	0.62	0.78	0.95	1.09	1.23	1.47	1.65	1.51	1.52	1.52	1.53	1.53
Domestic production - total	0.11	0.35	0.63	0.91	1.20	1.45	1.68	1.98	2.27	2.29	2.27	2.24	2.22	2.20

Table 11: Employment (% change compared to BAU)

Employment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.26	-0.53	-0.52	-0.31	-0.12	0.16	0.38	0.38	0.62	1.50	1.52	1.52	1.53	1.53
Manufacturing	-0.47	-1.02	-1.07	-0.79	-0.54	-0.13	0.17	-0.01	0.30	2.01	1.89	1.79	1.71	1.63
High-Tech Manufacturing	-0.40	-0.92	-1.07	-0.92	-0.80	-0.53	-0.33	-0.58	-0.38	1.22	1.13	1.05	0.98	0.92
Services	0.14	0.29	0.32	0.29	0.28	0.24	0.24	0.33	0.34	0.12	0.17	0.21	0.25	0.28
Construction	2.92	6.91	8.64	8.56	8.62	7.69	7.15	9.27	8.87	0.17	0.30	0.41	0.50	0.59
Public administration	0.20	0.49	0.66	0.76	0.86	0.92	0.98	1.18	1.28	0.97	0.95	0.93	0.91	0.90
Employment - total	0.14	0.34	0.47	0.54	0.62	0.67	0.73	0.88	0.96	0.76	0.76	0.77	0.77	0.77

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	-0.58	-0.97	-0.41	0.64	1.55	2.57	3.32	3.45	4.28	6.54	5.98	5.49	5.07	4.70
Manufacturing	0.51	1.37	2.13	2.68	3.22	3.58	3.91	4.61	5.04	4.03	3.87	3.72	3.59	3.47
High-Tech Manufacturing	0.50	1.29	1.92	2.35	2.78	3.05	3.30	3.88	4.23	3.42	3.25	3.11	2.98	2.87
Services	3.11	7.42	9.44	9.62	9.90	9.14	8.74	11.16	10.94	1.62	1.71	1.78	1.85	1.90
Construction	4.78	11.30	14.06	13.89	13.96	12.47	11.65	15.17	14.59	0.58	0.91	1.18	1.42	1.62
Public administration	0.40	0.96	1.30	1.46	1.65	1.76	1.90	2.31	2.53	1.94	1.98	2.02	2.06	2.09
Total investments - total	2.19	5.28	6.83	7.11	7.46	7.07	6.92	8.71	8.71	2.35	2.36	2.36	2.36	2.36

Table 13: Imports (% change compared to BAU)

Imports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	0.50	1.24	1.73	1.98	2.21	2.29	2.34	2.68	2.80	1.97	1.62	1.33	1.08	0.87
Manufacturing	0.59	1.38	1.75	1.82	1.93	1.88	1.90	2.37	2.45	1.18	1.21	1.24	1.26	1.28
High-Tech Manufacturing	0.81	1.95	2.55	2.71	2.90	2.85	2.88	3.59	3.70	1.66	1.68	1.70	1.71	1.72
Services	1.14	2.44	2.64	2.14	1.77	1.15	0.77	1.29	0.98	-1.74	-1.44	-1.18	-0.95	-0.74
Construction	3.22	7.56	9.33	9.10	9.05	7.96	7.33	9.60	9.15	-0.04	0.18	0.37	0.54	0.69
Public administration	1.08	2.41	2.81	2.59	2.48	2.10	1.91	2.56	2.45	0.02	0.18	0.32	0.44	0.54
Imports - total	0.74	1.74	2.21	2.27	2.38	2.28	2.27	2.85	2.91	1.16	1.20	1.24	1.27	1.29

Table 14: Exports (% change compared to BAU)

Exports	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Agriculture	-0.17	-0.41	-0.50	-0.46	-0.38	-0.20	0.00	0.07	0.30	1.04	1.34	1.61	1.84	2.04
Manufacturing	-0.31	-0.69	-0.73	-0.50	-0.27	0.09	0.40	0.34	0.69	2.16	2.16	2.16	2.16	2.16
High-Tech Manufacturing	-0.27	-0.60	-0.64	-0.46	-0.27	0.02	0.27	0.21	0.49	1.75	1.76	1.76	1.76	1.76
Services	-0.30	-0.60	-0.46	-0.03	0.39	0.93	1.36	1.46	1.95	3.42	3.28	3.16	3.05	2.94
Construction	0.22	0.67	1.13	1.54	1.94	2.25	2.54	3.09	3.45	2.69	2.62	2.55	2.49	2.44
Public administration	-0.28	-0.61	-0.62	-0.41	-0.21	0.09	0.33	0.27	0.53	1.69	1.64	1.60	1.57	1.54
Exports - total	-0.29	-0.63	-0.65	-0.42	-0.19	0.16	0.45	0.41	0.74	2.09	2.08	2.07	2.06	2.05

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	-0.31	-0.60	-0.51	-0.23	0.00	0.29	0.47	0.37	0.55	1.39	1.17	0.97	0.81	0.67
Manufacturing	-0.32	-0.65	-0.64	-0.42	-0.24	0.01	0.18	0.10	0.26	1.07	0.98	0.91	0.84	0.78
High-Tech Manufacturing	-0.42	-0.86	-0.85	-0.58	-0.36	-0.04	0.18	0.07	0.28	1.35	1.25	1.16	1.08	1.00
Services	-0.04	-0.11	-0.17	-0.20	-0.24	-0.25	-0.27	-0.31	-0.33	-0.27	-0.23	-0.20	-0.17	-0.14
Construction	0.20	0.51	0.70	0.77	0.83	0.82	0.82	1.02	1.03	0.33	0.33	0.33	0.33	0.32
Public administration	-0.03	-0.02	0.07	0.19	0.31	0.42	0.51	0.58	0.68	0.81	0.77	0.73	0.70	0.66
Consumer price index	-0.18	-0.38	-0.40	-0.31	-0.24	-0.12	-0.05	-0.11	-0.04	0.39	0.36	0.34	0.32	0.30

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	-0.30	-0.57	-0.45	-0.13	0.13	0.44	0.63	0.53	0.72	1.57	1.30	1.06	0.86	0.69
Manufacturing	-0.25	-0.51	-0.49	-0.30	-0.14	0.07	0.21	0.14	0.28	0.97	0.87	0.79	0.71	0.65
High-Tech Manufacturing	-0.29	-0.59	-0.59	-0.40	-0.24	-0.01	0.14	0.05	0.21	1.01	0.91	0.83	0.75	0.69
Services	-0.03	-0.09	-0.15	-0.20	-0.24	-0.27	-0.29	-0.32	-0.35	-0.32	-0.27	-0.24	-0.20	-0.17
Construction	0.18	0.45	0.62	0.68	0.75	0.74	0.75	0.93	0.95	0.33	0.33	0.32	0.32	0.31
Public administration	-0.03	-0.01	0.07	0.19	0.31	0.42	0.51	0.58	0.68	0.80	0.76	0.72	0.69	0.66
Price index of total domestic production	-0.11	-0.22	-0.21	-0.14	-0.09	-0.01	0.05	0.02	0.07	0.33	0.30	0.28	0.26	0.24

Slovenia

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

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

Slovenia (mil. euro, current prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	556	571	586	1,219	634	651	4,216
Structural funds	0	0	0	464	445	425	783	355	329	2,801
<i>Productive environment</i>	0	0	0	192	184	175	323	147	136	1,157
Manufacturing	0	0	0	79	75	72	133	60	56	475
Services	0	0	0	113	108	103	191	86	80	682
<i>Human resources</i>	0	0	0	136	130	124	229	104	96	818
<i>Infrastructure</i>	0	0	0	110	105	100	185	84	78	661
<i>Rest (services)</i>	0	0	0	27	26	25	46	21	19	165
Cohesion funds	0	0	0	92	126	161	436	279	322	1,415

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

Slovenia (mil. euro, 2004 prices)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0	0	0	494	497	500	1,020	520	523	3,554
Structural funds	0	0	0	412	388	363	655	291	264	2,373
<i>Productive environment</i>	0	0	0	170	160	150	271	120	109	980
Manufacturing	0	0	0	70	66	61	111	49	45	402
Services	0	0	0	100	94	88	160	71	64	578
<i>Human resources</i>	0	0	0	120	113	106	191	85	77	693
<i>Infrastructure</i>	0	0	0	97	91	86	155	69	62	560
<i>Rest (services)</i>	0	0	0	24	23	21	39	17	16	140
Cohesion funds	0	0	0	81	109	138	365	229	259	1,181

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

Slovenia (% of total payments)	2007	2008	2009	2010	2011	2012	2013	2014	2015	Total
Structural and cohesion funds	0.0	0.0	0.0	13.9	14.0	14.1	28.7	14.6	14.7	100.0
Structural funds	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Productive environment	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Manufacturing	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Services	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Human resources	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Infrastructure	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Rest (services)	0.0	0.0	0.0	17.4	16.3	15.3	27.6	12.3	11.1	100.0
Cohesion funds	0.0	0.0	0.0	6.9	9.3	11.6	30.9	19.4	21.9	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	0.40	0.68	0.96	1.57	1.84	2.12	2.10	2.08	2.05	2.03	2.01
Private consumption	0.00	0.00	0.00	0.83	0.92	1.03	1.87	1.47	1.63	1.21	1.23	1.24	1.25	1.25
Government consumption	0.00	0.00	0.00	0.59	0.81	1.04	1.78	1.81	2.05	1.88	1.86	1.83	1.81	1.79
Gross fixed investment	0.00	0.00	0.00	6.87	6.99	7.13	13.68	7.92	8.10	2.22	2.22	2.22	2.22	2.22
Exports	0.00	0.00	0.00	-1.09	-0.80	-0.51	-1.32	0.33	0.63	1.99	1.98	1.98	1.96	1.95
Imports	0.00	0.00	0.00	2.37	2.37	2.41	4.60	2.76	2.87	1.11	1.15	1.18	1.21	1.24

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	0.43	0.49	0.57	1.00	0.84	0.93	0.72	0.73	0.73	0.74	0.74
Number of unemployed	0.00	0.00	0.00	-4.42	-5.10	-5.86	-10.32	-8.62	-9.55	-7.46	-7.53	-7.57	-7.60	-7.63
Active population	0.00	0.00	0.00	0.12	0.14	0.16	0.29	0.24	0.27	0.21	0.21	0.21	0.21	0.21
Unemployment rate (%)	6.30	6.30	6.30	6.01	5.97	5.92	5.63	5.74	5.68	5.82	5.81	5.81	5.81	5.81
Unemployment rate (% points difference with BAU)	0.00	0.00	0.00	-0.29	-0.33	-0.38	-0.67	-0.56	-0.62	-0.48	-0.49	-0.49	-0.49	-0.49

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	0.87	0.93	1.02	1.87	1.41	1.56	1.10	1.12	1.13	1.15	1.16
Household real consumption	0.00	0.00	0.00	0.83	0.92	1.03	1.87	1.47	1.63	1.21	1.22	1.24	1.24	1.25
Household real savings	0.00	0.00	0.00	1.40	1.12	0.90	1.94	0.56	0.50	-0.45	-0.36	-0.28	-0.20	-0.14
Propensity to save (%)	6.62	6.62	6.62	6.65	6.63	6.61	6.62	6.56	6.55	6.52	6.52	6.53	6.53	6.53
Propensity to save (% points difference with BAU)	0.00	0.00	0.00	0.04	0.01	-0.01	0.00	-0.06	-0.07	-0.10	-0.10	-0.09	-0.09	-0.08
Real average wage	0.00	0.00	0.00	0.60	0.70	0.81	1.46	1.21	1.35	1.04	1.05	1.06	1.06	1.06
Real average return to capital	0.00	0.00	0.00	1.34	0.47	-0.28	0.16	-2.09	-2.57	-3.80	-3.62	-3.46	-3.31	-3.17

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	1.16	1.01	0.92	1.92	0.90	1.00	0.27	0.47	0.64	0.78	0.90
Manufacturing	0.00	0.00	0.00	1.16	1.13	1.13	2.16	1.30	1.39	0.67	0.73	0.79	0.84	0.88
High-Tech Manufacturing	0.00	0.00	0.00	1.44	1.34	1.29	2.52	1.34	1.39	0.43	0.50	0.57	0.63	0.68
Services	0.00	0.00	0.00	0.39	0.64	0.90	1.48	1.70	1.95	1.93	1.87	1.82	1.77	1.73
Construction	0.00	0.00	0.00	-0.41	-0.23	-0.05	-0.27	0.51	0.70	1.37	1.35	1.34	1.32	1.31
Public administration	0.00	0.00	0.00	0.35	0.42	0.51	0.90	0.86	0.99	0.91	0.93	0.95	0.96	0.98
Private consumption - total	0.00	0.00	0.00	0.77	0.88	1.00	1.81	1.50	1.67	1.31	1.32	1.32	1.32	1.32

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	1.55	1.33	1.21	2.53	1.13	1.24	0.22	0.49	0.72	0.91	1.08
Manufacturing	0.00	0.00	0.00	1.56	1.50	1.48	2.86	1.65	1.75	0.73	0.82	0.90	0.97	1.03
High-Tech Manufacturing	0.00	0.00	0.00	1.83	1.72	1.66	3.24	1.73	1.80	0.56	0.65	0.74	0.81	0.87
Services	0.00	0.00	0.00	0.53	0.85	1.17	1.94	2.18	2.49	2.42	2.35	2.29	2.23	2.18
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	0.48	0.61	0.75	1.30	1.25	1.44	1.30	1.31	1.32	1.33	1.34
Public consumption - total	0.00	0.00	0.00	0.59	0.81	1.04	1.78	1.81	2.05	1.88	1.86	1.83	1.81	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	0.22	0.34	0.49	0.83	1.02	1.26	1.39	1.50	1.59	1.66	1.73
Manufacturing	0.00	0.00	0.00	0.54	0.76	0.99	1.68	1.72	1.97	1.82	1.82	1.82	1.83	1.83
High-Tech Manufacturing	0.00	0.00	0.00	2.12	2.27	2.44	4.55	3.09	3.29	1.72	1.73	1.74	1.75	1.75
Services	0.00	0.00	0.00	0.48	0.76	1.03	1.72	1.90	2.17	2.09	2.05	2.02	1.99	1.96
Construction	0.00	0.00	0.00	6.20	6.35	6.51	12.45	7.34	7.53	2.27	2.26	2.25	2.25	2.24
Public administration	0.00	0.00	0.00	0.49	0.65	0.81	1.40	1.38	1.58	1.43	1.43	1.44	1.44	1.44
Domestic sales - total	0.00	0.00	0.00	1.25	1.47	1.70	3.05	2.47	2.72	1.93	1.92	1.91	1.90	1.89

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	-0.18	-0.17	-0.09	-0.12	0.25	0.54	1.00	1.28	1.52	1.73	1.90
Manufacturing	0.00	0.00	0.00	-1.11	-0.73	-0.36	-1.08	0.66	1.01	2.37	2.35	2.34	2.33	2.31
High-Tech Manufacturing	0.00	0.00	0.00	-0.93	-0.67	-0.41	-1.10	0.32	0.58	1.75	1.75	1.75	1.75	1.75
Services	0.00	0.00	0.00	0.23	0.57	0.90	1.41	1.92	2.23	2.39	2.32	2.27	2.21	2.16
Construction	0.00	0.00	0.00	6.53	6.67	6.83	13.08	7.67	7.86	2.29	2.29	2.28	2.27	2.26
Public administration	0.00	0.00	0.00	0.46	0.62	0.79	1.36	1.36	1.56	1.44	1.44	1.45	1.45	1.45
Domestic production - total	0.00	0.00	0.00	0.34	0.64	0.94	1.52	1.86	2.16	2.20	2.17	2.15	2.13	2.10

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	-0.83	-0.59	-0.36	-0.90	0.26	0.49	1.39	1.41	1.43	1.43	1.44
Manufacturing	0.00	0.00	0.00	-1.63	-1.26	-0.91	-2.16	0.01	0.28	2.01	1.89	1.79	1.69	1.61
High-Tech Manufacturing	0.00	0.00	0.00	-1.50	-1.28	-1.07	-2.39	-0.51	-0.35	1.27	1.17	1.08	1.01	0.94
Services	0.00	0.00	0.00	0.38	0.33	0.30	0.59	0.28	0.30	0.08	0.13	0.18	0.21	0.25
Construction	0.00	0.00	0.00	10.01	9.62	9.30	18.54	8.99	8.83	0.08	0.21	0.33	0.43	0.52
Public administration	0.00	0.00	0.00	0.60	0.69	0.80	1.41	1.17	1.27	0.96	0.94	0.92	0.90	0.88
Employment - total	0.00	0.00	0.00	0.43	0.49	0.57	1.00	0.84	0.93	0.72	0.73	0.73	0.74	0.74

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	-1.93	-0.56	0.63	-0.10	3.73	4.46	6.73	6.13	5.62	5.17	4.77
Manufacturing	0.00	0.00	0.00	2.42	2.76	3.07	4.60	4.07	4.32	4.01	3.84	3.68	3.54	3.41
High-Tech Manufacturing	0.00	0.00	0.00	2.24	2.46	2.67	3.91	3.44	3.60	3.46	3.28	3.12	2.98	2.86
Services	0.00	0.00	0.00	10.30	10.30	10.33	20.41	11.02	11.14	1.49	1.58	1.66	1.73	1.78
Construction	0.00	0.00	0.00	16.35	15.61	15.05	29.91	14.55	14.39	0.31	0.65	0.95	1.20	1.41
Public administration	0.00	0.00	0.00	1.19	1.34	1.51	2.75	2.18	2.42	1.84	1.89	1.93	1.96	1.99
Total investments - total	0.00	0.00	0.00	7.44	7.55	7.68	14.75	8.48	8.65	2.27	2.27	2.27	2.27	2.26

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	1.44	1.81	2.12	3.56	3.07	3.16	2.27	1.88	1.56	1.28	1.05
Manufacturing	0.00	0.00	0.00	1.84	1.86	1.92	3.62	2.29	2.42	1.14	1.17	1.19	1.21	1.23
High-Tech Manufacturing	0.00	0.00	0.00	2.66	2.77	2.89	5.45	3.46	3.63	1.58	1.60	1.62	1.63	1.64
Services	0.00	0.00	0.00	3.53	2.85	2.30	4.96	1.16	0.91	-1.84	-1.54	-1.27	-1.03	-0.82
Construction	0.00	0.00	0.00	10.94	10.34	9.86	19.95	9.29	9.09	-0.16	0.07	0.27	0.44	0.59
Public administration	0.00	0.00	0.00	3.35	3.01	2.77	5.57	2.48	2.43	-0.04	0.12	0.27	0.39	0.49
Imports - total	0.00	0.00	0.00	2.37	2.37	2.41	4.60	2.76	2.87	1.11	1.15	1.18	1.21	1.24

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	-0.59	-0.61	-0.57	-1.02	-0.36	-0.10	0.69	1.01	1.29	1.54	1.76
Manufacturing	0.00	0.00	0.00	-1.19	-0.90	-0.60	-1.51	0.25	0.56	2.04	2.05	2.05	2.05	2.05
High-Tech Manufacturing	0.00	0.00	0.00	-1.02	-0.79	-0.55	-1.35	0.14	0.38	1.65	1.66	1.67	1.67	1.67
Services	0.00	0.00	0.00	-1.11	-0.58	-0.07	-0.66	1.42	1.90	3.40	3.26	3.13	3.01	2.90
Construction	0.00	0.00	0.00	0.92	1.35	1.78	3.09	3.03	3.42	2.66	2.58	2.51	2.45	2.39
Public administration	0.00	0.00	0.00	-1.02	-0.76	-0.51	-1.27	0.20	0.44	1.64	1.59	1.54	1.51	1.47
Exports - total	0.00	0.00	0.00	-1.09	-0.80	-0.51	-1.32	0.33	0.63	1.99	1.98	1.98	1.96	1.95

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	-0.96	-0.56	-0.24	-0.84	0.53	0.66	1.50	1.27	1.06	0.89	0.74
Manufacturing	0.00	0.00	0.00	-0.97	-0.69	-0.46	-1.10	0.09	0.24	1.06	0.97	0.90	0.83	0.77
High-Tech Manufacturing	0.00	0.00	0.00	-1.26	-0.92	-0.63	-1.48	0.05	0.24	1.33	1.23	1.14	1.06	0.98
Services	0.00	0.00	0.00	-0.13	-0.17	-0.21	-0.36	-0.34	-0.36	-0.31	-0.27	-0.23	-0.19	-0.16
Construction	0.00	0.00	0.00	0.75	0.79	0.83	1.55	0.96	0.99	0.30	0.30	0.30	0.30	0.30
Public administration	0.00	0.00	0.00	-0.08	0.07	0.21	0.26	0.58	0.67	0.80	0.76	0.72	0.69	0.66
Consumer price index	0.00	0.00	0.00	-0.55	-0.43	-0.33	-0.72	-0.12	-0.06	0.37	0.34	0.32	0.30	0.29

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	-0.95	-0.50	-0.13	-0.70	0.75	0.89	1.74	1.44	1.19	0.97	0.79
Manufacturing	0.00	0.00	0.00	-0.78	-0.54	-0.34	-0.86	0.16	0.29	0.99	0.89	0.81	0.73	0.66
High-Tech Manufacturing	0.00	0.00	0.00	-0.90	-0.66	-0.44	-1.08	0.07	0.21	1.03	0.93	0.84	0.76	0.70
Services	0.00	0.00	0.00	-0.10	-0.15	-0.20	-0.34	-0.35	-0.38	-0.35	-0.30	-0.26	-0.23	-0.20
Construction	0.00	0.00	0.00	0.66	0.70	0.75	1.39	0.87	0.91	0.29	0.29	0.29	0.29	0.29
Public administration	0.00	0.00	0.00	-0.07	0.08	0.22	0.27	0.58	0.67	0.79	0.75	0.72	0.68	0.65
Price index of total domestic production	0.00	0.00	0.00	-0.32	-0.23	-0.15	-0.37	0.01	0.06	0.32	0.29	0.27	0.25	0.24