

TABLE 2
Macroeconomic impact of the creation
of the individually-funded system

Impact of the Reform	Chile	Colombia	Mexico	Peru
Year new system started	1981	1994	1997	1993
Evaluation period	1981-2011	2006-2010	1998-2012	1993-2011
Annual GDP growth in period	4.58%	4.55%	2.40%	5.3541%
Effect of reform on GDP average scenario ⁽¹⁾⁽²⁾	0.37%	0.58%	0.31%	0.3331%
– Savings – Investment	0.09%	0.22%	0.16%	0.0167%
– Labour market	0.08%	0.00%	0.02%	0.0129%
– Financial development and TFP ⁽³⁾	0.20%	0.36%	0.13%	0.3037%
% growth of GDP explained by reform	8.08%	12.75%	12.92%	6.22%
Range of effect of reform on GDP	0.27% - 0.45%	0.37%- 0.80%	0.18% - 0.52%	0.1501%- 0.5161%
– Savings – Investment	0.09%	0.13%- 0.30%	0.05%- 0.27%	0.0096%- 0.0237%
– Labour market	0.04%- 0.12%	0.00%	0.00%- 0.10%	0.0094%- 0.0163%
– Financial development and TFP ⁽³⁾	0.14%- 0.25%	0.24%- 0.50%	0.12%- 0.15%	0.1311%- 0.4762%
% growth of GDP explained by reform	5.90%- 9.83%	8.13%- 17.58%	7.50%- 21.67%	2.80%- 9.64%

(1) Increased annual growth produced by the reform.

(2) In the case of Chile and Peru this corresponds to the average of the two scenarios considered. The study on Chile calculates the increase of the GDP in steady-state. The figure given is the estimated effect in 30 years, which assumes that half the gap between one steady-state and the other will have been closed in this period.

(3) Total factor productivity.