

**The US Model
Appendix A**

April 26, 2013

Table A.1
The Six Sectors of the US Model

Sector	Corresponding Sector(s) in the Flow of Funds Accounts
1 Household (h)	1 Households and Nonprofit Organizations (H)
2 Firm (f)	2a Nonfinancial Corporate Business (F1) 2b Nonfinancial Noncorporate Business (NN)
3 Financial (b)	3 Financial Business (B) except Government Sponsored Enterprises (CA) and Monetary Authority (MA)
4 Foreign (r)	4 Rest of the World (R)
5 Fed. Gov. (g)	5a Federal Government (US) 5b Government-Sponsored Enterprises (CA) 5c Monetary Authority (MA)
6 S & L Gov. (s)	6 State and Local Governments (S)

- The abbreviations h, f, b, r, g, and s are used throughout this appendix.
- The abbreviations H, F1, NN, B, R, US, CA, MA, and S are used in Table A.5 in the description of the flow of funds data and, when appropriate, in other tables.

Table A.2
The Variables in the US Model in Alphabetical Order

Variable	Eq.	Description	Used in Equations
<i>AA</i>	89	Total net wealth, h, B2005\$.	1, 2, 3, 5, 6, 7
<i>AB</i>	73	Net financial assets, b, B\$.	none
<i>AF</i>	70	Net financial assets, f, B\$.	19
<i>AG</i>	77	Net financial assets, g, B\$.	29
<i>AG1</i>	exog	Percent of 16+ population 26-55 minus percent 16-25.	1, 2, 3
<i>AG2</i>	exog	Percent of 16+ population 56-65 minus percent 16-25.	1, 2, 3
<i>AG3</i>	exog	Percent of 16+ population 66+ minus percent 16-25.	1, 2, 3
<i>AH</i>	66	Net financial assets, h, B\$.	89
<i>AR</i>	75	Net financial assets, r, B\$.	none
<i>AS</i>	79	Net financial assets, s, B\$.	none
<i>BO</i>	exog	Bank borrowing from the Fed, B\$.	125
<i>BR</i>	exog	Total bank reserves, B\$.	125
<i>CCF1</i>	67	Capital consumption, F1, B\$.	68
<i>CCG</i>	150	Capital consumption, g, B\$.	68, 69, 76
<i>CCGQ</i>	exog	Capital consumption, g, B2005\$.	150
<i>CCH</i>	151	Capital consumption, h, B\$.	65, 68, 69
<i>CCHQ</i>	exog	Capital consumption, h, B2005\$.	151
<i>CCS</i>	152	Capital consumption, s, B\$.	68, 69, 78
<i>CCSQ</i>	exog	Capital consumption, s, B2005\$.	152
<i>CD</i>	3	Consumer expenditures for durable goods, B2005\$.	27, 34, 51, 52, 58, 60, 61, 65, 96, 97, 116
<i>CDA</i>	exog	Peak to peak interpolation of CD/POP.	3
<i>CDH</i>	96	Capital expenditures, consumer durable goods, h, B\$.	65, 68
<i>CG</i>	25	Capital gains(+) or losses(-) on the financial assets of h, B\$.	12, 66
<i>CN</i>	2	Consumer expenditures for nondurable goods, B2005\$.	27, 34, 51, 52, 60, 61, 65, 116
<i>COG</i>	exog	Purchases of consumption and investment goods, g, B2005\$.	60, 61, 76, 104
<i>COS</i>	exog	Purchases of consumption and investment goods, s, B2005\$.	60, 61, 78, 110
<i>CS</i>	1	Consumer expenditures for services, B2005\$.	27, 34, 51, 52, 60, 61, 65, 116
<i>CTB</i>	exog	Net capital transfers paid, financial corporations, B\$.	72
<i>CTF1</i>	exog	Net capital transfers paid, nonfinancial corporations, B\$.	69
<i>CTGB</i>	exog	Financial stabilization payments, B\$.	68, 69
<i>CTGMB</i>	exog	Net capital transfers paid, g, less financial stabilization payments, B\$.	76
<i>CTH</i>	exog	Net capital transfers paid, h, B\$.	65
<i>CTNN</i>	exog	Net capital transfers paid, noncorporate business, B\$.	69
<i>CTR</i>	exog	Net capital transfers paid, r, B\$.	74
<i>CTS</i>	exog	Net capital transfers paid, s, B\$.	78
<i>CUR</i>	26	Currency held outside banks, B\$.	71, 77
<i>D1G</i>	exog	Personal income tax parameter, g.	47, 90
<i>D1GM</i>	90	Marginal personal income tax rate, g.	126, 127, 128
<i>D1S</i>	exog	Personal income tax parameter, s.	48, 91
<i>D1SM</i>	91	Marginal personal income tax rate, s.	126, 127, 128
<i>D2G</i>	exog	Profit tax rate, g.	12, 17, 49, 121
<i>D2S</i>	exog	Profit tax rate, s.	12, 17, 50, 121
<i>D3G</i>	exog	Indirect business tax rate, g.	35, 36, 37, 51
<i>D3S</i>	exog	Indirect business tax rate, s.	35, 36, 37, 52
<i>D4G</i>	exog	Employee social security tax rate, g.	53, 126
<i>D5G</i>	exog	Employer social security tax rate, g.	10, 54
<i>D6G</i>	exog	Capital consumption rate for CCF1, g.	67
<i>D593</i>	exog	1 in 1959:3; 0 otherwise.	11, 13
<i>D594</i>	exog	1 in 1959:4; 0 otherwise.	11
<i>D601</i>	exog	1 in 1960:1; 0 otherwise.	11
<i>D691</i>	exog	1 in 1969:1; 0 otherwise.	27
<i>D692</i>	exog	1 in 1969:2; 0 otherwise.	27
<i>D714</i>	exog	1 in 1971:4; 0 otherwise.	27
<i>D721</i>	exog	1 in 1972:1; 0 otherwise.	27
<i>D794823</i>	exog	1 in 1979:4-1982:3; 0 otherwise.	30

Table A.2 (continued)

Variable	Eq.	Description	Used in Equations
<i>DB</i>	153	Net dividends paid, b, B\$.	64, 68, 69, 99, 115
<i>DBQ</i>	exog	Net dividends paid, b, B2005\$.	153
<i>DELD</i>	exog	Physical depreciation rate of the stock of durable goods, rate per quarter.	3, 58
<i>DELH</i>	exog	Physical depreciation rate of the stock of housing, rate per quarter.	4, 59
<i>DELK</i>	exog	Physical depreciation rate of the stock of capital, rate per quarter.	92
<i>DF</i>	18	Net dividends paid, f, B\$.	64, 88, 99, 115
<i>DFA</i>	exog	Net dividends paid, FA, B\$.	68, 69, 88
<i>DF1</i>	88	Net dividends paid, F1, B\$.	69
<i>DG</i>	exog	Net dividends paid, g, B\$.	64, 76, 99, 105, 115
<i>DISB</i>	exog	Discrepancy for b, B\$.	73
<i>DISF</i>	exog	Discrepancy for f, B\$.	70
<i>DISG</i>	exog	Discrepancy for g, B\$.	77
<i>DISH</i>	exog	Discrepancy for h, B\$.	66
<i>DISR</i>	exog	Discrepancy for r, B\$.	75
<i>DISS</i>	exog	Discrepancy for s, B\$.	79
<i>DR</i>	154	Net dividends paid, r, B\$.	57, 64, 99, 115
<i>DRQ</i>	exog	Net dividends paid, r, B2005\$.	154
<i>DS</i>	exog	Net dividends paid, s, B\$.	64, 78, 99, 112, 115
<i>E</i>	85	Total employment, civilian and military, millions.	86
<i>EX</i>	exog	Exports, B2005\$.	33, 60, 61, 74
<i>EXPG</i>	106	Net expenditures, g, B\$.	107
<i>EXPS</i>	113	Net expenditures, s, B\$.	114
<i>FA</i>	exog	Farm gross product, B2005\$.	17, 26, 31
<i>GDP</i>	82	Gross Domestic Product, B\$.	84, 129
<i>GDPD</i>	84	GDP price deflator.	111, 123, 130, 150–169
<i>GDPR</i>	83	Gross Domestic Product, B2005\$.	84, 122, 130
<i>GNP</i>	129	Gross National Product, B\$.	131
<i>GNPD</i>	131	GNP price deflator.	none
<i>GNPR</i>	130	Gross National Product, B2005\$.	131
<i>GSB</i>	155	Gross saving, B, B\$.	68, 69, 72
<i>GSBQ</i>	exog	Gross saving, B, B2005\$.	155
<i>GSCA</i>	exog	Gross saving, CA, B\$.	68, 69, 76
<i>GSMA</i>	exog	Gross saving, MA, B\$.	68, 69, 76
<i>GSNN</i>	156	Gross saving, NN, B\$.	68
<i>GSNNQ</i>	exog	Gross saving, NN, B2005\$.	156
<i>HF</i>	14	Average number of hours paid per job, f, hours per quarter.	62, 95, 100, 118
<i>HFF</i>	100	Deviation of HF from its peak to peak interpolation.	15
<i>HFS</i>	exog	Peak to peak interpolation of HF.	13, 14, 100
<i>HG</i>	exog	Average number of hours paid per civilian job, g, hours per quarter.	43, 64, 76, 82, 83, 95, 98, 104, 115, 126
<i>HM</i>	exog	Average number of hours paid per military job, g, hours per quarter.	43, 64, 76, 82, 83, 95, 98, 104, 115, 126
<i>HN</i>	62	Average number of non overtime hours paid per job, f, hours per quarter.	43, 53, 54, 64, 67, 68, 115, 121, 126
<i>HO</i>	15	Average number of overtime hours paid per job, f, hours per quarter.	43, 53, 54, 62, 67, 68, 115, 121, 126
<i>HS</i>	exog	Average number of hours paid per job, s, hours per quarter.	43, 64, 78, 82, 83, 95, 98, 110, 115, 126
<i>IBTG</i>	51	Indirect business taxes, g, B\$.	34, 52, 61, 76, 82, 105
<i>IBTS</i>	52	Indirect business taxes, s, B\$.	34, 51, 61, 78, 82, 112
<i>IGZ</i>	157	Gross investment, g, B\$.	106
<i>IGZQ</i>	exog	Gross investment, g, B2005\$.	157
<i>IHB</i>	exog	Residential investment, b, B2005\$.	27, 60, 61, 72
<i>IHF</i>	exog	Residential investment, f, B2005\$.	27, 60, 61, 68
<i>IHH</i>	4	Residential investment, h, B2005\$.	27, 34, 59, 60, 61, 65
<i>IHHA</i>	exog	Peak to peak interpolation of IHH/POP.	4

Table A.2 (continued)

Variable	Eq.	Description	Used in Equations
<i>IKB</i>	exog	Nonresidential fixed investment, b, B2005\$.	27, 60, 61, 72
<i>IKF</i>	92	Nonresidential fixed investment, f, B2005\$.	21, 27, 60, 61, 67, 69
<i>IKG</i>	exog	Nonresidential fixed investment, g, B2005\$.	60, 61, 76
<i>IKH</i>	exog	Nonresidential fixed investment, h, B2005\$.	27, 60, 61, 65
<i>IM</i>	27	Imports, B2005\$.	33, 60, 61, 74
<i>INS</i>	exog	Insurance and pension reserves to h from g, B\$.	65, 76
<i>INTF</i>	19	Net interest payments, f, B\$.	64, 68, 69, 99, 115
<i>INTG</i>	29	Net interest payments, g, B\$.	56, 64, 76, 99, 106, 115
<i>INTGR</i>	56	Net interest payments, g to r, B\$.	57, 64, 99, 115
<i>INTS</i>	exog	Net interest payments, s, B\$.	64, 78, 99, 113, 115
<i>INTZ</i>	158	Net interest payments, other, B\$.	64, 68, 69, 99, 115
<i>INTZQ</i>	exog	Net interest payments, other, B2005\$.	158
<i>ISZ</i>	159	Gross investment, s, B\$.	113
<i>ISZQ</i>	exog	Gross investment, s, B2005\$.	159
<i>IVA</i>	exog	Inventory valuation adjustment, B\$.	68
<i>IVF</i>	117	Inventory investment, f, B2005\$.	68
<i>JF</i>	13	Number of jobs, f, millions.	14, 43, 53, 54, 64, 68, 69, 85, 95, 115, 118, 121
<i>JG</i>	exog	Number of civilian jobs, g, millions.	43, 64, 76, 82, 83, 85, 95, 98, 104, 115, 126
<i>JHMIN</i>	94	Number of worker hours required to produce Y, millions.	13, 14
<i>JJ</i>	95	Ratio of the total number of worker hours paid for to the total population 16 and over.	none
<i>JJP</i>	exog	Potential value of JJ.	98
<i>JM</i>	exog	Number of military jobs, g, millions.	43, 64, 76, 82, 83, 85, 87, 95, 98, 104, 115
<i>JS</i>	exog	Number of jobs, s, millions.	43, 64, 78, 82, 83, 85, 95, 98, 110, 115, 126
<i>KD</i>	58	Stock of durable goods, B2005\$.	3
<i>KH</i>	59	Stock of housing, h, B2005\$.	4, 89
<i>KK</i>	12	Stock of capital, f, B2005\$.	92
<i>KKMIN</i>	93	Amount of capital required to produce Y, B2005\$.	12
<i>L1</i>	5	Labor force of men 25-54, millions.	86, 87
<i>L2</i>	6	Labor force of women 25-54, millions.	86, 87
<i>L3</i>	7	Labor force of all others, 16+, millions.	86, 87
<i>LAM</i>	exog	Amount of output capable of being produced per worker hour.	10, 16, 94, 98
<i>LM</i>	8	Number of "moonlighters": difference between the total number of jobs (establishment data) and the total number of people employed (household survey data), millions.	85
<i>M1</i>	81	Money supply, end of quarter, B\$.	124
<i>MB</i>	71	Net demand deposits and currency, b, B\$.	73
<i>MDIF</i>	exog	Net increase in demand deposits and currency of banks in U.S. possessions plus change in demand deposits and currency of private nonbank financial institutions plus change in demand deposits and currency of federally sponsored credit agencies and mortgage pools minus mail float, U.S. government, B\$.	81
<i>MF</i>	17	Demand deposits and currency, f, B\$.	70, 71, 81
<i>MG</i>	160	Demand deposits and currency, g, B\$.	71, 77
<i>MGQ</i>	exog	Demand deposits and currency, g, B2005\$.	160
<i>MH</i>	161	Demand deposits and currency, h, B\$.	66, 71, 81, 89
<i>MHQ</i>	exog	Demand deposits and currency, h, B2005\$.	161
<i>MR</i>	162	Demand deposits and currency, r, B\$.	71, 75, 81
<i>MRQ</i>	exog	Demand deposits and currency, r, B2005\$.	162
<i>MS</i>	163	Demand deposits and currency, s, B\$.	71, 79, 81
<i>MSQ</i>	exog	Demand deposits and currency, s, B2005\$.	163
<i>MUH</i>	exog	Amount of output capable of being produced per unit of capital.	93

Table A.2 (continued)

Variable	Eq.	Description	Used in Equations
<i>NICD</i>	97	Net investment in consumer durables, h, B\$.	65, 68, 69
<i>NNF</i>	exog	Net acquisition of nonproduced nonfinancial assets, f, B\$.	69
<i>NNG</i>	exog	Net acquisition of nonproduced nonfinancial assets, g, B\$.	76
<i>NNH</i>	exog	Net acquisition of nonproduced nonfinancial assets, h, B\$.	65
<i>NNR</i>	exog	Net acquisition of nonproduced nonfinancial assets, r, B\$.	74
<i>NNS</i>	exog	Net acquisition of nonproduced nonfinancial assets, s, B\$.	78
<i>PCD</i>	37	Price deflator for CD.	34, 51, 52, 61, 65, 96, 97, 116
<i>PCGDPD</i>	123	Percentage change in GDPD, annual rate, percentage points.	none
<i>PCGDPR</i>	122	Percentage change in GDPR, annual rate, percentage points.	none
<i>PCM1</i>	124	Percentage change in M1, annual rate, percentage points.	30
<i>PCN</i>	36	Price deflator for CN.	34, 51, 52, 61, 65, 116
<i>PCS</i>	35	Price deflator for CS.	34, 51, 52, 61, 65, 116
<i>PD</i>	33	Price deflator for X - EX + IM (domestic sales).	12, 30, 35, 36, 37, 38, 39, 40, 41, 42, 55
<i>PEX</i>	32	Price deflator for EX.	33, 61, 74
<i>PF</i>	10	Price deflator for non farm sales.	16, 17, 26, 27, 31, 119
<i>PFA</i>	191	Price deflator for farm sales.	31
<i>PG</i>	40	Price deflator for COG.	61, 76, 104
<i>PH</i>	34	Price deflator for CS + CN + CD + IHH inclusive of indirect business taxes.	1, 2, 3, 4, 6, 7, 8, 89
<i>PIEF</i>	67	Before tax profits, f, B\$.	18, 25, 49, 50, 121, 132
<i>PIEFRET</i>	132	Foreign earnings retained abroad, f, B\$.	57, 69
<i>PIH</i>	38	Price deflator for residential investment.	34, 61, 65, 68, 72
<i>PIK</i>	39	Price deflator for nonresidential fixed investment.	21, 61, 65, 68, 72, 76
<i>PIM</i>	exog	Price deflator for IM.	10, 27, 33, 61, 74
<i>PIV</i>	42	Price deflator for inventory investment, adjusted.	67, 82
<i>PKH</i>	55	Market price of <i>KH</i> .	89
<i>POP</i>	120	Noninstitutional population 16+, millions.	1, 2, 3, 4, 5, 6, 7, 8, 26, 27, 47, 48, 90, 91
<i>POP1</i>	exog	Noninstitutional population of men 25-54, millions.	5, 120
<i>POP2</i>	exog	Noninstitutional population of women 25-54, millions.	6, 120
<i>POP3</i>	exog	Noninstitutional population of all others, 16+, millions.	7, 120
<i>PROD</i>	118	Output per paid for worker hour ("productivity").	none
<i>PS</i>	41	Price deflator for COS.	61, 78, 110
<i>PSI1</i>	exog	Ratio of PEX to PX.	32
<i>PSI2</i>	exog	Ratio of PCS to (1 + D3G + D3S)PD.	35
<i>PSI3</i>	exog	Ratio of PCN to (1 + D3G + D3S)PD.	36
<i>PSI4</i>	exog	Ratio of PCD to (1 + D3G + D3S)PD.	37
<i>PSI5</i>	exog	Ratio of PIH to PD.	38
<i>PSI6</i>	exog	Ratio of PIK to PD.	39
<i>PSI7</i>	exog	Ratio of PG to PD.	40
<i>PSI8</i>	exog	Ratio of PS to PD.	41
<i>PSI9</i>	exog	Ratio of PIV to PD.	42
<i>PSI10</i>	exog	Ratio of WG to WF.	44
<i>PSI11</i>	exog	Ratio of WM to WF.	45
<i>PSI12</i>	exog	Ratio of WS to WF.	46
<i>PSI13</i>	exog	Ratio of gross product of g and s to total employee hours of g and s.	83
<i>PSI14</i>	exog	Ratio of PKH to PD.	55
<i>PSI15</i>	exog	Ratio of INTGR to INTG.	56
<i>PUG</i>	104	Purchases of goods and services, g, B\$.	106
<i>PUS</i>	110	Purchases of goods and services, s, B\$.	113
<i>PX</i>	31	Price deflator for total sales.	12, 25, 32, 33, 61, 72, 82, 119
<i>Q</i>	164	Gold and foreign exchange, g, B\$.	75,77
<i>QQ</i>	exog	Gold and foreign exchange, g, 2005\$.	164

Table A.2 (continued)

Variable	Eq.	Description	Used in Equations
<i>RB</i>	23	Bond rate, percentage points.	12,19,25,29
<i>RECG</i>	105	Net receipts, g, B\$.	107
<i>RECS</i>	112	Net receipts, s, B\$.	114
<i>RM</i>	24	Mortgage rate, percentage points.	128
<i>RMA</i>	128	After tax mortgage rate, percentage points.	2, 3, 4
<i>RNT</i>	165	Rental income, h, B\$.	64, 68, 69, 99, 115
<i>RNTQ</i>	exog	Rental income, h, B2005\$.	165
<i>RS</i>	30	Three-month Treasury bill rate, percentage points.	17, 23, 24, 29, 127
<i>RSA</i>	127	After tax bill rate, percentage points.	1, 26
<i>SB</i>	72	Financial saving, b, B\$.	73
<i>SF</i>	69	Financial saving, f, B\$.	70
<i>SG</i>	76	Financial saving, g, B\$.	77
<i>SGP</i>	107	NIPA surplus (+) or deficit (-), g, B\$.	none
<i>SH</i>	65	Saving, h, B\$.	66
<i>SHRPIE</i>	121	Ratio of after tax profits to the wage bill net of employer social security taxes.	none
<i>SIFG</i>	54	Employer social insurance contributions, f to g, B\$.	67, 68, 76, 103
<i>SIFS</i>	exog	Employer social insurance contributions, f to s, B\$.	67, 68, 78, 109
<i>SIG</i>	103	Total employer and employee social insurance contributions to g, B\$.	105
<i>SIGG</i>	exog	Employer social insurance contributions, g to g, B\$.	64, 76, 103, 115, 126
<i>SIHG</i>	53	Employee social insurance contributions, h to g, B\$.	65, 76, 103, 115
<i>SIHS</i>	exog	Employee social insurance contributions, h to s, B\$.	65, 78, 109, 115
<i>SIS</i>	109	Total employer and employee social insurance contributions to s, B\$.	112
<i>SISS</i>	exog	Employer social insurance contributions, s to s, B\$.	64, 78, 109, 115, 126
<i>SR</i>	74	Financial saving, r, B\$.	75
<i>SRZ</i>	116	Approximate NIPA saving rate, h.	none
<i>SS</i>	78	Financial saving, s, B\$.	79
<i>SSP</i>	114	NIPA surplus (+) or deficit (-), s, B\$.	none
<i>STAT</i>	exog	Statistical discrepancy, B\$.	68, 69, 80
<i>STATP</i>	exog	Statistical discrepancy relating to the use of chain type price indices, B2005\$.	83
<i>SUBG</i>	exog	Subsidies less current surplus of government enterprises, g, B\$.	68, 69, 76, 106
<i>SUBS</i>	exog	Subsidies less current surplus of government enterprises, s, B\$.	68, 69, 78, 113
<i>T</i>	exog	1 in 1952:1, 2 in 1952:2, etc.	10, 14, 16
<i>TAUG</i>	exog	Progressivity tax parameter in personal income tax equation for g.	47, 90, 99
<i>TAUS</i>	exog	Progressivity tax parameter in personal income tax equation for s.	48, 91, 99
<i>TFR</i>	exog	Taxes, f to r, B\$.	18, 25, 74, 101
<i>TBG</i>	166	Corporate profit taxes, b to g, B\$.	68, 69, 76, 102
<i>TBGQ</i>	exog	Corporate profit taxes, b to g, B2005\$.	166
<i>TBS</i>	exog	Corporate profit taxes, b to s, B\$.	68, 69, 78, 108
<i>TCG</i>	102	Corporate profit tax receipts, g, B\$.	105
<i>TCS</i>	108	Corporate profit tax receipts, s, B\$.	112
<i>TFA</i>	exog	Corporate profit tax payments, FA, B\$.	68, 69, 101
<i>TF1</i>	101	Corporate profit tax payments, F1, B\$.	69
<i>TFG</i>	49	Corporate profit taxes, f to g, B\$.	18, 25, 76, 101, 102
<i>TFS</i>	50	Corporate profit taxes, f to s, B\$.	18, 25, 49, 78, 101, 108
<i>THETA1</i>	exog	Ratio of <i>PFA</i> to <i>GDPD</i> .	111
<i>THETA2</i>	exog	Ratio of <i>CDH</i> to <i>PCD · CD</i> .	96
<i>THETA3</i>	exog	Ratio of <i>NICD</i> to <i>PCD · CD</i> .	97
<i>THETA4</i>	exog	Ratio of <i>PIEFRET</i> to <i>PIEF</i> .	132
<i>THG</i>	47	Personal income taxes, h to g, B\$.	65, 76, 101, 115
<i>THS</i>	48	Personal income taxes, h to s, B\$.	65, 78, 105, 112, 115

Table A.2 (continued)

Variable	Eq.	Description	Used in Equations
<i>TRFG</i>	exog	Transfer payments, f to g, B\$.	68, 69, 76, 105
<i>TRFH</i>	exog	Transfer payments, f to h, B\$.	64, 68, 69, 99, 115
<i>TRFR</i>	exog	Transfer payments, f to r, B\$.	68, 69, 74
<i>TRFS</i>	exog	Transfer payments, f to s, B\$.	68, 69, 78, 112
<i>TRGH</i>	167	Transfer payments (net), g to h, B\$.	65, 76, 99, 106, 115
<i>TRGHQ</i>	exog	Transfer payments (net), g to h, B2005\$.	167
<i>TRGR</i>	exog	Transfer payments (net), g to r, B\$.	74, 76, 106
<i>TRGS</i>	168	Transfer payments, g to s, B\$.	76, 78, 106, 112
<i>TRGSQ</i>	exog	Transfer payments, g to s, B2005\$.	168
<i>TRHR</i>	exog	Transfer payments, h to r, B\$.	65, 74, 115
<i>TRSH</i>	169	Transfer payments, s to h, excluding unemployment insurance benefits, B\$.	65, 78, 99, 111, 115
<i>TRSHQ</i>	exog	Transfer payments, s to h, excluding unemployment insurance benefits, B2005\$.	169
<i>U</i>	86	Number of people unemployed, millions.	28, 87
<i>UB</i>	28	Unemployment insurance benefits, B\$.	65, 78, 99, 111, 115
<i>UBR</i>	128	Unborrowed reserves, B\$.	none
<i>UR</i>	87	Civilian unemployment rate.	5, 7, 8, 10, 30
<i>USAFF</i>	exog	Contributions for government social insurance, U.S.-affiliated areas, B\$.	65, 74, 76, 80, 99
<i>USOTHER</i>	exog	Net receipts of factor income from the rest of the world not counting net interest receipts, net dividend receipts, and foreign earnings retained abroad, B\$.	57, 68, 69
<i>USROW</i>	57	Net receipts of factor income from the rest of the world, B\$.	74, 129, 130
<i>V</i>	63	Stock of inventories, f, B2005\$.	11, 82, 117
<i>WA</i>	126	After tax wage rate. (Includes supplements to wages and salaries except employer contributions for social insurance.)	6, 7, 8
<i>WF</i>	16	Average hourly earnings excluding overtime of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)	10, 11, 28, 43, 44, 45, 46, 53, 54, 64, 68, 69, 99, 121, 126
<i>WG</i>	44	Average hourly earnings of civilian workers in g. (Includes supplements to wages and salaries including employer contributions for social insurance.)	43, 64, 76, 82, 104, 115, 126
<i>WH</i>	43	Average hourly earnings excluding overtime of all workers. (Includes supplements to wages and salaries except employer contributions for social insurance.)	none
<i>WLDF</i>	exog	Wage accruals less disbursements, f, B\$.	68, 69, 80
<i>WL DG</i>	exog	Wage accruals less disbursements, g, B\$.	82, 104, 106
<i>WL DS</i>	exog	Wage accruals less disbursements, s, B\$.	82, 110, 113
<i>WM</i>	45	Average hourly earnings of military workers. (Includes supplements to wages and salaries including employer contributions for social insurance.)	43, 64, 76, 82, 104, 115, 126
<i>WR</i>	119	Real wage rate of workers in f. (Includes supplements to wages and salaries except employer contributions for social insurance.)	none
<i>WS</i>	46	Average hourly earnings of workers in s. (Includes supplements to wages and salaries including employer contributions for social insurance.)	43, 64, 78, 82, 110, 115, 126
<i>X</i>	60	Total sales, B2005\$.	11, 17, 26, 31, 33, 63
<i>XX</i>	61	Total sales, B\$.	68, 69, 82
<i>Y</i>	11	Total production, B2005\$.	10, 12, 13, 14, 63, 83, 93, 94, 118
<i>YD</i>	115	Disposable income, h, B\$.	1, 2, 3, 4, 116
<i>YNL</i>	99	Before tax nonlabor income, h, B\$.	none
<i>YS</i>	98	Potential output, B2005\$.	12, 25
<i>YT</i>	64	Taxable income, h, B\$.	47, 48, 65, 90, 91, 99

• B\$ = Billions of dollars.

• B2005\$ = Billions of 2005 dollars.

Table A.3
The Equations of the US Model

STOCHASTIC EQUATIONS		
Eq.	LHS Variable	Explanatory Variables
Household Sector		
1	$\log(CS/POP)$	cnst2, cnst, $AG1$, $AG2$, $AG3$, $\log(CS/POP)_{-1}$, $\log[YD/(POP \cdot PH)]$, RSA , $\log(AA/POP)_{-1}$ [Consumer expenditures: services]
2	$\log(CN/POP)$	cnst2, cnst, $AG1$, $AG2$, $AG3$, $\log(CN/POP)_{-1}$, $\Delta \log(CN/POP)_{-1}$, $\log(AA/POP)_{-1}$, $\log[YD/(POP \cdot PH)]$, RMA [Consumer expenditures: nondurables]
3	$\Delta CD/POP$	cnst2, cnst, $AG1$, $AG2$, $AG3$, $DEL D(KD/POP)_{-1} - (CD/POP)_{-1}$, $(KD/POP)_{-1}$, $YD/(POP \cdot PH)$, $RMA \cdot CDA$, $(AA/POP)_{-1}$ [Consumer expenditures: durables]
4	$\Delta IHH/POP$	cnst2, cnst, $DELH(KH/POP)_{-1} - (IHH/POP)_{-1}$, $(KH/POP)_{-1}$, $(AA/POP)_{-1}$, $YD/(POP \cdot PH)$, $RMA_{-1} IHHA$, $RHO = 2$ [Residential investment-h]
5	$\log(L1/POP1)$	cnst, $\log(L1/POP1)_{-1}$, $\log(AA/POP)_{-1}$, UR [Labor force-men 25-54]
6	$\log(L2/POP2)$	cnst, $\log(L2/POP2)_{-1}$, $\log(WA/PH)$, $\log(AA/POP)_{-1}$ [Labor force-women 25-54]
7	$\log(L3/POP3)$	cnst, $\log(L3/POP1)_{-1}$, $\log(WA/PH)$, $\log(AA/POP)_{-1}$, UR [Labor force-all others 16+]
8	$\log(LM/POP)$	cnst, $\log(LM/POP)_{-1}$, $\log(WA/PH)$, UR [Number of moonlighters]
Firm Sector		
10	$\log PF$	$\log PF_{-1}$, $\log[WF(1 + D5G)] - \log LAM$, cnst2, TB , cnst, T , $\log PIM$, UR [Price deflator for non farm sales]
11	$\log Y$	cnst, $\log Y_{-1}$, $\log X$, $\log V_{-1}$, $D593$, $D594$, $D601$, $RHO = 3$ [Production-f]
12	$\Delta \log KK$	cnst2, cnst, $\log(KK/KKMIN)_{-1}$, $\Delta \log KK_{-1}$, $\Delta \log Y$, $\Delta \log Y_{-1}$, $\Delta \log Y_{-2}$, $\Delta \log Y_{-3}$, $\Delta \log Y_{-4}$, $\Delta \log Y_{-5}$, $RB_{-2}(1 - D2G_{-2} - D2S_{-2}) - 100(PD_{-2}/PD_{-6}) - 1$, $(CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{-4})$ [Stock of capital-f]
13	$\Delta \log JF$	cnst, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta \log JF_{-1}$, $\Delta \log Y$, $D593$ [Number of jobs-f]
14	$\Delta \log HF$	cnst, $\log(HF/HFS)_{-1}$, $\log[JF/(JHMIN/HFS)]_{-1}$, $\Delta \log Y$, T [Average number of hours paid per job-f]
15	$\log HO$	cnst, HFF , HFF_{-1} , $RHO = 1$ [Average number of overtime hours paid per job-f]
16	$\log WF - \log LAM$	$\log WF_{-1} - \log LAM_{-1}$, $\log PF$, cnst, T , $\log PF_{-1}$ [Average hourly earnings excluding overtime-f]
17	$\log(MF/PF)$	cnst, T , $\log(MF_{-1}/PF)$, $\log(X - FA)$, $RS(1 - D2G - D2S)$ [Demand deposits and currency-f]
18	$\Delta \log DF$	$\log[(PIEF - TFG - TFS - TFR)/DF_{-1}]$ [Dividends paid-f]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
19	$INTF/(-AF)$	cnst, $[INTF/(-AF)]_{-1}$, $(1/400)[.4RS + .6(1/8)(RB + RB_{-1} + RB_{-2} + RB_{-3} + RB_{-4} + RB_{-5} + RB_{-6} + RB_{-7})]$, $RHO = 1$ [Interest payments-f]
Financial Sector		
23	$RB - RS_{-2}$	cnst, $RB_{-1} - RS_{-2}$, $RS - RS_{-2}$, $RS_{-1} - RS_{-2}$, $RHO = 1$ [Bond rate]
24	$RM - RS_{-2}$	cnst, $RM_{-1} - RS_{-2}$, $RS - RS_{-2}$, $RS_{-1} - RS_{-2}$ [Mortgage rate]
25	$CG/(PX_{-1} \cdot YS_{-1})$	cnst, ΔRB , $[\Delta(PIEF - TFG - TFS - TFR)]/(PX_{-1} \cdot YS_{-1})$ [Capital gains or losses on the financial assets of h]
26	$\log[CUR/(POP \cdot PF)]$	cnst, $\log[CUR_{-1}/(POP_{-1}PF)]$, $\log[(X - FA)/POP]$, RSA , $RHO = 1$ [Currency held outside banks]
Import Equation		
27	$\log(IM/POP)$	cnst2, cnst, $\log(IM/POP)_{-1}$, $\log[(CS + CN + CD + IHH + IKF + IHB + IHF + IKB + IKH)/POP]$, $\log(PF/PIM)$, $D691$, $D692$, $D714$, $D721$ [Imports]
Government Sectors		
28	$\log UB$	cnst, $\log UB_{-1}$, $\log U$, $\log WF$, $RHO = 1$ [Unemployment insurance benefits]
29	$INTG/(-AG)$	cnst, $[INTG/(-AG)]_{-1}$, $(1/400)[.4RS + .75(.6)(1/8)(RB + RB_{-1} + RB_{-2} + RB_{-3} + RB_{-4} + RB_{-5} + RB_{-6} + RB_{-7})]$, $RHO = 1$
30	RS	cnst, RS_{-1} , $100[(PD/PD_{-1})^4 - 1]$, UR , ΔUR , $PCM1_{-1}$, $D794823 \cdot PCM1_{-1}$, ΔRS_{-1} , ΔRS_{-2} [Three-month Treasury bill rate]

Table A.3 (continued)

IDENTITIES		
Eq.	LHS Variable	Explanatory Variables
31	$PX =$	$[PF(X - FA) + PFA \cdot FA]/X$ [Price deflator for total sales]
32	$PEX =$	$PSI1 \cdot PX$ [Price deflator for EX]
33	$PD =$	$(PX \cdot X - PEX \cdot EX + PIM \cdot IM)/(X - EX + IM)$ [Price deflator for domestic sales]
34	$PH =$	$(PCS \cdot CS + PCN \cdot CN + PCD \cdot CD + PIH \cdot IHH + IBTG + IBTS)/(CS + CN + CD + IHH)$ [Price deflator for (CS + CN + CD + IHH) inclusive of indirect business taxes]
35	$PCS =$	$PSI2(1 + D3G + D3S)PD$ [Price deflator for CS]
36	$PCN =$	$PSI3(1 + D3G + D3S)PD$ [Price deflator for CN]
37	$PCD =$	$PSI4(1 + D3G + D3S)PD$ [Price deflator for CD]
38	$PIH =$	$PSI5 \cdot PD$ [Price deflator for residential investment]
39	$PIK =$	$PSI6 \cdot PD$ [Price deflator for nonresidential fixed investment]
40	$PG =$	$PSI7 \cdot PD$ [Price deflator for COG]
41	$PS =$	$PSI8 \cdot PD$ [Price deflator for COS]
42	$PIV =$	$PSI9 \cdot PD$ [Price deflator for inventory investment]
43	$WH =$	$100[(WF \cdot JF(HN + 1.5HO) + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS)/(JF(HN + 1.5HO) + JG \cdot HG + JM \cdot HM + JS \cdot HS)]$ [Average hourly earnings excluding overtime of all workers]
44	$WG =$	$PSI10 \cdot WF$ [Average hourly earnings of civilian workers-g]
45	$WM =$	$PSI11 \cdot WF$ [Average hourly earnings of military workers]
46	$WS =$	$PSI12 \cdot WF$ [Average hourly earnings of workers-s]
47	$THG =$	$[D1G + ((TAUG \cdot YT)/(POP \cdot PH))]YT$ [Personal income taxes-h to g]
48	$THS =$	$[D1S + ((TAUS \cdot YT)/(POP \cdot PH))]YT$ [Personal income taxes-h to s]
49	$TFG =$	$D2G(PIEF - TFS)$ [Corporate profits taxes-f to g]
50	$TFS =$	$D2S \cdot PIEF$ [Corporate profits taxes-f to s]
51	$IBTG =$	$[D3G/(1 + D3G)](PCS \cdot CS + PCN \cdot CN + PCD \cdot CD - IBTS)$ [Indirect business taxes-g]
52	$IBTS =$	$[D3S/(1 + D3S)](PCS \cdot CS + PCN \cdot CN + PCD \cdot CD - IBTG)$ [Indirect business taxes-s]
53	$SIHG =$	$D4G[WF \cdot JF(HN + 1.5HO)]$ [Employee social insurance contributions-h to g]
54	$SIFG =$	$D5G[WF \cdot JF(HN + 1.5HO)]$ [Employer social insurance contributions-f to g]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
55	$PKH =$	$PSI14 \cdot PD$ [Market price of KH]
56	$INTGR =$	$PSI15 \cdot INTG$ [Net interest payments, g to r]
57	$USROW =$	$-INTGR + DR + PIEFRET + USOTHER$ [Net receipts of factor income from the rest of the world]
58	$KD =$	$(1 - DELD)KD_{-1} + CD$ [Stock of durable goods]
59	$KH =$	$(1 - DELH)KH_{-1} + IHH$ [Stock of housing-h]
60	$X =$	$CS + CN + CD + IHH + IKF + EX - IM + COG + COS + IKH + IKB +$ $IKG + IHF + IHB$ [Total real sales]
61	$XX =$	$PCS \cdot CS + PCN \cdot CN + PCD \cdot CD + PIH \cdot IHH + PIK \cdot IKF + PEX \cdot$ $EX - PIM \cdot IM + PG \cdot COG + PS \cdot COS + PIK(IKH + IKB + IKG) +$ $PIH(IHF + IHB) - IBTG - IBTS$ [Total nominal sales]
62	$HN =$	$HF - HO$ [Average number of non overtime hours paid per job-f]
63	$V =$	$V_{-1} + Y - X$ [Stock of inventories-f]
64	$YT =$	$WF \cdot JF(HN + 1.5HO) + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS +$ $RNT + INTZ + INTF + INTG - INTGR + INTS + DF + DB + DR +$ $DG + DS + TRFH - TRHR - SIGG - SISS$ [Taxable income-h]
65	$SH =$	$YT - SIHG - SIHS + USAFF - THG - THS - PCS \cdot CS - PCN \cdot CN -$ $PCD \cdot CD + TRGH + TRSH + UB + INS + NICD + CCH - CTH - PIH \cdot$ $IHH - CDH - PIK \cdot IKH - NNH$ [Financial saving-h]
66	$0 =$	$SH - \Delta AH - \Delta MH + CG - DISH$ [Budget constraint-h; (determines AH)]
67	$CCF1 =$	$D6G(PIK \cdot IKF + PIK_{-1} \cdot IKF_{-1} + PIK_{-2} \cdot IKF_{-2} + PIK_{-3} \cdot IKF_{-3})/4$ [Capital consumption, F1]
68	$PIEF =$	$XX + PIV \cdot IVF + SUBS + SUBG + USOTHER - WF \cdot JF(HN + 1.5HO) -$ $RNT - INTZ - INTF - DFA - TRFH - NICD - CCH + CDH - TBS -$ $TRFS - WLDS - CCS - TRFR - DB - GSB - CTGB - GSMA - GSCA -$ $TBG - TRFG - WLDG - CCG - SIFG - SIFS - GSNN - IVA - CCF1 -$ $TFA - STAT - WLDF$ [Before tax profits-f]
69	$SF =$	$XX + SUBS + SUBG + PIEFRET + USOTHER - WF \cdot JF(HN + 1.5HO) -$ $RNT - INTZ - INTF - DFA - TRFH - NICD - CCH + CDH - TBS -$ $TRFS - WLDS - CCS - TRFR - DB - GSB - CTGB - GSMA - GSCA -$ $TBG - TRFG - WLDG - CCG - SIFG - SIFS - STAT - WLDF - DF1 -$ $TF1 - TFA - PIK \cdot IKF - PIH \cdot IHF - NNF - CTF1 - CTNN$ [Financial saving-f]
70	$0 =$	$SF - \Delta AF - \Delta MF - DISF$ [Budget constraint-f; (determines AF)]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
71	0 =	$\Delta MB + \Delta MH + \Delta MF + \Delta MR + \Delta MG + \Delta MS - \Delta CUR$ [Demand deposit identity; (determines MB)]
72	$SB =$	$G SB - CTB - PIH \cdot IHB - PIK \cdot IKB$ [Financial saving-b]
73	0 =	$SB - \Delta AB - \Delta MB - \Delta(BR - BO) - DISB$ [Budget constraint-b; (determines AB)]
74	$SR =$	$-PEX \cdot EX - USROW + PIM \cdot IM + TFR + TRFR + TRHR + TRGR - USAFF - CTR - NNR$ [Financial saving-r]
75	0 =	$SR - \Delta AR - \Delta MR + \Delta Q - DISR$ [Budget constraint-r; (determines AR)]
76	$SG =$	$GSMA + GSCA + THG + IBTG + TBG + TFG + SIHG + SIFG - DG + TRFG - PG \cdot COG - WG \cdot JG \cdot HG - WM \cdot JM \cdot HM - TRGH - TRGR - TRGS - INTG - SUBG + WLDG + CCG - INS - USAFF - CTGMB - NNG - PIK \cdot IKG + SIGG$ [Financial saving-g]
77	0 =	$SG - \Delta AG - \Delta MG + \Delta CUR + \Delta(BR - BO) - \Delta Q - DISG$ [Budget constraint-g; (determines AG unless AG is exogenous)]
78	$SS =$	$THS + IBTS + TBS + TFS + SIHS + SIFS - DS + TRGS + TRFS - PS \cdot COS - WS \cdot JS \cdot HS - TRSH - UB - INTS - SUBS + WLDS + CCS - CTS - NNS + SISS$ [Financial saving-s]
79	0 =	$SS - \Delta AS - \Delta MS - DISS$ [Budget constraint-s; (determines AS)]
80	0 =	$SH + SF + SB + SR + SG + SS + STAT + WLDF + USAFF$ [Redundant equation—for checking]
81	$M1 =$	$M1_{-1} + \Delta MH + \Delta MF + \Delta MR + \Delta MS + MDIF$ [Money supply]
82	$GDP =$	$XX + PIV(V - V_{-1}) + IBTG + IBTS + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS$ [Nominal GDP]
83	$GDPR =$	$Y + PSI13(JG \cdot HG + JM \cdot HM + JS \cdot HS) + STATP$ [Real GDP]
84	$GDPD =$	$GDP/GDPR$ [GDP price deflator]
85	$E =$	$JF + JG + JM + JS - LM$ [Total employment, civilian and military]
86	$U =$	$L1 + L2 + L3 - E$ [Number of people unemployed]
87	$UR =$	$U/(L1 + L2 + L3 - JM)$ [Civilian unemployment rate]
88	$DF1 =$	$DF - DFA$ [Net dividends paid, F1]
89	$AA =$	$(AH + MH)/PH + (PKH \cdot KH)/PH$ [Total net wealth-h]
90	$D1GM =$	$D1G + (2TAUG \cdot YT)/(POP \cdot PH)$ [Marginal personal income tax rate-g]
91	$D1SM =$	$D1S + (2TAUS \cdot YT)/(POP \cdot PH)$ [Marginal personal income tax rate-s]
92	$IKF =$	$KK + (1 - DELK)KK_{-1}$ [Nonresidential fixed investment-f]
93	$KKMIN =$	Y/MUH [Amount of capital required to produce Y]
94	$JHMIN =$	Y/LAM [Number of worker hours required to produce Y]
95	$JJ =$	$(JF \cdot HF + JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP$ [Ratio of the total number of worker hours paid for to the total population 16 and over]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
96	$CDH =$	$THETA2 \cdot PCD \cdot CD$ [Capital expenditures, consumer durable goods, h]
97	$NICD =$	$THETA3 \cdot PCD \cdot CD$ [Net investment in consumer durables, h]
98	$YS =$	$LAM(JJP \cdot POP - JG \cdot HG - JM \cdot HM - JS \cdot HS)$ [Potential output]
99	$YNL =$	$RNT + INTZ + INTF + INTG - INTGR + INTS + DF + DB + DR +$ $DG + DS + TRFH + TRGH + TRSH + UB$ [Before-tax nonlabor income-h]
100	$HFF =$	$HF - HFS$ [Deviation of HF from its peak to peak interpolation]
101	$TF1 =$	$TFG + TFS + TFR - TFA$ [Corporate profit tax payments, F1]
102	$TCG =$	$TFG + TBG$ [Corporate profit tax receipts-g]
103	$SIG =$	$SIHG + SIFG + SIGG$ [Total social insurance contributions to g]
104	$PUG =$	$PG \cdot COG + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM$ [Purchases of goods and services-g]
105	$RECG =$	$THG + TCG + IBTG + SIG + TRFG - DG$ [Net receipts-g]
106	$EXPG =$	$PUG + TRGH + TRGR + TRGS + INTG + SUBG - WLDG - IGZ$ [Net expenditures-g]
107	$SGP =$	$RECG - EXPG$ [NIPA surplus or deficit-g]
108	$TCS =$	$TFS + TBS$ [Corporate profit tax receipts-s]
109	$SIS =$	$SIHS + SIFS + SISS$ [Total social insurance contributions to s]
110	$PUS =$	$PS \cdot COS + WS \cdot JS \cdot HS$ [Purchases of goods and services-s]
111	$PFA =$	$THETA1 \cdot GDPD$ [Price deflator for farm sales]
112	$RECS =$	$THS + TCS + IBTS + SIS + TRGS + TRFS - DS$ [Net receipts-s]
113	$EXPS =$	$PUS + TRSH + UB + INTS + SUBS - WLDS - ISZ$ [Net expenditures-s]
114	$SSP =$	$RECS - EXPS$ [NIPA surplus or deficit-s]
115	$YD =$	$WF \cdot JF(HN + 1.5HO) + WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS +$ $RNT + INTZ + INTF + INTG - INTGR + INTS + DF + DB + DR +$ $DG + DS + TRFH + TRGH + TRSH + UB - SIHG - SIHS + USAFF -$ $THG - THS - TRHR - SIGG - SISS$ [Disposable income-h]
116	$SRZ =$	$(YD - PCS \cdot CS - PCN \cdot CN - PCD \cdot CD)/YD$ [Approximate NIPA saving rate-h]
117	$IVF =$	$V - V_{-1}$ [Inventory investment-f]
118	$PROD =$	$Y/(JF \cdot HF)$ [Output per paid for worker hour: "productivity"]
119	$WR =$	WF/PF [Real wage rate of workers in f]
120	POP	$= POP1 + POP2 + POP3$ [Noninstitutional population 16 and over]

Table A.3 (continued)

Eq.	LHS Variable	Explanatory Variables
121	$SHRPIE =$	$[(1 - D2G - D2S)PIEF]/[WF \cdot JF(HN + 1.5HO)]$ [Ratio of after tax profits to the wage bill net of employer social security taxes]
122	$PCGDPR =$	$100[(GDPR/GDPR_{-1})^4 - 1]$ [Percentage change in GDPR]
123	$PCGDPD =$	$100[(GDPD/GDPD_{-1})^4 - 1]$ [Percentage change in GDPD]
124	$PCM1 =$	$100[(M1/M1_{-1})^4 - 1]$ [Percentage change in M1]
125	$UBR =$	$BR - BO$ [Unborrowed reserves]
126	$WA =$	$100[(1 - D1GM - D1SM - D4G)[WF \cdot JF(HN + 1.5HO)] + (1 - D1GM - D1SM)(WG \cdot JG \cdot HG + WM \cdot JM \cdot HM + WS \cdot JS \cdot HS - SIGG - SISS)]/[JF(HN + 1.5HO) + JG \cdot HG + JM \cdot HM + JS \cdot HS]$ [After tax wage rate]
127	$RSA =$	$RS(1 - D1GM - D1SM)$ [After-tax three-month Treasury bill rate]
128	$RMA =$	$RM(1 - D1GM - D1SM)$ [After-tax mortgage rate]
129	$GNP =$	$GDP + USROW$ [Nominal GNP]
130	$GNPR =$	$GDPR + USROW/GDPD$ [Real GNP]
131	$GNPD =$	$GNP/GNPR$ [GNP price deflator]
132	$PIEFRET =$	$THETA4 \cdot PIEF$ [Foreign earnings retained abroad—f]
Nominal Variables		
150	$CCG =$	$GDPD \cdot CCGQ$
151	$CCH =$	$GDPD \cdot CCHQ$
152	$CCS =$	$GDPD \cdot CCSQ$
153	$DB =$	$GDPD \cdot DBQ$
154	$DR =$	$GDPD \cdot DRQ$
155	$GSB =$	$GDPD \cdot GSBQ$
156	$GSNN =$	$GDPD \cdot GSNNQ$
157	$IGZ =$	$GDPD \cdot IGZQ$
158	$INTZ =$	$GDPD \cdot INTZQ$
159	$ISZ =$	$GDPD \cdot ISZQ$
160	$MG =$	$GDPD \cdot MGQ$
161	$MH =$	$GDPD \cdot MHQ$
162	$MR =$	$GDPD \cdot MRQ$
163	$MS =$	$GDPD \cdot MSQ$
164	$Q =$	$GDPD \cdot QQ$
165	$RNT =$	$GDPD \cdot RNTQ$
166	$TBG =$	$GDPD \cdot TBGQ$
167	$TRGH =$	$GDPD \cdot TRGHQ$
168	$TRGS =$	$GDPD \cdot TRGSQ$
169	$TRSH =$	$GDPD \cdot TRSHQ$
Variables as a percent of GDP		
180	$RECGZGDP =$	$RECG/GDP$
181	$EXPGZGDP =$	$EXPG/GDP$
182	$SGPZGDP =$	$-SGP/GDP$
183	$AGZGDP =$	$-AG/(4 \cdot GDP)$
184	$INTGZGDP =$	$INTG/GDP$
185	$SRZGDP =$	SR/GDP
186	$ASZGDP =$	$-AS/(4 \cdot GDP)$
187	$PCGDPR4 =$	$100 \cdot (GDPR/GDPR_{-4} - 1)$
188	$PCGDPD4 =$	$100 \cdot (GDPD/GDPD_{-4} - 1)$

Table A.4
Coefficient Estimates and Test Results
for the US Equations

See Chapter 1 in Fair (2004) for discussion of the tests.
See Chapter 2 in Fair (2004) for discussion of the equations.

Table A1
Equation 1
LHS Variable is $\log(CS/POP)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst2		0.01830	5.65	Lags	14.59	4	0.0056
cnst		-0.09796	-5.18	RHO	15.00	4	0.0047
AG1		-0.16525	-5.36	Leads +1	6.11	1	0.0134
AG2		-0.43764	-10.36	Leads +4	11.78	4	0.0191
AG3		0.50925	7.10	Leads +8	11.68	2	0.0029
$\log(CS/POP)_{-1}$		0.80602	35.75				
$\log[YD/(POP \cdot PH)]$		0.12748	5.46				
RSA		-0.00126	-5.97				
$\log(AA/POP)_{-1}$		0.03957	7.63				
SE	0.00363						
R ²	1.000						
DW	1.59						
overid (df = 15, p-value = 0.0007)							
χ^2 (AGE) = 167.21 (df = 3, p-value = 0.0000)							
		Stability Test			End Test		
AP	T ₁	T ₂	λ	Break	p-value	End	
8.25	1970.1	1979.4	2.07	1974.2	1.0000	1995.1	
7.01	1975.1	1984.4	1.96	1975.1			
6.94	1980.1	1989.4	1.95	1986.1			

Estimation period is 1954.1-2013.1

Table A2
Equation 2
LHS Variable is $\log(CN/POP)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst2		-0.02237	-2.45	Lags	26.60	4	0.0000
cnst		-0.30567	-4.97	RHO	26.93	4	0.0000
AG1		0.03462	0.64	T	0.42	1	0.5168
AG2		-0.00473	-0.09	Leads +1	10.65	1	0.0011
AG3		-0.06020	-0.55	Leads +4	15.67	4	0.0035
$\log(CN/POP)_{-1}$		0.74419	17.15	Leads +8	6.62	2	0.0364
$\Delta \log(CN/POP)_{-1}$		0.19759	3.32				
$\log(AA/POP)_{-1}$		0.04075	4.24				
$\log[YD/(POP \cdot PH)]$		0.13438	4.02				
RMA		-0.00104	-2.18				
SE	0.00653						
R ²	0.999						
DW	1.94						
overid (df = 14, p-value = 0.0000)							
χ^2 (AGE) = 0.61 (df = 3, p-value = 0.8939)							
		Stability Test			End Test		
AP	T ₁	T ₂	λ	Break	p-value	End	
19.84	1970.1	1979.4	2.07	1973.2	0.9130	1995.1	
19.01	1975.1	1984.4	1.96	1975.2			
16.35	1980.1	1989.4	1.95	1983.2			

Estimation period is 1954.1-2013.1

Table A3
Equation 3
LHS Variable is $CD/POP - (CD/POP)_{-1}$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst2		0.05852	3.38	Lags	9.18	4	0.0568
cnst		-0.26368	-3.08	RHO	12.00	4	0.0174
AG1		0.12169	0.92	T	18.75	1	0.0000
AG2		2.91118	5.74	Leads +1	9.57	1	0.0020
AG3		-2.46122	-5.00	Leads +4	24.49	4	0.0001
^a		0.27779	5.15	Leads +8	21.09	2	0.0000
$(KD/POP)_{-1}$		-0.02850	-6.12				
$YD/(POP \cdot PH)$		0.08613	5.74				
$RMA \cdot CDA$		-0.01383	-5.16				
$(AA/POP)_{-1}$		0.00061	3.57				
SE	0.01605						
R ²	0.181						
DW	1.82						
overid (df = 10, p-value = 0.0000)							
χ^2 (AGE) = 72.50 (df = 3, p-value = 0.0000)							
Stability Test				End Test			
AP	T ₁	T ₂	λ	Break	p-value	End	
6.15	1970.1	1979.4	2.07	1979.4	0.0109	1995.1	
15.44	1975.1	1984.4	1.96	1983.2			
17.00	1980.1	1989.4	1.95	1989.4			

Estimation period is 1954.1-2013.1

^aVariable is $DELD(KD/POP)_{-1} - (CD/POP)_{-1}$

Table A4
Equation 4
LHS Variable is $IHH/POP - (IHH/POP)_{-1}$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst2		0.08744	1.66	Lags	4.24	3	0.2367
cnst		0.31582	3.28	RHO	8.66	2	0.0131
^a		0.21081	4.49	T	0.70	1	0.4036
$(KH/POP)_{-1}$		-0.01410	-2.81	Leads +1	0.01	1	0.9415
$YD/(POP \cdot PH)$		0.05222	1.87	Leads +4	2.87	4	0.5801
$RMA_{-1} \cdot IHHA$		-0.01608	-4.54	Leads +8	2.57	2	0.2770
RHO1		0.63336	8.58				
RHO2		0.29281	4.40				
SE	0.01116						
R ²	0.569						
DW	1.94						
overid (df = 19, p-value = 0.0043)							
χ^2 (AGE) = 2.46 (df = 3, p-value = 0.4828)							
				Stability Test		End Test	
AP	T_1	T_2	λ	Break	p-value	End	
9.29	1970.1	1979.4	2.07	1971.2	0.0000	1995.1	
8.86	1975.1	1984.4	1.96	1982.1			
11.25	1980.1	1989.4	1.95	1985.2			

Estimation period is 1954.1-2013.1

^aVariable is $DELH(KH/POP)_{-1} - (IHH/POP)_{-1}$

Table A5
Equation 5
LHS Variable is $\log(L1/POP1)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		0.02125	2.84	Lags	8.57	3	0.0357
$\log(L1/POP1)_{-1}$		0.92436	33.99	RHO	58.47	4	0.0000
$\log(AA/POP)_{-1}$		-0.00511	-2.86	T	8.93	1	0.0028
UR		-0.03814	-2.42				
SE	0.00246						
R ²	0.992						
DW	2.19						
overid (df = 10, p-value = 0.0000)							
				Stability Test		End Test	
AP	T_1	T_2	λ	Break	p-value	End	
4.35	1970.1	1979.4	2.07	1970.1	0.0000	1995.1	
1.36	1975.1	1984.4	1.96	1983.4			
2.64	1980.1	1989.4	1.95	1989.4			

Estimation period is 1954.1-2013.1

Table A6
Equation 6
LHS Variable is $\log(L2/POP2)$

RHS Variable	Equation		Test	χ^2 Tests		
	Coef.	t-stat.		χ^2	df	p-value
cnst	0.03633	2.62	Lags	4.93	3	0.1770
$\log(L2/POP2)_{-1}$	0.99386	192.83	RHO	7.96	4	0.0932
$\log(WA/PH)$	0.01218	2.10	<i>T</i>	3.18	1	0.0746
$\log(AA/POP)_{-1}$	-0.00866	-3.01	Leads +1	0.04	1	0.8486
			Leads +4	2.11	4	0.7148
			Leads +8	0.39	2	0.8212
			$\log PH$	1.31	1	0.2530
SE	0.00554					
R ²	0.999					
DW	2.04					
	AP	Stability Test			End Test	
	T_1	T_2	λ	Break	p-value	End
	10.01	1970.1	1979.4	2.07	1973.1	1.0000
	7.28	1975.1	1984.4	1.96	1976.1	
	6.29	1980.1	1989.4	1.95	1980.2	

Estimation period is 1954.1-2013.1

Table A7
Equation 7
LHS Variable is $\log(L3/POP3)$

RHS Variable	Equation		Test	χ^2 Tests		
	Coef.	t-stat.		χ^2	df	p-value
cnst	0.02764	1.65	Lags	6.33	4	0.1761
$\log(L3/POP3)_{-1}$	0.97185	61.98	RHO	5.56	4	0.2344
$\log(WA/PH)$	0.01471	2.00	<i>T</i>	2.42	1	0.1201
$\log(AA/POP)_{-1}$	-0.00990	-1.95	Leads +1	0.54	1	0.4634
			Leads +4	2.82	4	0.5885
			Leads +8	4.21	2	0.1220
			$\log PH$	1.89	1	0.1688
SE	0.00542					
R ²	0.986					
DW	2.11					
	AP	Stability Test			End Test	
	T_1	T_2	λ	Break	p-value	End
	7.10	1970.1	1979.4	2.07	1971.3	0.3804
	6.41	1975.1	1984.4	1.96	1979.2	
	12.44	1980.1	1989.4	1.95	1989.4	

Estimation period is 1954.1-2013.1

Table A8
Equation 8
LHS Variable is $\log(LM/POP)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		-0.37160	-5.24	Lags	4.64	3	0.1998
$\log(LM/POP)_{-1}$		0.85947	34.64	RHO	6.44	4	0.1688
$\log(WA/PH)$		0.02418	1.66	<i>T</i>	5.96	1	0.0146
<i>UR</i>		-1.75063	-5.72	Leads +1	0.06	1	0.8065
				Leads +4	3.10	4	0.5403
				Leads +8	0.52	2	0.7729
				$\log PH$	7.31	1	0.0069
SE	0.04681						
R ²	0.937						
DW	2.03						
overid (df = 16, p-value =0.3137)							
		Stability Test			End Test		
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	p-value	End	
7.18	1970.1	1979.4	2.07	1978.1	0.9239	1995.1	
7.31	1975.1	1984.4	1.96	1978.1			
7.75	1980.1	1989.4	1.95	1989.4			

Estimation period is 1954.1-2013.1

Table A10
Equation 10
LHS Variable is $\log PF$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
$\log PF_{-1}$		0.90602	77.22	Lags	3.50	4	0.4774
<i>a</i>		0.04147	4.17	RHO	2.83	4	0.5876
cnst2		0.00111	0.19	Leads +1	1.38	1	0.2394
<i>TB</i>		-0.00009	-4.61	Leads +4	6.35	4	0.1746
cnst		-0.00528	-0.33	Leads +8	1.83	2	0.4001
<i>T</i>		0.00026	6.65	<i>b</i>	2.44	1	0.1183
$\log PIM$		0.04054	13.89	$(YS - Y)/YS$	2.07	1	0.1506
<i>UR</i>		-0.18303	-9.37				
SE	0.00357						
R ²	1.000						
DW	1.82						
overid (df = 8, p-value =0.0853)							
		Stability Test			End Test		
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	p-value	End	
13.72	1970.1	1979.4	2.07	1972.2	1.0000	1995.1	
12.72	1975.1	1984.4	1.96	1978.2			
12.12	1980.1	1989.4	1.95	1981.4			

Estimation period is 1954.1-2013.1

^aVariable is $\log[WF(1 + D5G)] - \log LAM$

^bVariable is $\log[(YS - Y)/YS + .04]$

Table A11
Equation 11
LHS Variable is log Y

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		0.35085	2.58	Lags	1.63	2	0.4428
log Y_{-1}		0.35349	8.74	RHO	2.50	1	0.1141
log X		0.80272	18.10	T	0.34	1	0.5591
log V_{-1}		-0.21336	-8.58	Leads +1	0.99	1	0.3192
$D593$		-0.01001	-2.86	Leads +4	2.26	4	0.6886
$D594$		-0.00495	-1.45	Leads +8	1.00	2	0.6074
$D601$		0.00732	2.10				
RHO1		0.41837	5.75				
RHO2		0.40464	6.00				
RHO3		0.13890	2.03				
SE	0.00384						
R ²	1.000						
DW	2.05						
overid (df = 20, p-value =0.0266)							
		Stability Test			End Test		
AP	T_1	T_2	λ	Break	p-value	End	
12.06	1970.1	1979.4	2.07	1975.1	1.0000	1995.1	
11.40	1975.1	1984.4	1.96	1975.1			
9.64	1980.1	1989.4	1.95	1982.4			

Estimation period is 1954.1-2013.1

Table A12
Equation 12
LHS Variable is $\Delta \log KK$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst2	-0.00037		-3.25	Lags	6.15	5	0.2917
cnst	0.00057		2.91	RHO	5.06	4	0.2812
$\log(KK/KKMIN)_{-1}$	-0.00666		-2.64	<i>T</i>	0.71	1	0.3996
$\Delta \log KK_{-1}$	0.90632		59.17	Leads +1	0.27	1	0.6011
$\Delta \log Y$	0.00752		0.83	Leads +4	3.59	4	0.4645
$\Delta \log Y_{-1}$	0.01404		2.88	Leads +8	3.06	2	0.2170
$\Delta \log Y_{-2}$	0.00760		1.71				
$\Delta \log Y_{-3}$	0.00555		1.34				
$\Delta \log Y_{-4}$	0.00748		1.86				
$RBA_{-2} - p_{4-2}^e$	-0.00002		-1.00				
<i>a</i>	0.00074		4.19				
SE	0.00047						
R ²	0.977						
DW	1.83						
overid (df = 9, p-value =0.1541)							
Stability Test				End Test			
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	<i>p</i> -value	End	End
6.81	1970.1	1979.4	2.07	1975.1	0.7391	1995.1	
9.90	1975.1	1984.4	1.96	1983.1			
9.97	1980.1	1989.4	1.95	1983.1			

Estimation period is 1954.1-2013.1

^aVariable is $(CG_{-2} + CG_{-3} + CG_{-4}) / (PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{-4})$

Table A13
Equation 13
LHS Variable is $\Delta \log JF$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	0.00025		0.52	Lags	12.04	3	0.0072
$\log JF/(JHMIN/HFS)_{-1}$	-0.03848		-3.31	RHO	14.11	4	0.0070
$\Delta \log JF_{-1}$	0.59809		15.35	<i>T</i>	0.02	1	0.8901
$\Delta \log Y$	0.26842		6.77	Leads +1	4.92	1	0.0266
<i>D593</i>	-0.01859		-5.38	Leads +4	8.85	4	0.0650
				Leads +8	3.12	2	0.2107
SE	0.00336						
R ²	0.720						
DW	2.18						
overid (df = 17, p-value =0.0333)							
Stability Test				End Test			
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	<i>p</i> -value	End	End
11.06	1970.1	1979.4	2.07	1978.1	1.0000	1995.1	
11.06	1975.1	1984.4	1.96	1978.1			
8.23	1980.1	1989.4	1.95	1980.1			

Estimation period is 1954.1-2013.1

Table A14
Equation 14
LHS Variable is $\Delta \log HF$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		-0.00382	-5.67	Lags	15.81	3	0.0012
$\log(HF/HFS)_{-1}$		-0.18075	-5.91	RHO	12.99	4	0.0113
$\log JF/(JHMIN/HFS)_{-1}$		-0.03047	-3.06	Leads +1	1.66	1	0.1978
$\Delta \log Y$		0.18373	4.45	Leads +4	3.14	4	0.5351
T		0.00001	4.34	Leads +8	4.80	2	0.0906
SE	0.00268						
R ²	0.364						
DW	2.01						
overid (df = 6, p-value = 0.0040)							
		Stability Test			End Test		
AP	T_1	T_2	λ	Break	p-value	End	
12.37	1970.1	1979.4	2.07	1978.2	1.0000	1995.1	
12.25	1975.1	1984.4	1.96	1978.2			
9.86	1980.1	1989.4	1.95	1980.3			

Estimation period is 1954.1-2013.1

Table A15
Equation 15
LHS Variable is $\log HO$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		3.92653	39.19	Lags	7.84	2	0.0199
FFF		0.01784	7.99	RHO	8.07	3	0.0445
FFF_{-1}		0.00817	3.66	T	4.17	1	0.0410
RHO1		0.96800	56.82				
SE	0.04726						
R ²	0.957						
DW	1.65						
		Stability Test			End Test		
AP	T_1	T_2	λ	Break	p-value	End	
2.09	1970.1	1979.4	2.18	1975.2	1.0000	1995.1	
5.08	1975.1	1984.4	2.03	1983.1			
5.84	1980.1	1989.4	1.99	1985.3			

Estimation period is 1956.1-2013.1

Table A16
Equation 16
LHS Variable is $\log WF - \log LAM$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
$\log WF_{-1} - \log LAM_{-1}$		0.94615	55.29	^b RealWageRes.	0.51	1	0.4745
$\log PF$		0.82310	12.81	Lags	0.39	1	0.5323
cnst		-0.04120	-3.42	RHO	1.43	4	0.8392
T		0.00005	1.76	UR	3.92	1	0.0476
^a $\log PF_{-1}$		-0.77894	0.00				
SE	0.00769						
R ²	0.955						
DW	1.91						
overid (df = 13, p-value =0.0082)							
Stability Test					End Test		
AP	T_1	T_2	λ	Break	p-value	End	
3.05	1970.1	1979.4	2.07	1970.1	0.0870	1995.1	
2.88	1975.1	1984.4	1.96	1981.2			
3.52	1980.1	1989.4	1.95	1989.2			

Estimation period is 1954.1-2013.1

^aCoefficient constrained. See the discussion in the text.

^bEquation estimated with no restrictions on the coefficients.

Table A17
Equation 17
LHS Variable is $\log(MF/PF)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		0.24296	2.77	$\log(MF/PF)_{-1}$	0.96	1	0.3264
$\log(MF_{-1}/PF)$		0.93223	45.22	Lags	7.08	3	0.0694
$\log(X - FA)$		0.02654	3.40	RHO	7.29	4	0.1211
^a		-0.00639	-3.24	T	2.03	1	0.1546
SE	0.04003						
R ²	0.975						
DW	1.72						
overid (df = 14, p-value =0.0198)							
Stability Test					End Test		
AP	T_1	T_2	λ	Break	p-value	End	
2.24	1970.1	1979.4	2.07	1975.2	0.0000	1995.1	
3.09	1975.1	1984.4	1.96	1984.4			
4.82	1980.1	1989.4	1.95	1986.1			

Estimation period is 1954.1-2013.1

^aVariable is $[RS(1 - D2G - D2S)]$

Table A18
Equation 18
LHS Variable is $\Delta \log DF$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
^a	0.02746		4.14	^b Restriction	0.33	1	0.5640
				Lags	0.40	2	0.8208
				RHO	1.21	4	0.8768
				T	0.38	1	0.5375
				cnst	0.00	1	0.9559
SE	0.07191						
R ²	0.029						
DW	2.56						
overid (df = 8, p-value =0.8910)							
	Stability Test				End Test		
AP	T ₁	T ₂	λ	Break	p-value	End	
1.24	1970.1	1979.4	2.07	1979.4	0.0000	1995.1	
1.50	1975.1	1984.4	1.96	1980.2			
1.35	1980.1	1989.4	1.95	1980.2			

Estimation period is 1954.1-2013.1

^aVariable is $\log[(PIEF - TFG - TFS - TFR)/DF]_{-1}$

^b $\log DF_{-1}$ added.

Table A19
Equation 19
LHS Variable is $INTF/(-AF)$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	0.00036		1.49	^b Restriction	21.95	2	0.0000
$(INTF/(-AF))_{-1}$	0.95258		45.28	Lags	21.95	2	0.0000
^a	0.01586		1.91	RHO	29.11	3	0.0000
RHO1	0.41464		6.25	T	29.61	1	0.0000
SE	0.00046						
R ²	0.973						
DW	2.03						
	Stability Test				End Test		
AP	T ₁	T ₂	λ	Break	p-value	End	
5.25	1970.1	1979.4	2.07	1975.3	0.0000	1995.1	
11.64	1975.1	1984.4	1.96	1984.3			
13.40	1980.1	1989.4	1.95	1987.3			

Estimation period is 1954.1-2013.1

^aVariable is $(.4 * (RS/400) + .6 * (1/8) * (1/400) * (RB + RB_{-1} + RB_{-2} + RB_{-3} + RB_{-4} + RB_{-5} + RB_{-6} + RB_{-7}))$

Table A23
Equation 23
LHS Variable is $RB - RS_{-2}$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		0.20612	4.84	^a Restriction	0.00	1	0.9745
$RB_{-1} - RS_{-2}$		0.91264	57.57	Lags	0.04	2	0.9821
$RS - RS_{-2}$		0.31947	6.03	RHO	3.40	3	0.3338
$RS_{-1} - RS_{-2}$		-0.26454	-4.22	T	5.49	1	0.0191
RHO1		0.19307	2.86	Leads +1	0.01	1	0.9377
				p_4^e	1.28	1	0.2572
				p_8^e	1.61	1	0.2040
SE	0.27315						
R ²	0.963						
DW	2.02						
overid (df = 16, p-value =0.3366)							
		Stability Test			End Test		
AP	T ₁	T ₂	λ	Break	p-value	End	
3.84	1970.1	1979.4	2.07	1979.4	0.4457	1995.1	
5.17	1975.1	1984.4	1.96	1982.3			
5.50	1980.1	1989.4	1.95	1982.3			

Estimation period is 1954.1-2013.1

^a RS_{-2} added.

Table A24
Equation 24
LHS Variable is $RM - RS_{-2}$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	0.38757		5.77	^a Restriction	0.38	1	0.5357
$RM_{-1} - RS_{-2}$	0.87497		43.15	Lags	0.30	2	0.8597
$RS - RS_{-2}$	0.31902		4.23	RHO	1.83	4	0.7673
$RS_{-1} - RS_{-2}$	-0.12321		-1.25	T	1.59	1	0.2078
				Leads +1	0.43	1	0.5104
				Leads +4	0.60	4	0.9627
				Leads +8	1.71	2	0.4246
				p_4^e	1.15	1	0.2842
				p_8^e	1.18	1	0.2779
SE	0.34799						
R ²	0.907						
DW	1.87						
overid (df = 14, p-value =0.3131)							
Stability Test				End Test			
AP	T_1	T_2	λ	Break	p-value	End	
3.97	1970.1	1979.4	2.07	1979.4	0.5761	1995.1	
11.96	1975.1	1984.4	1.96	1984.4			
12.20	1980.1	1989.4	1.95	1984.4			

Estimation period is 1954.1-2013.1
^a RS_{-2} added.

Table A25
Equation 25
LHS Variable is $CG/(PX_{-1}YS_{-1})$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	0.11535		4.44	Lags	3.26	3	0.3538
ΔRB	-0.13896		-1.07	RHO	1.49	4	0.8291
^a	11.69970		0.97	T	0.01	1	0.9169
				Leads +1	3.00	2	0.2233
				Leads +4	1.91	8	0.9837
				Leads +8	4.62	4	0.3282
				ΔRS	2.19	1	0.1387
SE	0.36641						
R ²	0.025						
DW	1.86						
overid (df = 17, p-value =0.1332)							
Stability Test				End Test			
AP	T_1	T_2	λ	Break	p-value	End	
2.24	1970.1	1979.4	2.07	1979.3	0.0000	1995.1	
2.75	1975.1	1984.4	1.96	1979.3			
3.78	1980.1	1989.4	1.95	1989.4			

Estimation period is 1954.1-2013.1
^aVariable is $\Delta[(PIEF - TFG - TFS - TFR)]/(PX_{-1}YS_{-1})$

Table A26
Equation 26
LHS Variable is $\log[CUR/(POP \cdot PF)]$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		-0.05842	-7.39	^a	4.73	1	0.0296
$\log[CUR_{-1}/(POP_{-1} \cdot PF)]$		0.95532	134.09	Lags	6.32	3	0.0971
$\log[(X - FA)/POP]$		0.05157	7.71	RHO	13.64	3	0.0034
<i>RSA</i>		-0.00140	-2.89	<i>T</i>	3.42	1	0.0643
RHO1		-0.10874	-1.66				
SE	0.01008						
R ²	0.999						
DW	1.98						
overid (df = 17, p-value =0.1963)							
		Stability Test			End Test		
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	p-value	End	
16.23	1970.1	1979.4	2.07	1977.3	0.9891	1995.1	
17.93	1975.1	1984.4	1.96	1982.2			
17.96	1980.1	1989.4	1.95	1982.2			

Estimation period is 1954.1-2013.1

^aVariable is $\log[CUR/(POP \cdot PF)]_{-1}$

Table A27
Equation 27
LHS Variable is $\log(IM/POP)$

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst2		0.04082	2.96	Lags	15.67	3	0.0013
cnst		-0.86973	-5.66	RHO	30.37	4	0.0000
$\log(IM/POP)_{-1}$		0.80671	26.11	<i>T</i>	7.35	1	0.0067
^a		0.40219	5.56	Leads +1	4.70	1	0.0302
$\log(PF/PIM)$		0.09063	5.23	Leads +4	14.47	4	0.0059
<i>D691</i>		-0.11779	-4.17	Leads +8	4.61	2	0.0998
<i>D692</i>		0.13806	4.83	$\log PF$	0.11	1	0.7381
<i>D714</i>		-0.08813	-3.13				
<i>D721</i>		0.09794	3.45				
SE	0.02794						
R ²	0.999						
DW	1.63						
overid (df = 14, p-value =0.0002)							
		Stability Test			End Test		
AP	<i>T</i> ₁	<i>T</i> ₂	λ	Break	p-value	End	
5.44	1973.1	1979.4	1.63	1975.3	1.0000	1995.1	
7.48	1975.1	1984.4	1.96	1984.2			
8.55	1980.1	1989.4	1.95	1984.2			

Estimation period is 1954.1-2013.1

^aVariable is $\log[(CS + CN + CD + IHH + IKF + IKH + IKB + IHF + IHB)/POP]$

Table A28
Equation 28
LHS Variable is $\log UB$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	1.11594		2.72	Lags	5.83	3	0.1201
$\log UB_{-1}$	0.34988		2.85	RHO	3.46	3	0.3254
$\log U$	0.90819		3.45	T	2.23	1	0.1352
$\log WF$	0.43747		5.74				
RHO1	0.84874		15.21				
SE	0.06874						
R ²	0.997						
DW	2.20						
overid (df = 12, p-value = 0.2206)							
Stability Test				End Test			
AP	T_1	T_2	λ	Break	p-value	End	
13.03	1970.1	1979.4	2.07	1975.2	0.2174	1995.1	
12.68	1975.1	1984.4	1.96	1975.2			
9.45	1980.1	1989.4	1.95	1983.1			

Estimation period is 1954.1-2013.1

Table A29
Equation 29
LHS Variable is $INTG/(-AG)$

RHS Variable	Equation		t-stat.	Test	χ^2 Tests		
	Coef.				χ^2	df	p-value
cnst	0.00008		0.62	^b Restriction	64.27	2	0.0000
$(INTG/(-AG))_{-1}$	0.70845		23.68	Lags	64.27	2	0.0000
^a	0.39059		9.84	RHO	51.27	3	0.0000
RHO1	0.19852		2.74	T	4.26	1	0.0390
SE	0.00065						
R ²	0.993						
DW	2.04						
Stability Test				End Test			
AP	T_1	T_2	λ	Break	p-value	End	
16.41	1970.1	1979.4	2.07	1979.3	0.4457	1995.1	
21.70	1975.1	1984.4	1.96	1980.3			
21.70	1980.1	1989.4	1.95	1980.3			

Estimation period is 1954.1-2013.1

^aVariable is $(.4 * (RS/400) + .75 * .6 * (1/8) * (1/400) * (RB + RB_{-1} + RB_{-2} + RB_{-3} + RB_{-4} + RB_{-5} + RB_{-6} + RB_{-7}))$

Table A30
Equation 30
LHS Variable is *RS*

RHS Variable	Equation	Coef.	t-stat.	Test	χ^2 Tests		
					χ^2	df	p-value
cnst		0.67452	4.48	Lags	7.75	4	0.1013
<i>RS</i> ₋₁		0.91702	51.35	RHO	9.50	4	0.0498
100 · [(<i>PD</i> / <i>PD</i> ₋₁) ⁴ - 1]		0.06759	3.98	<i>T</i>	1.03	1	0.3104
<i>UR</i>		-10.36664	-3.42	Leads +1	0.75	2	0.6885
Δ <i>UR</i>		-69.17909	-5.23	Leads +4	4.40	8	0.8193
<i>PCM</i> ₁₋₁		0.01285	2.48	Leads +8	3.75	4	0.4407
<i>D794823</i> · <i>PCM</i> ₁₋₁		0.21815	9.59	p_4^e	1.35	1	0.2452
Δ <i>RS</i> ₋₁		0.26705	4.88	p_8^e	4.82	1	0.0281
Δ <i>RS</i> ₋₂		-0.31370	-6.24				
SE	0.47799						
R ²	0.972						
DW	1.80						
overid (df = 12, p-value =0.1615)							
Stability test (1954.1-1979.3 versus 1982.4-2008.3): Wald statistic is 14.91 (8 degrees of freedom, p-value = .0609)							
End Test: p-value = 1.0000, End = 1995.1							
Estimation period is 1954.1-2008.3							

Table A.5
The Raw Data Variables for the US Model

NIPA Data				
No.	Variable	Table	Line	Description
R1	GDPR	1.1.3	1	Real gross domestic product
R2	CD	1.1.3	4	Real personal consumption expenditures, durable goods
R3	CN	1.1.3	5	Real personal consumption expenditures, nondurable goods
R4	CS	1.1.3	6	Real personal consumption expenditures, services
R5	IK	1.1.3	9	Real nonresidential fixed investment
R6	IH	1.1.3	12	Real residential fixed investment
R7	EX	1.1.3	15	Real exports
R8	IM	1.1.3	18	Real imports
R9	PURG	1.1.3	22	Real consumption expenditures and gross investment, federal government
R10	PURS	1.1.3	25	Real consumption expenditures and gross investment, S&L
R11	GDP	1.1.5	1	Gross domestic product
R12	CDZ	1.1.5	4	Personal consumption expenditures, durable goods
R13	CNZ	1.1.5	5	Personal consumption expenditures, nondurable goods
R14	CSZ	1.1.5	6	Personal consumption expenditures, services
R15	IKZ	1.1.5	9	Nonresidential fixed investment
R16	IHZ	1.1.5	12	Residential fixed investment
R17	IVZ	1.1.5	13	Change in private inventories
R18	EXZ	1.1.5	15	Exports
R19	IMZ	1.1.5	18	Imports
R20	PURGZ	1.1.5	22	Consumption expenditures and gross investment, federal government
R21	PURSZ	1.1.5	25	Consumption expenditures and gross investment, S&L
R22	FA	1.3.3	4	Real farm gross domestic product
R23	FAZ	1.3.5	4	Farm gross domestic product
R24	FIUS	1.7.5	2	Income receipts from the rest of the world
R25	FIROW	1.7.5	3	Income payments to the rest of the world
R26	STAT	1.7.5	15	Statistical discrepancy
R27	WLDF	1.7.5	23	Wage accruals less disbursements
R28	DC	1.1.2	16	Net dividends, Total
R29	TRFR	1.1.2	24	Business current transfer payments to the rest of the world (net)
R30	DCB	1.1.4	14	Net dividends, corporate business
R31	INTF1	1.1.4	25	Net interest and miscellaneous payments, nonfinancial corporate business
R32	TCBN	1.1.4	28	Taxes on corporate income, nonfinancial corporate business
R33	DCBN	1.1.4	30	Net dividends, nonfinancial corporate business
R34	IVA	1.1.4	35	Inventory valuation adjustment, corporate business
R35	COMPT	2.1	2	Compensation of employees, received
R36	SIT	2.1	8	Employer contributions for government social insurance
R37	PRI	2.1	9	Proprietors' income with inventory valuation and capital consumption adjustments
R38	RNT	2.1	12	Rental income of persons with capital consumption adjustment
R39	PII	2.1	14	Personal interest income
R40	UB	2.1	21	Government unemployment insurance benefits
R41	TRFH	2.1	24	Other current transfer receipts from business (net)
R42	IPP	2.1	30	Personal interest payments
R43	TRHR	2.1	33	Personal current transfer payments to the rest of the world (net)

Table A.5 (continued)

No.	Variable	Table	Line	Description
R44	THG	3.2	3	Personal current taxes, federal government (see below for adjustments)
R45	RECTXG	3.2	4	Taxes on production and imports, federal government
R46	TCG	3.2	7	Taxes on corporate income, federal government
R47	TRG	3.2	10	Taxes from the rest of the world, federal government
R48	SIG	3.2	11	Contributions for government social insurance, federal government
R49	RECINTG	3.2	13	Interest receipts, federal government
R50	RECDIVG	3.2	14	Dividends, federal government
R51	RECRRG	3.2	15	Rents and royalties, federal government
R52	TRFG	3.2	17	Current transfer receipts from business, federal government
R53	TRHG	3.2	18	Current transfer receipts from persons, federal government
R54	SURPG	3.2	19	Current surplus of government enterprises, federal government
R55	CONGZ	3.2	21	Consumption expenditures, federal government
R56	TRGHPAY	3.2	24	Government social benefits to persons, federal government (see below for adjustments)
R57	TRGR1	3.2	25	Government social benefits to the rest of the world, federal government
R58	TRGS	3.2	27	Grants in aid to state and local governments, federal government
R59	TRGR2	3.2	28	Other current transfer payments to the rest of the world, federal government
R60	PAYINTG	3.2	29	Interest payments, federal government
R61	INTGR	3.2	31	Interest payments, federal government
R62	SUBSG	3.2	32	Subsidies, federal government
R63	WLDG	3.2	33	Wage accruals less disbursements, federal government
R64	CCG	3.2	45	Consumption of fixed capital, Federal Government
R65	THS	3.3	3	Personal current taxes, S&L
R66	RECTXS	3.3	6	Taxes on production and imports, S&L
R67	TCS	3.3	10	Taxes on corporate income, S&L
R68	SIS	3.3	11	Contributions for government social insurance, S&L
R69	RECINTS	3.3	13	Interest receipts, S&L
R70	RECDIVS	3.3	14	Dividends, S&L
R71	RECRRS	3.3	15	Rents and royalties, S&L
R72	TRFS	3.3	18	Current transfer receipts from business (net), S&L
R73	TRHS	3.3	19	Current transfer receipts from persons, S&L
R74	SURPS	3.3	20	Current surplus of government enterprises, S&L
R75	CONSZ	3.3	22	Consumption expenditures, S&L
R76	TRRSHPAY	3.3	23	Government social benefit payments to persons, S&L
R77	PAYINTS	3.3	24	Interest payments, S&L
R78	SUBSS	3.3	25	Subsidies, S&L
R79	WLDS	3.3	26	Wage accruals less disbursements, S&L
R80	CCS	3.3	38	Consumption of fixed capital, S&L
R81	PROG	3.10.3	15	Real compensation of general government employees, federal
R82	PROS	3.10.3	50	Real compensation of general government employees, S&L
R83	PROGZ	3.10.5	15	Compensation of general government employees, federal
R84	COMPML	3.10.5	26	Compensation of general government employees, defense
R85	PROSZ	3/10/5	50	Compensation of general government employees, S&L
R86	TTRFR	4.1	28	Current taxes and transfer payments to the rest of the world from business (net)
R88	IV	5.6.6	1	Real change in private inventories

Table A.5 (continued)

No.	Variable	Table	Line	Description
R89	SIHGA	3.14	3	Employee and self-employed contributions for social insurance to the federal government, annual data only
R90	SIQGA	3.14	5	Government employer contributions for social insurance to the federal government, annual data only
R91	SIFGA	3.14	6	Other employer contributions for social insurance to the federal government, annual data only
R92	SIHSA	3.14	18	Employee and self-employed contributions for social insurance to the S&L governments, annual data only
R93	SIQSA	3.14	20	Government employer contributions for social insurance to the S&L governments, annual data only
R94	SIFSA	3.14	21	Other employer contributions for social insurance to the S&L governments, annual data only

- For Tables 1.1.3, 1.3.3, and 3.10.3, the respective raw data variable was created by multiplying the quantity index for a given quarter by the nominal value of the variable in 2005 and then dividing by 100.
- For Tables 5.6.5 and 5.6.6, there is an “A” table and a “B” table. The “A” table is used for data prior to 1997:1, and the “B” table is used for data from 1997:1 on.
- S&L = State and Local Governments.
- R89–R94: Same value for all four quarters of the year. See variables R210–R215 for construction of variables SIHG, SIHS, SIFG, SIGG, SIFS, SISS.

Table A.5 (continued)

Flow of Funds Data			
No.	Variable	Code	Description
R95	CDDCF	103020005	Change in checkable deposits and currency, F1, F.102
R96	NFIF1	105000005	Net lending (+) or net borrowing (-), F1, F.102
R97	IHF1	105012005	Residential investment, F1, F.6
R98	NNF	105420005	Net acquisition of nonproduced nonfinancial assets, F1, F.6
R99	CTF1	105440005	Net capital transfers paid, F1, F.9
R100	PIEFRET	106000065	Foreign earnings retained abroad, F1, F.102
R101	PIEF1X	106060005	Profits before tax, F1, F.102
R102	DF1	106121075	Net dividends, F1, F.102
R103	TF1	106231005	Taxes on corporate income, F1, F.102
R104	CCF1	106300015	Capital consumption allowances, F1, F.102
R105	DISF1	107005005	Discrepancy, F1, F.102
R106	CDDCNN	113020005	Change in checkable deposits and currency, NN, F.103
R107	NFINN	115000005	Net lending (+) or net borrowing (-), NN, F.103
R108	IHNN	115012005	Residential Investment, NN, F.6
R109	IKNN	115013005	Nonresidential fixed investment, NN, F.6
R110	IVNN	115020005	Change in inventories, NN, F.103 (only for tesing)
R111	CTNN	115440005	Net capital transfers paid, NN, F.9
R112	GSNN	116300005	Gross saving, NN, F.103
R117	CDDCH1	153020005	Change in checkable deposits and currency, H, F.100
R118	MVCE,	154090005	Total financial assets of Households, H, F.100.
R119	CCE		MVCE is the market value of the assets. CCE is the change in assets excluding capital gains and losses
R120	NFIH1	155000005	Net lending (+) or net borrowing (-), H, F.100
R121	REALEST	155035005	Real estate, H, stock variable, Table B.100, line 3
R122	CDH	155111003	Capital expenditures, consumer durable goods, H, F.100
R123	NICD	155111005	Net investment in consumer durables, H, F.100
R124	NNH	155420003	Net acquisition of nonproduced nonfinancial assets, H, F.6
R125	CTH	155440005	Net capital transfers paid, H, F.9
R126	CCH	156300005	Consumption of fixed capital, H, F.100
R127	USAFF	156600075	Contributions for government social insurance, U.S.-affiliated areas, US, F.105
R128	DISH1	157005005	Discrepancy, H, F.100
R129	IKH1	165013005	Nonresidential fixed investment, H, F.6
R131	NNS	205420003	Net acquisition of nonproduced nonfinancial assets, S, F.6
R132	CTS	205440005	Net capital transfers paid, S, F.9
R133	CDDCS	213020005	Change in checkable deposits and currency, S, F.104
R134	NFIS	215000005	Net lending (+) or net borrowing (-), S, F.104
R135	DISS1	217005005	Discrepancy, S, F.104
R136	CGLDR	263011005	Change in U.S. official reserve assets, R, F.200
R137	CDDCR	263020005	Change in U.S. checkable deposits and currency, R, F.106
R138	CFXUS	263111005	Change in U.S. official reserve assets, R, F.106
R139	NFIR	265000005	Net lending (+) or net borrowing (-), R, F.106
R140	NNR	265420005	Net acquisition of nonproduced nonfinancial assets, R, F.6
R141	CTR	265440005	Net capital transfers paid, R, F.9
R142	DISR1	267005005	Discrepancy, R, F.106
R143	CGLDFXUS	313011005	Change in U.S. official reserve assets, US, F.105
R144	CDDCUS	313020005	Change in checkable deposits and currency, US, F.105
R145	CSDRUS	313111303	Change in SDR allocations, US, F.105
R146	INS	313154015	Insurance and pension reserves, US, F.105
R147	NFIUS	315000005	Net lending (+) or net borrowing (-), US, F.105
R148	CTGB	315410093	Capital transfers paid by US, financial stabilization payments, F.9 (only for testing)
R149	NNG	315420003	Net acquisition of nonproduced nonfinancial assets, US, F.6
R150	CTGMB	315440005	Net capital transfers paid, US, F.105
R151	DISUS	317005005	Discrepancy, US, F.105

Table A.5 (continued)

No.	Variable	Code	Description
R152	CDDCCA	403020005	Change in checkable deposits and currency, CA, F.122
R153	NIACA	404090005	Net acquisition of financial assets, CA, F.122
R154	NILCA	404190005	Net increase in liabilities, CA, F.122
R155	IKCAZ	405013005	Fixed nonresidential investment, CA, F.122
R156	GSCA	406000105	Gross saving, CA, F.122
R157	DISCA	407005005	Discrepancy, CA, F.122
R160	NIDDLZ2	473127003	Net change in liabilities of credit unions of checkable deposits and currency, F.204
R162	IHBZ	645012063	Residential investment, B, F.6
R163	CGLDFXMA	713011005	Change in U.S. official reserve assets, MA, F.108
R164	CFRLMA	713068705	Change in federal reserve loans to domestic banks, MA, F.108
R165	NILBRMA	713113003	Change in depository institution reserves, MA, F.108
R175	CBR	713113003	Change in reserves at Federal Reserve, private depository institutions, F.109
R166	NIDDLRMA	713122605	Net increase in liabilities in the form of checkable deposits and currency of the MA due to the rest of the world, F.108
R167	NIDDLGMA	713123005	Net increase in liabilities in the form of checkable deposits and currency of the MA due to the federal government, F.108
R168	NIDDLGMA	713124003	Net increase in liabilities in the form of checkable deposits and currency of the MA due to government-sponsored enterprises, F.108
R169	NILCMA	713125005	Net increase in liabilities in the form of currency outside banks of the MA, F.108
R170	NIAMA	714090005	Net acquisition of financial assets, MA, F.108
R171	NILMA	714190005	Net increase in liabilities, MA, F.108
R172	IKMAZ	715013005	Fixed nonresidential investment, MA, F.108
R173	GSMA	716000105	Gross savings, MA, F.108
R174	DISMA	717005005	Discrepancy, MA, F.108
R176	NILVCMA	763025005	Net increase in liabilities in the form of vault cash of commercial banks of the MA, F.108
R178	CVC	763025005	Change in vault cash, private depository institutions, F.109
R179	NIDDLCB3	743127003	Net change in liabilities in the form of checkable deposits and currency, banks in U.S.-affiliated Areas, F.204
R180	CBRB1A	753013003	Change in reserves at federal reserve, foreign banking offices in U.S., F.111
R181	NIDDLCB2	753127005	Net change in liabilities in the form of checkable deposits and currency, foreign banking offices in U.S., F.204
R177	NIDDLCB1	763127005	Net change in liabilities in the form of checkable deposits and currency, U.S.-chartered depository institutions, F.204
R182	CDDCFS	793020005	Net change in assets in the form of checkable deposits and currency of financial sectors, F.204
R183	NFIBB	795000005	Net lending (+) or net borrowing (-), B, F.107
R184	IKBMACA	795013005	Nonresidential fixed investment, B, F.107
R185	CTB	795440005	Net capital transfers paid, B, F.9
R186	GSBBCT	796000105	Gross saving less net capital transfers paid, B, F.107
R187	DISBB	797005005	Discrepancy, B, F.107
R188	MAILFLT1	903023005	Mail Float, US, F.12
R189	MAILFLT3	903028003	Mail Float, S, F.12
R190	MAILFLT2	903029200	Mail Float, private domestic, F.12

Table A.5 (continued)

Interest Rate Data		
No.	Variable	Description
R191	RS	Three-month treasury bill rate (secondary market), percentage points. [BOG. Quarterly average.]
R192	RM	Conventional mortgage rate, percentage points. [BOG. Quarterly average.]
R193	RB	Moody's Aaa corporate bond rate, percentage points. [BOG. Quarterly average.]
Labor Force and Population Data		
No.	Variable	Description
R194	CE	Civilian employment, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R195	U	Unemployment, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R196	CL1	Civilian labor force of males 25-54, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R197	CL2	Civilian labor force of females 25-54, SA in millions. [BLS. Quarterly average. See the next page for adjustments.]
R198	AF	Total armed forces, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R199	AF1	Armed forces of males 25-54, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R200	AF2	Armed forces of females 25-54, millions. [Computed from population data from the U.S. Census Bureau. Quarterly average.]
R201	CPOP	Total civilian noninstitutional population 16 and over, millions. [BLS. Quarterly average. See the next page for adjustments.]
R202	CPOP1	Civilian noninstitutional population of males 25-54, millions. [BLS. Quarterly average. See the next page for adjustments.]
R203	CPOP2	Civilian noninstitutional population of females 25-54, millions. [BLS. Quarterly average. See the next page for adjustments.]
R204	JF	Employment, total private sector, all persons, SA in millions. [BLS, unpublished, "Basic industry data for the economy less general government, all persons."]
R205	HF	Average weekly hours, total private sector, all persons, SA. [BLS, unpublished, "Basic industry data for the economy less general government, all persons."]
R206	HO	Average weekly overtime hours in manufacturing, SA. [BLS. Quarterly average.]
R207	JQ	Total government employment, SA in millions. [BLS. Quarterly average.]
R208	JG	Federal government employment, SA in millions. [BLS. Quarterly average.]
R209	JHQ	Total government employee hours, SA in millions of hours per quarter. [BLS, Table B10. Quarterly average.]

Table A.5 (continued)

Adjustments to the Raw Data		
No.	Variable	Description
R210	SIHG =	[SIHGA/(SIHGA + SIHSA)](SIG + SIS - SIT) [Employee contributions for social insurance, h to g.]
R211	SIHS =	SIG + SIS - SIT - SIHG [Employee contributions for social insurance, h to s.]
R212	SIFG =	[SIFGA/(SIFGA + SIQGA)](SIG - SIHG) [Employer contributions for social insurance, f to g.]
R213	SIGG =	SIG - SIHG - SIFG [Employer contributions for social insurance, g to g.]
R214	SIFS =	[SIFSA/(SIFSA + SIQSA)](SIS - SIHS) [Employer contributions for social insurance, f to s.]
R215	SISS =	SIS - SIHS - SIFS [Employer contributions for social insurance, s to s.]
R216	TBG =	[TCG/(TCG + TCS)](TCG + TCS - TCBN) [Corporate profit tax accruals, b to g.]
R217	TBS =	TCG + TCS - TCBN - TBG [Corporate profit tax accruals, b to s.]
	THG =	THG from raw data - TAXADJ
	TRGHPAY =	TRGHPAY from raw data - TAXADJ [TAXADJ (annual rate): 1968:3 = 6.1, 1968:4 = 7.1, 1969:1 = 10.7, 1969:2 = 10.9, 1969:3 = 7.1, 1969:4 = 7.3, 1970:1 = 5.0, 1970:2 = 5.0, 1970:3 = 0.4, 1975:2 = -31.2, 2008.2 = -199.4, 2008.3 = -57.0, 2009.2 = -152.0, 2009.3 = -239.0, 2009.4 = -249.0, 2010.1 = -231.0, 2010.2 = -256.0, 2010.3 = -266.0, 2010.4 = -15.0, 2011.1 = -53.0, 2011.2 = -74.0, 2011.3 = -99.0.]
R218	POP =	CPOP + AF [Total noninstitutional population 16 and over, millions.]
R219	POP1 =	CPOP1 + AF1 [Total noninstitutional population of males 25-54, millions.]
R220	POP2 =	CPOP2 + AF2 [Total noninstitutional population of females 25-54, millions.]

- BLS = Website of the Bureau of Labor Statistics
- BOG = Website of the Board of Governors of the Federal Reserve System
- SA = Seasonally adjusted
- For the construction of variables R210, R212, and R214, the annual observation for the year was used for each quarter of the year.

Table A.5 (continued)

Variable	Adjustments to Labor Force and Population Data				
	1952:1– 1971:4	1952:1– 1972:4	1973:1	1952:1– 1977:4	1970:1–1989:4
POP	1.00547	1.00009	1.00006	-	1.0058886-.0000736075TPOP90
POP1	0.99880	1.00084	1.00056	-	1.0054512 -.00006814TPOP90
POP2	1.00251	1.00042	1.00028	-	1.00091654-.000011457TPOP90
(CE+U)	1.00391	1.00069	1.00046	1.00239	1.0107312-.00013414TPOP90
CL1	0.99878	1.00078	1.00052	1.00014	1.00697786-.00008722TPOP90
CL2	1.00297	1.00107	1.00071	1.00123	-
CE	1.00375	1.00069	1.00046	1.00268	1.010617-.00013271TPOP90

• TPOP90 is 79 in 1970:1, 78 in 1970:2, ..., 1 in 1989:3, 0 in 1989:4.

Variable	1990:1–1998:4
POP	1.0014883-.0000413417TPOP99
POP1	.99681716 +.000088412TPOP99
POP2	1.0045032 -.00012509TPOP99
(CE+U)	1.00041798-.000011611TPOP99
CL1	.9967564+.0000901TPOP99
CL2	1.004183-.00011619TPOP99
CE	1.00042068-.000011686TPOP99

• TPOP99 is 35 in 1990:1, 34 in 1990:2, ..., 1 in 1998:3, 0 in 1998:4.

Variable	1990:1–1999:4
POP	1.0165685-.00041421TPOP2000
POP1	1.0188400 -.00047100TPOP2000
POP2	1.0195067 -.00048767TPOP2000
(CE+U)	1.0156403-.00039101TPOP2000
CL1	1.0208284-.00052071TPOP2000
CL2	1.0151172-.00037793TPOP2000
CE	1.0156827-.00039207TPOP2000

• TPOP2000 is 39 in 1990:1, 38 in 1990:2, ..., 1 in 1999:3, 0 in 1999:4.

Variable	1993:1–2002:4
POP	1.0043019-.00010755TPOP2003
POP1	1.0046539 -.00011635TPOP2003
POP2	1.0043621 -.00010905TPOP2003
(CE+U)	1.0042240-.00010560TPOP2003
CL1	1.0046137-.00011534TPOP2003
CL2	1.0042307-.00010577TPOP2003
CE	1.0041995-.00010499TPOP2003

• TPOP2003 is 39 in 1993:1, 38 in 1993:2, ..., 1 in 2002:3, 0 in 2002:4.

Variable	1994:1–2003:4
POP	.9974832+.00006292TPOP2004
POP1	.9982816 +.00004296TPOP2004
POP2	.9966202 +.00008450TPOP2004
(CE+U)	.9970239+.00007440TPOP2004
CL1	.9977729+.00004454TPOP2004
CL2	.9959602+.00010000TPOP2004
CE	.9970481+.00007380TPOP2004

• TPOP2004 is 39 in 1994:1, 38 in 1994:2, ..., 1 in 2003:3, 0 in 2003:4.

Table A.5 (continued)

Variable	1996:1–2005:4
POP	.9997054+.000007365TPOP2006
POP1	.9994935+.0000126625TPOP2006
POP2	.9994283+.0000142925TPOP2006
(CE+U)	.9991342+.000021645TPOP2006
CL1	.9987934+.000030165TPOP2006
CL2	.9986564+.00003359TPOP2006
CE	.9991385+.0000215375TPOP2006

• TPOP2006 is 39 in 1996:1, 38 in 1996:2, ..., 1 in 2005:3, 0 in 2005:4.

Variable	1997:1–2006:4
POP	1.0013950-.000034875TPOP2007
POP1	1.0009830-.000024575TPOP2007
POP2	1.0016647-.0000416175TPOP2007
(CE+U)	1.0010684-.00002671TPOP2007
CL1	1.0008882-.000022205TPOP2007
CL2	1.0013202-.000033005TPOP2007
CE	1.0010474-.0000261855TPOP2007

• TPOP2007 is 39 in 1997:1, 38 in 1997:2, ..., 1 in 2006:3, 0 in 2006:4.

Variable	1998:1–2007:4
POP	.9968047+.0000798825TPOP2008
POP1	.9958060+.00010485TPOP2008
POP2	.9976944+.00005764TPOP2008
(CE+U)	.9958557+.0001036075TPOP2008
CL1	.9948031+.0001299225TPOP2008
CL2	.9969464+.00007634TPOP2008
CE	.9959135+.0001021625TPOP2008

• TPOP2008 is 39 in 1998:1, 38 in 1998:2, ..., 1 in 2007:3, 0 in 2007:4.

Variable	1999:1–2008:4
POP	.9979450+.000051375TPOP2009
POP1	.9973640+.0000659TPOP2009
POP2	.9984844+.00003789TPOP2009
(CE+U)	.9970910+.000072725TPOP2009
CL1	.9964462+.000088845TPOP2009
CL2	.9977695+.0000557625TPOP2009
CE	.9971608+.00007098TPOP2009

• TPOP2009 is 39 in 1999:1, 38 in 1999:2, ..., 1 in 2008:3, 0 in 2008:4.

Variable	2000:1–2009:4
POP	.9989110+.000027225TPOP2010
POP1	.9978610+.000053475TPOP2010
POP2	.9989019+.0000274525TPOP2010
(CE+U)	.9983693+.0000407675TPOP2010
CL1	.9974105+.0000647375TPOP2010
CL2	.9989507+.0000262325TPOP2010
CE	.9982313+.0000442175TPOP2010

• TPOP2010 is 39 in 2000:1, 38 in 2000:2, ..., 1 in 2009:3, 0 in 2009:4.

Table A.5 (continued)

Variable	2001:1–2010:4
POP	.9985474+.000036315TPOP2011
POP1	.9989740+.000025650TPOP2011
POP2	.9970233+.000074418TPOP2011
(CE+U)	.9967092+.000082270TPOP2011
CL1	.9956715+.000108213TPOP2011
CL2	.9971304+.000071740TPOP2011
CE	.9966082+.000084795TPOP2011
<ul style="list-style-type: none"> • TPOP2011 is 39 in 2001:1, 38 in 2001:2, ..., 1 in 2010:3, 0 in 2010:4. 	
Variable	2002:1–2011:4
POP	1.0062764-.000156910TPOP2012
POP1	.9899101+.00002522475TPOP2012
POP2	1.0051234-.000128085TPOP2012
(CE+U)	1.0016822-.000042055TPOP2012
CL1	.9889798+.000275505TPOP2012
CL2	1.0041332-.00010333TPOP2012
CE	1.0015354-.000038385TPOP2012
<ul style="list-style-type: none"> • TPOP2012 is 39 in 2002:1, 38 in 2002:2, ..., 1 in 2011:3, 0 in 2011:4. 	
Variable	2003:1–2012:4
POP	1.0005648-.00001412TPOP2013
POP1	1.0003568-.00000892TPOP2013
POP2	1.0007278-.000018195TPOP2013
(CE+U)	1.0008780-.00002195TPOP2013
CL1	1.0006285-.0000157125TPOP2013
CL2	1.0012289-.0000307225TPOP2013
CE	1.0008877-.0000221925TPOP2013
<ul style="list-style-type: none"> • TPOP2013 is 39 in 2003:1, 38 in 2003:2, ..., 1 in 2012:3, 0 in 2012:4. 	

Table A.5 (continued)
The Raw Data Variables in Alphabetical Order Matched to R Numbers Above

Var.	No.	Var.	No.	Var.	No.	Var.	No.
AF	R198	DF1	R102	MAILFLT3	R189	RECRRG	R51
AF1	R199	DISBB	R187	MVCE	R118	RECRRS	R71
AF2	R200	DISCA	R157	NFIBB	R183	RECTXG	R45
CBRB1A	R180					RECTXS	R66
		DISF1	R105	NFIF1	R96	RM	R192
		DISH1	R128	NFIH1	R120	RNT	R38
CCE	R119	DISMA	R174	NFINN	R107	RS	R191
CCF1	R104	DISR1	R142	NFIR	R139	SIFG	R212
CCG	R64	DISS1	R135	NFIS	R134	SIFGA	R91
CCH	R126	DISUS	R151	NFIUS	R147	SIFS	R214
CCS	R80	EX	R7	NIACA	R153	SIFSA	R94
CD	R2	EXZ	R18	NIAMA	R170	SIG	R48
CDDCCA	R152	FA	R22	NICD	R123	SIGG	R213
CDDCF	R95	FAZ	R23	CVC	R178	SIHGA	R89
		FIROW	R25	NIDDLCB1	R177	SIHSA	R92
CDDCFS	R182	FIUS	R24	NIDDLCB2	R181	SIHG	R210
CDDCH1	R117	GDP	R11	NIDDLCB3	R179	SIHS	R211
CDDCNN	R106	GDPR	R1	NIDDLCMA	R168	SIQGA	R90
CDDCR	R137	GSBBCT	R186	NIDDLGMA	R167	SIQSA	R93
CDDCS	R133	GSCA	R156	NIDDLRMA	R166	SIS	R68
CDDCUS	R144					SISS	R215
CDH	R122	GSMA	R173	NIDDLZ2	R160	SIT	R36
CDZ	R12	GSNN	R112	NILBRMA	R165	STAT	R26
CE	R194	HF	R205	NILCA	R154	SUBSG	R62
CFRLMA	R164	HO	R206	NILCMA	R169	SUBSS	R78
CFXUS	R138	IH	R6	NILMA	R171	SURPG	R54
CGLDFXMA	R163	IHBZ	R162	NILVCMA	R176	SURPS	R74
CGLDFXUS	R143	IHF1	R97	NNF	R98	TBG	R216
CGLDR	R136	IHNN	R108	NNG	R149	TBS	R217
CL1	R196	IHZ	R16	NNH	R124	TCBN	R32
CL2	R197	IK	R5	NNR	R140	TCG	R46
CN	R3	IKBMACA	R184	NNS	R131	TCS	R67
CNZ	R13	IKCAZ	R155	PAYINTG	R60	TF1	R103
COMPML	R84			PAYINTS	R77	THG	R44
COMPT	R35	IKH1	R129	PIEF1X	R101	THS	R65
CONGZ	R55	IKMAZ	R172	PIEFRET	R100	TRFG	R52
CONSZ	R75	IKNN	R109	PII	R39	TRFH	R41
CPOP	R201	IKZ	R15	POP	R218	TRFR	R29
CPOP1	R202	IM	R8	POP1	R219	TRFS	R72
CPOP2	R203	IMZ	R19	POP2	R220	TRG	R47
CS	R4	INS	R146	PRI	R37	TRGHPAY	R56
CSDRUS	R145	INTF1	R31	PROG	R81	TRGR1	R57
CSZ	R14	INTGR	R61	PROGZ	R83	TRGR2	R59
CTB	R185	IPP	R42	PROS	R82	TRGS	R58
CTF1	R99	IV	R88	PROSZ	R85	TRHG	R53
CTGB	R148	IVA	R34	PURG	R9	TRHR	R43
CTGMB	R150			PURGZ	R20	TRHS	R73
CTH	R125	IVNN	R110	PURS	R10	TRRSHPAY	R76
CTNN	R111	IVZ	R17	PURSZ	R21	TTRFR	R86
CTR	R141	JF	R204	RB	R193	U	R195
CTS	R132	JG	R208	REALEST	R121	UB	R40
CBR	R175	JHQ	R209	RECDIVG	R50	USAFF	R127
DC	R28	JQ	R207	RECDIVS	R70	WLDF	R27
DCB	R30	MAILFLT1	R188	RECINTG	R49	WLDG	R63
DCBN	R33	MAILFLT2	R190	RECINTS	R69	WLDS	R79

Table A.6
Links Between the National Income and Product Accounts
and the Flow of Funds Accounts

Flow of Funds Data (raw data variables)

SH = NFIH1 + DISH1
 SF = NFIF1 + DISF1 + NFINN
 SB = NFIBB + DISBB - NIAMA + NILMA - DISMA - NIACA + NILCA - DISCA
 SR = NFIR + DISR1
 SG = NFIUS + DISUS + NIACA - NILCA + DISCA + NIAMA - NILMA + DISMA
 SS = NFIS + DISS1

Variables in the Model on the Right Hand Side

SHTEST = YT - SIHG - SIHS + USAFF - THG - THS - PCS*CS - PCN·CN - PCD·CD + TRGH + TRSH + UB + INS
 + NICD + CCH - CTH - PIH·IHH - CDH - PIK·IKH - NNH
 SFTEST = XX + SUBS + SUBG + USOTHER + PIEFRET - WF·JF(HN + 1.5*HO) - RNT - INTZ - INTF - DFA - TRFH
 - NICD - CCH + CDH - TBS - TRFS - WLDS - CCS - TRFR - DB - GSB - CTGB - GSMA - GSCA - TBG
 - TRFG - WLDG - CCG - SIFG - SIFS - STAT - WLDF - DF1 - TF1 - TFA - PIK·IKF - PIH·IHF - NNF -
 CTF1 - CTNN
 SBTEST = GSB - CTB - PIH·IHB - PIK·IKB
 SRTEST = - PEX·EX - USROW + PIM·IM + TFR + TRFR + TRHR + TRGR - USAFF - CTR - NNR
 SGTEST = GSMA + GSCA + THG + IBTG + TBG + TFG + SIHG + SIFG - DG + TRFG - PG·COG - WG·JG·HG -
 WM·JM·HM - TRGH - TRGR - TRGS - INTG - SUBG + WLDG + CCG - INS - USAFF - CTGMB - NNG
 - PIK·IKG
 SSTEST = THS + IBTS + TBS + TFS + SIHS + SIFS - DS + TRGS + TRFS - PS·COS - WS·JS·HS - TRSH - UB - INTS
 - SUBS + WLDS + CCS - CTS - NNS

Tests

0 = SH + SF + SB + SR + SG + SS + STAT + WLDF + USAFF
 0 = SH - SHTEST
 0 = SF - SFTEST
 0 = SB - SBTEST
 0 = SR - SRTEST
 0 = SG - SGTEST
 0 = SS - SSTEST
 0 = -NIDDLCB1 - NIDDLCB2 - NIDDLCB3 - NIDDLZ2 + CDDCFS + CDDCF + MAILFLT1 + MAILFLT2
 + CDDCUS - NIDDLRMA - NIDDLGMA + CDDCH1 + CDDCNN + CDDCR + CDDCS - NILCMA +
 MAILFLT3 - NIDDLCA
 0 = CBR + CVC - NILBRMA - NILVCMA
 0 = CGLDR - CFXUS + CGLDFXUS + CGLDFXMA - CSDRUS

● See Table A.5 for the definitions of the raw data variables.

Table A.7
Construction of the Variables for the US Model

Variable	Construction (raw data variables on right hand side)
<i>AA</i>	Def., Eq. 89.
<i>AB</i>	Def., Eq. 73. Base Period=1971:4, Value=248.176
<i>AF</i>	Def., Eq. 70. Base Period=1971:4, Value=-388.975
<i>AG</i>	Def., Eq. 77. Base Period=1971:4, Value=-214.587
<i>AH</i>	Def., Eq. 66. Base Period=1971:4, Value=2222.45
<i>AR</i>	Def., Eq. 75. Base Period=1971:4, Value=-18.359
<i>AS</i>	Def., Eq. 79. Base Period=1971:4, Value=-160.5
<i>BO</i>	Sum of CFRLMA. Base Period=1971:4, Value=.039
<i>BR</i>	Sum of CBR+CVC. Base Period=1971:4, Value=35.329
<i>CCF1</i>	CCF1
<i>CCG</i>	CCG
<i>CCGQ</i>	CCG/GDPD
<i>CCH</i>	CCH
<i>CCHQ</i>	CCH/GDPD
<i>CCS</i>	CCS
<i>CCSQ</i>	CCS/GDPD
<i>CD</i>	CD
<i>CDA</i>	Peak to peak interpolation of <i>CD/POP</i> . Peak quarters are 1953:1, 1955:3, 1960:2, 1963:2, 1965:4, 1968:3, 1973:2, 1978:4, 1985:1, 1988:4, 1994:1, 1995:4, 2000:3, and 2007:2. Flat End.
<i>CDH</i>	CDH
<i>CG</i>	$MVCE - MVCE_{-1} - CCE$
<i>CN</i>	CN
<i>COG</i>	PURG-PROG
<i>COS</i>	PURS-PROS
<i>CS</i>	CS
<i>CTB</i>	CTB
<i>CTF1</i>	CTF1
<i>CTGB</i>	CTBS
<i>CTGMB</i>	CTGMB
<i>CTH</i>	CTH
<i>CTNN</i>	CTNN
<i>CTR</i>	CTR
<i>CTS</i>	CTS
<i>CUR</i>	Sum of NILCMA. Base Period=1971:4, Value=53.521
<i>D1G</i>	Def., Eq. 47
<i>D1GM</i>	Def., Eq. 90
<i>D1S</i>	Def., Eq. 48
<i>D1SM</i>	Def., Eq. 91
<i>D2G</i>	Def., Eq. 49
<i>D2S</i>	Def., Eq. 50
<i>D3G</i>	Def., Eq. 51
<i>D3S</i>	Def., Eq. 52
<i>D4G</i>	Def., Eq. 53
<i>D5G</i>	Def., Eq. 55
<i>D6G</i>	Def., Eq. 67
<i>DB</i>	DCB-DCBN
<i>DBQ</i>	DB/GDPD
<i>DELD</i>	Computed using NIPA asset data
<i>DELH</i>	Computed using NIPA asset data
<i>DELK</i>	Computed using NIPA asset data
<i>DF</i>	Def., Eq. 88
<i>DFA</i>	DCBN-DF1
<i>DF1</i>	DF1

Table A.7 (continued)

Variable	Construction (raw data variables on right hand side)
<i>DG</i>	-RECDIVG
<i>DISB</i>	DISBB-DISMA-DISCA
<i>DISF</i>	DISF1
<i>DISG</i>	DISUS+DISCA+DISMA
<i>DISH</i>	DISH1
<i>DISR</i>	DISR1
<i>DISS</i>	DISS1
<i>DR</i>	DC-DCB
<i>DRQ</i>	DR/ <i>GDPD</i>
<i>DS</i>	-RECDIVS
<i>E</i>	CE+AF
<i>EX</i>	EX
<i>EXPG</i>	Def., Eq. 106
<i>EXPS</i>	Def., Eq. 113
<i>FA</i>	FA
<i>GDP</i>	Def., Eq. 82, or GDP
<i>GDPD</i>	Def., Eq. 84
<i>GDPR</i>	GDPR
<i>GNP</i>	Def., Eq. 129
<i>GNPD</i>	Def., Eq. 131
<i>GSB</i>	GSB
<i>GSBQ</i>	GSB/ <i>GDPD</i>
<i>GSCA</i>	GSCA
<i>GSMA</i>	GSMA
<i>GSNN</i>	GSNN
<i>GSNNQ</i>	GSNN/ <i>GDPD</i>
<i>GNPR</i>	Def., Eq. 130
<i>HF</i>	13-HF
<i>FFF</i>	Def., Eq. 100
<i>HFS</i>	Peak to peak interpolation of <i>HF</i> . The peaks are 1952:4, 1960:3, 1966:1, 1977:2, 1990:1, 2000:1, 2001:4, and 2004:2. Flat end.
<i>HG</i>	JHQ/JQ
<i>HM</i>	520
<i>HN</i>	Def., Eq. 62
<i>HO</i>	13-HO. Constructed values for 1952:1-1955:4.
<i>HS</i>	JHQ/JQ
<i>IBTG</i>	RECTXG+RECRRG
<i>IBTS</i>	RECTXS+RECRRS
<i>IGZ</i>	PURGZ-CONGZ
<i>IGZQ</i>	IGZ/ <i>GDPD</i>
<i>IHB</i>	IHBZ/(IHZ/IH)
<i>IHF</i>	(IHF1+IHNN)/(IHZ/IH)
<i>IHH</i>	(IHZ-IHF1-IHBZ-IHNN)/(IHZ/IH)
<i>IHHA</i>	Peak to peak interpolation of <i>IHH/POP</i> . Peak quarters are 1955:2, 1963:4, 1978:3, 1986:3, 1994:2, 2004:2, 2006:2, and 2007:4. Flat end.
<i>IKB</i>	(IKBMACA-IKMAZ-IKCAZ)/(IKZ/IK)
<i>IKF</i>	(IKZ-IKH1-IKBMACA)/(IKZ/IK)
<i>IKG</i>	((IKCAZ+IKMAZ)/(IKZ/IK)
<i>IKH</i>	IKH1/(IKZ/IK)
<i>IM</i>	IM
<i>INS</i>	INS
<i>INTF</i>	INTF1
<i>INTG</i>	PAYINTG-RECINTG
<i>INTGR</i>	INTGR

Table A.7 (continued)

Variable	Construction (raw data variables on right hand side)
<i>INTS</i>	PAYINTS-RECINTS
<i>INTZ</i>	PII-IPP-INTF1-(PAYINTG-RECINTG)+INTGR-(PAYINTS-RECINTS)
<i>INTZQ</i>	INTZ/GDPD
<i>ISZ</i>	PURSZ-CONSZ
<i>ISZQ</i>	ISZ/GDPD
<i>IVA</i>	IVA
<i>IVF</i>	IV
<i>JF</i>	JF
<i>JG</i>	JG
<i>JHMIN</i>	Def., Eq. 94
<i>JJ</i>	Def., Eq. 95
<i>JJP</i>	Peak to peak interpolation of <i>JJ</i> . The peaks are 1952:4, 1955:4, 1959:3, 1969:1, 1973:3, 1979:3, 1985:4, 1990:1, 1995:1, 2000:2, and 2003:2. Flat end.
<i>JM</i>	AF
<i>JS</i>	JQ-JG
<i>KD</i>	Def., Eq. 58. Base Period=1952:1, Value=267.09, Dep. Rate=DELD
<i>KH</i>	Def., Eq. 59. Base Period=1952:1, Value=2613.81, Dep. Rate=DELH
<i>KK</i>	Def., Eq. 92. Base Period=1952:1, Value=2123.63, Dep. Rate=DELK
<i>KKMIN</i>	Def., Eq. 93
<i>L1</i>	CL1+AF1
<i>L2</i>	CL2+AF2
<i>L3</i>	Def., Eq. 86
<i>LAM</i>	Computed from peak to peak interpolation of $\log[Y/(JF \cdot HF)]$. Peak quarters are 1955:2, 1966:1, 1973:1, 1992:4, and 2010:2.
<i>LM</i>	Def., Eq. 85
<i>M1</i>	Def., Eq. 81. Base Period=1971:4, Value=250.218
<i>MB</i>	Def., Eq. 71. Also sum of -NIDDLCB1-NIDDLCB2-NIDDLCB3-NIDDLZ2+CDDCFS-CDDCCA. Base Period=1971:4, Value=-191.73
<i>MDIF</i>	CDDCFS-MAILFLT1
<i>MF</i>	Sum of CDDCF+MAILFLT1+MAILFLT2+CDDCNN+MAILFLT3, Base Period= 1971:4, Value=84.075
<i>MG</i>	Sum of CDDCUS+CDDCCA-NIDDLRMA-NIDDLGMA-NIDDLGMA, Base Period=1971:4, Value=10.526
<i>MGQ</i>	MG/GDPD
<i>MH</i>	Sum of CDDCH1. Base Period=1971:4, Value=125.813
<i>MHQ</i>	MH/GDPD
<i>MR</i>	Sum of CDDCR. Base Period=1971:4, Value=12.723
<i>MRQ</i>	MR/GDPD
<i>MS</i>	Sum of CDDCS. Base Period=1971:4, Value=12.114
<i>MSQ</i>	MS/GDPD
<i>MUH</i>	Peak to peak interpolation of Y/KK . Peak quarters are 1953:2, 1955:3, 1959:2, 1962:3, 1965:4, 1969:1, 1973:1, 1977:3, 1981:1, 1984:2, 1988:4, 1993:4, 1998:1, 2006:1, 2008:3, 2012:3. Flat beginning.
<i>NICD</i>	NICD
<i>NNF</i>	NNF
<i>NNG</i>	NNG
<i>NNH</i>	NNH
<i>NNR</i>	NNR
<i>NNS</i>	NNS
<i>PCD</i>	CDZ/CD
<i>PCGNPD</i>	Def., Eq. 122
<i>PCGNPR</i>	Def., Eq. 123
<i>PCM1</i>	Def., Eq. 124
<i>PCN</i>	CNZ/CN
<i>PCS</i>	CSZ/CS

Table A.7 (continued)

Variable	Construction (raw data variables on right hand side)
<i>PD</i>	Def., Eq. 33
<i>PEX</i>	EXZ/EX
<i>PF</i>	Def., Eq. 31
<i>PFA</i>	FAZ/FA
<i>PG</i>	(PURGZ-PROGZ)/(PURG-PROG)
<i>PH</i>	Def., Eq. 34
<i>PIEF</i>	Def., Eq. 67, or PIEF1X
<i>PIEFRET</i>	PIEFRET
<i>PIH</i>	IHZ/IH
<i>PIK</i>	IKZ/IK
<i>PIM</i>	IMZ/IM
<i>PIV</i>	IVZ/IV, with the following adjustments: 1954:4 = .3078, 1959:3 = .2692, 1971:4 = .3101, 1975:3 = .4677, 1975:4 = .4677, 1983:2 = .7429, 1986:4 = .7509, 1987:3 = .8213, 1991:3 = .8998, 1992:1 = .9566, 1996:1 = 1.1295, 2003:3 = .9102, 2008.1 = 1.1444, 2011.3 = 1.215, 2012.4 = 1.3216
<i>PKH</i>	REALEST/KH
<i>POP</i>	POP
<i>POP1</i>	POP1
<i>POP2</i>	POP2
<i>POP3</i>	POP-POP1-POP2
<i>PROD</i>	Def., Eq. 118
<i>PS</i>	(PURSZ-PROSZ)/(PURS-PROS)
<i>PSI1</i>	Def., Eq. 32
<i>PSI2</i>	Def., Eq. 35
<i>PSI3</i>	Def., Eq. 36
<i>PSI4</i>	Def., Eq. 37
<i>PSI5</i>	Def., Eq. 38
<i>PSI6</i>	Def., Eq. 39
<i>PSI7</i>	Def., Eq. 40
<i>PSI8</i>	Def., Eq. 41
<i>PSI9</i>	Def., Eq. 42
<i>PSI10</i>	Def., Eq. 44
<i>PSI11</i>	Def., Eq. 45
<i>PSI12</i>	Def., Eq. 46
<i>PSI13</i>	(PROG+PROS)/(JHQ + 520AF)
<i>PSI14</i>	Def., Eq. 55
<i>PSI15</i>	Def., Eq. 56
<i>PUG</i>	Def., Eq. 104 or PURGZ
<i>PUS</i>	Def., Eq. 110 or PURSZ
<i>PX</i>	(CDZ+CNZ+CSZ+IHZ+IKZ+PURGZ-PROGZ+PURSZ-PROSZ+EXZ-IMZ-IBTG-IBTS)/ (CD+CN+CS+IH+IK+PURG-PROG+PURS-PROS+EX-IM)
<i>Q</i>	Sum of CGLDFXUS+CGLDFXMA-CSDRUS. Base Period=1971:4, Value=12.265
<i>QQ</i>	Q/GDPD
<i>RB</i>	RB
<i>RECG</i>	Def., Eq. 105
<i>RECS</i>	Def., Eq. 112
<i>RM</i>	RM
<i>RMA</i>	Def., Eq. 128
<i>RNT</i>	RNT
<i>RNTQ</i>	RNT/GDPD
<i>RS</i>	RS
<i>RSA</i>	Def., Eq. 127
<i>SB</i>	Def., Eq. 72
<i>SF</i>	Def., Eq. 69
<i>SG</i>	Def., Eq. 76
<i>SGP</i>	Def., Eq. 107
<i>SH</i>	Def., Eq. 65

Table A.7 (continued)

Variable	Construction (raw data variables on right hand side)
<i>SHRPIE</i>	Def., Eq. 121
<i>SIFG</i>	SIFG
<i>SIFS</i>	SIFS
<i>SIG</i>	SIG
<i>SIGG</i>	SIGG
<i>SIHG</i>	SIHG
<i>SIHS</i>	SIHS
<i>SIS</i>	SIS
<i>SISS</i>	SISS
<i>SR</i>	Def., Eq. 74
<i>SRZ</i>	Def., Eq. 116
<i>SS</i>	Def., Eq. 78
<i>SSP</i>	Def., Eq. 114
<i>STAT</i>	STAT
<i>STATP</i>	Def., Eq. 83
<i>SUBG</i>	SUBSG - SURPG
<i>SUBS</i>	SUBSS - SURPS
<i>T</i>	1 in 1952:1, 2 in 1952:2, etc.
<i>TAUG</i>	Determined from a regression. See the discussion in the text
<i>TAUS</i>	Determined from a regression. See the discussion in the text
<i>TFR</i>	TTRFR - TRFR
<i>TBG</i>	TBG
<i>TBGQ</i>	TBG/ <i>GDPD</i>
<i>TBS</i>	TBS
<i>TCG</i>	TCG
<i>TCS</i>	TCS
<i>TFA</i>	TFA
<i>TF1</i>	TF1
<i>TFG</i>	Def., Eq. 102
<i>TFS</i>	Def., Eq. 108
<i>TF1</i>	TF1
<i>THETA1</i>	PFA/ <i>GDPD</i>
<i>THETA2</i>	CDH/(PCD-CD)
<i>THETA3</i>	NICD/(PCD-CD)
<i>THETA4</i>	PIEFRET/PIEF
<i>THG</i>	THG
<i>THS</i>	THS
<i>TRFG</i>	TRFG
<i>TRFH</i>	TRFH
<i>TRFR</i>	TRF-TRFH
<i>TRFS</i>	TRFS
<i>TRGH</i>	TRGHPAY - TRHG
<i>TRGHQ</i>	TRGH/ <i>GDPD</i>
<i>TRGR</i>	TRGR1 + TRGR2 - TRG
<i>TRGS</i>	TRGS
<i>TRGSQ</i>	TRGS/ <i>GDPD</i>
<i>TRHR</i>	TRHR
<i>TRSH</i>	Def., Eq. 111
<i>TRSHQ</i>	TRSH/ <i>GDPD</i>
<i>U</i>	(CE+U)-CE
<i>UB</i>	UB
<i>UBR</i>	Def., Eq. 125
<i>UR</i>	Def., Eq. 87
<i>USAFF</i>	USAFF
<i>USOTHER</i>	Def., Eq. 57
<i>USROW</i>	FIUS-FIROW

Table A.7 (continued)

Variable	Construction (raw data variables on right hand side)
<i>V</i>	Def., Eq. 117. Base Period=1996:4, Value=1383.4
<i>WA</i>	Def., Eq. 126
<i>WF</i>	$WF = [\text{COMPT-PROGZ-PROSZ} - (\text{SIT-SIGG-SISS}) + \text{PRI}] / [\text{JF}(\text{HF} + .5\text{HO})]$
<i>WG</i>	$(\text{PROGZ-COMP MIL}) / [\text{JG}(\text{JHQ}/\text{JQ})]$
<i>WH</i>	Def., Eq. 43
<i>WLDF</i>	WLDF
<i>WLDG</i>	WLDG
<i>WLDS</i>	WLDS
<i>WM</i>	COMP MIL/(520AF)
<i>WR</i>	Def., Eq. 119
<i>WS</i>	$\text{PROSZ} / [(\text{JQ}-\text{JG})(\text{JHQ}/\text{JQ})]$
<i>X</i>	Def., Eq. 60
<i>XX</i>	Def., Eq. 61
<i>Y</i>	Def., Eq. 63
<i>YD</i>	Def., Eq. 115
<i>YNL</i>	Def., Eq. 99
<i>YS</i>	Def., Eq. 98
<i>YT</i>	Def., Eq. 64

• The variables in the first column are the variables in the model. They are defined by the identities in Table A.3 or by the raw data variables in Table A.5. A right hand side variable in this table is a raw data variable unless it is in italics, in which case it is a variable in the model. Sometimes the same letters are used for both a variable in the model and a raw data variable.

Table A.9
First Stage Regressors for the US model for 2SLS

Eq.	First Stage Regressors
1	cnst2, cnst, $AG1$, $AG2$, $AG3$, $\log(CS/POP)_{-1}$, $\log[YD/(POP \cdot PH)]_{-1}$, RSA_{-1} , $\log(AA/POP)_{-1}$, T , $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-2} , RB_{-1} , $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, UR_{-1} , $\log[YD/(POP \cdot PH)]$
2	cnst2, cnst, $AG1$, $AG2$, $AG3$, $\log(CN/POP)_{-1}$, $\Delta \log(CN/POP)_{-1}$, $\log(AA/POP)_{-1}$, $\log[YD/(POP \cdot PH)]_{-1}$, RMA_{-1} , $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1} , RS_{-2} , $\log(V/POP)_{-1}$, UR_{-1} , RS_{-1} , RS_{-2} , T
3	cnst2, cnst, $AG1$, $AG2$, $AG3$, $(KD/POP)_{-1}$, $DEL(DKD/POP)_{-1} - (CD/POP)_{-1}$, $YD/(POP \cdot PH)$, $(RMA \cdot CDA)_{-1}$, $(AA/POP)_{-1}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, T
4	cnst2, cnst, $(KH/POP)_{-1}$, $[YD/(POP \cdot PH)]_{-1}$, $RMA_{-1}IHHA$, $[YD/(POP \cdot PH)]_{-2}$, $RMA_{-2}IHHA_{-1}$, $RMA_{-3}IHHA_{-2}$, $(KH/POP)_{-2}$, $(KH/POP)_{-3}$, $\Delta(IHH/POP)_{-1}$, $\Delta(IHH/POP)_{-2}$, $DELH(KH/POP)_{-1} - (IHH/POP)_{-1}$, $DELH_{-1}(KH/POP)_{-2} - (IHH/POP)_{-2}$, $DELH_{-2}(KH/POP)_{-3} - (IHH/POP)_{-3}$, $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$
5	cnst, $\log(L1/POP1)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1} , $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, T
6	cnst, $\log(AA/POP)_{-1}$, $\log(WA/PH)_{-1}$, T
7	cnst, $\log(L3/POP1)_{-1}$, $\log(WA/PH)_{-1}$, $\log(AA/POP)_{-1}$, UR_{-1} , $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, $\log(Y/POP)_{-1}$, T
8	cnst, $\log(LM/POP)_{-1}$, $\log(WA/PH)_{-1}$, UR_{-1} , $\log(1 - D1GM - D1SM - D4G)_{-1}$, $\log(IM/POP)_{-1}$, $\log(EX/POP)_{-1}$, $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP]$, $\log(PIM/PF)_{-1}$, $\log[YNL/(POP \cdot PH)]_{-1}$, $100[(PD/PD_{-1})^4 - 1]_{-1}$, $\log[(COG + COS)/POP]$, $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})]$, RS_{-1} , RS_{-2} , RB_{-1} , $\log(Y/POP)_{-1}$, $\log(V/POP)_{-1}$, $\log(AA/POP)_{-1}$, T

Table A.9 (continued)

Eq.	First Stage Regressors
10	$\log PF_{-1}, \log[WF(1 + D5G)] - \log LAM]_{-1}, \text{cnst2}, \text{cnst}, TB, T, \log(PIM/PF)_{-1}, UR_{-1}, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], \log(Y/POP)_{-1}, \log(AA/POP)_{-1}$
11	$\text{cnst}, \log Y_{-1}, \log V_{-1}, D593, D594, D601, \log Y_{-2}, \log Y_{-3}, \log Y_{-4}, \log V_{-2}, \log V_{-3}, \log V_{-4}, D601_{-1}, D601_{-2}, D601_{-3}, T, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-1}, RB_{-1}, UR_{-1}$
12	$\text{cnst2}, \text{cnst}, \log KK_{-1}, \log KK_{-2}, \log Y_{-1}, \log Y_{-2}, \log Y_{-3}, \log Y_{-4}, \log Y_{-5}, \log(KK/KKMIN)_{-1}, RB_{-2}(1 - D2G_{-2} - D2S_{-2}) - 100(PD_{-2}/PD_{-6}) - 1, (CG_{-2} + CG_{-3} + CG_{-4})/(PX_{-2}YS_{-2} + PX_{-3}YS_{-3} + PX_{-4}YS_{-4}), \log(1 - D1GM - D1SM - D4G)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log[YNL/(POP \cdot PH)]_{-1}, \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], UR_{-1}, \log(AA/POP)_{-1}, T$
13	$\text{cnst}, \log[JF/(JHMIN/HFS)]_{-1}, \Delta \log JF_{-1}, \Delta \log Y_{-1}, D593, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-1}, RS_{-2}, RB_{-1}, \log(Y/POP)_{-1}, \log(V/POP)_{-1}, UR_{-1}, \log(AA/POP)_{-1}, T$
14	$\text{cnst}, \log(HF/HFS)_{-1}, \log[JF/(JHMIN/HFS)]_{-1}, \Delta \log Y_{-1}, T, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, RS_{-1}, RS_{-2}, UR_{-1}$
17	$\text{cnst}, T, \log(MF/PF)_{-1}, \log(X - FA)_{-1}, RS(1 - D2G - D2S)_{-1}, T, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], RS_{-2}, RB_{-1}, \log(Y/POP)_{-1}, \log(V/POP)_{-1}, UR_{-1}$
18	$\text{cnst}, \log[(PIEF - TFG - TFS)/DF_{-1}]_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, RS_{-1}, RS_{-2}, UR_{-1}$

Table A.9 (continued)

Eq.	First Stage Regressors
23	$\text{cnst}, RB_{-1}, RB_{-2}, RS_{-1}, RS_{-2}, RS_{-3}, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1},$ $\log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot$ $PH)]_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot$ $PH_{-1})], \log(Y/POP)_{-1}, \log(V/POP)_{-1}, \log(AA/POP)_{-1}, UR_{-1}, T$
24	$\text{cnst}, RM_{-1}, RS_{-1}, RS_{-2}, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1},$ $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1},$ $100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})],$ $\log(Y/POP)_{-1}, \log(V/POP)_{-1}, \log(AA/POP)_{-1}, UR_{-1}, T$
25	$\text{cnst}, \Delta RB_{-1}, [[\Delta(PIEF - TFG - TFS + PX \cdot PIEB - TBG - TBS)]/(PX_{-1} \cdot YS_{-1})]_{-1},$ $T, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG +$ $JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, 100[(PD/PD_{-1})^4 -$ $1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-1}, RS_{-2}, RB_{-1},$ $\log(Y/POP)_{-1}, \log(V/POP)_{-1}, UR_{-1}, \log(AA/POP)_{-1}$
26	$\text{cnst}, \log[CUR_{-1}/(POP_{-1}PF)]_{-1}, \log[(X - FA)/POP]_{-1}, RSA_{-1}, \log[CUR_{-1}/(POP_{-1}PF_{-1})],$ $T, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot$ $HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1},$ $\log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-2}, RB_{-1}, \log(Y/POP)_{-1},$ $\log(V/POP)_{-1}, UR_{-1}, \log(AA/POP)_{-1}$
27	$\text{cnst2}, \text{cnst}, \log(IM/POP)_{-1}, \log[(CS + CN + CD + IHH + IKF + IHB + IHF + IKB +$ $IKH)/POP]_{-1}, \log(PF/PIM)_{-1}, D691, D692, D714, D721, \log(1 - D1GM - D1SM - D4G)_{-1},$ $\log(EX/POP)_{-1}, \log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log[YNL/(POP \cdot PH)]_{-1},$ $100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-1},$ $RB_{-1}, \log(Y/POP)_{-1}, \log(V/POP)_{-1}, UR_{-1}, \log(AA/POP)_{-1}, T$
28	$\text{cnst}, \log UB_{-1}, \log U_{-1}, \log WF_{-1}, \log UB_{-2}, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1},$ $\log[(JG \cdot HG + JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1},$ $100[(PD/PD_{-1})^4 - 1]_{-1}, \log[(COG + COS)/POP], \log[(TRGH + TRSH)/(POP \cdot PH_{-1})], RS_{-1},$ RS_{-2}, T
30	$\text{cnst}, RS_{-1}, 100[(PD/PD_{-1})^4 - 1]_{-1}, UR_{-1}, \Delta UR_{-1}, PCM1_{-1}, D794823 \cdot PCM1_{-1}, \Delta RS_{-1},$ $\Delta RS_{-2}, T, \log(1 - D1GM - D1SM - D4G)_{-1}, \log(IM/POP)_{-1}, \log(EX/POP)_{-1}, \log[(JG \cdot HG +$ $JM \cdot HM + JS \cdot HS)/POP], \log(PIM/PF)_{-1}, \log[YNL/(POP \cdot PH)]_{-1}, \log[(COG + COS)/POP],$ $\log[(TRGH + TRSH)/(POP \cdot PH_{-1})], \log(Y/POP)_{-1}, \log(V/POP)_{-1}, \log(AA/POP)_{-1}$