Outline
of
ICSEAD's Japan Model

Yoshihisa Inada
Ritsumeikan University and ICSEAD

Kiyoshi Fujikawa
Osaka University of Economics and ICSEAD

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Outline of ICSEAD’s Japan Model(*)

Yoshihisa Inada, Ritsumeikan University AND ICSEAD
Kiyoshi Fujikawa, Osaka University of Economics ICSEAD

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I. Introduction

The purpose of the present paper is to give the outline of ICSEAD’s Japan Model which has been developed as a part of the world economic link model(1) of the International Centre for the Study of East Asian Development (ICSEAD). ICSEAD’s world economic link model includes macro-economic models of Japan, the United States, NIEs and ASEAN countries, and Fukuoka Prefecture model as a sub-model of the Japan Model. Our model is an econometric yearly model which describes mutual dependence of economic variables as minutely as possible and which is developed for medium-range to long-range economic forecast in view of the increasingly active flow of trade and direct investment between the above regions in recent years. Needless to say, the Japan Model forms the core of the system and is somewhat larger in scale than the other models of the system.

In the chapter that follows, we shall describe the structure of the Japan Model. Our macro-econometric model(2) of the Japanese economy is of very orthodox style
based on the System of National Accounts (SNA). In principle, it follows the style of the macro-econometric models of Inada(1991) or Inada et al.(1992), but has been somewhat refined compared with them. A complete list of the equations of the model and a list of variables are given in Appendix 1 and Appendix 2 respectively. In the text, the number given at the end of variable symbols corresponds to the associated equation number in the list of equations.

Some results of simulation analysis using the Japan Model shall be reported in a separate paper. In this paper, we shall confine ourselves to giving the outline of our Japan Model.

II. Structure of Japan Model

<table>
<thead>
<tr>
<th>Table II-1 Basic structure of Japan Model</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Real GDP block</td>
</tr>
<tr>
<td>B. Nominal GDP block</td>
</tr>
<tr>
<td>C. Income and outlay account block</td>
</tr>
<tr>
<td>C-1 Corporations</td>
</tr>
<tr>
<td>C-2 Government</td>
</tr>
<tr>
<td>C-3 Private non-profit organizations serving households</td>
</tr>
<tr>
<td>C-4 Households</td>
</tr>
<tr>
<td>D. Capital finance account block</td>
</tr>
<tr>
<td>D-1 Corporations</td>
</tr>
<tr>
<td>D-2 General Government</td>
</tr>
<tr>
<td>D-3 Private non-profit organizations serving households</td>
</tr>
<tr>
<td>D-4 Households</td>
</tr>
<tr>
<td>D-5 Stock and other variables</td>
</tr>
<tr>
<td>E. Production/employment block</td>
</tr>
<tr>
<td>F. Wage and price block</td>
</tr>
<tr>
<td>G. Monetary block</td>
</tr>
<tr>
<td>H. Overseas transaction block</td>
</tr>
</tbody>
</table>

As shown in Table II-1, the Japan Model consists of eight blocks. In the SNA, the distribution of income is analyzed in five institutional sectors: non-financial corporations, financial institutions, general government, private non-profit organizations serving households, and households. In our model, by contrast, non-financial corporations and financial institutions are integrated into one sector, which is "corporations" in the present paper. Our model covers the income flows among the above institutional sectors and almost all real stock variables. Those variables are not only mutually dependent but also closely related to short- and long-term interest
rates determined in the monetary block. In the sections that follow, we shall explain major characteristics of the individual blocks.

II-1. Gross National Expenditure Blocks

Table II-2 Endogenous Variables Relating to GNP Block

<table>
<thead>
<tr>
<th></th>
<th>Real</th>
<th>Nominal</th>
<th>Deflator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Final consumption expenditure</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Households</td>
<td>JP_CH</td>
<td>JP_CHN</td>
<td>JP_PCH</td>
</tr>
<tr>
<td>Non-profit organizations</td>
<td>JP_CNP</td>
<td>JP_CNPN</td>
<td>JP_PCNP</td>
</tr>
<tr>
<td><strong>Fixed capital formation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private residential</td>
<td>JP_IFR</td>
<td>JP_IFRN</td>
<td>JP_PIFR</td>
</tr>
<tr>
<td>Private non-residential</td>
<td>JP_IFNR</td>
<td>JP_IFNRR</td>
<td>JP_PIFNR</td>
</tr>
<tr>
<td><strong>Increase in inventories</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>public corporations</td>
<td>JP_JG(*)</td>
<td>JP_JGN(*)</td>
<td>JP_PJG(*)</td>
</tr>
<tr>
<td><strong>Export of goods and services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Import of goods and services</td>
<td>JP_EX</td>
<td>JP_EXN</td>
<td>JP_PEX</td>
</tr>
<tr>
<td>Net factor income from abroad</td>
<td>JP_EXF</td>
<td>JP_EXFN</td>
<td>JP_PEXF</td>
</tr>
</tbody>
</table>

(Note) Variables marked with an asterisk (*) are exogenous variables.

As shown in Table II-2, our model is basically a traditional demand-predicted model of Keynes type. The final consumption expenditure of households is formulated in three subdivisions: durable goods consumption [A-02], non-durable goods consumption [A-03], and service consumption [A-04]. The private residential investment [A-07] takes into account the ordinary income factor and the cost (interest) factor. The stock adjustment term serves to explain the private housing investment. The private enterprises’ (non-residential, or plant and equipment) investment [A-08] is explained by the enterprises’ cash flow, the level of real GNP, and the user’s cost of capital. The investment in inventory by private enterprises is also explained by the demand factor and cost factor. The government’s final consumption, and the fixed capital formation and investment in inventory of the public sector are included in exogenous variables. Each of the nominal variables of
the above domestic demand items is determined by multiplying the real variable by the associated price (deflator).

With respect to variables related to exports and imports on the SNA basis, a value on a dollar basis (IMF base) is first determined in the overseas transactions block, then the value obtained is multiplied by the appropriate exchange rate to obtain a nominal value on a yen basis (SNA base), and finally the nominal value obtained is divided by the appropriate deflator to obtain the real value. We shall describe this relation in more detail in the section under Overseas Transactions Block.

II-2. Income and Outlay Account Block

The income and outlay account block determines disposable income and savings for each institutional sector. As already mentioned, our model handles four institutional sectors: corporations, general government, private non-profit organizations serving households, and households. As an example, the income and outlay account of households is shown in Table II-3.

<table>
<thead>
<tr>
<th>Table II-3 Income and Outlay Account of Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final consumption: JP_CHN</td>
</tr>
<tr>
<td>Property income (Consumers' interest): JP_YPRHIE</td>
</tr>
<tr>
<td>Direct taxes: JP_TDH</td>
</tr>
<tr>
<td>Savings: JP_SH</td>
</tr>
<tr>
<td>Employee compensation: JP_YW</td>
</tr>
<tr>
<td>Income from proprietorship: JP_YSE</td>
</tr>
<tr>
<td>Property income Interest: JP_YPRHRI</td>
</tr>
<tr>
<td>Dividend: JP_YPRHDRR</td>
</tr>
<tr>
<td>Rent: JP_YPRHRR</td>
</tr>
<tr>
<td>Net transfer: JP_NTRRH</td>
</tr>
<tr>
<td>Total outlay:</td>
</tr>
<tr>
<td>Total income:</td>
</tr>
</tbody>
</table>

a. Corporations

The consumption of corporations is called intermediate consumption, which mutually cancels out and does not appear in the income and outlay account. Roughly speaking, the corporate income (or gross sales minus intermediate consumption) [C-03], minus the direct taxes [C-01] is the corporate saving [C-02]. Since the corporate income consists of operating surplus and net property income, it is explained in terms of nominal gross national expenditure and the rate of interest.
b. Government

The government’s current revenue consists of direct taxes [C-10], indirect taxes [C-11], social security contribution [C-24], and property income [C-09]. The government’s total revenue minus subsidies [C-06], social security benefit [C-32], social assistance grant [C-07], and expenditure on property income is the saving [C-08]. Many of those variables are strongly influenced by institutional factors, hence their equations tend to become unstable. In view of this, for the subsidies and indirect taxes, the ratio of subsidies to gross national product and the ratio of indirect taxes to households’ final consumption expenditure are provided as exogenous variables, and for each of the social security contribution, social security benefit, and social assistance grant, the ratio to employees compensation is provided as an exogenous variable.

c. Households

The households’ income consists largely of compensation of employees [C-26] and income from proprietorship [C-27]. This income plus social security benefit [C-32], social assistance grant [C-07, 17], and property income [C-28], minus direct taxes [C-23], social security contribution [C-24], and expenditure on property income [C-22] is the households’ savings. Households’ property income is divided into interest [C-29], dividend [C-30], and rent [C-31], which have been assumed to be a function of the product of interest rate and financial property owned by households, corporate income, and the value of real property owned by households, respectively.

The savings of the individual institutional sectors determined in this block are appropriated to the accumulation of assets. The cumulative amount of savings of each sector is called the net worth of the department. The net worth conceptually, coincides with the balance of total assets minus the total liabilities.

II-3. Capital Finance Account Block

In this block, the savings of the individual institutional sectors determined in the income and outlay account block are distributed over fixed capital, inventory, and land. As an example, the capital finance account of the households is shown in Table II-4. The capital finance accounts of the other sectors are the same in format as that of the households sector.
Table II-4 Capital Finance Account of Households (Real Account)

<table>
<thead>
<tr>
<th>Gross fixed capital formation</th>
<th>JP_IFHN</th>
<th>Saving</th>
<th>JP_SH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in inventories</td>
<td>JP_JHN</td>
<td>Depreciation</td>
<td>JP_DEPH</td>
</tr>
<tr>
<td>Land Purchase (net)</td>
<td>JP_NLH</td>
<td>Capital transfer</td>
<td>JP_NKTRH</td>
</tr>
<tr>
<td>Saving-Investment gap</td>
<td>JP_SIH</td>
<td>Capital finance</td>
<td></td>
</tr>
</tbody>
</table>

The saving-investment gap corresponds to the difference between the increase of financial assets and the increase of liabilities in financial accounts. Institutional sectors having a positive saving-investment gap are called "surplus sector", and those having a negative saving-investment gap are called "deficit sector". In this respect, we shall make some explanations by sector. The saving-investment gap of corporations [D-04] is normally negative. This implies that corporations invest more than they save and that the difference is financed by loans and stock issuance. The negative savings-investment differential of the government [D-08] corresponds to the amount of government bonds issued [D-46]. The saving-investment gap of households [D-19] is normally positive. Needless to say, the balance of savings after investment in real property is appropriated to a net increase of financial property, which finances the investments made by corporations. The grand total of the saving-investment gaps of all the sectors, including the overseas sector, should come to zero. Therefore, the total of saving-investment gap of domestic sectors within Japan implies the net increase of Japan’s credit overseas [D-48]. In other words, it corresponds to Japan’s balance of current account.

II-4. Employment, Wages, and Price Block

The key variable in prices to our model are the general wholesale price index [F-01]. The general wholesale price index is determined by the per capita wages [F-22], labor productivity [E-10], and the deflator of imports of goods and services [F-18], which are cost factors, and the operation rate [E-02], which is a demand factor. The operation rate is explained in terms of the ratio of total demand (gross national expenditure) [A-21] to potential production capacity [E-01] calculated through estimated production functions. A change in general wholesale price propagates to all deflators of final demand items, and a change in the deflator of private final consumption expenditure influences the level of wages. The employment [E-07] was considered the employers’ attitude toward labor demand, hence
assumed to be a increase function on the level of demand for goods and a decrease function on per-capita wages.

The method of determining employment, wages, and prices mentioned above is conceptually shown in Table II-5. Our model is structured in such a way that an increase of demand for goods causes "increase in final demand → increase in employment → increase in households' income → increase in consumption demand" and at the same time, it triggers "increase in final demand → rise in operation rate → rise in prices → rise in wages → decrease of employment → decrease of households' income → decline in consumption demand." Explaining this in the words of ordinary macroeconomics, when the IS curve shifts northeast in response to an increase in demand for goods, the aggregate demand (AD) curve also shifts northeast, pushing up the equilibrium income, but at the same time, prices go up, causing the level of wages to rise and a part or all of the increase in income to be offset by the northwest shift of the aggregate supply (AS) curve.

Table II-5 Concept of Method Determining Employment, Wage and Prices

II-5. Finance Block

Determining short- and long-term interest rates is the main role of this block. In our model, it is assumed that the short-term interest rate (call-rate in our model) is determined by the supply and demand of reserve money. Below we shall explain the contents of this block in detail(3).
The supply of currency (so-called M2 + CD) consists of three elements which somewhat differ in use. Thus,

\[
\text{Money supply [G-05]} = \text{Cash currency in circulation [G-01]} + \text{Demand deposits [G-02]} + \text{Quasi-currency (time deposits + certificates of deposit)[G-04]}
\]

Cash currency and demand deposits are used to settle routine transactions. While cash currency is normally carried about in minimum amounts to close relatively small deals, demand deposits are held by households as a means to settle their bank accounts and by businesses as a means to pay bills or checks. Therefore, cash currency and demand deposits are functions increasing domestic demand (proxy of the activity level), at the same time, they are functions decreasing the short-term interest rate (proxy of an opportunity cost). It is considered that in the motive of holding quasi-currency, not only transaction motive but also speculative motive is included. Therefore, in our model, quasi-currency is assumed to be a function increasing the spread of time deposit interest rate and call rate (proxy of net profit), as well as domestic demand.

**Table II-6(A) Account of Bank of Japan (original)**

<table>
<thead>
<tr>
<th>Net overseas assets(short-term)</th>
<th>Cash issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit to the government</td>
<td>Reserve of deposit banks</td>
</tr>
<tr>
<td>Credit to deposit banks</td>
<td>Government deposit</td>
</tr>
<tr>
<td>Other assets</td>
<td>Other liabilities and equity</td>
</tr>
<tr>
<td>Assets</td>
<td>Liabilities and equity</td>
</tr>
</tbody>
</table>

**Table II-6(B) Account of Bank of Japan (our model)**

<table>
<thead>
<tr>
<th>Non-borrowed reserve</th>
<th>Reserve of banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowed reserve</td>
<td>Cash issued</td>
</tr>
<tr>
<td></td>
<td>Cash in circulation</td>
</tr>
<tr>
<td>Supply of reserve</td>
<td>Vault cash</td>
</tr>
</tbody>
</table>

(*) Exogenous variable
Table II-6 shows the Bank of Japan's account. Table (A) is a format appearing in the Bank's "Economic Statistics Annual." We changed this format into the one shown in Table (B). On the assets side, with the exception of loans to commercial financial institutions ("Borrowed reserves") [G-06], such account items as (credit to the government - government deposits) + net overseas assets + (other assets - other liabilities and equity) were integrated as "Non-borrowed reserves". On the liabilities side, the bank notes in circulation were divided into cash [G-01] and "vault cash" held by financial institutions.

With the Bank of Japan's account shown above, we considered the process of determination of a short-term interest rate as follows. Assume that the economic activity has become stronger for some reason. Then, first of all the demand for cash [G-01] and deposits in the private sector increases, and at the same time, the commercial banks' loans to the private sector [G-09] increase. Since commercial financial institutions are required to deposit certain proportions of their demand deposits and quasi-currency in the Bank of Japan as reserves for outstanding claims, the commercial banks' deposits in the Bank of Japan [G-08] increase accordingly. Also, increased loans from commercial financial institutions to the private sector cause the Bank of Japan's loans to those financial institutions [G-06] to increase. Namely, the increase or decrease in the amount of "vault cash" held by financial institutions, the only free variable, is determined by how the above three variables change: cash demand of the private sectors, reserve deposit of commercial banks to the Bank of Japan and Bank of Japan's loan to commercial financial institutions. Needless to say, the short-term interest rate is determined by the supply and demand of short-term fund. Therefore, if commercial banks fail to obtain adequate credit from the Bank of Japan, the fund supply-demand situation becomes tight and the interest rate rises. The signal indicating whether or not the Bank of Japan's credit is adequate, that is, the indicator of the tightness of fund supply-demand situation, is considered to appear first as a decrease in the vault cash balance held by financial institutions (see Table II-6(B)). We expressed this relationship as an inverse correlation of the call-rate [G-10] and the balance of cash held by financial institutions (vault cash).

It is assumed that government bond yield [G-11] (proxy of a long-term interest rate) is explained in terms of the time structure of the short-term interest rate.
II-6. Overseas Transactions Block

Table II-7 Relationship between Overseas Transaction Block and Gross National Expenditure Block

<table>
<thead>
<tr>
<th>Overseas Transaction Block(IMF)</th>
<th>System of National Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export of goods (JP_EXMIN)[H-01]</td>
<td>Export of goods and services (JP_EXMN)[B-21]</td>
</tr>
<tr>
<td>Export of Services (excluding investment profit) (JP_EOS)[H-02]</td>
<td></td>
</tr>
<tr>
<td>Export of Services (investment profit) (JP_FAR)[H-03]</td>
<td>Factor income from abroad (JP_EXFN)[B-22]</td>
</tr>
<tr>
<td>Balance of transfer (JP_TRN)(exogenous)</td>
<td>Other current transfer (net) Capital transfer (net)</td>
</tr>
<tr>
<td>Import of goods(JP_IMMNN)[H-05]</td>
<td>Import of goods and services (JP_IMMNN)[B-23]</td>
</tr>
<tr>
<td>Import of Services (excluding investment profit)(JP_IOS)[H-06]</td>
<td></td>
</tr>
<tr>
<td>Import of Services (investment profit)(JP_FA0)[H-07]</td>
<td>Factor income to abroad (JP_IMMNN)[B-24]</td>
</tr>
</tbody>
</table>

In this block, the amount of overseas transactions, represented by exports and imports, is determined on a US dollar basis (IMF base), which is then converted to yen basis amount in the gross national expenditure block to connect to the SNA base variables.

There would be no problem in that the exports and imports of goods on an IMF basis correspond to those in the SNA. However, with respect to the invisible trade on IMF base, which consists of four categories: transportation, travel, investment profit, and other, we handle the investment profit separately so as to associate it with the factor income from (to) overseas in the concept of the SNA. The other three categories correspond to the service exports and imports of in the concept of the SNA.

The amount of overseas transactions on a US dollar basis (IMF base) is linked to the SNA base variables in accordance with the relationships shown in Table II-7. More concretely, as shown in equation [B-21] for exports of goods and services, equation [B-23] for imports of goods and services, and equations [B-22] and [B-24] for factor income from (to) overseas, their dollar values determined by the overseas
transactions block are multiplied by the appropriate exchange rate to obtain equivalent yen values and linked to the SNA base values through statistical equations.

The system of ICSEAD's link models includes a trade linkage model which handles only commodity trades among countries (or regions). All commodity trades, therefore, are determined within the trade linkage model. (In other words, the models for individual countries do not provide for export and import functions as behavioral equations.) We shall report the structure of the trade linkage model and estimated results of import functions as behavioral equations in a separate paper. It should be noted, however, that the equations for commodity imports used in the trade linkage model have been estimated based on the trade matrix data developed by the Institute of Developing Economies, but that there is a little difference between the IDE's trade matrix and IMF base data. In the present Japan Model, therefore, they were linked with the ratios between them as exogenous variables (commodity exports [H-01], commodity imports [H-05]).

The exports and imports of services ([H-02] and [H-06]), such as transportation and travel, accompany commodity exports and imports, hence are assumed to be functions of commodity exports and imports. The inflow of investment profits [H-03] is assumed as a function of the balance of Japan's overseas assets. Conversely, the outflow of investment profits [H-07] is assumed as a function of the balance of foreign assets in Japan.

Notes

(*) This paper presents personal views of the authors and invites comments on them from various quarters. The contents of this paper should not be interpreted as representing formal views of the ICSEAD.

(1) World economic models have been developed by the United Nations (its model is known as the "Project Link"), Japan's Economic Planning Agency (its model is discussed in detail by Sadahiro (1992); the list of equations is given in EPA (1991)), National Institute for Research Advancement (NIRA (1990), etc.), Institute of Developing Economies (IDE (1985)), and other research institutes. With respect to the prospect of those world economic models, see the study of Amano (1985). Large-scale link models, such as those mentioned above, are strongly characterized by individual concepts of their creators specializing in the economies of particular countries. Because of this, some of the propagation paths in their models tend to
become a black box. In view of this, we are developing models whose propagation paths are easy to trace, with as few members as possible.

(2) A great number of macroeconomic models have been developed in Japan. For the prospect of recent macro-econometric models of Japan's economy, see the study of Saito and Moriguchi (1985).

(3) Our method of determining short-term interest rates is called the money market approach. Though this approach has been widely employed in determining interest rates in the United States economy, it cannot be applied directly to the Japanese economy. Sadahiro(1992) made an attempt to improve the approach. In the present study, Sadahiro's version of money market approach was used.

References


APPENDIX

Appendix 1. Equation List of Japan Model

Appendix 2. Variable List of Japan Model
APPENDIX 1: THE JAPAN MODEL EQUATION LIST

A. GROSS NATIONAL EXPENDITURE BLOCK (AT CONSTANT PRICES)

[A-01]: JAPAN: CP(IDENTITY)(PRIVATE FINAL CONSUMPTION EXPENDITURE)

\[ JP\_CP = JP\_CH + JP\_CNP \]

[A-02]: JAPAN: CH(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS)

COCHRAN-ORCUTT

ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[
\begin{align*}
JP\_CH & = 1.06219 \times (JP\_CPD + JP\_CPD\_D + JP\_CPD\_S) - 10246.0 \\
& \times (44.1248) \\
& \times (1.69035) \\
SUM\_Q & = 2305899 \quad \text{STD ERR} \quad 368.295 \\
LHS\_MEAN & = 163839 \\
R\_Q & = 0.9999 \\
R\_BAR\_Q & = 0.9999 \quad F \quad 2 \quad 17 \\
NC & \quad 1.2865 \quad D.W.(1) \\
AR\_0 & = +0.90212 \times \text{AR}_1 \\
& \times (11.2079) \\
\end{align*}
\]

[A-03]: JAPAN: CPD(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (DURABLE GOODS))

ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[
\begin{align*}
\text{LOG}(JP\_CPD) & = 0.67234 \times \text{LOG}(JP\_YDH/JP\_CPD\_100) - 1.39933 \times \text{LOG}(JP\_CPD/JP\_CPD) + 0.15272 \times \text{LOG}(JP\_XD[-1]) \\
& \times (3.16201) \\
& \times (5.30592) \\
& \times (1.17795) \\
& - 0.45020 \times \text{LOG}(JP\_YPRH/DJP\_YPRH) \times J\_KNWH[-1] \times \text{LOG}(JP\_YDH/JP\_CPD\_100) + 3.31382 \\
& \times (9.16274) \\
& \times (1.38353) \\
SUM\_Q & = 0.0116 \quad \text{STD ERR} \quad 0.0278 \quad \text{LHS MEAN} \quad 9.0691 \\
R\_Q & = 0.9973 \\
R\_BAR\_Q & = 0.9965 \quad F \quad 4 \quad 15 \quad 1367.27 \\
D.W.(1) & = 1.6958 \quad D.W.(2) \quad 2.3151 \\
\end{align*}
\]

[A-04]: JAPAN: CPND(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (NON-DURABLE GOODS))

ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[
\begin{align*}
\text{LOG}(JP\_CPND) & = 0.42346 \times \text{LOG}(JP\_CPD)[-1] + 0.39537 \times \text{LOG}(JP\_YDH/JP\_CPD\_100) - 0.62843 \times \text{LOG}(JP\_CPD/JP\_CPD) + 1.65128 \\
& \times (3.26848) \\
& \times (3.50937) \\
& \times (3.34660) \\
& \times (6.19296) \\
SUM\_Q & = 0.0026 \quad \text{STD ERR} \quad 0.0127 \quad \text{LHS MEAN} \quad 11.1839 \\
R\_Q & = 0.9944 \\
R\_BAR\_Q & = 0.9934 \quad F \quad 3 \quad 16 \quad 949.481 \\
D.W.(1) & = 1.6042 \quad D.W.(2) \quad 2.0784 \quad H \quad 0.8801 \\
\end{align*}
\]

[A-05]: JAPAN: CPS(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (SERVICES))

ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[
\begin{align*}
JP\_CPS & = 0.68390 \times JP\_CPD[-1] + 0.13991 \times JP\_YDH/JP\_CPD\_100 - 0.00342 \times PCH(JP\_YDH/JP\_YDH/JP\_CPD\_100) \\
& \times (8.87826) \\
& \times (3.79360) \\
& \times (3.25635) \\
& - 0.00209 \times PCH(JP\_YDH/JP\_CPD\_100) + 1453.72 \\
& \times (5.75320) \\
& \times (0.79943) \\
SUM\_Q & = 7699168 \quad \text{STD ERR} \quad 716.434 \quad \text{LHS MEAN} \quad 79937.4 \\
R\_Q & = 0.9989 \\
R\_BAR\_Q & = 0.9986 \quad F \quad 4 \quad 15 \quad 3410.51 \\
D.W.(1) & = 1.6519 \quad D.W.(2) \quad 2.7795 \quad H \quad 0.7631 \\
\end{align*}
\]

[A-06]: JAPAN: CNP(FINAL CONSUMPTION EXPENDITURE OF PRIVATE NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS)

ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[
\begin{align*}
\text{LOG}(JP\_CNP) & = 0.82539 \times \text{LOG}(JP\_CNP)[-1] + 0.18198 \times \text{LOG}(JP\_YPRNPR/JP\_CPD\_100) + 0.10589 \\
& \times (12.1504) \\
& \times (3.78563) \\
& \times (0.29196) \\
SUM\_Q & = 0.0490 \quad \text{STD ERR} \quad 0.0537 \quad \text{LHS MEAN} \quad 7.5577 \\
R\_Q & = 0.9642 \\
R\_BAR\_Q & = 0.9600 \quad F \quad 2 \quad 17 \quad 229.095 \\
D.W.(1) & = 1.8356 \quad D.W.(2) \quad 2.1179 \quad H \quad 0.2460 \\
\end{align*}
\]

[A-07]: JAPAN: IFR(GROSS DOMESTIC FIXED CAPITAL FORMATION(PRIVATE: RESIDENTIAL BUILDINGS))

ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990

\[
\begin{align*}
JP\_IFR & = 0.93117 \times JP\_IFR[-1] + 0.08846 \times (JP\_YDH/JP\_CPD\_100) - 342.841 \times (JP\_REPR\_CPD\_100) - 149862 \\
& \times (4.29303) \\
& \times (2.56523) \\
& - 0.09428 \times JP\_KNFR[-1] + 1285.21 \times D74 + 1840.25 \times DB7 + 1614.39 \times DB9 + 1892.60 \\
& \times (5.99294) \\
& \times (4.48725) \\
& \times (2.96407) \\
& \times (2.36090) \\
& \times (0.58979) \\
SUM\_Q & = 3055436 \quad \text{STD ERR} \quad 527.036 \quad \text{LHS MEAN} \quad 17027.7 \\
R\_Q & = 0.9744 \\
R\_BAR\_Q & = 0.9581 \quad F \quad 7 \quad 11 \quad 59.8346 \\
D.W.(1) & = 2.1827 \quad D.W.(2) \quad 2.3137 \quad H \quad -0.4959 \\
\end{align*}
\]
[A-08]:JAPAN:JP_IFNR(GROSS DOMESTIC FIXED CAPITAL FORMATION(PRIVATE: PLANT AND EQUIPMENT))
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_IFNR/JP_KNFNR[-1]*100
  - 0.58855  *  JP_IFNR  /  JNP_KNFNR[-1]*100[-1]  
    7.02662
    (5.95204)
    - 0.77979  *  D74  + 2.28359  *  D89  + 2.83563  *  D90  + 1.40002  *  D88  + 9.5118
      (4.34560)  (5.43324)  (2.79450)  (4.02843)
SUM SQ  2.4849  STD ERR  0.4753  LHS MEAN 16.6866  
R SQ  0.9799  R BAR SQ  0.9672  F 7, 11  76.7333  
D.W. (1)  1.4572  D.W. (2)  1.6732  H 0.9381

[A-09]:JAPAN:JP_IFG(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PUBLIC))

[A-10]:JAPAN:JP_JG(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(INCREASE IN STOCKS))

[A-11]:JAPAN:JP_JG(GROSS DOMESTIC CAPITAL FORMATION(INCREASE IN STOCKS: PRIVATE ENTERPRISE))
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
    (3.18031)  (5.08251)  (4.11574)  (2.59794)
    - 1421.99  *  D87  + 2067.87
    (2.73264)  (1.42076)
SUM SQ  3145202  STD ERR  491.873  LHS MEAN 1903.60  
R SQ  0.8794  R BAR SQ  0.8317  F 5, 13  18.7644  
D.W. (1)  2.1237  D.W. (2)  1.8690

[A-12]:JAPAN:JP_DP(IDENTITY)(PRIVATE DEMAND)


[A-14]:JAPAN:JP_DD(IDENTITY)(DOMESTIC DEMAND)


[A-16]:JAPAN:JP_EXM(IDENTITY)(EXPORTS OF GOODS AND SERVICES)
JP_EXM = JP_EXM/JP_PXM*100

[A-17]:JAPAN:JP_EXF(FACTOR INCOMES RECEIVED FROM ABROAD)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_EXF  =  1.00075  *  JP_EXFN/JP_PGnP*100  + 1.87175
    (331.57)  (0.97769)
SUM SQ  675.650  STD ERR  5.9633  LHS MEAN 4663.23  
R SQ  1.0000  R BAR SQ  1.0000  F 1, 19  NC  
D.W. (1)  1.8168  D.W. (2)  1.1054

[A-18]:JAPAN:JP_IMM(IDENTITY)(IMPORTS OF GOODS AND SERVICES)
JP_IMM = JP_IMM/JP_PIM*100

[A-19]:JAPAN:JP_IFM(FACTOR INCOMES PAID ABROAD)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_IMM  =  1.00020  *  JP_IMFN/JP_PGnP*100  + 5.52330
    (3468.23)  (3.60517)
SUM SQ  379.373  STD ERR  4.4684  LHS MEAN 4127.50  
R SQ  1.0000  R BAR SQ  1.0000  F 1, 19  NC  
D.W. (1)  2.2481  D.W. (2)  1.5865

[A-20]:JAPAN:JP_GDP(LEVEL)(GROSS DOMESTIC EXPENDITURE)

[A-21]:JAPAN:JP_GNP(LEVEL)(GROSS NATIONAL EXPENDITURE)
JP_GNP = JP_DD+JP_BEM
B. GROSS NATIONAL EXPENDITURE BLOCK (AT CURRENT PRICES)

[B-01]: JAPAN: JP CPN(IDENTITY)(PRIVATE FINAL CONSUMPTION EXPENDITURE)
JP CPN = JP CHN+JP CPN

[B-02]: JAPAN: JP CHN(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP CHN
   = 1.01113 * (JP CPDN+JP CPDN+JP CPSN) - 580.960
      (666.966)   (2.59660)
SUM SQ  3408617   STD ERR  423.557   LHS MEAN  135323
R SQ    1.0000   R BAR SQ  1.0000   F 1.19   NC
D.W.( 1) 0.2848   D.W.( 2) 0.9516

[B-03]: JAPAN: JP CPDN(IDENTITY)(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (DURABLE GOODS))
JP CPDN = JP CPD*JP PCPD/100

[B-04]: JAPAN: JP CPDN(IDENTITY)(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (NONDURABLE GOODS))
JP CPDN = JP CPN*JP PCPN/100

[B-05]: JAPAN: JP CPSN(IDENTITY)(FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (SERVICES))
JP CPSN = JP CPS*JP PCS/100

[B-06]: JAPAN: JP CPN(IDENTITY)(FINAL CONSUMPTION EXPENDITURE OF PRIVATE NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS)
JP CPN = JP CNP*JP PCNP/100

[B-07]: JAPAN: JP CGN(IDENTITY)(GOVERNMENT FINAL CONSUMPTION EXPENDITURE)
JP CGN = JP CG*JP PCG/100

[B-08]: JAPAN: JP IFRN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PRIVATE: RESIDENTIAL BUILDINGS))
JP IFRN = JP IFR*JP PIFR/100

[B-09]: JAPAN: JP IFRNRN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION (PRIVATE: PLANT AND EQUIPMENT))
JP IFRNRN = JP IFNR*JP PIFNR/100

[B-10]: JAPAN: JP IFGN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PUBLIC))
JP IFGN = JP IFGR*JP PIFGR/100

[B-11]: JAPAN: JP IFGRN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PUBLIC: RESIDENTIAL BUILDINGS))
JP IFGRN = JP IFGN*JP PIFGR/100

[B-12]: JAPAN: JP IFGRNRN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PUBLIC: PLANT AND EQUIPMENT))
JP IFGRNRN = JP IFGR*JP PIFGR/100

[B-13]: JAPAN: JP IFGNN(IDENTITY)(GROSS DOMESTIC FIXED CAPITAL FORMATION(PUBLIC: GENERAL GOVERNMENT))
JP IFGNN = JP IFGN*JP PIFGN/100

[B-14]: JAPAN: JP JN(IDENTITY)(GROSS DOMESTIC CAPITAL FORMATION(INCREASE IN STOCKS))
JP JN = JP JNP+JP JGN

[B-15]: JAPAN: JP JNP(IDENTITY)(GROSS DOMESTIC CAPITAL FORMATION(INCREASE IN STOCKS: PRIVATE ENTERPRISE))
JP JNP = JP KJNP+JP KJNP[-1]-JP ADJKJNP

[B-16]: JAPAN: JP JGN(IDENTITY)(GROSS DOMESTIC CAPITAL FORMATION(INCREASE IN STOCKS: PUBLIC ENTERPRISE))
JP JGN = JP KJGN+JP KJGN[-1]-JP ADJKJGN

[B-17]: JAPAN: JP DPN(IDENTITY)(PRIVATE DEMAND)

[B-18]: JAPAN: JP GN(IDENTITY)(PUBLIC DEMAND)

[B-19]: JAPAN: JP DGN(IDENTITY)(DOMESTIC DEMAND)
JP DGN = JP DPN+JP GN

[B-20]: JAPAN: JP BEMN(IDENTITY)(SURPLUS OF THE NATION ON CURRENT ACCOUNT)

[B-21]: JAPAN: JP EXMN(EXPORTS OF GOODS AND SERVICES)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP EXMN
   = 0.99042 * ((JP EXMN+JP EOS) * JP RATE/1000) - 56.8742
      (209.345)   (0.37406)
SUM SQ  1463224   STD ERR  277.510   LHS MEAN  29137.6
R SQ    0.9996   R BAR SQ  0.9999   F 1.19   43827.9
D.W.( 1) 1.2738   D.W.( 2) 1.1450
[B-22]: JAPAN: JP_EXFN (FACTOR INCOMES RECEIVED FROM ABROAD)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_EXFN
  = 1.04407 * (JP_FAR*JP_RATE/1000) + 165.811 * D82
   + 184.668 * D83 + 141.025 * D84 + 504.782 * D90 + 158.029
   + 14.204273
   (2.54513)
   (216578)
SUM SQ 5974.19
R SQ 0.9999 R BAR SQ 0.9998 F 5, 15 23538.5
D.W.(1) 0.5171 D.W.(2) 1.0449

[B-23]: JAPAN: JP_IMM(N (IMPORTS OF GOODS AND SERVICES)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_IMM
  = 0.98104 * ((JP_IMM*JP_IOS)*JP_RATE/1000) - 78.6508
   (170.979)
   (0.4853)
SUM SQ 1590288
R SQ 0.9994 R BAR SQ 0.9993 F 1, 19 29233.7
D.W.(1) 1.0113 D.W.(2) 1.2173

[B-24]: JAPAN: JP_IMFN (FACTOR INCOMES PAID ABROAD)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_IMFN
  = 1.15139 * (JP_FAR*JP_RATE/1000) - 742.986 * D89 - 574.341 * D90 + 209.903
   (60.1051)
   (3.33932)
   (2.14119)
   (3.78519)
SUM SQ 368623
R SQ 0.9988 R BAR SQ 0.9986 F 3, 17 4601.37
D.W.(1) 0.7668 D.W.(2) 1.5871

[B-25]: JAPAN: JP_GDPN (IDENTITY) [GROSS DOMESTIC EXPENDITURE]

[B-26]: JAPAN: JP_GNPN (IDENTITY) [GROSS NATIONAL EXPENDITURE]
JP_GNPN = JP_DON + JP_BMN

C. INCOME AND OUTLAY ACCOUNTS BLOCK (BY INSTITUTIONAL SECTORS)

C-1. CORPORATE
[C-01]: JAPAN: JP_TDC (DIRECT TAXES)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_TDC
  = 0.32592 * JP_RTC*(JP_YC*JP_YC-1)+JP_SVAC+JP_SVAC[-1])200
   (3.42265)
   (0.44554)
   (14.9542)
SUM SQ 3498998
R SQ 0.9963 R BAR SQ 0.9953 F 4, 15 997.054
D.W.(1) 1.8965 D.W.(2) 2.5099

[C-02]: JAPAN: JP_SC (IDENTITY) [SAVING]

[C-03]: JAPAN: JP_YC (CORPORATE INCOME [AFTER RECEIPTS AND PAYMENT OF DIVIDENDS])
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YC
   (5.8304)
   (0.31637)
   (2.87999)
SUM SQ 3E+07
R SQ 0.9853 R BAR SQ 0.9823 F 3, 15 334.866
D.W.(1) 1.2397 D.W.(2) 1.8224

[C-04]: JAPAN: JP_NTRC (NET CURRENT TRANSFERS)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_NTRC
  = -0.54588 * JP_CNP + 68.0542
   (13.9064)
   (0.81693)
SUM SQ 89101.4
R SQ 0.9809 R BAR SQ 0.9786 F 2, 17 436.370
D.W.(1) 1.6560 D.W.(2) 2.1971
AR_0 = + 0.53221 * AR_1
   (2.56935)
C-2. GENERAL GOVERNMENT

[C-05]: JAPAN: JP YPRGE(PROPERTY INCOME: DISBURSEMENTS)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YPRGE
   = 0.48352 * JP_INR8*JP_KBG[-1]-100 + 0.06790 * JP_KBG[-1] - 1027.39 * D90 + 414.802 
   (11.0657) 
   (27.4559) 
   (4.29710) 
   (4.54656)
SUM SQ  659456 
STD ERR  209.675 
LHS MEAN  8782.33 
R SQ  0.9990 
R BAR SQ  0.9998 
F 3, 15  4801.12 
D.W.(1)  1.1964 
D.W.(2)  1.7763 

[C-06]: JAPAN: JP SUB(IDENTITY)(SUBSIDIES)
JP_SUB = JP_RSUB*JP_GNPN/100

[C-07]: JAPAN: JP SAGG(IDENTITY)(SOCIAL ASSISTANCE GRANTS)
JP_SAGG = JP_RSAGG*JP_YW/100

[C-08]: JAPAN: JP SG(I)(IDENTITY)(SAVING)

[C-09]: JAPAN: JP YPRGR(PROPERTY INCOME: RECEIPTS)
COCHRAN-Orcutt
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YPRGR
   = 0.06939 * JP_KNFGGN[1-] - 4212.91 
   (6.55223) 
   (1.30274)
SUM SQ  1022568 
STD ERR  252.805 
LHS MEAN  5909.38 
R SQ  0.9962 
R BAR SQ  0.9957 
F 2, 16  2081.90 
D.W.(1)  1.3992 
D.W.(2)  1.2047 
AR_0 = + 0.08671 * AR_1 
   (10.3228)

[C-10]: JAPAN: JP TD(I)(IDENTITY)(DIRECT TAXES)
JP_TD = JP_TDC*JP_TDH

[C-11]: JAPAN: JP TI(I)(IDENTITY)(INDIRECT TAXES)
JP_TI = JP_TDC*JP_TDH

[C-12]: JAPAN: JP TIM(INDIRECT TAXES(IMPORT DUTIES))
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
JP_TIM
   = 0.81706 * (JP_RTICD*JP_TICOV*JP_LMM1*JP_RATE/100) + 131.575 * D79 + 137.256 * D89 + 185.014 
   (16.9699) 
   (3.56328) 
   (3.48166) 
   (6.08088)
SUM SQ  21830.6 
STD ERR  35.8351 
LHS MEAN  696.119 
R SQ  0.9497 
R BAR SQ  0.9409 
F 3, 17  107.080 
D.W.(1)  1.4539 
D.W.(2)  2.5326

[C-13]: JAPAN: JP TI0(I)(IDENTITY)(INDIRECT TAXES(OTHER NOT ELSEWHERE CLASSIFIED))
JP_TI0 = JP_RTIO*JP_CPN/100

[C-14]: JAPAN: JP NTRQD(Net Current Transfers From Other Sectors)
COCHRAN-Orcutt
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_NTRQD
   = -0.19219 * JP_CPN - 1.85675 
   (4.95017) 
   (0.02226)
SUM SQ  69502.1 
STD ERR  63.9403 
LHS MEAN -332.28 
R SQ  0.8837 
R BAR SQ  0.8700 
F 2, 17  64.0011 
D.W.(1)  1.3843 
D.W.(2)  2.0054 
AR_0 = + 0.58743 * AR_1 
   (2.80745)

[C-15]: JAPAN: JP NTRGF(Net Current Transfers From Abroad)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_NTRGF+JP_NKTR
   = 1.00537 * JP_TRN*JP_RATE/1000 + 1.51701 
   (263.135) 
   (1.08569)
SUM SQ  170881 
STD ERR  31705 
LHS MEAN -312.41 
R SQ  0.9998 
R BAR SQ  0.9997 
F 1, 17  6243.0 
D.W.(1)  2.1886 
D.W.(2)  1.3858
C-3. PRIVATE NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS
[C-16]: JAPAN: JP_YPRNPE(PROPERTY INCOME: DISBURSEMENTS)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_YPRNPE = 0.04851 * JP_KNFNP[-1] - 129.359
(36.3964) \quad (5.84086)
SUM SQ 25632.3 \quad STD ERR 37.7361 \quad LHS MEAN 615.105
R SQ 0.9886 \quad R BAR SQ 0.9858 \quad F 1, 18 \quad 1321.78
D.W.(1) 1.2638 \quad D.W.(2) 1.8923
[C-17]: JAPAN: JP_SAGNP(SOCIAL ASSISTANCE GRANTS)
COCHRAN-O'RCUTT
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_SAGNP = 0.97942 * (JP_POP65*JP_MNEH*JP_RMU/1000000) + 43.1054
(17.0048) \quad (0.51724)
SUM SQ 84964.2 \quad STD ERR 72.8716 \quad LHS MEAN 1203.06
R SQ 0.9911 \quad R BAR SQ 0.9900 \quad F 2, 16 \quad 889.591
D.W.(1) 1.7733 \quad D.W.(2) 1.6462
AR_0 = + 0.57932 * AR_1
(2.34077)
[C-18]: JAPAN: JP_MNEH(NATIONAL MEDICAL EXPENSE)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
LOG(JP_MNEH) = 1.18190 * LOG(JP_NIF) - 0.33351 * LOG(JP_RME) - 4.20856
(48.7425) \quad (4.66519) \quad (9.32030)
SUM SQ 0.0212 \quad STD ERR 0.0343 \quad LHS MEAN 9.1689
R SQ 0.9977 \quad R BAR SQ 0.9974 \quad F 2, 18 \quad 3850.89
D.W.(1) 1.4711 \quad D.W.(2) 2.2299
[C-19]: JAPAN: JP_SNPN(IDENTITY)(SAVING)
[C-20]: JAPAN: JP_YPRNPR(PROPERTY INCOME: RECEIPTS)
COCHRAN-O'RCUTT
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YPRNPR = 0.05688 * JP_KNFNP[-1] - 58.3962
(4.70780) \quad (0.23961)
SUM SQ 125259 \quad STD ERR 88.4800 \quad LHS MEAN 843.621
R SQ 0.9511 \quad R BAR SQ 0.9450 \quad F 2, 16 \quad 155.518
D.W.(1) 1.2986 \quad D.W.(2) 1.9714
AR_0 = + 0.74314 * AR_1
(4.45868)
[C-21]: JAPAN: JP_NTRNP(NET CURRENT TRANSFERS)
COCHRAN-O'RCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_NTRNP = 0.76803 * JP_CNP + 1.35252 * JP_SAGNP + 356.373
(2.11883) \quad (3.19757) \quad (0.99194)
SUM SQ 459655 \quad STD ERR 169.495 \quad LHS MEAN 3197.32
R SQ 0.9914 \quad R BAR SQ 0.9898 \quad F 3, 16 \quad 617.043
D.W.(1) 1.3068 \quad D.W.(2) 2.0370
AR_0 = + 0.70493 * AR_1
(2.86533)
C-4. HOUSEHOLDS
[C-22]: JAPAN: JP_YPRHIE(PROPERTY INCOME: DISBURSEMENTS)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
(16.1415) \quad (4.61790) \quad (2.32989) \quad (3.44020) \quad (3.77390) \quad (1.93797)
SUM SQ 67855.4 \quad STD ERR 72.2471 \quad LHS MEAN 983.842
R SQ 0.9883 \quad R BAR SQ 0.9838 \quad F 5, 13 \quad 219.763
D.W.(1) 2.2515 \quad D.W.(2) 1.6126
[C-23]: JAPAN: JP_TDH(IDENTITY)(DIRECT TAXES)
[C-24]: JAPAN: JP_SSC(IDENTITY)(SOCIAL SECURITY CONTRIBUTION)
JP_SSC = JP_RSS*JP_YW/100
[C-25]: JAPAN: JP_SH(IDENTITY)(SAVING)
[C-26]: JAPAN: JP YW(IDENTITY)(COMPENSATION OF EMPLOYEES)

[C-27]: JAPAN: JP YSE(PRIVATE UNINCORPORATED ENTERPRISE INCOME)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_YSE/(JP_NFJ*JP_YSE))
\[\text{RQ} = \frac{0.04322 \times \text{TIME} + 0.01336 \times \text{PCH}(\text{JP_GDP}) - 1.39996}{(16.2980)} - (1.60466)
\text{SUM SQ} = 0.0794 \quad \text{STD ERR} = 0.0683 \quad \text{LHS MEAN} = -1.8380
\text{R SQ} = 0.9410 \quad \text{R BAR SQ} = 0.9340 \quad F = 2, 17 \quad 135.456
\text{D.W.}(1) = 0.7820 \quad \text{D.W.}(2) = 1.4931

[C-28]: JAPAN: JP YPRHR(IDENTITY)(PROPERTY INCOME: RECEIPTS)

[C-29]: JAPAN: JP YPRHR(Property income: receipts(interest))
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YPRHR
\begin{align*}
0.23487 \times \text{JP_INR}\times \text{JP_KWH}[\text{-1}] + & 0.00520 \times \text{JP_KWH}[\text{-1}] \\
(10.1306) & (3.51575)
\end{align*}
\begin{align*}
+ 3512.95 \times \text{D86} - 6662.09 \times \text{D88} - 9535.74 \times \text{D89} - 17832.6 \times \text{D90} - 46.5423 \\
(3.70424) & (5.52768) & (7.47841) & (13.8572) & (0.08758)
\end{align*}
\text{SUM SQ} = 7797292 \quad \text{STD ERR} = 806.086 \quad \text{LHS MEAN} = 17982.7
\text{R SQ} = 0.9927 \quad \text{R BAR SQ} = 0.9890 \quad F = 6, 12 \quad 271.956
\text{D.W.}(1) = 1.6071 \quad \text{D.W.}(2) = 2.5663

[C-30]: JAPAN: JP YPRHR(Property income: receipts(dividends))
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_YPRHR
\begin{align*}
0.82103 \times \text{JP_YPRHR} \times [\text{-1}] + & 0.03941 \times \text{JP_YC} + 715.655 \times \text{D87} + 3306.91 \times \text{D89} + 114.219 \\
(24.8274) & (4.98348) & (20.2584) & (1.46249)
\end{align*}
\begin{align*}
\text{SUM SQ} = 316457 \quad \text{STD ERR} = 145.255 \quad \text{LHS MEAN} = 4039.89
\text{R SQ} = 0.9976 \quad \text{R BAR SQ} = 0.9970 \quad F = 4, 15 \quad 1554.08
\text{D.W.}(1) = 2.4349 \quad \text{D.W.}(2) = 1.6743 \quad H = -1.1625

[C-31]: JAPAN: JP YPRHR(Property income: receipts(rent))
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP_YPRHR
\begin{align*}
0.00943 \times (\text{JP_CPI}\times \text{JP_KFIN}[\text{-1}] + & 663.303 \\
(1.85661) & (0.35166)
\end{align*}
\begin{align*}
\text{SUM SQ} = 104738 \quad \text{STD ERR} = 80.9081 \quad \text{LHS MEAN} = 1432.36
\text{R SQ} = 0.9793 \quad \text{R BAR SQ} = 0.9767 \quad F = 2, 16 \quad 378.407
\text{D.W.}(1) = 0.6278 \quad \text{D.W.}(2) = 1.1941
\text{AR}_0 = + 0.92746 \times \text{AR}_1 \\
(5.18001)

[C-32]: JAPAN: JPS SSB(IDENTITY)(SOCIAL SECURITY BENEFITS)
JP_SSB = JP_SSSB\times JP_YW/100

[C-33]: JAPAN: JPN NTRH(IDENTITY)(NET CURRENT TRANSFERS)

[C-34]: JAPAN: JP YDH(IDENTITY)(DISPOSABLE INCOME)

D. CAPITAL FINANCE BLOC (BY INSTITUTIONAL SECTORS)

D-1. CORPORATE
[D-01]: JAPAN: JP IFCN(IDENTITY)(GROSS FIXED CAPITAL FORMATION)
JP_IFCN = JP_RIFCN + JP_IFCRN/100

[D-02]: JAPAN: JP JCNR(IDENTITY)(INCREASE IN STOCKS)

[D-03]: JAPAN: JP NLC(NET PURCHASE OF LAND)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_NLC
\begin{align*}
0.22610 \times (JP_IFCN + JP_IFGRN + JP_IFNRN) - & 9208.89 \\
(3.08588) & (1.6214)
\end{align*}
\begin{align*}
\text{SUM SQ} = 3E07 \quad \text{STD ERR} = 1407.36 \quad \text{LHS MEAN} = 3095.34
\text{R SQ} = 0.8620 \quad \text{R BAR SQ} = 0.8457 \quad F = 2, 17 \quad 53.0814
\text{D.W.}(1) = 1.7671 \quad \text{D.W.}(2) = 1.7181
\text{AR}_0 = + 0.86967 \times \text{AR}_1 \\
(8.81277)
[D-04]: JAPAN: JP_SIC(IDENTITY)(BALANCE OF SAVING AND INVESTMENT)

[D-05]: JAPAN: JP_DEPC(CONSUMPTION OF FIXED CAPITAL)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990

\[\begin{align*}
\text{JP_DEPC} & = 0.00697^* \text{JP_KNFCN} + 798.265 \\
& - (30.8644) \quad (1.11636) \\
\text{SUM SQ} & = 4E+07 \text{ STD ERR} = 190.76 \text{ LHS MEAN} = 20567.4 \\
\text{R SQ} & = 0.9804 \text{ R BAR SQ} = 0.9794 \text{ F} = 1, 19 \text{ 952.614} \\
\text{D.W.} & = 0.1542 \text{ D.W. (2)} = 0.4270
\end{align*}\]

[D-06]: JAPAN: JP_NKTRC(NET CAPITAL TRANSFERS)
COCHRAN-ORCUTT
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990

\[\begin{align*}
\text{JP_NKTRC} & = 0.01113^* (\text{JP_IFCN} + \text{JP_IFGRN} + \text{JP_IFGNNR}) + 767.536 \\
& - (1.01883) \quad (2.03746) \\
\text{SUM SQ} & = 504167 \text{ STD ERR} = 177.512 \text{ LHS MEAN} = 1247.32 \\
\text{R SQ} & = 0.7918 \text{ R BAR SQ} = 0.7658 \text{ F} = 2, 16 \text{ 30.4290} \\
\text{D.W.} & = 0.2047 \text{ D.W. (2)} = 1.9104 \\
\text{AR}_0 & = + 0.67839^* \text{AR}_1 \\
& - (4.15352)
\end{align*}\]

D-2. GENERAL GOVERNMENT

[D-07]: JAPAN: JP_NLG(NET PURCHASE OF LAND)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990

\[\begin{align*}
\text{JP_NLG} & = 0.12632^* \text{JP_IFGNN} + 0.01496^* \text{JP_KLG} - 165.431 \\
& + (12.6917) \quad (9.44208) \quad (2.38808) \\
\text{SUM SQ} & = 188698 \text{ STD ERR} = 102.388 \text{ LHS MEAN} = 2138.91 \\
\text{R SQ} & = 0.9931 \text{ R BAR SQ} = 0.9923 \text{ F} = 2, 18 \text{ 1293.86} \\
\text{D.W.} & = 2.0761 \text{ D.W. (2)} = 1.7898
\end{align*}\]

[D-08]: JAPAN: JP_SIG(IDENTITY)(BALANCE OF SAVING AND INVESTMENT)

\[\begin{align*}
\text{JP_SIG} = \text{JP_SC} + \text{JP_DEPG} + \text{JP_NKTRG} -(\text{JP_IFGN} + \text{JP_NLG})
\end{align*}\]

[D-09]: JAPAN: JP_DEPG(CONSUMPTION OF FIXED CAPITAL)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990

\[\begin{align*}
\text{JP_DEPG} & = 0.01076^* \text{JP_KNFGNN}[-1] + 113.750 \\
& - (63.5620) \quad (4.75731) \\
\text{SUM SQ} & = 47901.6 \text{ STD ERR} = 51.5868 \text{ LHS MEAN} = 1445.00 \\
\text{R SQ} & = 0.9956 \text{ R BAR SQ} = 0.9953 \text{ F} = 1, 18 \text{ 4040.13} \\
\text{D.W.} & = 0.4948 \text{ D.W. (2)} = 0.9830
\end{align*}\]

[D-10]: JAPAN: JP_NKTRG(NET CAPITAL TRANSFERS)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990

\[\begin{align*}
\text{JP_NKTRG} & = -0.13631^* \text{JP_IFGN} + 2.61932^* \text{JP_IFPNP} + 58.7614 \\
& - (7.42295) \quad (8.41875) \quad (0.37531) \\
\text{SUM SQ} & = 836080 \text{ STD ERR} = 215.520 \text{ LHS MEAN} = -378.89 \\
\text{R SQ} & = 0.7991 \text{ R BAR SQ} = 0.7768 \text{ F} = 2, 18 \text{ 35.7980} \\
\text{D.W.} & = 1.5226 \text{ D.W. (2)} = 2.2890
\end{align*}\]

D-3. PRIVATE NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS

[D-11]: JAPAN: JP_IFPNP(GROSS FIXED CAPITAL FORMATION)
COCHRAN-ORCUTT
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990

\[\begin{align*}
\text{JP_IFPNP} & = 0.00876^* \text{JP_IFGRN} + 851.232 \\
& - (1.54283) \quad (1.06568) \\
\text{SUM SQ} & = 68862.0 \text{ STD ERR} = 65.6039 \text{ LHS MEAN} = 877.474 \\
\text{R SQ} & = 0.9712 \text{ R BAR SQ} = 0.9676 \text{ F} = 2, 16 \text{ 270.146} \\
\text{D.W.} & = 1.5109 \text{ D.W. (2)} = 3.0103 \\
\text{AR}_0 & = + 0.89952^* \text{AR}_1 \\
& - (8.09245)
\end{align*}\]

[D-12]: JAPAN: JP_NLNP(NET PURCHASE OF LAND)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990

\[\begin{align*}
\text{JP_NLNP} & = 0.01094^* \text{JP_KLNP} + 77.5405^* \text{DB} - 67.3065^* \text{DB} + 56.5139^* \text{D89} - 206.170^* \text{D90} + 25.1348 \\
& - (9.6311) \quad (3.00132) \quad (2.60841) \quad (1.80957) \quad (6.39486) \quad (2.36495) \\
\text{SUM SQ} & = 8103.89 \text{ STD ERR} = 24.9675 \text{ LHS MEAN} = 118.384 \\
\text{R SQ} & = 0.9339 \text{ R BAR SQ} = 0.9065 \text{ F} = 5, 13 \text{ 36.7491} \\
\text{D.W.} & = 1.9676 \text{ D.W. (2)} = 2.4760
\end{align*}\]
[D-13]: JAPAN: JP SINP(Identity) (Balance of Saving and Investment)

[D-14]: JAPAN: JP DEPNP (Consumption of Fixed Capital)
  COCHRAN-ORCUTT
  ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
  JP DEPNP
  = 0.05240 * JP_KNFNP[-1] - 419.915
  (7.40288)
  SUM SQ 23174.3
  STD ERR 38.0578
  LHS MEAN 449.779
  R SQ 0.9872
  R BAR SQ 0.9856
  F 2, 16 616.138
  D.W.( 1) 1.3363
  D.W.( 2) 1.5258
  AR O = + 0.88324 * AR 1
  (7.75644)

[D-15]: JAPAN: JP MKTRNP (Net Capital Transfers)
  COCHRAN-ORCUTT
  ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
  JP MKTRNP
  = 0.31601 * JP IFNP + 234.861
  (5.67954)
  SUM SQ 35514.5
  STD ERR 45.7065
  LHS MEAN 497.080
  R SQ 0.9076
  R BAR SQ 0.9968
  F 2, 17 83.5122
  D.W.( 1) 1.8797
  D.W.( 2) 2.9050
  AR O = + 0.49398 * AR 1
  (2.58544)

D-4. HOUSEHOLDS

[D-16]: JAPAN: JP IFHN (Gross Fixed Capital Formation)
  COCHRAN-ORCUTT
  ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
  JP IFHN
  = 0.93164 * JP IFRN + 9034.11
  (13.8235)
  SUM SQ 2156380
  STD ERR 367.115
  LHS MEAN 20921.7
  R SQ 0.9966
  R BAR SQ 0.9962
  F 2, 16 2356.99
  D.W.( 1) 1.6334
  D.W.( 2) 2.2263
  AR O = + 0.86733 * AR 1
  (19.0578)

[D-17]: JAPAN: JP JHN (Identity) (Increase in Stocks)

[D-18]: JAPAN: JP NLH (Identity) (Net Purchase of Land)

[D-19]: JAPAN: JP SIH (Identity) (Balance of Saving and Investment)

[D-20]: JAPAN: JP DEPH (Consumption of Fixed Capital)
  COCHRAN-ORCUTT
  ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
  JP DEPH
  = 0.04280 * JP KNFH[-1] + 12474.9
  (4.05845)
  SUM SQ 738036
  STD ERR 214.773
  LHS MEAN 10455.4
  R SQ 0.9978
  R BAR SQ 0.9976
  F 2, 16 3667.39
  D.W.( 1) 0.9506
  D.W.( 2) 1.1004
  AR O = + 0.95405 * AR 1
  (32.2419)

[D-21]: JAPAN: JP MKTRH (Identity) (Net Capital Transfers)

D-5. STOCK AND OTHERS

[D-22]: JAPAN: JP SVC (Stock Valuation Adjustment (Private Incorporated Enterprise))
  ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
  JP SVC
  = 1.08423 * (JP PKJ + JP PKJ[-1]) * JP KJP[-1] / 100 + 155.388
  (77.0033)
  SUM SQ 571182
  STD ERR 178.136
  LHS MEAN 1018.36
  R SQ 0.9970
  R BAR SQ 0.9968
  F 1, 18 5925.49
  D.W.( 1) 1.8258
  D.W.( 2) 1.6644

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D-[46]: JAPAN: JP_KBG (LONG TERM BONDS)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_KBG
- 1.04497 * JP_KBG[-1] - 0.76446 * JP_SIG + 2843.55
   (144.109)                     (11.4381)                     (3.52370)
SUM SQ  6E+07  STD ERR  1853.49  LHS MEAN 89676.2
R SQ  0.9993  R BAR SQ  0.9992  F  2, 17  11712.2
D.W.(1)  1.8530  D.W.(2)  1.3043  H  -1.3007

D-[47]: JAPAN: JP_NKR (IDENTITY) (NET CAPITAL TRANSFERS FROM THE REST OF THE WORLD)
JP_NKR = JP_RNKTR*JP_GNP/100

D-[48]: JAPAN: JP_NFAS (IDENTITY) (NET LENDING TO THE REST OF THE WORLD)

D-[49]: JAPAN: JP_NIF (IDENTITY) (NATIONAL INCOME AT FACTOR COST)

E. PRODUCTION, CAPACITY UTILIZATION AND LABOR BLOCK
E-[01]: JAPAN: JP_GNP (IDENTITY) (POTENTIAL GNP)
JP_GNP = EXP(-1.16536+0.01481*TIME+0.59090*LOG(186.6*JP_LF)+0.30910*LOG(1.1057*JP_KNFMR[-1]+JP_KNFGG[-1]))

E-[02]: JAPAN: JP_CUM (CAPACITY UTILIZATION (MANUFACTURING))
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_CUM)
  = 1.99306 * LOG(JP_GNP) - 1.93419 * LOG(JP_GNNP) - 0.10726 * D75 - 0.04171 * D77 + 0.05554 * D84 + 4.00845
     (8.84281)                     (8.99516)                     (0.920975)                     (2.57888)
SUM SQ  0.0057  STD ERR  0.0202  LHS MEAN 4.5866
R SQ  0.9155  R BAR SQ  0.8854  F  5, 14  30.3471
D.W.(1)  2.1152  D.W.(2)  2.8564

E-[03]: JAPAN: JP_LF (LABOR FORCE)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_LF
  = 0.63552 * JP_LF[-1] + 0.22428 * JP_NO + 93.5887
     (3.9453)                     (2.18149)                     (0.54854)
SUM SQ  15363.4  STD ERR  31.0250  LHS MEAN 5706.82
R SQ  0.9936  R BAR SQ  0.9929  F  2, 17  1329.80
D.W.(1)  1.8519  D.W.(2)  2.1306  H  0.2440

E-[04]: JAPAN: JP_U (IDENTITY) (UNEMPLOYMENT)

E-[05]: JAPAN: JP_U (IDENTITY) (UNEMPLOYMENT RATE)
JP_UR = JP_U/JP_LF*100

E-[06]: JAPAN: JP_EKR (EFFECTIVE RATIO OF JOB OFFERS TO APPLICANTS)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
JP_EKR
  = 0.63445 * JP_EKR[-1] + 0.60100 * D73 + 0.26323 * D89
     (17.0803)                     (9.45527)                     (4.91002)
     + 0.29317 * D90 + 0.03783 * PCH(JP_GNP+JP_IM) + 0.18480 * D88 - 0.27462 * D75 + 0.12758 * D80 + 0.07928
     (5.39313)                     (5.76455)                     (3.39623)
     (5.13356)                     (2.51069)                     (1.65933)
SUM SQ  0.0246  STD ERR  0.0473  LHS MEAN 0.8643
R SQ  0.9890  R BAR SQ  0.9809  F  8, 11  123.204
D.W.(1)  1.6293  D.W.(2)  1.9419  H  0.7445

E-[07]: JAPAN: JP_NW (EMPLOYMENT)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_NW)
  = -0.51364 * LOG(JP_NW)[-1] + 0.25901 * LOG(JP_GNP) - 0.07491 * LOG(JP_WAGE/JP_POD*100) + 1.07671
     (3.31175)                     (4.22369)                     (2.14303)
     (4.19542)
SUM SQ  0.0008  STD ERR  0.0071  LHS MEAN 8.2977
R SQ  0.9958  R BAR SQ  0.9951  F  3, 16  1276.59
D.W.(1)  1.7987  D.W.(2)  1.8773  H  -0.0367

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[E-08]: JAPAN: JP N (IDENTITY) (LABOR ENGAGED)
  JP N = JP_NW*JP_NI

[E-09]: JAPAN: JP_HOUR (MONTHLY WORKING HOURS)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
LOG(JP_HOUR)
  = 0.34669 * LOG(JP_GNP) - 0.26306 * LOG(JP_WAGE/JP_POD*100) - 0.50190 * LOG(JP_TW) + 5.94803
      (4.82579)   (11.8303)   (3.13588)   (12.2352)
SUM SQ  0.0006  STD ERR  0.0050  LHS MEAN  5.1739
R SQ   0.9407  R BAR SQ  0.9303  F 3, 17  89.9608
D.W.( 1) 1.6372  D.W.( 2) 2.2039

[E-10]: JAPAN: JP_LP (IDENTITY) (LABOR PRODUCTIVITY)
JP_LP = JP_GNP/(JP_N*JP_HOUR/175.8)

F. WAGE AND DEFLECTORS BLOC

[F-01]: JAPAN: JP WI (WHOLE SALE PRICE INDEX, TOTAL)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
LOG(JP_WI)
  = 0.40208 * LOG(JP_WAGE) - 0.40018 * LOG(JP_LP) + 0.34529 * LOG(JP_PIMM) + 0.16811 * LOG(JP_CUM)
      (6.17950)   (2.89205)   (14.6932)   (1.80308)
      (1.51692)   (6.38457)
SUM SQ  0.0039  STD ERR  0.0161  LHS MEAN  4.3837
R SQ   0.9970  R BAR SQ  0.9960  F 5, 15  993.252
D.W.( 1) 1.9860  D.W.( 2) 2.7050

[F-02]: JAPAN: JP WIPM (WHOLE SALE PRICE INDEX, MANUFACTURED GOODS)
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
LOG(JP_WIPM)
  = 0.45730 * LOG(JP_WAGE) - 0.50017 * LOG(JP_LP) + 0.27257 * LOG(JP_PIMM) + 0.17568 * LOG(JP_CUM) + 2.86946
      (6.59297)   (3.66704)   (11.3254)   (1.83329)   (8.22978)
SUM SQ  0.0044  STD ERR  0.0165  LHS MEAN  4.4136
R SQ   0.9958  R BAR SQ  0.9947  F 4, 16  944.187
D.W.( 1) 1.7471  D.W.( 2) 2.6504

[F-03]: JAPAN: JP CPI (CONSUMER PRICE INDEX)
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_CPI)
  = 0.62580 * LOG(JP_WAGE) + 0.23831 * LOG(JP_WPI) + 1.17561
      (14.5092)   (3.98254)   (4.06110)
SUM SQ  0.0033  STD ERR  0.0143  LHS MEAN  4.3567
R SQ   0.9983  R BAR SQ  0.9980  F 3, 16  3105.12
D.W.( 1) 0.8388  D.W.( 2) 1.6231
AR_0  = 0.64564 * AR_1
      (3.42863)

[F-04]: JAPAN: JP PCP (IDENTITY) (DEFLATOR FOR PRIVATE FINAL CONSUMPTION EXPENDITURE)
JP PCP = JP_CPN/JP_CP*100

[F-05]: JAPAN: JP PCPD (DEFLATOR FOR FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (DURABLE GOODS))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_PCPD)
  = 0.64190 * LOG(JP_WPI) + 1.58499
      (6.78985)   (3.19008)
SUM SQ  0.0158  STD ERR  0.0305  LHS MEAN  4.5064
R SQ   0.9523  R BAR SQ  0.9467  F 2, 17  169.876
D.W.( 1) 2.0156  D.W.( 2) 2.0745
AR_0  = 0.92018 * AR_1
      (5.58785)

[F-06]: JAPAN: JP PCPND (DEFLATOR FOR FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (NON-DURABLE GOODS))
ANNUAL DATA FOR 21 PERIODS FROM 1970 TO 1990
LOG(JP_PCND)
  = 0.32267 * LOG(JP_WPI) + 0.49038 * LOG(JP_WAGE) + 1.29323
      (7.43227)   (22.5741)   (10.2150)
SUM SQ  0.0063  STD ERR  0.0187  LHS MEAN  4.3386
R SQ   0.9970  R BAR SQ  0.9967  F 2, 18  3018.71
D.W.( 1) 0.6309  D.W.( 2) 1.6322
[F-07]: JAPAN: JP_PCPS (DEFLATOR FOR FINAL CONSUMPTION EXPENDITURE OF HOUSEHOLDS (SERVICES))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PCPS)} = 0.37198 \times \text{LOG(JP_CPI)} + 0.50850 \times \text{LOG(JP_WAGE)} + 0.98671 \\
(1.27642) \quad (2.38216) \quad (1.65800)
\]
SUM SQ 0.0081  STD ERR 0.0226  LHS MEAN 4.3370
R SQ 0.9964  R BAR SQ 0.9957  F 3, 16 1462.61
D.W.(1) 1.0390  D.W.(2) 2.1931
AR_0 = + 0.67708 \times AR_1 \\
(3.93015)

[F-08]: JAPAN: JP_PCNP (DEFLATOR FOR FINAL CONSUMPTION EXPENDITURE OF PRIVATE NON-PROFIT INSTITUTIONS SERVING HOUSEHOLDS)
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PCNP)} = 0.63697 \times \text{LOG(JP_CPI)} + 0.27890 \times \text{LOG(JP_WAGE)} + 0.68974 \\
(2.63569) \quad (2.00870) \quad (1.10074)
\]
SUM SQ 0.0037  STD ERR 0.0151  LHS MEAN 4.3881
R SQ 0.9985  R BAR SQ 0.9982  F 3, 16 3472.40
D.W.(1) 1.8925  D.W.(2) 2.2974
AR_0 = + 0.67895 \times AR_1 \\
(4.04691)

[F-09]: JAPAN: JP_PC(G (DEFLATOR FOR GOVERNMENT FINAL CONSUMPTION EXPENDITURE))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PC(G)} = -0.88868 \times \text{LOG(JP_CPI)} + 0.55471 \\
(6.19986) \quad (0.82760)
\]
SUM SQ 0.0053  STD ERR 0.0176  LHS MEAN 4.3791
R SQ 0.9974  R BAR SQ 0.9971  F 2, 17 3228.36
D.W.(1) 1.7540  D.W.(2) 1.3505
AR_0 = + 0.71733 \times AR_1 \\
(4.66092)

[F-10]: JAPAN: JP_PIFR (DEFLATOR FOR GROSS DOMESTIC FIXED CAPITAL FORMATION (PRIVATE: RESIDENTIAL BUILDINGS))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PIFR)} = -0.24202 \times \text{LOG(JP_WPI)} + 0.82075 \times \text{LOG(JP_ULC)} + 0.22418 \\
(1.53552) \quad (5.49846) \quad (0.98794)
\]
SUM SQ 0.0220  STD ERR 0.0371  LHS MEAN 4.3984
R SQ 0.9870  R BAR SQ 0.9846  F 3, 16 405.420
D.W.(1) 1.3149  D.W.(2) 2.3545
AR_0 = + 0.55694 \times AR_1 \\
(2.88804)

[F-11]: JAPAN: JP_PIFNR (DEFLATOR FOR GROSS DOMESTIC FIXED CAPITAL FORMATION (PRIVATE: PLANT AND EQUIPMENT))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PIFNR)} = -0.36255 \times \text{LOG(JP_WPI)} + 0.40028 \times \text{LOG(JP_ULC)} + 1.34056 \\
(6.51662) \quad (7.81082) \quad (10.9852)
\]
SUM SQ 0.0026  STD ERR 0.0128  LHS MEAN 4.4561
R SQ 0.9966  R BAR SQ 0.9960  F 3, 16 1580.41
D.W.(1) 1.1423  D.W.(2) 2.0879
AR_0 = + 0.53500 \times AR_1 \\
(2.19097)

[F-12]: JAPAN: JP_PIFGR (DEFLATOR FOR GROSS DOMESTIC FIXED CAPITAL FORMATION (PUBLIC: RESIDENTIAL BUILDINGS))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
\[
\text{LOG(JP_PIFGR)} = -0.22096 \times \text{LOG(JP_WPI)} + 0.89657 \times \text{LOG(JP_ULC)} - 0.02132 \\
(1.74382) \quad (5.98814) \quad (0.5015)
\]
SUM SQ 0.0145  STD ERR 0.0301  LHS MEAN 4.3901
R SQ 0.9917  R BAR SQ 0.9902  F 3, 16 640.534
D.W.(1) 1.0612  D.W.(2) 2.0522
AR_0 = + 0.63971 \times AR_1 \\
(4.32427)
[F-13]: JAPAN: JP_PIFGR (DEFALATOR FOR GROSS DOMESTIC FIXED CAPITAL FORMATION (PUBLIC: PLANT AND EQUIPMENT))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_PIFGR)
= -0.24820 * LOG(JP_WPI) + 0.79403 * LOG(JP_ULC) + 0.29300
(3.25076) (9.31437) (1.22395)
SUM SQ 0.0050 STD ERR 0.0177 LHS MEAN 4.3988
R SQ 0.9967 R BAR SQ 0.9961 F 3, 16 1617.27
D.W.(1) 0.9548 D.W.(2) 2.1595
AR_0 = + 0.60269 * AR_1
(4.23126)

[F-14]: JAPAN: JP_PIFGG (DEFALATOR FOR GROSS DOMESTIC FIXED CAPITAL FORMATION (GENERAL GOVERNMENT))
COCHRAN-ORCUTT
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_PIFGG)
= -0.27049 * LOG(JP_WPI) + 0.77052 * LOG(JP_ULC) + 0.29032
(2.48438) (5.56828) (0.77603)
SUM SQ 0.0096 STD ERR 0.0245 LHS MEAN 4.4060
R SQ 0.9935 R BAR SQ 0.9923 F 3, 16 814.172
D.W.(1) 1.0129 D.W.(2) 1.6759
AR_0 = + 0.67275 * AR_1
(4.46972)

[F-15]: JAPAN: JP_PKJP (DEFALATOR FOR GROSS DOMESTIC CAPITAL FORMATION (INCREASE IN STOCKS: PRIVATE ENTERPRISE))
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_PKJP)
= -0.92080 * LOG(JP_WPI) - 0.15816 * LOG(JP_WPI)[-1] + 1.10711
(13.3540) (2.55808) (11.5043)
SUM SQ 0.0079 STD ERR 0.0216 LHS MEAN 4.4743
R SQ 0.9865 R BAR SQ 0.9849 F 2, 17 622.451
D.W.(1) 1.7801 D.W.(2) 2.0073

[F-16]: JAPAN: JP_PKJG (DEFALATOR FOR GROSS DOMESTIC CAPITAL FORMATION (INCREASE IN STOCKS: PUBLIC ENTERPRISE))
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
LOG(JP_PKJG)
= -0.40463 * LOG(JP_WPI) + 0.68088 * LOG(JP_WPI)[-1] - 0.47913
(2.85639) (5.44240) (2.40831)
SUM SQ 0.0335 STD ERR 0.0444 LHS MEAN 4.3240
R SQ 0.9762 R BAR SQ 0.9733 F 2, 17 347.947
D.W.(1) 0.9703 D.W.(2) 2.0986

[F-17]: JAPAN: JP_PEXM (DEFALATOR FOR EXPORTS OF GOODS AND SERVICES)
ANNUAL DATA FOR 18 PERIODS FROM 1972 TO 1989
LOG(JP_PEXM)
= -0.44616 * LOG(JP_WPI) + 0.28437 * LOG(TR_PUECM) + 0.44232 * LOG(JP_RATE) - 1.15480
(2.12768) (2.08245) (6.68177) (5.32557)
SUM SQ 0.0057 STD ERR 0.0201 LHS MEAN 4.4936
R SQ 0.9851 R BAR SQ 0.9819 F 3, 14 308.631
D.W.(1) 1.2063 D.W.(2) 1.6666

[F-18]: JAPAN: JP_PIMM (DEFALATOR FOR IMPORTS OF GOODS AND SERVICES)
ANNUAL DATA FOR 18 PERIODS FROM 1972 TO 1989
LOG(JP_PIMM)
= -0.33285 * LOG(JP_PGNP) + 0.83677 * LOG(TR_PUMM) + 0.78412 * LOG(JP_RATE) - 5.06872
(2.66925) (13.9983) (19.5511) (10.0787)
SUM SQ 0.0108 STD ERR 0.0278 LHS MEAN 4.2713
R SQ 0.9946 R BAR SQ 0.9935 F 3, 14 861.126
D.W.(1) 0.8679 D.W.(2) 1.5620

[F-19]: JAPAN: JP_PDD (IDENTITY) (DEFALATOR FOR DOMESTIC DEMAND)
JP_PDD = JP_GDP/JP_DD*100

[F-20]: JAPAN: JP_PGDP (IDENTITY) (DEFALATOR FOR GROSS DOMESTIC EXPENDITURE)
JP_PGDP = JP_GDP/JP_PGDP*100

[F-21]: JAPAN: JP_PGNP (IDENTITY) (DEFALATOR FOR GROSS NATIONAL EXPENDITURE)
JP_PGNP = JP_GNP/JP_GNP*100

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[F-22]: JAPAN: JP WAGE (WAGES AND SALARIES PER WORKER)
ANNUAL DATA FOR 20 PERIODS FROM 1971 TO 1990
PC(PJP WAGE)
= 0.87641 * PC(PJP PCP) + 4.02286 * JP_EKR + 8.20332 * JP_EKR[-1]
(8.8345) (3.08942) (4.64813)
- 3.69381 * D80 - 4.15958 * D89 - 5.63906 * D90 - 5.48941
(2.72200) (2.82789) (3.54383) (5.63101)
SUM SQ 20.9811 STD ERR 1.2704 LHS MEAN 9.089
R SQ 0.9807 R BAR SQ 0.9718 F 6, 13 109.999
D.W.( 1) 2.2808 D.W.( 2) 1.6614

[F-23]: JAPAN: JP ULC (IDENTITY) (UNIT LABOR COST)
JP_ULC = JP_YM / JP_GNP * 100

G. MONETARY BLOC

[G-01]: JAPAN: JP CUR (CURRENCY IN CIRCULATION)
COCHRAN-ORTCUT
ANNUAL DATA FOR 21 PERIODS FROM 1971 TO 1991
LOG(JP CUR / JP PDP * 100)
= 1.11847 * LOG(JP DD) - 0.01018 * JP_INRC - 3.93576
(7.57662) (2.18186) (2.10256)
SUM SQ 0.0307 STD ERR 0.0425 LHS MEAN 10.030
R SQ 0.9939 R BAR SQ 0.9757 F 3, 17 268.122
D.W.( 1) 1.7036 D.W.( 2) 1.2673
AR O = + 0.73830 * AR 1
(4.40864)

[G-02]: JAPAN: JP DDT (DEMAND DEPOSITS)
COCHRAN-ORTCUT
ANNUAL DATA FOR 21 PERIODS FROM 1971 TO 1991
LOG(JP DDT / JP PDP * 100)
= 0.47590 * LOG(JP DD) - 0.01558 * JP INRC + 5.23301
(7.75827) (3.22265) (5.68837)
SUM SQ 0.0282 STD ERR 0.0407 LHS MEAN 11.0859
R SQ 0.9922 R BAR SQ 0.9085 F 3, 17 67.2111
D.W.( 1) 1.0874 D.W.( 2) 1.1787
AR O = + 0.30940 * AR 1
(1.95242)

[G-03]: JAPAN: JP M1 (IDENTITY) (MONEY SUPPLY (M1))
JP M1 = JP CUR + JP DDT

[G-04]: JAPAN: JP TDCD (QUASI MONEY + CD)
COCHRAN-ORTCUT
ANNUAL DATA FOR 20 PERIODS FROM 1972 TO 1991
LOG(JP TDCD / JP PDP * 100)
= 1.93556 * LOG(JP DD) + 0.01398 * (JP INRTD - JP INRC) - 12.1812
(16.8305) (2.07600) (8.39674)
SUM SQ 0.0275 STD ERR 0.0414 LHS MEAN 12.1189
R SQ 0.9921 R BAR SQ 0.9071 F 3, 16 673.676
D.W.( 1) 1.7831 D.W.( 2) 1.5485
AR O = + 0.63026 * AR 1
(3.89010)

[G-05]: JAPAN: JP M2CD (IDENTITY) (MONEY SUPPLY (M2CD))
JP M2CD = JP M1 + JP TDCD

[G-06]: JAPAN: JP LCBB (MONETARY AUTHORITIES LENDING TO DEPOSIT MONEY BANKS)
COCHRAN-ORTCUT
ANNUAL DATA FOR 20 PERIODS FROM 1972 TO 1991
LOG(JP LCBB)
= -3.34531 * LOG(JP UBRM) + 3.46855 * LOG(JP LBP) - 0.27022 * JP ODR + 0.18589 * JP INRC - 1.18109
(4.35759) (5.93457) (2.41173) (2.46397) (0.58457)
SUM SQ 0.3952 STD ERR 0.1600 LHS MEAN 8.0415
R SQ 0.9999 R BAR SQ 0.01084 F 5, 14 43.7012
D.W.( 1) 1.9170 D.W.( 2) 1.9116
AR O = + 0.31861 * AR 1
(1.51685)

[G-07]: JAPAN: JP TRMS (IDENTITY) (TOTAL RESERVE MONEY SUPPLY)
JP TRMS = JP UBRM + JP LCBB
[G-08]: JAPAN: JP RRM(IDENTITY)(DEPOSIT FROM DEPOSIT MONEY BANKS)
JP_RRM = JP_RRM* (JP_DDT/JP_TDCD)/100

[G-09]: JAPAN: JP LCBR(DEPOSIT MONEY BANKS LENDING TO PRIVATE SECTOR)
ANNUAL DATA FOR 20 PERIODS FROM 1972 TO 1991
+ 0.17816 * JP_IFRRN - 4582.76 * D79 - 5228.06 * D81 + 783.155
- 2.12333 * (2.12333) (2.43857) (0.62524)
SUM SQ 66.07 STD ERR 2079.38 LHS MEAN 22103.9
R SQ 0.9640 R BAR SQ 0.9543 F 4, 15 100.280
D.W. (1) 0.8411 D.W. (2) 1.1272

[G-10]: JAPAN: JP INRC(CALL RATE)
ANNUAL DATA FOR 19 PERIODS FROM 1973 TO 1991
JP INRC = JP INRC - PCH(JP WPI)
(57.8733) (2.124563) (2.98873)
+ 0.89556 * D80 + 2.79928
(1.58757) (2.58274)
SUM SQ 3.6524 STD ERR 0.5108 LHS MEAN 3.0911
R SQ 0.9964 R BAR SQ 0.9954 F 4, 14 964.539
D.W. (1) 1.0853 D.W. (2) 1.8156

[G-11]: JAPAN: JP INRB(GOVERNMENT BOND YIELDS)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP INRB = 0.23902 * JP INRC + 0.12315 * JP INRC[-1]
(4.25264) (2.08245)
- 16.4329 * (JP SIG/JP GNP) - 1.04777 * D66 - 0.91965 * D87 + 4.43895
(3.28027) (2.07908) (1.75372) (11.0323)
SUM SQ 2.9203 STD ERR 0.4740 LHS MEAN 7.0105
R SQ 0.8668 R BAR SQ 0.8433 F 4, 13 20.3754
D.W. (1) 1.6836 D.W. (2) 2.1469

[G-12]: JAPAN: JP INRTD(TIME DEPOSIT INTEREST RATE: 1 YEAR)
ANNUAL DATA FOR 21 PERIODS FROM 1971 TO 1991
JP INRTD = 0.15342 * JP INRTD[-1] + 0.65562 * JP ODR + 0.40733 * D72 - 0.72334 * D74 + 1.28883
(4.37620) (23.6502) (2.80224) (4.09184) (8.39699)
SUM SQ 0.3135 STD ERR 0.1400 LHS MEAN 5.5903
R SQ 0.9886 R BAR SQ 0.9857 F 4, 16 345.426
D.W. (1) 1.3471 D.W. (2) 1.9023 H 1.5127

H. INTERNATIONAL TRANSACTION BLOCK
[H-01]: JAPAN: JP EXMIN(IDENTITY)(MERCHANDISE EXPORTS)
JP EXMIN = JP REXMIN*TR EXMNJ/100

[H-02]: JAPAN: JP EOS(EXPORTS OF OTHER SERVICES)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
LOG(JP EOS) = -0.91803 * LOG(JP EXMIN) + 0.48042 * LOG(JP RATE/JP RATE[-1]) - 0.89820
(44.9067) (4.04150) (3.76043)
SUM SQ 0.0560 STD ERR 0.0592 LHS MEAN 9.7803
R SQ 0.9922 R BAR SQ 0.9912 F 2, 16 1019.69
D.W. (1) 1.2232 D.W. (2) 1.8339

[H-03]: JAPAN: JP FAR(RECEIPTS OF INCOME ON JAPANESE ASSETS ABROAD)
COCHRAN-ORCUTT
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP FAR = 0.39863 * US INRB*JP KLA[-1]/100 + 0.08811 * JP KLA[-1] - 2131.67
(1.40864) (0.64016)
SUM SQ 9E+07 STD ERR 2429.87 LHS MEAN 26930.9
R SQ 0.9960 R BAR SQ 0.9952 F 3, 15 1256.12
D.W. (1) 1.6563 D.W. (2) 1.7464
AR D = 0.74546 * AR I
(3.54458)

[H-04]: JAPAN: JP EXMIN(IDENTITY)(EXPORTS OF GOODS AND SERVICES)
H-05: JAPAN: JP IMM(IMPORTS)(MERCHANDISE IMPORTS)
JP IMM = JP RIMM + TR IMM(1)/100

H-06: JAPAN: JP IOS(IMPORTS OF OTHER SERVICES)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
LOG(JP IOS) = 0.95424 * LOG(JP IMM) - 0.50474 * LOG(JP RATE/JP_RATE[-1])
            + 0.29420 * D87 + 0.34228 * D88 + 0.44906 * D89 + 0.40163 * D90 - 0.72100
            (5.13725)    (5.86378)    (7.58705)    (6.73462)    (2.58255)
SUM SQ 0.0326  STD ERR 0.0521  LHS MEAN 10.2648
R SQ 0.9962  R BAR SQ 0.9943  F 6, 12 520.110
D.W.(1) 1.7121  D.W.(2) 2.3706

H-07: JAPAN: JP FAO(PAYMENT OF INCOME ON FOREIGN ASSETS IN JAPAN)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
JP FAO = 1.85041 * US_INRED * JP KLL[-1]/100 + 0.06958 * JP KLL[-1] - 2276.66
            (3.25393)    (1.48149)    (0.67543)
SUM SQ 2E+08  STD ERR 3450.91  LHS MEAN 20997.4
R SQ 0.9866  R BAR SQ 0.9839  F 3, 15 366.766
D.W.(1) 1.8026  D.W.(2) 1.8505
AR_0 = 0.69533 * AR_1
       (3.59709)

H-08: JAPAN: JP IMM(IMPORTS)(IDENTITY)(IMPORTS OF GOODS AND SERVICES)

H-09: JAPAN: JP MTB(IMPORTS)(BALANCE ON MERCHANDISE TRADE)
JP MTB = JP EXMN - JP IMM

H-10: JAPAN: JP STB(IMPORTS)(BALANCE ON SERVICE TRADE)

H-11: JAPAN: JP CBI(IMPORTS)(BALANCE ON CURRENT ACCOUNT)

H-12: JAPAN: JP KCB(IMPORTS)(ACCUMULATED CURRENT ACCOUNT BALANCE)

H-13: JAPAN: JP KLA(LONG TERM ASSETS)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
LOG(JP KLA*JP RATE) = 0.73594 * LOG(JP KLA*JP RATE)[-1] + 0.50047 * LOG(JP KNWH + JP KBG)
            (7.64276)    (2.89303)
            + 0.20620 * (LOG(100 + US INREB) * LOG(JP RATE) - LOG(100 + JP INREB)) - 0.17758 * D77 - 0.18891 * D80 - 3.31721
            (1.85009)    (2.61153)    (2.70896)    (2.37488)
SUM SQ 0.0545  STD ERR 0.0648  LHS MEAN 17.1601
R SQ 0.9975  R BAR SQ 0.9966  F 5, 13 1025.42
D.W.(1) 1.9535  D.W.(2) 1.9665  H -0.0396

H-14: JAPAN: JP KLL(LONG TERM LIABILITIES)
ANNUAL DATA FOR 19 PERIODS FROM 1972 TO 1990
LOG(JP KLL) = 0.68097 * LOG(JP KLL)[-1] + 0.35354 * LOG(JP KGB/JP RATE)
            + 9.53100
            (5.10441)
            - 0.23693 * (LOG(100 + US INREB) * LOG(JP RATE) - LOG(100 + JP INREB)) + 0.56492 * D72 + 0.27149 * D75 + 2.87785
            (1.28921)
            (4.02729)    (2.23763)    (2.07010)
SUM SQ 0.1567  STD ERR 0.1098  LHS MEAN 11.0113
R SQ 0.9948  R BAR SQ 0.9927  F 5, 13 493.739
D.W.(1) 2.7879  D.W.(2) 1.7638  H -1.8627

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## APPENDIX 2 VARIABLE LIST OF JAPAN MODEL

### ENDOGENOUS VARIABLES

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**EXOGENOUS VARIABLES**

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