The modelfile of the Bank of Italy quarterly econometric model

Note: In actual projections, public finance developments are forecasted using a separate model (called public finance model), which is made to interact iteratively with the macroeconomic outlook derived within the quarterly econometric model. The public finance model, based on annual data, accounts in great detail of the different components of the public balance: for the revenue side, the developments of tax bases supplied by the macroeconomic model are used as input, together with estimated tax elasticities; for the expenditure side, the forecasts mainly hinge on price dynamics, yield curve, demographic changes and labour market developments. The forecasts of the public finance model also take into account the information contained in the Budget Law and the infra-annual development of Government cash data. The projections of the public finance model are then passed to the quarterly econometric model (forced to replicate those data on the basis of its equations) to obtain an updated projection of the macroeconomic outlook. This updated outlook is then fed into the public finance model and the process is iterated up to convergence.
MODEL

$---------------------------  CONSUMPTION  -----------------------------$

$ ECONOMIC CONSUMPTION$

EQUATION> CECORD TSRANGE 1971 2 2012 4
EQ> DEL(LOG(CECORD),1) = C00 + C01 * MAVE(LAG(DEL(LOG(CECORD),1),1),1),3) + C02 * LAG(CECORD,1)/LAG(WNEGCK2/PCFNDUD,2) + C03 * LAG(REDISR2,1)/LAG(WNEGCK2/PCFNDUD,2) + C04 * LAG(RRATE/100,1) + C05 * DEL(LOG(REDISR2),1) + C06 * (DU813+DU853)
COEFF> C00 C01 C02 C03 C04 C05 C06
STORE> BLK1C(1)

$ EXPENDITURE IN DURABLE GOODS$

EQUATION> CFDURD TSRANGE 1974 1 2012 4
EQ> CFDURD/LAG(STDURD/4,1) = C00 + C01 * LAG(LOG(STDURD/CFNDURD),1) + C02 * MAVE(DEL(LOG(CFNDURD),1),8) + C03 * LAG(CFDURD,1)/LAG(STDURD/4,2) + C04 * LAG(LOG(NTAF/NTAMTO),1) + C05 * DEL(LOG(PCFDUD/PCFNDUD),1) + C06 * LAG(PCFDUD/PCFNDUD,2)*(1-DUBF931) + C07 * LAG(RRATE,2)*(1-DUBF901) + C08 * (DU831+DU841) + C09 * (DU972+DU922-DU121) + C10 * 1/(1+EXP(-5+.65*(TREND-192)))
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10
STORE> BLK1C(101)

$ STOCK OF DURABLE GOODS$

IDENTITY> STDURD
EQ> STDURD = 39/40*(LAG(STDURD,1)+CFDURD)-(39/40)**41*LAG(CFDURD,40)

$ IMPUTED CONSUMPTION OF DURABLE GOODS$

IDENTITY> CDIMPRD
EQ> CDIMPRD = DISRATE*LAG(STDURD,1)

$ CONSUMPTION OF NON-DURABLE GOODS AND SERVICES$

IDENTITY> CFNDURD
EQ> CFNDURD = (CECORD-CDIMPRD)/QCFNDU

$ NATIONAL CONSUMPTION$

IDENTITY> CFZRD
EQ> CFZRD = (CONISPR*(1-DUBF951)-CFNERD+CFNIRD+CFNDURD+CFDURD)/QCFZ2

$ NATIONAL CONSUMPTION OF HOUSEHOLDS$

IDENTITY> CFRESRD
EQ> CFRESRD = QFRES*CFZRD

$ NATIONAL CONSUMPTION OF NON-PROFIT ISTITUTIONS
IDENTITY> CONISPR
EQ> CONISPR = (1-DUBF951)*(CFZRD-CFRESRD)/QI+DUBF951*(COCORD-COAPRD)

$ DOMESTIC CONSUMPTION OF NON-RESIDENTS

EQUATION> CFNERD TSRANGE 1986 1 2007 4
EQ> LOG(CFNERD) = C00
    + C01 * LOG(GDPOECD)
    + C02 * LAG(LOG(CFNERD),1)
    + C03 * (DU951+DU943+DU022+DU994)
    + C04 * (DU922+du924-DU014)
    + C05 * LAG(LOG(PALTURA*ITCAMA/PCFNED),1)
    + C06 * (1-1/(1+EXP(1+.15*(TREND-120))))

COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
PDL> C05 1 4 N
STORE> BLK2C(801)

$ CONSUMPTION ABROAD OF RESIDENTS

EQUATION> CFNIRD TSRANGE 1982 1 2012 4
EQ> LOG(CFNIRD) = C00
    + C01 * LOG(CFZRD)
    + C02 * LAG(LOG(CFNIRD),1)
    + C03 * LAG(LOG(CFNIRD),2)
    + C04 * LOG(PCFZD/PCFNID)
    + C05 * DEL(LOG(CFZRD),1)
    + C06 * (DU923-DU912)
    + C07 * (DU961-DU891-DU893)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02+C03 = 1
PDL> C05 2 5 F
STORE> BLK2C(901)

$ DOMESTIC CONSUMPTION

IDENTITY> CFIRD
EQ> CFIRD = (CFNDURD+CFDURD)/QCFI

$ CONSUMPTION OF SERVICES

IDENTITY> CFSVRD
EQ> CFSVRD = QCFSV*CFZRD

$ CONSUMPTION OF COMMUNICATION & TRANSPORT SERVICES

IDENTITY> TARIF70
EQ> TARIF70 = RAPTAR*CFZRD

$ CONSUMPTION OF RENTS

IDENTITY> AFF70
EQ> AFF70 = RAPAFF*CFZRD

$ CONSUMPTION OF NON-DURABLE GOODS NET OF RENTS AND COMMUNICATION & TRANSPORT SERVICES

IDENTITY> CNDNR
EQ> CNDNR = CFNDURD-TARIF70-AFF70
$ PETROL CONSUMPTION
IDENTITY> QBEN
EQ> QBEN = PESOB*CFZRD

$ GASOLINE AND NATURAL GAS FOR HEATING CONSUMPTION
IDENTITY> QGAS
EQ> QGAS = (PESOG+PESOM)*CFZRD

$ DIESEL AND LPG CONSUMPTION
IDENTITY> QDIE
EQ> QDIE = PESOD*CFZRD

$ ELECTRICITY CONSUMPTION
IDENTITY> QENE
EQ> QENE = PESOE*CFZRD

$ ENERGY CONSUMPTION NET OF PRODUCTION TAXES
IDENTITY> CENNRD
EQ>CENNRD = QENE*AIVAE7+ALFAB70*QBEN+ALFAG70*QGAS+ALFAD70*QDIE

$ CONSUMPTION OF NON-DURABLE GOODS NET OF RENTS, ENERGY AND COMMUNICATION & TRANSPORT SERVICES
IDENTITY> CNDNNR
EQ> CNDNNR = CNDNR-QBEN-QGAS-QENE-QDIE

$ PUBLIC CONSUMPTION
IDENTITY> COCORD
EQ> COCORD = LAG(COCORD,1)*(1+.6*DEL(DIPAPD,1)/LAG(DIPAPD,1)
+ .4*DEL(CINTPAD/PPAGOOD,1)/LAG(CINTPAD/PPAGOOD,1)+RCOCORD)

$ PUBLIC CONSUMPTION OF GOODS & SERVICES
IDENTITY> PAGOODR
EQ> PAGOODR = PAGOOD/PPAGOOD

$------------------------   INVESTMENT   --------------------------

$ EQUIPMENT INVESTMENT OF PRIVATE SECTOR EXCL. FARM & ENERGY
EQUATION> IMANEAR TSRANGE 1986 1 2012 4
EQ> DEL(LOG(IMANEAR),1) = C00
+ C01 * LAG(LOG(IMANEAR),1)
+ C02 * LAG(LOG(KSTAR),1)
+ C03 * LAG(LOG(VACNERD),1)
+ C04 * DEL(CLIMA,1)
+ C05 * MAVE(DEL(TIMPT-INFEL,1),8)
+ C06 * LAG(DEL(LOG(VACNERD),1),1)
+ C07 * INCORDQ
+ C08 * DU031
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C01+C02 = 0
C01+C03 = 0
$ EQUIPMENT INVESTMENT OF FARM & ENERGY SECTOR

IDENTITY> IMAFERD
EQ> IMAFERD = QIMAFAER*IMANEAR

$ EQUIPMENT INVESTMENT OF PUBLIC SECTOR

IDENTITY> IMAAPRD
EQ> IMAAPRD = QIMAAP*IMATRD

$ EQUIPMENT INVESTMENT

IDENTITY> IMATRD
EQ> IMATRD = IMANEAR+IMAFAERD+IMAAPRD

$ BUSINESS CONFIDENCE

EQUATION> CLIMA TSRANGE 1982 1 2012 4
EQ> CLIMA = C00 + C01 * LAG(CLIMA,1) + C02 * LAG(CLIMA,2) + C03 * DEL(LOG(VANFENR),1) + C04 * DEL(LOG(PCFID),1) + C05 * (RLGNEAD-IDIMPND)/(VACNFE+VACLFD)*(1-DUBF874) + C06 * LAG(TIMPT,1)/MAVE(LAG(TIMPT,1),8) + C07 * (DU871+DU021-DU082-DU084+DU074) + C08 * DU041 + C09 * DU084
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09

EQUATION> INCORDQ TSRANGE 1984 1 2012 4
EQ> INCORDQ = C00 + C01 * LAG(INCORDQ,1) + C02 * LAG(INCORDQ,4) + C03 * DEL(LOG(PILRD),1) + C04 * (DU883+DU903+DU923)
COEFF> C00 C01 C02 C03 C04
STORE> BLK6C(201)

$ COMMERCIAL CONSTRUCTION INVESTMENT OF PRIVATE SECTOR EXCL. FARM & ENERGY

EQUATION> ICONEAR TSRANGE 1992 1 2012 4
EQ> DEL(LOG(ICONEAR),1) = C00 + C01 * LAG(DEL(LOG(ICONEAR),1),1) + C02 * MAVE(DEL(LOG(CLIMA),1),3) + C03 * LAG(LOG(ICONEAR)-LOG(VACNERD),1) + C04 * LAG(MAVE(RENRATE,8),1) + C05 * 1/(1+EXP(-5+.35*(TREND-192))) + C06 * (DU981+DU084-DU023-DU064+DU082+DU031)
COEFF> C00 C01 C02 C03 C04 C05 C06
$ COMMERCIAL CONSTRUCTION INVESTMENT OF FARM & ENERGY SECTOR

IDENTITY> FNRFERD
EQ> FNRFERD = QFNR*ICONEAR

$ RESIDENTIAL CONSTRUCTION INVESTMENT

EQUATION> ICORERD TSRANGE 1982 1 2012 4
EQ> ICORERD/LAG(KCASED,1) = C00
    + C01 * 1/(1+EXP(-3+.1*LAG(CASEMQ/POPM,1)))
    + C02 * LAG(ICORERD/LAG(KCASED,1),1)
    + C03 * LAG(MAVE(PRCASQ2/1703.15/PICORED,4),1)
    + C04 * LAG(TIMPS-INFYE,1)
    + C05 * MAVE(ALICI,16)
    + C06 * 1/(1+EXP(-5+.65*(TREND-192)))
    + C07 * (DU084-DU081)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
PDL> C04 1 3

STORE> BLK1C(501)

$ RESIDENTIAL CONSTRUCTION CAPITAL STOCK

IDENTITY> KCASED
EQ> KCASED = (1-DELCASE)*LAG(KCASED,1)+ICORERD

$ NOMINAL RESIDENTIAL CONSTRUCTION CAPITAL STOCK

EQUATION> CASVAL2 TSRANGE 1989 1 2012 4
EQ> CASVAL2/WSPABP3 = C00
    + C01 * LAG(CASVAL2/WSPABP3,1)
    + C02 * LAG(CASVAL2/WSPABP3,2)
    + C03 * LAG(CASVAL2/WSPABP3,3)
    + C04 * LAG(CASVAL2/WSPABP3,4)
    + C05 * INFYE
    + C06 * LAG(MAVE(RENDAB3-TAOB,8),1)
    + C07 * (1-1/(1+EXP(.02*(TREND-60))))
    + C08 * (DU041-DU021)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
STORE> BLK1C(601)

$ RESIDENTIAL CONSTRUCTION CAPITAL STOCK IN SQUARE METERS

IDENTITY> CASEMQ
EQ> CASEMQ = KCASED/RACCKMQ

$ HOUSE PRICES

IDENTITY> PRCASQ2
EQ> PRCASQ2 = 1000*CASVAL2/CASEMQ

$ RATE OF RETURN ON RESIDENTIAL CONSTRUCTION INVESTMENT

IDENTITY> RENDAB3
EQ> RENDAB3 = 100*{(PRCASQ2/LAG(PRCASQ2,1))**4-1
    +(1+PAFFS2*AFF70/LAG(CASVAL2,1))**4-1)

$ CONSTRUCTION INVESTMENT OF PUBLIC SECTOR
\begin{verbatim}
IDENTITY> ICOAPRD
EQ> ICOAPRD = QICOAP*ICOTRD

$ CONSTRUCTION INVESTMENT

IDENTITY> ICOTRD
EQ> ICOTRD = ICORERD+ICONEAR+FNRFERD+ICOAPRD

$ OVERALL INVESTMENT

IDENTITY> ITRD
EQ> ITRD = (ICOTRD+IMATRD)/QIT

$----------------- OPTIMAL LABOUR AND CAPITAL CHOICES ------------------

$ OPTIMAL LABOUR OUTPUT RATIO (MARGINAL)

IDENTITY> LQSTAR
EQ> LQSTAR = \exp\left( (1-\alpha) \left( \log\left( \frac{\alpha}{1-\alpha}\right) + \log(CKAP85/RDUNED) \right) + (1-\alpha) \times \text{TREND} \times \log(1+GPROD) \right)

$ OPTIMAL LABOUR OUTPUT RATIO (AVERAGE, INVESTMENT)

IDENTITY> LQSTARI
EQ> LQSTARI = .211 \times \text{LAG}(LQSTAR,1) + .175 \times \text{LAG}(LQSTAR,2) + .142 \times \text{LAG}(LQSTAR,3) + .114 \times \text{LAG}(LQSTAR,4) + .09 \times \text{LAG}(LQSTAR,5) + .07 \times \text{LAG}(LQSTAR,6)
+ .053 \times \text{LAG}(LQSTAR,7) + .039 \times \text{LAG}(LQSTAR,8) + .029 \times \text{LAG}(LQSTAR,9)
+ .021 \times \text{LAG}(LQSTAR,10) + .016 \times \text{LAG}(LQSTAR,11) + .013 \times \text{LAG}(LQSTAR,12)
+ .013 \times \text{LAG}(LQSTAR,13) + .014 \times \text{LAG}(LQSTAR,14)

$ OPTIMAL LABOUR OUTPUT RATIO (AVERAGE, CAPITAL)

IDENTITY> LQSTARK
EQ> LQSTARK = LQSTARI \times \text{IMANEAR}/0.84579/\text{KMATRD}
+ \text{LAG}(LQSTARK,1) \times (1-\text{IMANEAR}/0.84579/\text{KMATRD})

$ INTEREST RATE MEASURING FINANCIAL COST OF CORPORATE INVESTMENT

IDENTITY> RCRINV
EQ> RCRINV = (\text{TIMPT}/100) \times \text{RAPQ} \times \left( (1-\text{TAXIMPK}) \times (\text{DUBF971}+(1-\text{DUBF981})) + (1-\text{LAG}((\text{TAXIMPK},4)) \times (\text{DUBF981}-\text{DUBF971})) + (1-\text{RAPQ}) \times (\text{TAOB}/100) \right)

$ INTEREST RATE MEASURING INTERNAL COST OF CORPORATE INVESTMENTS

IDENTITY> RENRATE
EQ> RENRATE = (RCRINV \times 100+\text{DEPRATE-INFEL}) \times \text{FISCOF}

$ COST OF CAPITAL

IDENTITY> CKAP85
EQ> CKAP85 = (\text{RENRATE} \times \text{PIMANEA})/\text{CKAPY}

$ OPTIMAL CAPITAL OUTPUT RATIO

IDENTITY> KSTAR
EQ> KSTAR = \exp\left( \frac{\alpha}{\alpha-1} \times \log(LQSTAR) \right)

$----------------------- STOCK OF CAPITAL -------------------------
\end{verbatim}
$ STOCK OF EQUIPMENT CAPITAL

IDENTITY> KMATRD
EQ> KMATRD = QKM*KMATRDI

IDENTITY> KMATRDI
EQ> KMATRDI = LAG(KMATRDI,1)+IMATRD-AMMATRQ+COSTD

$ DEPRECIATION OF EQUIPMENT CAPITAL

IDENTITY> AMMATRQ
EQ> AMMATRQ = RAMMKM*LAG(KMATRD,1)

$ STOCK OF CONSTRUCTION CAPITAL

IDENTITY> KFABRD
EQ> KFABRD = QKF*KFABRDI

IDENTITY> KFABRDI
EQ> KFABRDI = LAG(KFABRDI,1)+ICOTRD-AMFARQ-COSTD

$ DEPRECIATION OF CONSTRUCTION CAPITAL

IDENTITY> AMFARQ
EQ> AMFARQ = RAMMKC*LAG(KFABRD,1)

$ OWNERSHIP TRANSFER COSTS

IDENTITY> COSTD
EQ> COSTD = QCOST*ICOTRD

$ STOCK OF EQUIPMENT CAPITAL OF PUBLIC SECTOR

IDENTITY> KMPUBRD
EQ> KMPUBRD = LAG(KMPUBRD,1)+IMAAPRD-AMPUBRD

$ DEPRECIATION OF EQUIPMENT CAPITAL OF PUBLIC SECTOR

IDENTITY> AMPUBRD
EQ> AMPUBRD = RAMKPUM*LAG(KMPUBRD,1)

$ STOCK OF CONSTRUCTION CAPITAL OF PUBLIC SECTOR

IDENTITY> KCPUBRD
EQ> KCPUBRD = LAG(KCPUBRD,1)+ICOAPRD-ACPUBRD

$ DEPRECIATION OF CONSTRUCTION CAPITAL OF PUBLIC SECTOR

IDENTITY> ACPUBRD
EQ> ACPUBRD = RAMKPUC * LAG(KCPUBRD,1)

$ DEPRECIATION OF CAPITAL OF PUBLIC SECTOR

IDENTITY> AMMPA
EQ> AMMPA = QAMMPA*PILD

$ DEPRECIATION OF CAPITAL OF HOUSEHOLDS

IDENTITY> AMMFAM
EQ> AMMFAM = QAMMFQ*AMMOAQ
$ DEPRECIATION OF CAPITAL

IDENTITY> AMMOAQ
EQ> AMMOAQ = (AMFARQ*PICOTD+AMMATRQ*PIMATD)*DISAMM

$----------------------- CHANGES IN INVENTORIES -----------------------

EQUATION> VSCRD TSRANGE 1980 1 2005 4
EQ> VSCRD/(ESPBRD+ITRD+CFZRD-CFSVRD) = C00 + C01 * LAG(VSCRD/(ESPBRD+ITRD+CFZRD-CFSVRD),1) + C02 * LAG(VSCRD/(ESPBRD+ITRD+CFZRD-CFSVRD),2) + C03 * DEL(LOG(IMNEARD+IMPAGRD),1) + C04 * CPUNFED/MAVE(CPUNFED,2) + C05 * DU813
COEFF> C00 C01 C02 C03 C04 C05
STORE> BLK1C(701)

$----------------  EXPORTS & IMPORTS ------------------------

$ EXPORTS OF GOODS EXCL. FARM & ENERGY

EQUATION> ESNEARD TSRANGE 1983 1 2012 4
EQ> LOG(ESNEARD) = C00 + C01 * LAG(LOG(ESNEARD),1) + C02 * LOG(WORLDMR) + C03 * LOG(PALTRI*ITCAMB/PESNEAD) + C04 * MAVE(DEL(LOG(INITRLQ),1),2) + C05 * MAVE(DEL(LOG(EXITRLQ),1),2) + C06 * DEL(LAG(LOG(ESNEARD),1),1) + C07 * (DU091+DU084)
COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02 = 1
STORE> BLK2C(401)

$ EXPORTS OF FARM GOODS

EQUATION> ESPAGRD TSRANGE 1976 1 2012 4
EQ> LOG(ESPAGRD) = C00 + C01 * LOG(ESNEARD) + C02 * LAG(LOG(ESPAGRD),1) + C03 * 1/TREND + C04 * LOG(PIMPAGD/PESPAGD) + C05 * (DU772+DU844+DU913+DU833) + C06 * (DU782+DU843+DU893+DU864+DU894+DU794)
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
STORE> BLK2C(501)

$ EXPORTS OF ENERGY GOODS

EQUATION> ESPENRD TSRANGE 1976 1 2008 4
EQ> LOG(ESPENRD) = C00 + C01 * LOG(ESNEARD) + C02 * LAG(LOG(ESPENRD),1) + C03 * 1/(TREND+1000) + C04 * LOG(PIMPEND/PESPEND) + C05 * (DU784+DU873+DU902+DU771+DU934+DU813+DU824) + C06 * (DU844+DU872+DU953+DU962+DU892)
COEFF> C00 C01 C02 C03 C04 C05 C06
$ EXPORTS OF GOODS EXCL. ENERGY

IDENTITY> ESPBRD3
EQ> ESPBRD3 = ESNEARD + ESPAGRD

$ EXPORTS OF GOODS

IDENTITY> ESPBRD
EQ> ESPBRD = ESNEARD+ESPAGRD+ESPENRD

$ EXPORTS OF SERVICES

EQUATION> ESPSRD TS RANGE 1975 1 2012 4
EQ> LOG(ESPSRD) = C00
    + C01 * LOG(ESPBIRD+IMPBRD)
    + C02 * LAG(LOG(ESPSRD),1)
    + C03 * LAG(LOG(PESPD/PALTRI/ITCAMB),1)
    + C04 * (DU911+DU014+DU762+DU861+DU912)
    + C05 * (DU772+DU904+DU921+DU924+DU761+DU901)
    + C06 * (DU091+DU083+DU031)
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
STORE> BLK2C(701)

$ EXPORTS OF GOODS & SERVICES

IDENTITY> ESPRD
EQ> ESPRD = (ESPBIRD+ESPSRD)/QESP

$ EXPORTS OF GOODS & SERVICES TO EURO AREA

EQUATION> XGSINRD TS RANGE 1996 1 2012 4
EQ> LOG(XGSINRD) = C00
    + C01 * LAG(LOG(XGSINRD),1)
    + C02 * LOG(INITRLQ)
    + C03 * LAG(LOG(INITRLQ),1)
    + C04 * LOG(CXDIN/PXGSIND)
COEFF> C00 C01 C02 C03 C04
RESTRICT> C01+C02+C03 = 1
PDL> C04 2 4 F
STORE> BLK12C(101)

$ EXPORTS OF GOODS & SERVICES EXTRA EURO AREA

IDENTITY> XGSXTRD
EQ> XGSXTRD = (ESPBIRD+ESPSRD)-XGSINRD

$ WEIGHTED FOREIGN DEMAND

IDENTITY> WORLDMR
EQ> WORLDMR = (INITRLQ**(WRLUEM))*(EXITRLQ**((1-WRLUEM)))

$ INTRA AREA WEIGHTED FOREIGN DEMAND

IDENTITY> INITRLQ
EQ> INITRLQ = QINITRL*WDRIN
$ EXTRA AREA WEIGHTED FOREIGN DEMAND

IDENTITY> EXITRLQ
EQ> EXITRLQ = QEXITRLQ*WDREX

$ IMPORTS OF GOODS EXCL. FARM & ENERGY

EQUATION> IMNEARD TSRANGE 1987 1 2012 4
EQ> LOG(IMNEARD) = C00 + C01 * LAG(LOG(IMNEARD),1) + C02 * LAG(LOG(IMNEARD),2) + C03 * LOG(ATTNEA) + C04 * LOG(PIMNEAD/PRISORC) + C05 * (DU914+DU923+DU932)
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02+C03+LAG(C03,1)+LAG(C03,2)+LAG(C03,3) = 1
PDL> C03 2 4 F
STORE> BLK2C(1)

$ ABSORPTION OF IMPORTS OF GOODS EXCL. FARM & ENERGY

IDENTITY> ATTNEA
EQ> ATTNEA = (1.2*ESPBRD+.85*IMATRD+.85*VSCRD+.2*ICOTRD+.4*CFZRD +.2*(CINTPAD/PCFZD))/(1.2+.85+.85+.2+.4+.2)

$ IMPORTS OF FARM GOODS

EQUATION> IMPAGRD TSRANGE 1984 1 2010 4
EQ> LOG(IMPAGRD) = C00 + C01 * LOG(ATTAG) + C02 * LOG(PIMPAGD/PVACAGD) + C03 * LAG(LOG(IMPAGRD),1) + C04 * (DU894+DU931+DU011-DU921-DU912-DU102) + C05 * (DU841-DU844)
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C03 = 1
STORE> BLK2C(101)

$ ABSORPTION OF IMPORTS OF FARM GOODS

IDENTITY> ATTAG
EQ> ATTAG = (.0218*(CFZRD+IMATRD+ICOTRD+ESPBRD+CINTPAD/PCFZD) +.0695*VSCRD)/(.0218*5+.0695)

$ IMPORTS OF ENERGY GOODS

EQUATION> IMPENRD TSRANGE 1981 1 2002 4
EQ> IMPENRD/ATTEN = C00 + C01 * LAG(LOG(MAVE(PIMPEND,4)/MAVE(PVNFE1,4)),1) + C02 * 1/(1+EXP(.1*(TREND-85))) + C03 * (DU844+DU853+DU881)
COEFF> C00 C01 C02 C03
PDL> C01 2 3 F
STORE> BLK2C(201)

$ ABSORPTION OF IMPORTS OF ENERGY GOODS

IDENTITY> ATTEN
EQ> ATTEN = CFZRD+CINTPAD/PCFZD+IMATRD+VSCRD+ICOTRD+ESPBRD
$ TOTAL IMPORTS OF GOODS

IDENTITY> IMPBRD
EQ> IMPBRD = IMPAGRD+IMPENRD+IMNEARD

$ IMPORTS OF SERVICES

EQUATION> IMPSRD TSRANGE 1986 1 2012 4
EQ> LOG(IMPSRD) = C00
  + C01 * LOG(IMPSRD)
  + C02 * LAG(LOG(IMPSRD),1)
  + C03 * 1/(TREND+1000)
  + C04 * (DU923-DU911+DU921-DU083)
  + C05 * DU904
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02 = 1
STORE> BLK2C(301)

$ IMPORTS OF GOODS & SERVICES

IDENTITY> IMPRD
EQ> IMPRD = (IMPBRD+IMPSRD)/QIMP

$ IMPORTS OF GOODS & SERVICES FROM EURO AREA

EQUATION> MGSINRD TSRANGE 1989 1 2012 4
EQ> LOG(MGSINRD) = C00
  + C01 * LOG(MGSINRD)
  + C02 * LOG(ATTINT)
  + C03 * LAG(LOG(CMDIN/PMGSIND),1)
  + C04 * DEL(LOG(ATTINT),1)
  + C05 * (DU931+DU934+DU903)
  + C06 * (DU904+DU921+DU972+DU912)
COEFF> C00 C01 C02 C03 C04 C05 C06
STORE> BLK12C(201)

$ IMPORTS OF GOODS & SERVICES EXTRA EURO AREA

IDENTITY> MGSXTRD
EQ> MGSXTRD = (IMPSRD+IMPBRD)-MGSINRD

$ ABSORPTION OF IMPORTS OF GOODS & SERVICES TO EURO AREA

IDENTITY> ATTINT
EQ> ATTINT = 1.2*ESPRD+.5*IMATRD+.8*VSCRD

$----------------------------- SUPPLY SIDE -----------------------------

$ GROSS DOMESTIC PRODUCT

IDENTITY> PILRD
EQ> PILRD = (CFZRD+COCORD+IMATRD+ICOTRD+ESPRD-IMPRD+VSCRD)/QPIL

$ VALUE ADDED

IDENTITY> VACRD
EQ> VACRD = PILRD-IICNRD+CPRPAR

$ VALUE ADDED OF FARM SECTOR
EQUATION VACAGRD TSRANGE 1975 1 2004 4
EQ VACAGRD/VACPRNR = C00 + C01 * LAG(VACAGRD/VACPRNR,1) + C02 * (DUBF894*TREND+120*(1-DUBF894)) + C03 * (IMPAGRD/VACPRNR)/.66 + C04 * DU834 + C05 * DU841 + C06 * DU911 + C07 * DU904
COEFF C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT C01-C03 = 1
STORE BLK3C(1)

$ VALUE ADDED OF ENERGY SECTOR

EQUATION VACENRD TSRANGE 1981 1 2004 4
EQ VACENRD/VACPRNR = C00 + C01 * LAG(VACENRD/VACPRNR,1) + C02 * LAG(VACENRD/VACPRNR,2) + C03 * LAG(VACENRD/VACPRNR,4) + C04 * (DU841+DU873) + C05 * (DU821+DU904+DU882)
COEFF C00 C01 C02 C03 C04 C05
STORE BLK3C(101)

$ VALUE ADDED OF NON-MARKET SECTOR

IDENTITY VACNMRD
EQ VACNMRD = QVACNMR*VAPNMRD

IDENTITY VAPNMRD
EQ VAPNMRD = COCORD-PAGOODR

$ VALUE ADDED OF RENTAL SERVICES SECTOR

IDENTITY VACLFRD
EQ VACLFRD = QVACLF*AFF70

$ VALUE ADDED OF PRIVATE SECTOR EXCL. RENTAL, COMMUNICATION AND TRANSPORT SERVICES

IDENTITY VACPRNR
EQ VACPRNR = VACRD-VACNMRD-TARIF70-VACLFRD

$ VALUE ADDED OF PRIVATE SECTOR EXCL. RENTAL SERVICES AND FARM & ENERGY

IDENTITY VANFENR
EQ VANFENR = VACPRNR-VACAGRD-VACENRD

$ VALUE ADDED OF PRIVATE SECTOR EXCL. RENTAL SERVICES AND FARM & ENERGY

IDENTITY VACNERD
EQ VACNERD = VANFENR+TARIF70

$ VALUE ADDED OF PRIVATE SECTOR EXCL. FARM & ENERGY

IDENTITY VAPRNRD
EQ VAPRNRD = VACNERD+VACLFRD
$ INDIRECT TAXES (NATIONAL ACCOUNTS)

**IDENTITY>** IICNRD
**EQ>** IICNRD = CNDNNR\(^{(1+\text{AMPND7})(1+\text{ALIACR7})-1/1+\text{AMPND7}}//(1+\text{ALIACR7}) \)
\(/QCFZ2/QPIL+CFDURD\(^{(1+\text{AMPDU7})(1+\text{ALIACR7})-1/1+\text{AMPDU7}}//(1+\text{ALIACR7}) \)
\(/QCFZ2/QPIL+(\text{CONISPR}+\text{CFNERD}+\text{CFNIRD})/QCFZ2/QPIL
\(+((1-\text{AIVAE7})\*\text{QENE}+(1-\text{ALFAB70})\*\text{QBEN}+(1-\text{ALFAG70})\*\text{QGAS}
\)+(1-\text{ALFAD70})\*\text{QDIE})/QCFZ2/QPIL+(1-\text{DUBF931})\*\text{AFF70}+\text{ALICI7}
\)/(1+\text{ALICI7})/QCFZ2/QPIL+(1-\text{DUBF981})\*\text{IRAPPAD}+\text{IRAPPRD}\*\text{IRAPPAC}
\)/(\text{IRAPPAD}*(1-\text{DUBF981})+\text{DUBF981})/\text{PIRAP}

$ PRODUCTION SUBSIDIES

**IDENTITY>** CPRPAR
**EQ>** CPRPAR = CPRPAD/PCPRDD2 IF SWUSCIT.GT.0

**IDENTITY>** CPRPAR
**EQ>** CPRPAR = LAG(CPRPAR,1)*PILRD/LAG(PILRD,1)+RESICRR IF SWUSCIT.LT.0

$ RESOURCES EXCL. CONSUMPTION EXPENDITURE ON RENTS AND ENERGY AND EXPORTS OF ENERGY GOODS

**IDENTITY>** RISR
**EQ>** RISR = VACAGRD+VACENRD+VANFENR+IMPRD-CPRPAR-CENNRD+VACLFRD-AFF70
\(-\text{ESPENRD}/(1+\text{ALIACR7})\)

$------------------- POTENTIAL AND USED CAPACITY -------------------

$ PRODUCTIVE CAPACITY OF PRIVATE SECTOR EXCL. FARM, ENERGY & RENTAL SERVICES

$ COEFFICIENTS OF THE EQUATION ARE DEFINED FOLLOWING THE PROCEDURE DESCRIBED IN PARIGI SIVIERO (2000)

**EQUATION>** DVAGGPO TS RANGE 1980 1 2001 4
**EQ>** LOG(DVAGGPO) = C00
\(+ C01 \* \text{LOG(VACNERD)}\)
\(+ C02 \* \text{LOG(KSTARK)}\)
\(+ C03 \* \text{DEL(CLIMA,1)}\)
\(+ C04 \* (\text{DU801+0.66*DU851)}\)
\(+ C05 \* \text{LAG(TIMPS-TAOBL,1)}\)

**COEFF>** C00 C01 C02 C03 C04 C05

**PDL>** C01 1 40
**PDL>** C02 1 40
**PDL>** C03 1 40
**PDL>** C04 1 40
**PDL>** C05 1 40

**STORE>** BLK3C(301)

**IDENTITY>** VAGGPOT
**EQ>** VAGGPOT = LAG(VAGGPOT,1)*(1-RAMMKM)+DVAGGPO

$ USED PRODUCTIVE CAPACITY OF PRIVATE SECTOR EXCL. FARM, ENERGY & RENTAL SERVICES

**IDENTITY>** CPUNFED
**EQ>** CPUNFED = (VACNERD/VAGGPOT)*100
$ OUTPUT GAP

IDENTITY> OUTGAP
EQ> OUTGAP = CPUNFED/100-1

$----------------------------- EMPLOYMENT -----------------------------

$ EMPLOYMENT IN PRIVATE SECTOR EXCL. FARM & ENERGY

EQUATION> OCCNEAD TSRANGE 1986 1 2013 4
EQ> LOG(OCCNEAD) = C00
+ C01 * LAG(LOG(OCCNEAD),1)
+ C02 * LOG(VACNERD)
+ C03 * GPROD*TREND
+ C04 * LOG(LQSTARK)
+ C05 * DEL(LOG(VACNERD),1)
+ C06 * (1-DUBF021)

COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
C01-C03 = 1
C01+C04 = 1

PDL> C05 1 9 F
STORE> BLK4C(1)

$ EMPLOYMENT IN ENERGY SECTOR

EQUATION> OCCENED TSRANGE 1975 1 2004 4
EQ> DEL(LOG(OCCENED/OCCED),1) = C00
+ C01 * LAG(DEL(LOG(OCCENED/OCCED),1),2)
+ C02 * LOG(VACENR/VACRD)
+ C03 * LAG(LOG(OCCENED/OCCED),1)
+ C04 * (DU013+DU912-DU862-DU993)
+ C05 * 1/(1+EXP(.19*(TREND-145)))

COEFF> C00 C01 C02 C03 C04 C05
STORE> BLK4C(101)

$ EMPLOYMENT IN FARM SECTOR

EQUATION> OCCAGD TSRANGE 1974 1 2003 4
EQ> LOG(OCCAGD/OCCED) = C00
+ C01 * LAG(LOG(OCCAGD/OCCED),1)
+ C02 * (1/(1+EXP(-.002*TREND)))
+ C03 * (DU911+DU813+DU851-DU033-DU921)

COEFF> C00 C01 C02 C03
STORE> BLK4C(201)

$ EMPLOYMENT IN NON-MARKET SECTOR

IDENTITY> OCCNMD
EQ> OCCNMD = QOCCNMD*DIPAPD

$ OVERALL EMPLOYMENT

IDENTITY> OCCED
EQ> OCCED = OCCNEAD+OCCAGD+OCCENED+OCCNMD

$ WORKERS RECEIVING WAGE SUPPLEMENTATION FUND BENEFITS

EQUATION> CIGDIP TSRANGE 1974 1 2008 4
EQ> CIGDIP/DIPED = C00
\[ + C_{01} \times \text{LAG} \left( \frac{\text{CIGDIP}}{\text{DIPED}}, 1 \right) + C_{02} \times \text{DEL} \left( \log \left( \text{DIPED} \right), 1 \right) + C_{03} \times \text{DEL} \left( \log \left( \text{PILRD} \right), 1 \right) + C_{04} \times \text{DU844} + C_{05} \times \text{DU842} + C_{06} \times \text{DU852} + C_{07} \times \left( 1 - \text{DUBF923} \right) \]

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
PDL> C02 1 8 F
PDL> C03 2 4 F
STORE> BLK4C(401)

$ \text{OVERALL EMPLOYMENT INCL. WORKERS RECEIVING WAGE SUPPLEMENTATION FUND BENEFITS}$

IDENTITY> OCCD
EQ> OCCD = OCCED + CIGDIP

$ \text{EMPLOYMENT ACCORDING TO LABOUR FORCES SURVEY}$

EQUATION> OCCFLD TSRANGE 1973 1 2010 4
EQ> OCCFLD/OC OCD = C00
  + C01 \times \frac{\text{CIGDIP}}{\text{LAG(OC OCD,1)}}
  + C02 \times \frac{1}{1+\exp(0.1*(\text{TREND}-105))}
  + C03 \times \text{DU772}
  + C04 \times \text{LAG(OCCFLD/OC OCD,1)}
  + C05 \times \text{DU763}
  + C06 \times (\text{DU872}+\text{DU894}-\text{DU751}+\text{DU903})

COEFF> C00 C01 C02 C03 C04 C05 C06
PDL> C01 2 7 N F
STORE> BLK4C(501)

$ \text{DEPENDENT WORKERS IN PRIVATE SECTOR EXCL. FARM & ENERGY}$

EQUATION> DIPNEAD TSRANGE 1973 1 2005 4
EQ> DIPNEAD/OCCNEAD = C00
  + C01 \times \text{LAG(CPUNFED,1)} \times \left( 1 - \text{DUBF851} \right)
  + C02 \times \text{LAG(DIPNEAD/OCCNEAD,1)}
  + C03 \times \frac{1}{1+\exp(0.06*(\text{TREND}-90))} \times \text{DUBF851}
  + C04 \times \text{DU761}
  + C05 \times \text{DU773}
  + C06 \times \text{DU051}

COEFF> C00 C01 C02 C03 C04 C05 C06
STORE> BLK4C(301)

$ \text{DEPENDENT WORKERS IN FARM SECTOR}$

IDENTITY> DIPAGD
EQ> DIPAGD = \text{QUDIAG} \times \text{OCCAGD}

$ \text{DEPENDENT WORKERS IN ENERGY SECTOR}$

IDENTITY> DIPENED
EQ> DIPENED = \text{QU D IEN} \times \text{OCCENED}

$ \text{DEPENDENT WORKERS IN NON-MARKET SECTOR}$

IDENTITY> DIPNMD
EQ> DIPNMD = \text{QDIPNMD} \times \text{DIPAPD}
$ DEPENDENT WORKERS

IDENTITY> DIPED
EQ> DIPED = DIPNEAD+DIPAGD+DIPENED+DIPNMD

$ DEPENDENT WORKERS INCL. THOSE RECEIVING WAGE SUPPLEMENTATION FUND BENEFITS

IDENTITY> DIPD
EQ> DIPD = DIPED+CIGDIP

$-------------------- LABOUR SUPPLY AND UNEMPLOYMENT ----------------------

$ MALE RATE OF ACTIVITY (AGE 15-64)

EQUATION> NTAMTO TSRANGE 1990 1 2011 4
EQ> NTAMTO = C00
    + C01 * LAG(NTAMTO,1)
    + C02 * OCCFLD/MPOPA*100
    + C03 * LAG(OCCFLD/MPOPA*100,1)
    + C04 * MAVE(LAG(RETD*MPOPA/DIPED/WNEGCK2,1),12)
    + C05 * DU103
    + C06 * DU932
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C00 = 0
STORE> BLK4C(701)

$ FEMALE RATE OF ACTIVITY (AGE 15-64)

EQUATION> NTAF TSRANGE 1987 1 2012 4
EQ> NTAF = C00
    + C01 * LAG(NTAF,1)
    + C02 * LAG(NTAF,2)
    + C03 * DEL(OCCFLD/MPOPA*100,1)
    + C04 * DU931
    + C05 * DU923
    + C06 * DU114
COEFF> C00 C01 C02 C03 C04 C05 C06
STORE> BLK4C(801)

$ MALE LABOUR FORCE

IDENTITY> FLMDM
EQ> FLMDM = NTAMTO*P1564MM*QPOP15M

$ FEMALE LABOUR FORCE

IDENTITY> FLFDM
EQ> FLFDM = NTAF*P1564FM*QPOP15F

$ LABOUR FORCE

IDENTITY> FLD
EQ> FLD = FLFDM+FLMDM

$ OVERALL RATE OF ACTIVITY

IDENTITY> TA
EQ> TA = FLD/POPM*100
$ UNEMPLOYED
IDENTITY> DISD
EQ> DISD = FLD-OCCFLD

$ UNEMPLOYMENT RATE
IDENTITY> URD
EQ> URD = DISD/FLD*100

$ UNEMPLOYED INCL. WORKERS RECEIVING WAGE SUPPLEMENTATION FUND BENEFITS
IDENTITY> DISED
EQ> DISED = FLD-(OCCFLD-CIGDIP)

$ UNEMPLOYMENT RATE INCL. WORKERS RECEIVING WAGE SUPPLEMENTATION FUND BENEFITS
IDENTITY> URED
EQ> URED = DISED/FLD*100

$ OCCUPATION RATE
IDENTITY> ERD
EQ> ERD = OCCFLD/POPM*100

$ TOTAL POPULATION
IDENTITY> MPOPA
EQ> MPOPA = P1564FM+P1564MM

$------------------------ DEMAND SIDE PRICES ------------------------$

$ NON DURABLE GOODS & SERVICES CONSUMPTION DEFLATOR EXCL. ENERGY,
COMUNICATION, TRANSPORT & RENTAL SERVICES
EQUATION> PCNDNN2 TSRANGE 1981 1 2012 4
EQ> LOG(PCNDNN2) = C00 + C01 * LAG(LOG(PCNDNN2),1) + C02 * LAG(LOG(PCNDNN2),2) + C03 * LOG(PIMPD) + C04 * LOG(PVNFES1) + C05 * DEL(LOG((1 + AMPIVND + AMPADVA)*(1+ALIACR)),1) + C06 * MAVE(DEL(LOG(PVNFES1),1),2) + C07 * MAVE(DEL(LOG(PIMPD),1),2) + C08 * (DU902-DU931-DU911)
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C01+C02+C03+C04 = 1
PDL> C05 2 3 F
STORE> BLK5C(301)

IDENTITY> PCNDNN1
EQ> PCNDNN1 = PCNDNN2/(1+ALIACR7)*(1+ALIACR)

IDENTITY> PCNDNN
EQ> PCNDNN = PCNDNN1/(1+AMPND7)*(1+AMPIVND+AMPADVA)

$ NON DURABLE GOODS & SERVICES CONSUMPTION DEFLATOR EXCL. COMUNICATION,
TRANSPORT & RENTAL SERVICES
IDENTITY> PCNDN
EQ> PCNDN = (PCNDNN*CNDNRN+IPBL70*QBEN+IPGL70*QGAS+IPEL70*QENE
+IPDL70*QDIE)/CNDNR

$ NON DURABLE GOODS & SERVICES CONSUMPTION DEFLATOR

IDENTITY> PCFNDUD
EQ> PCFNDUD = (PCNDN*CNDNR+TARIF70*PTARIFS+AFF70*PAFFS)/CFNDURD

$ DURABLE GOODS EXPENDITURE CONSUMPTION DEFLATOR

EQUATION> PCDU2 TSRANGE 1982 1 2012 4
EQ> LOG(PCDU2) = C00
+ C01 * LAG(LOG(PCDU2),1)
+ C02 * LAG(LOG(PCDU2),2)
+ C03 * LOG(PIMPBD)
+ C04 * LOG(PVNFES1)
+ C05 * LAG(DEL(LOG(PVNFES1),1),1)
+ C06 * LAG(DEL(LOG(PVNFES1),1),2)
+ C07 * 1/EXP(.025*TREND)
+ C08 * 1/EXP(.025*TREND)*(1-DUBF001)
+ C09 * (1-DUBF001)
+ C10 * (DU931+DU951-DU982+DU111)
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10
RESTRICT> C01+C02+C03+C04 = 1
STORE> BLK5C(351)

IDENTITY> PCDU1
EQ> PCDU1 = PCDU2/(1+ALIACR7)*(1+ALIACR)

IDENTITY> PCFDUD
EQ> PCFDUD = PCDU1/(1+AMPDU7)*(1+AMPIVDU)

$ NATIONAL CONSUMPTION DEFLATOR

IDENTITY> PCFZD
EQ> PCFZD = (CFDURD*PCFDUD+CFNDURD*PCFNDUD+CFNIRD*PCFNID
-CFNERD*PCFNED+CONISPR*PCISP*(1-DUBF951))/CFZRD

$ NATIONAL CONSUMPTION DEFLATOR OF NON-PROFIT INSTITUTIONS

IDENTITY> PCISP
EQ> PCISP = QISP*PCFZD

$ DOMESTIC CONSUMPTION DEFLATOR

IDENTITY> PCFID
EQ> PCFID = CFID/CFIRD

$ DEFLATOR OF DOMESTIC CONSUMPTION OF NON RESIDENTS

IDENTITY> PCFNED
EQ> PCFNED = QPCFNED*PCFID

$ DEFLATOR OF CONSUMPTION ABROAD OF RESIDENTS

IDENTITY> PCFNID
EQ> PCFNID = QPCFNID*PALTURP*ITCAMP

$ CONSUMPTION DEFLATOR OF COMMUNICATION & TRANSPORT SERVICES
IDENTITY> PTARIFS
EQ> PTARIFS = RAPPTRF*CIGQD

$ CONSUMPTION DEFLATOR OF RENTS

IDENTITY> PAFFS2
EQ> PAFFS2 = RAPAFLF*PVACLFL1

IDENTITY> PAFFS
EQ> PAFFS = PAFFS2*(1+ALICI)

$ GENERAL CONSUMER PRICE INDEX

EQUATION> CIGQD TSRANGE 1983 1 2012 4
EQ> LOG(CIGQD) = C00 + C01 * LAG(LOG(CIGQD),1) + C02 * LAG(LOG(CIGQD),2) + C03 * LOG(PCFZD) + C04 * LAG(LOG(PCFZD),1) + C05 * LAG(DEL(LOG(PAFFS),4),2) + C06 * LAG(DEL(LOG(PCFZD),1),1) + C07 * (DU851-DU843) + C08 * (DU902+DU903+DU904) + C09 * (DU853+DU804) + C10 * DU963

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10
RESTRICT> C01+C02+C03+C04 = 1
PDL> C05 1 3 N
PDL> C06 1 3
STORE> BLK5C(1101)

$ GENERAL CONSUMER PRICE INDEX INFLATION

IDENTITY> VARPREZ
EQ> VARPREZ = DEL(LOG(MAVE(CIGQD,4)),4)

$ ACCELERATION OF GENERAL CONSUMER PRICE INDEX

IDENTITY> INFACC
EQ> INFACC = 400*(CIGQD-LAG(CIGQD,1))/LAG(CIGQD,1) -100*(CIGQD-LAG(CIGQD,4))/LAG(CIGQD,4)

$ CONSTRUCTION INVESTMENT DEFLATOR

EQUATION> PICOTD2 TSRANGE 1981 1 2012 4
EQ> LOG(PICOTD2) = C00 + C01 * LAG(LOG(PICOTD2),1) + C02 * LAG(LOG(PICOTD2),2) + C03 * LOG(PIMPBD) + C04 * LAG(LOG(PIMPBD),1) + C05 * LOG(PVFES1) + C06 * (1-DUBF991)

COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02+C03+C04+C05 = 1
STORE> BLK5C(401)

IDENTITY> PICOTD
EQ> PICOTD = PICOTD2/(1+ALIACR7)*(1+ALIACR)
$ RESIDENTIAL CONSTRUCTION INVESTMENT DEFLATOR

IDENTITY> PICORED
EQ> PICORED = PICOREQ*PICOTD

$ EQUIPMENT INVESTMENT DEFLATOR

EQUATION> PIMATD2 TSRANGE 1983 1 2012 4
EQ> PIMATD2 = C00
    + C01 * LAG(PIMATD2,1)
    + C02 * LAG(PIMPBD,1)
    + C03 * LAG(PVNFES1,1)
    + C04 * 1/EXP(.015*TREND)
    + C05 * DEL(PIMPBD,1)
    + C06 * DEL(PVNFES1,1)
    + C07 * (DU094+DU961)
    + C08 * DU121
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C01+C02+C03 = 1
            C00 = 0
STORE> BLK5C(451)

IDENTITY> PIMATD
EQ> PIMATD = PIMATD2/(1+ALIACR7)*(1+ALIACR)

$ EQUIPMENT INVESTMENT DEFLATOR OF PRIVATE SECTOR EXCL FARM & ENERGY

IDENTITY> PIMANEA
EQ> PIMANEA = RAPIMA*PIMATD

$ PUBLIC CONSUMPTION DEFLATOR

IDENTITY> PCOCOD
EQ> PCOCOD = (PVAPNMD*VAPNMRD+PPAGOOD*PAGOODR)/COCORD

$ DEFLATOR OF PUBLIC CONSUMPTION OF GOODS & SERVICES

EQUATION> PPAGOD2 TSRANGE 1983 1 2012 4
EQ> LOG(PPAGOD2) = C00
    + C01 * LAG(LOG(PPAGOD2),1)
    + C02 * LOG(PIMPBD)
    + C03 * LOG(PVNFES1)
    + C04 * 1/EXP(.015*TREND)
    + C05 * DU023
    + C06 * MAVE(DEL(LAG(LOG(PPAGOD2),2),1),2)
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02+C03 = 1
STORE> BLK5C(501)

IDENTITY> PPAGOOD
EQ> PPAGOOD = PPAGOD2/(1+ALIACR7)*(1+ALIACR)

$ EXPORTS DEFLATOR OF GOODS

EQUATION> PESPBD3 TSRANGE 1978 1 2012 4
EQ> LOG(PESPBD3) = C00
    + C01 * LAG(LOG(PESPBD3),1)
    + C02 * LAG(LOG(PESPBD3),2)
    + C03 * LOG(PVNFES1)
    + C04 * LOG(PIMPBD)
\[ + C05 \cdot \text{DEL}(\log(PIMPBD), 1) \]
\[ + C06 \cdot \text{DEL}(\log(PVNFE1), 1) \]
\[ + C07 \cdot \text{DEL}(\log(PALTRI \cdot ITCAMB), 1) \]
\[ + C08 \cdot (1 - DUBF041) \]

\text{COEFF} > C00 \ C01 \ C02 \ C03 \ C04 \ C05 \ C06 \ C07 \ C08

\text{RESTRICT} > C01 + C02 + C03 + C04 = 1

\text{PDL} > C07 \ 2 \ 4 \ F

\text{STORE} > \text{BLK5C}(551)

\text{IDENTITY} > \text{PESPBD2}

\text{EQ} > \text{PESPBD2} = \frac{\text{PESPBD3} \cdot \text{ESPBRD3} \cdot \text{ESPBRD}}{\text{PESPENRD} \cdot \text{ESPBRD}} + \frac{\text{PESPEND} \cdot (1 + \text{ALIACR7})}{(1 + \text{ALIACR})}

\text{IDENTITY} > \text{PESPBD}

\text{EQ} > \text{PESPBD} = \frac{\text{PESPBD2} \cdot (1 + \text{ALIACR7})}{(1 + \text{ALIACR})}

\text{EXPORTS DEFLATOR OF GOODS EXCL. FARM & ENERGY}

\text{IDENTITY} > \text{PESNEAD}

\text{EQ} > \text{PESNEAD} = \frac{\text{QPESNEA} \cdot \text{PESPBD3} \cdot (1 + \text{ALIACR})}{(1 + \text{ALIACR7})}

\text{EXPORTS DEFLATOR OF FARM GOODS}

\text{IDENTITY} > \text{PESPAGD}

\text{EQ} > \text{PESPAGD} = \frac{\text{PESPBD3} \cdot (1 + \text{ALIACR})}{(1 + \text{ALIACR7})} \cdot \frac{\text{ESPBRD3} \cdot \text{ESPAGRD}}{\text{ESNEARD} \cdot \text{ESPAGRD}} - \frac{\text{PESPEND} \cdot \text{ESNEARD} \cdot \text{ESPAGRD}}{\text{ESPAGRD}}

\text{EXPORTS DEFLATOR OF ENERGY GOODS}

\text{EQUATION} > \text{PESPEND TSRANGE} \ 1986 \ 1 \ 2012 \ 4

\text{EQ} > \log(\text{PESPEND}) = C00

\[ + C01 \cdot \log(\text{PIMPEND}) \]
\[ + C02 \cdot \text{LAG}(\log(\text{PIMPEND}), 1) \]
\[ + C03 \cdot \text{LAG}(\log(\text{PESPEND}), 1) \]
\[ + C04 \cdot (\text{DUB82} - \text{DUB912} - \text{DUB972} - \text{DUB084}) \]

\text{COEFF} > C00 \ C01 \ C02 \ C03 \ C04

\text{RESTRICT} > C01 + C02 + C03 + C04 = 1

\text{STORE} > \text{BLK5C}(1001)

\text{EXPORTS DEFLATOR OF SERVICES}

\text{EQUATION} > \text{PESPSD2 TSRANGE} \ 1981 \ 1 \ 2012 \ 4

\text{EQ} > \text{PESPSD2} = C00

\[ + C01 \cdot \text{LAG}(\text{PESPSD2}, 1) \]
\[ + C02 \cdot \text{LAG}(\text{PESPSD2}, 2) \]
\[ + C03 \cdot \text{PIMPSD} \]
\[ + C04 \cdot \text{PVNFES1} \]
\[ + C05 \cdot \text{LAG}(\text{PVNFES1}, 1) \]
\[ + C06 \cdot \text{LAG}(\text{PRISNV}, 1) \]
\[ + C07 \cdot \text{DU911} \]

\text{COEFF} > C00 \ C01 \ C02 \ C03 \ C04 \ C05 \ C06 \ C07

\text{RESTRICT} > C01 + C02 + C03 + C04 + C05 + C06 = 1

\[ C00 = 0 \]

\text{STORE} > \text{BLK5C}(601)

\text{IDENTITY} > \text{PESPSD}

\text{EQ} > \text{PESPSD} = \frac{\text{PESPSD2} \cdot (1 + \text{ALIACR7})}{(1 + \text{ALIACR})}

\text{EXPORTS DEFLATOR OF GOODS & SERVICES}
IDENTITY> PESPD
EQ> PESPD = (PESPBD*ESPBRD+PESPSD*ESPSRD)/ESPRD

$ EXPORTS DEFLATOR OF GOODS & SERVICES TO EURO AREA

EQUATION> PXGSIND TSRANGE 1989 1 2010 4
EQ> LOG(PXGSIND) = C00
   + C01 * LAG(LOG(PXGSIND),1)
   + C02 * LOG(PESPD)
   + C03 * LOG(PMGSIND)
   + C04 * DEL(LOG(CXDIN),1)
   + C05 * DU954
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02+C03 = 1
PDL> C04 1 2
STORE> BLK12C(301)

$ EXPORTS DEFLATOR OF GOODS & SERVICES EXTRA EURO AREA

IDENTITY> PXGSXTD
EQ> PXGSXTD = (ESPD-(PXGSIND*XGSINRD))/XGSXTRD

$ EXPORTS COMPETITIVENESS IN GOODS MARKET

IDENTITY> COMPZ
EQ> COMPZ = PALTRI*ITCAMB/PESPBD

$ IMPORTS DEFLATOR OF FARM GOODS

EQUATION> PIMPAGD TSRANGE 1996 2 2008 4
EQ> LOG(PIMPAGD*EXUSEU) = C00
   + C01 * LAG(LOG(PIMPAGD*EXUSEU),1)
   + C02 * LOG(PFOOD)
   + C03 * DEL(LOG(PALTRIM),1)
   + C04 * .5*(DEL(LOG(EXUSEU),1)+ABS(DEL(LOG(EXUSEU),1)))
   + C05 * .5*(DEL(LOG(EXUSEU),1)-ABS(DEL(LOG(EXUSEU),1)))
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02 = 1
STORE> BLK90C(1001)

$ IMPORTS DEFLATOR OF ENERGY GOODS

EQUATION> PIMPEND TSRANGE 1974 1 2012 4
EQ> LOG(PIMPEND*EXUSEU) = C00
   + C01 * LAG(LOG(PIMPEND*EXUSEU),1)
   + C02 * LAG(LOG(PIMPEND*EXUSEU),2)
   + C03 * LOG(BRENT)
   + C04 * LAG(LOG(BRENT),1)
   + C05 * (DU794+DU792)
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02+C03+C04 = 1
STORE> BLK5C(1051)

$ IMPORTS DEFLATOR OF COMMODITIES EXCL. FARM & ENERGY

EQUATION> PIMPMPD TSRANGE 1995 1 2007 4
EQ> LOG(PIMPMPD*EXUSEU) = C00
   + C01 * LAG(LOG(PIMPMPD*EXUSEU),1)
   + C02 * LAG(LOG(PIMPMPD*EXUSEU),2)
   + C03 * LOG(PMETAL2)
+ C04 * LAG(DEL(LOG(PALTRIM),1),1)
+ C05 * LAG(DEL(LOG(PALTRIM),1),2)
+ C06 * .5*(DEL(LOG(EXUSEU),1)+ABS(DEL(LOG(EXUSEU),1)))
+ C07 * .5*(DEL(LOG(EXUSEU),1)-ABS(DEL(LOG(EXUSEU),1)))

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02+C03 = 1
STORE> BLK90C(901)

$ IMPORTS DEFLATOR OF MANUFACTURING GOODS

EQUATION> PIMPMFD TSRANGE 1980 1 2005 4
EQ> LOG(PIMPMFD/PALTRIM/ITCAMM) = C00
+ C01 * LAG(LOG(PIMPMFD/PALTRIM/ITCAMM),1)
+ C02 * .5*(DEL(LOG(ITCAMM),1)+ABS(DEL(LOG(ITCAMM),1)))
+ C03 * .5*(DEL(LOG(ITCAMM),1)-ABS(DEL(LOG(ITCAMM),1)))
+ C04 * LAG(MAVE(DEL(LOG(IMPRD/MQTOT),1),8),1)
+ C05 * (DU932-DU941)
+ C06 * (DU864-DU881)
+ C07 * (1-DUBF021)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C02-C03 = 0
PDL> C01 2 3 F
STORE> BLK90C(801)

$ IMPORTS DEFLATOR OF GOODS EXCL. FARM & ENERGY

IDENTITY> PIMNEAD
EQ> PIMNEAD = PIMPMFD*(1-QIMPMF)+PIMPMFD*QIMPMF

$ IMPORTS DEFLATOR OF GOODS

IDENTITY> PIMPBD
EQ> PIMPBD = (PIMPAGD*IMPAGRD+PIMPEND*IMPENRD+PIMNEAD*IMNEARD)/IMPBRD

$ IMPORTS DEFLATOR OF SERVICES

IDENTITY> PIMPSD
EQ> PIMPSD = PIMPSQ*PALTRI*ITCAMB

$ IMPORTS DEFLATOR OF GOODS & SERVICES

IDENTITY> PIMPD
EQ> PIMPD = (PIMPBD*IMPBRD+PIMPSD*IMPSRD)/IMPRD

$ IMPORTS DEFLATOR OF GOODS & SERVICES FROM EURO AREA

EQUATION> PMGSIND TSRANGE 1990 1 2012 4
EQ> LOG(PMGSIND) = C00
+ C01 * LAG(LOG(PMGSIND),1)
+ C02 * LOG(CMDIN)
+ C03 * DEL(LOG(CMDIN),1)
+ C04 * DU004
+ C05 * DU961
+ C06 * (DU904-DU911)

COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
PDL> C03 1 2
STORE> BLK12C(401)

$ IMPORTS DEFLATOR OF GOODS & SERVICES EXTRA EURO AREA
IDENTITY> PMGSXTD
EQ> PMGSXTD = (IMPD-(PMGSIND*MGSINRD))/MGSXTRD

$ DEFLATOR OF CHANGES IN INVENTORIES

IDENTITY> PVSCDX
EQ> PVSCDX = (1+ALIACR)/VSCRD*((PVAGNS1*VACAGRD+PVENNS1*VACENRD
+PVNFES1*VANFENR+PIMP*IMPRD-PCPRDD2*CPRPAR-PCENN*CENNRD
-AFF70*PAFFS2+VACLFRD-PESPEND/(1+ALIACR)*ESPENRD)
-(FCDU2*CFDURD/(1+AMPDU7)+PCNDNN2*CNDNNR/(1+AMPND7)
+(1-DUBF951)*(COISPD-CFNED+CFNID)*(1+ALIACR7)+PICOTD2*ICOTRD
+PIMATD2*IMATRD+PPAGOD2*PAGOODR+PESPBD3*ESPBRD3
+PESPSD2*ESPSRD)/(1+ALIACR7))

$---------------------- ENERGY COMMODITIES PRICES -----------------------

$ NET PRICE INDEX OF ELECTRICITY

IDENTITY> IPEN70
EQ> IPEN70 = RAPENN*(PIMPEND*IMPEN85+PVACEND*VACEN85)/(IMPEN85+VACEN85)

$ NET PRICE INDEX OF PETROL

IDENTITY> IPBN70
EQ> IPBN70 = RAPBEN*(PIMPEND*IMPEN85+PVACEND*VACEN85)/(IMPEN85+VACEN85)

$ NET PRICE INDEX OF GASOLINE AND NATURAL GAS FOR HEATING

IDENTITY> IPGN70
EQ> IPGN70 = RAPGAN*(PIMPEND*IMPEN85+PVACEND*VACEN85)/(IMPEN85+VACEN85)

$ NET PRICE INDEX OF DIESEL AND LPG

IDENTITY> IPDN70
EQ> IPDN70 = RAPDIN*(PIMPEND*IMPEN85+PVACEND*VACEN85)/(IMPEN85+VACEN85)

$ GROSS PRICE INDEX OF ELECTRICITY

IDENTITY> IPEL70
EQ> IPEL70 = IPEN70*(1+AIVAE)*AIVAE7

$ GROSS PRICE INDEX OF PETROL AND PRODUCTION TAXES

IDENTITY> IPBL70
EQ> IPBL70 = (IPBN70*ALFAB70+IIFB70)*(1+AIVAB)
IF> SWIFAB.LT.0

IDENTITY> IIFB70
EQ> IIFB70 = (IPBL70/(1+AIVAB)-ALFAB70*IPBN70)
IF> SWIFAB.GT.0

$ GROSS PRICE INDEX OF GASOLINE AND NATURAL GAS FOR HEATING AND PRODUCTION TAXES

IDENTITY> IPGL70
EQ> IPGL70 = (IPGN70*ALFAG70+IIFG70)*(1+AIVAGR)
IF> SWIFAB.LT.0

IDENTITY> IIFG70
IIFG70 = (IPGL70/(1+AIVAGR)-IPGN70*ALFAG70)

GROSS PRICE INDEX OF DIESEL AND LPG AND PRODUCTION TAXES

IPDL70 = (IPDN70*ALFAD70+IIFD70)*(1+AIVAGA)

IDENTITY> IIFD70
EQ> IIFD70 = (IPDL70/(1+AIVAGA)-IPDN70*ALFAD70)

IDENTITY> IPDL70
EQ> IPDL70 = (IPGN70*ALFAG70+IIFG70)

CONSUMPTION DEFLATOR ON EXPENDITURE OF ENERGY COMMODITIES

IDENTITY> PCENN
EQ> PCENN = CENND/CENNRD

IDENTITY> PCEND
EQ> PCEND = IPEL70*QENE1+IPGL70*QGAS1+IPBL70*QBEN1+IPDL70*QDIE1

SHORT-TERM INFLATION EXPECTATIONS (QUARTERLY, SURVEY)

IDENTITY> INFEQ
EQ> INFEQ = 100*((MAVE(CIGQD,4)/LAG(MAVE(CIGQD,4),4))**(1/4)-1)

SHORT-TERM INFLATION EXPECTATIONS (ANNUAL, SURVEY)

IDENTITY> INFEY
EQ> INFEY = (((1+INFEQ/100)**4)-1)*100

LONG-TERM INFLATION EXPECTATIONS (QUARTERLY, SURVEY)

IDENTITY> INFELP
EQ> INFELP = .8*LAG(INFELP,1)+.2*INFEQ

LONG-TERM INFLATION EXPECTATIONS (ANNUAL, SURVEY)

IDENTITY> INFEL
EQ> INFEL = (((1+ INFELP/100)**4)-1)*100

1 YEAR INFLATION EXPECTATIONS (ANNUAL, MARKET BASED)

EQUATION> AINF1 TSRANGE 2004 3 2013 4
EQ> DEL(AINF1,1) = C00 + C01 * LAG(DEL(AINF1,1),1) + C02 * LAG(DEL(AINF1,1),2) + C03 * LAG(100*DEL(PPILD,4)/LAG(PPILD,4)-1.9,1) + C04 * (100*DEL(BRENT/EXUSEU,1)/LAG(BRENT/EXUSEU,1),4) + C05 * MAVE(LAG(DEL(TIB3Q,1),1),1) + C06 * DEL084 + C07 * DU044 + C08 * DU092 + DU112 + DU101 + C09 * DU044 + C10 * DU044 COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10 STORE> BLK5C(1251)

$ 3 YEARS INFLATION EXPECTATIONS (ANNUAL, MARKET BASED)

EQUATION> AINF3 TSRANGE 2004 3 2013 4
EQ> AINF3 = C00 + C01 * LAG(AINF3,1) + C02 * AINF1 + C03 * LAG(AINF1,1)
COEFF> C00 C01 C02 C03
STORE> BLK5C(1301)

$ 5 YEARS INFLATION EXPECTATIONS (ANNUAL, MARKET BASED)

EQUATION> AINF5 TSRANGE 2004 3 2013 4
EQ> AINF5 = C00 + C01 * LAG(AINF5,1) + C02 * AINF3 + C03 * LAG(AINF3,1)
COEFF> C00 C01 C02 C03
STORE> BLK5C(1351)

$ 10 YEARS INFLATION EXPECTATIONS (ANNUAL, MARKET BASED)

EQUATION> AINF10 TSRANGE 2004 3 2013 4
EQ> AINF10 = C00 + C01 * LAG(AINF10,1) + C02 * AINF5 + C03 * LAG(AINF5,1)
COEFF> C00 C01 C02 C03
STORE> BLK5C(1401)

$------------------------- SUPPLY SIDE PRICES ---------------------------

$ GROSS DOMESTIC PRODUCT DEFLATOR

IDENTITY> PPILD
EQ> PPILD = (PCFZD*CFZRD+PCOCOD*COCORD+PIMATD*IMATRD+PICOTD*ICOTRD +PVSCDX*VSCRD+PESPD*ESPRD-PIMPD*IMPRD)/PILRD

$ VALUE ADDED DEFLATOR

IDENTITY> PVACD
EQ> PVACD = (PPILD*PILRD-IICND+CPRPAD)/VACRD

$ VALUE ADDED DEFLATOR OF PRIVATE SECTOR EXCL. FARM & ENERGY AND COMMUNICATION, TRANSPORT AND RENTAL SERVICES
EQUATION> PVNFESB TSRANGE 1985 4 2012 4
EQ> LOG(PVNFESB) = C00
   + C01 * LAG(LOG(PVNFESB),1)
   + C02 * LAG(CLUPPRD)
   + C03 * LOG((PALTRI*ITCAMB+PIMPMD)/2)
   + C04 * (DEL(LOG(.65*PIMPEND+.15*PIMPAGD+.2*PIMPMD),1)
   -ABS(DEL(LOG(.65*PIMPEND+.15*PIMPAGD+.2*PIMPMD),1)))/2
   + C05 * LOG(MAVE(CPUNFED,8))
   + C06 * MAVE(DEL(LOG(CLUPPRD),1),4)
   + C07 * DUBF991
COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02+C03 = 1
STORE> BLK5C(201)

IDENTITY> PVNFES1
EQ> PVNFES1 = PVNFESB*(1+IRAPPRD*IRAPPAC*(1-DUBF981)/(IRAPPAD*(1-
   DUBF981)+DUBF981)/(PVNFESB*VANFENR+PVACAGD*VACAGRD+PVACEND*
   VACENRD+PVACLFD*VACLFRD))

$ VALUE ADDED DEFLATOR OF FARM SECTOR

EQUATION> PVACAGD TSRANGE 1975 1 2012 4
EQ> LOG(PVACAGD) = C00
   + C01 * LAG(LOG(PVACAGD),1)
   + C02 * LAG(LOG(PVACAGD),4)
   + C03 * LOG(PAGCEED)
   + C04 * LOG(CLUPAGD)*DUBF951
   + C05 * LOG(CLUPAGD)*(1-DUBF951)
   + C06 * (DU911+DU023+DU031+DU033)
   + C07 * (DU903+DU912+DU041+DU954)
COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02+C03+C04+C05 = 1
STORE> BLK5C(1)

IDENTITY> PVAGNS1
EQ> PVAGNS1 = PVACAGD*(1+IRAPPRD*IRAPPAC*(1-DUBF981)/(IRAPPAD*(1-
   DUBF981)+DUBF981)/(PVNFESB*VANFENR+PVACAGD*VACAGRD+PVACEND*
   VACENRD+PVACLFD*VACLFRD))

$ VALUE ADDED DEFLATOR OF ENERGY SECTOR

EQUATION> PVACEND TSRANGE 1985 1 2012 4
EQ> LOG(PVACEND) = C00
   + C01 * LOG(CLUPEND)
   + C02 * LAG(LOG(PVACEND),1)
   + C03 * LAG(DEL(LOG(PIMPEND),1),1)
COEFF> C00 C01 C02 C03
RESTRICT> C01+C02 = 1
STORE> BLK5C(101)

IDENTITY> PVENNS1
EQ> PVENNS1 = PVACEND*(1+IRAPPRD*IRAPPAC*(1-DUBF981)/(IRAPPAD*(1-
   DUBF981)+DUBF981)/(PVNFESB*VANFENR+PVACAGD*VACAGRD+PVACEND*
   VACENRD+PVACLFD*VACLFRD))

$ VALUE ADDED DEFLATOR OF RENTAL SERVICES SECTOR

IDENTITY> PVACLFD
EQ> PVACLFD = RAPLFPR*PVNFESB/(1+ALICI)
IDENTITY> PVACLFD
EQ> PVACLFD = PVACLFD*(1+IRAPPAD*IRAPPAC*(1-DUBF981)/(IRAPPAD*(1-DUBF981)+DUBF981)/(PVNFESB*VANFENR+PVACAGD*VACAGRD+PVACEND*VACENRD+PVACLFD*VACLFRD))

$ VALUE ADDED DEFLATOR OF PRIVATE SECTOR EXCL. COMMUNICATION, TRANSPORT AND RENTAL SERVICES

IDENTITY> PVACND
EQ> PVACND = (VACRD*PVACD-TARIF70*PTARIFS-VACLFRD*PVACLFD-VACNMRD*PVACNMD)/(VACRD-TARIF70-VACLFRD-VACNMRD)

$ VALUE ADDED DEFLATOR OF PRIVATE SECTOR EXCL. RENTAL SERVICES, FARM & ENERGY

IDENTITY> PVANFED
EQ> PVANFED = (PVNFESB*VANFENR+PTARIFS*TARIF70)/VACNERD

$ VALUE ADDED DEFLATOR OF PRIVATE SECTOR EXCL. FARM & ENERGY

IDENTITY> PVACNMD
EQ> PVACNMD = RLDNMD/OCCNMD*PVACNMQ

IDENTITY> PVAPNMD
EQ> PVAPNMD = VAPNMD/VAPNMRD

$ DEFLATOR OF REGIONAL TAXES ON PRODUCTION ACTIVITY

IDENTITY> PIRAP
EQ> PIRAP = RDUNED*QPIRAP

$ DEFLATOR OF PRODUCTION SUBSIDIES

IDENTITY> PCPRDD2
EQ> PCPRDD2 = QPCPRD*PVNFES1

$ RESOURCES DEFLATOR EXCL. CONSUMPTION EXPENDITURE ON RENTS AND ENERGY AND EXPORTS OF ENERGY GOODS

IDENTITY> PRISORC
EQ> PRISORC = RIS/RISR

$ RESOURCES DEFLATOR EXCL. CONSUMPTION EXPENDITURE ON RENTS AND ENERGY AND EXPORTS OF ENERGY GOODS, WITH CONSTANT SHARES

IDENTITY> PRISNV
EQ> PRISNV = (WVAR*PVAGNS1+WVER*PVENNS1-WCPR*PCPRDD2+WVFR*PVACLF1-WAFR*PAFFS2-WCER*PCENN-WXEN*(PESPEND*(1+ALIACR7)/(1+ALIACR)))/(WVAR+WVER-WCPR-WVFR-WAFR-WCER-WXEN)

$--------------------- WAGES AND COST OF LABOUR ---------------------

$ UNIT WAGE OF PRIVATE SECTOR EXCL. FARM & ENERGY

EQUATION> RTUNEAD TSRANGE 1976 1 2008 4
\[ \text{EQ> DEL}(\text{LOG}(\text{RTUNEAD}),1) = C00 + C01 \times \text{LAG}(	ext{LOG}(\text{URD}),1) + C02 \times \text{LAG}(\text{DEL}(\text{LOG}(\text{ISD}),1),1) \times \text{DUBF934} + C03 \times \text{LOG}(1+\text{INFEQ}/100) \times (1-\text{DUBF934}) + C04 \times \text{MAVE}(\text{DEL}(\text{LOG}(\text{VANFENR}/\text{OCCNEAD}),1),20) \]

\[ \text{COEFF> C00 C01 C02 C03 C04} \]

\[ \text{RESTRICT> C02 = 1} \]
\[ \text{C03 = 1} \]
\[ \text{C04 = 1} \]

\[ \text{STORE>BLK6C(1)} \]

\[ \$ \text{UNIT WAGE OF FARM SECTOR} \]

\[ \text{IDENTITY> RTUAGD} \]
\[ \text{EQ> RTUAGD = RTUAGDQ} \times \text{RTUNEAD} \]

\[ \$ \text{UNIT WAGE OF ENERGY SECTOR} \]

\[ \text{IDENTITY> RTUENED} \]
\[ \text{EQ> RTUENED = RTUENDQ} \times \text{RTUNEAD} \]

\[ \$ \text{TOTAL WAGES PAID IN PRIVATE SECTOR EXCL. FARM & ENERGY} \]

\[ \text{IDENTITY> RETNEAD} \]
\[ \text{EQ> RETNEAD = RTUNEAD} \times \text{DIPNEAD}/1000 \]

\[ \$ \text{TOTAL WAGES PAID IN FARM SECTOR} \]

\[ \text{IDENTITY> RETAGD} \]
\[ \text{EQ> RETAGD = RTUAGD} \times \text{DIPAGD}/1000 \]

\[ \$ \text{TOTAL WAGES PAID IN ENERGY SECTOR} \]

\[ \text{IDENTITY> RETEND} \]
\[ \text{EQ> RETEND = RTUENED} \times \text{DIPENED}/1000 \]

\[ \$ \text{TOTAL WAGES PAID IN NON-MARKET SECTOR} \]

\[ \text{IDENTITY> RETNMD} \]
\[ \text{EQ> RETNMD = RETNMDQ} \times \text{RETPAD} \]

\[ \$ \text{TOTAL WAGES PAID} \]

\[ \text{IDENTITY> RETD} \]
\[ \text{EQ> RETD = RETAGD+RETEND+RETNEAD+RETNMD} \]

\[ \$ \text{TOTAL FIGURED WAGES TO SELF-EMPLOYED} \]

\[ \text{IDENTITY> RETAUN} \]
\[ \text{EQ> RETAUN = (RTUAGD} \times (\text{OCCAGD-DIPAGD})+\text{RTUENED} \times (\text{OCCENED-DIPENED})+\text{RTUNEAD} \times (\text{OCCNEAD-DIPNEAD}))/1000 \]

\[ \$ \text{LABOUR COST PER DEPENDENT WORKER IN PRIVATE SECTOR EXCL. FARM & ENERGY} \]

\[ \text{IDENTITY> RDUNED} \]
\[ \text{EQ> RDUNED = RTUNEAD} \times (1+\text{QEPRD+QFPRD})/1000 \]

\[ \$ \text{LABOUR COST PER DEPENDENT WORKER IN FARM SECTOR} \]

\[ \text{IDENTITY> RDUUAGD} \]
\[ \text{RDUAGD} = \text{RTUAGD} \times (1 + \text{QEAGD} + \text{QFAGD}) / 1000 \]

$\text{Labor cost per dependent worker in energy sector}$

\[ \text{RDUENED} = \text{RTUENED} \times (1 + \text{QEEND} + \text{QFEND}) / 1000 \]

$\text{Total labor cost in private sector excl. farm & energy}$

\[ \text{RLDAGD} = \text{RDUAGD} \times \text{DIPAGD} \]

$\text{Total labor cost in farm sector}$

\[ \text{RLDEND} = \text{RDUENED} \times \text{DIPENED} \]

$\text{Total labor cost in energy sector}$

\[ \text{RLDNFE} = \text{RDUNED} \times \text{DIPNEAD} \]

$\text{Total labor cost in private sector excl. farm & energy}$

\[ \text{RLDCRAS} = \text{RLDCRAQ} \times \text{RLDNFE} \]

$\text{Total labor cost in financial & insurance services sector}$

\[ \text{RLDDPR} = \text{RLDAGD} + \text{RLDEND} + \text{RLDNFE} \]

$\text{Total labor cost in non-market sector}$

\[ \text{RLDNMD} = \text{RLDNMDQ} \times \text{RLDPAD} \]

$\text{Total labor cost}$

\[ \text{RLDD} = \text{RLDDPR} + \text{RLDNMD} \]

$\text{Total figured income from self-employment}$

\[ \text{RDLAVAD} = \text{RDLAVAQ} \times \text{RLDNFE} \]

$\text{Labor cost per unit of value added of farm sector}$

\[ \text{CLUPAGD} = \text{RDUAGD} / \text{MAVE} (\text{VACAGRD} / \text{OCCAGD}, 14) \]

$\text{Labor cost per unit of value added of energy sector}$

\[ \text{CLUPEND} = \text{RDUENED} / \text{MAVE} (\text{VACENRD} / \text{OCCENED}, 18) \]

$\text{Labor cost per unit of value added of private sector excl. farm & energy}$
IDENTITY>CLUPPRD
EQ>CLUPPRD = RDUNED/MAVE(VAPRNRD/OCCNEAD,18)

$------------------ NOMINAL QUANTITIES : DEMAND SIDE -------------------$

$ EXPENDITURE IN DURABLE GOODS$
IDENTITY>CFDUD
EQ>CFDUD = PCFDUD*CFDURD

$ CONSUMPTION OF NON-DURABLE GOODS & SERVICES$
IDENTITY>CFNDUD
EQ>CFNDUD = PCFNDUD*CFNDURD

$ STOCK OF DURABLE GOODS$
IDENTITY>STDUD
EQ>STDUD = PCFDUD*STDURD

$ NATIONAL CONSUMPTION$
IDENTITY>CFZD
EQ>CFZD = COISPD*(1-DUBF951)-CFNED+CFNID+CFNDUD+CFDUD

$ NATIONAL CONSUMPTION OF NON-PROFIT INSTITUTIONS$
IDENTITY>COISPD
EQ>COISPD = (1-DUBF951)*CONISPR*PCISP+DUBF951*COISPDQ*COAPD

$ DOMESTIC CONSUMPTION OF NON-RESIDENTS$
IDENTITY>CFNED
EQ>CFNED = CFNERD*PCFNED

$ CONSUMPTION ABROAD OF RESIDENTS$
IDENTITY>CFNID
EQ>CFNID = CFNIRD*PCFNID

$ DOMESTIC CONSUMPTION$
IDENTITY>CFID
EQ>CFID = CFDUD+CFNDUD

$ ENERGY CONSUMPTION NET OF PRODUCTION TAXES$
IDENTITY>CENND
EQ>CENND = IPEN70*QENE*AIVAE7+IPBN70*ALFAB70*QBEN+IPGN70*ALFAG70*QGAS +IPDN70*ALFAD70*QDIE

$ CONSUMPTION OF NON-DURABLE GOODS NET OF RENTS, ENERGY AND COMMUNICATION & TRANSPORT SERVICES$
IDENTITY>CNDNN
EQ>CNDNN = PCNNDNN*CNDNNR

$ PUBLIC CONSUMPTION$
IDENTITY>COCOD
EQ> COCOD = COAPD+COISPD*DUBF951

$ PUBLIC CONSUMPTION OF GOODS & SERVICES

IDENTITY> PAGOOD
EQ> PAGOOD = COCOD-VAPNMD

$ EQUIPMENT INVESTMENT

IDENTITY> IMATD
EQ> IMATD = PIMATD*IMATRD

$ CONSTRUCTION INVESTMENT

IDENTITY> ICOTD
EQ> ICOTD = PICOTD*ICOTRD

$ CHANGES IN INVENTORIES

IDENTITY> VSCDX
EQ> VSCDX = PVSCDX*VSCRD

$ EXPORTS OF GOODS EXCL. FARM & ENERGY

IDENTITY> ESNEAD
EQ> ESNEAD = ESNEARD*PESNEAD

$ EXPORTS OF FARM GOODS

IDENTITY> ESPAGD
EQ> ESPAGD = ESPAGRD*PESPAGD

$ EXPORTS OF ENERGY GOODS

IDENTITY> ESPEND
EQ> ESPEND = ESPENRD*PESPEND

$ EXPORTS OF GOODS

IDENTITY> ESPBD
EQ> ESPBD = ESNEAD+ESPAGD+ESPEND

$ EXPORTS OF SERVICES

IDENTITY> ESPSD
EQ> ESPSD = ESPSRD*PESPSD

$ EXPORTS OF GOODS & SERVICES

IDENTITY> ESPD
EQ> ESPD = ESPBD+ESPSD

$ IMPORTS OF GOODS EXCL. FARM & ENERGY

IDENTITY> IMNEAD
EQ> IMNEAD = IMNEARD*PIMNEAD

$ IMPORTS OF FARM GOODS

IDENTITY> IMPAGD
EQ> IMPAGD = IMPAGRD*PIMPAGD

$ IMPORTS OF ENERGY GOODS

IDENTITY> IMPEND
EQ> IMPEND = IMPEND*PIMPEND

$ TOTAL IMPORTS OF GOODS

IDENTITY> IMPBD
EQ> IMPBD = IMPEND+IMPAGD+IMNEAD

$ IMPORTS OF SERVICES

IDENTITY> IMPSD
EQ> IMPSD = IMPSRD*PIMPSD

$ IMPORTS OF GOODS & SERVICES

IDENTITY> IMPD
EQ> IMPD = IMPBD+IMPSD

$ TRADE BALANCE (NATIONAL ACCOUNTS)

IDENTITY> SALSEC
EQ> SALSEC = ESPD-IMPD

$------------------ NOMINAL QUANTITIES : SUPPLY SIDE --------------------

$ GROSS DOMESTIC PRODUCT

IDENTITY> PILD
EQ> PILD = CFZD+COCOD+IMATD+ICOTD+ESPD-IMPD+VSCDX

$ VALUE ADDED

IDENTITY> VACD
EQ> VACD = PILD-IICND+CPRPAD

$ VALUE ADDED OF FARM SECTOR

IDENTITY> VACAGD
EQ> VACAGD = PVACAGD*VACAGRD

$ VALUE ADDED OF ENERGY SECTOR

IDENTITY> VACEND
EQ> VACEND = PVACEND*VACENRD

$ VALUE ADDED OF NON-MARKET SECTOR (BASIC PRICES)

IDENTITY> VAPNMD
EQ> VAPNMD = RLDNMD+RLGNMD+IRAPPAC

$ VALUE ADDED OF RENTAL SERVICES SECTOR

IDENTITY> VACLFD
EQ> VACLFD = PVACLFD*VACLFRD

$ VALUE ADDED OF FINANCIAL & INSURANCE SERVICES SECTOR
EQUATION> VACCRD TSRANGE 1990 1 2008 4
EQ> DEL(LOG(VACCRD),1) = C00
+ C01 * LAG(DEL(LOG(VACCRD),1),1)
+ C02 * MAVE(DEL(LOG(PILD),1),1),4)
+ C03 * MAVE(LAG(TIMPS-MAVE(NTADB,2),1),1)
+ C04 * DU922
+ C05 * DU031
+ C06 * DU994
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02 = 1
STORE> BLK10C(1201)

$ VALUE ADDED OF PRIVATE SECTOR EXCL. RENTAL SERVICES AND FARM & ENERGY

IDENTITY> VACNFE
EQ> VACNFE = PVANFED*VACNERD

$ VALUE ADDED OF PRIVATE SECTOR EXCL. FARM & ENERGY

IDENTITY> VAPRND
EQ> VAPRND = PVACPRD*VAPRNRD

$ VALUE ADDED OF PRIVATE SECTOR EXCL. FINANCIAL & INSURANCE SERVICES

IDENTITY> VACIMP
EQ> VACIMP = VACAGD+VACNFE+VACEND+VACLFD-VACCRD

$ INDIRECT TAXES (NATIONAL ACCOUNTS)

IDENTITY> IICND
EQ> IICND = IVALID+IIAVRED+ACCISED+ICI+(IRAPPAD+IRAPPRD)*IRAPPAC
/(IRAPPAD*(1-DUBF981)+DUBF981)*(1-DUBF981)

$ OTHER CONSUMPTION TAXES (NATIONAL ACCOUNTS)

IDENTITY> IIAVRED
EQ> IIAVRED = AMPADVA/(1+AMPADVA)*(CNDNN-IVAEFND)

$ NET REVENUES FROM PRODUCTION TAXES IN NON-MARKET SECTOR

IDENTITY> IRAPPAC
EQ> IRAPPAC = QIRAP*IRAPPAD

$ PRODUCTION SUBSIDIES

IDENTITY> CPRPAD
EQ> CPRPAD = LAG(CPRPAD,1)*PILD/LAG(PILD,1)+RESICPR
IF> SWUSCIT.GT.0

IDENTITY> CPRPAD
EQ> CPRPAD = CPRPAR*PCPRDD2
IF> SWUSCIT.LT.0

$ RESOURCES EXCL. CONSUMPTION EXPENDITURE ON RENTS AND ENERGY AND EXPORTS OF ENERGY GOODS

IDENTITY> RIS
EQ> RIS = PVAGNS1*VACAGRd+PVENNS1*VACENRD+PVNFES1*VANFENR+PIMPDP*IMPRD
-PCPRDD2*CPRPAR-PCENN*CENNRD+VACLFRD-PAFFS2*AFF70
\[ -\text{ESPENRD} \times \text{PESPEND} / (1 + \text{ALIACR}) \]

\[ \text{AGGREGATE OPERATING SURPLUS, AVAILABLE INCOME AND WEALTH} \]

\[ \text{GROSS OPERATING SURPLUS} \]

\[ \text{IDENTITY} > \text{RLGD} \]
\[ \text{EQ} > \text{RLGD} = \text{VACD} - \text{RLDD} \]

\[ \text{NET OPERATING SURPLUS OF HOUSEHOLDS} \]

\[ \text{IDENTITY} > \text{RNGFAMD} \]
\[ \text{EQ} > \text{RNGFAMD} = \text{QRNGFA} \times (\text{RLGD} - \text{AMMOAQ}) \]

\[ \text{GROSS OPERATING SURPLUS OF PRIVATE SECTOR EXCL. FARM & ENERGY} \]

\[ \text{IDENTITY} > \text{RLGNEAD} \]
\[ \text{EQ} > \text{RLGNEAD} = \text{VACNFE} + \text{VACLFD} - \text{RLDNFE} \times \text{OCCNEAD} / \text{DIPNEAD} \]

\[ \text{GROSS OPERATING SURPLUS OF PRIVATE SECTOR EXCL. FINANCIAL & INSURANCE SERVICES} \]

\[ \text{IDENTITY} > \text{RLGIMP} \]
\[ \text{EQ} > \text{RLGIMP} = \text{VACIMP} - (\text{OCCNEAD} + \text{OCCNED} + \text{OCCAGD}) / (\text{DIPNEAD} + \text{DIPNED} + \text{DIPAGD}) \times (\text{RLDDPR} - \text{RLDCRAS}) \]

\[ \text{GROSS OPERATING SURPLUS OF NON-MARKET SECTOR} \]

\[ \text{IDENTITY} > \text{RLGNMD} \]
\[ \text{EQ} > \text{RLGNMD} = \text{QRLGNMD} \times \text{RLDNMD} \]

\[ \text{HICKSIAN CORRECTION} \]

\[ \text{IDENTITY} > \text{CORRX2} \]
\[ \text{EQ} > \text{CORRX2} = (\text{INFELP} + \text{MAVE}(100 \times (\text{PCFNDUD} / \text{LAG(\text{PCFNDUD},1}) - 1) - \text{INFELP},4)) / 100 \times \text{LAG(WFIND2,1)} \]

\[ \text{NOMINAL NET AVAILABLE INCOME INCLUDING HICKSIAN CORRECTION} \]

\[ \text{IDENTITY} > \text{REDSIP2} \]
\[ \text{EQ} > \text{REDSIP2} = \text{PILD} + \text{DEFCPAD} - \text{COCOD} - \text{AMMOAQ} - \text{CORRX2} + \text{RLCECD} - \text{RLDECD} + \text{RCCECD} - \text{RCDECD} + \text{BALTUD} \]

\[ \text{REAL NET AVAILABLE INCOME INCLUDING HICKSIAN CORRECTION AND IMPUTED INCOME FROM DURABLE GOODS STOCK} \]

\[ \text{IDENTITY} > \text{REDISR2} \]
\[ \text{EQ} > \text{REDISR2} = \text{REDSIP2} / \text{PCFNDUD} + \text{LAG(\text{STDURD},1)} \times \text{RRATE85} \]

\[ \text{NOMINAL GROSS AVAILABLE INCOME OF CONSUMER HOUSEHOLDS} \]

\[ \text{EQUATION} > \text{YDFD TSRANGE 2000 2 2012 4} \]
\[ \text{EQ} > \log(\text{YDFD}) = C00 + C01 \times \text{LAG(\log(\text{YDFD}),1)} + C02 \times \text{LAG(\log(\text{REDSIP2}),1)} + C03 \times \text{DEL(\log(\text{RLGIMP}),1),1)} + C04 \times (\text{DU061} - \text{DU054}) + C05 \times \text{DEL(\log(\text{REDSIP2}),1)} + C06 \times \text{DEL(\log(\text{INTPAD}),1),1)} \]
\[ \text{COEFF} > C00 C01 C02 C03 C04 C05 C06 \]
RESTRICT> C01+C02 = 1
STORE> BLK8C(1)

$ NOMINAL FINANCIAL WEALTH OF PRIVATE SECTOR

IDENTITY> WFIND2
EQ> WFIND2 = LAG(WFIND2,1)+BALCURD+INDNPAD

$ NOMINAL NET WEALTH EXCL. CAPITAL GAINS OVER RESIDENTIAL CONSTRUCTIONS

IDENTITY> WNEGCK2
EQ> WNEGCK2 = PCFNDUD*(KFABRD-KCPUBRD)+PIMATD*(KMATRD-KMPUBRD)
+STDUD+WFIND2

$ NOMINAL NET WEALTH EXCL. DURABLE GOODS

IDENTITY> WNETD2
EQ> WNETD2 = PICOTD*(KFABRD-KCPUBRD)+PIMATD*(KMATRD-KMPUBRD)+WFIND2

$ NOMINAL NET WEALTH

IDENTITY> WSPABP3
EQ> WSPABP3 = PICOTD*(KFABRD-KCPUBRD-KCASED)+PIMATD*(KMATRD-KMPUBRD)
+STDUD+WFIND2+CASVAL2

$----------------- PUBLIC FINANCE: EXPENDITURES -------------------------

$ UNIT WAGES OF PUBLIC SECTOR

IDENTITY> RTUAPD
EQ> RTUAPD = RTUAPQ*RTUNEAD

$ TOTAL WAGES PAID IN PUBLIC SECTOR

IDENTITY> RETPAD
EQ> RETPAD = (RTUAPD*DIPAPD)/1000

$ LABOUR COST IN PUBLIC SECTOR

IDENTITY> RLDPAD
EQ> RLDPAD = RETPAD+CSFPAD+CSODLPA

$ EXPENDITURES IN INTERMEDIATE GOODS

IDENTITY> CINTPAD
EQ> CINTPAD = LAG(CINTPAD,1)*PILD/LAG(PILD,1)+RESCINT
IF> SWUSCIT.GT.0

IDENTITY> CINPARD
EQ> CINPARD = CINTPAD/PPAGOOD
IF> SWUSCIT.GT.0

IDENTITY> CINPARD
EQ> CINPARD = LAG(CINPARD,1)*PILRD/LAG(PILRD,1)+RESCINR
IF> SWUSCIT.LT.0

IDENTITY> CINTPAD
EQ> CINTPAD = CINPARD*PPAGOOD
IF> SWUSCIT.LT.0
$ EXPENDITURES IN PRODUCTION TAXES

IDENTITY> IIPUPA
EQ> IIPUPA = QIIPUPA*PILD+IRAPPAD

$ GOVERNMENT CONSUMPTION

IDENTITY> COAPD
EQ> COAPD = RLDPAD+CINTPAD+IIPUPA+RNGPAD+AMMPA-VBSPA

IDENTITY> COAPRD
EQ> COAPRD = QCOC*COCORD

IDENTITY> PCOAPD
EQ> PCOAPD = COAPD/COAPRD

$ EXPENDITURE FOR INTERESTS

IDENTITY> TDEBP
EQ> TDEBP = .80*LAG(TDEBP,1)+.20* (.22*MAVE(TABOTL,4) 
+ .50*MAVE(TAOBL,20)+.28*MAVE(TAOBL,40))

IDENTITY> INTPAD
EQ> INTPAD = LAG(TDEBP,1)/100*LAG(DPPA,1)/4+RESINT

$ AVERAGE PENSION

IDENTITY> PMED
EQ> PMED = RPMEMIN*((DS1+DS2+DS3)*PMIN*13/12+DS4*(PMIN*4/3 
-MAVE(LAG(PMIN,1),3)/4))

$ EXPENDITURES FOR PENSIONS

IDENTITY> PENSPAD
EQ> PENSPAD = PMED*NUPETOT/1000+LAG(CONGTOT,4)-CONGTOT

$ EXPENDITURES FOR OTHER SOCIAL TRANSFERS

IDENTITY> APSOPA
EQ> APSOPA = APSOPQ*RETPAD

$ EXPENDITURES FOR SOCIAL TRANSFERS

IDENTITY> PSOPAD
EQ> PSOPAD = PENSPAD+APSOPA

$ OTHER EXPENDITURES IN CURRENT ACCOUNT

IDENTITY> AUCPA
EQ> AUCPA = QAUCPA*PILD

$ CURRENT EXPENDITURES

IDENTITY> USCCOR
EQ> USCCOR = COAPD+INTPAD+CPRPAD+PSOPAD+AUCPA

$ EXPENDITURES FOR INVESTMENT

IDENTITY> INVPAD
EQ> INVPAD = LAG(INVPAD,1)*PILD/LAG(PILD,1)+RESINVC
```plaintext
IF> SWUSCIT.GT.0
IDENTITY> INVPAD
EQ> INVPAD = INVPARD*PICOTD
IF> SWUSCIT.LT.0
IDENTITY> INVPARD
EQ> INVPARD = INVPAD/PICOTD
IDENTITY> INVPARD
EQ> INVPARD = LAG(INVPARD,1)*PILRD/LAG(PILRD,1)+RESINVR
IF> SWUSCIT.LT.0

$ EXPENDITURE IN INVESTMENT SUBSIDIES
IDENTITY> CINVPA
EQ> CINVPA = LAG(CINVPA,1)*PILD/LAG(PILD,1)+RESCINV
IDENTITY> CINVPA
EQ> CINVPA = CINVPAR*PPILD
IDENTITY> CINVPAR
EQ> CINVPAR = LAG(CINVPAR,1)*PILRD/LAG(PILRD,1)+RESCIVR
IDENTITY> CINVPAR
EQ> CINVPAR = CINVPA/PPILD
IDENTITY> CINVPAR
EQ> CINVPAR = LAG(CINVPAR,1)*PILRD/LAG(PILRD,1)+RESCIVR

$ OTHER EXPENDITURES IN CAPITAL ACCOUNT
IDENTITY> AUCCPA
EQ> AUCCPA = QAUCCPA*PILD

$ TOTAL EXPENDITURES
IDENTITY> SPEPAD
EQ> SPEPAD = COAPD+INTPAD+CPRPAD+PSOPAD+AUCPA+INVPAD+CINVPA+VSCPA+AUCCPA

$-------------------- PUBLIC FINANCE: REVENUES -------------------------

$ TAXABLE BASE OF REGIONAL TAXES ON PRODUCTION ACTIVITY IN NON-MARKET SECTOR
IDENTITY> YIRAPPA
EQ> YIRAPPA = MAVE(RLDNMD+RLGNMD-AMMPA,4)*(1-DUBF981)

$ REVENUES FROM REGIONAL TAXES ON PRODUCTION ACTIVITY IN PUBLIC SECTOR
IDENTITY> IRAPPAD
EQ> IRAPPAD = KDIRAPA*TIRAPA*YIRAPPA

$ TAXABLE BASE OF REGIONAL TAXES ON PRODUCTION ACTIVITY IN PRIVATE SECTOR
IDENTITY> YIIRAP
EQ> YIIRAP = MAVE(VACIMP+VACCRD-(AMMOAQ-AMMPA),4)*(1-DUBF981)
```
$ REVENUES FROM REGIONAL TAXES ON PRODUCTION ACTIVITY IN PRIVATE SECTOR

IDENTITY> IRAPPRD
EQ> IRAPPRD = KIDIRAP*TIRAP*YIIRAP

$ REVENUES FROM V.A.T. ON ENERGY COMMODITIES

IDENTITY> IVACEN
EQ> IVACEN = AIVAE*AIVAE7*IPEN70*QENE+AIVAB*(ALFAB70*IPBN70 +IIFB70)*QBEN+AIVAGR*(ALFAG70*IPGN70+IIFG70)*QGAS+AIVAGA*(ALFAD70*IPDN70+IIFD70)*QDIE

$ REVENUES FROM V.A.T.

IDENTITY> IVATEO
EQ> IVATEO = ALIMDUR/(1+ALIMDUR)*CFDUD +ALIMNOD/(1+ALIMNOD)*(CNDNN-IIAVRED)+IVACEN

IDENTITY> IVALD
EQ> IVALD = KIVA*IVATEO

IDENTITY> IVARESD
EQ> IVARESD = KIVARES*IVALD

IDENTITY> IVAD
EQ> IVAD = IVALD-IVARESD

$ REVENUES FROM V.A.T. ON DURABLE GOODS

IDENTITY> RPIVADU
EQ> RPIVADU = ALIMDUR/(1+ALIMDUR)*CFDUD/IVATEO

IDENTITY> IVAEFDU
EQ> IVAEFDU = RPIVADU*IVALD

$ IMPLICIT TAX RATE OF V.A.T. ON DURABLE GOODS

IDENTITY> AMPIVDU
EQ> AMPIVDU = IVAEFDU/(CFDUD-IVAEFDU)

$ REVENUES FROM V.A.T. ON NON-DURABLE GOODS EXCL. ENERGY

IDENTITY> IVAEFND
EQ> IVAEFND = IVALD-IVAEFDU-IVACEN

$ IMPLICIT TAX RATE OF V.A.T. ON NON-DURABLE GOODS EXCL. ENERGY

IDENTITY> AMPIVND
EQ> AMPIVND = IVAEFND/(CNDNN-IVAEFND-IIAVRED)

$ REVENUES FROM OTHER CONSUMPTION TAXES (GOVERNMENT MONTHLY REPORT)

IDENTITY> IIAVPAD
EQ> IIAVPAD = QIIAVPA*IIAVRED

$ REVENUES FROM EXCISE DUTIES ON ENERGY COMMODITIES

IDENTITY> ACCEN
EQ> ACCEN = IIFB70*QBEN+IIFG70*QGAS+IIFD70*QDIE
$ REVENUES FROM LOCAL RESIDENTIAL PROPERTY TAXES

IDENTITY> ICI
EQ> ICI = ALICI/(1+ALICI)*PAFFS*AFF70

$ REVENUES FROM EXCISE DUTIES

IDENTITY> ACCISED
EQ> ACCISED = ALIACR/(1+ALIACR)*(PCDU1*CFDURD/(1+AMPDU7)
  +PCDN1*NCDN1R/(1+AMPND7)+ICOTD+IMATD+VSCDX+PAGOOD+ESPD)+ACCEN

$ REVENUES FROM INDIRECT TAXES (GOVERNMENT MONTHLY REPORT)

IDENTITY> IIPAD
EQ> IIPAD = IVAD+IIAVPAD+ACCISED+ICI+IRAPPAD+IRAPPRD

$ REVENUES FROM SOCIAL CONTRIBUTIONS PAID FROM PRIVATE DEPENDENT WORKERS

EQUATION> CSOLADI TSRANGE 1970 1 2016 4
EQ> CSOLADI = C00
  + C01*ALICS*RETD
COEFF> C00 C01
STORE>BLK7C(1601)

$ TAXABLE BASE OF PERSONAL INCOME TAXES

IDENTITY> IMPOTOT
EQ> IMPOTOT = MTOT(RETD+PENSPAD-CSOFAMD+RNGFAMD,4)*DS4

$ FISCAL DRAG ADJUSTMENT FOR PERSONAL INCOME TAXES

IDENTITY> FISDRAG
EQ> FISDRAG = DS1*LAG(VARPREZ,2)+DS2*LAG(VARPREZ,3)
  +DS3*LAG(VARPREZ,4)+DS4*LAG(VARPREZ,5)

$ AVERAGE TAX RATE OF PERSONAL INCOME TAXES

EQUATION> DLTMED TSRANGE 1979 1 1994 4
EQ> DLTMED = C01 * (DEL(LOG(IMPOTOT),4)-FISDRAG*(DUBF931-DUBF901)
  -FISDRAG*(1-DUBF951)*.35)*DS4
IF> DS4.EQ.1
COEFF> C01
STORE> BLK7C(1501)

IDENTITY> DLTMED
EQ> DLTMED = DS4
IF> DS4.EQ.0

IDENTITY> TMED
EQ> TMED = EXP(DLTMED+LAG(LOG(TMED),4))
IF> DS4.EQ.1

IDENTITY> TMED
EQ> TMED = DS4
IF> DS4.EQ.0

$ REVENUES FROM PERSONAL INCOME TAXES (ACCRUAL BASIS)

IDENTITY> CIRPEF
EQ> CIRPEF = TMED*IMPOTOT
$ TAXABLE BASE OF PERSONAL INCOME TAXES OF DEPENDENT WORKERS

IDENTITY> IMPODIP
EQ> IMPODIP = LAG(RETD-CSOLADI+PENSPAD,1)

$ AVERAGE TAX RATE OF PERSONAL INCOME TAXES OF DEPENDENT WORKERS

EQUATION> TMEDLD TS RANGE 1979 1 1995 4
EQ> LOG(TMEDLD) = C00
     + CO1 * LAG(LOG(TMEDLD),1)
     + CO2 * LAG(LOG(TMEDLD),2)
     + CO3 * LAG(LOG(TMEDLD),3)
     + CO4 * LOG(IMPODIP)/(1+EXP(.04*(TREND-130)))
     + CO5 * LAG(LOG(IMPODIP),1)/(1+EXP(.04*(TREND-130)))
     + CO6 * LAG(LOG(IMPODIP),2)/(1+EXP(.04*(TREND-130)))
     + CO7 * DU791
     + CO8 * DU861
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C04 + C05 + C06 = 0
STORE> BLK7C(1101)

$ REVENUES FROM PAYMENT ON ACCOUNT OF PERSONAL INCOME TAXES OF DEPENDENT WORKERS

IDENTITY> IRPFDID
EQ> IRPFDID = TMEDLD*IMPODIP

$ REVENUES FROM PAYMENT ON ACCOUNT OF PERSONAL INCOME TAXES OF SELF-EMPLOYED

IDENTITY> IRFATEO
EQ> IRFATEO = TIRPAUT*LAG(RETAUN,1)

EQUATION> IRPFLAD TS RANGE 1980 1 1995 4
EQ> IRPFLAD/IRFATEO = C00
     + CO1 * 1/(1+EXP(1+.03*(TREND-95)))
     + CO2 * LAG(IRPFLAD/IRFATEO,1)
COEFF> C00 C01 C02
STORE> BLK7C(1201)

$ REVENUES FROM SELF-ASSESSED PERSONAL INCOME TAXES NET OF PAYMENTS ON ACCOUNT (ACCRAUL BASIS)

IDENTITY> CIRPLIQ
EQ> CIRPLIQ = CIRPEF-(MTOT(IRPFDID+IRPFLAD+IRFRESD,4))*DS4

$ REVENUES FROM PAYMENT ON ACCOUNT OF PERSONAL INCOME TAXES

IDENTITY> IRPACCY
EQ> IRPACCY = KIRPFAC*TIRPACY*LAG(CIRPLIQ,1)*DS1

$ REVENUES FROM BALANCE OF PERSONAL INCOME TAXES (CASH BASIS)

IDENTITY> IRPSLDY
EQ> IRPSLDY = (LAG(CIRPLIQ,1)-LAG(IRPACCY,4))*DS1

$ REVENUES FROM SELF-ASSESSED PERSONAL INCOME TAXES NET OF PAYMENTS ON ACCOUNT (CASH BASIS)
IDENTITY> IRPLIQY
EQ> IRPLIQY = (IRPACCY+IRPSLDY)*DS1

IDENTITY> IRPLIQD
EQ> IRPLIQD = IRPLIQ1*IRPLIQY+IRPLIQ2*LAG(IRPLIQY,1)
+IRPLIQ3*LAG(IRPLIQY,2)+IRPLIQ4*LAG(IRPLIQY,3)

$ OTHER REVENUES FROM PERSONAL INCOME TAXES (CASH BASIS)
IDENTITY> IRFRESD
EQ> IRFRESD = KIRPRES*IRPEFF

$ REVENUES FROM PERSONAL INCOME TAXES (CASH BASIS)
IDENTITY> IRPEFF
EQ> IRPEFF = IRPFDID+IRPFLAD+IRPLIQD+IRFRESD

$ REVENUES FROM OTHER DIRECT TAXES OF HOUSEHOLDS
EQUATION> IDFRESD TSRANGE 1981 3 1995 4
EQ> IDFRESD = C01 * MAVE(RNGFAMD,4)
COEFF> C01
ERROR> AUTO(2)
STORE> BLK7C(1301)

$ REVENUES FROM SUBSTITUTE TAXES ON INTERESTS ON BANK DEPOSITS (ACCRUAL BASIS)
IDENTITY> CPISOSY
EQ> CPISOSY = KSOST*(MAVE(TISOST,4)*MAVE(INTBAN,4)*4)*DS4

$ REVENUES FROM PAYMENT ON ACCOUNT OF SUBSTITUTE TAXES ON INTERESTS ON BANK DEPOSITS
IDENTITY> ACCSOSY
EQ> ACCSOSY = KACSOST*(TACSOSY*LAG(CPISOSY,1)
+LAG((DUBF781-DUBF771)*INTBAN*.03,1))*DS1

$ REVENUES FROM BALANCE OF SUBSTITUTE TAXES ON INTERESTS ON BANK DEPOSITS (ACCRUAL BASIS)
IDENTITY> SLDSOSY
EQ> SLDSOSY = DS1*(LAG(CPISOSY,1)-LAG(ACCSOSY,4))

$ REVENUES FROM SUBSTITUTE TAXES ON INTERESTS ON BANK DEPOSITS (CASH BASIS)
IDENTITY> ISOSDBY
EQ> ISOSDBY = KSOSDB*(ACCSOSY+SLDSOSY)*DS1

IDENTITY> ISOSDBD
EQ> ISOSDBD = SOSTR1 * ISOSDBY
+ SOSTR2 * LAG(ISOSDBY,1)
+ SOSTR3 * LAG(ISOSDBY,2)
+ SOSTR4 * LAG(ISOSDBY,3)

$ REVENUES FROM SUBSTITUTE TAXES ON INTERESTS OF GOVERNMENT BONDS
IDENTITY> ISOSTS
EQ> ISOSTS = QISOSTS*INTPAD
$ REVENUES FROM SUBSTITUTE TAXES ON INTERESTS OF BONDS OF PRIVATE SECTOR

IDENTITY> ISOSOBD
EQ> ISOSOBD = QISOSOB*ISOSDBD

$ REVENUES FROM OTHER SUBSTITUTE TAXES

IDENTITY> ISORED
EQ> ISORED = QISORED*ISOSDBD

$ REVENUES FROM SUBSTITUTE TAXES PAID BY HOUSEHOLDS

IDENTITY> ISOSFAM
EQ> ISOSFAM = ISOSDBD*KISOSDB+ISOSTS*KISOSTS+ISOSOBD*KISOBB+ISORED*0.5

$ REVENUES FROM SUBSTITUTE TAXES PAID BY FIRMS

IDENTITY> ISOSIMP
EQ> ISOSIMP = ISOSDBD*(1-KISOSDB)+ISOSTS*(1-KISOSTS)
+ISOSOBD*(1-KISOBB)+ISORED*0.5

$ REVENUES FROM DIRECT TAXES PAID BY HOUSEHOLDS

IDENTITY> IDFAMND
EQ> IDFAMND = IRPEFF+IDFRESD+ISOSFAM

$ TAXABLE INCOME OF CORPORATIONS

IDENTITY> YIMPIA
EQ> YIMPIA = MTOT(VACIMP+VACCRED-RLDDPR-RETAUN,4)

$ TAX RATE ON DIRECT CORPORATE INCOME TAXES

IDENTITY> TIMPDIEY
EQ> TIMPDIEY = (MAVE(TAXIMPK,4)*(1-DUBF981+DUBF971)
+.532*(DUBF981-DUBF971))*DS4

$ REVENUES FROM DIRECT CORPORATE INCOME TAXES (ACCRUAL BASIS)

IDENTITY> CIDIMPY
EQ> CIDIMPY = KDIRIMP*(TIMPDIR*YIMPIA)*DS4

$ REVENUES FROM DEDUCTIONS ON DISTRIBUTED PROFITS OF FIRMS

IDENTITY> RITUTD
EQ> RITUTD = QRITUTD*PILD

$ REVENUES FROM SUBSTITUTE TAXES AND DEDUCTIONS ON DISTRIBUTED PROFITS OF FIRMS (ACCRUAL BASIS)

IDENTITY> SOSTIMY
EQ> SOSTIMY = DS4*(CPISOSY*(1-KISOSDB)+MTOT(ISOSTS,4)*(1-KISOSTS)
+MTOT(ISOSOBD,4)*(1-KISOBB)+MTOT(ISORED,4)*.5+MTOT(RITUTD,4))

$ REVENUES FROM DIRECT CORPORATE INCOME TAXES NET OF SUBSTITUTE TAXES AND DEDUCTIONS (ACCRUAL BASIS)

IDENTITY> CIDIREY
EQ> CIDIREY = DS4*(CIDIMPY-SOSTIMY)
$ REVENUES FROM PAYMENT ON ACCOUNT OF DIRECT CORPORATE INCOME TAXES

IDENTITY> ACCIMPY
EQ> ACCIMPY = (1-DU981)*DS1*KACCIMP*TIMPACY*LAG(CIDIREY,1) + DU981*DS1*KACCIMP*TIMPACY *(LAG(KDIRIMP,1)*.37*LAG(YIMPIA,1)-LAG(SOSTIMY,1))

$ REVENUES FROM BALANCE OF DIRECT CORPORATE INCOME TAXES (ACCRUAL BASIS)

IDENTITY> SLDIMPY
EQ> SLDIMPY = DS1*(LAG(CIDIREY,1)-LAG(ACCIMPY,4))

$ REVENUES FROM DIRECT CORPORATE TAXES NET OF SUBSTITUTE TAXES AND OF DEDUCTIONS (CASH BASIS)

IDENTITY> IDIRESY
EQ> IDIRESY = DS1*KIDIRES*(ACCIMPY+SLDIMPY)

IDENTITY> IDIRESD
EQ> IDIRESD = IDIRTR1*IDIRESY+IDIRTR2*LAG(IDIRESY,1) + IDIRTR3*LAG(IDIRESY,2)+IDIRTR4*LAG(IDIRESY,3)

$ REVENUES FROM DIRECT TAXES PAID BY FIRMS

IDENTITY> IDIMPND
EQ> IDIMPND = IDIRESD+ISOSIMP+RITUTD

$ REVENUES FROM SOCIAL CONTRIBUTIONS PAID FROM EMPLOYERS

EQUATION> CSODLPR TSRANGE 1980 1 2016 4
EQ> CSODLPR = C00 + C01 * (QEAGD*RETAGD+QEEND*RETEND+QEPRD*RETNEAD)
COEFF> C00 C01
STORE>BLK7C(1701)

$ REVENUES FROM SOCIAL CONTRIBUTIONS PAID FROM SELF-EMPLOYED

IDENTITY> CSOLAAU
EQ> CSOLAAU = QCSOLAA * RETAUN

$ REVENUES FROM SOCIAL CONTRIBUTIONS PAID FROM DEPENDENT WORKERS OF PRIVATE SECTOR AND SELF-EMPLOYED

IDENTITY> CSOFAMD
EQ> CSOFAMD = CSOLADI+CSOLAAU

$ REVENUES/EXPENDITURES FROM SOCIAL CONTRIBUTIONS PAID FROM PUBLIC DEPENDENT WORKERS

IDENTITY> CSODLPA
EQ> CSODLPA = QAPD*RETPAD

$ REVENUES FROM SOCIAL CONTRIBUTIONS

IDENTITY> CSEPA
EQ> CSEPA = CSOLADI+CSODLPR+CSODLPA+CSOLAAU

$ REVENUES FROM INTERESTS
EQUATION> INTAPA TSRANGE 1965 1 2016 4
EQ> INTAPA = C00
    + C01 * DEPPA*$MAVE(NTADB,2)/100
COEFF> C00 C01
STORE> BLK7C(1401)

$ REVENUES FROM SALES OF GOODS AND SERVICES

IDENTITY> VBSPA
EQ> VBSPA = QVBSPA*$PILD

$ OTHER REVENUES IN CURRENT ACCOUNT

IDENTITY> AECPA
EQ> AECPA = QAECPA*$PILD

$ CURRENT REVENUES

IDENTITY> ENTRCOR
EQ> ENTRCOR = CSEPA+CSFPAD+INTAPA+IIPAD+IDFAMND+IDIMPND+AECPA+VBSPA

$ OTHER REVENUES IN CAPITAL ACCOUNT

IDENTITY> AECCPA
EQ> AECCPA = QAECCPA*$PILD

$ TOTAL REVENUES

IDENTITY> ENTPAD
EQ> ENTPAD = CSEPA+CSFPAD+INTAPA+IIPAD+IDFAMND+IDIMPND+AECPA+VBSPA
    + IMPCAP+AECCPA

$--------------- PUBLIC FINANCE: BALANCE AND PUBLIC DEBT ---------------

$ NET BALANCE OF OTHER REVENUES AND EXPENDITURES IN CURRENT ACCOUNT

IDENTITY> AENCPA
EQ> AENCPA = AECPA-AUCPA

$ CURRENT ACCOUNT DEFICIT

IDENTITY> DEFCPAD
EQ> DEFCPAD = COAPD+INTPAD+CPRPAD+PSOPAD-IDFAMND-IDIMPND-IIPAD-VBSPA
    - CSEPA-CSFPAD-AECCPA-INTAPA

$ NET BALANCE OF OTHER REVENUES AND EXPENDITURES IN CAPITAL ACCOUNT

IDENTITY> AENCCPA
EQ> AENCCPA = AECCPA-AUCCPA

$ NET BORROWING

IDENTITY> INDNPAD
EQ> INDNPAD = DEFCPAD+INVPAD+CINVPA+VSCPA-IMPCAP-AECCPA

$ PUBLIC DEBT

IDENTITY> DPPA
EQ> DPPA = LAG(DPPA,1)+INDNPAD+RDPPA
$ NET OPERATING SURPLUS

IDENTITY> RNGPAD
EQ> RNGPAD = QRNGPAD*RLDPAD

$---------------------- BALANCE OF PAYMENTS ----------------------

$ EXPORTS OF GOODS

IDENTITY> XGFOBD
EQ> XGFOBD = BORDO1*ESPBD

IDENTITY> XGFOB
EQ> XGFOB = XGFOBD*ZXGFOB

$ IMPORTS OF GOODS

IDENTITY> MGFOBD
EQ> MGFOBD = BORDO2*IMPBD

IDENTITY> MGFOB
EQ> MGFOB = MGFOBD*ZMGFOB

$ EXPORTS OF TRANSPORT SERVICES

IDENTITY> TRASPCD
EQ> TRASPCD = ESPBD*COEXTRA

IDENTITY> TRASPC
EQ> TRASPC = TRASPCD*ZTRASPC

$ IMPORTS OF TRANSPORT SERVICES

IDENTITY> TRASPDD
EQ> TRASPDD = IMPBD*COEMTRA

IDENTITY> TRASPD
EQ> TRASPD = TRASPDD*ZTRASPD

$ INBOUND TOURISM SERVICES

IDENTITY> TURCECD
EQ> TURCECD = CFNED*COECFNE

IDENTITY> TURCEC
EQ> TURCEC = TURCECD*ZTURCEC

$ OUTBOUND TOURISM SERVICES

IDENTITY> TURDECD
EQ> TURDECD = CFNID*COECFNI

IDENTITY> TURDEC
EQ> TURDEC = TURDECD*ZTURDEC

$ EXPORTS OF OTHER SERVICES

IDENTITY> ALSERCD
EQ> ALSERCD = ESPSD*COEALSC
IDENTITY> ALSERC
EQ> ALSERC = ALSERCD*ZALSERC

$ IMPORTS OF OTHER SERVICES

IDENTITY> ALSERDD
EQ> ALSERDD = IMPSD*COEALSD

IDENTITY> ALSERD
EQ> ALSERD = ALSERDD*ZALSERD

$ LABOUR INCOME, CREDITS

IDENTITY> RLCECD
EQ> RLCECD = RLCEC/ZRLCEC

$ LABOUR INCOME, DEBITS

IDENTITY> RLDECD
EQ> RLDECD = RLDEC/ZRLDEC

$ CAPITAL INCOME, CREDITS

IDENTITY> RCCECD
EQ> RCCECD = QRCATT*INTATT

IDENTITY> RCCEC
EQ> RCCEC = RCCECD*ZRCCEC

$ CAPITAL INCOME, DEBITS

IDENTITY> RCDECD
EQ> RCDECD = QRCPAS*INTPAS

IDENTITY> RCDEC
EQ> RCDEC = RCDECD*ZRCDEC

$ TOTAL SERVICES AND INCOMES, CREDITS

IDENTITY> SERCECD
EQ> SERCECD = TRASPCD+TURCECD+ALSERCD+RCCECD+RLCECD

IDENTITY> SERCEC
EQ> SERCEC = TRASPC+TURCEC+ALSERC+RCCEC+RLCEC

$ TOTAL SERVICES AND INCOMES, DEBITS

IDENTITY> SERDECD
EQ> SERDECD = TRASPD+TURDECD+ALSERDD+RCDECD+RLDECD

IDENTITY> SERDEC
EQ> SERDEC = TRASPD+TURDEC+ALSERD+RCDEC+RLDEC

$ TRANSFERS, CREDITS

IDENTITY> TUCECD
EQ> TUCECD = TUCEC/ZTUCEC

IDENTITY> TUCEC
EQ> TUCEC = TRPRC+TRFUC
$ TRANSFERS, DEBITS

IDENTITY> TUDEC
EQ> TUDEC = TUDEC/2TUDEC

IDENTITY> TUDEC
EQ> TUDEC = TRPRD+TRPUD

$ ERRORS AND OMISSIONS

IDENTITY> EOBP
EQ> EOBP = QEOBP*XGFOB

$ TRADE BALANCE, GOODS

IDENTITY> BALGFOD
EQ> BALGFOD = XGFOBD-MGFOBD

IDENTITY> BALGFOB
EQ> BALGFOB = XGFOB-MGFOB

$ TOURISM SERVICES, BALANCE

IDENTITY> BALTURD
EQ> BALTURD = TURCECD-TURDECD

$ TRADE BALANCE, SERVICES

IDENTITY> BALSERD
EQ> BALSERD = SERCECD-SERDECD

IDENTITY> BALSER
EQ> BALSER = SERCEC-SERDEC

$ TRADE BALANCE, GOODS & SERVICES

IDENTITY> BALGSD
EQ> BALGSD = BALGFOD+BALSERD

IDENTITY> BALGS
EQ> BALGS = BALGFOB+BALSER

$ TRANSFERS, BALANCE

IDENTITY> BALTUD
EQ> BALTUD = TUCECD-TUDEC

IDENTITY> BALTU
EQ> BALTU = TUCEC-TUDEC

$ CAPITAL INCOME, BALANCE

IDENTITY> BALRCD
EQ> BALRCD = RCCECD-RCDECD

$ CURRENT ACCOUNT, BALANCE

IDENTITY> BALCURD
EQ> BALCURD = BALGSD+BALTUD
IDENTITY> BALCUR
EQ> BALCUR = BALGS+BALTU

$--------------- INTERNATIONAL INVESTMENT POSITION ------------------$

$ FOREIGN ASSETS

IDENTITY> ATTTOT
EQ> ATTTOT = DEBLIT+PASTOT

$ FOREIGN LIABILITIES

EQUATION> PASTOT TS RANGE 1989 1 2013 4
EQ> LOG(PASTOT) = C00 + C01 * LOG(MTOT(PILD,4)) + C02 * LAG(LOG(PASTOT/MTOT(PILD,4)),1) + C03 * LAG(LOG(PASTOT/MTOT(PILD,4)),2) + C04 * LOG(1+DEL(LOG(EQPRI),1)) + C05 * LOG(1+TAOBL/100) + C06 * LOG(1+DEL(EXCH,1)) + C07 * DEL(LOG(GDPOECD/PILRD),1) + C08 * (1-1/(1+EXP(.35*(TREND-180)))) + C09 * (DU093+DU044-DU051) + C10 * (DU104+DU094+DU083) + C11 * DU091
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10 C11
RESTRICT> C01 = 1
STORE> BLK9C(201)

$ NET FOREIGN DEBT

IDENTITY> DEBLIT
EQ> DEBLIT = LAG(DEBLIT,1)+BALCURD+EOBP+LAG(ATTTOT,1)*.20
  *(EXATT-LAG(EXATT,1))/LAG(EXATT,1) - LAG(PASTOT,1)*.057
  *(EXPAS-LAG(EXPAS,1))/LAG(EXPAS,1)+RESDEBE

$ ACTIVE INTERESTS FROM FOREIGN ASSETS

IDENTITY> INTATT
EQ> INTATT = TATTT/4*LAG(ATTTOT,1)*.8
  +TATTT/4*LAG(ATTTOT,1)*.2*EXATT/LAG(EXATT)

$ PASSIVE INTERESTS FROM FOREIGN LIABILITIES

IDENTITY> INTPAS
EQ> INTPAS = TPAST/4*LAG(PASTOT,1)*.943
  +TPAST/4*LAG(PASTOT,1)*.057*EXPAS/LAG(EXPAS)

$ INTEREST RATE PAID ON FOREIGN LIABILITIES

IDENTITY> TPAST
EQ> TPAST = MAVE(.65*TPASLIT+.35*TAEST,4)

$ INTEREST RATE PAID ON FOREIGN OWNED PUBLIC DEBT

IDENTITY> TPASLIT
EQ> TPASLIT = (1+INTPAD/DPPA)**4-1

$----------------------- EXCHANGE RATES -------------------------------
$ NOMINAL EFFECTIVE EXCHANGE RATE WITH GLOBAL WEIGHTS, EURO AREA

IDENTITY> EXFEU

EQ> EXFEU = ((1/EXDMEU)**.41901)*((1/EXFRAEU)**.24901)*
   *((1/EXBELEU)**.08268)*((1/EXNLEU)**.06941)*
   *((1/EXAUEU)**.04597)*((1/EXPGEU)**.01571)*
   *((1/EXFINEU)**.01413)*((1/EXSPAEU)**.08702)*
   *((1/EXGREU)**.01706)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH GLOBAL WEIGHTS, EXTRA EURO AREA

IDENTITY> EXFEU

EQ> EXFEU =((1/EXUSEU)**.2592)*((1/EXCANEU)**.0312)*
   *((1/EXJAEU)**.0578)*((1/EXUKEU)**.196)*
   *((1/EXSVIEU)**.2078)*((1/EXMEXEU)**.0282)*
   *((1/EXSINEU)**.0144)*((1/EXHKEU)**.0335)*
   *((1/EXNOREU)**.021)*((1/EXNZEU)**.0043)*
   *((1/EXKOREU)**.0414)*((1/EXAUSEU)**.0292)*
   *((1/EXSVEEU)**.0466)*((1/EXDKEU)**.0294)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH GLOBAL WEIGHTS

IDENTITY> EXCH

EQ> EXCH = (EXFEU**.468)*(EXFEU**.532)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH EXPORTS WEIGHTS, EURO AREA

IDENTITY> EEEXEU

EQ> EEEXEU = ((1/EXDMEU)**.40331)*((1/EXFRAEU)**.24867)*
   *((1/EXBELEU)**.07081)*((1/EXNLEU)**.07256)*
   *((1/EXAUEU)**.04793)*((1/EXPGEU)**.02378)*
   *((1/EXFINEU)**.01603)*((1/EXSPAEU)**.09086)*
   *((1/EXGREU)**.02605)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH EXPORTS WEIGHTS, EXTRA EURO AREA

IDENTITY> EEEXNEU

EQ> EEEXNEU = ((1/EXUSEU)**.2655)*((1/EXCANEU)**.0298)*
   *((1/EXJAEU)**.0592)*((1/EXUKEU)**.1925)*
   *((1/EXSVIEU)**.2005)*((1/EXMEXEU)**.0323)*
   *((1/EXSINEU)**.0188)*((1/EXHKEU)**.0467)*
   *((1/EXNOREU)**.0156)*((1/EXNZEU)**.0039)*
   *((1/EXKOREU)**.0374)*((1/EXAUSEU)**.0369)*
   *((1/EXSVEEU)**.0374)*((1/EXDKEU)**.0234)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH EXPORTS WEIGHTS

IDENTITY> ITCAMB

EQ> ITCAMB = (EEEXEU**.406)*(EEEXNEU**.594)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH IMPORTS WEIGHTS, EURO AREA

IDENTITY> EEIMEU

EQ> EEIMEU = ((1/EXDMEU)**.43512)*((1/EXFRAEU)**.24933)*
   *((1/EXBELEU)**.09499)*((1/EXNLEU)**.06618)*
   *((1/EXAUEU)**.04396)*((1/EXPGEU)**.00735)*
   *((1/EXFINEU)**.01219)*((1/EXSPAEU)**.08308)*
   *((1/EXGREU)**.00780)
$ NOMINAL EFFECTIVE EXCHANGE RATE WITH IMPORTS WEIGHTS, EXTRA EURO AREA

IDENTITY> EEIMNEU
EQ> EEIMNEU = ((1/EXUSEU)**.2454)*((1/EXCANEU)**.0342)*((1/EXJAEU)**.0546)*((1/EXUKEU)**.2035)*((1/EXSVIEU)**.2237)*((1/EXMEXEU)**.0194)*((1/EXSINEU)**.0048)*((1/EXHKEU)**.0050)*((1/EXNOREU)**.0328)*((1/EXNZEU)**.0052)*((1/EXKOREU)**.0502)*((1/EXAUSEU)**.0126)*((1/EXSVEEU)**.0663)*((1/EXDKEU)**.0423)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH IMPORTS WEIGHTS

IDENTITY> ITCAMM
EQ> ITCAMM = (EEIMEU**.53)*(EEIMNEU**.47)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH INBOUND TOURISM SERVICES WEIGHTS, EURO AREA

IDENTITY> EETAEU
EQ> EETAEU = ((1/EXDMEU)**.38109)*((1/EXFRAEU)**.18111)*((1/EXBELEU)**.02571)*((1/EXNLEU)**.04328)*((1/EXAUEU)**.20669)*((1/EXSPAEU)**.12569)*((1/EXGREU)**.03643)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH INBOUND TOURISM SERVICES WEIGHTS, EXTRA EURO AREA

IDENTITY> EETANEU
EQ> EETANEU = ((1/EXUSEU)**.4726)*((1/EXUKEU)**.276)*((1/EXSVIEU)**.2514)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH INBOUND TOURISM SERVICES WEIGHTS

IDENTITY> ITCAMA
EQ> ITCAMA = (EETAEU**.4072)*(EETANEU**.5928)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH OUTBOUND TOURISM SERVICES WEIGHTS, EURO AREA

IDENTITY> EETPEU
EQ> EETPEU = ((1/EXDMEU)**.12199)*((1/EXFRAEU)**.31709)*((1/EXBELEU)**.05487)*((1/EXNLEU)**.02281)*((1/EXAUEU)**.05330)*((1/EXSPAEU)**.25310)*((1/EXGREU)**.17684)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH OUTBOUND TOURISM SERVICES WEIGHTS, EXTRA EURO AREA

IDENTITY> EETPNEU
EQ> EETPNEU = ((1/EXUSEU)**.4350)*((1/EXUKEU)**.2693)*((1/EXSVIEU)**.2956)

$ NOMINAL EFFECTIVE EXCHANGE RATE WITH OUTBOUND TOURISM SERVICES WEIGHTS

IDENTITY> ITCAMP
EQ> ITCAMP = (EETPEU**.3622)*(EETPNEU**.6378)

$ FINANCIAL EXCHANGE RATE WEIGHTED BY DOMESTIC HOLDINGS OF FOREIGN ASSETS

IDENTITY> EXATT
\[
\text{EQ> EXATT} = 0.76/\text{EXUSEU} + 0.15/\text{EXUKEU} + 0.05/\text{EXSVIEU} + 0.04/\text{EXJAEU}
\]

$\text{FINANCIAL EXCHANGE RATE WEIGHTED BY FOREIGN HOLDINGS OF DOMESTIC ASSETS}$

\[
\text{IDENTITY> EXPAS} \\
\text{EQ> EXPAS} = 0.68/\text{EXUSEU} + 0.21/\text{EXUKEU} + 0.07/\text{EXSVIEU} + 0.04/\text{EXJAEU}
\]

$\text{OVERNIGHT INTERBANK INTEREST RATE}$

\[
\text{IDENTITY> TAOVQ} \\
\text{EQ> TAOVQ} = \left(\frac{\text{TAOVQR}}{100} + 1\right) \left(\frac{\text{CIGQD}}{\text{LAG(CIGQD,4)}}\right) - 1 \times 100
\]

IF> SWTAOVQ.GT.0

\[
\text{IDENTITY> TAOVQR} \\
\text{EQ> TAOVQR} = \left(\frac{\text{TAOVQ}}{100} + 1\right) \left(\frac{\text{CIGQD}}{\text{LAG(CIGQD,4)}}\right) - 1 \times 100
\]

IF> SWTAOVQ.LT.0

$\text{3 MONTH INTERBANK INTEREST RATE}$

\[
\text{EQUATION> TIB3Q TSRANGE 1985 1 2001 4} \\
\text{EQ> TIB3Q} = C01 \times \text{LAG(TIB3Q,1)} \\
+ C02 \times \text{TAOVQ} \\
+ C03 \times \text{DU924}
\]

\[
\text{COEFF> C01 C02 C03} \\
\text{RESTRICT> C01+C02+LAG(C02,1)+LAG(C02,2) = 1} \\
\text{PDL> C02 1 3} \\
\text{STORE> BLK90C(1)}
\]

$\text{3 MONTH INTERBANK MARKET VOLATILITY INDEX}$

\[
\text{IDENTITY>VOLA} \\
\text{EQ> VOLA} = \left(\frac{\left(\text{MAVE}(\text{TIB3Q}^{2,4}) - \text{MAVE}((\text{TIB3Q},4)^{2,4})\right)}{4/3}\right)^{0.5}
\]

$\text{3 MONTH GOVERNMENT BONDS INTEREST RATE}$

\[
\text{EQUATION> TB3LQ TSRANGE 1989 3 2001 4} \\
\text{EQ> TB3LQ} = C01 \times \text{LAG(TB3LQ,1)} \\
+ C02 \times \text{LAG(TB3LQ-TIB3Q,1)} \\
+ C03 \times \text{DEL(TIB3Q,1)} \\
+ C04 \times \text{DU901} \\
+ C05 \times (1-\text{DUBF961})
\]

\[
\text{COEFF> C01 C02 C03 C04 C05} \\
\text{RESTRICT> C01 = 1} \\
\text{STORE> BLK90C(101)}
\]

$\text{6 MONTH GOVERNMENT BONDS INTEREST RATE}$

\[
\text{EQUATION> TB6LQ TSRANGE 1989 4 2001 4} \\
\text{EQ> TB6LQ} = C01 \times \text{TB3LQ} \\
+ C02 \times (\text{DU904+DU984}) \\
+ C03 \times \text{DEL(TB6LQ,1)} \\
+ C04 \times (\text{TAOBL-TABOTL})
\]

\[
\text{COEFF> C01 C02 C03 C04} \\
\text{RESTRICT> C01 = 1} \\
\text{STORE> BLK90C(201)}
\]

$\text{12 MONTH GOVERNMENT BONDS INTEREST RATE}$
EQUATION> TB12LQ TSRANGE 1989 3 2001 4
EQ> TB12LQ = C01 * LAG(TB12LQ,1)  
     + C02 * DEL(TB6LQ,1)  
     + C03 * TB6LQ  
     + C04 * DU943
COEFF> C01 C02 C03 C04
RESTRICT> C01+C03 = 1
STORE> BLK90C(301)

$ AVERAGE SHORT-TERM GOVERNMENT BONDS INTEREST RATE

IDENTITY> TABOTL
EQ> TABOTL = PESI3Q*TB3LQ+PESI6Q*TB6LQ+PESI12Q*TB12LQ+RESBL

IDENTITY> TABOT
EQ> TABOT = (((TABOTL/100+1)**(-180/365)-1)  
     *(1-TAXTS)+1)**(-365/180)-1)*100

IDENTITY> TABOTR
EQ> TABOTR = (((TABOT/100+1)/(CIGQD/LAG(CIGQD,4))-1)*100

$ LONG-TERM GOVERNMENT BONDS INTEREST RATE

EQUATION> TAOBL TSRANGE 1983 1 2001 4
EQ> TAOBL = C00  
     + C01 * LAG(TAOBL,1)  
     + C02 * TB3LQ  
     + C03 * LAG(DEL(TB3LQ,1),1)  
     + C04 * STDBTLG  
     + C05 * DEL(TAOVQ,1)  
     + C06 * (DU903+DU942)
COEFF> C00 C01 C02 C03 C04 C05 C06
RESTRICT> C01+C02+LAG(C02,1)+LAG(C02,2)+LAG(C02,3)+LAG(C02,4)+LAG(C02,5)  
     +LAG(C02,6)+LAG(C02,7)+LAG(C02,8)+LAG(C02,9)+LAG(C02,10) = 1  
     LAG(C02,1) = 0  
     LAG(C02,8) = 0
PDL>C02 4 11
STORE> BLK10C(2001)

IDENTITY> TAOB
EQ> TAOB = 100*(((1+TAOBL/100)**0.5-1)*0.5-1)**2-1)

IDENTITY> RRATE
EQ> RRATE = TAOB-INFEL

IDENTITY> DDTBTL
EQ> DDTBTL = LAG(DEL(TAOBL,1),1)

$ LONG-TERM GOVERNMENT BONDS MARKET ASYMMETRIC VOLATILITY INDEX

IDENTITY> STDBTLG
EQ> STDBTLG = MAVE(DDTBTL**2,4)**0.5  
IF> DDTBTL.GT.0.1
IDENTITY> STDBTLG
EQ> STDBTLG = 0  
IF> DDTBTL.LT.0.1

$------------------------ BANK LOANS : RATES ----------------------------
$ SHORT-TERM BANK LOANS INTEREST RATE TO NON-FINANCIAL CORPORATIONS

EQUATION> TIMPS TSRANGE 1991 1 2012 4
EQ> TIMPS = C00 + C01 * LAG(TIMPS,1) + C02 * LAG(TIMPS,2) + C03 * TB6LQ + C04 * PDEIMP + C05 * DU931
COEFF> C00 C01 C02 C03 C04 C05
RESTRICT> C01+C02+C03 = 1
PDL> C04 1 2
STORE> BLK10C(401)

$ LONG-TERM BANK LOANS INTEREST RATE TO NON-FINANCIAL CORPORATIONS

EQUATION> TIMPL TSRANGE 1995 1 2012 4
EQ> TIMPL-TAOBL = C00 + C01 * LAG(TIMPL-TAOBL,1) + C02 * LAG(TIMPL-TAOBL,4) + C03 * LAG(PDEIMP,1) + C04 * (DU111+DU113)
COEFF> C00 C01 C02 C03 C04
PDL> C03 1 4 N
STORE> BLK10C(301)

$ AVERAGE BANK LOANS INTEREST RATE TO NON-FINANCIAL CORPORATIONS

IDENTITY> TIMPT
EQ> TIMPT = (TIMPL*VIMPL+TIMPS*VIMPS)/(VIMPL+VIMPS)

$ SHORT-TERM MORTGAGES INTEREST RATE TO HOUSEHOLDS

EQUATION> TFAMS TSRANGE 1996 1 2013 4
EQ> TFAMS = C00 + C01 * LAG(TFAMS,1) + C02 * LAG(TFAMS,3) + C03 * TB6LQ + C04 * LAG(TB6LQ,2) + C05 * DEL(PDFAM,1) + C06 * LAG(DEL(LOG(PILRD),4),2) + C07 * (DU031-DU004) + C08 * (DU124-DU123) + C09 * (DU114-DU121) + C10 * DU091
COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09 C10
RESTRICT> C01+C02+C03+C04 = 1
PDL> C05 1 2
STORE> BLK11C(421)

$ LONG-TERM MORTGAGES INTEREST RATE TO HOUSEHOLDS

EQUATION> TFAML TSRANGE 1997 1 2012 4
EQ> TFAML = C00 + C01 * LAG(TFAML,1) + C02 * TAOBL + C03 * (DU982-DU011+DU014-DU971) + C04 * (DU984+DU114)
COEFF> C00 C01 C02 C03 C04
RESTRICT\textgreater C01+C02 = 1  
STORE> BLK11C(401)

$ \text{AVERAGE MORTGAGES INTEREST RATE TO HOUSEHOLDS}$

IDENTITY\textgreater TFAMT  
EQ\textgreater TFAMT = (TFAML*VFAML+TFAMS*VFAMS)/(VFAML+VFAMS)

$ \text{SHORT-TERM CONSUMER CREDIT INTEREST RATE TO HOUSEHOLDS}$

EQUATION\textgreater TCRocos  TSRANGE 1994 2 2009 4  
EQ\textgreater TCRocos = C00  
+ C01 * LAG(TCRocos,1)  
+ C02 * TIMPS  
+ C03 * LAG(TIMPS,1)  
+ C04 * (DU954-DU961)  
+ C05 * (DU064+DU054-DU032)  
+ C06 * (DU084+DU063)  
COEFF\textgreater C00 C01 C02 C03 C04 C05 C06  
RESTRICT\textgreater C01+C02+C03 = 1  
STORE> BLK11C(521)

$ \text{LONG-TERM CONSUMER CREDIT INTEREST RATE TO HOUSEHOLDS}$

EQUATION\textgreater TCRcol  TSRANGE 1997 1 2009 4  
EQ\textgreater TCRcol = C00  
+ C01 * LAG(TCRcol,1)  
+ C02 * LAG(TCRcol,2)  
+ C03 * LAG(TCRcol,3)  
+ C04 * TIMPL  
+ C05 * LAG(TIMPL,2)  
+ C06 * (DU971-DU981+DU991)  
+ C07 * (DU974+DU072)  
COEFF\textgreater C00 C01 C02 C03 C04 C05 C06 C07 C08  
RESTRICT\textgreater C01+C02+C03+C04+C05 = 1  
STORE> BLK11C(501)

$ \text{AVERAGE CONSUMER CREDIT INTEREST RATE TO HOUSEHOLDS}$

IDENTITY\textgreater TCRcot  
EQ\textgreater TCRcot = (TCRcol*VCRCol+TCRcos*VCRCos)/(VCRCol+VCRCos)

$ \text{BANK DEPOSITS INTEREST RATE}$

EQUATION\textgreater NTADB  TSRANGE 1983 3 2010 4  
EQ\textgreater NTADB = C00  
+ C01 * (DEL(TB12LQ,1)-ABS(DEL(TB12LQ,1)))/2  
+ C02 * DEL(TAOVQ,1)  
+ C03 * LAG(NTADB,1)  
+ C04 * LAG(NTADB,4)  
+ C05 * LAG(TB12LQ,1)  
+ C06 * (DU853+DU871)  
+ C07 * DU841  
+ C08 * (DU852-DU854)  
+ C09 * (DU862+DU882)  
+ C10 * (DU924+DU991)  
+ C11 * (DU892+DU894+DU902)  
+ C12 * DU931  
+ C13 * (DU091+DU092+DU943+DU944+DU963)  

RESTRICT\textgreater C01+C02 = 1  
STORE> BLK11C(401)
$---------------------- BANK LOANS : QUANTITIES -------------------------

$ BANK LOANS TO NON-FINANCIAL CORPORATIONS

EQUATION> CRIMPC TSRANGE 1992 1 2011 4
EQ> LOG(CRIMPC) = C00
+ C01 * LAG(LOG(CRIMPC),1)
+ C02 * LAG(LOG(CRIMPC),4)
+ C03 * LAG(LOG(PILD),1)
+ C04 * LAG(LOG(PILD),4)
+ C05 * LAG(TIMPT-TAOVQ,2)
+ C06 * LAG(TAOVQ,1)
+ C07 * LAG((IMATD+ICOTD-INVPAD)/RLGIMP,1)
+ C08 * (DU951-DU961+DU074)
+ C09 * (DU003-DU114)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09
RESTRICT> C01+C02+C03+C04 = 1
STORE> BLK11C(101)

$ MORTGAGES TO HOUSEHOLDS

EQUATION> MUTUIC TSRANGE 1997 1 2011 4
EQ> LOG(MUTUIC) = C00
+ C01 * LAG(LOG(MUTUIC),1)
+ C02 * LAG(LOG(PILD),1)
+ C03 * LAG(TFAMT-LAG(TAOVQ,1),1)
+ C04 * LAG(TAOVQ,1)
+ C05 * LAG(MAVE(RENDAB3-TAOB,4),1)
+ C06 * (DU972+DU962+DU964)
+ C07 * DU001
+ C08 * (DU004+DU992)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C01+C02 = 1
STORE> BLK11C(201)

$ CONSUMER CREDIT TO HOUSEHOLDS

EQUATION> CREDCC TSRANGE 1990 1 2011 4
EQ> LOG(CREDCC) = C00
+ C01 * LAG(LOG(CREDCC),1)
+ C02 * LOG(CFDUD)
+ C03 * LAG(TCRCOT-TAOVQ,2)
+ C04 * LAG(TAOVQ,1)
+ C05 * LAG(DEL(LOG(CREDCC),1),1)
+ C06 * (DU973-DU974+DU981)
+ C07 * (DU991-DU994)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07
RESTRICT> C01+C02 = 1
STORE> BLK11C(301)

$ OTHER BANK LOANS TO HOUSEHOLDS

IDENTITY> CREDRC
EQ> CREDRC = QRESCRC*CRFAMC
$ TOTAL BANK LOANS TO HOUSEHOLDS

IDENTITY> CRFAMC
EQ> CRFAMC = MUTUIC+CREDC+CREDRC

$ TOTAL BANK LOANS TO PRIVATE SECTOR

IDENTITY> CRPRIVC
EQ> CRPRIVC = QCRPRIV*(CRFAMC+CRIMPC)

$-------- PROFITS AND LOSSES ACCOUNT OF BANKING SECTOR --------

$ NET INTEREST MARGIN

EQUATION> MARGD TSRANGE 1990 3 2012 4
EQ> LOG(MARGD) = C00 + C01 * LAG(LOG(MARGD),1) + C02 * LAG(LOG(PILD),1) + C03 * LAG(DEL(LOG(MARGD),1),1) + C04 * DEL(LAG(LOG(CRPRIVC),1)) + C05 * LAG((TIMPS-NTADB),1) + C06 * DEL(TAOBL,1) + C07 * (DU983+DU984) + C08 * (DU053-DU083)

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08
RESTRICT> C01+C02 = 1
PDL> C04 1 2
STORE> BLK30C(10)

$ INTERESTS ON BANK DEPOSITS

IDENTITY> INTBAN
EQ> INTBAN = QINTBAN*MTOT(PILD,4)

$ OTHER REVENUES

EQUATION> ALTRD TSRANGE 1991 4 2012 4
EQ> LOG(ALTRD) = C00 + C01 * LAG(LOG(ALTRD),1) + C02 * LAG(LOG(PILD),1) + C03 * DEL(LOG(ALTRD),1),1) + C04 * DEL(MAVE(VOLA,6),1) + C05 * DU924 + C06 *(1-DUBF951) + C07 * DU021 + C08 * DU923 + C09 * DU062

COEFF> C00 C01 C02 C03 C04 C05 C06 C07 C08 C09
RESTRICT> C01+C02 = 1
PDL> C03 1 4 F
STORE> BLK30C(22)

$ OPERATING COSTS

EQUATION> BCOSD TSRANGE 1995 4 2012 4
EQ> LOG(BCOSD) = C00 + C01 * LAG(LOG(BCOSD),1) + C02 * LAG(LOG(BCOSD),2) + C03 * LOG(RLDCRAS) + C04 * DU074
\[ + C05 \times (1-DUBF991) + C06 \times (DU994-DU014-DU003-DU001) + C07 \times (1-DUBF084) \]

\[ COEFF> C00 C01 C02 C03 C04 C05 C06 C07 \]

\[ RESTRICT> C01+C02+C03 = 1 \]

\[ STORE> BLK30C(55) \]

$ PROVISIONS$

\[ EQUATION> SVALD TSRANGE 1993 1 2012 4 \]
\[ EQ> SVALD/CRPRIVC = C00 + C01 \times LAG(SVALD/CRPRIVC,1) + C02 \times DEL(LOG(PILRD),1) + C03 \times LAG(PDTOT,3) + C04 \times DEL(LAG(RAPQ),2) + C05 \times DU951 + C06 \times DU954 + C07 \times (DU113+DU114+DU133-DU013) \]

\[ COEFF> C00 C01 C02 C03 C04 C05 C06 C07 \]

\[ STORE> BLK30C(75) \]

$ GROSS PROFITS$

\[ IDENTITY> PROF \]
\[ EQ> PROF = MARGD+ALTRD-BCOSD-SVALD \]

$ PROFITS, NET OF DIRECT CORPORATE TAXES$

\[ IDENTITY> PROFT \]
\[ EQ> PROFT = (MARGD+ALTRD)*(1-BQTAX)-BCOSD-SVALD \]

$ UNDISTRIBUTED PROFITS, NET OF DIRECT CORPORATE TAXES$

\[ IDENTITY> PROFTD \]
\[ EQ> PROFTD = PROFT*(1-BQDIV) \]

$ CAPITAL STOCK$

\[ IDENTITY> K_CON \]
\[ EQ> K_CON = LAG(K_CON,1)+PROFTD \]

\[ IDENTITY> KQ \]
\[ EQ> KQ = CETRO*K_CON \]

$ RISK WEIGHTED ASSETS$

\[ IDENTITY> RWAQ_C \]
\[ EQ> RWAQ_C = LAG(RWAQ_C,1)*(1+DEL(LOG(CRPRIVC),1))*(1-PDTOT/(1+PDTOT/4)) / (1-LAG(PDTOT/(1+PDTOT/4),1)) \]

\[ IDENTITY>RWAQ \]
\[ EQ> RWAQ = RWAQ_C+ RESUQ \]

$-------------------------- FLOWS OF BAD LOANS --------------------------$

$ PERCENTAGE FLOW OF NEW BAD LOANS OF NON-FINANCIAL CORPORATIONS$

\[ EQUATION> PDEIMP TSRANGE 1991 1 2014 4 \]
\[ EQ> LOG(PDEIMP/(1-PDEIMP)) = C00 + C01 \times LAG(LOG(PDEIMP/(1-PDEIMP)),1) \]
$ PERCENTAGE FLOW OF NEW BAD LOANS OF HOUSEHOLDS

EQUATION> PDFAM TSRANGE 1991 1 2012 4
EQ> \log\left(\frac{PDFAM}{1-PDFAM}\right) = C00
+ C01 * LAG(\log\left(\frac{PDFAM}{1-PDFAM}\right))\),1)
+ C02 * LAG(TFAMT-INF,1)
+ C03 * LAG(PILRD/LAG(MAVE(PILRD,40,1),1),1)
+ C04 * DU063
+ C05 * DU054
+ C06 * DU963
COEFF> C00 C01 C02 C03 C04 C05 C06
STORE> BLK50C(31)

$ PERCENTAGE FLOW OF NEW BAD LOANS

IDENTITY> PDTOT
EQ> PDTOT = PESFAM*PDFAM+PESIMP*PDEIMP+RESPD

END
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DSq DUMMY VARIABLE FOR SEASONALITY, qTH QUARTER
DUBFyyq DUMMY VARIABLE EQUAL TO 1 BEFORE YEAR yy QUARTER q AND ZERO OTHERWISE
Duyyq DUMMY VARIABLE EQUAL TO 1 IN YEAR yy QUARTER q AND ZERO OTHERWISE
DVAGGPO CHANGE IN PRODUCTIVE CAPACITY OF PRIVATE SECT. EXCL. FARM, ENERGY & RENTAL SERVICES, GROSS OF DEPRECIATION, CHAIN-LINKED VOLUMES, S.A.
EEEXEU NOMINAL EFFECTIVE EXCHANGE RATE, EURO AREA COUNTRIES, EXPORT WEIGHTS
EEEXNEU NOMINAL EFFECTIVE EXCHANGE RATE, NON-EURO AREA COUNTRIES, EXPORT WEIGHTS
EEIMEU NOMINAL EFFECTIVE EXCHANGE RATE, EURO AREA COUNTRIES, IMPORT WEIGHTS
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ENTRCOR GOVERNMENT REVENUES, CURRENT ACCOUNT, CURRENT PRICES, S.A., NATIONAL ACCOUNTS
EOBP ERRORS AND OMISSIONS, CURRENT PRICES, N.S.A., BALANCE OF PAYMENTS
EQPRI EQUITY PRICE INDEX (FTSE MIB)
ERD EMPLOYMENT RATE, S.A., LABOUR FORCE SURVEY
ESNEAD EXPORTS, GOODS EXCL. FARM & ENERGY, CURRENT PRICES, S.A.
ESNEARD EXPORTS, GOODS EXCL. FARM & ENERGY, CHAIN-LINKED VOLUMES, S.A.
EXSPAEU EXCHANGE RATE BETWEEN THE ITALIAN LIRA AND SPANISH PESETA, INDEX, RATIO BETWEEN THE FIXED CONVERSION RATE AND THE HISTORICAL EXCHANGE RATE

EXSVEEU EXCHANGE RATE BETWEEN THE SWEDISH KRONE AND THE EURO

EXSVIEU EXCHANGE RATE BETWEEN THE SWISS FRANC AND THE EURO

EXUKEU EXCHANGE RATE BETWEEN THE POUND STERLING AND THE EURO

EXUSEU EXCHANGE RATE BETWEEN THE US DOLLAR AND THE EURO

FISCOF TAX WEDGE ADJUSTMENT IN INTERNAL COST OF CORPORATE INVESTMENTS

FISDRAG FISCAL DRAG ADJUSTMENT IN CHANGE OF AVERAGE PERSONAL INCOME TAX RATE

FLD LABOUR FORCE, S.A., LABOUR FORCE SURVEY

FLFDM LABOUR FORCE, FEMALE PARTECIPATION, S.A., LABOUR FORCE SURVEY

FLMDM LABOUR FORCE, MALE PARTECIPATION, S.A., LABOUR FORCE SURVEY

FNRFERD INVESTMENT, COMMERCIAL CONSTRUCTIONS, FARM & ENERGY SECT., CHAIN-LINKED VOLUMES, S.A., NATIONAL ACCOUNTS

GDPOECD GROSS DOMESTIC PRODUCT OF OECD COUNTRIES, CHAIN-LINKED VOLUMES, S.A.

GPROD QUARTERLY LONG RUN REAL GDP GROWTH RATE

ICI GOVERNMENT REVENUES, LOCAL RESIDENTIAL PROPERTY TAXES, CURRENT PRICES, S.A., NATIONAL ACCOUNTS

ICOAPRD INVESTMENT, CONSTRUCTIONS, PUBLIC SECT., CHAIN-LINKED VOLUMES, S.A., NATIONAL ACCOUNTS

ICONEAR INVESTMENT, COMMERCIAL CONSTRUCTIONS, PRIVATE SECT. EXCL. FARM & ENERGY, CHAIN-LINKED VOLUMES, S.A., NATIONAL ACCOUNTS

ICORERD INVESTMENT, RESIDENTIAL CONSTRUCTIONS, PRIVATE SECT., CHAIN-LINKED VOLUMES, S.A., NATIONAL ACCOUNTS

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IPBN70  PRICE INDEX OF PETROL, NET OF TAXES
IPDL70  GROSS PRICE INDEX OF DIESEL AND LPG
IPDN70  PRICE INDEX OF DIESEL AND LPG, NET OF TAXES
IPEL70  GROSS PRICE INDEX OF ELECTRICITY
IPEN70  PRICE INDEX OF ELECTRICITY, NET OF TAXES
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RNGFAMD  NET OPERATING SURPLUS, HOUSEHOLDS, INCL. MIXED INCOME OF PRODUCER HOUSEHOLDS, CURRENT PRICES, S.A.
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RTUAPQ  LINK TERM BETWEEN NOMINAL UNIT WAGE PAID IN PUBLIC SECT. AND IN PRIVATE SECTOR EXCL. FARM & ENERGY
RTUENDQ  LINK TERM BETWEEN NOMINAL UNIT WAGE PAID IN ENERGY SECT. AND IN PRIVATE SECTOR EXCL. FARM & ENERGY
RTUENEQD  UNIT WAGE PAID TO DEPENDENT WORKERS, ENERGY SECT., CURRENT PRICES, S.A., NATIONAL ACCOUNTS
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SERDECD  DEBITS, SERVICES, CAPITAL AND LABOUR INCOMES, CURRENT PRICES, S.A., BALANCE OF PAYMENTS
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<td>CHANGES IN INVENTORIES, CURRENT PRICES, S.A., NATIONAL ACCOUNTS</td>
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ZXGFOB   SEASONAL COMPONENT OF XGFOB