

(付属資料 II) 短期日本経済マクロ計量モデルの方程式体系

【方程式凡例】

1) 階差系列	DEL(i:X) : X-X _i
2) 関数	GR(X,i) : (X-X _i)/X _i GRY(X) : (X-X ₄)/X ₄ EXP(X) : e ^x MAX(X,v) : X<v の場合に v を代入
3) ダミー変数	D _{t1} C _{t2} : t ₁ 期～t ₂ 期の間継続するダミー変数 D _{t1} : t ₁ 期 1 期だけのダミー変数 D _{t1} C : t ₁ 期以降継続するダミー変数
4) 生産関数のパラメータ	GAM(効率パラメータ):0.6817、RAM(技術進歩パラメータ):0.002755、 DELTA(資本分配率):0.284515
5) その他	RSQ: 自由度修正済み決定係数、SER: 推定の標準誤差、DW: ダービン・ワトソン比 ()は係数 t 値 CERR : 誤差項修正係数(1 or 0) ERTS _{xx} : 誤差項

※上記以外の変数名については、付属資料 III 参照

- 1) 実質国内総生産成長率(年率) JA_GDPD

$$JA_GDPD = \frac{JA_GDP - JA_GDP(-1)}{JA_GDP(-1)} * 400$$

- 2) 国内総生産(実質) JA_GDP

$$JA_GDP = \frac{JA_GDPV}{JA_PGDP}$$

- 3) 民間最終消費支出(実質) JA_CP [2SLS, 1989Q1 to 2005Q4]

$$\begin{aligned} DEL(1: LOG(JA_CP)) = & -0.000808 * LOG\left(\frac{JA_CP(-1)}{JA_HK(-1)}\right) \\ & (-2.532874) \\ & + 0.022037 * DEL\left(1: LOG\left(\frac{JA_YDV}{JA_PCP}\right)\right) \\ & (0.204416) \\ & + 0.09233 * DEL\left(1: LOG\left(\frac{JA_YDV(-1)}{JA_PCP(-1)}\right)\right) \\ & (1.108952) \\ & + 0.141459 * DEL\left(1: LOG\left(\frac{JA_YDV(-2)}{JA_PCP(-2)}\right)\right) \\ & (1.866671) \\ & + 0.125477 * DEL\left(1: LOG\left(\frac{JA_YDV(-3)}{JA_PCP(-3)}\right)\right) \\ & (1.765603) \\ & + 0.081462 * DEL\left(1: LOG\left(\frac{JA_NWCV(-1)}{JA_PCP(-1)}\right)\right) \\ & (1.038014) \\ & - 0.985011 * DEL(1: JA_DRTC1) \\ & (-5.792908) \\ & + CERR * ERTS_CP \end{aligned}$$

[RSQ:0.484684, SER:0.00834, DW:2.238648]

4) 民間企業設備固定資本形成(実質) JA_IFP [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}\left(1: \frac{\text{JA_IFP} - \text{JA_RFP}}{\text{JA_KFP}(-1)^*4}\right) &= -0.002514 * \text{LOG}\left(\frac{\text{JA_KFP}(-1)}{\text{JA_KFPSTA}(-1)}\right) \\
 &\quad (-1.279156) \\
 &\quad + \frac{\sum_{i=1}^3 \left(\text{DEL}\left(1: \text{LOG}\left(\frac{(\text{JA_GDP}(i) - \text{JA_CG}(i) - \text{JA_IG}(i))}{(\text{JA_KFP}(i-1)^*4)}\right)\right)\right)}{3} \\
 &\quad + 0.065763 * \\
 &\quad (3.336448) \\
 &\quad - 0.032083 * \text{DEL}(1: \text{LOG}(\text{JA_UCC})) \\
 &\quad (-7.266363) \\
 &\quad + \text{CERR} * \text{ERTS_IFP} \\
 [\text{RSQ} : 0.762946, \text{SER} : 0.001492, \text{DW} : 2.3156]
 \end{aligned}$$

5) 民間住宅固定資本形成(実質) JA_IHP [2SLS, 1990Q4 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1: \text{LOG}(\text{JA_IHP})) &= -0.083327 * \left(\text{LOG}\left(\frac{\text{JA_KHP}(-1)}{\text{JA_POP}(-1)}\right) - (-0.003029) * \left(\text{JA_RGB}(-1) - 100 * \text{LOG}\left(\frac{\text{JA_CGPIAT}(-1)}{\text{JA_CGPIAT}(-5)}\right) \right) \right) \\
 &\quad (-0.702835) \\
 &\quad - 0.001385 * \text{DEL}\left(1: \left(\text{JA_RGB}(-1) - 400 * \text{LOG}\left(\frac{\text{JA_CGPIAT}(-1)}{\text{JA_CGPIAT}(-2)}\right) \right) \right) \\
 &\quad (-0.630186) \\
 &\quad + 0.097511 * \text{DEL}\left(1: \text{LOG}\left(\frac{\text{JA_PSHARE}(-1)}{\text{JA_PGDPAT}(-1)}\right)\right) \\
 &\quad (2.355127) \\
 &\quad - 0.320834 * \text{DEL}\left(1: \text{LOG}\left(\frac{\text{JA_PLAND}}{\text{JA_PGDPAT}}\right)\right) \\
 &\quad (-0.383435) \\
 &\quad + 0.039012 * \text{JA_D954C963} \\
 &\quad (2.447525) \\
 &\quad - 0.102584 * \text{JA_D972} \\
 &\quad (-3.463867) \\
 &\quad - 0.079834 * \text{JA_D973} \\
 &\quad (-2.629582) \\
 &\quad - 0.005916 \\
 &\quad (-0.785008) \\
 &\quad + \text{CERR} * \text{ERTS_IHP} \\
 [\text{RSQ} : 0.425475, \text{SER} : 0.02896, \text{DW} : 1.965344]
 \end{aligned}$$

6) 民間企業在庫品増加(実質) JA_INP [2SLS, 1994Q2 to 2005Q4]

$$\frac{JA_INP}{JA_GDP} = -0.037363 * \text{LOG} \left(\frac{JA_KNPV(-1)}{JA_GDPV(-1)} \right) \left(\frac{JA_KNGDEQ(-1)}{JA_GDP(-1)} \right)$$

(-1.610416)

$$+ 0.433348 * \frac{JA_INP(-1)}{JA_GDP(-1)}$$

(3.653361)

$$+ 0.001008 * (JA_GDPGAP + 100)$$

(2.589366)

$$- 0.098755$$

(-2.573898)

$$+ CERR * ERTS_INP$$

[RSQ:0.557774, SER:0.002661, DW:2.367228]

7) 政府最終消費支出(実質) JA_CG

$$JA_CG = JA_CGXRKG + JA_RKG$$

8) 財貨・サービスの純輸出(実質) JA_BF

$$JA_BF = JA_XGS - JA_MGS$$

9) 財貨・サービスの輸出(実質) JA_XGS [2SLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1: \text{LOG}(JA_XGS)) = -0.222595 * \text{LOG}(JA_XGS(-1)) - 1.175808 * \text{LOG}(WD_YVI(-1)) - (-0.50013) * \text{LOG} \left(\frac{\left(\frac{100 * JA_PXGS(-1)}{\left(\frac{JA_FXS(-1)}{FXS2000} \right)} \right)}{WD_PX(-1)} \right) - 5.404145$$

(-3.176281)

$$+ 0.458567 * \text{DEL}(1: \text{LOG}(WD_YVI))$$

(1.659453)

$$- 0.272773 * \text{DEL} \left(1: \text{LOG} \left(\frac{\left(\frac{JA_PXGS}{\left(\frac{JA_FXS}{FXS2000} \right)} \right)}{WD_PX} \right) \right)$$

(-1.358094)

$$- 0.053169 * JA_D973$$

(-0.911173)

$$+ 0.008326$$

(1.858641)

$$+ CERR * ERTS_XGS$$

[RSQ:0.156611, SER:0.024599, DW:1.205561]

10) 財貨・サービスの輸入(実質) JA_MGS

$$JA_MGS = JA_FUEL + JA_NFMGS$$

11) 鉱物性燃料輸入(実質) JA_FUEL [2SLS, 1990Q4 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1 : \text{LOG}(\text{JA_FUEL})) = & -0.7003326 * \left(\begin{array}{l} \text{LOG}(\text{JA_FUEL}(-1)) - (-3.009401) - 0.906271 * \text{LOG}(\text{JA_GDP}(-1)) \\ -0.109977 * \text{LOG}\left(\frac{\text{JA_PFUEL}(-1)}{\text{JA_CGPI}(-1)}\right) - 0.093163 * \text{LOG}\left(\frac{\text{JA_PFUEL}(-2)}{\text{JA_CGPI}(-2)}\right) \\ -(-0.167616) * \text{LOG}\left(\frac{\text{JA_PFUEL}(-3)}{\text{JA_CGPI}(-3)}\right) - (-0.067263) * \text{LOG}\left(\frac{\text{JA_PFUEL}(-4)}{\text{JA_CGPI}(-4)}\right) \end{array} \right) \\
 & (-4.135278) \\
 & + 0.78175 * \text{DEL}(1 : \text{LOG}(\text{JA_GDP})) \\
 & (1.235368) \\
 & + 0.109037 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PFUEL}(-1)}{\text{JA_CGPI}(-1)}\right)\right) \\
 & (2.543066) \\
 & - 0.163659 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PFUEL}(-2)}{\text{JA_CGPI}(-2)}\right)\right) \\
 & (-3.891678) \\
 & + 0.081593 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PFUEL}(-3)}{\text{JA_CGPI}(-3)}\right)\right) \\
 & (1.886354) \\
 & - 0.022538 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PFUEL}(-4)}{\text{JA_CGPI}(-4)}\right)\right) \\
 & (-0.468732) \\
 & - 0.118585 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PFUEL}(-5)}{\text{JA_CGPI}(-5)}\right)\right) \\
 & (-2.732054) \\
 & + 0.001408 \\
 & (0.34954) \\
 & + \text{CERR} * \text{ERTS_FUEL} \\
 & [\text{RSQ} : 0.626146, \text{SER} : 0.027932, \text{DW} : 2.018862]
 \end{aligned}$$

12) 財貨・サービスの輸入(実質、除く鉱物性燃料) JA_NFMGS [2SLS, 1990Q3 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1 : \text{LOG}(\text{JA_NFMGS})) = & -0.195354 * \left(\begin{array}{l} \text{LOG}(\text{JA_NFMGS}(-1)) - (-20.625673) + 0.004604 * \text{JA_TIME}(-1) \\ -2.349128 * \text{LOG}(\text{JA_GDP}(-1)) - (-0.274175) * \text{LOG}\left(\frac{\text{JA_PNFMGS}(-5)}{\text{JA_CGPI}(-5)}\right) \end{array} \right) \\
 & (-2.752218) \\
 & + 0.889098 * \text{DEL}(1 : \text{LOG}(\text{JA_GDP})) \\
 & (1.299336) \\
 & - 0.217859 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_PNFMGS}(-3)}{\text{JA_CGPI}(-3)}\right)\right) \\
 & (-1.528683) \\
 & + 0.006708 \\
 & (1.712807) \\
 & + \text{CERR} * \text{ERTS_NFMGS} \\
 & [\text{RSQ} : 0.178201, \text{SER} : 0.025177, \text{DW} : 1.715205]
 \end{aligned}$$

13) 国内総生産(名目) JA_GDPV

$$\text{JA_GDPV} = \text{JA_CPV} + \text{JA_IFPV} + \text{JA_IHPV} + \text{JA_INPV} + \text{JA_CGV} + \text{JA_IGV} + \text{JA_INGV} + \text{JA_BFV}$$

- 14) 民間最終消費支出(名目) JA_CPV
 $JA_CPV = JA_CP*JA_PCP$
- 15) 民間企業設備固定資本形成(名目) JA_IFPV
 $JA_IFPV = JA_IFP*JA_PIFP$
- 16) 民間固定資本形成(名目) JA_IHPV
 $JA_IHPV = JA_IHP*JA_PIHP$
- 17) 民間企業在庫品増加(名目) JA_INPV
 $JA_INPV = JA_INP*JA_PINP + JA_ERRINPV$
- 18) 政府最終消費支出(名目) JA_CGV
 $JA_CGV = JA_CG*JAPCG$
- 19) 公的固定資本形成(名目) JA_IGV
 $JA_IGV = JA_IG*JA_PIG$
- 20) 公的在庫品増加(名目) JA_INGV
 $JA_INGV = JA_ING*JA_PING + JA_ERRINGV$
- 21) 財貨・サービスの純輸出(名目) JA_BFV
 $JA_BFV = JA_XGSV - JA_MGSV$
- 22) 財貨・サービスの輸出(名目) JA_XGSV
 $JA_XGSV = JA_XGS*JA_PXGS$
- 23) 財貨・サービスの輸入(名目) JA_MGSV
 $JA_MGSV = JA_FUELV + JA_NFMGSV$
- 24) 鉱物性燃料輸入(名目) JA_FUELV
 $JA_FUELV = JA_FUEL*JA_PFUEL$
- 25) 鉱物性燃料除く財貨・サービスの輸入(名目) JA_NFMGSV
 $JA_NFMGSV = JA_NFMGS*JA_PNFMGS$
- 26) 国内総生産(名目、消費税除く) JA_GDPVEXCT
 $JA_GDPVEXCT = JA_CPVEXCT + JA_IFPVEXCT + JA_IHPVEXCT + JA_INPVEXCT + JA_INGVEXCT$
 $+ JA_CGVEXCT + JA_IGVEXCT + JA_XGSV - JA_MGSVEXCT$
- 27) 民間最終消費支出(名目、消費税除く) JA_CPVEXCT
 $JA_CPVEXCT = JA_CP*JA_PCPAT$
- 28) 民間企業設備固定資本形成(名目、消費税除く) JA_IFPVEXCT
 $JA_IFPVEXCT = JA_IFP*JA_PIFPAT$
- 29) 民間固定資本形成(名目、消費税除く) JA_IHPVEXCT
 $JA_IHPVEXCT = JA_IHP*JA_PIHPAT$
- 30) 民間企業在庫品増加(名目、消費税除く) JA_INPVEXCT
 $JA_INPVEXCT = \frac{JA_INPV}{1 + JA_RTCI * PRTD}$
- 31) 政府最終消費支出(名目、消費税除く) JA_CGVEXCT
 $JA_CGVEXCT = JA_CG*JA_PCGAT$
- 32) 公的固定資本形成(名目、消費税除く) JA_IGVEXCT
 $JA_IGVEXCT = JA_IG*JA_PIGAT$

33) 公的在庫品増加(名目、消費税除く) JA_INGVEXCT

$$JA_INGVEXCT = \frac{JA_INGV}{1 + JA_RTCI * PRTD}$$

34) 財貨・サービスの輸入(名目、消費税除く) JA_MGSVEXCT

$$JA_MGSVEXCT = JA_MGS * JA_PMGSAT$$

35) 民間企業粗資本ストック JA_KFP

$$JA_KFP = \frac{JA_KFPV}{JA_PIFP}$$

36) 民間企業固定資本除却(実質) JA_RFP

$$JA_RFP = \frac{JA_RFPV}{JA_PIFP(-1)}$$

37) 民間企業固定資本除却(名目) JA_RFPV

$$JA_RFPV = JA_RRFPV * JA_KFPV(-1) * 4$$

38) 均衡資本ストック JA_KFPSTA

$$JA_KFPSTA = EXP(716/1000 * LOG(DELTA) - 284/1000 * (LOG(GAM) + RAM * JA_TIME) + LOG(JA_LE * JA_LH * (DELTA / (1 - DELTA) * (1 / (DELTA / (GAM ** (284/716) * EXP(RAM * JA_TIME * 284/716))) - (DELTA / (GAM ** (284/716) * EXP(RAM * JA_TIME * 284/716)) * JA_PGDPAT / (JA_UCCPF / 100 * JA_PUCC) ** (716/1000) ** (-284/716)))) * (716/284)) - (716/1000) * LOG((JA_UCCPF / 100) / JA_PGDPAT * JA_PUCC))$$

39) 民間住宅ストック(実質) JA_KHP

$$JA_KHP = \frac{JA_KHPV}{JA_PIHP}$$

40) 民間住宅除却(名目) JA_RHPV

$$JA_RHPV = JA_RRHPV * JA_KHPV(-1) * 4$$

41) 民間企業在庫ストック(実質) JA_KNP

$$JA_KNP = \frac{JA_KNPV}{JA_PINP}$$

42) 在庫品評価調整額(名目) JA_RNPV

$$JA_RNPV = JA_RRNPV * JA_KNPV(-1) * 4$$

43) 公的固定資本ストック(実質) JA_KG

$$JA_KG = \frac{JA_KGV}{JA_PIG}$$

44) 公的固定資本ストック(名目) JA_KGV

$$JA_KGV = JA_KGV(-1) * \frac{JA_PIG}{JA_PIG(-1)} + \frac{JA_IGV}{4} - \frac{JA_RKG}{4} * \frac{JA_PIG}{JA_PIG(-1)}$$

45) 公的固定資本除却(実質) JA_RKG

$$JA_RKG = \frac{JA_RKG}{JA_PIG(-1)}$$

46) 公的固定資本除却(名目) JA_RKGV

$$JA_RKGV = JA_RKG * JA_KGV(-1) * 4$$

47) 男性労働力人口比率 JA_LPM [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1 : \text{LOG}(\text{JA_LPM})) = & -0.005643 * \text{LOG}\left(\frac{\text{JA_POP65}(-1)}{\text{JA_POP}(-1)}\right) \\
 & (-4.112159) \\
 & -0.011388 * \text{DEL}(1 : \text{LOG}(\text{JA_UR}(-1))) \\
 & (-1.723446) \\
 & -0.005202 * \text{DEL}(1 : \text{LOG}(\text{JA_UR}(-2))) \\
 & (-0.617993) \\
 & +0.083404 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_WPH}}{\text{JA_PCPAT}}\right)\right) \\
 & (2.959348) \\
 & +0.047453 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_WPH}(-1)}{\text{JA_PCPAT}(-1)}\right)\right) \\
 & (2.292325) \\
 & -0.010492 \\
 & (-4.699176) \\
 & + \text{CERR} * \text{ERTS_LPM} \\
 \text{[RSQ:0.444837, SER:0.00121, DW:1.351071]}
 \end{aligned}$$

48) 女性労働力人口比率 JA_LPF [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1 : \text{LOG}(\text{JA_LPF})) = & -0.004328 * \text{LOG}\left(\frac{\text{JA_POP65}(-1)}{\text{JA_POP}(-1)}\right) \\
 & (-2.436914) \\
 & -0.018181 * \text{DEL}(1 : \text{LOG}(\text{JA_UR}(-1))) \\
 & (-2.125828) \\
 & -0.037741 * \text{DEL}(1 : \text{LOG}(\text{JA_UR}(-2))) \\
 & (-3.464293) \\
 & +0.088002 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_WPH}}{\text{JA_PCPAT}}\right)\right) \\
 & (2.412505) \\
 & +0.05013 * \text{DEL}\left(1 : \text{LOG}\left(\frac{\text{JA_WPH}(-1)}{\text{JA_PCPAT}(-1)}\right)\right) \\
 & (1.871015) \\
 & -0.007501 \\
 & (-2.595502) \\
 & + \text{CERR} * \text{ERTS_LPF} \\
 \text{[RSQ:0.477993, SER:0.001566, DW:1.173096]}
 \end{aligned}$$

49) 労働力人口 JA_LF

$$\text{JA_LF} = \text{JA_LPM} * \text{JA_POP} + \text{JA_LPF} * \text{JA_POP}$$

50) 失業率 JA_UR [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1: \text{LOG}(\text{JA_UR})) = & -0.194906 * \text{LOG}\left(\frac{\text{JA_UR}(-1)}{\text{JA_UREQ}(-1)}\right) \\ & (-3.194657) \\ & -0.608455 * \text{DEL}(1: \text{LOG}(\text{JA_CU})) \\ & (-3.4676) \\ & + 0.277037 * \text{DEL}(1: \text{LOG}(\text{JA_UR}(-2))) \\ & (2.895478) \\ & + 0.524012 * \text{DEL}(1: \text{LOG}(\text{JA_UR}(-3))) \\ & (5.437351) \\ & + 0.175842 * \text{DEL}(1: \text{LOG}((\text{JA_YWV}(-1) + \text{JA_YICV}(-1)) / (\text{JA_NIV}(-1) + \text{JA_CCAV}(-1)) / ((1 - \text{DELTA}) * (\text{JA_GDPPOT}(-1) / (\text{GAM} * \text{EXP}(\text{RAM} * \text{JA_TIME}(-1)) * \text{JA_LF}(-1) * \text{JA_LHEQ}(-1) * (1 - \text{JA_UREQ}(-1) / 100)))) * (284 / 716)))) \\ & (0.973398) \\ & + \text{CERR} * \text{ERTS_UR} \end{aligned}$$

[RSQ:0.612544, SER:0.020967, DW:2.019916]

51) 労働時間 JA_LH [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1: \text{LOG}(\text{JA_LH})) = & -0.562029 * \text{LOG}\left(\frac{\text{JA_LH}(-1)}{\text{JA_LHEQ}(-1)}\right) \\ & (-4.645018) \\ & + 0.523073 * \text{DEL}(1: \text{LOG}(\text{JA_LH}(-2))) \\ & (4.117488) \\ & + 0.302982 * \text{DEL}(1: \text{LOG}(\text{JA_LH}(-3))) \\ & (2.340548) \\ & + 0.462267 * \text{DEL}(1: \text{LOG}(\text{JA_LE}(-2))) \\ & (1.225973) \\ & + 0.115562 * \text{DEL}(1: \text{LOG}(\text{JA_CU})) \\ & (1.685397) \\ & + \text{CERR} * \text{ERTS_LH} \end{aligned}$$

[RSQ:0.36165, SER:0.006729, DW:2.299455]

52) 潜在 GDP JA_GDPPOT

$$\begin{aligned} \text{JA_GDPPOT} = & \text{GAM} * \text{EXP}(\text{RAM} * \text{JA_TIME}) \\ & * \left\{ \text{DELTA} * \left\{ \left(\frac{\text{JA_KFP} * \text{JA_AVCU}}{100} \right) * \left(\frac{-284}{716} \right) \right\} + (1 - \text{DELTA}) * \left\{ \left(\text{JA_LF} * \text{JA_LHEQ} * \left(\frac{1 - \text{JA_UREQ}}{100} \right) \right) * \left(\frac{-284}{716} \right) \right\} \right\} * \left(\frac{-716}{284} \right) \end{aligned}$$

53) GDP ギャップ JA_GDPGAP

$$\text{JA_GDPGAP} = \frac{(\text{JA_GDP} - \text{JA_GDPPOT})}{\text{JA_GDPPOT}} * 100$$

54) 就業者数 JA_LE

$$\text{JA_LE} = \text{JA_LF} * \frac{1 - \text{JA_UR}}{100}$$

55) 雇用者数 JA_LW

$$JA_LW = JA_LE * JA_RLEW$$

56) 稼働率指数(製造工業) JA_CU [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{LOG}(JA_CU) = & 1.00038 * \text{LOG} \left(\frac{100 * \left(\left(\frac{JA_GDP - JA_ERRPFU}{GAM * EXP(RAM * JA_TIME)} \right)^{**(\frac{284}{716})} - (1 - DELTA) * \left(JA_LE * JA_LH \right)^{**(\frac{284}{716})} \right)^{**(\frac{714}{286})}}{DELTA} \right)}{JA_KFP} \\
 & (904.29730 \ 8) \\
 & + 0.125681 \\
 & (25.352203 \) \\
 & + CERR * ERTS_CU \\
 & [RSQ : 0.999924, SER : 0.000523, DW : 0.134322]
 \end{aligned}$$

57) GDP デフレーター(消費税除く) JA_PGDPAT [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1 : \text{LOG}(JA_PGDPAT)) = & \\
 & -0.007746 * \left(\text{LOG}(JA_PGDPAT(-1)) - 0.21732 * \text{LOG} \left(\frac{\sum_{i=12}^1 JA_MK(i)}{12} \right) - (0.336117 + (-0.002273) * JA_TIMEV(-1)) \right) \\
 & (-0.383586) \\
 & -0.191614 * \text{DEL}(1 : \text{LOG}(JA_PGDPAT(-1))) \\
 & (-1.504702) \\
 & +0.188341 * \text{DEL}(1 : \text{LOG}(JA_PGDPAT(-2))) \\
 & (1.698986) \\
 & +0.329801 * \text{DEL}(1 : \text{LOG}(JA_PGDPAT(-3))) \\
 & (3.083908) \\
 & +0.059669 * \text{DEL}(1 : \text{LOG}(JA_PGDPAT(-4))) \\
 & (0.505713) \\
 & +0.09915 * \frac{\left(\text{LOG} \left(\frac{JA_GDPGAP + 100}{100} \right) + \text{LOG} \left(\frac{JA_GDPGAP(-1) + 100}{100} \right) \right)}{2} \\
 & (2.605645) \\
 & -0.000349 \\
 & (-0.928981) \\
 & + CERR * ERTS_PGDPAT \\
 & [RSQ : 0.62045, SER : 0.002793, DW : 2.102886]
 \end{aligned}$$

58) 民間最終消費支出デフレーター(消費税除く) JA_PCPAT [2SLS, 1991Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PCPAT})) = & -0.347852 * \left(\text{LOG}(\text{JA_PCPAT}(-1)) - (1 - 0.004958) * \text{LOG}(\text{JA_PGDPAT}(-1)) \right. \\ & \left. - 0.004958 * \text{LOG}(\text{JA_PFUELAT}(-1)) - (-0.084152 + \text{JA_TIME}(-1) * 0.000879) \right) \\ & (-3.302894) \\ & + 0.890944 * \text{DEL}(1:\text{LOG}(\text{JA_PGDPAT})) \\ & (5.874245) \\ & + 0.026467 * \text{DEL}(1:\text{LOG}(\text{JA_PGDPAT}(-1))) \\ & (0.294099) \\ & + 0.012451 * \text{DEL}(1:\text{LOG}(\text{JA_PFUELAT})) \\ & (2.177823) \\ & + 0.000517 \\ & (1.592488) \\ & + \text{CERR} * \text{ERTS_PCPAT} \\ & [\text{RSQ}:0.682913, \text{SER}:0.002149, \text{DW}:2.029006] \end{aligned}$$

59) 企業物価指数(消費税除く) JA_CGPIAT [2SLS, 1987Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_CGPIAT})) = & -0.053209 * \left(\text{LOG}(\text{JA_CGPIAT}(-1)) - (0.092169 + \text{JA_TIME}(-1) * (-0.001316)) - 0.722781 * \text{LOG}(\text{JA_PGDPAT}(-1)) \right. \\ & \left. - (1 - 0.722781) * \text{LOG}(\text{JA_PMGSAT}(-1)) \right) \\ & (-1.046069) \\ & + 0.126688 * \text{DEL}(1:\text{LOG}(\text{JA_PMGSAT})) \\ & (2.587784) \\ & + 0.370809 * \text{DEL}(1:\text{LOG}(\text{JA_PGDPAT})) \\ & (2.396015) \\ & + 0.101208 * \text{DEL}(1:\text{LOG}(\text{JA_CU}(-1))) \\ & (3.424343) \\ & - 0.001311 \\ & (-2.521442) \\ & + \text{CERR} * \text{ERTS_CGPIAT} \\ & [\text{RSQ}:0.29377, \text{SER}:0.00451, \text{DW}:1.691191] \end{aligned}$$

60) 民間企業設備投資デフレーター(消費税除く) JA_PIFPAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PIFPAT})) = & -0.05993 * \left(\text{LOG}(\text{JA_PIFPAT}(-1)) - 0.702281 * \text{LOG}(\text{JA_PGDPAT}(-1)) \right. \\ & \left. - (-0.002937) * \text{JA_TIME}(-1) - 0.255415 \right) \\ & (-1.352165) \\ & + 0.283069 * \text{DEL}(1:\text{LOG}(\text{JA_PGDPAT})) \\ & (3.243244) \\ & + 0.577438 * \text{DEL}(1:\text{LOG}(\text{JA_PIFPAT}(-1))) \\ & (6.543912) \\ & + 0.053661 * \text{DEL}(1:\text{LOG}(\text{JA_PNFMGSAT})) \\ & (4.267387) \\ & - 0.000852 \\ & (-2.344148) \\ & + \text{CERR} * \text{ERTS_PIFPAT} \\ & [\text{RSQ}:0.717394, \text{SER}:0.002314, \text{DW}:2.177948] \end{aligned}$$

61) 民間住宅投資デフレーター(消費税除く) JA_PIHYPAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL} \left(1:\text{LOG} \left(\frac{\text{JA_PIHPAT}}{\text{JA_WIPH}} \right) \right) = & 1.021862 * \text{DEL} \left(1:\text{LOG} \left(\frac{\text{JA_PCPAT}}{\text{JA_WIPH}} \right) \right) \\ & (17.44868) \\ & + 0.000711 \\ & (1.100303) \\ & + \text{CERR} * \text{ERTS_PIHPAT} \\ & [\text{RSQ}:0.830812, \text{SER}:0.005045, \text{DW}:1.416949] \end{aligned}$$

62) 民間企業在庫投資デフレーター(消費税除く) JA_PINPAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PINPAT})) &= 0.375683 * \text{DEL}(1:\text{LOG}(\text{JA_CGPIAT})) \\ &\quad (2.26062) \\ &+ 0.049706 * \text{DEL}(1:\text{LOG}(\text{JA_PMGSAT})) \\ &\quad (1.771714) \\ &- 0.004547 \\ &\quad (-5.887869) \\ &+ \text{CERR} * \text{ERTS_PINPAT} \end{aligned}$$

[RSQ:0.174886, SER:0.005746, DW:0.805989]

63) 政府最終消費支出デフレーター(消費税除く) JA_PCGAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PCGAT})) &= -0.63266 * \left(\begin{aligned} &\text{LOG}(\text{JA_PCGAT}(-1)) - 0.194198 * \text{LOG}(\text{JA_WIPH}(-1)) \\ &- (1 - 0.194198) * \text{LOG}(\text{JA_PCPAT}(-1)) - (-0.728195) \end{aligned} \right) \\ &\quad (-3.540377) \\ &- 0.085801 * \text{DEL}(1:\text{LOG}(\text{JA_PCGAT}(-1))) \\ &\quad (-0.53973) \\ &+ 0.107788 * \text{DEL}(1:\text{LOG}(\text{JA_PCGAT}(-2))) \\ &\quad (0.835937) \\ &+ 0.61587 * \text{DEL}(1:\text{LOG}(\text{JA_PCPAT}(-1))) \\ &\quad (1.607062) \\ &- 0.074683 * \text{DEL}(1:\text{LOG}(\text{JA_SBGVATGDP}(-1))) \\ &\quad (-0.779003) \\ &+ 0.001309 \\ &\quad (0.714941) \\ &+ \text{CERR} * \text{ERTS_PCGAT} \end{aligned}$$

[RSQ:0.378692, SER:0.009221, DW:2.08258]

64) 公的固定資本形成デフレーター(消費税除く) JA_PIGAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PIGAT})) &= -0.15828 * \left(\begin{aligned} &\text{LOG}(\text{JA_PIGAT}(-1)) - 0.921233 * \text{LOG} \left(\left(\text{JA_PIFPAT}(-1) * \text{JA_PIHPAT}(-1) \right)^{0.5} \right) \\ &- (1 - 0.921233) * \text{LOG}(\text{JA_PCGAT}(-1)) - (-0.009138) \end{aligned} \right) \\ &\quad (-1.848936) \\ &+ 0.714264 * \text{DEL}(1:\text{LOG}(\text{JA_PIFPAT})) \\ &\quad (3.613002) \\ &+ 0.426551 * \text{DEL}(1:\text{LOG}(\text{JA_PIHPAT})) \\ &\quad (4.682384) \\ &+ 0.064229 * \text{DEL}(1:\text{LOG}(\text{JA_PCGAT})) \\ &\quad (2.100982) \\ &+ 0.005347 * \text{JA_D03} \\ &\quad (2.100982) \\ &+ 0.000311 \\ &\quad (2.100982) \\ &+ \text{CERR} * \text{ERTS_PIGAT} \end{aligned}$$

[RSQ:0.756445, SER:0.002732, DW:2.27411]

65) 財貨・サービス輸出デフレーター JA_PXGS [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PXGS})) = & -0.003638 * \left(\text{LOG}(\text{JA_PXGS}(-1)) - 0.302373 * \text{LOG}(\text{JA_FXS}(-1)) + 0.825229 * \text{LOG}(\text{JA_CGPIAT}(-1)) \right) \\ & \left(-(-0.001455) * \text{JA_TIME} - (-1.24458) \right) \\ & (-0.233838) \\ & + 0.352091 * \text{DEL}(1:\text{LOG}(\text{JA_FXS})) \\ & (7.721673) \\ & + 0.710947 * \text{DEL}(1:\text{LOG}(\text{JA_CGPIAT})) \\ & (1.680172) \\ & - 0.001485 \\ & (-0.90354) \\ & + \text{CERR} * \text{ERTS_PXGS} \end{aligned}$$

[RSQ:0.721835, SER:0.011492, DW:2.669426]

66) 財貨・サービスの輸入デフレーター(消費税除く) JA_PMGSAT

$$\text{JA_PMGSAT} = \frac{\text{JA_PMGS}}{1 + \text{JA_RTCI} * \text{PRTD}}$$

67) 鉱物性燃料輸入デフレーター(円ベース、消費税除く) JA_PFUELAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PFUELAT})) = & -0.431796 * \left(\text{LOG}(\text{JA_PFUELAT}(-1)) - 0.769794 * \text{LOG}(\text{JA_POILD}(-1)) \right) \\ & \left(-1.018995 * \text{LOG}(\text{JA_FXS}(-1)) - (-7.348956) \right) \\ & (-3.625189) \\ & + 0.71076 * \text{DEL}(1:\text{LOG}(\text{JA_POILD})) \\ & (30.669618) \\ & + 0.912043 * \text{DEL}(1:\text{LOG}(\text{JA_FXS})) \\ & (14.431701) \\ & + 0.001002 \\ & (0.359832) \\ & + \text{CERR} * \text{ERTS_PFUELAT} \end{aligned}$$

[RSQ:0.943013, SER:0.022032, DW:1.646457]

68) 財貨・サービス輸入デフレーター(鉱物性燃料、消費税除く) JA_PNFMGSAT [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_PNFMGSAT})) = & -0.124276 \\ & (-0.857709) \\ & - 0.013138 * \text{LOG} \left(\frac{\text{JA_PNFMGSAT}(-1)}{\text{WD_PI}(-1) * \text{JA_FXS}(-1)} \right) \\ & (-0.845921) \\ & + 0.224184 * \text{DEL}(1:\text{LOG}(\text{WD_PI})) \\ & (3.229347) \\ & + 0.420982 * \text{DEL}(1:\text{LOG}(\text{JA_FXS})) \\ & (12.298494) \\ & - 0.175765 * \text{DEL} \left(1:\text{LOG} \left(\frac{\text{JA_NFMGS}}{\text{JA_GDP}} \right) \right) \\ & (-2.636635) \\ & + \text{CERR} * \text{ERTS_PNFMGSAT} \end{aligned}$$

[RSQ:0.73929, SER:0.012549, DW:2.029077]

69) 雇業者一人あたり賃金・俸給 JA_WI

$$\text{JA_WI} = \frac{\text{JA_YWIV}}{\text{JA_LW}}$$

70) 雇用人一人あたり賃金・俸給(労働時間調整後) JA_WIPH

$$JA_WIPH = 100 * \frac{JA_WI}{JA_LH}$$

71) GDP デフレーター JA_PGDP

$$\begin{aligned}
 &JA_PGDP = \\
 &D00*JA_GDPV/(JA_CP+JA_CG+JA_IHP+JA_IFP+JA_IG+JA_INP+JA_ING+JA_XGS-JA_MGS) \\
 &+D01Q1* \\
 &(JA_GDPV(-1)+JA_GDPV(-2)+JA_GDPV(-3)+JA_GDPV(-4))/(JA_GDP(-1)+JA_GDP(-2)+JA_GDP(-3)+JA_GDP(-4))* \\
 &(JA_PCP*JA_CP \\
 &+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*JA_ING+JA_PXGS* \\
 &JA_XGS-JA_PMGS*JA_MGS)/ \\
 &((JA_CPV(-1)+JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-1)+JA_CP(-2)+JA_CP(-3)+JA_CP(-4))*JA_CP \\
 &+(JA_CGV(-1)+JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-1)+JA_CG(-2)+JA_CG(-3)+JA_CG(-4))*JA_CG \\
 &+(JA_IHPV(-1)+JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-1)+JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP \\
 &+(JA_IFPV(-1)+JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-1)+JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP \\
 &+(JA_IGV(-1)+JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-1)+JA_IG(-2)+JA_IG(-3)+JA_IG(-4))*JA_IG \\
 &+((JA_PINP(-1)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP \\
 &+((JA_PING(-1)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING \\
 &+(JA_XGSV(-1)+JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-1)+JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4))* \\
 &JA_XGS-(JA_MGSV(-1)+JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-1)+JA_MGS(-2)+JA_MGS(-3)+JA_MGS(- \\
 &4))*JA_MGS) \\
 &+D01Q2* \\
 &(JA_GDPV(-2)+JA_GDPV(-3)+JA_GDPV(-4)+JA_GDPV(-5))/(JA_GDP(-2)+JA_GDP(-3)+JA_GDP(-4)+JA_GDP(-5))* \\
 &(JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*JA_I \\
 &NG+JA_PXGS*JA_XGS-JA_PMGS*JA_MGS)/ \\
 &((JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4)+JA_CPV(-5))/(JA_CP(-2)+JA_CP(-3)+JA_CP(-4)+JA_CP(-5))*JA_CP \\
 &+(JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4)+JA_CGV(-5))/(JA_CG(-2)+JA_CG(-3)+JA_CG(-4)+JA_CG(-5))*JA_CG \\
 &+(JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4)+JA_IHPV(-5))/(JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4)+JA_IHP(-5))*JA_IHP \\
 &+(JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4)+JA_IFPV(-5))/(JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4)+JA_IFP(-5))*JA_IFP \\
 &+(JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4)+JA_IGV(-5))/(JA_IG(-2)+JA_IG(-3)+JA_IG(-4)+JA_IG(-5))*JA_IG \\
 &+((JA_PINP(-5)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP \\
 &+((JA_PING(-5)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING \\
 &+(JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4)+JA_XGSV(-5))/(JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4)+JA_XGS(-5))*JA_XG \\
 &S-(JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4)+JA_MGSV(-5))/(JA_MGS(-2)+JA_MGS(-3)+JA_MGS(-4)+JA_MGS(-5))*JA \\
 &_MGS) \\
 &+D01Q3* \\
 &(JA_GDPV(-6)+JA_GDPV(-3)+JA_GDPV(-4)+JA_GDPV(-5))/(JA_GDP(-6)+JA_GDP(-3)+JA_GDP(-4)+JA_GDP(-5))* \\
 &(JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING* \\
 &JA_ING+JA_PXGS*JA_XGS-JA_PMGS*JA_MGS)/ \\
 &((JA_CPV(-6)+JA_CPV(-3)+JA_CPV(-4)+JA_CPV(-5))/(JA_CP(-6)+JA_CP(-3)+JA_CP(-4)+JA_CP(-5))*JA_CP \\
 &+(JA_CGV(-6)+JA_CGV(-3)+JA_CGV(-4)+JA_CGV(-5))/(JA_CG(-6)+JA_CG(-3)+JA_CG(-4)+JA_CG(-5))*JA_CG \\
 &+(JA_IHPV(-6)+JA_IHPV(-3)+JA_IHPV(-4)+JA_IHPV(-5))/(JA_IHP(-6)+JA_IHP(-3)+JA_IHP(-4)+JA_IHP(-5))*JA_IHP \\
 &+(JA_IFPV(-6)+JA_IFPV(-3)+JA_IFPV(-4)+JA_IFPV(-5))/(JA_IFP(-6)+JA_IFP(-3)+JA_IFP(-4)+JA_IFP(-5))*JA_IFP \\
 &+(JA_IGV(-6)+JA_IGV(-3)+JA_IGV(-4)+JA_IGV(-5))/(JA_IG(-6)+JA_IG(-3)+JA_IG(-4)+JA_IG(-5))*JA_IG \\
 &+((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP \\
 &+((JA_PING(-5)+JA_PING(-6)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING \\
 &+(JA_XGSV(-6)+JA_XGSV(-3)+JA_XGSV(-4)+JA_XGSV(-5))/(JA_XGS(-6)+JA_XGS(-3)+JA_XGS(-4)+JA_XGS(-5))*JA_XG \\
 &S-(JA_MGSV(-6)+JA_MGSV(-3)+JA_MGSV(-4)+JA_MGSV(-5))/(JA_MGS(-6)+JA_MGS(-3)+JA_MGS(-4)+JA_MGS(-5))*JA \\
 &_MGS) \\
 &+D01Q4* \\
 &(JA_GDPV(-6)+JA_GDPV(-7)+JA_GDPV(-4)+JA_GDPV(-5))/(JA_GDP(-6)+JA_GDP(-7)+JA_GDP(-4)+JA_GDP(-5))* \\
 &(JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING* \\
 &JA_ING+JA_PXGS*JA_XGS-JA_PMGS*JA_MGS)/ \\
 &((JA_CPV(-6)+JA_CPV(-7)+JA_CPV(-4)+JA_CPV(-5))/(JA_CP(-6)+JA_CP(-7)+JA_CP(-4)+JA_CP(-5))*JA_CP \\
 &+(JA_CGV(-6)+JA_CGV(-7)+JA_CGV(-4)+JA_CGV(-5))/(JA_CG(-6)+JA_CG(-7)+JA_CG(-4)+JA_CG(-5))*JA_CG \\
 &+(JA_IHPV(-6)+JA_IHPV(-7)+JA_IHPV(-4)+JA_IHPV(-5))/(JA_IHP(-6)+JA_IHP(-7)+JA_IHP(-4)+JA_IHP(-5))*JA_IHP
 \end{aligned}$$

+(JA_IFPV(-6)+JA_IFPV(-7)+JA_IFPV(-4)+JA_IFPV(-5))/(JA_IFP(-6)+JA_IFP(-7)+JA_IFP(-4)+JA_IFP(-5))*JA_IFP
 +(JA_IGV(-6)+JA_IGV(-7)+JA_IGV(-4)+JA_IGV(-5))/(JA_IG(-6)+JA_IG(-7)+JA_IG(-4)+JA_IG(-5))*JA_IG
 +((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-7)+JA_PINP(-4))/4)*JA_INP
 +((JA_PING(-5)+JA_PING(-6)+JA_PING(-7)+JA_PING(-4))/4)*JA_ING
 +(JA_XGSV(-6)+JA_XGSV(-7)+JA_XGSV(-4)+JA_XGSV(-5))/(JA_XGS(-6)+JA_XGS(-7)+JA_XGS(-4)+JA_XGS(-5))*JA_XGS
 S
 -(JA_MGSV(-6)+JA_MGSV(-7)+JA_MGSV(-4)+JA_MGSV(-5))/(JA_MGS(-6)+JA_MGS(-7)+JA_MGS(-4)+JA_MGS(-5))
 *JA_MGS
 +D02Q1*
 (JA_GDPV(-1)/JA_GDP(-1))
 *
 (JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*
 JA_ING
 +JA_PXGS*JA_XGS-JA_PMGS*JA_MGS) /
 ((JA_CPV(-1)+JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-1)+JA_CP(-2)+JA_CP(-3)+JA_CP(-4))*JA_CP
 +(JA_CGV(-1)+JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-1)+JA_CG(-2)+JA_CG(-3)+JA_CG(-4))*JA_CG
 +(JA_IHPV(-1)+JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-1)+JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP
 +(JA_IFPV(-1)+JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-1)+JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP
 +(JA_IGV(-1)+JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-1)+JA_IG(-2)+JA_IG(-3)+JA_IG(-4))*JA_IG
 +((JA_PINP(-1)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP
 +((JA_PING(-1)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING
 +(JA_XGSV(-1)+JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-1)+JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4))
 *JA_XGS
 -(JA_MGSV(-1)+JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-1)+JA_MGS(-2)+JA_MGS(-3)+JA_MGS(-4))*JA_
 MGS)
 *
 ((JA_CPV(-1)+JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-1)+JA_CP(-2)+JA_CP(-3)+JA_CP(-4))*JA_CP(-1)
 +(JA_CGV(-1)+JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-1)+JA_CG(-2)+JA_CG(-3)+JA_CG(-4))*JA_CG(-1)
 +(JA_IHPV(-1)+JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-1)+JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP(-1)
 +(JA_IFPV(-1)+JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-1)+JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP(-1)
 +(JA_IGV(-1)+JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-1)+JA_IG(-2)+JA_IG(-3)+JA_IG(-4))*JA_IG(-1)
 +((JA_PINP(-1)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP(-1)
 +((JA_PING(-1)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING(-1)
 +(JA_XGSV(-1)+JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-1)+JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4))*JA_XG
 S(-1)
 -(JA_MGSV(-1)+JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-1)+JA_MGS(-2)+JA_MGS(-3)+JA_MGS(-4))*JA_
 MGS(-1))/
 (JA_PCP(-1)*JA_CP(-1)+JA_PCG(-1)*JA_CG(-1)+JA_PIHP(-1)*JA_IHP(-1)+JA_PIFP(-1)*JA_IFP(-1)+JA_PIG(-1)*JA_IG(-1)
 +JA_PINP(-1)*JA_INP(-1)+JA_PING(-1)*JA_ING(-1)+JA_PXGS(-1)*JA_XGS(-1)-JA_PMGS(-1)*JA_MGS(-1))
 +D02Q2*
 (JA_GDPV(-2)/JA_GDP(-2))
 *
 (JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*
 JA_ING
 +JA_PXGS*JA_XGS-JA_PMGS*JA_MGS)
 /
 ((JA_CPV(-5)+JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-2)+JA_CP(-3)+JA_CP(-4))*JA_CP
 +(JA_CGV(-5)+JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-2)+JA_CG(-3)+JA_CG(-4))*JA_CG
 +(JA_IHPV(-5)+JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP
 +(JA_IFPV(-5)+JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP
 +(JA_IGV(-5)+JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-2)+JA_IG(-3)+JA_IG(-4))*JA_IG
 +((JA_PINP(-5)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP
 +((JA_PING(-5)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING
 +(JA_XGSV(-5)+JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4))*
 JA_XGS
 -(JA_MGSV(-5)+JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-2)+JA_MGS(-3)+JA_MGS(-4))*JA_
 MGS)
 *
 ((JA_CPV(-5)+JA_CPV(-2)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-2)+JA_CP(-3)+JA_CP(-4))*JA_CP(-2)

+(JA_CGV(-5)+JA_CGV(-2)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-2)+JA_CG(-3)+JA_CG(-4))*JA_CG(-2)
 +(JA_IHPV(-5)+JA_IHPV(-2)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-2)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP(-2)
 +(JA_IFPV(-5)+JA_IFPV(-2)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-2)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP(-2)
 +(JA_IGV(-5)+JA_IGV(-2)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-2)+JA_IG(-3)+JA_IG(-4))*JA_IG(-2)
 +((JA_PINP(-5)+JA_PINP(-2)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP(-2)
 +((JA_PING(-5)+JA_PING(-2)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING(-2)
 +(JA_XGSV(-5)+JA_XGSV(-2)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-2)+JA_XGS(-3)+JA_XGS(-4))*
 JA_XGS(-2)
 -(JA_MGSV(-5)+JA_MGSV(-2)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-2)+JA_MGS(-3)+JA_MGS(-4))*JA_
 MGS(-2)/
 (JA_PCP(-2)*JA_CP(-2)+JA_PCG(-2)*JA_CG(-2)+JA_PIHP(-2)*JA_IHP(-2)+JA_PIFP(-2)*JA_IFP(-2)+JA_PIG(-2)*JA_IG(-2)
 +JA_PINP(-2)*JA_INP(-2)+JA_PING(-2)*JA_ING(-2)+JA_PXGS(-2)*JA_XGS(-2)-JA_PMGS(-2)*JA_MGS(-2))
 +D02Q3*
 (JA_GDPV(-3)/JA_GDP(-3))
 *
 (JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*
 JA_ING
 +JA_PXGS*JA_XGS-JA_PMGS*JA_MGS) /
 ((JA_CPV(-5)+JA_CPV(-6)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-6)+JA_CP(-3)+JA_CP(-4))*JA_CP
 +(JA_CGV(-5)+JA_CGV(-6)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-6)+JA_CG(-3)+JA_CG(-4))*JA_CG
 +(JA_IHPV(-5)+JA_IHPV(-6)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-6)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP
 +(JA_IFPV(-5)+JA_IFPV(-6)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-6)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP
 +(JA_IGV(-5)+JA_IGV(-6)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-6)+JA_IG(-3)+JA_IG(-4))*JA_IG
 +((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP
 +((JA_PING(-5)+JA_PING(-6)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING
 +(JA_XGSV(-5)+JA_XGSV(-6)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-6)+JA_XGS(-3)+JA_XGS(-4))*
 JA_XGS
 -(JA_MGSV(-5)+JA_MGSV(-6)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-6)+JA_MGS(-3)+JA_MGS(-4))*
 JA_MGS)
 *
 ((JA_CPV(-5)+JA_CPV(-6)+JA_CPV(-3)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-6)+JA_CP(-3)+JA_CP(-4))*JA_CP(-3)
 +(JA_CGV(-5)+JA_CGV(-6)+JA_CGV(-3)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-6)+JA_CG(-3)+JA_CG(-4))*JA_CG(-3)
 +(JA_IHPV(-5)+JA_IHPV(-6)+JA_IHPV(-3)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-6)+JA_IHP(-3)+JA_IHP(-4))*JA_IHP(-3)
 +(JA_IFPV(-5)+JA_IFPV(-6)+JA_IFPV(-3)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-6)+JA_IFP(-3)+JA_IFP(-4))*JA_IFP(-3)
 +(JA_IGV(-5)+JA_IGV(-6)+JA_IGV(-3)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-6)+JA_IG(-3)+JA_IG(-4))*JA_IG(-3)
 +((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-3)+JA_PINP(-4))/4)*JA_INP(-3)
 +((JA_PING(-5)+JA_PING(-6)+JA_PING(-3)+JA_PING(-4))/4)*JA_ING(-3)
 +(JA_XGSV(-5)+JA_XGSV(-6)+JA_XGSV(-3)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-6)+JA_XGS(-3)+JA_XGS(-4))*
 JA_XGS(-3)
 -(JA_MGSV(-5)+JA_MGSV(-6)+JA_MGSV(-3)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-6)+JA_MGS(-3)+JA_MGS(-4))*JA_
 MGS(-3)/
 (JA_PCP(-3)*JA_CP(-3)+JA_PCG(-3)*JA_CG(-3)+JA_PIHP(-3)*JA_IHP(-3)+JA_PIFP(-3)*JA_IFP(-3)+JA_PIG(-3)*JA_IG(-3)
 +JA_PINP(-3)*JA_INP(-3)+JA_PING(-3)*JA_ING(-3)+JA_PXGS(-3)*JA_XGS(-3)-JA_PMGS(-3)*JA_MGS(-3))
 +D02Q4*
 (JA_GDPV(-4)/JA_GDP(-4))
 *
 (JA_PCP*JA_CP+JA_PCG*JA_CG+JA_PIHP*JA_IHP+JA_PIFP*JA_IFP+JA_PIG*JA_IG+JA_PINP*JA_INP+JA_PING*
 JA_ING
 +JA_PXGS*JA_XGS-JA_PMGS*JA_MGS) /
 ((JA_CPV(-5)+JA_CPV(-6)+JA_CPV(-7)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-6)+JA_CP(-7)+JA_CP(-4))*JA_CP
 +(JA_CGV(-5)+JA_CGV(-6)+JA_CGV(-7)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-6)+JA_CG(-7)+JA_CG(-4))*JA_CG
 +(JA_IHPV(-5)+JA_IHPV(-6)+JA_IHPV(-7)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-6)+JA_IHP(-7)+JA_IHP(-4))*JA_IHP
 +(JA_IFPV(-5)+JA_IFPV(-6)+JA_IFPV(-7)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-6)+JA_IFP(-7)+JA_IFP(-4))*JA_IFP
 +(JA_IGV(-5)+JA_IGV(-6)+JA_IGV(-7)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-6)+JA_IG(-7)+JA_IG(-4))*JA_IG
 +((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-7)+JA_PINP(-4))/4)*JA_INP
 +((JA_PING(-5)+JA_PING(-6)+JA_PING(-7)+JA_PING(-4))/4)*JA_ING
 +(JA_XGSV(-5)+JA_XGSV(-6)+JA_XGSV(-7)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-6)+JA_XGS(-7)+JA_XGS(-4))*
 JA_XGS
 -(JA_MGSV(-5)+JA_MGSV(-6)+JA_MGSV(-7)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-6)+JA_MGS(-7)+JA_MGS(-4))*

JA_MGS)

*

$$\begin{aligned} & ((JA_CPV(-5)+JA_CPV(-6)+JA_CPV(-7)+JA_CPV(-4))/(JA_CP(-5)+JA_CP(-6)+JA_CP(-7)+JA_CP(-4))*JA_CP(-4) \\ & + (JA_CGV(-5)+JA_CGV(-6)+JA_CGV(-7)+JA_CGV(-4))/(JA_CG(-5)+JA_CG(-6)+JA_CG(-7)+JA_CG(-4))*JA_CG(-4) \\ & + (JA_IHPV(-5)+JA_IHPV(-6)+JA_IHPV(-7)+JA_IHPV(-4))/(JA_IHP(-5)+JA_IHP(-6)+JA_IHP(-7)+JA_IHP(-4))*JA_IHP(-4) \\ & + (JA_IFPV(-5)+JA_IFPV(-6)+JA_IFPV(-7)+JA_IFPV(-4))/(JA_IFP(-5)+JA_IFP(-6)+JA_IFP(-7)+JA_IFP(-4))*JA_IFP(-4) \\ & + (JA_IGV(-5)+JA_IGV(-6)+JA_IGV(-7)+JA_IGV(-4))/(JA_IG(-5)+JA_IG(-6)+JA_IG(-7)+JA_IG(-4))*JA_IG(-4) \\ & + ((JA_PINP(-5)+JA_PINP(-6)+JA_PINP(-7)+JA_PINP(-4))/4)*JA_INP(-4) \\ & + ((JA_PING(-5)+JA_PING(-6)+JA_PING(-7)+JA_PING(-4))/4)*JA_ING(-4) \\ & + (JA_XGSV(-5)+JA_XGSV(-6)+JA_XGSV(-7)+JA_XGSV(-4))/(JA_XGS(-5)+JA_XGS(-6)+JA_XGS(-7)+JA_XGS(-4))* \\ & JA_XGS(-4) \\ & - (JA_MGSV(-5)+JA_MGSV(-6)+JA_MGSV(-7)+JA_MGSV(-4))/(JA_MGS(-5)+JA_MGS(-6)+JA_MGS(-7)+JA_MGS(-4))* \\ & JA_MGS(-4) \\ & (JA_PCP(-4)*JA_CP(-4)+JA_PCG(-4)*JA_CG(-4)+JA_PIHP(-4)*JA_IHP(-4)+JA_PIFP(-4)*JA_IFP(-4)+JA_PIG(-4)*JA_IG(-4) \\ & +JA_PINP(-4)*JA_INP(-4)+JA_PING(-4)*JA_ING(-4)+JA_PXGS(-4)*JA_XGS(-4)-JA_PMGS(-4)*JA_MGS(-4)) \end{aligned}$$

72) GDP デフレーター対前期差 JA_PGDPD

$$JA_PGDPD = \frac{JA_PGDP - JA_PGDP(-1)}{JA_PGDP(-1)} * 400$$

73) 民間最終消費支出デフレーター JA_PCP

$$JA_PCP = JA_PCPAT*(1+JA_RTCI*JA_PRTC)$$

74) 企業物価指数 JA_CGPI

$$JA_CGPI = JA_CGPIAT*(1+JA_RTCI*PRTD)$$

75) 民間企業設備投資デフレーター JA_PIFP

$$JA_PIFP = JA_PIFPAT$$

76) 民間住宅投資デフレーター JA_PIHP

$$JA_PIHP = JA_PIHPAT*(1+JA_RTCI*JA_PRTD)$$

77) 民間企業在庫投資デフレーター JA_PINP

$$JA_PINP = JA_PINPAT*(1+JA_RTCI*JA_PRTD)$$

78) 政府最終消費支出デフレーター JA_PCG

$$JA_PCG = JA_PCGAT*(1+JA_RTCI*JA_PRTD)$$

79) 公的固定資本形成デフレーター JA_PIG

$$JA_PIG = JA_PIGAT*(1+JA_RTCI*JA_PRTD)$$

80) 財貨・サービスの輸入デフレーター JA_PMGS

$$JA_PMGS = \frac{JA_MGSV}{JA_MGS}$$

81) 鉱物性燃料輸入のデフレーター JA_PFUEL

$$JA_PFUEL = JA_PFUELAT*(1+JA_RTCI*JA_PRTD)$$

82) 鉱物性燃料除く財貨・サービスの輸入デフレーター JA_PNFMGS

$$JA_PNFMGS = JA_PNFMGSAT*(1+JA_RTCI*JA_PRTD)$$

83) 要素価格表示国民所得 JA_NIV

$$JA_NIV = JA_GDPV - JA_CCAV - JA_ITAXV + JA_SUBV + (JA_RTRIV - JA_PTRIV) - JA_SDV$$

84) 法人企業所得 JA_YCV

$$JA_YCV = JA_NIV - JA_YWV - (JA_YIV + JA_YICV)$$

85) 法人企業所得(税引後) JA_YCVAT

$$JA_YCVAT = \frac{\sum_{i=3}^0 JA_YCV(i)}{4*(1-JA_ETT)}$$

86) 社会保障雇主負担 JA_YOLIV [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(JA_YOLIV)) = & -0.318924 * (\text{LOG}(JA_YOLIV(-1)) - 0.608808 * \text{LOG}(JA_CSSV(-1)) - 4.809968) \\ & (-3.319996) \\ & + 0.466505 * \text{DEL}(1:\text{LOG}(JA_CSSV)) \\ & (4.796216) \\ & - 0.063712 * \text{DEL}(1:\text{LOG}(JA_CSSV(-1))) \\ & (-0.658452) \\ & + \text{CERR} * \text{ERTS_YOLIV} \end{aligned}$$

[RSQ:0.405376, SER:0.022857, DW:2.09891]

87) 固定資本減耗 JA_CCAV [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{LOG}(JA_CAV) = & 0.987087 * \text{LOG}(JA_RFPV + JA_RHPV + JA_RKGV) \\ & (781.728339) \\ & + \text{CERR} * \text{ERTS_CAV} \end{aligned}$$

[RSQ:0.999897, SER:0.116984, DW:1.486528]

88) 民間企業在庫品評価調整額 JA_INPVA [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} JA_INPVA = & 1.002013 * \text{DEL}(1:JA_PINP) * JA_KNP(-1) * 4 \\ & (1602.616821) \\ & + \text{CERR} * \text{ERTS_INPVA} \end{aligned}$$

[RSQ:0.999975, SER:11.70695, DW:0.701274]

89) 雇用者報酬 JA_YWV [OLS, 1989Q1 TO 2005Q4]

$$\begin{aligned}
 & \text{DEL} \left(1 : \text{LOG} \left(\left(\frac{\text{JA_YWV} + \text{JA_YICV}}{\text{JA_NIV} + \text{JA_CCAV}} \right) \right) \right) = \\
 & -0.041345 * \text{LOG} \left(\left(\frac{\text{JA_YWV}(-1) + \text{JA_YICV}(-1)}{\text{JA_NIV}(-1) + \text{JA_CCAV}(-1)} \right) \right. \\
 & \quad \left. \left(1 - \text{DELTA} \left(\frac{\text{JA_GDP}(-1)}{(\text{GAM} * \text{EXP}(\text{RAM} * \text{JA_TIME}(-1)) * \text{JA_LE}(-1) * \text{JA_LH}(-1))} \right)^{\frac{284}{716}} \right) \right) \\
 & \quad (-0.514804) \\
 & -0.35313 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_YWV}(-1) + \text{JA_YICV}(-1)}{\text{JA_MIV}(-1) + \text{JA_CCAV}(-1)} \right) \right) \\
 & \quad (-2.471624) \\
 & -0.260859 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_YWV}(-2) + \text{JA_YICV}(-2)}{\text{JA_MIV}(-2) + \text{JA_CCAV}(-2)} \right) \right) \\
 & \quad (-1.9279) \\
 & -0.172737 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_YWV}(-3) + \text{JA_YICV}(-3)}{\text{JA_MIV}(-3) + \text{JA_CCAV}(-3)} \right) \right) \\
 & \quad (-1.307749) \\
 & -0.10229 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_YWV}(-4) + \text{JA_YICV}(-4)}{\text{JA_MIV}(-4) + \text{JA_CCAV}(-4)} \right) \right) \\
 & \quad (-0.832016) \\
 & -0.224408 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_CU}}{100} \right) \right) \\
 & \quad (-1.914226) \\
 & -0.45023 * \text{DEL} \left(1 : \text{LOG} \left(\frac{\text{JA_GDPGAP} + 100}{100} \right) \right) \\
 & \quad (-1.813815) \\
 & -0.002828 \\
 & \quad (-0.718611) \\
 & + \text{CERR} * \text{ERTS_YWV} \\
 & [\text{RSQ} : 0.236922, \text{SER} : 0.015066, \text{DW} : 2.018721]
 \end{aligned}$$

90) 個人可処分所得 JA_YDV

$$\text{JA_YDV} = \text{JA_YWV} + \text{JA_BSSV} + \text{JA_YIEV} + \text{JA_YICV} + \text{JA_OTYDV} - \text{JA_TYPV} - \text{JA_CSSV}$$

91) 個人企業所得 JA_YICV [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 & \text{DEL}(1:\text{LOG}(\text{JA_YICV})) = -0.353302 * \left(\text{LOG}(\text{JA_YICV}(-1)) - 0.847899 * \text{LOG}(\text{JA_YWV}(-1)) \right) \\
 & \quad (-3.827095) \\
 & -0.177265 * \text{DEL}(1:\text{LOG}(\text{JA_YICV}(-1))) \\
 & \quad (-1.543164) \\
 & -0.061459 * \text{DEL}(1:\text{JA_RCD}(-1)) \\
 & \quad (-3.677946) \\
 & +0.043491 * \text{DEL}(1:\text{LOG}(\text{JA_YWV}(-1))) \\
 & \quad (0.087182) \\
 & + \text{CERR} * \text{ERTS_YICV} \\
 & [\text{RSQ} : 0.344185, \text{SER} : 0.045989, \text{DW} : 2.058226]
 \end{aligned}$$

92) 労働所得(名目) JA_YLV

$$\text{JA_YLV} = \text{JA_YDV} - \text{JA_YIEV} - \text{JA_OTYDV}$$

93) 労働所得(実質) JA_YL

$$JA_YL = \frac{JA_YLV}{JA_PGDP}$$

94) 賃金・俸給総額 JA_YWIV

$$JA_YWIV = JA_YWV - JA_YOLIV$$

95) 一人当たり雇用者所得 JA_W

$$JA_W = \frac{JA_YWV}{JA_LW}$$

96) 一人当たり雇用者所得(労働時間調整後) JA_WPH

$$JA_WPH = \frac{100 * JA_W}{JA_LH}$$

97) 純資産(家計保有分) JA_NWCV

$$JA_NWCV = JA_FNWV + JA_LANDV + JA_SHAREV + JA_KHPV$$

98) 純資産(総額) JA_NWTV

$$JA_NWTV = JA_FNWV + JA_LANDT + JA_SHARETV + JA_KHPV$$

99) 金融純資産 JA_FNWV

$$JA_FNWV = JA_SBGV + JA_SBCV$$

100) 株式総額 JA_SHARETV

$$JA_SHARETV = JA_PSHARE * JA_RSHARET$$

101) 株式総額(家計保有分) JA_SHAREV

$$JA_SHAREV = JA_PSHARE * JA_RSHARE$$

102) 土地総額(総額) JA_LANDT

$$JA_LANDT = JA_PROLA * JA_LANDV$$

103) 土地総額(家計保有分) JA_LANDV

$$JA_LANDV = JA_PLAND * JA_RLAND$$

104) 人的資本 JA_HK

$$JA_HK = \left(\left(1 + \left(\sum_{i=-19}^0 JA_RGB(i) / 20 \right) / 100 \right) * \left(1 - \left(\left(1 + \left(\sum_{i=-19}^0 \left(\frac{JA_YLV(i) - JA_YLV(i-4)}{JA_YLV(i-4)} \right) / 20 \right) \right) \right) \right) \right. \\ \left. / \left(1 + \left(\sum_{i=-19}^0 JA_RGB(i) / 20 \right) / 100 \right) \right) * 40 / \left(\left(\sum_{i=-19}^0 JA_RGB(i) / 20 \right) / 100 \right. \\ \left. - \left(\sum_{i=-19}^0 \left(\frac{JA_YLV(i) - JA_YLV(i-4)}{JA_YLV(i-4)} \right) / 20 \right) \right) * \sum_{i=-3}^0 JA_YLV(i) / 4 + JA_NWCV(-1) / JA_PCP$$

105) 家計財産所得 JA_YIEV [2SLS, 1990Q3 to 2005Q4]

$$\begin{aligned} \text{DEL}\left(1:\frac{\text{JA_YIEV}}{\text{JA_NWCV}(-1)}\right) &= 0.069293 * \text{DEL}\left(1:\frac{\text{JA_NIV}(-1)}{\text{JA_NWCV}(-2)}\right) \\ &\quad (2.303463) \\ &\quad + 2.06060758e-005 * \text{DEL}\left(1:\frac{\text{JA_PSHARE}(-2)-\text{JA_PSHARE}(-6)}{\text{JA_PSHARE}(-6)}*100\right) \\ &\quad (2.645837) \\ &\quad + 0.001331 * \text{DEL}(1:\text{JA_RCD}) \\ &\quad (2.912666) \\ &\quad + 0.000555 * \text{DEL}(1:\text{JA_RGB}(-3)) \\ &\quad (1.895997) \\ &\quad + \text{CERR} * \text{ERTS_YIEV} \\ &\quad [\text{RSQ}:0.277884, \text{SER}:0.00086, \text{DW}:2.613441] \end{aligned}$$

106) 財産所得 JA_YIV

$$\text{JA_YIV} = \text{JA_YIEV} + \text{JA_YIGV}$$

107) 民間総資本ストック(名目) JA_KPV

$$\text{JA_KPV} = \text{JA_KFPV} + \text{JA_KHPV} + \text{JA_KNPV}$$

108) 民間企業粗資本ストック(名目) JA_KFPV

$$\text{JA_KFPV} = \text{JA_KFPV}(-1) * \frac{\text{JA_PIFP}}{\text{JA_PIFP}(-1)} + \frac{\text{JA_IFPV}}{4} - \frac{\text{JA_RFPV}}{4} * \frac{\text{JA_PIFP}}{\text{JA_PIFP}(-1)}$$

109) 民間住宅ストック(名目) JA_KHPV

$$\text{JA_KHPV} = \text{JA_KHPV}(-1) * \frac{\text{JA_PIHP}}{\text{JA_PIHP}(-1)} + \frac{\text{JA_IHPV}}{4} - \frac{\text{JA_RHPV}}{4} * \frac{\text{JA_PIHP}}{\text{JA_PIHP}(-1)}$$

110) 民間企業在庫ストック(名目) JA_KNPV

$$\text{JA_KNPV} = \text{JA_KNPV}(-1) * \frac{\text{JA_PINP}}{\text{JA_PINP}(-1)} + \frac{\text{JA_PINP}}{4} - \frac{\text{JA_RNPV}}{4} * \frac{\text{JA_PINP}}{\text{JA_PINP}(-1)}$$

111) 均衡民間在庫ストック対GDP比(実質) JA_KNGDEQ

$$\begin{aligned} \text{JA_KNGDEQ} &= -0.00121 * \text{JA_TIME} + 2.02558952e-006 * \text{JA_TIME}^{**2} \\ &\quad + 0.00045 * \left(\text{JA_RCD} - 100 * \text{LOG}\left(\frac{\text{JA_PINPAT}}{\text{JA_PINPAT}(-4)}\right) \right) + 0.24047 \end{aligned}$$

112) マネーサプライ(M2+CD,平均残高) JA_M2CD [2SLS, 1986Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1:\text{LOG}(\text{JA_M2CD})) = & -0.057044 * \left(\text{LOG}(\text{JA_M2CD}(-1)) - (-0.204731 - 0.039595 * \text{JA_RCD}(-1)) - (1 - 0.23455) * \text{LOG}(\text{JA_GDPV}(-1)) \right) \\
 & (-4.027238) \\
 & + 0.022979 * \text{LOG} \left(\frac{\text{JA_NWTV}(-1)}{\text{JA_M2CD}(-1)} \right) \\
 & (2.004991) \\
 & + 0.383073 * \text{DEL}(1:\text{LOG}(\text{JA_GDPV})) \\
 & (1.928891) \\
 & + 0.271788 * \text{DEL}(1:\text{LOG}(\text{JA_GDPV}(-1))) \\
 & (3.007348) \\
 & + 0.099636 * \text{DEL}(1:\text{LOG}(\text{JA_GDPV}(-2))) \\
 & (1.184672) \\
 & - 0.003672 * \text{DEL}(1:\text{JA_RCD}) \\
 & (-1.16057) \\
 & + 0.014517 * \text{JA_D983C} \\
 & (4.167637) \\
 & + 0.015384 * \text{JA_D901C902} \\
 & (3.08347) \\
 & + 0.013726 * \text{JA_D974C981} \\
 & (2.632841) \\
 & - 0.040313 \\
 & (-2.041805) \\
 & + \text{CERR} * \text{ERTS_M2CD} \\
 & [\text{RSQ}:0.612057, \text{SER}:0.006066, \text{DW}:1.039428]
 \end{aligned}$$

113) マーシャルのK JA_MK

$$\text{JA_MK} = \frac{\text{JA_M2CD}}{\text{JA_GDP}}$$

114) CDレート(名目) JA_RCD

$$\text{JA_RCD} = \text{MAX}(0.001, \text{JA_RCDX})$$

115) JA_RCDX [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 \text{DEL}(1:\text{JA_RCDX}) = & 0.168504 * \text{DEL}(1:\text{DEL}(4:\text{LOG}(\text{JA_PGDPAT}))) * 100 \\
 & (1.374775) \\
 & + 0.109454 * \text{DEL}(1:\text{DEL}(4:\text{LOG}(\text{JA_PGDPAT}(-1)))) * 100 \\
 & (1.203017) \\
 & + 0.110638 * \text{DEL}(1:\text{DEL}(4:\text{LOG}(\text{JA_PGDPAT}(-2)))) * 100 \\
 & (1.251607) \\
 & + 0.036055 * \text{DEL}(1:\text{DEL}(4:\text{LOG}(\text{JA_PGDPAT}(-3)))) * 100 \\
 & (0.368891) \\
 & + 0.067912 * \text{DEL}(1:\text{JA_CU}) \\
 & (2.77862) \\
 & - 0.073647 \\
 & (-1.960583) \\
 & + \text{CERR} * \text{ERTS_RCDX} \\
 & [\text{RSQ}:0.239258, \text{SER}:0.288073, \text{DW}:1.150461]
 \end{aligned}$$

116) 利付国債利回り(10年物) JA_RGB

$$JA_RGB = \text{MAX}(0.001, JA_RGBX)$$

117) JA_RGBX [2SLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1:JA_RGB) = -0.045184 * \left(JA_RGB(-1) - \frac{\sum_{i=8}^{-1} JA_RCD(i)}{8} \right) \\ (-1.358589) \\ -0.088593 * \text{DEL}(1:JA_RGB(-1)) \\ (-0.695237) \\ -0.027718 * \text{DEL}(1:JA_RGB(-2)) \\ (-0.246603) \\ +0.48813 * \text{DEL}(1:JA_RCD) \\ (2.285022) \\ +0.015489 * \text{DEL}(1:\text{LOG}(JA_PCPAT)) * 400 \\ (0.420039) \\ +\text{CERR} * \text{ERTS_RGB} \\ [\text{RSQ} : 0.426703, \text{SER} : 0.316288, \text{DW} : 1.831334]$$

118) 家計株式保有比率 JA_RSHARE [2SLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1:\text{LOG}(JA_RSHARE)) = \\ -0.153554 * \text{LOG} \left(\frac{\left(\frac{JA_RSHARE(-1)}{JA_RSHARE(-1)} \right)}{\text{EXP}(-0.66322) + (-0.018489) * JA_TIME + 0.000108 * (JA_TIME^{**2})} \right) \\ (-0.881794) \\ -0.076967 * \text{DEL}(4:\text{LOG}(JA_RSHARE(-1))) \\ (-0.9855) \\ +0.006167 \\ (0.878251) \\ +\text{CERR} * \text{ERTS_RSHARE} \\ [\text{RSQ} : 0.027333, \text{SER} : 0.055205, \text{DW} : 2.335198]$$

119) 株価収益率 JA_PERR

$$JA_PERR = \frac{JA_SHARETV}{JA_YCVAT}$$

120) 市街地地価指数 JA_PLAND [OLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1:\text{LOG}(JA_PLAND)) = \\ -0.024146 * \left(\text{LOG}(JA_PLAND(-1)) - (-12.678114 + JA_TIME70Q1(-1) * (-0.018505)) \right. \\ \left. - (1 - (-0.050038)) * \text{LOG}(JA_GDPV(-1)) - (-0.050038) * \text{LOG}(JA_PSHARE(-1)) \right) \\ (-0.403023) \\ +0.006667 * \text{DEL}(1:\text{LOG}(JA_PSHARE(-2))) \\ (0.41267) \\ +0.336321 * \text{DEL}(1:\text{LOG}(JA_GDPV(-1))) \\ (2.142226) \\ +0.000956 * \text{DEL} \left(1:JA_RGB(-1) - 400 * \text{LOG} \left(\frac{JA_CGPIAT(-1)}{JA_CGPIAT(-2)} \right) \right) \\ (1.100927) \\ +\text{CERR} * \text{ERTS_PLAND} \\ [\text{RSQ} : 0.104907, \text{SER} : 0.012242, \text{DW} : 0.213854]$$

121) 東証株価指数 JA_PSHARE [2SLS, 1991Q1 to 2005Q4]

$$\begin{aligned} \text{LOG}\left(\frac{\text{JA_RSHARET} * \text{JA_PSHARE}}{\text{JA_GDPV}}\right) &= 0.826392 * \text{LOG}\left(\frac{\text{JA_RSHARET}(-1) * \text{JA_PSHARE}(-1)}{\text{JA_GDPV}(-1)}\right) \\ &\quad (8.337418) \\ &\quad + 0.32302 * \text{DEL}(1 : \text{LOG}(\text{JA_YCVAT})) \\ &\quad (1.734006) \\ &\quad - 0.044555 * \text{DEL}(1 : \text{JA_RGB}(-2)) \\ &\quad (-0.855435) \\ &\quad - 0.016162 \\ &\quad (-0.836251) \\ &\quad + \text{CERR} * \text{ERTS_PSHARE} \\ &[\text{RSQ}:0.559044, \text{SER}:0.133411, \text{DW}:1.637516] \end{aligned}$$

122) 減価償却の現在価値 JA_PVDP

$$\text{JA_PVDP} = \frac{-1}{18} * \text{LOG}(0.1) * \frac{\left(1 - 0.1 * \text{EXP}\left(-1 * \frac{\text{JA_RGB}}{100} * 18\right)\right)}{\left(\frac{\text{JA_RGB}}{100} - \frac{\text{LOG}(0.1)}{18}\right)}$$

123) 借入資本の使用者費用 JA_UCCDB

$$\text{JA_UCCDB} = \frac{\text{JA_PIFPAT}}{(1 - \text{JA_TT})} * \left\{ \frac{(1 - \text{JA_TT}) * (\text{JA_RCD} + \text{JA_SLRATIO} * \text{JA_RGB})}{(1 + \text{JA_SLRATIO}) + \text{JA_RRFP} * 400 - 0.925751 * \text{JA_PIFPATSUM}} \right\} * (1 - \text{JA_TT} * \text{JA_PVDP} - \text{JA_TINCR})$$

124) 自己資本の使用者費用 JA_UCCDE

$$\text{JA_UCCDE} = \frac{\text{JA_PIFPAT}}{(1 - \text{JA_TT})} * \left\{ \frac{\left(1 - \frac{\text{JA_PERR} * \text{JA_POR}}{100}\right)}{\text{JA_PERR} * 100 + \text{JA_RRFP} * 400 - 0.925751 * \text{JA_PIFPATSUM}} \right\} * (1 - \text{JA_TT} * \text{JA_PVDP} - \text{JA_TINCR})$$

125) 資本の使用者費用 JA_UCCPF

$$\text{JA_UCCPF} = \frac{((1 - \text{JA_REQU}) * \text{JA_UCCDB} + \text{JA_REQU} * \text{JA_UCCDE})}{100}$$

126) 資本コスト(実質) JA_UCC

$$\text{JA_UCC} = \left(\frac{\text{JA_UCCPF}}{\text{JA_PGDPAT}} \right)$$

127) 一般政府財政バランス

$$\text{JA_BGV} = \text{JA_TAXV} + \text{JA_CSSV} + \text{JA_YIGV} + \text{JA_CCAVG} - \text{JA_BSSV} - \text{JA_CGV} - \text{JA_IGV} * \text{RIGV} - \text{JA_SUBV} + \text{JA_OTNGV}$$

128) 一般政府財政バランス対名目 GDP 比 JA_BGVATGDPV

$$\text{JA_BGVATGDPV} = \frac{\text{JA_BGV}}{\text{JA_GDPV}} * 100$$

129) 租税総額 JA_TAXV

$$\text{JA_TAXV} = \text{JA_TYPV} + \text{JA_TYCV} + \text{JA_ITAXV}$$

130) 個人税及び罰金、手数料 JA_TYPV [OLS, 1988Q1 to 2005Q4]

$$\begin{aligned}
 & \text{DEL}(1 : \text{LOG}(\text{JA_TYPV} \text{ V} + \text{JA_TPSV})) - \\
 & - 0.124513 * \left(\text{LOG}(\text{JA_TYPV}(-1) + \text{JA_TPSV}(-1)) \right. \\
 & \left. - (1.466075) * \text{LOG}(\text{JA_YWTIV}(-1) + \text{JA_YICV}(-1) + \text{JA_YIEV}(-1)) - (7.717169) \right) \\
 & (1.757532) \\
 & + 0.605281 * \text{DEL} \left(1 : \sum_{i=1}^0 \text{LOG}(\text{JA_YWTIV}(i) + \text{JA_YICV}(i) + \text{JA_YIEV}(i)) \right) \\
 & (1.637195) \\
 & - 0.4016 * \text{DEL}(1 : \text{LOG}(\text{JA_TYPV}(-1) + \text{JA_TPSV}(-1))) \\
 & (-3.581372) \\
 & + 0.006754 \\
 & (0.920041) \\
 & + \text{CERR} * \text{ERTS_TYPV} \\
 & [\text{RSQ} : 0.263213, \text{SER} : 0.059585, \text{DW} : 2.091125]
 \end{aligned}$$

131) 民間法人企業税及び罰金 JA_TYCV

$$\text{JA_TYCV} = \frac{\text{JA_ETT} * \sum_{i=3}^0 \text{JA_YCV}(i)}{4}$$

132) モデル上の法人実効税率 JA_ETT [OLS, 1989Q1 to 2005Q4]

$$\begin{aligned}
 & \text{LOG} \left(\frac{3.0 * \text{JA_TT} - \text{JA_ETT}}{\left(\frac{\text{JA_ETT} - \text{JA_TT}}{3.0} \right)} \right) = -0.098536 * \text{DEL}(1 : \text{LOG}(\text{JA_PGDPAT})) * 400 \\
 & (-2.999112) \\
 & - 0.110298 * \text{DEL}(1 : \text{LOG}(\text{JA_PGDPAT}(-1))) * 400 \\
 & (-3.394435) \\
 & + 1.008105 \\
 & (20.071394) \\
 & + \text{CERR} * \text{ERTS_ETT} \\
 & [\text{RSQ} : 0.393087, \text{SER} : 0.409704, \text{DW} : 0.409238]
 \end{aligned}$$

133) 間接税 JA_ITAXV

$$\text{JA_ITAXV} = \text{JA_TCIV} + \text{JA_TCSTV} + \text{JA_OITAXV}$$

134) 消費税 JA_TCIV [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned}
 & \text{LOG}(\text{JA_TCIV}) = 0.938085 * \text{LOG}(\text{JA_RTC I}/(1 + \text{JA_RTCI} * \text{PRTC}) * \text{JA_CPV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTD})) \\
 & (220.406394) \\
 & * \text{JA_IHPV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTG}) * \text{JA_CGV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTD}) * \text{JA_IGV} \\
 & - 0.025468 * \text{JA_DTCIC2} * \text{LOG}(\text{JA_RTC I}/(1 + \text{JA_RTCI} * \text{PRTC}) * \text{JA_CPV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTD})) \\
 & (-2.220976) \\
 & * \text{JA_IHPV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTG}) * \text{JA_CGV} + \text{JA_RTCI}/(1 + \text{JA_RTCI} * \text{PRTD}) * \text{JA_IGV} \\
 & + 0.121087 * \text{JA_D972C} \\
 & (2.118459) \\
 & + \text{CERR} * \text{ERTS_TCIV} \\
 & [\text{RSQ} : 0.999474, \text{SER} : 0.214426, \text{DW} : 2.067658]
 \end{aligned}$$

135) 関税 JA_TCSTV

$$\text{JA_TCSTV} = \text{JA_RTCST} * \text{JA_MGSV}$$

136) その他関税 JA_OITAXV [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_OITAXV})) &= -0.542298 * \text{LOG}\left(\frac{\text{JA_OITAXV}(-1)}{\text{JA_GDPV}(-1)}\right) \\ &(-4.96217) \\ &-1.527556 \\ &(-4.961491) \\ &+ \text{CERR} * \text{ERTS_OITAXV} \\ [\text{RSQ}:0.284256, \text{SER}:0.043729, \text{DW}:1.995873] \end{aligned}$$

137) 社会保障負担 JA_CSSV [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1:\text{LOG}(\text{JA_CSSV})) &= -0.257536 * \text{LOG}\left(\frac{\text{JA_CSSV}(-1)}{\text{EXP}(-0.528478) * (\text{JA_SR}(-1) * \text{JA_YWIV}(-1))^{**0.963594}}\right) \\ &(-3.365531) \\ &+ 0.269025 * \text{DEL}(1:\text{LOG}(\text{JA_SR} * \text{JA_YWIV})) \\ &(1.902379) \\ &+ 0.264365 * \text{DEL}(1:\text{LOG}(\text{JA_CSSV}(-2))) \\ &(1.973877) \\ &- 0.053539 * \text{DEL}(1:\text{LOG}(\text{JA_CSSV}(-3))) \\ &(-0.414158) \\ &+ \text{CERR} * \text{ERTS_CSSV} \\ [\text{RSQ}:0.309593, \text{SER}:0.028846, \text{DW}:2.531015] \end{aligned}$$

138) 一般政府財産所得 JA_YIGV [OLS, 1990Q4 to 2005Q4]

$$\begin{aligned} \frac{\text{JA_YIGV}}{(-1 * \text{JA_SBGV}(-1))} &= -0.000559 * \text{JA_RGB} \\ &(-1.043393) \\ &+ 0.00071 * \text{JA_RGB}(-1) \\ &(1.381278) \\ &+ 0.865712 * \frac{\text{JA_YIGV}(-1)}{(-1 * \text{JA_SBGV}(-2))} \\ &(10.237582) \\ &- 0.002057 * \text{JA_D941} \\ &(-1.63272) \\ &+ 0.000807 \\ &(1.151737) \\ &+ \text{CERR} * \text{ERTS_YIGV} \\ [\text{RSQ}:0.848243, \text{SER}:0.001203, \text{DW}:2.988166] \end{aligned}$$

139) 固定資本減耗(一般政府分) JA_CCAVG [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{LOG}(\text{JA_CAVG}) &= 0.924007 * \text{LOG}(\text{JA_RKGV}) \\ &(232.604915) \\ &+ \text{CERR} * \text{ERTS_CAVG} \\ [\text{RSQ}:0.998837, \text{SER}:0.319288, \text{DW}:1.086764] \end{aligned}$$

140) 社会保障給付 JA_BSSV [OLS, 1987Q1 to 2005Q4]

$$\begin{aligned} \text{LOG(JA_BSSV)} &= 0.708022 * \text{LOG(JA_IR * JA_WI * JA_POP65)} \\ &\quad (19.677274) \\ &\quad + 0.087302 * \text{LOG(JA_WI * JA_UR * \frac{JA_LF}{100})} \\ &\quad (3.004185) \\ &\quad + 1.024241 \\ &\quad (6.610744) \\ &\quad + \text{CERR * ERTS_BSSV} \end{aligned}$$

[RSQ : 0.984225 , SER : 0.031545 , DW : 1.958338]

141) 一般政府累積財政赤字 JA_SBGV

$$\text{JA_SBGV} = \text{JA_SBGV}(-1) - \frac{\text{JA_BGV}}{4} + \text{JA_RSBGV}$$

142) 一般政府累積財政赤字対名目 GDP 比 JA_SBGVATGDPV

$$\text{JA_SBGVATGDPV} = \frac{\text{JA_SBGV}}{\text{JA_GDPV}} * 100$$

143) 海外からの要素所得 JA_RTRIV [OLS, 1986Q1 to 2005Q4]

$$\text{DEL}(1:\text{LOG}(\text{JA_RTRIV})) = -0.089649 * \text{LOG} \left(\frac{(2 * \text{JA_RTRIV}(1))}{\text{JA_FASSTV}(-2) * \sum_{i=2}^1 \text{US_RGB}(i)} \right)$$

$$\begin{aligned} &\quad (-3.281033) \\ &\quad + 0.13979 * \text{DEL}(1:\text{LOG}(\text{JA_RTRIV}(-2))) \\ &\quad (2.042833) \\ &\quad + 0.01535 * \text{DEL}(1:\text{US_RGB}(-1)) \\ &\quad (1.072961) \\ &\quad + 0.670966 * \text{DEL}(1:\text{LOG}(\text{JA_FXS})) \\ &\quad (5.74819) \\ &\quad - 0.577127 * \text{JA_D961} \\ &\quad (-9.587209) \\ &\quad - 0.412763 \\ &\quad (-3.064039) \\ &\quad + \text{CERR * ERTS_RTRIV} \end{aligned}$$

[RSQ : 0.674673 SER : 0.055362 DW : 1.711233]

144) 海外への要素所得 JA_PTRIV [OLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1:\text{LOG}(\text{JA_PTRIV})) = -0.07693 * \text{LOG} \left(\frac{(2 * \text{JA_PTRIV}(1))}{(\text{JA_FLIABV}(-2) * \sum_{i=2}^{-1} \text{JA_RGB}(i))} \right)$$

(-2.50626)
+0.125458*DEL(1:LOG(JA_PTRIV(-2)))
(2.023673)
+0.535853*DEL(1:LOG(JA_FLIABV(-1)))
(3.370045)
+5.58406882-005*DEL(1:JA_RGB(-2))
(0.002787)
+0.594266*DEL(1:LOG(JA_FXS))
(4.165511)
-0.743673*JA_D961
(-12.19392)
-0.325445
(-2.48871)
+CERR*ERTS_PTRIV
[RSQ:0.79523,SER:0.05587,DW:1.828416]

145) 対外資産 JA_FASSTV [OLS, 1990Q1 to 2005Q4]

$$\text{DEL}(1:\text{LOG}(\text{JA_FASSTV})) =$$

$$-0.07372 * \left(\text{LOG}(\text{JA_FASSTV}(-1)) - (-5.046917) - (-0.003955) * \left(\left(\text{JA_RGB}(-1) - 400 * \text{LOG} \left(\frac{\text{JA_CGPIAT}(-1)}{\text{JA_CGPIAT}(-2)} \right) \right) \right) \right. \\ \left. - \left(\text{US_RGB}(-1) - 400 * \text{LOG} \left(\frac{\text{US_WPID}(-1)}{\text{US_WPID}(-2)} \right) \right) \right) \\ - 0.234523 * \text{LOG}(\text{JA_GDPV}(-1)) - 1.351571 * \text{LOG}(\text{JA_XGSV}(-1)) - (-0.09574) * \text{LOG} \left(\frac{\text{JA_FXS}}{\text{JA_FXS}(-1)} \right)$$

(-1.820301)
+ 0.774048 * DEL(1:LOG(JA_FASSTV(-1)))
(9.086962)
-0.000602 * DEL(1: (JA_RGB - 400 * LOG(JA_CGPIAT / JA_CGPIAT(-1))) - (US_RGB - 400 * LOG(US_WPID / US_WPID(-1))))
(-1.545953)
-0.071966 * DEL(1:LOG(JA_FXS / JA_FXS(-1)))
(-2.266268)
+ 0.160803 * DEL(1:LOG(JA_GDPV))
(0.700471)
+ 0.162394 * DEL(1:LOG(JA_XGSV))
(2.082496)
+CERR *ERTS_FASSTV
[RSQ:0.660046 ,SER:0.015357 ,DW:2.04514]

146) 対外資産評価調整額 JA_RSBCV [2SLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{LOG}(\text{JA_RSBCV}) &= 0.741412 * \text{LOG}(\text{JA_RSBCV}(-1)) \\ &\quad (1.624379) \\ &+ 0.942227 * \text{LOG}\left(\frac{\text{JA_FXS}}{\text{JA_FXS}(-1)}\right) \\ &\quad (2.332035) \\ &- 0.786536 * \text{LOG}\left(\frac{\text{JA_FXS}(-1)}{\text{JA_FXS}(-2)}\right) \\ &\quad (-1.567864) \\ &\quad -0.002251 \\ &\quad (-0.350049) \\ &+ \text{CERR} * \text{ERTS_RSBCV} \\ &[\text{RSQ}:0.806965, \text{SER}:0.030761, \text{DW}:1.678418] \end{aligned}$$

147) 為替レート JA_FXS [OLS, 1990Q1 to 2005Q4]

$$\begin{aligned} \text{DEL}(1 : \text{LOG}(\text{JA_FXS})) &= -0.061428 * \text{LOG}\left(\frac{\text{JA_FXS}(-1)}{\left(\frac{\text{JA_CGPIAT}(-1)}{\text{US_WPID}(-1)}\right)}\right) \\ &\quad (-1.526176) \\ &+ 0.005195 * (\text{US_RGB} - \text{JA_RGB}) \\ &\quad (2.826524) \\ &+ 0.006926 * (\text{US_RGB}(-1) - \text{JA_RGB}(-1)) \\ &\quad (2.826524) \\ &+ 0.005195 * (\text{US_RGB}(-2) - \text{JA_RGB}(-2)) \\ &\quad (2.826524) \\ &+ 0.928081 * \text{DEL}(1 : \text{LOG}\left(\frac{\text{JA_CGPIAT}}{\text{US_WPID}}\right)) \\ &\quad (1.845387) \\ &+ 0.155976 * \text{DEL}(1 : \text{LOG}(\text{JA_FXS}(-1))) \\ &\quad (1.449911) \\ &- 0.005273 * \text{DEL}(1 : \text{JA_SBCVATG DPV}(-2)) \\ &\quad (-1.411617) \\ &- 0.12966 * \text{JA_D952} \\ &\quad (-2.935187) \\ &- 0.1732 * \text{JA_D984} \\ &\quad (-3.992518) \\ &+ 0.533407 \\ &\quad (1.434828) \\ &+ \text{CERR} * \text{ERTS_FXS} \\ &[\text{RSQ}:0.415151, \text{SER}:0.041883, \text{DW}:1.52525] \end{aligned}$$

148) 経常収支 JA_BCV

$$\text{JA_BCV} = \frac{\text{JA_BFV}}{4} + \frac{(\text{JA_RTRIV} - \text{JA_PTRIV})}{4} + \text{JA_ERRBCV}$$

149) 累積経常収支 JA_SBCV

$$\text{JA_SBCV} = \text{JA_SBCV}(-1) * \text{JA_RSBCV} + \text{JA_BCV}$$

150) 対外負債 JA_FLIABV

$$\text{JA_FLIABV} = \text{JA_FASSTV} - \text{JA_SBCV}$$

151) 經常収支対名目 GDP 比 JA_BCVATGDPV

$$\text{JA_BCVATGDPV} = \frac{\text{JA_BCV}}{\text{JA_GDPV}} * 400$$

152) 累積經常収支対名目 GDP 比 JA_SBCVATGDPV

$$\text{JA_SBCVATGDPV} = \frac{\text{JA_SBCV}}{\text{JA_GDPV}} * 100$$