

How Can Greece's Economy Achieve Sustainable Growth? Estimating the Impact of Alternative Policy Measures Designed to Spur Growth

Technical Annex I

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Elisabeth Waelbroeck-Rocha
Chief International Economist

Diego Iscaro
Senior Principal Economist

Mohsen Bonakdarpour
Director, Economic Consulting

Maria Kulikova
Senior Manager, Economic Consulting

James Richards
Senior Consultant, Economic Consulting

Lucas Casalino
Director, World Industry Service

Sacha Tenenbaum
Economist



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Appendix G: Input-Output Analysis for Greece

Figure G.1 depicts the distribution of the inter-industry flows of the Greek economy in 2010. The matrix is segmented to highlight the tradable, utilities, and non-tradable sectors, in order to showcase the implications of the productive structure for trade. The dark green areas indicate stronger inter-industry flows. In Greece the concentration of flows occurs in the non-tradable sector. See Appendix: Input-Output Table for Greece for the data.

Taking into account the input requirements of each industry per unit of output, we can determine which activities are most beneficial to economic development.

The type 1 coefficients shown in Figure G.2 are calculated by computing the Leontief inverse:

$$(I - (F * (GO')^{-1}))^{-1}$$

Where F is the flow input-output matrix and GO is the vector of gross output of the economy.

We find that the distribution of coefficients (from top to bottom of the matrix) is more uniform for the tradeable sector than for the non-tradable sector. This is due to the fact that the input structure of the tradeable industries is less concentrated than the non-tradable sector. A less concentrated input structure means that the supply chains of these industries is broad and

Figure G.1 Distribution of inter-industry flows of the Greek economy in 2010

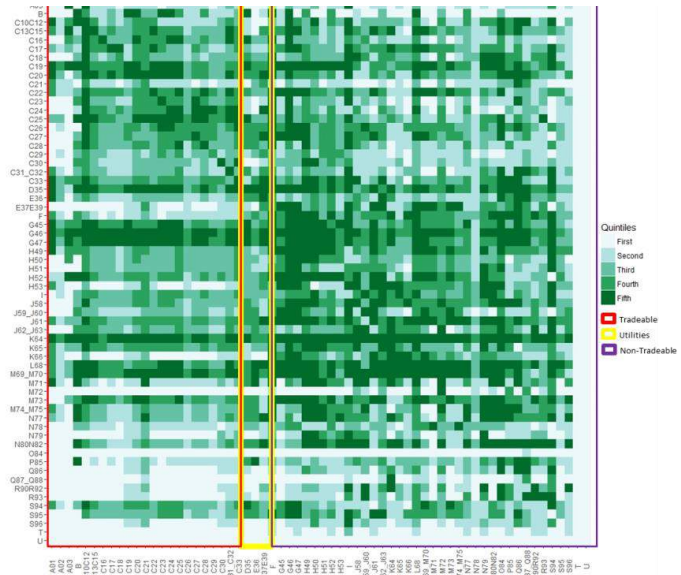
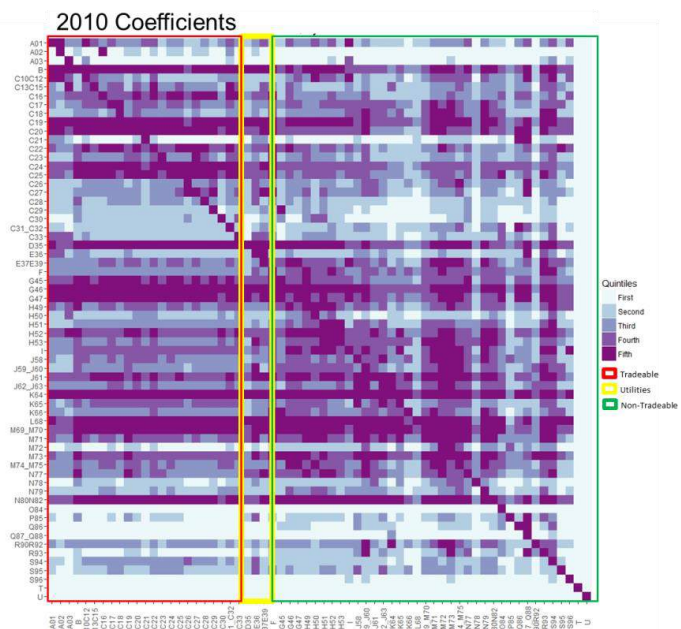


Figure G.2 Distribution of inter-industry coefficients of the Greek economy in 2010



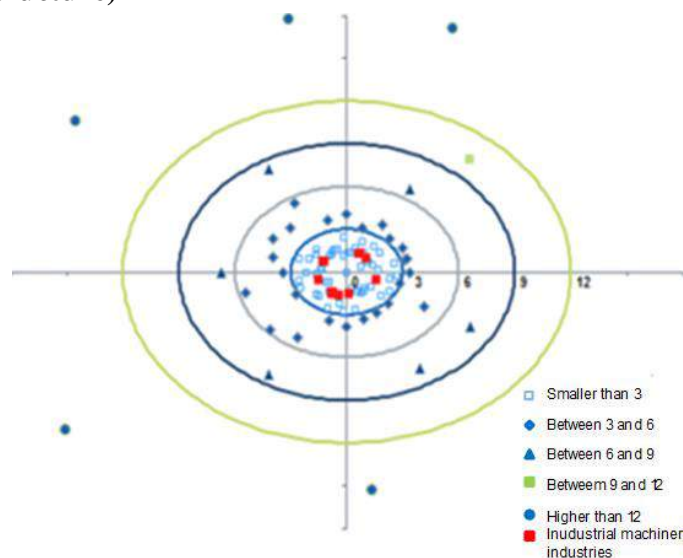
diversified, hence have deeper backward linkages. This is the main reason behind the push for export oriented industries in the context of economic development plan.

Increasing levels of production in the tradeable sector has positive spill-over effects on the rest of the economy through its supply chain. By stabilizing a position where competitive advantages are exploited, these industries can be resilient to demand shocks by diversifying their customer base through international trade.

In the particular case of Greece, the industries producing industrial machinery are those with the least concentrated input structures. The IHS World Industry Service produces an industry concentration index that clearly reveals the Industrial Machinery Industries as the ones with the strongest backward linkages (Figure G.3).

It is also notable that the industries with the lowest index are all within the tradeable sector (the smaller the index the more concentrated the industry's input structure). As we move to larger index levels, away from the ellipsis centre, we encounter the service industries.

Figure G.3 Greek industries backward linkages concentration index (the larger the index the more concentrated the industry's input structure)



Appendix H: Detailed Equations Specification

***AWH*^{GRC}(Endogenous, Estimation - LS) – Equation[1]**

Description: Greece, Average weekly hours worked, Hours

$$\begin{aligned} \text{DLOG}(AWH^{GRC}) = & 6.64 * 10^{-05} + \text{DLOG}(AWHTREND_{-1}^{GRC}) + 0.06965 * \text{DLOG}(EM_{-3}^{GRC}) - 0.02108 \\ & * (\text{LOG}(AWH_{-1}^{GRC}) - \text{LOG}(AWHTREND_{-1}^{GRC})) + 0.01779 * \tau_{1998Q3} - 0.03613 * \tau_{1998Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 22.6\% (20.8\%); \text{Durbin-Watson} = 1.98$$

***AWHTREND*^{GRC}(Exogenous)**

Description: Greece, Long term trend in average working hours, Hours

***BPBB*^{GRC}(Endogenous, Identity) – Equation[2]**

Description: Greece, Basic balance, BOP, Billions U.S. Dollar

$$BPBB^{GRC} = BPCA^{GRC} + BPFNET^{GRC} + BPPINET^{GRC}$$

***BPCA*^{GRC}(Endogenous, Identity) – Equation[3]**

Description: Greece, Current account balance, BOP, Billions U.S. Dollar

$$BPCA^{GRC} = BPXNET^{GRC} + BPFYBAL^{GRC} + BPTFNET^{GRC}$$

***BPEROM*^{GRC}(Exogenous)**

Description: Greece, Net errors and omissions, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

***BPFA*^{GRC}(Endogenous, Identity) – Equation[4]**

Description: Greece, Financial account, USD, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFA^{GRC} = BPKA^{GRC} - BPEROM^{GRC} - BPMKA^{GRC}$$

***BPFDA*^{GRC}(Endogenous, Estimation - LS) – Equation[5]**

Description: Greece, Foreign direct investment, capital outflows, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} BPFDA^{GRC} = & 0.7055 + 0.2471 * BPFDA_{-1}^{GRC} - 0.04755 * (RMLONG_{-1}^{GRC} - RMLONG_{-1}^{USA}) + 0.7845 \\ & * PCHY(GDP_{-1}^{DEU}) + 6.205 * \tau_{2000Q3} - 2.466 * \tau_{2003Q4} + 11.63 * \tau_{2006Q3} + 10.17 * \tau_{2007Q1} - 3.891 \\ & * \tau_{2013Q3} \end{aligned}$$

$$R^2(\text{Adjusted}) = 82.2\% (81.1\%); \text{Durbin-Watson} = 1.31$$

BPFDIL\$^{GRC}(Endogenous, Estimation - LS) – Equation[6]

Description: Greece, Foreign direct investment, capital inflows, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFDIL\$^{GRC} = 3.365_{[4.30]} - 0.8471_{[-3.21]} * D(CRS_{-2}^{GRC}) - 0.462_{[-2.29]} * RMLONG_{-1}^{DEU} + 10.12_{[5.08]} * \tau_{2006Q3} + 15.41_{[7.76]} * \tau_{2008Q2} + 9.072_{[4.13]} * \tau_{2011Q4} - 5.866_{[-2.91]} * \tau_{2012Q1}$$

$$R^2(\text{Adjusted}) = 65.4\% (62.1\%); \text{Durbin-Watson} = 1.81$$

BPFDINET\$^{GRC}(Endogenous, Identity) – Equation[7]

Description: Greece, Foreign direct investment net capital inflow, BOP, Billions U.S. Dollar

$$BPFDINET\$^{GRC} = BPFDIL\$^{GRC} - BPFDA\GRC$

BPFOIA\$^{GRC}(Endogenous, Estimation - LS) – Equation[8]

Description: Greece, Other investment capital outflow, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFOIA\$^{GRC} = 13.2_{[1.64]} - 2.324_{[-3.28]} * RMLONG^{GRC} + 8.995_{[2.73]} * D(LIQ_{-4}) + 0.5789_{[0.87]} * CRS^{GRC} + 65.72_{[3.71]} * \tau_{2008Q3} - 56.85_{[-3.20]} * \tau_{2010Q3} - 77.65_{[-4.37]} * \tau_{2010Q4} - 83.44_{[-4.42]} * \tau_{2013Q1}$$

$$R^2(\text{Adjusted}) = 61.0\% (56.6\%); \text{Durbin-Watson} = 1.75$$

BPFOIL\$^{GRC}(Endogenous, Estimation - LS) – Equation[9]

Description: Greece, Other investment capital inflow, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFOIL\$^{GRC} = 10.08_{[2.63]} + 0.1301_{[1.32]} * BPFOIL_{-1}^{GRC} - 56.44_{[-3.49]} * \frac{D(DBTGV_{-1}^{GRC}, 4)}{GDP_{-5}^{GRC}} + 104.5_{[3.49]} * \tau_{2008Q2} + 152.7_{[5.06]} * \tau_{2012Q1} + 126.2_{[3.59]} * \tau_{2012Q2} - 94.65_{[-2.91]} * \tau_{2013Q1}$$

$$R^2(\text{Adjusted}) = 60.4\% (56.8\%); \text{Durbin-Watson} = 1.88$$

BPFOINET\$^{GRC}(Endogenous, Identity) – Equation[10]

Description: Greece, Investment balance net capital inflow, other, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFOINET\$^{GRC} = BPFA\$^{GRC} - BPFDINET\$^{GRC} - BPFPINET\GRC$

BPFPIA\$^{GRC}(Endogenous, Estimation - LS) – Equation[11]

Description: Greece, Portfolio investment capital outflow, BOP, Billions U.S. Dollar, IMF, International Financial Statistics

$$BPFPIA\$^{GRC} = 6.197_{[3.05]} - 0.346_{[-2.73]} * RMLONG_{-2}^{GRC} + 0.3917_{[3.87]} * D(GDP_{-1}^{GRC}) + 67.34_{[5.80]} * \tau_{2012Q1} + 145.7_{[12.73]} * \tau_{2012Q2} + 103.8_{[9.01]} * \tau_{2012Q4}$$

$$R^2(\text{Adjusted}) = 66.9\% (65.6\%); \text{Durbin-Watson} = 1.84$$

BFPFIL\$^{GRC}(Endogenous, Estimation - LS) – Equation[12]

Description: Greece, Portfolio investment capital inflow, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BFPFIL\$^{GRC} = 34.77_{[3.03]} + 0.3149_{[3.16]} * BFPFIL\$^{GRC}_{-1} - 18.09_{[-1.92]} * D(RMLONG^{DEU}_{-2}) - 1.612_{[-2.62]} * CRS^{GRC} - 80.02_{[-3.52]} * \tau_{2010Q2} - 132.5_{[-5.46]} * \tau_{2012Q1}$$

$$R^2(\text{Adjusted}) = 60.1\% (57.1\%); \text{Durbin-Watson} = 2.31$$

BFPFINET\$^{GRC}(Endogenous, Identity) – Equation[13]

Description: Greece, Portfolio investment net capital inflow, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BFPFINET\$^{GRC} = BFPFIL\$^{GRC} - BFPPIA\GRC$

BPFIRD\$^{GRC}(Endogenous, Identity) – Equation[14]

Description: Greece, Reserves and related items, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFIRD\$^{GRC} = IRES\$^{GRC} + DUMBPFIRD\GRC$

BPFYBAL\$^{GRC}(Endogenous, Identity) – Equation[15]

Description: Greece, Income net, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPFYBAL\$^{GRC} = BPXFY\$^{GRC} - BPMFY\GRC$

BPGBAL\$^{GRC}(Endogenous, Identity) – Equation[16]

Description: Greece, Trade balance, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPGBAL\$^{GRC} = BPXG\$^{GRC} - BPMG\GRC$

BPKA\$^{GRC}(Endogenous, Identity) – Equation[17]

Description: Greece, Capital account balance, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPKA\$^{GRC} = BPFIRD\$^{GRC} - BPCA\GRC$

BPM\$^{GRC}(Endogenous, Identity) – Equation[18]

Description: Greece, Imports goods and NF services, total, BOP, Billions U.S. Dollar

$$BPM\$^{GRC} = BPMG\$^{GRC} + BPMSV\GRC$

BPMFY\$^{GRC}(Endogenous, Identity) – Equation[19]

Description: Greece, Income debit, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPMFY\$^{GRC} = \frac{RBMFY\$^{GRC} * KFL\$^{GRC}}{100}$$

BPMG\$^{GRC} (Endogenous, Estimation - LS) – Equation[20]

Description: Greece, Goods, debit, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} \text{DLOG}(BPMG\$^{GRC}) &= -0.02519 + 0.6065 * \text{DLOG}\left(\frac{MG^{GRC}}{RX^{GRC}}\right) - 0.1687 * \left(\text{LOG}(BPMG\$_{-1}^{GRC}) - \text{LOG}\left(\frac{MG_{-1}^{GRC}}{RX_{-1}^{GRC}}\right)\right) \\ &\quad - 0.1194 * \tau_{1998Q4} + 0.1125 * \tau_{2006Q1} - 0.1393 * \tau_{2009Q1} - 0.06597 * \tau_{2012Q1} + 0.2437 * \tau_{2013Q1} \\ R^2(\text{Adjusted}) &= 70.4\% (67.7\%); \text{Durbin-Watson} = 2.16 \end{aligned}$$

BPMKA\$^{GRC} (Exogenous)

Description: Greece, Miscellaneous capital account, Billions U.S. Dollar

BPM\$^{GRC} (Endogenous, Estimation - LS) – Equation[21]

Description: Greece, Imports services, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} \text{DLOG}(BPM\$^{GRC}) &= 0.004524 + 0.9048 * \text{DLOG}\left(\frac{MSV^{GRC}}{RX^{GRC}}\right) - 0.2364 * \left(\text{LOG}(BPM\$_{-1}^{GRC}) - \text{LOG}\left(\frac{MSV_{-1}^{GRC}}{RX_{-1}^{GRC}}\right)\right) \\ &\quad + 0.1804 * \tau_{1998Q1} - 0.209 * \tau_{2016Q3} \\ R^2(\text{Adjusted}) &= 84.2\% (83.4\%); \text{Durbin-Watson} = 1.91 \end{aligned}$$

BPSVBAL\$^{GRC} (Endogenous, Identity) – Equation[22]

Description: Greece, Balance on services, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPSVBAL\$^{GRC} = BPXSV\$^{GRC} - BPM\GRC$

BPTFC\$^{GRC} (Endogenous, Estimation - LS) – Equation[23]

Description: Greece, Transfer payment credit, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} D(BPTFC\$^{GRC}) &= 0.004046 - 0.3526 * D(RU_{-4}^{GRC}) - 0.2235 * D(GDPGAPR_{-2}^{GRC}) + 0.01482 * D(GDP\$_{-2}^{GRC}) - 8.256 \\ &\quad * \tau_{1993Q4} + 5.804 * \tau_{1994Q1} - 2.074 * (\tau_{2010Q1} - \tau_{2010Q2}) - 1.914 * \tau_{2010Q3} + 8.632 * \tau_{2013Q3} \\ R^2(\text{Adjusted}) &= 35.0\% (32.7\%); \text{Durbin-Watson} = 2.51 \end{aligned}$$

BPTFD\$^{GRC} (Endogenous, Estimation - LS) – Equation[24]

Description: Greece, Transfer payment debit, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} D(BPTFD\$^{GRC}) &= 0.03006 + 0.009667 * D(GDP\$_{-1}^{GRC}) - 0.0773 * D(RU_{-4}^{GRC}) + 4.95 * (\tau_{2007Q4} - \tau_{2008Q1}) \\ R^2(\text{Adjusted}) &= 61.1\% (60.3\%); \text{Durbin-Watson} = 2.90 \end{aligned}$$

$BPTFNET\GRC (Endogenous, Identity) – Equation[25]

Description: Greece, Current transfers, net, BOP, Billions U.S. Dollar

$$BPTFNET\$^{GRC} = BPTFC\$^{GRC} - BPTFD\GRC$

 $BPX\GRC (Endogenous, Identity) – Equation[26]

Description: Greece, Exports goods and NF services total , BOP, Billions U.S. Dollar

$$BPX\$^{GRC} = BPXG\$^{GRC} + BPXSV\GRC$

 $BPXFY\GRC (Endogenous, Identity) – Equation[27]

Description: Greece, Income credit, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPXFY\$^{GRC} = \frac{RBXFY\$^{GRC} * KFA\$^{GRC}}{100}$$

 $BPXG\GRC (Endogenous, Estimation - LS) – Equation[28]

Description: Greece, Exports merchandise, manufactured goods, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$\begin{aligned} \text{DLOG}(BPXG\$^{GRC}) = & -0.01385_{[-1.08]} + 0.6157_{[7.32]} * \text{DLOG}\left(\frac{XG^{GRC}}{RX^{GRC}}\right) - 0.06136_{[-2.07]} * \left(\text{LOG}(BPXG\$_{-1}^{GRC}) - \text{LOG}\left(\frac{XG_{-1}^{GRC}}{RX_{-1}^{GRC}}\right)\right) \\ & - 0.1584_{[-2.51]} * \tau_{2001Q4} + 0.161_{[2.55]} * \tau_{2001Q3} - 0.07359_{[-1.16]} * \tau_{2002Q1} + 0.2072_{[3.28]} * \tau_{2013Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 49.2\% (45.3\%); \text{Durbin-Watson} = 1.99$$

 $BPXNET\GRC (Endogenous, Identity) – Equation[29]

Description: Greece, Balance on goods and services, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$BPXNET\$^{GRC} = BPX\$^{GRC} - BPM\GRC$

 $BPXSV\GRC (Endogenous, Estimation - LS) – Equation[30]

Description: Greece, Exports services, BOP, Billions U.S. Dollar, IMF, IHS Global Insight calculation

DLOG($BPXSV\GRC)

$$\begin{aligned} = & 0.03055_{[3.00]} + 0.816_{[9.53]} * \text{DLOG}\left(\frac{XSV^{GRC}}{RX^{GRC}}\right) - 0.3404_{[-4.26]} * \left(\text{LOG}(BPXSV\$_{-1}^{GRC}) - \text{LOG}\left(\frac{XSV_{-1}^{GRC}}{RX_{-1}^{GRC}}\right)\right) - 0.4454_{[-6.26]} \\ & * \tau_{1998Q3} + 0.1893_{[2.38]} * \tau_{1998Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 63.1\% (61.3\%); \text{Durbin-Watson} = 2.03$$

CGV^{GRC}(Endogenous, Identity) – Equation[31]

Description: Greece, Government consumption, Billions Euro, National Statistical Service of Greece

$$CGV^{GRC} = CGVR^{GRC} * JCGV^{GRC}$$

CGVR^{GRC}(Endogenous, Estimation - LS) – Equation[32]

Description: Greece, Government consumption, real, Billions Euro, National Statistical Service of Greece

$$\begin{aligned} DLOG(CGVR^{GRC}) = & 1.346 + 0.0898 * DLOG(JWRR_{-1}^{GRC} * EMG_{-1}^{GRC}) - 0.2671 * (LOG(CGVR_{-1}^{GRC}) - LOG(EMG_{-2}^{GRC})) \\ & \text{[3.52]} \quad \text{[1.45]} \quad \text{[-3.44]} \\ & - 0.0332 * \frac{MOVAV(DBTGV_{-3}^{GRC}, 4)}{GDP_{-6}^{GRC}} - 0.03485 * \tau_{2008Q1} - 0.04911 * \tau_{2009Q4} - 0.05747 * \tau_{2011Q1} \\ & \text{[-3.55]} \quad \text{[-1.69]} \quad \text{[-2.38]} \quad \text{[-2.84]} \\ & - 0.03271 * \tau_{2011Q4} \\ & \text{[-1.61]} \end{aligned}$$

$$R^2(\text{Adjusted}) = 46.5\% (40.2\%); \text{Durbin-Watson} = 2.45$$

CPI^{GRC}(Endogenous, Estimation - LS) – Equation[33]

Description: Greece, Consumer price index, Index, National Statistical Service/Monthly Statistical Bulletin

$$\begin{aligned} DLOG(CPI^{GRC}) = & 0.0006445 + 0.8918 * DLOG(JICPI^{GRC}) - 0.1831 * (LOG(CPI_{-1}^{GRC}) - LOG(JICPI_{-1}^{GRC})) + 0.01173 \\ & \text{[2.64]} \quad \text{[31.84]} \quad \text{[-4.51]} \quad \text{[6.89]} \\ & * \tau_{2016Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 93.5\% (93.2\%); \text{Durbin-Watson} = 2.22$$

CPI^{USA}(Global)

Description: United States, Consumer price index, Index, IHS Economics; Bureau of Labor Statistics

CPIC^{GRC}(Endogenous, Estimation - LS) – Equation[34]

Description: Greece, Consumer price index, core, Index, Eurostat

$$\begin{aligned} DLOG(CPIC^{GRC}) = & 0.0148 + 0.03757 * DLOG(JPCI^{GRC}) - 0.0441 * (LOG(CPIC_{-2}^{GRC}) - 0.7 * LOG(PP1_{-2}^{GRC})) \\ & \text{[14.08]} \quad \text{[1.44]} \quad \text{[-4.04]} \\ & + 0.0009333 * D(GDPGAPR_{-1}^{GRC}) - 0.0007813 * RU_{-1}^{GRC} - 0.005415 * \tau_{2006Q3} - 0.007523 * \tau_{2009Q2} \\ & \text{[2.30]} \quad \text{[-11.72]} \quad \text{[-1.52]} \quad \text{[-1.92]} \end{aligned}$$

$$R^2(\text{Adjusted}) = 63.4\% (61.5\%); \text{Durbin-Watson} = 1.78$$

CPIEN^{GRC}(Endogenous, Estimation - LS) – Equation[35]

Description: Greece, Consumer price index, energy component, Index, EUROSTAT

$$\begin{aligned} DLOG(CPIEN^{GRC}) = & 0.002354 + 0.421 * DLOG(JPEND^{GRC}) - 0.03468 * (LOG(CPIEN_{-1}^{GRC}) - LOG(JPEND_{-1}^{GRC})) \\ & \text{[0.78]} \quad \text{[11.22]} \quad \text{[-2.68]} \\ & - 0.06176 * \tau_{2009Q1} + 0.0491 * \tau_{2010Q2} + 0.06864 * \tau_{2012Q4} \\ & \text{[-2.39]} \quad \text{[1.94]} \quad \text{[2.71]} \end{aligned}$$

$$R^2(\text{Adjusted}) = 69.7\% (67.7\%); \text{Durbin-Watson} = 2.08$$

$CPIFOOD^{GRC}$ (Endogenous, Estimation - LS) – Equation[36]

Description: Greece, Consumer price Index, agricultural (fresh food) component, Index, EUROSTAT

$$\begin{aligned}
DLOG(CPIFOOD^{GRC}) &= 0.003964 + 0.01868 * DLOG(JPTWXAGC^{GRC}) + 0.03149 * DLOG(JWR_{-3}^{GRC}) - 0.04411 \\
&\quad \begin{matrix} [1.03] \\ [1.14] \end{matrix} \quad \begin{matrix} [0.77] \\ [-2.72] \end{matrix} \\
&\quad * LOG(CPIFOOD_{-1}^{GRC}) + 0.01765 * LOG(JPTWXAGC_{-1}^{GRC}) - 0.0002424 * RU_{-3}^{GRC} + 0.03437 * \tau_{2003Q2} \\
&\quad \begin{matrix} [2.09] \\ [-1.14] \end{matrix} \quad \begin{matrix} [3.55] \end{matrix} \\
R^2(\text{Adjusted}) &= 30.5\% (23.9\%); \text{ Durbin-Watson} = 1.86
\end{aligned}$$

 CPV^{GRC} (Endogenous, Identity) – Equation[37]

Description: Greece, Private consumption, Billions Euro, National Statistical Service of Greece

$$CPV^{GRC} = CPVR^{GRC} * JCPV^{GRC}$$

 $CPVR^{GRC}$ (Endogenous, Estimation - LS) – Equation[38]

Description: Greece, Private consumption, real, Billions Euro, National Statistical Service of Greece

$$\begin{aligned}
DLOG\left(\frac{CPVR^{GRC}}{NHH^{GRC}}\right) &= -0.003302 + 0.09502 * DLOG\left(\frac{YPDR^{GRC}}{NHH^{GRC}}\right) + 0.1207 * DLOG\left(\frac{YPDR_{-1}^{GRC}}{NHH_{-1}^{GRC}}\right) + 0.08681 \\
&\quad \begin{matrix} [-1.67] \\ [2.16] \end{matrix} \quad \begin{matrix} [2.64] \\ [1.49] \end{matrix} \\
&\quad * DLOG\left(\frac{HHTOTALEURO^{GRC}}{JCPV^{GRC}}\right) - 0.00782 * D(RU_{-2}^{GRC}) + 0.0004734 * D\left(BPTFC\$^{GRC} * \frac{RX^{GRC}}{JCPV^{GRC}}\right) \\
&\quad - 0.02907 * (LOG(CPVR_{-2}^{GRC}) - LOG(YPDR_{-2}^{GRC})) - 0.006534 * D(RMSHORT_{-1}^{GRC}) + 0.03067 \\
&\quad \begin{matrix} [-0.79] \\ [2.82] \end{matrix} \\
&\quad * \tau_{2001Q3} + 0.02599 * \tau_{2007Q4} - 0.06154 * \tau_{2009Q1} + 0.03413 * \tau_{2009Q2} + 0.02259 * \tau_{2013Q4} \\
&\quad \begin{matrix} [2.28] \\ [-5.26] \\ [2.14] \\ [2.04] \end{matrix} \\
R^2(\text{Adjusted}) &= 73.4\% (67.0\%); \text{ Durbin-Watson} = 1.79
\end{aligned}$$

 CRS^{GRC} (Exogenous)

Description: Greece, IHS Country Risk Score, Unit

 $DBTGV^{GRC}$ (Endogenous, Estimation - LS) – Equation[39]

Description: Greece, General government debt, total, Billions Euro, EUROSTAT

$$\begin{aligned}
D(DBTGV^{GRC}) &= 3.566 - 0.08658 * D(GVSAV_{-4}^{GRC}) - 0.02388 * (DBTGV_{-1}^{GRC} - 1 * GDP_{-8}^{GRC}) + 11.51 * \tau_{2011Q1} \\
&\quad \begin{matrix} [6.60] \\ [-1.64] \end{matrix} \quad \begin{matrix} [-3.00] \\ [3.40] \end{matrix} \\
&\quad - 72.43 * \tau_{2012Q1} + 17.48 * \tau_{2012Q2} + 10.13 * \tau_{2000Q1} + 12.53 * \tau_{2005Q4} + 12.04 * \tau_{2009Q1} \\
&\quad \begin{matrix} [-21.25] \\ [5.17] \\ [3.00] \\ [3.73] \\ [3.59] \end{matrix} \\
R^2(\text{Adjusted}) &= 88.3\% (87.1\%); \text{ Durbin-Watson} = 1.27
\end{aligned}$$

 $DBTGVT^{GRC}$ (Endogenous, Identity) – Equation[40]

Description: Greece, Trend in general government long term debt, Billions Euro

$$DBTGVT^{GRC} = MOVAV(DBTGV^{GRC}, 20)$$

DUMBPRD^{GRC}(Exogenous)

Description: Dummy for change in reserves, BOP

DUMKFA^{GRC}(Exogenous)

Description: Dummy for international investment position, total assets

DUMKFAD^{GRC}(Exogenous)

Description: Dummy for international investment position, direct investment abroad

DUMKFAP^{GRC}(Exogenous)

Description: Dummy for international investment position, portfolio investment assets

DUMKFL^{GRC}(Exogenous)

Description: Dummy for international investment position, total liabilities

DUMKFLD^{GRC}(Exogenous)

Description: Dummy for international investment position, direct investment in reporting country

DUMKFLP^{GRC}(Exogenous)

Description: Dummy for international investment position, portfolio investment liabilities

EM^{GRC}(Endogenous, Identity) – Equation[41]

Description: Greece, Employment, total, Millions Persons

$$EM^{GRC} = EMAG^{GRC} + EMSAL^{GRC} + EMSLF^{GRC}$$

EMAG^{GRC}(Endogenous, Estimation - LS) – Equation[42]

Description: Greece, Employment, agriculture, Millions Persons

$$\begin{aligned} \text{DLOG}(EMAG^{GRC}) = & \underset{[-0.46]}{-0.006942} + \underset{[0.66]}{0.02491} * \text{DLOG}(GDPAGR_{-3}^{GRC}) - \underset{[-0.22]}{0.003348} \\ & * (\text{LOG}(EMAG_{-1}^{GRC}) - 0.2 * \text{LOG}(GDPAGR_{-2}^{GRC})) - \underset{[-1.61]}{0.02369} * \tau_{2001Q1} - \underset{[-12.73]}{0.1852} * \tau_{2004Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 74.6\% (72.8\%); \text{Durbin-Watson} = 1.32$$

EMDR^{GRC}(Endogenous, Identity) – Equation[43]

Description: Greece, Rate of employment deficit, Percentage

$$EMDR^{GRC} = 100 * \frac{LFPOT^{GRC} - EM^{GRC}}{LFPOT^{GRC}}$$

EMG^{GRC} (Endogenous, Estimation - LS) – Equation[44]

Description: Greece, Employment, public sector, Millions Persons

$$\begin{aligned} \text{DLOG}(EMG^{GRC}) = & -0.04964 + 0.2178 * \text{DLOG}(GDPR_{-2}^{GRC}) + 0.04678 * \text{MOVAV}\left(\frac{D(GVSAV_{-1}^{GRC})}{GDP_{-1}^{GRC}}, 1\right) - 0.0219 \\ & * (\text{LOG}(EMG_{-1}^{GRC}) - 0.2 * \text{LOG}(GDPR_{-2}^{GRC})) + 0.08172 * \tau_{2001Q1} + 0.08854 * \tau_{2004Q1} + 0.02877 \\ & * \tau_{2005Q3} + 0.05914 * \tau_{2006Q1} - 0.04502 * \tau_{2011Q4} + 0.06936 * \tau_{2012Q4} - 0.04718 * \tau_{2013Q1} - 0.04372 \\ & * \tau_{2014Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 77.8\% (73.5\%); \text{Durbin-Watson} = 2.04$$

EMNFPVS^{GRC} (Endogenous, Estimation - LS) – Equation[45]

Description: Greece, Employment, non-farm private sector, Millions Persons

$$\begin{aligned} \text{DLOG}(EMNFPVS^{GRC}) = & -0.04917 + 0.6655 * \text{DLOG}(EMNFPVS_{-1}^{GRC}) + 0.294 * \text{DLOG}(GDPR_{-2}^{GRC}) - 0.02645 \\ & * (\text{LOG}(EMNFPVS_{-1}^{GRC}) - 0.5 * \text{LOG}(GDPR_{-2}^{GRC})) + 0.03909 * \tau_{2001Q1} - 0.0452 * \tau_{2001Q2} + 0.05338 \\ & * \tau_{2004Q1} - 0.03856 * \tau_{2004Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 77.8\% (75.1\%); \text{Durbin-Watson} = 2.68$$

EMSAL^{GRC} (Endogenous, Identity) – Equation[46]

Description: Greece, Employment, salaried (paid employees), Millions Persons

$$EMSAL^{GRC} = EMNFPVS^{GRC} + EMG^{GRC}$$

EMSLF^{GRC} (Endogenous, Estimation - LS) – Equation[47]

Description: Greece, Employment, self-employed workers, Millions Persons

$$\begin{aligned} \text{DLOG}(EMSLF^{GRC}) = & -0.05456 + 0.1054 * \text{DLOG}(GDPR_{-2}^{GRC}) - 0.008872 \\ & * (\text{LOG}(EMSLF_{-1}^{GRC}) - 1.1 * \text{LOG}(GDPR_{-2}^{GRC})) + 0.01451 * \tau_{1998Q3} - 0.03796 * \tau_{2001Q1} + 0.02264 \\ & * \tau_{2002Q2} - 0.06435 * \tau_{2004Q1} + 0.01234 * \tau_{2004Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 61.2\% (56.4\%); \text{Durbin-Watson} = 1.84$$

ENEII^{GRC} (Endogenous, Estimation - LS) – Equation[48]

Description: Greece, Energy infrastructure index, Millions Tons of oil equivalent

$$ENEII^{GRC} = 1.474 + 0.9447 * ENEII_{-1}^{GRC} + 0.06064 * D(GDPGAPR_{-6}^{GRC}) + 0.003544 * PCY(JPEND_{-3}^{GRC})$$

$$R^2(\text{Adjusted}) = 98.4\% (98.3\%); \text{Durbin-Watson} = 0.34$$

GDD^{GRC} (Endogenous, Identity) – Equation[49]

Description: Greece, Domestic demand, Billions Euro

$$GDD^{GRC} = CPV^{GRC} + CGV^{GRC} + IF^{GRC} + II^{GRC}$$

 $GDDR^{GRC}$ (Endogenous, Identity) – Equation[50]

Description: Greece, Domestic demand, real, Billions Euro

$$GDDR^{GRC} = CPVR^{GRC} + CGVR^{GRC} + IFR^{GRC} + IIR^{GRC}$$

 $GDP\DEU (Global)

Description: Germany, GDP, USD, Billions U.S. Dollar

 $GDP\GRC (Endogenous, Identity) – Equation[51]

Description: Greece, GDP, USD, Billions U.S. Dollar

$$GDP\$^{GRC} = \frac{GDP^{GRC}}{RX^{GRC}}$$

 $GDP\$P^{GRC}$ (Endogenous, Identity) – Equation[52]

Description: Greece, GDP, PPP, Billions U.S. Dollar

$$GDP\$P^{GRC} = \frac{GDP^{GRC}}{RXPPP^{GRC}}$$

 GDP^{GRC} (Endogenous, Identity) – Equation[53]

Description: Greece, GDP, Billions Euro, National Statistical Service of Greece

$$GDP^{GRC} = CPV^{GRC} + CGV^{GRC} + IF^{GRC} + II^{GRC} + X^{GRC} - M^{GRC} + GDPDIS^{GRC}$$

 $GDPAG^{GRC}$ (Endogenous, Identity) – Equation[54]

Description: Greece, GVA agriculture, hunting, forestry and fishing, Billions Euro, Statistical Office of the European Communities (Eurostat)

$$GDPAG^{GRC} = GDPAGR^{GRC} * JPGDPAG^{GRC}$$

$GDPAGR^{GRC}$ (Endogenous, Estimation - LS) – Equation[55]

Description: Greece, GVA agriculture, hunting, forestry and fishing, real, Billions Euro, Statistical Office of the European Communities (Eurostat)

$DLOG(GDPAGR^{GRC})$

$$= 0.001721_{[0.53]} - 0.007548_{[-2.36]} * D(GDPGAPR_{-2}^{GRC}) - 0.1074_{[-3.85]} * \tau_{2002Q1} + 0.09835_{[3.54]} * \tau_{2002Q2} - 0.09661_{[-3.46]} * \tau_{2006Q1} - 0.1434_{[-5.16]} * \tau_{2007Q3} + 0.1003_{[3.58]} * \tau_{2008Q1} - 0.06132_{[-2.21]} * \tau_{2008Q3} + 0.09387_{[3.37]} * \tau_{2008Q4} + 0.08828_{[3.14]} * \tau_{2009Q4} - 0.07526_{[-2.71]} * \tau_{2010Q1} - 0.08343_{[-2.91]} * \tau_{2010Q4}$$

$$R^2(\text{Adjusted}) = 64.6\% (59.1\%); \text{Durbin-Watson} = 1.99$$

 $GDPGRC^{GRC}$ (Endogenous, Identity) – Equation[56]

Description: Greece, GVA construction, Billions Euro, Statistical Office of the European Communities (Eurostat)

$$GDPGRC^{GRC} = GDPGRC^{GRC} * JPDGRC^{GRC}$$

 $GDPGRC^{GRC}$ (Endogenous, Estimation - LS) – Equation[57]

Description: Greece, GVA construction, real, Billions Euro, Statistical Office of the European Communities (Eurostat)

$DLOG(GDPGRC^{GRC})$

$$= 0.01815_{[1.13]} + 0.8066_{[5.60]} * DLOG(IFR^{GRC}) - 0.00191_{[-1.28]} * RMLONG_{-4}^{GRC} + 0.01124_{[1.17]} * D(GDPGAPR_{-5}^{GRC}) - 0.01119_{[-1.59]} * D(STRESS) - 0.2711_{[-3.47]} * \tau_{2007Q1} - 0.4317_{[-5.28]} * \tau_{2007Q4} + 0.2075_{[2.62]} * \tau_{2008Q1}$$

$$R^2(\text{Adjusted}) = 63.3\% (60.0\%); \text{Durbin-Watson} = 2.25$$

 $GDPDIS^{GRC}$ (Exogenous)

Description: Greece, GDP, statistical discrepancy, Billions Euro

 $GDPDISR^{GRC}$ (Exogenous)

Description: Greece, GDP, statistical discrepancy, real, Billions Euro

 $GDPF^{GRC}$ (Endogenous, Identity) – Equation[58]

Description: Greece, GVA total, Billions Euro, Statistical Office of the European Communities (Eurostat)

$$GDPF^{GRC} = GDPAG^{GRC} + GDPGRC^{GRC} + GDPIN^{GRC} + GDPSV^{GRC}$$

 $GDPFEMR^{GRC}$ (Endogenous, Identity) – Equation[59]

Description: Greece, GDP, potential full employment, Billions Euro

$$GDPFEMR^{GRC} = TFPTREND^{GRC} * (LIPTREND^{GRC 0.5} * KR^{GRC 0.5})^{0.92} * (ENEI^{GRC 0.08})$$

GDPFR^{GRC} (Endogenous, Identity) – Equation[60]

Description: Greece, GVA total, real, Billions Euro, Statistical Office of the European Communities (Eurostat)

$$GDPFR^{GRC} = GDPAGR^{GRC} + GDP COR^{GRC} + GDPINR^{GRC} + GDPSVR^{GRC}$$

GDPGAPR^{GRC} (Endogenous, Identity) – Equation[61]

Description: Greece, Output gap, Percentage

$$GDPGAPR^{GRC} = 100 * \frac{GDPR^{GRC} - GDPFEMR^{GRC}}{GDPR^{GRC}}$$

GDPIN^{GRC} (Endogenous, Identity) – Equation[62]

Description: Greece, GVA industry, Billions Euro, Eurostat

$$GDPIN^{GRC} = GDPINR^{GRC} * JPGDPIN^{GRC}$$

GDPINR^{GRC} (Endogenous, Estimation - LS) – Equation[63]

Description: Greece, GVA industry, real, Billions Euro, Eurostat

$$\begin{aligned} \text{DLOG}(GDPINR^{GRC}) &= 0.3001 + 0.5382 * \text{DLOG}(INDPROD^{GRC}) - 0.09645 \\ &\quad \begin{matrix} [2.78] & [4.52] & [-2.75] \end{matrix} \\ &* (\text{LOG}(GDPINR_{-1}^{GRC}) - \text{LOG}(INDPROD_{-1}^{GRC})) - 0.07767 * \tau_{2008Q1} - 0.0749 * \tau_{2010Q1} - 0.09892 \\ &\quad * \tau_{2014Q3} - 0.07958 * \tau_{2015Q3} \\ &\quad \begin{matrix} [-3.29] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 53.0\% (49.4\%); \text{Durbin-Watson} = 1.99$$

GDPMF^{GRC} (Endogenous, Identity) – Equation[64]

Description: Greece, GVA manufacturing, Billions Euro, Statistical Office of the European Communities (Eurostat)

$$GDPMF^{GRC} = GDPMFR^{GRC} * JPGDPMF^{GRC}$$

GDPMFR^{GRC} (Endogenous, Estimation - LS) – Equation[65]

Description: Greece, GVA manufacturing, real, Billions Euro, Statistical Office of the European Communities (Eurostat), IHS

$$\begin{aligned} \text{DLOG}(GDPMFR^{GRC}) &= 0.1123 + 0.629 * \text{DLOG}(INDPRODMF^{GRC}) - 0.0407 \\ &\quad \begin{matrix} [1.59] & [6.63] & [-1.59] \end{matrix} \\ &* (\text{LOG}(GDPMFR_{-1}^{GRC}) - 0.9 * \text{LOG}(INDPRODMF_{-1}^{GRC})) - 0.04566 * \tau_{1996Q1} + 0.04457 * \tau_{1998Q4} \\ &\quad + 0.03785 * \tau_{2008Q4} - 0.04216 * \tau_{2010Q1} \\ &\quad \begin{matrix} [1.75] & [-1.96] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 49.5\% (45.8\%); \text{Durbin-Watson} = 1.63$$

GDPR\$^{GRC} (Endogenous, Identity) – Equation[66]

Description: Greece, GDP, real, USD, Billions U.S. Dollar

$$GDPR\$^{GRC} = \left(GDPR^{GRC} * \frac{1.002}{0.7551} \right)$$

GDPR\$P^{GRC} (Endogenous, Identity) – Equation[67]

Description: Greece, GDP, PPP, real, Billions U.S. Dollar

$$GDPR\$P^{GRC} = \frac{GDPR^{GRC} * 1.002}{0.6999}$$

GDPR^{GRC} (Endogenous, Identity) – Equation[68]

Description: Greece, GDP, real, Billions Euro

$$GDPR^{GRC} = CPVR^{GRC} + CGVR^{GRC} + IFR^{GRC} + IIR^{GRC} + XR^{GRC} - MR^{GRC} + GDPDISR^{GRC}$$

GDPSV^{GRC} (Endogenous, Identity) – Equation[69]

Description: Greece, GVA services, Billions Euro, Statistical Office of the European Communities (Eurostat), IHS

$$GDPSV^{GRC} = GDPSVR^{GRC} * JPGDPSV^{GRC}$$

GDPSVR^{GRC} (Endogenous, Estimation - LS) – Equation[70]

Description: Greece, GVA services, real, Billions Euro, Statistical Office of the European Communities (Eurostat), IHS

$$\begin{aligned} & DLOG(GDPSVR^{GRC}) \\ &= -0.01246 + 0.8027 * DLOG(GDPR^{GRC}) - 0.0377 * (LOG(GDPSVR_{-1}^{GRC}) - LOG(GDPR_{-1}^{GRC})) \\ & \quad \begin{matrix} [-0.97] & [10.11] & [-1.06] \end{matrix} \\ & - 0.02257 * \tau_{1999Q1} + 0.02397 * \tau_{1999Q4} + 0.03581 * \tau_{2007Q4} \\ & \quad \begin{matrix} [-2.44] & [2.58] & [3.82] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 69.5\% (67.6\%); \text{Durbin-Watson} = 2.14$$

GVEXPB^{GRC} (Endogenous, Estimation - LS) – Equation[71]

Description: Greece, General government, expenditure, subsidies, Billions Euro, EUROSTAT

$$\begin{aligned} & DLOG(GVEXPB^{GRC}) \\ &= -0.2423 - 0.01073 * GDPGAPR_{-2}^{GRC} - 0.05107 * (LOG(GVEXPB_{-1}^{GRC}) - LOG(GDPF_{-1}^{GRC})) \\ & \quad \begin{matrix} [-5.03] & [-3.98] & [-5.70] \end{matrix} \\ & - 1.363 * \tau_{2000Q1} + 1.341 * \tau_{2003Q1} + 0.8032 * \tau_{2007Q1} - 0.8066 * \tau_{2008Q1} - 0.5736 * \tau_{2012Q1} \\ & \quad \begin{matrix} [-11.29] & [11.19] & [6.68] & [-6.71] & [-4.82] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 69.1\% (67.9\%); \text{Durbin-Watson} = 1.27$$

GVEXPC^{GRC} (Endogenous, Identity) – Equation[72]

Description: Greece, General government expenditure, consumption, Billions Euro

$$GVEXPC^{GRC} = CGV^{GRC}$$

GVEXPI^{GRC} (Endogenous, Identity) – Equation[73]

Description: Greece, General government, expenditure, interest payments, Billions Euro, EUROSTAT

$$GVEXPI^{GRC} = RINTG^{GRC} * \frac{DBTGV_{-4}^{GRC}}{100}$$

GVEXPO^{GRC} (Endogenous, Estimation - LS) – Equation[74]

Description: Greece, General government, expenditure, others, Billions Euro

$$\begin{aligned} & DLOG(GVEXPO^{GRC}) \\ &= -0.6103 + 0.01357 * D(RU^{GRC}) - 0.422 * (LOG(GVEXPO_{-1}^{GRC}) - LOG(GDP_{-1}^{GRC})) - 0.1368 \\ & \quad \left[\begin{array}{c} [-9.91] \\ [1.35] \end{array} \right] \left[\begin{array}{c} [-9.87] \\ [-3.75] \end{array} \right] \\ & * (\tau_{2002Q4} - \tau_{2003Q1}) + 0.1213 * \tau_{2009Q4} - 0.2063 * \tau_{2010Q2} + 0.3172 * \tau_{2012Q3} + 0.2256 * \tau_{2013Q1} \\ & \quad \left[\begin{array}{c} [2.33] \\ [2.80] \end{array} \right] \left[\begin{array}{c} [-3.93] \\ [2.32] \end{array} \right] \left[\begin{array}{c} [5.91] \\ [4.30] \end{array} \right] \\ & + 0.4872 * \tau_{2013Q2} + 0.1456 * \tau_{2014Q4} + 0.1212 * \tau_{2008Q2} \\ & \quad \left[\begin{array}{c} [9.02] \\ [2.80] \end{array} \right] \left[\begin{array}{c} [2.32] \end{array} \right] \end{aligned}$$

$$R^2(\text{Adjusted}) = 77.4\% (74.3\%); \text{ Durbin-Watson} = 1.87$$

GVEXPT^{GRC} (Endogenous, Identity) – Equation[75]

Description: Greece, General government, expenditure, Billions Euro, EUROSTAT

$$GVEXPT^{GRC} = GVEXPO^{GRC} + GVEXPC^{GRC} + GVEXPI^{GRC} + GVEXPB^{GRC}$$

GVREVO^{GRC} (Endogenous, Estimation - LS) – Equation[76]

Description: Greece, General government revenue, other sources, Billions Euro

$$\begin{aligned} & DLOG(GVREVO^{GRC}) \\ &= -0.06763 + 0.5803 * DLOG(GDPF^{GRC}) + 0.3264 * DLOG(JWR_{-1}^{GRC} * EM_{-1}^{GRC}) - 0.3839 \\ & \quad \left[\begin{array}{c} [-1.31] \\ [2.21] \end{array} \right] \left[\begin{array}{c} [2.34] \\ [-7.20] \end{array} \right] \\ & * DLOG(GVREVO_{-1}^{GRC}) + 0.01265 * LOG(GDPF_{-1}^{GRC}) + 0.1731 * \tau_{2003Q1} + 0.3082 * \tau_{2013Q3} - 0.2111 \\ & \quad \left[\begin{array}{c} [1.32] \\ [7.34] \end{array} \right] \left[\begin{array}{c} [4.42] \\ [7.96] \end{array} \right] \left[\begin{array}{c} [-5.20] \end{array} \right] \\ & * \tau_{2014Q1} + 0.287 * \tau_{2015Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 54.8\% (52.9\%); \text{ Durbin-Watson} = 1.93$$

GVREVT^{GRC} (Endogenous, Identity) – Equation[77]

Description: Greece, General government, revenue, Billions Euro, EUROSTAT

$$GVREVT^{GRC} = GVTX^{GRC} + GVREVO^{GRC}$$

GVSAV^{GRC} (Endogenous, Identity) – Equation[78]

Description: Greece, General government, fiscal balance, Billions Euro

$$GVSAV^{GRC} = GVREVT^{GRC} - GVEXPT^{GRC}$$

GVSAVP^{GRC} (Endogenous, Identity) – Equation[79]

Description: Greece, General government, fiscal balance, primary (excludes interest payments), Billions Euro

$$GVSAVP^{GRC} = GVSAV^{GRC} + GVEXPI^{GRC}$$

$GVTX^{GRC}$ (Endogenous, Identity) – Equation[80]

Description: Greece, General government, revenue, total taxes, Billions Euro

$$GVTX^{GRC} = GVTXI^{GRC} + GVTXD^{GRC} + GVTXS^{GRC}$$

 $GVTXD^{GRC}$ (Endogenous, Identity) – Equation[81]

Description: Greece, General government revenue, direct (income) taxes, Billions Euro, EUROSTAT

$$GVTXD^{GRC} = RTX^{GRC} * \frac{GDP^{GRC}}{100}$$

 $GVTXI^{GRC}$ (Endogenous, Identity) – Equation[82]

Description: Greece, General government revenue, indirect and other taxes, Billions Euro, EUROSTAT

$$GVTXI^{GRC} = RTXI^{GRC} * \frac{CPV^{GRC}}{100}$$

 $GVTXS^{GRC}$ (Endogenous, Identity) – Equation[83]

Description: Greece, General government revenue, social insurance receipts, Billions Euro, EUROSTAT

$$GVTXS^{GRC} = RTX^{GRC} * \frac{YPW^{GRC}}{100}$$

 $HHSIZE^{GRC}$ (Exogenous)

Description: Money and Banking, Credit to Domestic Non-MFI Residents by Domestic MFIs excluding the Bank of Greece, Private Sector, Individuals and Private Non-Profit Institutions, Housing, NSA – Greece

 $HHTOTALEURO^{GRC}$ (Exogenous)

Description: Greece, Average size of households, Persons

 ID^{GRC} (Endogenous, Identity) – Equation[84]

Description: Money and Banking, Credit to Domestic Non-MFI Residents by Domestic MFIs excluding the Bank of Greece, Private Sector, Individuals and Private Non-Profit Institutions, NSA – Greece

 IDR^{GRC} (Endogenous, Identity) – Equation[85]

Description: Greece, Gross domestic investment, Billions Euro

$$ID^{GRC} = IF^{GRC} + II^{GRC}$$

 IDR^{GRC} (Endogenous, Identity) – Equation[85]

Description: Greece, Gross domestic investment, real, Billions Euro, National Statistical Service of Greece

$$IDR^{GRC} = IFR^{GRC} + IIR^{GRC}$$

IF^{GRC} (Endogenous, Identity) – Equation[86]

Description: Greece, Fixed investment, Billions Euro, National Statistical Service of Greece

$$IF^{GRC} = IFR^{GRC} * JPIF^{GRC}$$

 IF^{GRC} (Endogenous, Estimation - LS) – Equation[87]

Description: Greece, Fixed investment, real, Billions Euro, National Statistical Service of Greece

$$\begin{aligned} \text{DLOG}(IFR^{GRC}) = & -0.2196_{[-2.69]} + 0.06127_{[3.21]} * \text{DLOG}\left(\frac{BPTFC\$^{GRC} * RX^{GRC}}{JCPV^{GRC}}\right) + 0.07529_{[0.81]} * \text{DLOG}\left(\frac{KFAD\$^{GRC} * RX^{GRC}}{PPI^{GRC}}\right) \\ & + 0.004822_{[0.71]} * \text{D}(GDPGAPR_{-3}^{GRC}) - 0.009084_{[-2.26]} * \text{D}(RMLONG^{GRC}) - 0.1032_{[-2.50]} \\ & * (\text{LOG}(IFR_{-1}^{GRC}) - \text{LOG}(GDP_{-2}^{GRC})) + 1.058_{[2.59]} * \text{DLOG}(HHHOUSINGTOTAL^{GRC}) + 0.4988_{[2.01]} \\ & * \text{DLOG}\left(\frac{NFCLOANSTOTAL_{-3}^{GRC}}{PPI_{-3}^{GRC}}\right) - 0.148_{[-2.75]} * \tau_{2011Q4} - 0.0699_{[-1.84]} * \tau_{2004Q4} - 0.1192_{[2.20]} * \tau_{2006Q1} \\ & + 0.2152_{[4.14]} * \tau_{2007Q2} - 0.1389_{[-2.63]} * \tau_{2007Q4} - 0.07843_{[-1.36]} * \tau_{2010Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 73.4\% (64.2\%); \text{Durbin-Watson} = 2.79$$

 IIR^{GRC} (Endogenous, Estimation - LS) – Equation[88]

Description: Greece, Changes in inventories, Billions Euro

$$\begin{aligned} \text{D}(IIR^{GRC}) = & 0.09599_{[0.78]} + 0.7287_{[13.35]} * \text{D}(IIR^{GRC} * PPI_{-1}^{GRC}) - 0.01416_{[-0.68]} * (RMLONG_{-4}^{GRC} - RMSHORT_{-4}^{GRC}) - 4.416_{[-3.32]} * \tau_{2008Q4} \\ & - 4.543_{[-3.10]} * \tau_{2007Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 74.1\% (73.4\%); \text{Durbin-Watson} = 2.31$$

 IIR^{GRC} (Endogenous, Estimation - LS) – Equation[89]

Description: Greece, Changes in inventories, real, Billions Euro

$$\begin{aligned} IIR^{GRC} = & 1.099_{[2.72]} - 0.05364_{[-1.98]} * RMLONG_{-1}^{GRC} + 0.707_{[10.49]} * IIR_{-1}^{GRC} + 0.1159_{[0.52]} * \text{D}(GDPGAPR_{-2}^{GRC}) + 7.937_{[3.57]} * \tau_{2007Q1} - 12.58_{[-5.43]} \\ & * \tau_{2007Q2} - 7.303_{[-3.36]} * \tau_{2008Q4} - 6.803_{[-3.15]} * \tau_{2009Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 66.6\% (64.4\%); \text{Durbin-Watson} = 2.19$$

 $INDPROD^{GRC}$ (Endogenous, Estimation - LS) – Equation[90]

Description: Greece, Production index, industry, Index, National Statistical Service of Greece

$$\begin{aligned} \text{DLOG}(INDPROD^{GRC}) = & -0.02443_{[-0.34]} + 0.3496_{[2.79]} * \text{DLOG}(GDDR^{GRC} + XR^{GRC}) - 0.005061_{[-0.31]} \\ & * (\text{LOG}(INDPROD_{-1}^{GRC}) - 0.8 * \text{LOG}(GDDR_{-1}^{GRC} + XR_{-1}^{GRC})) + 0.003494_{[1.78]} * \text{D}(GDPGAPR_{-4}^{GRC}) \\ & - 0.06161_{[-3.35]} * \tau_{1990Q3} + 0.07215_{[3.94]} * \tau_{1990Q4} + 0.06193_{[3.41]} * \tau_{1998Q1} - 0.027_{[-1.45]} * \tau_{2011Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 38.9\% (34.5\%); \text{Durbin-Watson} = 2.68$$

INDPRODMF^{GRC} (Endogenous, Estimation - LS) – Equation[91]

Description: Greece, Production index, manufacturing, Index, National Statistical Service of Greece

$$\begin{aligned} \text{DLOG}(\text{INDPRODMF}^{\text{GRC}}) &= -0.001104 + 1.025 * \text{DLOG}(\text{INDPROD}^{\text{GRC}}) - 0.07373 \\ &\quad \begin{matrix} [-0.88] & [16.21] & [-2.04] \end{matrix} \\ & * (\text{LOG}(\text{INDPRODMF}_{-1}^{\text{GRC}}) - \text{LOG}(\text{INDPROD}_{-1}^{\text{GRC}})) - 0.001413 * \text{D}(\text{STRESS}_{-1}) \\ &\quad \begin{matrix} [-1.36] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 79.7\% (78.9\%); \text{ Durbin-Watson} = 2.31$$

IRCOV^{GRC} (Endogenous, Identity) – Equation[92]

Description: Greece, Import cover, Months

$$\text{IRCOV}^{\text{GRC}} = \frac{\text{IRES}^{\text{GRC}}}{\frac{\text{BPM}^{\text{GRC}}}{12}}$$

IRES^{GRC} (Exogenous)

Description: Greece, International liquidity, international reserves, Billions U.S. Dollar, IMF, IHS Global Insight calculation

IRESG^{GRC} (Endogenous, Identity) – Equation[93]

Description: Greece, International liquidity, international reserves, Billions Euro, IHS

$$\text{IRESG}^{\text{GRC}} = \text{IRES}^{\text{GRC}} * \text{RX}^{\text{GRC}}$$

IRESD^{GRC} (Endogenous, Identity) – Equation[94]

Description: Greece, Change in international reserves, BOP, Billions U.S. Dollar, IMF, International Financial Statistics (IFS)

$$\text{IRESD}^{\text{GRC}} = \text{D}(\text{IRES}^{\text{GRC}}) * 4$$

IRG^{GRC} (Exogenous)

Description: Greece, Gold reserves, Billions U.S. Dollar

IRXG^{GRC} (Endogenous, Identity) – Equation[95]

Description: Greece, Total reserves minus gold, Billions U.S. Dollar, IMF

$$\text{IRXG}^{\text{GRC}} = \text{IRES}^{\text{GRC}} - \text{IRG}^{\text{GRC}}$$

JCGV^{GRC} (Endogenous, Estimation - LS) – Equation[96]

Description: Greece, Deflator government consumption, Index

$$\begin{aligned} \text{DLOG}(JCGV^{GRC}) = & 0.005742 + \underset{[2.81]}{0.2575} * \text{DLOG}(JCPV^{GRC}) + \underset{[4.38]}{0.2362} * \text{DLOG}(JULC^{RB, GRC}) - \underset{[-1.92]}{0.07843} \\ & * (\text{LOG}(JCGV_{-1}^{GRC}) - \text{LOG}(JULC_{-1}^{RB, GRC})) - \underset{[-2.99]}{0.04449} * \tau_{2010Q1} - \underset{[-1.56]}{0.02281} * \tau_{2011Q1} - \underset{[-3.58]}{0.05419} \\ & * \tau_{2010Q2} - \underset{[-2.51]}{0.03756} * \tau_{2013Q4} - \underset{[-3.93]}{0.05909} * \tau_{2012Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 51.6\% (46.6\%); \text{Durbin-Watson} = 1.63$$

JCPV^{GRC} (Endogenous, Estimation - LS) – Equation[97]

Description: Greece, Deflator private consumption, Index

$$\begin{aligned} \text{DLOG}(JCPV^{GRC}) = & 0.0009837 + \underset{[1.85]}{0.7737} * \text{DLOG}(CPI^{GRC}) - \underset{[-3.95]}{0.071} \\ & * (\text{LOG}(JCPV_{-1}^{GRC}) + 0.017698705689 - 0.84732376402 * \text{LOG}(CPI_{-1}^{GRC})) - \underset{[-4.21]}{0.0172} * \tau_{2000Q4} \\ & + \underset{[6.35]}{0.02553} * \tau_{2001Q3} - \underset{[-7.56]}{0.03072} * \tau_{2001Q4} - \underset{[-3.25]}{0.01309} * \tau_{2012Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 92.8\% (92.3\%); \text{Durbin-Watson} = 1.61$$

JICPI^{GRC} (Endogenous, Identity) – Equation[98]

Description: Greece, Composite index of core, food and energy CPI, Index

$$JICPI^{GRC} = 0.7299 * CPIC^{GRC} + 0.153 * CPIFOOD^{GRC} + 0.1171 * CPIEN^{GRC}$$

JLPEM^{GRC} (Endogenous, Identity) – Equation[99]

Description: Greece, Labor productivity index, Ratio

$$JLPEM^{GRC} = \frac{GDPR^{GRC}}{EM^{GRC}}$$

JPAGOTH\$ (Global)

Description: World, World reference price, other agricultural commodities, Index

JPALUMINUM\$ (Global)

Description: World, World reference price, aluminium, Index

JPCI^{GRC} (Endogenous, Identity) – Equation[100]

Description: Greece, Weighted index of inputs used in the production process (material, energy & labo, Index

$$JPCI^{GRC} = 0.3007 * JULC^{RB, GRC} + JUMC^{GRC} + JUOC^{GRC}$$

JPCOAL^{RB, GRC}(Endogenous, Identity) – Equation[101]

Description:

$$JPCOAL^{RB, GRC} = JPCOAL_{-1}^{RB, GRC} * \frac{PCOAL\$^{GRC} * RX^{GRC}}{PCOAL\$_{-1}^{GRC} * RX_{-1}^{GRC}}$$

JPCOCS\$ (Global)

Description: World, World reference price, cocoa, Index

JPCOFFEE\$ (Global)

Description: World, World reference price, coffee, Index

JPCOPPER\$ (Global)

Description: World, World reference price, copper, Index

JPCORN\$ (Global)

Description: World, World reference price, corn, Index

JPCOTTON\$ (Global)

Description: World, World reference price, cotton, Index

JPELEC^{GRC}(Exogenous)

Description: Greece, Index of electricity price on domestic market, Index

JPELEC^{RB, GRC}(Endogenous, Identity) – Equation[102]

Description:

$$JPELEC^{RB, GRC} = JPELEC_{-1}^{RB, GRC} * \frac{JPELEC^{GRC}}{JPELEC_{-1}^{GRC}}$$

JPEND^{GRC}(Endogenous, Identity) – Equation[103]

Description: Greece, Indicator of average domestic energy price, Index

$$JPEND^{GRC} = 0.52 * JPOIL^{RB, GRC} * (1 + RTOIL^{GRC}) + 0.24 * JPGAS^{RB, GRC} * (1 + RTGAS^{GRC}) + 0.24 * JPELEC^{RB, GRC} * (1 + RTELEC^{GRC})$$

JPGAS^{RB, GRC}(Endogenous, Identity) – Equation[104]

Description:

$$JPGAS^{RB, GRC} = JPGAS_{-1}^{RB, GRC} * \frac{PGAS\$^{GRC} * RX^{GRC}}{PGAS\$_{-1}^{GRC} * RX_{-1}^{GRC}}$$

JPGDD^{GRC}(Endogenous, Identity) – Equation[105]

Description: Greece, Deflator domestic demand, Index

$$JPGDD^{GRC} = \frac{GDD^{GRC}}{GDDR^{GRC}}$$

JPGDP^{GRC}(Endogenous, Identity) – Equation[106]

Description: Greece, Deflator GDP, LCU price index, Index

$$JPGDP^{GRC} = \frac{GDP^{GRC}}{GDP R^{GRC}}$$

JPGDP^{USA}(Global)

Description: United States, Deflator GDP, LCU price index, Index

JPGDPAG^{GRC}(Endogenous, Estimation - LS) – Equation[107]

Description: Greece, Deflator NIA agriculture, Index

$$\begin{aligned} & \text{DLOG}(JPGDPAG^{GRC}) \\ &= 0.00165 + 0.07348 * \text{DLOG}(JPTWXAGC^{GRC}) - 0.006799 \\ & \quad \begin{matrix} [0.32] & [1.21] & [-0.23] \end{matrix} \\ & * (\text{LOG}(JPGDPAG_{-1}^{GRC}) - \text{LOG}(CPIFOOD_{-1}^{GRC})) + 0.1102 * \tau_{2002Q1} - 0.08521 * \tau_{2002Q2} - 0.04604 \\ & * \tau_{2004Q1} + 0.1403 * \tau_{2007Q3} - 0.1462 * \tau_{2008Q1} \\ & \quad \begin{matrix} [3.78] & [-3.84] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 42.4\% (36.3\%); \text{ Durbin-Watson} = 2.12$$

JPGDPCO^{GRC}(Endogenous, Estimation - LS) – Equation[108]

Description: Greece, Deflator NIA construction, Index

$$\begin{aligned} & \text{DLOG}(JPGDPCO^{GRC}) \\ &= 0.002331 + 0.2132 * \text{DLOG}(PPI_{-2}^{GRC}) + 0.003234 * \text{D}(GDPGAPR_{-1}^{GRC}) - 0.002214 \\ & \quad \begin{matrix} [2.23] & [3.44] & [2.77] & [-2.95] \end{matrix} \\ & * \text{D}(RMLONG_{-2}^{GRC}) + 0.01691 * \tau_{1996Q2} - 0.0434 * \tau_{2005Q1} - 0.03928 * \tau_{2010Q1} + 0.0256 * \tau_{2013Q1} \\ & \quad \begin{matrix} [1.57] & [-4.03] & [-3.64] & [2.37] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 37.2\% (33.5\%); \text{ Durbin-Watson} = 1.30$$

JPGDPF^{GRC}(Endogenous, Identity) – Equation[109]

Description: Greece, Deflator GVA, Index

$$JPGDPF^{GRC} = \frac{GDPF^{GRC}}{GDPFR^{GRC}}$$

JPGDPIN^{GRC} (Endogenous, Estimation - LS) – Equation[110]

Description: Greece, Deflator NIA industry, Index

$$\begin{aligned}
 & \text{DLOG(JPGDPIN}^{GRC}) \\
 &= 0.00567 + 0.5061 * \text{DLOG(PPI}^{GRC}) - 0.05862 * (\text{LOG(JPGDPIN}_{-1}^{GRC}) - \text{LOG(JPCI}_{-1}^{GRC})) \\
 &\quad - 0.004507 * \text{D(STRESS}_{-2}) - 0.08475 * \tau_{2000Q1} - 0.03911 * \tau_{2006Q4} + 0.03723 * \tau_{2007Q1} - 0.04372 \\
 &\quad * \tau_{2007Q2} + 0.07433 * \tau_{2008Q1} - 0.03477 * \tau_{2010Q3} + 0.04669 * \tau_{2010Q4} \\
 & \quad \text{R}^2(\text{Adjusted}) = 36.7\% (28.2\%); \text{Durbin-Watson} = 2.13
 \end{aligned}$$

JPGDPMF^{GRC} (Endogenous, Estimation - LS) – Equation[111]

Description: Greece, Deflator NIA manufacturing, Index

$$\begin{aligned}
 & \text{DLOG(JPGDPMF}^{GRC}) \\
 &= 0.005003 + 0.3215 * \text{DLOG(JPGDPIN}^{GRC}) + 0.2164 * \text{DLOG(JPCI}^{GRC}) - 0.1067 \\
 &\quad * (\text{LOG(JPGDPMF}_{-1}^{GRC}) - \text{LOG(JPGDPIN}_{-1}^{GRC})) - 0.05999 * \tau_{2008Q4} - 0.06313 * \tau_{2009Q1} - 0.0596 \\
 &\quad * \tau_{2015Q3} \\
 & \quad \text{R}^2(\text{Adjusted}) = 50.3\% (46.6\%); \text{Durbin-Watson} = 1.85
 \end{aligned}$$

JPGDPSV^{GRC} (Endogenous, Estimation - LS) – Equation[112]

Description: Greece, Deflator NIA services, Index

$$\begin{aligned}
 & \text{DLOG(JPGDPSV}^{GRC}) \\
 &= -0.002575 + 0.6946 * \text{DLOG(JCPV}^{GRC}) - 0.1094 * (\text{LOG(JPGDPSV}_{-1}^{GRC}) - \text{LOG(JPGDP}_{-1}^{GRC})) \\
 &\quad + 0.009821 * \tau_{1998Q3} + 0.02 * \tau_{2016Q1} \\
 & \quad \text{R}^2(\text{Adjusted}) = 39.3\% (37.3\%); \text{Durbin-Watson} = 1.98
 \end{aligned}$$

JPGDPWORLD (Global)

Description: Consumer Prices, Cpi, World, OECD, IHS Global Insight calculation

JPGOLD\$ (Global)

Description: World, World reference price, gold, Index

JPID^{GRC} (Endogenous, Identity) – Equation[113]

Description: Greece, Deflator domestic investment, Index

$$JPID^{GRC} = \frac{ID^{GRC}}{IDR^{GRC}}$$

$JPIF^{GRC}$ (Endogenous, Estimation - LS) – Equation[114]

Description: Greece, Deflator fixed investment, total, Index

$$\begin{aligned} \text{DLOG}(JPIF^{GRC}) &= 0.001765 + 0.2173 * \text{DLOG}(PPI^{GRC}) + 0.189 * \text{DLOG}(PPI_{-1}^{GRC}) + 0.008244 * \text{D}(RMMM_{-2}^{GRC}) \\ &\quad + 0.03458 * (\text{LOG}(JPIF_{-1}^{GRC}) - \text{LOG}(PPI_{-1}^{GRC})) - 0.002048 * \text{D}(GDPGAPR_{-4}^{GRC}) - 0.02745 * \tau_{2008Q1} \\ &\quad - 0.04294 * \tau_{2011Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 46.5\% (42.9\%); \text{Durbin-Watson} = 1.58$$

 $JPINV^{GRC}$ (Endogenous, Identity) – Equation[115]

Description: Greece, Deflator inventory stock, Index

$$JPINV^{GRC} = \frac{IJ^{GRC}}{IIR^{GRC}}$$

 $JPIRON\$$ (Global)

Description: World, World reference price, iron, Index

 JPM^{GRC} (Endogenous, Stochastic) – Equation[116]

Description: Greece, Deflator imports of goods and services, Index

$$JPM^{GRC} = \frac{M^{GRC}}{MR^{GRC}}$$

 $JPMAGC^{GRC}$ (Endogenous, Estimation - LS) – Equation[117]

Description: Greece, Deflator import price of agricultural commodities, Index

$$\begin{aligned} \text{DLOG}(JPMAGC^{GRC}) &= 0.007468 + 0.7347 * \text{DLOG}(JPTWMAGC^{GRC}) - 0.02549 \\ &\quad * (\text{LOG}(JPMAGC_{-1}^{GRC}) - \text{LOG}(JPTWMAGC_{-1}^{GRC})) - 0.08224 * \tau_{1996Q3} + 0.1291 * \tau_{2009Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 74.6\% (73.1\%); \text{Durbin-Watson} = 1.21$$

 $JPMENE^{GRC}$ (Endogenous, Estimation - LS) – Equation[118]

Description: Greece, Deflator import price of energy products, Index

$$\begin{aligned} \text{DLOG}(JPMENE^{GRC}) &= -0.001414 + 0.994 * \text{DLOG}(JPTWMENE^{GRC}) + 0.3508 * \tau_{1995Q2} - 0.146 * \tau_{1996Q1} - 0.187 \\ &\quad * \tau_{2014Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 85.1\% (84.5\%); \text{Durbin-Watson} = 1.64$$

JPMG^{GRC} (Endogenous, Estimation - LS) – Equation[119]

Description: Greece, Deflator NIA imports of goods, Index

$$\begin{aligned} \text{DLOG}(JPMG^{GRC}) &= 0.002446 + 0.2564 * \text{DLOG}(JPMGWTS^{GRC}) - 0.004798 \\ &\quad * (\text{LOG}(JPMG_{-1}^{GRC}) - \text{LOG}(JPMGWTS_{-1}^{GRC})) - 0.05349 * \tau_{1995Q2} + 0.2135 * \tau_{1995Q4} - 0.1392 \\ &\quad * \tau_{1996Q1} - 0.03556 * \tau_{2008Q4} + 0.04271 * \tau_{2012Q1} - 0.04299 * \tau_{2012Q2} - 0.05732 * \tau_{2014Q4} - 0.05387 \\ &\quad * \tau_{2015Q3} \end{aligned}$$

$$R^2(\text{Adjusted}) = 82.7\% (80.5\%); \text{Durbin-Watson} = 2.24$$

JPMGWTS^{GRC} (Endogenous, Identity) – Equation[120]

Description: Greece, Deflator imports of goods, WTS basis, Index

$$JPMGWTS^{GRC} = \frac{MGWTS^{GRC}}{MGRWTS^{GRC}}$$

JPMMF^{GRC} (Endogenous, Estimation - LS) – Equation[121]

Description: Greece, Deflator import price of manufactured products, Index

$$\begin{aligned} \text{DLOG}(JPMMF^{GRC}) &= 0.005634 + 0.1751 * \text{DLOG}(JPCI^{GRC}) + 0.3675 * \text{DLOG}(JPTWXM^{GRC}) - 0.0199 \\ &\quad * (\text{LOG}(JPMMF_{-1}^{GRC}) - 0.8 * \text{LOG}(JPTWXM_{-1}^{GRC})) + 0.05746 * \tau_{2000Q1} - 0.05214 * \tau_{2010Q1} \\ &\quad - 0.04305 * \tau_{2010Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 51.7\% (49.2\%); \text{Durbin-Watson} = 0.93$$

JPMNAGC^{GRC} (Endogenous, Estimation - LS) – Equation[122]

Description: Greece, Deflator import price of non-agricultural commodities, Index

$$\begin{aligned} \text{DLOG}(JPMNAGC^{GRC}) &= -0.005873 + 1.086 * \text{DLOG}(JPTWMNAGC^{GRC}) - 0.01851 \\ &\quad * (\text{LOG}(JPMNAGC_{-1}^{GRC}) - \text{LOG}(JPTWMNAGC_{-1}^{GRC})) \end{aligned}$$

$$R^2(\text{Adjusted}) = 88.0\% (86.8\%); \text{Durbin-Watson} = 1.01$$

JPMSV^{GRC} (Endogenous, Estimation - LS) – Equation[123]

Description: Greece, Deflator NIA imports of services, Index

$$\begin{aligned} \text{DLOG}(JPMSV^{GRC}) &= -0.03784 + 0.9541 * \text{DLOG}(JPGDPWORLD_{-1}) - 0.007038 \\ &\quad * \left(\text{LOG}(JPMSV_{-1}^{GRC}) - \text{LOG}\left(\frac{JPGDPWORLD_{-1}}{JRXEFF68_{-1}^{GRC}}\right) \right) - 0.1172 * \tau_{1995Q3} - 0.2137 * \tau_{1995Q4} + 0.1702 \\ &\quad * \tau_{1996Q1} + 0.06428 * \tau_{1996Q4} - 0.09595 * \tau_{1997Q1} + 0.04134 * \tau_{1997Q4} + 0.03174 * \tau_{1999Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 79.9\% (77.5\%); \text{Durbin-Watson} = 2.47$$

JPNAGOTH\$ (Global)

Description: World, World reference price, other non-agricultural commodities, Index

JPNICKEL\$ (Global)

Description: World, World reference price, nickel, Index

JPOIL^{RB, GRC} (Endogenous, Identity) – Equation[124]

Description: Greece, Index of oil price, Index

$$JPOIL^{RB, GRC} = JPOIL_{-1}^{RB, GRC} * \frac{POIL^{GRC} * RX^{GRC}}{POIL_{-1}^{GRC} * RX_{-1}^{GRC}}$$

JPRICE\$ (Global)

Description: World, World reference price, rice, Index

JPSOYBEAN\$ (Global)

Description: World, World reference price, soybean, Index

JPTIN\$ (Global)

Description: World, World reference price, tin, Index

JPTWMAGC^{GRC} (Endogenous, Identity) – Equation[125]

Description: Greece, Trade weighted index, agricultural commodities ,import demand from the 15 larges, Index

$$JPTWMAGC^{GRC} = \left((TS^{WHEAT$, M, GRC} * JPWHEAT$ + TS^{RICE$, M, GRC} * JPRICE$ + TS^{CORN$, M, GRC} * JPCORN$ + TS^{COTTON$, M, GRC} * JPCOTTON$ + TS^{COFFEES$, M, GRC} * JPCOFFEE$ + TS^{COCOA$, M, GRC} * JPCOCOA$ + TS^{SOYBEAN$, M, GRC} * JPSOYBEAN$ + TS^{VEGOIL$, M, GRC} * JPVEGOIL$ + TS^{AGOTH$, M, GRC} * JPAGOTH$) * RX^{GRC} \right) / 0.719$$

JPTWMENE^{GRC} (Endogenous, Identity) – Equation[126]

Description: Greece, Trade weighted index, of energy products, import demand from the 15 largest trad, Index

$$JPTWMENE^{GRC} = (TS^{COAL$, M, GRC} * JPCOAL^{RB, GRC} + TS^{OIL$, M, GRC} * JPOIL^{RB, GRC} + TS^{GAS$, M, GRC} * JPGAS^{RB, GRC}) / 0.9996$$

JPTWMNAGC^{GRC} (Endogenous, Identity) – Equation[127]

Description: Greece, Trade weighted index, of non-agricultural commodities, import demand from the 15, Index

$$JPTWMNAGC^{GRC} = \left((TS^{ALUMINUM$, M, GRC} * JPALUMINUM$ + TS^{COPPER$, M, GRC} * JPCOPPER$ + TS^{IRON$, M, GRC} * JPIRON$ + TS^{NICKEL$, M, GRC} * JPNICKEL$ + TS^{GOLD$, M, GRC} * JPGOLD$ + TS^{TIN$, M, GRC} * JPTIN$ + TS^{ZINC$, M, GRC} * JPZINC$ + TS^{NAGOTH$, M, GRC} * JPNAGOTH$) * RX^{GRC} \right) / 0.7131$$

$JPTWXAGC^{GRC}$ (Endogenous, Identity) – Equation[128]

Description: Greece, World reference price, agricultural commodities, exported by the home country, Index

$$JPTWXAGC^{GRC} = \left((TS^{WHEAT\$, X, GRC} * JPWHEAT\$ + TS^{RICE\$, X, GRC} * JPRICE\$ + TS^{CORN\$, X, GRC} * JPCORN\$ + TS^{COTTON\$, X, GRC} * JPCOTTON\$ + TS^{COFFEE\$, X, GRC} * JPCOFFEE\$ + TS^{COCOA\$, X, GRC} * JPCOCA\$ + TS^{SOYBEAN\$, X, GRC} * JPSOYBEAN\$ + TS^{VEGOIL\$, X, GRC} * JPVEGOIL\$ + TS^{AGOTH\$, X, GRC} * JPAGOTH\$) * RX^{GRC} \right) / 0.7184$$

 $JPTWXENE^{GRC}$ (Endogenous, Identity) – Equation[129]

Description: Greece, World reference price, energy products, exported by the home country, Index

$$JPTWXENE^{GRC} = (TS^{COALS\$, X, GRC} * JPCOAL^{RB, GRC} + TS^{OIL\$, X, GRC} * JPOIL^{RB, GRC} + TS^{GAS\$, X, GRC} * JPGAS^{RB, GRC}) / 1.006$$

 $JPTWXMF^{GRC}$ (Endogenous, Stochastic) – Equation[130]

Description: Greece, World reference price of the manufactured products exported by Greece (=competitor price), Index

$$JPTWXMF^{GRC} = \frac{\sum_{DST} (TS^{XMF\$, DST} * JPXMF^{DST}) * RX^{GRC}}{0.7171}$$

 $JPTWXNAGC^{GRC}$ (Endogenous, Stochastic) – Equation[131]

Description: Greece, Trade weighted index, of non-agricultural commodities, world reference prices, Index

$$JPTWXNAGC^{GRC} = \left((TS^{ALUMINUM\$, X, GRC} * JPALUMINUM\$ + TS^{COPPER\$, X, GRC} * JPCOPPER\$ + TS^{IRON\$, X, GRC} * JPIRON\$ + TS^{NICKEL\$, X, GRC} * JPNICKEL\$ + TS^{GOLD\$, X, GRC} * JPGOLD\$ + TS^{TIN\$, X, GRC} * JPTIN\$ + TS^{ZINC\$, X, GRC} * JPZINC\$ + TS^{NAGOTH\$, X, GRC} * JPNAGOTH\$) * RX^{GRC} \right) / 0.7134$$

 $JPVEGOIL\$$ (Global)

Description: World, World reference price, vegetable oils, Index

 $JPWHEAT\$$ (Global)

Description: World, World reference price, wheat, Index

 JPX^{GRC} (Endogenous, Stochastic) – Equation[132]

Description: Greece, Deflator exports of goods and services, Index

$$JPX^{GRC} = \frac{X^{GRC}}{XR^{GRC}}$$

JPXAGC^{GRC}(Endogenous, Estimation - LS) – Equation[133]

Description: Greece, Deflator export price of agricultural commodities, Index

$$\begin{aligned} \text{DLOG}(JPXAGC^{GRC}) &= 0.004193 + 0.6767 * \text{DLOG}(JPTWXAGC^{GRC}) - 0.03529 \\ &\quad \begin{matrix} [0.56] & [10.46] & [-1.04] \end{matrix} \\ &\quad * (\text{LOG}(JPXAGC_{-1}^{GRC}) - 0.8 * \text{LOG}(JPTWXAGC_{-1}^{GRC})) + 0.1731 * \tau_{2009Q1} \\ &\quad \begin{matrix} [4.38] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 65.2\% (63.6\%); \text{ Durbin-Watson} = 1.22$$

JPXAGC^{RB, GRC}(Endogenous, Identity) – Equation[134]

Description:

$$JPXAGC^{RB, GRC} = JPXAGC_{-1}^{RB, GRC} * \frac{JPXAGC^{GRC}}{JPXAGC_{-1}^{GRC}}$$

JPXENE^{GRC}(Endogenous, Estimation - LS) – Equation[135]

Description: Greece, Deflator export price of energy products, Index

$$\begin{aligned} \text{DLOG}(JPXENE^{GRC}) &= 0.03372 + 0.7044 * \text{DLOG}(JPTWXENE^{GRC}) - 0.06465 \\ &\quad \begin{matrix} [5.22] & [15.86] & [-5.53] \end{matrix} \\ &\quad * (\text{LOG}(JPXENE_{-2}^{GRC}) - \text{LOG}(JPTWXENE_{-2}^{GRC})) + 0.1787 * \tau_{1999Q2} + 0.1974 * \tau_{2009Q4} + 0.2551 \\ &\quad \begin{matrix} [4.26] & [4.88] & [6.29] \end{matrix} \\ &\quad * \tau_{2010Q1} + 0.1836 * \tau_{2010Q2} - 0.2864 * \tau_{2011Q1} - 0.3784 * \tau_{2011Q2} - 0.3389 * \tau_{2011Q3} \\ &\quad \begin{matrix} [4.53] & [-6.99] & [-9.32] & [-8.39] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 76.6\% (75.6\%); \text{ Durbin-Watson} = 1.33$$

JPXG^{GRC}(Endogenous, Estimation - LS) – Equation[136]

Description: Greece, Deflator NIA exports of goods, Index

$$\begin{aligned} \text{DLOG}(JPXG^{GRC}) &= -0.009689 + 0.2195 * \text{DLOG}(JPXGWTS^{GRC}) - 0.03129 * (\text{LOG}(JPXG_{-1}^{GRC}) - \text{LOG}(JPXGWTS_{-1}^{GRC})) \\ &\quad \begin{matrix} [-1.15] & [2.71] & [-1.33] \end{matrix} \\ &\quad - 0.00653 * \text{D}(STRESS) + 0.05395 * \tau_{1999Q4} + 0.02917 * \tau_{2000Q4} - 0.05853 * \tau_{2009Q1} + 0.06146 \\ &\quad \begin{matrix} [-3.59] & [2.67] & [1.43] & [-2.81] & [2.97] \end{matrix} \\ &\quad * \tau_{2010Q2} + 0.073 * \tau_{2010Q4} \\ &\quad \begin{matrix} [3.42] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 34.9\% (30.5\%); \text{ Durbin-Watson} = 2.04$$

JPXGWTS^{GRC}(Endogenous, Identity) – Equation[137]

Description: Greece, Deflator exports of goods, WTS basis, Index

$$JPXGWTS^{GRC} = \frac{XGWTS^{GRC}}{XGRWTS^{GRC}}$$

JPXMF^{GRC}(Endogenous, Identity) – Equation[138]

Description: Greece, Deflator export price of manufactured products, Index

$$JPXMF^{GRC} = \left(\frac{JPXMF^{GRC}}{RX^{GRC}} \right) * \left(\frac{0.7551}{1.109} \right)$$

JPXMF\$^{DST} (Global)

Description: Destination country (DST), Deflator export price of manufactured products, Index, UN COMTrade, IHS Global Insight calculation

JPXMF^{GRC} (Endogenous, Estimation - LS) – Equation[139]

Description: Greece, Deflator export price of manufactured products, Index

$$\begin{aligned} \text{DLOG}(JPXMF^{GRC}) &= 0.0009262 + 0.2895 * \text{DLOG}(JPTWXM F_{-1}^{GRC}) + 0.4848 * \text{DLOG}(JPC I_{-2}^{GRC}) - 0.005297 \\ &\quad * (\text{LOG}(JPXMF_{-2}^{GRC}) - (\text{LOG}(PPI_{-2}^{GRC}) + \text{LOG}(JPTWXM F_{-2}^{GRC}))) + 0.08429 * \tau_{2010Q4} + 0.1254 \\ &\quad * \tau_{2011Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 44.8\% (42.5\%); \text{Durbin-Watson} = 0.78$$

JPXNAGC^{GRC} (Endogenous, Estimation - LS) – Equation[140]

Description: Greece, Deflator export price of non-agricultural commodities, Index

$$\begin{aligned} \text{DLOG}(JPXNAGC^{GRC}) &= -0.007813 + 0.7775 * \text{DLOG}(JPTWXNAGC^{GRC}) + 0.009902 * \text{D}(GDPGAPR_{-2}^{GRC}) - 0.004791 \\ &\quad * (\text{LOG}(JPXNAGC_{-1}^{GRC}) - 0.6 * \text{LOG}(JPTWXNAGC_{-1}^{GRC})) + 0.1409 * \tau_{2005Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 66.9\% (65.3\%); \text{Durbin-Watson} = 0.83$$

JPXNAGC^{RB, GRC} (Endogenous, Identity) – Equation[141]

Description:

$$JPXNAGC^{RB, GRC} = JPXNAGC_{-1}^{RB, GRC} * \frac{JPXNAGC^{GRC}}{JPXNAGC_{-1}^{GRC}}$$

JPXSV^{GRC} (Endogenous, Estimation - LS) – Equation[142]

Description: Greece, Deflator NIA exports of services, Index

$$\begin{aligned} \text{DLOG}(JPXSV^{GRC}) &= -0.01054 + 0.9019 * \text{DLOG}(JCPV^{GRC}) - 0.03192 * (\text{LOG}(JPXSV_{-1}^{GRC}) - \text{LOG}(JPXGWTS_{-1}^{GRC})) \\ &\quad - 0.1736 * \tau_{1995Q4} + 0.09664 * \tau_{1996Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 66.1\% (64.5\%); \text{Durbin-Watson} = 2.67$$

JPZINC\$ (Global)

Description: World, World reference price, zinc, Index

JRXEFF^{GRC}(Endogenous, Estimation - LS) – Equation[143]

Description: Greece, Effective exchange rate index, nominal, Index, IMF, International Financial Statistics (IFS)

$$DLOG(JRXEFF^{GRC}) = -0.001335_{[-2.38]} + 0.8112_{[19.18]} * DLOG(JRXEFF68^{GRC}) - 0.01014_{[-2.33]} * \tau_{2009Q1}$$

$$R^2(\text{Adjusted}) = 86.6\% (86.2\%); \text{Durbin-Watson} = 0.98$$

JRXEFF68^{GRC}(Endogenous, Identity) – Equation[144]

Description: Greece, Effective exchange rate index, nominal, GLM calculation, Index

$$JRXEFF68^{GRC} = JRXEFF68_{-1}^{GRC} * JRXEFF68INIT^{GRC}$$

JRXEFF68INIT^{GRC}(Endogenous, Identity) – Equation[145]

Description: Effective exchange rate index, calculation, IHS Markit GLM calculation

$$JRXEFF68INIT^{GRC} = \text{SQRT} \left(\left(\left(\sum_{DST} \left(TWAGO^{GRC} * \frac{RX^{DST}}{RX^{GRC}} \right) \right) \right) \right) / \left(\sum_{DST} TW DST_{-1}^{GRC} \right)$$

JSRT^{GRC}(Endogenous, Estimation - LS) – Equation[146]

Description: Greece, Retail sales, value index, Index, National Statistical Service of Greece; IHS Economics

$$DLOG(JSRT^{GRC}) = -0.004852_{[-2.66]} + 0.9132_{[21.31]} * DLOG(JSRTR^{GRC} * CPI^{GRC}) - 0.5822_{[-9.38]} * (\text{LOG}(JSRT_{-1}^{GRC}) - \text{LOG}(JSRTR_{-1}^{GRC} * CPI_{-1}^{GRC}))$$

$$R^2(\text{Adjusted}) = 73.7\% (73.4\%); \text{Durbin-Watson} = 1.95$$

JSRTR^{GRC}(Endogenous, Estimation - LS) – Equation[147]

Description: Greece, Retail sales, volume index, Index, National Statistical Service of Greece

$$DLOG(JSRTR^{GRC}) = -0.08654_{[-1.84]} + 0.7011_{[4.45]} * DLOG(CPVR^{GRC}) - 0.01443_{[-2.66]} * D(RU_{-1}^{GRC}) - 0.022_{[-1.82]} * (\text{LOG}(JSRTR_{-1}^{GRC}) - 0.8 * \text{LOG}(CPVR_{-1}^{GRC}))$$

$$R^2(\text{Adjusted}) = 19.0\% (17.6\%); \text{Durbin-Watson} = 2.31$$

$JTWMAGCR^{GRC}$ (Endogenous, Identity) – Equation[148]

Description: Greece, Index of world demand for home countrys agriculture commodities exports, in volume terms, Index, IHS Economics

$$JTWMAGCR^{GRC} = \left(\left(\sum_{DST} \left(TS^{XAGCR$, GRC, AGO} * \left(\frac{MAGCR^{DST}}{Rebase} \right) \right) \right) * 0.8013 \right) / 0.7239$$

 $JTWMENER^{GRC}$ (Endogenous, Identity) – Equation[149]

Description: Greece, Index of world demand for home countrys energy exports, in volume terms, Index, IHS Economics

$$JTWMENER^{GRC} = \left(\left(\sum_{DST} \left(TS^{XENER$, GRC, AGO} * \left(\frac{MENER^{DST}}{Rebase} \right) \right) \right) * 0.8013 \right) / 0.5092$$

 $JTWM MFR^{GRC}$ (Endogenous, Identity) – Equation[150]

Description: Greece, Index of world demand for home countrys manufactured product exports, in volume terms, Index, IHS Economics

$$JTWM MFR^{GRC} = \left(\left(\sum_{DST} \left(TS^{X MFR$, GRC, AGO} * \left(\frac{M MFR^{DST}}{Rebase} \right) \right) \right) * 0.8013 \right) / 0.5798$$

 $JTWMNAGCR^{GRC}$ (Endogenous, Identity) – Equation[151]

Description: Greece, Index of world demand for home countrys non-agriculture commodities exports, in volume terms, Index, IHS Economics

$$JTWMNAGCR^{GRC} = \left(\left(\sum_{DST} \left(TS^{XNAGCR$, GRC, AGO} * \left(\frac{MNAGCR^{DST}}{Rebase} \right) \right) \right) * 0.8013 \right) / 0.7263$$

 $JULC^{GRC}$ (Endogenous, Estimation - LS) – Equation[152]

Description: Greece, Unit labor cost, Points, European Central Bank

$$\begin{aligned} \text{DLOG}(JULC^{GRC}) &= \underset{[2.77]}{0.03506} + \underset{[1.35]}{0.1239} * \text{DLOG} \left(JW R^{GRC} * EM^{GRC} * \frac{AWH^{GRC}}{GDP R^{GRC}} \right) - \underset{[-2.78]}{0.1237} \\ &* \left(\text{LOG}(JULC_{-1}^{GRC}) - \text{LOG} \left(JW R_{-1}^{GRC} * EM_{-1}^{GRC} * \frac{AWH_{-1}^{GRC}}{GDP R_{-1}^{GRC}} \right) \right) + \underset{[2.83]}{0.07369} * \tau_{2002Q1} - \underset{[-2.99]}{0.07687} * \tau_{2003Q2} \\ &+ \underset{[3.60]}{0.09341} * \tau_{2003Q3} + \underset{[1.76]}{0.04546} * \tau_{2008Q1} + \underset{[1.80]}{0.0463} * \tau_{2009Q2} - \underset{[-1.84]}{0.0476} * \tau_{2010Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 49.2\% (42.3\%); \text{Durbin-Watson} = 2.45$$

JULC^{RB, GRC}(Endogenous, Identity) – Equation[153]

Description: Greece, Unit labor cost, Points, European Central Bank

$$JULC^{RB, GRC} = JULC_{-1}^{RB, GRC} * \frac{JULC^{GRC}}{JULC_{-1}^{GRC}}$$

JUMC^{GRC}(Endogenous, Identity) – Equation[154]

Description: Greece, Weighted average of material costs, Points

$$JUMC^{GRC} = 0.0112 * JPXAGC^{RB, GRC} + 0.001 * (1 + RTCOAL^{GRC}) * JPCOAL^{RB, GRC} + 0.0758 * (0.1 * ((1 + RTOIL^{GRC}) * JPOIL^{RB, GRC}) + 0.9 * ((1 + RTGAS^{GRC}) * JPGAS^{RB, GRC})) + 0.0393 * JPXNAGC^{RB, GRC} + 0.0127 * (1 + RTELEC^{GRC}) * JPELEC^{RB, GRC}$$

JUOC^{GRC}(Endogenous, Identity) – Equation[155]

Description: Greece, Indicator of the trend in other costs, Points

$$JUOC^{GRC} = (1 - 0.0112 - 0.001 - 0.0758 - 0.0393 - 0.0127 - 0.3007) * (PPI_{-1}^{RB, GRC} + PPI_{-2}^{RB, GRC} + PPI_{-3}^{RB, GRC})/3$$

JWR^{GRC}(Endogenous, Estimation - LS) – Equation[156]

Description: Greece, Wage rate, hourly, Index, Bank of Greece

$$\begin{aligned} DLOG(JWR^{GRC}) &= 0.000103 + 0.389 * DLOG(JLPEM_{-3}^{GRC}) + 0.4589 * DLOG(CPI_{-5}^{GRC}) - 0.001677 \\ &\quad * (RU_{-3}^{GRC} - NAIRU_{-3}^{GRC}) - 0.002436 * (LOG(JWR_{-1}^{GRC}) - 0.4 * LOG(JLPEM_{-1}^{GRC} * CPI_{-2}^{GRC})) \\ &\quad + 0.02833 * \tau_{2007Q2} - 0.0214 * \tau_{2010Q3} - 0.2458 * \tau_{2012Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 94.3\% (93.7\%); \text{Durbin-Watson} = 1.78$$

JWRR^{GRC}(Endogenous, Estimation - LS) – Equation[157]

Description: Greece, Wage rate, hourly, real, Index

$$\begin{aligned} DLOG(JWRR^{GRC}) &= -0.1648 + 0.2157 * DLOG(JLPEM_{-3}^{GRC}) - 0.001102 * (RU_{-3}^{GRC} - NAIRU_{-3}^{GRC}) - 0.038 \\ &\quad * (LOG(JWRR_{-1}^{GRC}) - 0.8 * LOG(JLPEM_{-1}^{GRC})) - 0.02966 * \tau_{2010Q3} - 0.2351 * \tau_{2012Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 90.1\% (89.2\%); \text{Durbin-Watson} = 2.03$$

KFA\$^{GRC}(Endogenous, Identity) – Equation[158]

Description: Greece, International investment position, total assets, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFA\$^{GRC} = KFA\$_{-1}^{GRC} + \frac{BPFDA\$^{GRC}}{4} + \frac{BPFPIA\$^{GRC}}{4} + \frac{BPFIOA\$^{GRC}}{4} + DUMKFA\GRC$

$KFAD^{GRC}$ (Endogenous, Identity) – Equation[159]

Description: Greece, International investment position, direct investment abroad, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFAD^{GRC} = KFAD_{-1}^{GRC} + \frac{BPFDA^{GRC}}{4} + DUMKFAD^{GRC}$$

 $KFANET^{GRC}$ (Endogenous, Identity) – Equation[160]

Description: Greece, International investment position, net, Billions U.S. Dollar

$$KFANET^{GRC} = KFA^{GRC} - KFL^{GRC}$$

 $KFAP^{GRC}$ (Endogenous, Identity) – Equation[161]

Description: Greece, International investment position, portfolio investment assets, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFAP^{GRC} = KFAP_{-1}^{GRC} + \frac{BPFPIA^{GRC}}{4} + DUMKFAP^{GRC}$$

 KFL^{GRC} (Endogenous, Identity) – Equation[162]

Description: Greece, International investment position, total liabilities, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFL^{GRC} = KFL_{-1}^{GRC} + \frac{BPFDIL^{GRC}}{4} + \frac{BFPFIL^{GRC}}{4} + \frac{BPFOIL^{GRC}}{4} + DUMKFL^{GRC}$$

 $KFLD^{GRC}$ (Endogenous, Identity) – Equation[163]

Description: Greece, International investment position, direct investment in reporting country, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFLD^{GRC} = KFLD_{-1}^{GRC} + \frac{BPFDIL^{GRC}}{4} + DUMKFLD^{GRC}$$

 $KFLP^{GRC}$ (Endogenous, Identity) – Equation[164]

Description: Greece, International investment position, portfolio investment liabilities, Billions U.S. Dollar, IMF, IHS Global Insight calculation

$$KFLP^{GRC} = KFLP_{-1}^{GRC} + \frac{BFPFIL^{GRC}}{4} + DUMKFLP^{GRC}$$

 KR^{GRC} (Endogenous, Identity) – Equation[165]

Description: Greece, Capital stock, real, Billions Euro

$$KR^{GRC} = KR_{-1}^{GRC} * (1 - RCKF^{GRC}) + \frac{IFR^{GRC}}{4}$$

LF^{GRC} (Endogenous, Identity) – Equation[166]

Description: Greece, Labor force, Millions Persons

$$LF^{GRC} = RPART^{GRC} * (NP15A^{GRC} - NP80A^{GRC})$$

 $LFPOT^{GRC}$ (Endogenous, Identity) – Equation[167]

Description: Greece, Labor force, potential, Millions Persons

$$LFPOT^{GRC} = RPART00T14^{GRC} * NP00T14^{GRC} + RPART15T24^{GRC} * NP15T24^{GRC} + RPART25T54^{GRC} * NP25T54^{GRC} + RPART55T64^{GRC} * NP55T64^{GRC} + RPART65T79^{GRC} * NP65T79^{GRC}$$

 $LFTREND^{GRC}$ (Endogenous, Estimation - LS) – Equation[168]

Description: Greece, Long term trend in labor force, Millions Persons

$$\begin{aligned} DLOG(LFTREND^{GRC}) &= -0.005113 + 0.445 * DLOG(LF_{-1}^{GRC} + LFPOT_{-1}^{GRC}) - 0.03822 \\ &\quad \begin{matrix} [-3.18] & [3.96] & [-3.44] \end{matrix} \\ &\quad * (LOG(LFTREND_{-1}^{GRC}) - LOG(LFPOT_{-1}^{GRC})) \end{aligned}$$

$$R^2(\text{Adjusted}) = 37.8\% (36.3\%); \text{Durbin-Watson} = 0.56$$

 LIP^{GRC} (Endogenous, Identity) – Equation[169]

Description: Greece, Labor input to production, Millions Hours

$$LIP^{GRC} = 52.18 * AWH^{GRC} * LF^{GRC} * \left(1 - \frac{NAIRU^{GRC}}{100}\right)$$

 $LIPTREND^{GRC}$ (Endogenous, Identity) – Equation[170]

Description: Greece, Long term trend in labor input to production, Millions Hours

$$LIPTREND^{GRC} = 52.18 * AWH^{GRC} * LFTREND^{GRC} * \left(1 - \frac{NAIRU^{GRC}}{100}\right)$$

 LIQ (Exogenous)

Description: World, Liquidity component of financial market indicator, Unit

 $LSPREADUSA^{GRC}$ (Endogenous, Identity) – Equation[171]

Description: Greece, Spread in long term government bond yields between the home country & the US, percent per annum (year)

$$LSPREADUSA^{GRC} = RMLONG^{GRC} - RMLONG^{USA}$$

 $M\GRC (Endogenous, Identity) – Equation[172]

Description: Greece, Imports of goods and services, USD, Billions U.S. Dollar

$$M\$^{GRC} = \frac{M^{GRC}}{RX^{GRC}}$$

M^{GRC} (Endogenous, Identity) – Equation[173]

Description: Greece, Imports of goods and services, Billions Euro, National Statistical Service of Greece

$$M^{GRC} = MG^{GRC} + MSV^{GRC}$$

 $M1^{EURO}$ (Global)

Description: European Monetary Union, Money supply, M1, Billions, Euro

 $M1^{GRC}$ (Endogenous, Estimation - LS) – Equation[174]

Description: Greece, Money supply, M1, Billions Euro, Bank of Greece

$$\begin{aligned} \text{DLOG}(M1^{GRC}) = & 0.01315 + 0.3188 * \text{DLOG}(GDP^{GRC}) - 0.005609 * \text{D}(RMSHORT_{-1}^{GRC}) - 0.01505 \\ & \text{ * } (\text{LOG}(M1_{-1}^{GRC}) - \text{LOG}(GDP_{-1}^{GRC})) + 0.1404 * \tau_{1999Q3} + 1.055 * \tau_{2000Q1} \\ & \text{ [2.80] [1.82] [-1.54] [-2.68] [4.06] [30.59]} \end{aligned}$$

$$R^2(\text{Adjusted}) = 88.2\% (87.8\%); \text{ Durbin-Watson} = 2.06$$

 $M1AV^{EURO}$ (Global)

Description: European Monetary Union, Money Supply, M1, aop, Billions, Euro

 $M1AV^{GRC}$ (Endogenous, Estimation - LS) – Equation[175]

Description: Greece, Money supply, M1, aop, Billions Euro, Bank of Greece

$$\text{DLOG}(M1AV^{GRC}) = -0.01885 + 0.9672 * \text{DLOG}(M1^{GRC}) - 0.844 * (\text{LOG}(M1AV_{-1}^{GRC}) - \text{LOG}(M1_{-1}^{GRC}))$$

[-6.36] [43.93] [-10.21]

$$R^2(\text{Adjusted}) = 94.1\% (94.0\%); \text{ Durbin-Watson} = 1.91$$

 $M2^{EURO}$ (Global)

Description: European Monetary Union, Money supply, M2, Billions, Euro

 $M2^{GRC}$ (Endogenous, Estimation - LS) – Equation[176]

Description: Greece, Money supply, M2, Billions Euro, Bank of Greece

$$\begin{aligned} \text{DLOG}(M2^{GRC}) = & 0.05804 + 0.5734 * \text{DLOG}(M2_{-1}^{GRC}) - 0.04331 * (\text{LOG}(M2_{-1}^{GRC}) - \text{LOG}(GDP_{-1}^{GRC})) + 0.08905 * \tau_{2001Q4} \\ & - 0.1149 * \tau_{2002Q1} \\ & \text{ [5.64] [9.30] [-4.98] [4.95] [-6.23]} \end{aligned}$$

$$R^2(\text{Adjusted}) = 66.1\% (65.1\%); \text{ Durbin-Watson} = 2.30$$

 $M2AV^{EURO}$ (Global)

Description: European Monetary Union, Money Supply, M2, aop, Billions, Euro

M2AV^{GRC} (Endogenous, Estimation - LS) – Equation[177]

Description: Greece, Money supply, M2, aop, Billions Euro, Bank of Greece

$$\text{DLOG}(M2AV^{GRC}) = \underset{[-5.45]}{-0.005021} + \underset{[29.53]}{0.6442} * \text{DLOG}(M2^{GRC}) - \underset{[-18.38]}{0.9325} * (\text{LOG}(M2AV_{-1}^{GRC}) - \text{LOG}(M2_{-1}^{GRC}))$$

$$R^2(\text{Adjusted}) = 95.0\% (94.9\%); \text{Durbin-Watson} = 2.04$$

M3^{EURO} (Global)

Description: European Monetary Union, Money supply, M3, Billions, Euro

M3^{GRC} (Endogenous, Estimation - LS) – Equation[178]

Description: Greece, Money supply, M3, Billions Euro, Bank of Greece

$$\text{DLOG}(M3^{GRC}) = \underset{[1.00]}{0.00175} + \underset{[15.84]}{0.6833} * \text{DLOG}(M2^{GRC}) + \underset{[6.40]}{0.2861} * \text{DLOG}(M3_{-1}^{GRC}) - \underset{[-0.96]}{0.01025} * (\text{LOG}(M3_{-1}^{GRC}) - \text{LOG}(M2_{-1}^{GRC}))$$

$$R^2(\text{Adjusted}) = 86.0\% (85.7\%); \text{Durbin-Watson} = 1.44$$

M3AV^{EURO} (Global)

Description: European Monetary Union, Money Supply, M3, aop, Billions, Euro

M3AV^{GRC} (Endogenous, Estimation - LS) – Equation[179]

Description: Greece, Money supply, M3, aop, Billions Euro, Bank of Greece

$$\text{DLOG}(M3AV^{GRC}) = \underset{[-5.59]}{-0.004292} + \underset{[28.25]}{0.639} * \text{DLOG}(M3^{GRC}) - \underset{[-17.52]}{0.9316} * (\text{LOG}(M3AV_{-1}^{GRC}) - \text{LOG}(M3_{-1}^{GRC}))$$

$$R^2(\text{Adjusted}) = 96.4\% (96.4\%); \text{Durbin-Watson} = 2.07$$

MAGC^{GRC} (Endogenous, Identity) – Equation[180]

Description: Greece, Imports, agricultural commodities, Billions Euro

$$MAGC^{GRC} = MAGCR^{GRC} * JPMAGC^{GRC}$$

MAGCR^{GRC} (Endogenous, Estimation - LS) – Equation[181]

Description: Greece, Imports, agricultural commodities, real, Billions Euro, IHS Economics

$$\text{DLOG}(MAGCR^{GRC})$$

$$\begin{aligned} &= \underset{[-2.68]}{-0.4009} + \underset{[1.79]}{0.3598} * \text{DLOG}(CPVR^{GRC}) - \underset{[-1.78]}{0.08536} * \text{DLOG}\left(\frac{JPMAGC_{-1}^{GRC}}{CPI_{-1}^{GRC}}\right) + \underset{[4.61]}{0.3882} \\ &* \text{DLOG}(MAGCR_{-1}^{GRC}) - \underset{[-2.73]}{0.09043} * (\text{LOG}(MAGCR_{-1}^{GRC}) - \text{LOG}(CPVR_{-1}^{GRC})) - \underset{[-2.78]}{0.06861} * \tau_{2000Q1} \\ &- \underset{[-2.05]}{0.05139} * \tau_{2005Q1} - \underset{[-3.51]}{0.08836} * \tau_{2008Q3} - \underset{[-5.00]}{0.1381} * \tau_{2009Q1} - \underset{[-3.62]}{0.09501} * \tau_{2010Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 66.3\% (61.2\%); \text{Durbin-Watson} = 1.73$$

MAGCR^{DST}(Global)

Description: Imports by destination (DST) country from Greece, agricultural commodities, real, Billions LCU, UN COMTrade, , IHS Global Insight calculation

MENE^{GRC}(Endogenous, Identity) – Equation[182]

Description: Greece, Imports, energy, Billions Euro

$$MENE^{GRC} = MENER^{GRC} * JPMENE^{GRC}$$

MENER^{GRC}(Endogenous, Estimation - LS) – Equation[183]

Description: Greece, Imports, energy products, real, Billions Euro, IHS Economics

$$\begin{aligned} \text{DLOG}(MENER^{GRC}) &= -0.7223 + 1.154 * \text{DLOG}(INDPROD^{GRC}) + 0.6961 * \text{DLOG}(MENER_{-1}^{GRC}) - 0.1575 \\ &\quad \begin{matrix} [-6.17] & [4.23] & [12.70] & [-6.26] \end{matrix} \\ &* (\text{LOG}(MENER_{-1}^{GRC}) - \text{LOG}(GDPR_{-1}^{GRC})) - 0.169 * \tau_{1997Q1} - 0.2983 * \tau_{1999Q1} \\ &\quad \begin{matrix} [-2.89] & [-5.04] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 77.2\% (75.9\%); \text{ Durbin-Watson} = 1.22$$

MENER^{DST}(Global)

Description: Imports by destination (DST) country from Greece, energy products, real, Billions LCU, UN COMTrade, , IHS Global Insight calculation

MG^{GRC}(Endogenous, Identity) – Equation[184]

Description: Greece, Imports of goods, Billions Euro, National Statistical Service of Greece

$$MG^{GRC} = MGR^{GRC} * JPMG^{GRC}$$

MGR^{GRC}(Endogenous, Estimation - LS) – Equation[185]

Description: Greece, Imports of goods, real, Billions Euro

$$\begin{aligned} \text{DLOG}(MGR^{GRC}) &= 0.02906 + 0.7634 * \text{DLOG}(MGRWTS^{GRC}) - 0.06761 * (\text{LOG}(MGR_{-1}^{GRC}) - \text{LOG}(MGRWTS_{-1}^{GRC})) \\ &\quad \begin{matrix} [1.81] & [8.83] & [-1.81] \end{matrix} \\ &+ 0.09335 * \tau_{1996Q1} + 0.05237 * \tau_{1999Q4} + 0.1008 * \tau_{2000Q2} \\ &\quad \begin{matrix} [2.92] & [1.63] & [3.10] \end{matrix} \end{aligned}$$

$$R^2(\text{Adjusted}) = 58.3\% (55.4\%); \text{ Durbin-Watson} = 2.37$$

MGRWTS^{GRC}(Endogenous, Identity) – Equation[186]

Description: Greece, Imports of goods, WTS basis, real, Billions Euro

$$MGRWTS^{GRC} = MAGCR^{GRC} + MNAGCR^{GRC} + MENER^{GRC} + MMFR^{GRC}$$

MGWTS^{GRC}(Endogenous, Identity) – Equation[187]

Description: Greece, Imports of goods, WTS basis, Billions Euro

$$MGWTS^{GRC} = MAGC^{GRC} + MNAGC^{GRC} + MENE^{GRC} + MMF^{GRC}$$

MMF^{GRC}(Endogenous, Identity) – Equation[188]

Description: Greece, Imports, manufactured products, Billions Euro

$$MMF^{GRC} = MMFR^{GRC} * JPMMF^{GRC}$$

MMFR^{GRC}(Endogenous, Estimation - LS) – Equation[189]

Description: Greece, Imports, manufactured products, real, Billions Euro, IHS Economics

$$\begin{aligned} \text{DLOG}(MMFR^{GRC}) &= -0.01332 + \frac{1.494}{[9.81]} * \text{DLOG}(CPVR^{GRC} + CGVR^{GRC} + IFR^{GRC} + XR^{GRC}) - \frac{0.3877}{[-3.38]} \\ &* \text{DLOG}\left(\frac{JPMMF_{-1}^{GRC}}{JPGDP_{-1}^{GRC}}\right) - \frac{0.00347}{[-0.18]} \\ &* (\text{LOG}(MMFR_{-2}^{GRC}) - 1.5 * \text{LOG}(CPVR_{-2}^{GRC} + CGVR_{-2}^{GRC} + IFR_{-2}^{GRC} + XR_{-2}^{GRC})) + \frac{0.004901}{[1.80]} \\ &* \text{D}(GDPGAPR_{-1}^{GRC}) - \frac{0.007472}{[-3.44]} * \text{D}(STRESS) - \frac{0.05757}{[-2.38]} * \tau_{2004Q3} - \frac{0.07625}{[-3.16]} * \tau_{2004Q4} - \frac{0.1018}{[-4.21]} \\ &* \tau_{2005Q2} - \frac{0.1493}{[-5.91]} * \tau_{2007Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 65.6\% (62.9\%); \text{Durbin-Watson} = 1.70$$

MMFR^{DST}(Global)

Description: Imports by destination (DST) country from Greece, manufactured products, real, UN COMTrade, , IHS Global Insight calculation

MNAGC^{GRC}(Endogenous, Identity) – Equation[190]

Description: Greece, Imports, non-agricultural commodities, Billions Euro

$$MNAGC^{GRC} = MNAGCR^{GRC} * JPMNAGC^{GRC}$$

MNAGCR^{GRC}(Endogenous, Estimation - LS) – Equation[191]

Description: Greece, Imports, non-agricultural commodities, real, Billions Euro, IHS Economics

$$\begin{aligned} \text{DLOG}(MNAGCR^{GRC}) &= -0.054 + \frac{1.128}{[4.56]} * \text{DLOG}(INDPROD^{GRC}) - \frac{0.03494}{[-0.68]} * \text{DLOG}\left(\frac{JPMNAGC_{-1}^{GRC}}{PPI_{-1}^{GRC}}\right) - \frac{0.01078}{[-1.56]} \\ &* (\text{LOG}(MNAGCR_{-1}^{GRC}) - \text{LOG}(GDDR_{-1}^{GRC} + XR_{-1}^{GRC})) - \frac{0.1306}{[-2.50]} * \tau_{1998Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 16.6\% (13.9\%); \text{Durbin-Watson} = 0.33$$

MNAGCR^{DST}(Global)

Description: Imports by destination (DST) country from Greece, non-agricultural commodities, real, UN COMTrade, , IHS Global Insight calculation

MR^{GRC}(Endogenous, Identity) – Equation[192]

Description: Greece, Imports of goods and services, real, Billions Euro, National Statistical Service of Greece

$$MR^{GRC} = MGR^{GRC} + MSVR^{GRC}$$

MSV^{GRC} (Endogenous, Identity) – Equation[193]

Description: Greece, Imports of services, Billions Euro, National Statistical Service of Greece

$$MSV^{GRC} = MSVR^{GRC} * JPMSV^{GRC}$$

 $MSVR^{GRC}$ (Endogenous, Estimation - LS) – Equation[194]

Description: Greece, Imports of services, real, Billions Euro

$$\begin{aligned} \text{DLOG}(MSVR^{GRC}) = & \underset{[-2.29]}{-0.1898} + \underset{[1.78]}{0.7231} * \text{DLOG}(GDDR^{GRC}) - \underset{[-2.55]}{0.06601} \\ & * (\text{LOG}(MSVR_{-1}^{GRC}) - \text{LOG}(GDDR_{-1}^{GRC} + XR_{-1}^{GRC})) - \underset{[-1.77]}{0.01215} * \text{D}(STRESS_{-1}) - \underset{[-2.42]}{0.1848} * \tau_{2002Q1} \\ & - \underset{[-1.72]}{0.1289} * \tau_{2012Q3} - \underset{[-6.68]}{0.5053} * \tau_{2015Q3} \end{aligned}$$

$$R^2(\text{Adjusted}) = 49.0\% (45.5\%); \text{Durbin-Watson} = 1.74$$

 $NAIRU^{GRC}$ (Endogenous, Estimation - LS) – Equation[195]

Description: Greece, Non-accelerating inflation rate of unemployment, Percentage, Organization for Economic Cooperation and Development (OECD)

$$NAIRU^{GRC} = \underset{[3.40]}{0.4218} + \underset{[87.18]}{0.9699} * (RU_{-1}^{GRC} + RU_{-2}^{GRC} + RU_{-3}^{GRC} + RU_{-4}^{GRC})/4$$

$$R^2(\text{Adjusted}) = 97.1\% (97.1\%); \text{Durbin-Watson} = 0.04$$

 $NFCLOANSTOTAL^{GRC}$ (Exogenous)

Description: Non-financial corporation loans, total, Billions of Euros, Bank of Greece

 NHH^{GRC} (Endogenous, Identity) – Equation[196]

Description: Greece, Number of households, Millions Unit

$$NHH^{GRC} = \frac{NP^{GRC}}{HHSIZE^{GRC}}$$

 NP^{GRC} (Endogenous, Identity) – Equation[197]

Description: Greece, Population, total, Millions Persons

$$NP^{GRC} = NP00T14^{GRC} + NP15T24^{GRC} + NP25T54^{GRC} + NP55T64^{GRC} + NP65T79^{GRC} + NP80A^{GRC}$$

 $NP00T14^{GRC}$ (Exogenous)

Description: Greece, Population, age 00-14, Millions Persons

 $NP15A^{GRC}$ (Endogenous, Identity) – Equation[198]

Description: Greece, Population, age 15-, Millions Persons

$$NP15A^{GRC} = NP^{GRC} - NP00T14^{GRC}$$

NP15T24^{GRC}(Exogenous)

Description: Greece, Population, age 15-24, Millions Persons

NP15T64^{GRC}(Endogenous, Identity) – Equation[199]

Description: Greece, Population, age 15-64, Millions Persons

$$NP15T64^{GRC} = NP15T24^{GRC} + NP25T54^{GRC} + NP55T64^{GRC}$$

NP25T54^{GRC}(Exogenous)

Description: Greece, Population, age 25-54, Millions Persons

NP55T64^{GRC}(Exogenous)

Description: Greece, Population, age 55-64, Millions Persons

NP65A^{GRC}(Endogenous, Identity) – Equation[200]

Description: Greece, Population, age 65-, Millions Persons

$$NP65A^{GRC} = NP65T79^{GRC} + NP80A^{GRC}$$

NP65T79^{GRC}(Exogenous)

Description: Greece, Population, age 65-79, Millions Persons

NP80A^{GRC}(Exogenous)

Description: Greece, Population, age 80-, Millions Persons

NPRUR^{GRC}(Endogenous, Identity) – Equation[201]

Description: Greece, Population, rural, Millions Persons, IHS

$$NPRUR^{GRC} = NP^{GRC} - NPURB^{GRC}$$

NPURB^{GRC}(Exogenous)

Description: Greece, Population, urban, Millions Persons, United Nations Population Division, IHS Global

NPW^{GRC}(Endogenous, Identity) – Equation[202]

Description: Greece, Population, working age, Millions Persons

$$NPW^{GRC} = NP15T24^{GRC} + NP25T54^{GRC} + NP55T64^{GRC} + NP65T79^{GRC}$$

PCOAL\$^{GRC}(Endogenous, Identity) – Equation[203]

Description: Greece, World reference price applicable to the region, coal, U.S. Dollar

$$PCOAL\$^{GRC} = PCOALATLANTIC\$$$

PCOALATLANTIC\$ (Global)

Description: World, Coal price, ARA (McCloskey NWE Marker), U.S. Dollar

PGAS\$^{GRC}(Endogenous, Identity) – Equation[204]

Description: Greece, World reference price applicable to the region, gas, U.S. Dollar

$$PGAS\$^{GRC} = PGASEU\$$$

PGASEU\$ (Global)

Description: World, Gas reference price, Europe (BAFA), U.S. Dollar

PH^{GRC}(Endogenous, Estimation - LS) – Equation[205]

Description: Greece, House price index, Index, Bank of Greece

$$\begin{aligned} \text{DLOG}(PH^{GRC}) = & 0.6106 + 0.1565 * \text{DLOG}(PPI_{-1}^{GRC}) - 0.001699 * \text{D}(RMLONG_{-3}^{GRC}) + 0.03862 * \text{PCY}(NP25T54_{-1}^{GRC}) \\ & - 0.1122 * (\text{LOG}(PH_{-1}^{GRC}) - \text{LOG}(CPI_{-1}^{GRC})) - 0.002421 * \text{D}(STRESS_{-1}) \end{aligned}$$

$$R^2(\text{Adjusted}) = 63.5\% (60.1\%); \text{Durbin-Watson} = 0.77$$

POIL\$^{GRC}(Endogenous, Identity) – Equation[206]

Description: Greece, World reference price applicable to the region, oil, U.S. Dollar

$$POIL\$^{GRC} = POILBRENT\$$$

POILBRENT\$ (Exogenous)

Description: World, Oil price, Brent, U.S. Dollar

PPI^{GRC}(Endogenous, Estimation - LS) – Equation[207]

Description: Greece, Producer price index, Index, National Statistical Service of Greece

$$\begin{aligned} \text{DLOG}(PPI^{GRC}) = & 0.001899 + 0.4017 * \text{DLOG}(JPCI^{GRC}) + 0.1534 * \text{DLOG}(JULC_{-1}^{RB, GRC}) - 0.2043 \\ & * (\text{LOG}(PPI_{-3}^{GRC}) - \text{LOG}(JPCI_{-3}^{GRC})) - 0.001141 * \text{D}(STRESS_{-1}) - 0.01579 * \tau_{2003Q2} - 0.0775 \\ & * \tau_{2008Q4} \end{aligned}$$

$$R^2(\text{Adjusted}) = 56.4\% (52.8\%); \text{Durbin-Watson} = 1.87$$

PPI^{RB, GRC}(Endogenous, Identity) – Equation[208]

Description:

$$PPI^{RB, GRC} = PPI_{-1}^{RB, GRC} * \frac{PPI^{GRC}}{PPI_{-1}^{GRC}}$$

$R^{BPCASVGDP, GRC}$ (Endogenous, Identity) – Equation[209]

Description: Greece, Ratio of BOP Current account balance to GDP, USD, Percentage

$$R^{BPCASVGDP, GRC} = \frac{BPCAS^{GRC}}{GDP^{GRC}}$$

 $R^{BPFASVGDP, GRC}$ (Endogenous, Identity) – Equation[210]

Description: Greece, Ratio of BOP Financial account to GDP, USD, Percentage

$$R^{BPFASVGDP, GRC} = \frac{BPFAS^{GRC}}{GDP^{GRC}}$$

 $R^{BPGBALSVGDP, GRC}$ (Endogenous, Identity) – Equation[211]

Description: Greece, Ratio of BOP Trade balance to GDP, USD, Percentage

$$R^{BPGBALSVGDP, GRC} = \frac{BPGBAL^{GRC}}{GDP^{GRC}}$$

 $R^{CGVRVGDPR, GRC}$ (Endogenous, Identity) – Equation[212]

Description: Greece, Ratio of Government consumption to GDP, real, Percentage

$$R^{CGVRVGDPR, GRC} = \frac{CGVR^{GRC}}{GDPR^{GRC}}$$

 $R^{CPVRVGDPR, GRC}$ (Endogenous, Identity) – Equation[213]

Description: Greece, Ratio of Private consumption to GDP, real, Percentage

$$R^{CPVRVGDPR, GRC} = \frac{CPVR^{GRC}}{GDPR^{GRC}}$$

 $R^{DBTGVVGDPR, GRC}$ (Endogenous, Identity) – Equation[214]

Description: Greece, Ratio of General government debt, total to GDP, Percentage

$$R^{DBTGVVGDPR, GRC} = \frac{DBTGV^{GRC}}{GDP^{GRC}}$$

 $R^{EMVLF, GRC}$ (Endogenous, Identity) – Equation[215]

Description: Greece, Ratio of Employment, total to Labor force, Percentage

$$R^{EMVLF, GRC} = \frac{EM^{GRC}}{LF^{GRC}}$$

 $R^{GVSASVGDPR, GRC}$ (Endogenous, Identity) – Equation[216]

Description: Greece, Ratio of General government fiscal balance to GDP, Percentage

$$R^{GVSASVGDPR, GRC} = \frac{GVSASV^{GRC}}{GDP^{GRC}}$$

$R^{IFRVGDPR, GRC}$ (Endogenous, Identity) – Equation[217]

Description: Greece, Ratio of Fixed investment to GDP, real, Percentage

$$R^{IFRVGDPR, GRC} = \frac{IFR^{GRC}}{GDPR^{GRC}}$$

 $R^{MRVGDPR, GRC}$ (Endogenous, Identity) – Equation[218]

Description: Greece, Ratio of Imports of goods and services to GDP, real, Percentage

$$R^{MRVGDPR, GRC} = \frac{MR^{GRC}}{GDPR^{GRC}}$$

 $R^{NPRURVNP, GRC}$ (Endogenous, Identity) – Equation[219]

Description: Greece, Rural population as a share of total population, Percentage

$$R^{NPRURVNP, GRC} = 100 * \frac{NPRUR^{GRC}}{NP^{GRC}}$$

 $R^{NPURBVNP, GRC}$ (Endogenous, Identity) – Equation[220]

Description: Greece, Urban population as a share of total population, Percentage

$$R^{NPURBVNP, GRC} = 100 * \frac{NPURB^{GRC}}{NP^{GRC}}$$

 $R^{XRVGDPR, GRC}$ (Endogenous, Identity) – Equation[221]

Description: Greece, Ratio of Exports of goods and services to GDP, real, Percentage

$$R^{XRVGDPR, GRC} = \frac{XR^{GRC}}{GDPR^{GRC}}$$

 $R^{BMFY} \GRC (Endogenous, Estimation - LS) – Equation[222]

Description: Greece, Average rate of return on international investment income paid (debit), percent per annum (year)

$$R^{BMFY} \$^{GRC} = 0.2819 + 0.2381 * RMLONG_{-1}^{DEU} + 0.6392 * R^{BMFY} \$_{-1}^{GRC} - 1.306 * \tau_{2012Q2}$$

[2.48]
[3.91]
[7.41]
[4.68]

$$R^2(\text{Adjusted}) = 92.5\% (92.0\%); \text{Durbin-Watson} = 2.10$$

 $R^{BXFY} \GRC (Endogenous, Estimation - LS) – Equation[223]

Description: Greece, Average rate of return on international investment income received (credit), percent per annum (year)

$$R^{BXFY} \$^{GRC} = 0.4564 + 0.8673 * R^{BXFY} \$_{-1}^{GRC} + 0.1158 * D(RMLONG^{USA}) - 0.06976 * STRESS_{-2} - 0.8625 * \tau_{2006Q1}$$

[4.65]
[31.64]
[1.06]
[-4.81]
[-3.67]

$$+ 0.9116 * \tau_{2009Q1} - 1.279 * \tau_{2010Q1} + 3.463 * \tau_{2010Q2} - 2.379 * \tau_{2010Q3} - 1.604 * \tau_{2016Q1}$$

[3.77]
[-5.46]
[14.43]
[-9.63]
[-6.89]

$$R^2(\text{Adjusted}) = 90.8\% (90.3\%); \text{Durbin-Watson} = 2.20$$

$RCKF^{GRC}$ (Exogenous)

Description: Greece, Economic depreciation rate, percent per annum (year)

 $RINTG^{GRC}$ (Endogenous, Estimation - LS) – Equation[224]

Description: Greece, Effective rate of interest on government debt, percent per annum (year)

$$RINTG^{GRC} = 0,2088 + 0,7244 * RINTG_{-1}^{GRC} + 0,37 * RMLONG^{DEU} - 2,869 * \tau_{2003Q2} - 2,962 * \tau_{2008Q3}$$

[0.86] [10.72] [3.21] [-3.13] [-3.23]

$$R^2(\text{Adjusted}) = 88.6\% (88.0\%); \text{Durbin-Watson} = 2.08$$

 $RMLDIFUSA^{GRC}$ (Endogenous, Identity) – Equation[225]

Description: Greece, Long term real interest rate differential with the USA, exchange rate adjusted, percent per annum (year)

$$RMLDIFUSA^{GRC} = (RMLONG^{GRC} - 100 * PCHY(CPI^{GRC})) - (RMLONG^{USA} - 100 * PCHY(CPI^{USA}))$$

 $RMLONG^{DEU}$ (Global)

Description: Germany, Interest rate, long term, percent per annum (year), Bundesbank

 $RMLONG^{GRC}$ (Endogenous, Estimation - LS) – Equation[226]

Description: Greece, Interest rate, long term, percent per annum (year)

$$RMLONG^{GRC} = -6,356 + 0,4168 * RMPOLICY^{GRC} + 7,842 * \frac{D(DBTGV_{-4}^{GRC})}{GDP_{-5}^{GRC}} + 0,6625 * CRS^{GRC} + 12,21 * \tau_{2012Q1}$$

[-6.75] [8.12] [1.90] [14.47] [6.90]

$$+ 11,07 * \tau_{2012Q2} + 9,35 * \tau_{2012Q3}$$

[6.18] [5.21]

$$R^2(\text{Adjusted}) = 89.1\% (88.1\%); \text{Durbin-Watson} = 0.49$$

 $RMLONG^{USA}$ (Global)

Description: United States, Interest rate, long term, percent per annum (year), Federal Reserve Board of Governors

 $RMLONGR^{GRC}$ (Endogenous, Identity) – Equation[227]

Description: Greece, Interest rate, long term, real, percent per annum (year)

$$RMLONGR^{GRC} = RMLONG^{GRC} - 100 * PCHY(CPI^{GRC})$$

 $RMMM^{DEU}$ (Global)

Description: Germany, Money market rate, percent per annum (year), Deutsche Bundesbank - converted from monthly series

 $RMMM^{GRC}$ (Endogenous, Estimation - LS) – Equation[228]

Description: Greece, Money market rate, percent per annum (year), IHS Economics

$$RMMM^{GRC} = 4,643 + 0,1044 * RMSHORT^{GRC} + 0,1632 * D(STRESS) - 0,1705 * CRS^{GRC} + 0,06297 * PCY(CPI_{-1}^{GRC})$$

[10.27] [3.32] [2.53] [-9.30] [1.20]

$$R^2(\text{Adjusted}) = 81.0\% (80.0\%); \text{Durbin-Watson} = 0.30$$

***RMPOLICY^{EURO}*(Global)**

Description: European Monetary Union, Central bank base rate, percent per annum (year)

***RMPOLICY^{GRC}*(Endogenous, Identity) – Equation[229]**

Description: Greece, Central bank base rate, percent per annum (year)

$$RMPOLICY^{GRC} = RMPOLICY^{EURO} + RMPOLICYDIS^{GRC}$$

***RMPOLICYDIS^{GRC}*(Exogenous)**

Description:

***RMPRIME^{GRC}*(Endogenous, Estimation - LS) – Equation[230]**

Description: Greece, Lending rate, percent per annum (year)

$$RMPRIME^{GRC} = 1.077 + 0.8123 * RMPRIME_{-1}^{GRC} + 0.1269 * RMPOLICY^{GRC} - 0.2186 * D(LIQ)$$

[3.98]
[17.74]
[2.98]
[−2.57]

$$R^2(\text{Adjusted}) = 99.2\% (99.2\%); \text{Durbin-Watson} = 1.23$$

***RMSHORT^{GRC}*(Endogenous, Estimation - LS) – Equation[231]**

Description: Greece, Interest rate, short term, percent per annum (year), Organization for Economic Cooperation and Development (OECD)

$$RMSHORT^{GRC} = 0.6428 + 0.7314 * RMPOLICY^{GRC} + 0.2121 * D(STRESS)$$

[6.27]
[56.58]
[3.45]

$$R^2(\text{Adjusted}) = 97.7\% (97.7\%); \text{Durbin-Watson} = 0.51$$

***RMSHORTR^{GRC}*(Endogenous, Identity) – Equation[232]**

Description: Greece, Interest rate, short term, real, percent per annum (year)

$$RMSHORTR^{GRC} = RMSHORT^{GRC} - 100 * PCHY(CPI^{GRC})$$

***RPART^{GRC}*(Endogenous, Estimation - LS) – Equation[233]**

Description: Greece, Participation rate (labor force-to-working age pop.), Percentage

$$RPART^{GRC} = 0.006224 + 0.9888 * RPART_{-1}^{GRC} - 0.0003687 * D(RU_{-2}^{GRC} - NAIRU_{-2}^{GRC}) + 7.818 * 10^{-05} * GDPGAPR_{-3}^{GRC}$$

[0.91]
[76.04]
[−0.58]
[1.75]

$$R^2(\text{Adjusted}) = 98.7\% (98.7\%); \text{Durbin-Watson} = 1.41$$

***RPART00T14^{GRC}*(Exogenous)**

Description: Greece, participation rate, age 00-14, Percentage

***RPART15T24^{GRC}*(Exogenous)**

Description: Greece, participation rate, age 15-24, Percentage

$RPART25T54^{GRC}$ (Exogenous)

Description: Greece, Participation rate, age 25-54, Percentage

 $RPART55T64^{GRC}$ (Exogenous)

Description: Greece, Participation rate, age 55-64, Percentage

 $RPART65T79^{GRC}$ (Exogenous)

Description: Greece, Participation rate, age 65-79, Percentage

 $RTCOAL^{GRC}$ (Exogenous)

Description: Greece, Change in domestic tax rate (+) or subsidy (-) on coal products, Unit

 $RTELEC^{GRC}$ (Exogenous)

Description: Greece, Change in domestic tax rate (+) or subsidy (-) on electricity products, Unit

 $RTGAS^{GRC}$ (Exogenous)

Description: Greece, Change in domestic tax rate (+) or subsidy (-) on gas products, Unit

 $RTOIL^{GRC}$ (Exogenous)

Description: Greece, Change in domestic tax rate (+) or subsidy (-) on oil products, Unit

 RTX^{GRC} (Endogenous, Estimation - LS) – Equation[234]

Description: Greece, Direct Taxes, Percentage

$$RTX^{GRC} = 3.488 + 0.9174 * RTX_{-1}^{GRC} - 5.722 * D\left(\frac{GVS AV_{-1}^{GRC}}{GDP_{-1}^{GRC}}\right) + 8.597 * \tau_{2013Q3} - 2.675 * \tau_{2013Q4}$$

[3.32] [38.30] [-1.47] [6.45] [-1.80]

$$R^2(\text{Adjusted}) = 93.6\% (93.3\%); \text{Durbin-Watson} = 2.17$$

 $RTXD^{GRC}$ (Endogenous, Estimation - LS) – Equation[235]

Description:

$$RTXD^{GRC} = 0.4246 + 0.9534 * RTXD_{-1}^{GRC} + 2.833 * \frac{\text{MOVAV}(D(DBTGV_{-2}^{GRC}), 4)}{GDP_{-4}^{GRC}} + 1.751 * \tau_{2012Q2} + 1.847 * \tau_{2013Q3} + 3.221 * \tau_{2016Q1}$$

[1.31] [30.75] [1.34] [4.51] [4.75] [7.99]

$$R^2(\text{Adjusted}) = 86.9\% (86.6\%); \text{Durbin-Watson} = 1.84$$

$RTXI^{GRC}$ (Endogenous, Estimation - LS) – Equation[236]

Description: Greece, Indirect taxes, Index

$$RTXI^{GRC} = 0.121_{[1.57]} + 0.9803_{[75.65]} * RTXI_{-1}^{GRC} + 0.5152_{[0.87]} * \frac{MOVAV(D(DBTGV_{-5}^{GRC}), 4)}{GDP_{-5}^{GRC}} - 0.7083_{[-5.94]} * \tau_{2009Q3} + 1.222_{[14.58]} * (\tau_{2014Q4} - \tau_{2015Q1}) + 1.321_{[15.72]} * (\tau_{2015Q4} - \tau_{2016Q1})$$

$$R^2(\text{Adjusted}) = 97.5\% (97.4\%); \text{Durbin-Watson} = 2.39$$

 $RTXS^{GRC}$ (Endogenous, Estimation - LS) – Equation[237]

Description: Greece, Social insurance tax rate on wages and salaries, Index

$$RTXS^{GRC} = 2.325_{[2.65]} + 0.9485_{[47.07]} * RTXS_{-1}^{GRC} - 4.149_{[-1.29]} * \frac{D(GVSAV_{-4}^{GRC})}{GDP_{-4}^{GRC}} - 7.859_{[-6.16]} * \tau_{2012Q4}$$

$$R^2(\text{Adjusted}) = 92.3\% (92.2\%); \text{Durbin-Watson} = 2.29$$

 RU^{GRC} (Endogenous, Identity) – Equation[238]

Description: Greece, Unemployment rate, Points

$$RU^{GRC} = \frac{U^{GRC}}{LF^{GRC} * 10}$$

 RX^{GRC} (Endogenous, Identity) – Equation[239]

Description: Greece, Exchange rate LC per USD, aop, Euro, ECB, IMF (IFS), IHS Global

$$RX^{GRC} = RX^{EURO} + RXDIS^{GRC}$$

 RX^{CTY} (Exogenous)

Description: country (CTY), Exchange rate LC per USD, aop, IMF (International Financial Statistics), IHS

 $RXDIS^{GRC}$ (Exogenous)

Description: Drachma-Euro discrepancy

 $RXINV^{GRC}$ (Endogenous, Identity) – Equation[240]

Description: Greece, Inverse exchange rate USD per LC, aop, Euro

$$RXINV^{GRC} = \frac{1}{RX^{GRC}}$$

 $RXPPP^{GRC}$ (Endogenous, Identity) – Equation[241]

Description: Greece, PPP (GDP) exchange rate LC per USD, Euro, World Bank (World Development Indicators), IHS

$$RXPPP^{GRC} = \left(0.6999 * \frac{\frac{JPGDP^{GRC}}{1.002}}{\frac{JPGDP^{USA}}{1.012}} \right) + RXPPPDIS^{GRC}$$

RXPPDIS^{GRC} (Exogenous)

Description: Drachma-Euro discrepancy

STRESS (Exogenous)

Description: World, Financial market stress indicator, Unit

TFP^{GRC} (Endogenous, Identity) – Equation[242]

Description: Greece, Total factor productivity, Unit

$$TFP^{GRC} = \frac{GDP^{GRC}}{(LIPTREND^{GRC 0.5} * KR^{GRC 0.5})^{0.92} * ENEII^{GRC 0.08}}$$

TFPTREND^{GRC} (Endogenous, Estimation - LS) – Equation[243]

Description: Greece, Total factor productivity, trend, Unit

$$TFPTREND^{GRC} = 0.01399 + 0.945 * MOVAV((TFP_{-4}^{GRC}), 16)$$

_[3.88]
_[47.39]

$$R^2(\text{Adjusted}) = 91.2\% (91.2\%); \text{Durbin-Watson} = 0.01$$

TS^{TradeFlow, DST, SRC} (Exogenous)

Description: Source (SRC), Share of trade flow in the destination country's (DST) total, Ratio, IHS Markit GLM calculation

TW{SRC}^{DST} (Exogenous)

Description: Trade weight between source (SRC) and destination (DST) countries, IHS Markit GLM calculation

U^{GRC} (Endogenous, Identity) – Equation[244]

Description: Greece, Unemployed, Thousands Persons

$$U^{GRC} = 1000 * (LF^{GRC} - EM^{GRC})$$

VM1^{GRC} (Endogenous, Identity) – Equation[245]

Description: Greece, Money M1, velocity, Unit

$$VM1^{GRC} = \frac{GDP^{GRC}}{M1AV^{GRC}}$$

VM2^{GRC} (Endogenous, Identity) – Equation[246]

Description: Greece, Money M2, velocity, Unit

$$VM2^{GRC} = \frac{GDP^{GRC}}{M2AV^{GRC}}$$

VM3^{GRC} (Endogenous, Identity) – Equation[247]

Description: Greece, Money M3, velocity, Unit

$$VM3^{GRC} = \frac{GDP^{GRC}}{M3AV^{GRC}}$$

WEFF^{GRC} (Endogenous, Estimation - LS) – Equation[248]

Description: Greece, Wage rate, effective, Euro

$$\begin{aligned} DLOG(WEFF^{GRC}) = & 0.6821 + 0.1138 * DLOG(JWR^{GRC}) - 0.0914 * (LOG(WEFF_{-1}^{GRC}) - LOG(JWR_{-1}^{GRC})) - 0.06333 \\ & * \tau_{2000Q1} + 0.08064 * \tau_{2002Q1} - 0.07247 * \tau_{2003Q2} + 0.09931 * \tau_{2003Q3} + 0.05068 * \tau_{2006Q4} - 0.05499 \\ & * \tau_{2008Q4} - 0.0272 * \tau_{2009Q1} + 0.06213 * \tau_{2009Q2} - 0.06287 * \tau_{2010Q2} - 0.06985 * \tau_{2013Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 70.2\% (64.3\%); \text{ Durbin-Watson} = 2.28$$

X\$^{GRC} (Endogenous, Identity) – Equation[249]

Description: Greece, Exports of goods and services, USD, Billions U.S. Dollar

$$X\$^{GRC} = \frac{X^{GRC}}{RX^{GRC}}$$

X^{GRC} (Endogenous, Identity) – Equation[250]

Description: Greece, Exports of goods and services, Billions Euro, IHS Economics

$$X^{GRC} = XG^{GRC} + XSV^{GRC}$$

XAGC^{GRC} (Endogenous, Identity) – Equation[251]

Description: Greece, Exports, agricultural commodities, Billions Euro

$$XAGC^{GRC} = XAGCR^{GRC} * JPXAGC^{GRC}$$

XAGCR^{GRC} (Endogenous, Estimation - LS) – Equation[252]

Description: Greece, Exports, agricultural commodities, real, Billions Euro

$$\begin{aligned} DLOG(XAGCR^{GRC}) = & -0.003645 + 0.4871 * DLOG(JTWMAGCR^{GRC}) - 0.06289 * DLOG(JPXAGC_{-1}^{GRC}) - 0.02817 \\ & * (LOG(XAGCR_{-1}^{GRC}) - LOG(JTWMAGCR_{-1}^{GRC})) - 0.00537 * D(GDPGAPR_{-4}^{GRC}) + 0.08228 * \tau_{1999Q1} \\ & + 0.1176 * \tau_{2001Q1} + 0.07475 * \tau_{2001Q4} - 0.1196 * \tau_{2010Q3} - 0.1309 * \tau_{2011Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 29.1\% (20.2\%); \text{ Durbin-Watson} = 1.14$$

XENE^{GRC} (Endogenous, Identity) – Equation[253]

Description: Greece, Exports, energy, Billions Euro

$$XENE^{GRC} = XENER^{GRC} * JPXENE^{GRC}$$

$XENER^{GRC}$ (Endogenous, Estimation - LS) – Equation[254]

Description: Greece, Exports, energy products, real, Billions Euro

$$\begin{aligned}
DLOG(XENER^{GRC}) &= -0.04012 + 0.4827 * DLOG(JTWMENER^{GRC}) - 0.007926 \\
&\quad \begin{matrix} [-0.73] & [3.00] & [-0.61] \end{matrix} \\
&* (LOG(XENER_{-1}^{GRC}) - LOG(JTWMENER_{-1}^{GRC})) + 0.2152 * \tau_{1995Q2} + 0.2007 * \tau_{1995Q3} - 0.3887 \\
&\quad \begin{matrix} [2.21] & [2.05] & [-3.94] \end{matrix} \\
&* \tau_{2010Q1} - 0.3061 * \tau_{2010Q2} + 0.4243 * \tau_{2010Q4} + 0.426 * \tau_{2011Q1} \\
&\quad \begin{matrix} [-3.10] & [4.30] & [4.34] \end{matrix} \\
R^2(\text{Adjusted}) &= 48.7\% (43.4\%); \text{ Durbin-Watson} = 0.65
\end{aligned}$$

 XG^{GRC} (Endogenous, Identity) – Equation[255]

Description: Greece, Exports of goods, Billions Euro, National Statistical Service of Greece

$$XG^{GRC} = XGR^{GRC} * JPXG^{GRC}$$

 XGR^{GRC} (Endogenous, Estimation - LS) – Equation[256]

Description: Greece, Exports of goods, real, Billions Euro

$$\begin{aligned}
DLOG(XGR^{GRC}) &= 0.1607 + 0.5672 * DLOG(XGRWTS^{GRC}) - 0.1572 * (LOG(XGR_{-1}^{GRC}) - 0.8 * LOG(XGRWTS_{-1}^{GRC})) \\
&\quad \begin{matrix} [3.00] & [4.90] & [-2.95] \end{matrix} \\
&- 0.1747 * \tau_{1995Q4} + 0.1482 * \tau_{1997Q4} - 0.1515 * \tau_{1998Q3} + 0.1124 * \tau_{1999Q3} + 0.08548 * \tau_{1998Q4} \\
&\quad \begin{matrix} [-4.39] & [3.70] & [-3.81] & [2.84] & [2.14] \end{matrix} \\
&- 0.08327 * \tau_{2001Q1} + 0.09782 * \tau_{2001Q2} + 0.07615 * \tau_{2010Q4} \\
&\quad \begin{matrix} [-2.06] & [2.44] & [1.82] \end{matrix} \\
R^2(\text{Adjusted}) &= 60.2\% (55.0\%); \text{ Durbin-Watson} = 2.37
\end{aligned}$$

 $XGRWTS^{GRC}$ (Endogenous, Identity) – Equation[257]

Description: Greece, Exports of goods, WTS basis, real, Billions Euro

$$XGRWTS^{GRC} = XAGCR^{GRC} + XNAGCR^{GRC} + XENER^{GRC} + XMFR^{GRC}$$

 $XGWTS^{GRC}$ (Endogenous, Identity) – Equation[258]

Description: Greece, Exports of goods, WTS basis, Billions Euro

$$XGWTS^{GRC} = XAGC^{GRC} + XNAGC^{GRC} + XENE^{GRC} + XMFGRC$$

 $XMFGRC$ (Endogenous, Identity) – Equation[259]

Description: Greece, Exports, manufactured goods, Billions Euro

$$XMFGRC = XMFR^{GRC} * JPXMFGRC$$

$XMFR^{GRC}$ (Endogenous, Estimation - LS) – Equation[260]

Description: Greece, Exports, manufactured products, real, Billions Euro

$$\begin{aligned} \text{DLOG}(XMFR^{GRC}) &= 0.06352 + 0.6199 * \text{DLOG}(JTWMMFR^{GRC}) - 0.1405 * \text{DLOG}\left(\frac{JPXMF_{-2}^{GRC}}{JPTWXM_{-2}^{GRC}}\right) - 0.03615 \\ &\quad * (\text{LOG}(XMFR_{-1}^{GRC}) - \text{LOG}(JTWMMFR_{-1}^{GRC})) + 0.09696 * \tau_{2001Q4} - 0.07963 * \tau_{2002Q4} - 0.09073 \\ &\quad * \tau_{2008Q4} + 0.06959 * \tau_{2010Q1} - 0.1033 * \tau_{2010Q3} - 0.07431 * \tau_{2011Q1} \end{aligned}$$

$$R^2(\text{Adjusted}) = 55.8\% (50.2\%); \text{Durbin-Watson} = 1.54$$

 $XNAGC^{GRC}$ (Endogenous, Identity) – Equation[261]

Description: Greece, Exports, non-agricultural commodities, Billions Euro

$$XNAGC^{GRC} = XNAGCR^{GRC} * JPXNAGC^{GRC}$$

 $XNAGCR^{GRC}$ (Endogenous, Estimation - LS) – Equation[262]

Description: Greece, Exports, non-agricultural commodities, real, Billions Euro

$$\begin{aligned} \text{DLOG}(XNAGCR^{GRC}) &= -0.09924 + 1.23 * \text{DLOG}(JTWMNAGCR^{GRC}) - 0.00604 * STRESS - 0.04142 \\ &\quad * (\text{LOG}(XNAGCR_{-1}^{GRC}) - \text{LOG}(JTWMNAGCR_{-1}^{GRC})) \end{aligned}$$

$$R^2(\text{Adjusted}) = 23.4\% (20.5\%); \text{Durbin-Watson} = 0.72$$

 XR^{GRC} (Endogenous, Identity) – Equation[263]

Description: Greece, Exports of goods and services, real, Billions Euro, National Statistical Service of Greece

$$XR^{GRC} = XGR^{GRC} + XSVR^{GRC}$$

 XSV^{GRC} (Endogenous, Identity) – Equation[264]

Description: Greece, Exports of services, Billions Euro, National Statistical Service of Greece

$$XSV^{GRC} = XSVR^{GRC} * JPXSV^{GRC}$$

 $XSVR^{GRC}$ (Endogenous, Estimation - LS) – Equation[265]

Description: Greece, Exports of services, real, Billions Euro

$$\begin{aligned} \text{DLOG}(XSVR^{GRC}) &= 0.02121 + 0.82 * \text{DLOG}(JTWMMFR^{GRC}) - 0.04502 * (\text{LOG}(XSVR_{-1}^{GRC}) - \text{LOG}(XGRWTS_{-1}^{GRC})) \\ &\quad + 0.189 * \tau_{1997Q1} + 0.2297 * \tau_{1998Q3} + 0.1544 * \tau_{2001Q4} - 0.2915 * \tau_{2015Q3} \end{aligned}$$

$$R^2(\text{Adjusted}) = 44.2\% (39.9\%); \text{Durbin-Watson} = 1.95$$

YPD^{GRC} (Endogenous, Estimation - LS) – Equation[266]

Description: Greece, Personal disposable income, Billions Euro, EUROSTAT

$$\begin{aligned} DLOG(YPD^{GRC}) = & 0.2027_{[2.73]} + 0.7308_{[11.71]} * DLOG(YPW^{GRC}) - 0.002759_{[-2.55]} * D(RTX_{-1}^{GRC}) - 0.1511_{[-2.74]} \\ & * (LOG(YPD_{-1}^{GRC}) - 0.85 * LOG(YPW_{-1}^{GRC})) + 0.03962_{[2.23]} * \tau_{2006Q4} - 0.07181_{[-4.04]} * \tau_{2007Q1} + 0.0961_{[5.45]} \\ & * \tau_{2007Q2} - 0.04831_{[-2.63]} * \tau_{2009Q2} - 0.041_{[-2.28]} * \tau_{2010Q2} \end{aligned}$$

$$R^2(\text{Adjusted}) = 79.5\% (76.8\%); \text{Durbin-Watson} = 2.24$$

 $YPDR^{GRC}$ (Endogenous, Identity) – Equation[267]

Description: Greece, Personal disposable income, real, Billions Euro

$$YPDR^{GRC} = \frac{YPD^{GRC}}{JCPV^{GRC}}$$

 $YPSAV^{GRC}$ (Endogenous, Identity) – Equation[268]

Description: Greece, Household saving, Billions Euro

$$YPSAV^{GRC} = (YPD^{GRC} - CPV^{GRC})$$

 $YPSAVR^{GRC}$ (Endogenous, Identity) – Equation[269]

Description: Greece, Household saving, real, Billions Euro

$$YPSAVR^{GRC} = (YPDR^{GRC} - CPVR^{GRC})$$

 $YPSAVTYPD^{GRC}$ (Endogenous, Identity) – Equation[270]

Description: Greece, Personal saving rate, Percentage

$$YPSAVTYPD^{GRC} = \frac{YPD^{GRC} - CPV^{GRC}}{YPD^{GRC}}$$

 YPW^{GRC} (Endogenous, Identity) – Equation[271]

Description: Greece, Personal income, wages and salaries, Billions Euro

$$YPW^{GRC} = 12 * WEFF^{GRC} * \frac{EM^{GRC}}{1000}$$

Appendix I: Modelled Variables

Table I.1 List of variables in the core macro model for Greece

Variable	Type	Link
AWH_GRC	Stochastic	GREECE, average weekly hours worked, hours, IHS Economics
AWHTREND_GRC	Exogenous	GREECE, long term trend in average working hours, hours, IHS Economics
BPBB\$_GRC	Identity	GREECE, basic balance, bop, billions u.s. dollar, IHS Economics
BPCAS\$_GRC	Identity	GREECE, current account balance, bop, billions u.s. dollar, IHS Economics
BPEROM\$_GRC	Exogenous	GREECE, net errors and omissions, bop, billions u.s. dollar, international monetary fund (IMF)
BPFAS\$_GRC	Identity	GREECE, financial account, usd, billions u.s. dollar, international monetary fund (IMF)
BPFDIAS\$_GRC	Stochastic	GREECE, foreign direct investment, capital outflows, bop, billions u.s. dollar, international monetary fund (IMF)
BPFDIL\$_GRC	Stochastic	GREECE, foreign direct investment, capital inflows, bop, billions u.s. dollar, international monetary fund (IMF)
BPFINET\$_GRC	Identity	GREECE, foreign direct investment net capital inflow, bop, billions u.s. dollar, IHS Economics
BPFOIAS\$_GRC	Identity	GREECE, other investment capital outflow, bop, billions u.s. dollar, international monetary fund (IMF)
BPFOIL\$_GRC	Stochastic	GREECE, other investment capital inflow, bop, billions u.s. dollar, international monetary fund (IMF)
BPFOINET\$_GRC	Identity	GREECE, investment balance net capital inflow, other, bop, billions u.s. dollar, international monetary fund (IMF)
BPFPIAS\$_GRC	Stochastic	GREECE, portfolio investment capital outflow, bop, billions u.s. dollar, international monetary fund (IMF)
BPFPIIL\$_GRC	Stochastic	GREECE, portfolio investment capital inflow, bop, billions u.s. dollar, international monetary fund (IMF)
BPFPINET\$_GRC	Identity	GREECE, portfolio investment net capital inflow, bop, billions u.s. dollar, international monetary fund (IMF)
BPFRD\$_GRC	Identity	GREECE, reserves and related items, bop, billions u.s. dollar, international monetary fund (IMF)
BPFYBAL\$_GRC	Identity	GREECE, income net, bop, billions u.s. dollar, international monetary fund (IMF)
BPGBAL\$_GRC	Identity	GREECE, trade balance, bop, billions u.s. dollar, international monetary fund (IMF)
BPKAS\$_GRC	Identity	GREECE, capital account balance, bop, billions u.s. dollar, international monetary fund (IMF)
BPMS\$_GRC	Identity	GREECE, imports goods and nf services, total, bop, billions u.s. dollar, IHS Economics
BPMFY\$_GRC	Identity	GREECE, income debit, bop, billions u.s. dollar, international monetary fund (IMF)

Variable	Type	Link
BPMG\$_GRC	Stochastic	GREECE, goods, debit, bop, billions u.s. dollar, international monetary fund (IMF)
BPMKA\$_GRC	Exogenous	GREECE, capital account, debit, bop, billions u.s. dollar, IHS Economics
BPMSV\$_GRC	Stochastic	GREECE, imports services, bop, billions u.s. dollar, international monetary fund (IMF)
BPSVBAL\$_GRC	Identity	GREECE, balance on services, billions u.s. dollar, international monetary fund (IMF)
BPTFC\$_GRC	Stochastic	GREECE, transfer payment credit, bop, billions u.s. dollar, international monetary fund (IMF)
BPTFD\$_GRC	Stochastic	GREECE, transfer payment debit, bop, billions u.s. dollar, international monetary fund (IMF)
BPTFNET\$_GRC	Identity	GREECE, current transfers, net, bop, billions u.s. dollar, IHS Economics
BPX\$_GRC	Identity	GREECE, exports goods and nf services total , bop, billions u.s. dollar, IHS Economics
BPXFY\$_GRC	Identity	GREECE, income credit, bop, billions u.s. dollar, international monetary fund (IMF)
BPXG\$_GRC	Stochastic	GREECE, exports merchandise, manufactured goods, bop, billions u.s. dollar, international monetary fund (IMF)
BPXNET\$_GRC	Identity	GREECE, balance on goods and services, bop, billions u.s. dollar, international monetary fund (IMF)
BPXSV\$_GRC	Stochastic	GREECE, exports services, bop, billions u.s. dollar, international monetary fund (IMF)
CGV_GRC	Identity	GREECE, government consumption, billions euro, national statistical service of Greece
CGVR_GRC	Stochastic	GREECE, government consumption, real, 2010 billions euro, national statistical service of Greece
CPI_GRC	Stochastic	GREECE, consumer price index, 2010 index, national statistical service of Greece
CPI_USA	Rest of World	United States - consumer price index - unit - index - january 1982 - december 1984 - sa - quarterly
CPIC_GRC	Stochastic	GREECE, consumer price index, core, 2010 index, eurostat
CPIEN_GRC	Stochastic	GREECE, consumer price index, energy component, 2010 index, eurostat
CPIFOOD_GRC	Stochastic	GREECE, consumer price index, agricultural (fresh food) component, 2010 index, eurostat
CPIH_GRC	Stochastic	GREECE, cpi, harmonized, index
CPV_GRC	Identity	GREECE, private consumption, billions euro, national statistical service of Greece
CPVR_GRC	Stochastic	GREECE, private consumption, real, 2010 billions euro, national statistical service of Greece
CRS_GRC	Exogenous	GREECE, ihs country risk score, unit, IHS Economics
DBTGV_GRC	Stochastic	GREECE, general government debt, total, billions euro, eurostat
DBTGVT_GRC	Identity	GREECE, trend in general government long term debt, billions euro, IHS Economics

Variable	Type	Link
DUMBPFDRD\$_GRC	Exogenous	GREECE, dummy for change in reserves, bop, billions u.s. dollar, IHS Economics
DUMKFA\$_GRC	Exogenous	GREECE, dummy for international investment position, total assets, billions u.s. dollar, IHS Economics
DUMKFAD\$_GRC	Exogenous	GREECE, dummy for international investment position, direct investment abroad, billions u.s. dollar, IHS Economics
DUMKFAP\$_GRC	Exogenous	GREECE, dummy for international investment position, portfolio investment assets, billions u.s. dollar, IHS Economics
DUMKFL\$_GRC	Exogenous	GREECE, dummy for international investment position, total liabilities, billions u.s. dollar, IHS Economics
DUMKFLD\$_GRC	Exogenous	GREECE, dummy for international investment position direct investment in reporting country, billions u.s. dollar, IHS Economics
DUMKFLP\$_GRC	Exogenous	GREECE, dummy for international investment position, portfolio investment liabilities, billions u.s. dollar, IHS Economics
EM_GRC	Identity	GREECE, employment, total, millions persons, IHS Economics
EMAG_GRC	Stochastic	GREECE, employment, agriculture, millions persons, IHS Economics
EMDR_GRC	Identity	GREECE, rate of employment deficit, percentage, IHS Economics
EMG_GRC	Stochastic	GREECE, employment, public sector, millions persons, IHS Economics
EMNFPVS_GRC	Stochastic	GREECE, employment, non-farm private sector, millions persons, IHS Economics
EMSAL_GRC	Identity	GREECE, employment, salaried (paid employees), millions persons, IHS Economics
EMSLF_GRC	Stochastic	GREECE, employment, self-employed workers, millions persons, IHS Economics
ENEII_GRC	Stochastic	GREECE, energy infrastructure index, millions tons of oil equivalent, IHS Economics
FCFA_GRC	Identity	GREECE, financial corporations, financial assets, billions euro, IHS Economics
FCLIAB_GRC	Identity	GREECE, financial corporations, total liabilities, billions euro, IHS Economics
FFCFA_GRC	Identity	GREECE, financial corporations, change in financial assets, billions euro, IHS Economics
FFCLIAB_GRC	Identity	GREECE, financial corporations, change in total liabilities, billions euro, IHS Economics
FGVBD_GRC	Identity	GREECE, bonds issued by government, (flows) total, billions euro, IHS Economics
FGVC_GRC	Identity	GREECE, change in value of total credits to governments, billions euro, IHS Economics
FGVDOMC_GRC	Identity	GREECE, change in value of domestic credits to governments, billions euro, IHS Economics
FGVFA_GRC	Identity	GREECE, change in the value of general government financial assets, billions euro, IHS Economics

Variable	Type	Link
FGVLIAB_GRC	Identity	GREECE, change in value of total government liabilities, billions euro, IHS Economics
FGVOL_GRC	Identity	GREECE, change in value of other government liabilities, billions euro, IHS Economics
FHHAST_GRC	Identity	GREECE, change in the value of household total assets, billions euro, IHS Economics
FHHC_GRC	Identity	GREECE, change in the value of total credits to households, billions euro, IHS Economics
FHHDEPOS_GRC	Identity	GREECE, change in deposit and cash holdings by households, billions euro, IHS Economics
FHHDOMC_GRC	Identity	GREECE, change in the value of domestic credits to households, billions euro, IHS Economics
FHHEXTC_GRC	Identity	GREECE, change in value of external credits to households, billions euro, IHS Economics
FHHFA_GRC	Identity	GREECE, change in value of total financial assets held by households, billions euro, IHS Economics
FHHLIAB_GRC	Identity	GREECE, change in value of total household liabilities, billions euro, IHS Economics
FHHLTC_GRC	Identity	GREECE, change in value of long term credits (mortgages and other) to households, billions euro, IHS Economics
FHHNFA_GRC	Identity	GREECE, household net acquisition of non-financial assets, billions euro, IHS Economics
FHHOAST_GRC	Identity	GREECE, change in value of other assets held by households, billions euro, IHS Economics
FHHOL_GRC	Identity	GREECE, change in value of other households liabilities, billions euro, IHS Economics
FHHRIA_GRC	Identity	GREECE, household acquisition of risky assets (shares), billions euro, IHS Economics
FHHSEC_GRC	Identity	GREECE, household net acquisition of securities, billions euro, IHS Economics
FHHSTC_GRC	Identity	GREECE, change in value of short term credits to households, billions euro, IHS Economics
FNFCBD_GRC	Identity	GREECE, non-financial corporations, total bond issuance, billions euro, IHS Economics
FNFCC_GRC	Identity	GREECE, change in value of total credits to non-financial corporations, billions euro, IHS Economics
FNFCDOMC_GRC	Identity	GREECE, change in value of domestic credits to non-financial corporations, billions euro, IHS Economics
FNFCEXTC_GRC	Identity	GREECE, change in value of external credits to non-financial corporations, billions euro, IHS Economics
FNFCFA_GRC	Identity	GREECE, change in value of assets held by non-financial corporations (both financial and non-financial assets), billions euro, IHS Economics
FNFCIAB_GRC	Identity	GREECE, change in value of the total debt of non-financial corporations, billions euro, IHS Economics
FNFCLTC_GRC	Identity	GREECE, change in value of long term credits (mortgages and other) to non-financial corporations, billions euro, IHS Economics
FNFCOL_GRC	Identity	GREECE, change in value of other credits to non-financial corporations, billions euro, IHS Economics

Variable	Type	Link
FNFCRIA_GRC	Identity	GREECE, change in the value of risky assets held by non financial corporations
FNFCSTC_GRC	Identity	GREECE, change in value of short term credits to non-financial corporations, billions euro, IHS Economics
FRWFA_GRC	Identity	GREECE, change in financial assets held by the rest of the world
FRWLIAB_GRC	Identity	GREECE, change in financial liabilities of the rest of the world
FTEFA_GRC	Identity	GREECE, change in value of total financial assets held by the home country, billions euro, IHS Economics
FTELIAB_GRC	Identity	GREECE, change in value of liabilities of the total economy, billions euro, IHS Economics
GDD_GRC	Identity	GREECE, domestic demand, billions euro, IHS Economics
GDDR_GRC	Identity	GREECE, domestic demand, real, 2010 billions euro, IHS Economics
GDP\$_DEU	Rest of World	Germany, gdp, usd, billions u.s. dollar, IHS Economics
GDP\$_GRC	Identity	GREECE, gdp, usd, billions u.s. dollar, IHS Economics
GDP\$P_GRC	Identity	GREECE, gdp, ppp, usd, billions u.s. dollar, IHS Economics
GDP_GRC	Identity	GREECE, gdp, billions euro, national statistical service of Greece
GDPAG_GRC	Identity	GREECE, gva agriculture, hunting, forestry and fishing, billions euro, national statistical service of Greece
GDPAGR_GRC	Stochastic	GREECE, gva agriculture, hunting, forestry and fishing, real, 2010 billions euro, national statistical service of Greece
GDPKO_GRC	Identity	GREECE, gva construction, billions euro, national statistical service of Greece
GDKOR_GRC	Stochastic	GREECE, gva construction, real, 2010 billions euro, national statistical service of Greece
GDPDIS_GRC	Exogenous	GREECE, gdp, statistical discrepancy, billions euro, IHS Economics
GDPDISR_GRC	Exogenous	GREECE, gdp, statistical discrepancy, real, 2010 billions euro, IHS Economics
GDPF_GRC	Identity	GREECE, gva total, billions euro, national statistical service of Greece
GDPFEMR_GRC	Identity	GREECE, gdp, potential full employment, billions euro, IHS Economics
GDPFR_GRC	Identity	GREECE, gva total, real, 2010 billions euro, national statistical service of Greece
GDPGAPR_GRC	Identity	GREECE, output gap, percentage, IHS Economics
GDPIN_GRC	Identity	GREECE, gva industries, billions euro, national statistical service of Greece
GDPINR_GRC	Stochastic	GREECE, gva industries, real, 2010 billions euro, national statistical service of Greece
GDPMF_GRC	Identity	GREECE, gva manufacturing, billions euro, eurostat
GDPMFR_GRC	Stochastic	GREECE, gva manufacturing, real, 2010 billions euro, eurostat

Variable	Type	Link
GDPR\$_EU28	Rest of World	EU28, gdp, real, usd, billions u.s. dollar
GDPR\$_GRC	Identity	GREECE, gdp, real, usd, billions u.s. dollar
GDPR\$_P_GRC	Identity	GREECE, gdp, ppp, real, usd, billions u.s. dollar
GDPR_GRC	Identity	GREECE, gdp, real, 2010 billions euro, national statistical service of Greece
GDPSV_GRC	Identity	GREECE, gva services, billions euro, IHS Economics
GDPSVR_GRC	Stochastic	GREECE, gva services, real, 2010 billions euro, IHS Economics
GVBD_GRC	Stochastic	GREECE, bonds issued by government, long term, billions euro, IHS Economics
GVC_GRC	Identity	GREECE, credit to government sector, total, billions euro, IHS Economics
GVDOMC_GRC	Identity	GREECE, credit by domestic stakeholders to government sector, total, billions euro, IHS Economics
GVEXPB_GRC	Stochastic	GREECE, general government, expenditure, subsidies, billions euro, eurostat
GVEXPC_GRC	Identity	GREECE, general government expenditure, consumption, billions euro, IHS Economics
GVEXPI_GRC	Identity	GREECE, general government, expenditure, interest payments, billions euro, eurostat
GVEXPO_GRC	Stochastic	GREECE, general government, expenditure, others, billions euro, IHS Economics
GVEXPT_GRC	Identity	GREECE, general government, expenditure, billions euro, eurostat
GVEXTC_GRC	Exogenous	GREECE, credit by foreign stakeholders to government sector, total, billions euro, IHS Economics
GVFA_GRC	Stochastic	GREECE, general government total financial assets, billions euro, IHS Economics
GVLIAB_GRC	Stochastic	GREECE, general government, total liabilities, billions euro, IHS Economics
GVNETBR_GRC	Identity	GREECE, net borrowing requirements of the public sector, billions euro, IHS Economics
GVNW_GRC	Identity	GREECE, general government net worth, billions euro, IHS Economics
GVOL_GRC	Identity	GREECE, general government, other liabilities, billions euro, IHS Economics
GVREVO_GRC	Stochastic	GREECE, general government revenue, other sources, billions euro, IHS Economics
GVREVT_GRC	Identity	GREECE, general government, revenue, billions euro, eurostat
GVSAV_GRC	Identity	GREECE, general government, fiscal balance, billions euro, IHS Economics
GVSAVP_GRC	Identity	GREECE, general government, fiscal balance, primary (excludes interest payments), billions euro, IHS Economics
GVTX_GRC	Identity	GREECE, general government, revenue, total taxes, billions euro, IHS Economics
GVTXD_GRC	Identity	GREECE, general government revenue, direct (income) taxes, billions euro, eurostat

Variable	Type	Link
GVTXI_GRC	Identity	GREECE, general government revenue, indirect and other taxes, billions euro, eurostat
GVTXS_GRC	Identity	GREECE, general government revenue, social insurance receipts, billions euro, eurostat
GVW_GRC	Identity	GREECE, general government, total wealth, billions euro, IHS Economics
HHAST_GRC	Identity	GREECE, household assets, billions euro, IHS Economics
HHC_GRC	Identity	GREECE, credits to households, total, billions euro, IHS Economics
HHDEPOS_GRC	Stochastic	GREECE, household cash holding, billions euro, IHS Economics
HHDOMC_GRC	Identity	GREECE, domestic credits to households, total stock, billions euro, IHS Economics
HHEXTC_GRC	Exogenous	GREECE, external credit to households, stock, billions euro, IHS Economics
HHFA_GRC	Identity	GREECE, household financial assets, stock, billions euro, IHS Economics
HHHOUSINGTOTAL_GRC	Exogenous	GREECE, households, total mortgage credit to households
HHLIAB_GRC	Identity	GREECE, household liabilities, billions euro, IHS Economics
HHLTC_GRC	Stochastic	GREECE, credit to household, long term, stock, billions euro, IHS Economics
HHNETBR_GRC	Identity	GREECE, net borrowing requirements of households, billions euro, IHS Economics
HHNFA_GRC	Stochastic	GREECE, household non-financial assets, stock, billions euro, IHS Economics
HHNW_GRC	Identity	GREECE, household net worth, billions euro, IHS Economics
HHNWR_GRC	Identity	GREECE, households net worth, real, 2010 billions euro, IHS Economics
HHOAST_GRC	Stochastic	GREECE, household holdings of other financial assets (money and close substitutes), billions euro, IHS Economics
HHOL_GRC	Stochastic	GREECE, household stock of other liabilities, billions euro, IHS Economics
HHRIA_GRC	Stochastic	GREECE, household stock of risky assets, billions euro, IHS Economics
HHSEC_GRC	Stochastic	GREECE, household stock of securities, billions euro, IHS Economics
HHSIZE_GRC	Exogenous	GREECE, average size of households, persons
HHSTC_GRC	Stochastic	GREECE, credit to household, short term, stock, billions euro, IHS Economics
HHTOTALEURO_GRC	Exogenous	GREECE, households, total value of euro denominated loans to households
HHW_GRC	Identity	GREECE, household wealth, billions euro, IHS Economics
HHWR_GRC	Identity	GREECE, household wealth, real, 2010 billions euro, IHS Economics

Variable	Type	Link
ID_GRC	Identity	GREECE, gross domestic investment, billions euro, IHS Economics
IDR_GRC	Identity	GREECE, gross domestic investment, real, 2010 billions euro, national statistical service of Greece
IF_GRC	Identity	GREECE, fixed investment, billions euro, national statistical service of Greece
IFR_GRC	Stochastic	GREECE, fixed investment, real, 2010 billions euro, national statistical service of Greece
II_GRC	Stochastic	GREECE, changes in inventories, billions euro, IHS Economics
IIR_GRC	Stochastic	GREECE, changes in inventories, real, 2010 billions euro, IHS Economics
INDPROD_GRC	Stochastic	GREECE, production index, industry, 2010 index, national statistical service of Greece
INDPRODMF_GRC	Stochastic	GREECE, production index, manufacturing, 2010 index, national statistical service of Greece
IRCOV_GRC	Identity	GREECE, import cover, months, IHS Economics
IRES\$_GRC	Exogenous	GREECE, international liquidity, international reserves, billions u.s. dollar, international monetary fund (IMF)
IRES_GRC	Identity	GREECE, international liquidity, international reserves, billions euro, IHS Economics
IRESD\$_GRC	Identity	GREECE, change in international reserves, bop, billions u.s. dollar, international monetary fund (IMF)
IRG\$_GRC	Exogenous	GREECE, gold reserves, billions u.s. dollar, IHS Economics
IRXG\$_GRC	Identity	GREECE, total reserves minus gold, billions u.s. dollar, international monetary fund (IMF)
JCGV_GRC	Stochastic	GREECE, deflator government consumption, index, IHS Economics
JCPV_GRC	Stochastic	GREECE, deflator private consumption, index, IHS Economics
JICPI_GRC	Identity	GREECE, composite index of core, food and energy cpi, 2010 index, IHS Economics
JLPEM_GRC	Identity	GREECE, labor productivity index, ratio, IHS Economics
JPAGOTH\$	Rest of World	World, world reference price, other agricultural commodities, index
JPALUMINUM\$	Rest of World	World, world reference price, aluminium, index
JPCI_GRC	Identity	GREECE, weighted index of inputs used in the production process (material, energy & labor costs), 2009 index, IHS Economics
JPCOAL_RB_GRC	Identity	GREECE, index of coal price, 2009 index, IHS Economics
JPCOCOAS\$	Rest of World	World, world reference price, cocoa, index
JPCOFFEE\$	Rest of World	World, world reference price, coffee, index
JPCOPPER\$	Rest of World	World, world reference price, copper, index

Variable	Type	Link
JPCORN\$	Rest of World	World, world reference price, corn, index
JPCOTTON\$	Rest of World	World, world reference price, cotton, index
JPELEC_GRC	Exogenous	GREECE, index of electricity price on domestic market, 2009 index, IHS Economics
JPELEC_RB_GRC	Identity	GREECE, index of electricity price on domestic market, 2009 index, IHS Economics
JPEND_GRC	Identity	GREECE, indicator of average domestic energy price, 2009 index, IHS Economics
JPGAS_RB_GRC	Identity	GREECE, index of relevant gas price, 2009 index, IHS Economics
JPGDD_GRC	Identity	GREECE, deflator domestic demand, 2010 index, IHS Economics
JPGDP_GRC	Identity	GREECE, deflator gdp, lcu price index, 2010 index, IHS Economics
JPGDPAG_GRC	Stochastic	GREECE, deflator nia agriculture, 2010 index, IHS Economics
JPGDPCO_GRC	Stochastic	GREECE, deflator nia construction, 2010 index, IHS Economics
JPGDPF_GRC	Identity	GREECE, deflator gva, 2010 index, IHS Economics
JPGDPIN_GRC	Stochastic	GREECE, deflator nia industry, 2010 index, IHS Economics
JPGDPMF_GRC	Stochastic	GREECE, deflator nia manufacturing, 2010 index, IHS Economics
JPGDPSV_GRC	Stochastic	GREECE, deflator nia services, 2010 index, IHS Economics
JPGDPWORLD	Rest of World	World, gdp deflator, u.s. dollars, 2010 index
JPGOLD\$	Rest of World	World, world reference price, gold, index
JPID_GRC	Identity	GREECE, deflator domestic investment, 2010 index, IHS Economics
JPIF_GRC	Stochastic	GREECE, deflator fixed investment, total, 2010 index, IHS Economics
JPINV_GRC	Identity	GREECE, deflator inventory stock, 2010 index, IHS Economics
JPIRON\$	Rest of World	World, world reference price, iron, index
JPM_GRC	Identity	GREECE, deflator imports of goods and services, 2010 index, IHS Economics
JPMAGC_GRC	Stochastic	GREECE, deflator import price of agricultural commodities, index
JPMENE_GRC	Stochastic	GREECE, deflator import price of energy products, index
JPMG_GRC	Stochastic	GREECE, deflator nia imports of goods, 2010 index, IHS Economics
JPMGWTS_GRC	Identity	GREECE, deflator imports of goods, wts basis, 2009 index, IHS Economics
JPMMF_GRC	Stochastic	GREECE, deflator import price of manufactured products, index

Variable	Type	Link
JPMNAGC_GRC	Stochastic	GREECE, deflator import price of non-agricultural commodities, index
JPMSV_GRC	Stochastic	GREECE, deflator nia imports of services, 2010 index, IHS Economics
JPNAGOTH\$	Rest of World	World, world reference price, other non-agricultural commodities, index
JPNICKEL\$	Rest of World	World, world reference price, nickel, index
JPOIL_RB_GRC	Identity	GREECE, index of oil price, index, IHS Economics
JPRICES\$	Rest of World	World, world reference price, rice, index
JPSOYBEAN\$	Rest of World	World, world reference price, soybean, index
JPTIN\$	Rest of World	World, world reference price, tin, index
JPTWMAGC_GRC	Identity	GREECE, trade weighted index, agricultural commodities, import demand from the 15 largest trading partners, real, index
JPTWMENE_GRC	Identity	GREECE, trade weighted index, of energy products, import demand from the 15 largest trading partners, real, index
JPTWMNAGC_GRC	Identity	GREECE, trade weighted index, of non-agricultural commodities, import demand from the 15 largest trading partners, real, index
JPTWXAGC_GRC	Identity	GREECE, trade weighted index, of agricultural commodities exported by the home country, index
JPTWXENE_GRC	Identity	GREECE, trade weighted index, of energy products exported by the home country, index
JPTWXMF_GRC	Identity	GREECE, trade weighed index, of competitors, export prices of manufactured products, index
JPTWXNAGC_GRC	Identity	GREECE, trade weighted index, of non-agricultural commodities, world reference prices, index
JPVEGOIL\$	Rest of World	World, world reference price, vegetable oils, index
JPWHEAT\$	Rest of World	World, world reference price, wheat, index
JPX_GRC	Identity	GREECE, deflator exports of goods and services, 2010 index, IHS Economics
JPXAGC_GRC	Stochastic	GREECE, deflator export price of agricultural commodities, index
JPXAGC_RB_GRC	Identity	GREECE, deflator export price of agricultural commodities, 2009 index, IHS Economics
JPXENE_GRC	Stochastic	GREECE, deflator export price of energy products, index
JPXG_GRC	Stochastic	GREECE, deflator nia exports of goods, 2010 index, IHS Economics
JPXGWTS_GRC	Identity	GREECE, deflator exports of goods, wts basis, 2009 index, IHS Economics
JPXMF\$_GRC	Identity	GREECE, deflator export price of manufactured products, index

Variable	Type	Link
JPXMF\$_ISO	Rest of World	Country (iso), deflator export price of manufactured products, index
JPXMF_GRC	Stochastic	GREECE, deflator export price of manufactured products, index
JPXNAGC_GRC	Stochastic	GREECE, deflator export price of non-agricultural commodities, index
JPXNAGC_RB_GRC	Identity	GREECE, deflator export price of non-agricultural commodities, 2009 index, IHS Economics
JPXSV_GRC	Stochastic	GREECE, deflator nia exports of services, 2010 index, IHS Economics
JPZINC\$	Rest of World	World, world reference price, zinc, index
JRXEFF_GRC	Stochastic	GREECE, effective exchange rate index, nominal, 2010 index, international monetary fund (IMF)
JRXEFF68_GRC	Identity	GREECE, effective exchange rate index, nominal, glm calculation, index
JRXEFF68INIT_GRC	Identity	GREECE, effective exchange rate index, nominal, glm calculation, index
JSRT_GRC	Stochastic	GREECE, retail sales, value index, 2010 index, national statistical service of Greece
JSRTR_GRC	Stochastic	GREECE, retail sales, volume index, 2010 index, national statistical service of Greece
JTWMAGCR_GRC	Rest of World	GREECE, index of world demand for home countrys agriculture commodities exports, in volume terms, index, IHS Economics
JTWMENER_GRC	Rest of World	GREECE, index of world demand for home countrys energy exports, in volume terms, index, IHS Economics
JTWMMFR_GRC	Rest of World	GREECE, index of world demand for home countrys manufactured product exports, in volume terms, index, IHS Economics
JTWMNAGCR_GRC	Rest of World	GREECE, index of world demand for home countrys non-agriculture commodities exports, in volume terms, index, IHS Economics
JULC_GRC	Stochastic	GREECE, unit labor cost, 2010 points, european central bank (ecb)
JULC_RB_GRC	Identity	GREECE, unit labor cost, 2009 points, european central bank (ecb)
JUMC_GRC	Identity	GREECE, weighted average of material costs, 2009 points, IHS Economics
JUOC_GRC	Identity	GREECE, indicator of the trend in other costs, 2009 points, IHS Economics
JWR_GRC	Stochastic	GREECE, wage rate, hourly, 2010 index, bank of Greece
JWRR_GRC	Identity	GREECE, wage rate, hourly, real, 2010 index, IHS Economics
KFA\$_GRC	Identity	GREECE, international investment position, total assets, billions u.s. dollar, international monetary fund (IMF)
KFAD\$_GRC	Identity	GREECE, international investment position, direct investment abroad, billions u.s. dollar, international monetary fund (IMF)
KFANET\$_GRC	Identity	GREECE, international investment position, net, billions u.s. dollar, IHS Economics

Variable	Type	Link
KFAP\$_GRC	Identity	GREECE, international investment position, portfolio investment assets, billions u.s. dollar, international monetary fund (IMF)
KFL\$_GRC	Identity	GREECE, international investment position, total liabilities, billions u.s. dollar, international monetary fund (IMF)
KFLD\$_GRC	Identity	GREECE, international investment position, direct investment in reporting country, billions u.s. dollar, international monetary fund (IMF)
KFLP\$_GRC	Identity	GREECE, international investment position, portfolio investment liabilities, billions u.s. dollar, international monetary fund (IMF)
KR_GRC	Identity	GREECE, capital stock, real, billions euro, IHS Economics
LF_GRC	Identity	GREECE, labor force, millions persons, IHS Economics
LPOT_GRC	Identity	GREECE, labor force, potential, millions persons, IHS Economics
LFTREND_GRC	Stochastic	GREECE, long term trend in labor force, millions persons, IHS Economics
LIP_GRC	Identity	GREECE, labor input to production, millions hours, IHS Economics
LIPTREND_GRC	Identity	GREECE, long term trend in labor input to production, millions hours, IHS Economics
LIQ	Rest of World	World, liquidity component of financial market indicator, unit
LSPREADUSA_GRC	Identity	GREECE, spread in long term government bond yields between the home country & the us, percent per annum (year), IHS Economics
M\$_GRC	Identity	GREECE, imports of goods and services, usd, billions u.s. dollar, IHS Economics
M_GRC	Identity	GREECE, imports of goods and services, billions euro, national statistical service of Greece
M1_EURO	Rest of World	eurozone, money supply, M1, billions euro
M1_GRC	Identity	GREECE, money supply, M1, billions euro, bank of Greece
M1AV_EURO	Rest of World	eurozone, money supply, M1, aop, billions euro
M1AV_GRC	Identity	GREECE, money supply, M1, aop, billions euro, bank of Greece
M2_EURO	Rest of World	eurozone, money supply, M2, billions euro
M2_GRC	Identity	GREECE, money supply, M2, billions euro, bank of Greece
M2AV_EURO	Rest of World	eurozone, money supply, M2, aop, billions euro
M2AV_GRC	Identity	GREECE, money supply, M2, aop, billions euro, bank of Greece
M3_EURO	Rest of World	eurozone, money supply, M3, billions euro

Variable	Type	Link
M3_GRC	Identity	GREECE, money supply, M3, billions euro, bank of Greece
M3AV_EURO	Rest of World	eurozone, money supply, M3, aop, billions euro
M3AV_GRC	Identity	GREECE, money supply, M3, aop, billions euro, bank of Greece
MAGC_GRC	Identity	GREECE, imports, agricultural commodities, billions euro
MAGCR_GRC	Stochastic	GREECE, imports, agricultural commodities, real, billions euro, IHS Economics
MENE_GRC	Identity	GREECE, imports, energy, billions euro
MENER_GRC	Stochastic	GREECE, imports, energy products, real, billions euro, IHS Economics
MG_GRC	Identity	GREECE, imports of goods, billions euro, national statistical service of Greece
MGR_GRC	Stochastic	GREECE, imports of goods, real, 2010 billions euro, national statistical service of Greece
MGRWTS_GRC	Identity	GREECE, imports of goods, wts basis, real, 2009 billions euro, IHS Economics
MGWTS_GRC	Identity	GREECE, imports of goods, wts basis, billions euro, IHS Economics
MMF_GRC	Identity	GREECE, imports, manufactured products, billions euro
MMFR_GRC	Stochastic	GREECE, imports, manufactured products, real, billions euro, IHS Economics
MNAGC_GRC	Identity	GREECE, imports, non-agricultural commodities, billions euro
MNAGCR_GRC	Stochastic	GREECE, imports, non-agricultural commodities, real, billions euro, IHS Economics
MR_GRC	Identity	GREECE, imports of goods and services, real, 2010 billions euro, national statistical service
MSV_GRC	Identity	GREECE, imports of services, billions euro, national statistical service of Greece
MSVR_GRC	Stochastic	GREECE, imports of services, real, 2010 billions euro, national statistical service of Greece
NAIRU_GRC	Stochastic	GREECE, non-accelerating inflation rate of unemployment, percentage, organization for economic cooperation and development (oecd)
NFCBD_GRC	Stochastic	GREECE, non-financial corporations, total bond, billions euro, IHS Economics
NFCC_GRC	Identity	GREECE, non-financial corporations, total stock of credits, billions euro, IHS Economics
NFCDOMC_GRC	Identity	GREECE, domestic credit to non-financial corporations, total, billions euro, IHS Economics
NFCEXTC_GRC	Exogenous	GREECE, non-financial corporations, total stock of external credits, billions euro, IHS Economics
NFCFA_GRC	Stochastic	GREECE, non-financial corporations, financial assets, billions euro, IHS Economics
NFCLiab_GRC	Identity	GREECE, non-financial corporations, total liabilities, billions euro, IHS Economics
NFCLOANSTOTAL_GRC	Exogenous	GREECE, total loans to non-financial corporations

Variable	Type	Link
NFCLTC_GRC	Stochastic	GREECE, non-financial corporations, total stock of domestic long term credits, billions euro, IHS Economics
NFCNW_GRC	Identity	GREECE, non-financial corporations net worth, billions euro, IHS Economics
NFCOL_GRC	Stochastic	GREECE, non-financial corporations, other liabilities, billions euro, IHS Economics
NFCRIA_GRC	Stochastic	GREECE, value of risky assets held by non financial corporations
NFCSTC_GRC	Stochastic	GREECE, non-financial corporations, total stock of domestic short term credits, billions euro, IHS Economics
NFCW_GRC	Identity	GREECE, non-financial corporations, wealth, billions euro, IHS Economics
NHH_GRC	Identity	GREECE, number of households, millions unit
NP_GRC	Identity	GREECE, population, total, millions persons, united nations population division
NP00T14_GRC	Exogenous	GREECE, population, age 00-14, millions persons, united nations population division
NP15A_GRC	Identity	GREECE, population, age 15-, millions persons, united nations population division
NP15T24_GRC	Exogenous	GREECE, population, age 15-24, millions persons, united nations population division
NP15T64_GRC	Identity	GREECE, population, age 15-64, millions persons, united nations population division
NP25T54_GRC	Exogenous	GREECE, population, age 25-54, millions persons, united nations population division
NP55T64_GRC	Exogenous	GREECE, population, age 55-64, millions persons, united nations population division
NP65A_GRC	Identity	GREECE, population, age 65-, millions persons, united nations population division
NP65T79_GRC	Exogenous	GREECE, population, age 65-79, millions persons, united nations population division
NP80A_GRC	Exogenous	GREECE, population, age 80-, millions persons, united nations population division
NPL_GRC	Stochastic	GREECE, non-performing loans, unit, global statistical financial report
NPRUR_GRC	Identity	GREECE, population, rural, millions persons, united nations population division
NPURB_GRC	Exogenous	GREECE, population, urban, millions persons, united nations population division
NPW_GRC	Identity	GREECE, population, working age, millions persons
PCOAL\$_GRC	Identity	GREECE, world reference price applicable to the region, coal, u.s. dollar
PCOALATLANTIC\$	Rest of World	World, coal price, ara (mccloskey nwe marker), u.s. dollar
PGAS\$_GRC	Identity	GREECE, world reference price applicable to the region, gas, u.s. dollar
PGASEU\$	Rest of World	World, gas reference price, europe (bafa), u.s. dollar
PH_GRC	Stochastic	GREECE, house price index, index, european central bank (ecb)

Variable	Type	Link
POIL\$_GRC	Identity	GREECE, world reference price applicable to the region, oil, u.s. dollar
POILBRENT\$	Rest of World	World, oil price, brent, u.s. dollar
PPI_GRC	Stochastic	GREECE, producer price index, 2010 index, national statistical service of Greece
PPI_RB_GRC	Identity	GREECE, producer price index, 2009 index, national statistical service of Greece
PS_DEU	Rest of World	Germany, stock market index, index, frankfurt stock exchange
PS_GRC	Stochastic	GREECE, stock market index, 1980 index, athens stock exchange (athex)
R_BPCAS\$VGDP\$_GRC	Identity	GREECE, ratio of bop current account balance to gdp, usd, percentage
R_BPFAS\$VGDP\$_GRC	Identity	GREECE, ratio of bop financial account to gdp, usd, percentage
R_BPGBAL\$VGDP\$_GRC	Identity	GREECE, ratio of bop trade balance to gdp, usd, percentage
R_CGVRVGDP\$_GRC	Identity	GREECE, ratio of government consumption to gdp, real, percentage
R_CPVRVGDP\$_GRC	Identity	GREECE, ratio of private consumption to gdp, real, percentage
R_DBTGVVGDP\$_GRC	Identity	GREECE, ratio of general government debt, total to gdp, percentage
R_EMVLF_GRC	Identity	GREECE, ratio of employment, total to labor force, percentage
R_GVSAVVGDP\$_GRC	Identity	GREECE, ratio of general government fiscal balance to gdp, percentage
R_IFRVGDP\$_GRC	Identity	GREECE, ratio of fixed investment to gdp, real, percentage
R_MRVGDP\$_GRC	Identity	GREECE, ratio of imports of goods and services to gdp, real, percentage
R_NPRURVNP_GRC	Identity	GREECE, rural population as a share of total population, percentage
R_NPURBVNP_GRC	Identity	GREECE, urban population as a share of total population, percentage
R_XRVGDP\$_GRC	Identity	GREECE, ratio of exports of goods and services to gdp, real, percentage
RBMFY\$_GRC	Stochastic	GREECE, average rate of return on international investment income paid (debit), percent per annum (year), IHS Economics
RBXFY\$_GRC	Stochastic	GREECE, average rate of return on international investment income received (credit), percent per annum (year), IHS Economics
RCKF_GRC	Exogenous	GREECE, economic depreciation rate, percent per annum (year), IHS Economics
RINTG_GRC	Stochastic	GREECE, effective rate of interest on government debt, percent per annum (year), IHS Economics
RMLDIFUSA_GRC	Identity	GREECE, long term real interest rate differential with the usa, exchange rate adjusted, percent per annum (year), IHS Economics

Variable	Type	Link
RMLONG_DEU	Rest of World	Germany, interest rate, long term, percent per annum (year), deutsche bundesbank
RMLONG_GRC	Stochastic	GREECE, interest rate, long term, percent per annum (year), eurostat
RMLONG_USA	Rest of World	USA, Interest rates and bond yields, yield on 10-year treasury bonds, nsa - united states
RMLONGR_GRC	Identity	GREECE, interest rate, long term, real, percent per annum (year), IHS Economics
RMMM_GRC	Identity	GREECE, money market rate, percent per annum (year), bank of Greece
RMPOLICY_GRC	Identity	GREECE, central bank base rate, percent per annum (year), european central bank (ecb); ihs markit economics
RMPOLICYDIS_GRC	Exogenous	GREECE, difference between the GREECE central bank base and ecb rate
RMPRIME_GRC	Stochastic	GREECE, lending rate, percent per annum (year), IHS Economics
RMSHORT_GRC	Stochastic	GREECE, interest rate, short term, percent per annum (year), organization for economic cooperation and development (oecd)
RMSHORTR_GRC	Identity	GREECE, interest rate, short term, real, percent per annum (year), IHS Economics
RPART_GRC	Stochastic	GREECE, participation rate (labor force-to-working age pop.), percentage, IHS Economics
RPART00T14_GRC	Exogenous	GREECE, participation rate, age 00-14, percentage
RPART15T24_GRC	Exogenous	GREECE, participation rate, age 15-24, percentage
RPART25T54_GRC	Exogenous	GREECE, participation rate, age 25-54, percentage
RPART55T64_GRC	Exogenous	GREECE, participation rate, age 55-64, percentage
RPART65T79_GRC	Exogenous	GREECE, participation rate, age 65-79, percentage
RTCOAL_GRC	Exogenous	GREECE, change in domestic tax rate (+) or subsidy (-) on coal products, unit, IHS Economics
RTELEC_GRC	Exogenous	GREECE, change in domestic tax rate (+) or subsidy (-) on electricity products, unit, IHS Economics
RTGAS_GRC	Exogenous	GREECE, change in domestic tax rate (+) or subsidy (-) on gas products, unit, IHS Economics
RTOIL_GRC	Exogenous	GREECE, change in domestic tax rate (+) or subsidy (-) on oil products, unit, IHS Economics
RTX_GRC	Identity	GREECE, direct taxes, percentage, IHS Economics
RTXD_GRC	Stochastic	GREECE, implicit direct income tax rate
RTXI_GRC	Stochastic	GREECE, indirect taxes, percentage, IHS Economics
RTXS_GRC	Stochastic	GREECE, social insurance tax rate on wages and salaries, percentage, IHS Economics
RU_GRC	Identity	GREECE, unemployment rate, points, IHS Economics
RWFA_GRC	Stochastic	GREECE, rest of the world, total liabilities, billions u.s. dollar, IHS Economics
RWLIAB_GRC	Stochastic	GREECE, rest of the world, total assets, billions u.s. dollar, IHS Economics
RX_GRC	Identity	GREECE, exchange rate lc per usd, aop, euro, IHS Economics

Variable	Type	Link
RXDIS_GRC	Exogenous	GREECE, exchange rate deviation from euro, euro
RXINV_GRC	Identity	GREECE, inverse exchange rate usd per lc, aop, euro
RXPPP_GRC	Identity	GREECE, ppp (gdp) exchange rate lc per usd
RXPPDIS_GRC	Exogenous	GREECE, discrepancy on the calculation of purchasing power parity exchange rate
STRESS	Rest of World	World, financial market stress indicator, unit
TEFA_GRC	Identity	GREECE, financial assets of the total economy, total, billions euro, IHS Economics
TELIAB_GRC	Identity	GREECE, total liabilities of the total economy, billions euro, IHS Economics
TENETBR_GRC	Identity	GREECE, net borrowing requirements of the total economy, billions euro, IHS Economics
TENW_GRC	Identity	GREECE, net worth of the total economy, billions euro, IHS Economics
TEW_GRC	Identity	GREECE, worth of the total economy, billions euro, IHS Economics
TFP_GRC	Identity	GREECE, total factor productivity, unit, IHS Economics
TFPTREND_GRC	Stochastic	GREECE, total factor productivity, trend, unit, IHS Economics
TS_AGOTH\$_M_GRC	Exogenous	GREECE, share of other agricultural products in the home country's total agricultural commodity imports, ratio
TS_AGOTH\$_X_GRC	Exogenous	GREECE, share of other agricultural products in the home country's total agricultural commodity exports, ratio
TS_ALUMINUM\$_M_GRC	Exogenous	GREECE, share of aluminum products in the home country's total non-agricultural commodity imports, ratio
TS_ALUMINUM\$_X_GRC	Exogenous	GREECE, share of aluminum products in the home country's total non-agricultural commodity exports, ratio
TS_COAL\$_M_GRC	Exogenous	GREECE, share of coal products in the home country's total energy imports, ratio
TS_COAL\$_X_GRC	Exogenous	GREECE, share of coal products in the home country's total energy exports, ratio
TS_COCOA\$_M_GRC	Exogenous	GREECE, share of cocoa products in the home country's total agricultural commodity imports, ratio
TS_COCOA\$_X_GRC	Exogenous	GREECE, share of cocoa products in the home country's total agricultural commodity exports, ratio
TS_COFFEE\$_M_GRC	Exogenous	GREECE, share of coffee products in the home country's total agricultural commodity imports, ratio
TS_COFFEE\$_X_GRC	Exogenous	GREECE, share of coffee products in the home country's total agricultural commodity exports, ratio
TS_COPPER\$_M_GRC	Exogenous	GREECE, share of copper products in the home country's total non-agricultural commodity imports, ratio
TS_COPPER\$_X_GRC	Exogenous	GREECE, share of copper products in the home country's total non-agricultural commodity exports, ratio
TS_CORN\$_M_GRC	Exogenous	GREECE, share of corn products in the home country's total agricultural commodity imports, ratio
TS_CORN\$_X_GRC	Exogenous	GREECE, share of corn products in the home country's total agricultural commodity exports, ratio

Variable	Type	Link
TS_COTTON\$_M_GRC	Exogenous	GREECE, share of cotton products in the home country's total agricultural commodity imports, ratio
TS_COTTON\$_X_GRC	Exogenous	GREECE, share of cotton products in the home country's total agricultural commodity exports, ratio
TS_GASS\$_M_GRC	Exogenous	GREECE, share of gas in the home country's total energy imports, ratio
TS_GASS\$_X_GRC	Exogenous	GREECE, share of gas in the home country's total energy exports, ratio
TS_GOLD\$_M_GRC	Exogenous	GREECE, share of precious metals' in the home country's total non-agricultural commodity imports, ratio
TS_GOLD\$_X_GRC	Exogenous	GREECE, share of precious metals' in the home country's total non-agricultural commodity exports, ratio
TS_IRON\$_M_GRC	Exogenous	GREECE, share of iron in the home country's total non-agricultural imports, ratio
TS_IRON\$_X_GRC	Exogenous	GREECE, share of iron in the home country's total non-agricultural exports, ratio
TS_NAGOTH\$_M_GRC	Exogenous	GREECE, share of other non-agricultural products in the home country's total non-agricultural commodity imports, ratio
TS_NAGOTH\$_X_GRC	Exogenous	GREECE, share of other non-agricultural products in the home country's total non-agricultural commodity exports, ratio
TS_NICKEL\$_M_GRC	Exogenous	GREECE, share of nickel in the home country's total non-agricultural commodity imports, ratio
TS_NICKEL\$_X_GRC	Exogenous	GREECE, share of nickel in the home country's total non-agricultural commodity exports, ratio
TS_OIL\$_M_GRC	Exogenous	GREECE, share of oil products in the home country's total energy imports, ratio
TS_OIL\$_X_GRC	Exogenous	GREECE, share of oil products in the home country's total energy exports, ratio
TS_RICES\$_M_GRC	Exogenous	GREECE, share of rice in the home country's total agricultural commodity imports, ratio
TS_RICES\$_X_GRC	Exogenous	GREECE, share of rice in the home country's total agricultural commodity exports, ratio
TS_SOYBEAN\$_M_GRC	Exogenous	GREECE, share of soybean products in the home country's total agricultural commodity imports, ratio
TS_SOYBEAN\$_X_GRC	Exogenous	GREECE, share of soybean products in the home country's total agricultural commodity exports, ratio
TS_TIN\$_M_GRC	Exogenous	GREECE, share of tin products in the home country's total non-agricultural commodity imports, ratio
TS_TIN\$_X_GRC	Exogenous	GREECE, share of tin products in the home country's total non-agricultural commodity exports, ratio
TS_VEGOIL\$_M_GRC	Exogenous	GREECE, share of vegetable oils in the home country's total agricultural commodity imports, ratio
TS_VEGOIL\$_X_GRC	Exogenous	GREECE, share of vegetable oils in the home country's total agricultural commodity exports, ratio
TS_WHEAT\$_M_GRC	Exogenous	GREECE, share of wheat in the home country's total agricultural commodity imports, ratio
TS_WHEAT\$_X_GRC	Exogenous	GREECE, share of wheat in the home country's total agricultural commodity exports, ratio

Variable	Type	Link
TS_XAGCR\$_DST_GRC	Exogenous	GREECE, share of agricultural commodities trade flow in the destination country's (dst) total, ratio, ihs markit glm calculation
TS_XENER\$_DST_GRC	Exogenous	GREECE, share of energy products trade flow in the destination country's (dst) total, ratio, ihs markit glm calculation
TS_XMFR\$_DST_GRC	Exogenous	GREECE, share of manufactured products trade flow in the destination country's (dst) total, ratio, ihs markit glm calculation
TS_XMFR\$_ISO	Rest of World	Country (iso), share of manufactured products of home country in total world exports of manufactured products, ratio
TS_XNAGCR\$_DST_GRC	Exogenous	GREECE, share of non-agricultural commodities trade flow in the destination country's (dst) total, ratio, ihs markit glm calculation
TS_ZINC\$_M_GRC	Exogenous	GREECE, share of zinc products in the home country's total non-agricultural commodity imports, ratio
TS_ZINC\$_X_GRC	Exogenous	GREECE, share of zinc products in the home country's total non-agricultural commodity exports, ratio
TWISO_GRC	Exogenous	Trade weight between source country (src) and Greece, ihs markit glm calculation
U_GRC	Identity	GREECE, unemployed, thousands persons, IHS Economics
VM1_GRC	Identity	GREECE, money m1, velocity, coefficient, IHS Economics
VM2_GRC	Identity	GREECE, money m2, velocity, coefficient, IHS Economics
VM3_GRC	Identity	GREECE, money m3, velocity, coefficient, IHS Economics
WEFF_GRC	Stochastic	GREECE, wage rate, effective, euro, IHS Economics
X\$_GRC	Identity	GREECE, exports of goods and services, usd, billions u.s. dollar, IHS Economics
X_GRC	Identity	GREECE, exports of goods and services, billions euro, national statistical service of Greece
XAGC_GRC	Identity	GREECE, exports, agricultural commodities, billions euro
XAGCR_GRC	Stochastic	GREECE, exports, agricultural commodities, real, billions euro
XENE_GRC	Identity	GREECE, exports, energy, billions euro
XENER_GRC	Stochastic	GREECE, exports, energy products, real, billions euro
XG_GRC	Identity	GREECE, exports of goods, billions euro, national statistical service of Greece
XGR_GRC	Stochastic	GREECE, exports of goods, real, 2010 billions euro, national statistical service of Greece
XGRWTS_GRC	Identity	GREECE, exports of goods, wts basis, real, 2009 billions euro, IHS Economics
XGWTS_GRC	Identity	GREECE, exports of goods, wts basis, billions euro, IHS Economics
XMF_GRC	Identity	GREECE, exports, manufactured goods, billions euro

Variable	Type	Link
XMFR_GRC	Stochastic	GREECE, exports, manufactured products, real, billions euro
XNAGC_GRC	Identity	GREECE, exports, non-agricultural commodities, billions euro
XNAGCR_GRC	Stochastic	GREECE, exports, non-agricultural commodities, real, billions euro
XR_GRC	Identity	GREECE, exports of goods and services, real, 2010 billions euro, national statistical service of Greece
XSV_GRC	Identity	GREECE, exports of services, billions euro, national statistical service of Greece
XSVR_GRC	Stochastic	GREECE, exports of services, real, 2010 billions euro, national statistical service of Greece
YPD_GRC	Stochastic	GREECE, personal disposable income, billions euro, eurostat
YPDR_GRC	Identity	GREECE, personal disposable income, real, 2010 billions euro, IHS Economics
YPSAV_GRC	Identity	GREECE, household saving, billions euro, IHS Economics
YPSAVR_GRC	Identity	GREECE, household saving, real, 2010 billions euro, IHS Economics
YPSAVTYPD_GRC	Identity	GREECE, personal saving rate, percentage, IHS Economics
YPW_GRC	Identity	GREECE, personal income, wages and salaries, billions euro, IHS Economics

Variables in the Greece Industry Model

For each industry in the table below, the following concepts are modelled:

- gross output
- value added
- imports
- exports
- employment
- apparent consumption
- gross fixed capital formation

Table I.2 Codes and descriptions of industries used in the model

Code	Industry Description
A01	Products of agriculture, hunting and related services
A02	Products of forestry, logging and related services
A03	Fish and other fishing products; aquaculture products; support services to fishing
B	Mining and quarrying
C10-C12	Food products, beverages and tobacco products
C13-C15	Textiles, wearing apparel and leather products
C16	Wood and of products of wood and cork, except furniture; articles of straw and plaiting materials
C17	Paper and paper products
C18	Printing and recording services
C19	Coke and refined petroleum products
C20	Chemicals and chemical products
C21	Basic pharmaceutical products and pharmaceutical preparations
C22	Rubber and plastics products
C23	Other non-metallic mineral products
C24	Basic metals
C25	Fabricated metal products, except machinery and equipment
C26	Computer, electronic and optical products
C27	Electrical equipment
C28	Machinery and equipment n.e.c.
C29	Motor vehicles, trailers and semi-trailers
C30	Other transport equipment
C31_C32	Furniture; other manufactured goods
C33	Repair and installation services of machinery and equipment
D35	Electricity, gas, steam and air-conditioning
E36	Natural water; water treatment and supply services
E37-E39	Sewerage; waste collection, treatment and disposal activities; materials recovery; remediation activities and other waste management services
F	Constructions and construction works
G45	Wholesale and retail trade and repair services of motor vehicles and motorcycles
G46	Wholesale trade services, except of motor vehicles and motorcycles
G47	Retail trade services, except of motor vehicles and motorcycles
H49	Land transport services and transport services via pipelines
H50	Water transport services

Code	Industry Description
H51	Air transport services
H52	Warehousing and support services for transportation
H53	Postal and courier services
I	Accommodation and food services
J58	Publishing services
J59_J60	Motion picture, video and television program production services, sound recording and music publishing; programming and broadcasting services
J61	Telecommunications services
J62_J63	Computer programming, consultancy and related services; information services
K64	Financial services, except insurance and pension funding
K65	Insurance, reinsurance and pension funding services, except compulsory social security
K66	Services auxiliary to financial services and insurance services
L68B	Real estate activities without imputed rents
L68A	Imputed rents
M69_M70	Legal and accounting services; services of head offices; management consulting services
M71	Architectural and engineering services; technical testing and analysis services
M72	Scientific research and development services
M73	Advertising and market research services
M74_M75	Other professional, scientific and technical services; veterinary services
N77	Rental and leasing services
N78	Employment services
N79	Travel agency, tour operator and other reservation services and related services
N80-N82	Security and investigation services; services to buildings and landscape; office administrative, office support and other business support services
O84	Public administration and defence services; compulsory social security services
P85	Education services
Q86	Human health services
Q87_Q88	Social work services
R90-R92	Creative, arts and entertainment services; library, archive, museum and other cultural services; gambling and betting services
R93	Sporting services and amusement and recreation services
S94	Services furnished by membership organizations
S95	Repair services of computers and personal and household goods
S96	Other personal services
T	Services of households as employers; undifferentiated goods and services produced by households for own use
U	Services provided by extraterritorial organizations and bodies