

# Data Sources, Calculation, and Estimation of Five Multivariate Regressions

Models 1, 2, and 3: Time Series with Japan's ODA, OOF, and Private Capital Flows as the Dependent Variables

## *Dependent variables*

JODA	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>
JOOF	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>
JPRV	Calculations from OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>

## *Independent variables*

ASIAID	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>
BUDGET	IMF, <i>Government Finance Statistics Yearbook</i>
CASURUS	Calculations from IMF, <i>Direction of Trade Statistics Yearbook</i>
DIFEX	IMF, <i>Direction of Trade Statistics Yearbook</i>
DIFINRT	IMF, <i>International Financial Statistics</i>
FILP	Bank of Japan, Research and Statistics Department, <i>Economic Statistics Annual</i>
FDIGR	MOF, <i>Kokusai Kinkyukyoku Nenpo</i>
GVBOND	U.S. Treasury, <i>Treasury Bulletin</i> .
JOFF	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>
JOUT	Japan Bond Research Institute, <i>Country Risk Information</i> , 1980–1982; MOF, <i>Kokusai Kinkyukyoku nenpo (Annual report of the International Finance Bureau)</i> , 1983–91; extrapolation for other years based on the region's total outstanding debt from OECD/BIS, <i>Statistics on External Indebtedness</i> , annual issues, and OECD, <i>External Debt of Developing Countries: 1982 Survey</i>
LDPSP	Asahi Shimbun, <i>Asahi Shimbun Sheron Chosa</i> , various issues
LTFLW	U.S. Treasury, <i>Treasury Bulletin</i>
PORTF	IMF, <i>International Financial Statistics</i>
USAID	U.S. Agency for International Development, <i>U.S. Overseas Loans and Grants and Assistance from International Organizations</i>
USOUT	Federal Financial Institutions Examination Council, <i>Country Exposure Lending Survey</i>
YVSUSD	IMF, <i>International Financial Statistics</i>

**Models 4 and 5: TSCS Models with Japan's ODA and OOF as the Dependent Variables***Dependent variables*

JODA <sub>x</sub>	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>
JOOF <sub>x</sub>	OECD, <i>Geographical Distribution of Financial Flows to Developing Countries</i>

*Independent variables*

FDI	MOF, <i>Direct Investment Abroad by Country and Region</i>
GNPPC	World Bank, <i>World Tables</i> , annual issues
IMFWB	IMF, <i>IMF Survey</i> ; World Bank, <i>Annual Report</i>
IMMIG	MOFA, <i>Japanese Emigrants and Their Destination</i>
JLOANO	Japan Bond Research Institute, <i>Country Risk Information</i> , 1980–88; interpolation of outstanding debt to each country for other years based on the allocation of available years and total outstanding debt for these countries from OECD/BIS, <i>Statistics on External Indebtedness</i> , annual issues, and OECD, <i>External Debt of Developing Countries: 1982 Survey</i>
OPEN	National Bureau of Economic Research, <i>Penn-World Tables</i> , 1975–89 and linear extrapolation for other years
POP	National Bureau of Economic Research, <i>Penn-World Tables</i> , 1975–89 and linear extrapolation for other years
TRADE	IMF, <i>Direction of Trade Statistics Yearbook</i>
USAID	U.S. Agency for International Development, <i>U.S. Overseas Loans and Grants and Assistance from International Organization</i>
USTRD	IMF, <i>Direction of Trade Statistics Yearbook</i>

**List of Latin American and Caribbean Countries in the Regression;  
Justification for Omission of Some Countries***Countries used in regressions*

Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Trinidad and Tobago, Uruguay, and Venezuela.

*Countries omitted in regressions due to heavy missing data*

The Bahamas, Belize, Bermuda, Cuba, Guyana, Haiti, Nicaragua, and Surinam.

*Countries omitted due to small size, lack of information, or lack of relevancy*

Anguilla, Antigua and Barbuda, Barbados, Dominica, Granada, Netherland Antilles, St. Christopher Nevis, St. Kitts, St. Lucia, and St. Vincent.