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, Geographical Distribution of Financial Flows to Developing Countries
- **JOOF**: OECD, Geographical Distribution of Financial Flows to Developing Countries
- **JPRV**: Calculations from OECD, Geographical Distribution of Financial Flows to Developing Countries

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

APPENDIX 1

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Models 4 and 5: TSCS Models with Japan’s ODA and OOF as the Dependent Variables

Dependent variables
JODA \( x \)  OECD, *Geographical Distribution of Financial Flows to Developing Countries*
JOOF \( x \)  OECD, *Geographical Distribution of Financial Flows to Developing Countries*

Independent variables
FDI  MOF, *Direct Investment Abroad by Country and Region*
GNPPC  World Bank, *World Tables*, annual issues
IMMIG  MOFA, *Japanese Emigrants and Their Destination*
JLOANO  Japan Bond Research Institute, *Country Risk Information*, 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, *Statistics on External Indebtedness*, annual issues, and OECD, *External Debt of Developing Countries: 1982 Survey*
OPEN  National Bureau of Economic Research, *Penn-World Tables*, 1975–89 and linear extrapolation for other years
POP  National Bureau of Economic Research, *Penn-World Tables*, 1975–89 and linear extrapolation for other years
TRADE  IMF, *Direction of Trade Statistics Yearbook*
USTRD  IMF, *Direction of Trade Statistics Yearbook*

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.