Non-Tariff Measures and the Quality of Imported Products

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Online Appendix

Two tables:

Table A4 – Estimation results on exporter-specific impact of TBTs on quality of SITC products traded bilaterally during the period 1995–2011 across SITC sectors, Model 6

| **Dependent var.:** | **SITC 0**  Food and live animals | **SITC 1**  Beverages and tobacco | **SITC 2**  Crude materials, inedible, except fuels | **SITC 3**  Mineral fuels, lubricants and related materials | **SITC 4**  Animal and vegetable oils, fats and waxes | **SITC 5**  Chemicals and related products, n.e.s. | **SITC 6**  Manufactured goods classified chiefly by material | **SITC 7**  Machinery and transport equipment |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| AGO | 0.0016 |  | -0.038 | 0.011\*\* |  | . | 0.21 | -0.063\* |
|  | (0.0078) |  | (0.030) | (0.0048) |  | . | (0.17) | (0.035) |
| ALB | -0.0012 | 0.026\*\* | -0.0018 | 0.16\*\* | . | 0.079\*\* | -0.077\* | 0.099\* |
|  | (0.0024) | (0.012) | (0.0026) | (0.069) | . | (0.037) | (0.044) | (0.056) |
| ARE | -0.00045 | -0.012 | 0.0055 | 0.026\*\* | 0.0020 | 0.0011 | 0.031\*\*\* | 0.0096\*\*\* |
|  | (0.00049) | (0.0086) | (0.0058) | (0.012) | (0.0016) | (0.0014) | (0.0066) | (0.0030) |
| ARG | 0.0019\*\*\* | 0.00086 | 0.0014 | 0.017\*\*\* | 0.00087 | 0.0066\*\*\* | 0.0069 | 0.011\*\*\* |
|  | (0.00031) | (0.0026) | (0.0015) | (0.0059) | (0.00090) | (0.0018) | (0.0068) | (0.0037) |
| ARM | 0.00059 | 0.013 | 0.0065 |  |  | -0.025\*\* | -0.042 | 0.12 |
|  | (0.0027) | (0.0090) | (0.057) |  |  | (0.010) | (0.082) | (0.13) |
| ATG | 0.010 | 0.032\*\* | -1.55\*\*\* | . | . | . | -0.47\*\* | 0.015 |
|  | (0.0092) | (0.013) | (0.40) | . | . | . | (0.20) | (0.015) |
| AUS | 0.0012\*\*\* | -0.0058\*\*\* | -0.0017 | -0.0081\*\* | -0.00044 | 0.0026\*\*\* | -0.0077\* | -0.0021 |
|  | (0.00033) | (0.0022) | (0.0024) | (0.0038) | (0.0016) | (0.00087) | (0.0042) | (0.0018) |
| AUT | 0.0021\*\*\* | -0.0094\* | 0.0078 | -0.0084 | 0.0047 | -0.0016 | -0.0026 | 0.0062\*\*\* |
|  | (0.00076) | (0.0056) | (0.0062) | (0.010) | (0.0044) | (0.0013) | (0.0034) | (0.0016) |
| BDI | -0.0010 | 0.0090 | -0.034\*\*\* |  |  | . | . | -0.035 |
|  | (0.0014) | (0.16) | (0.0073) |  |  | . | . | (0.078) |
| BEL | 0.00078\* | -0.0021 | -0.014\*\* | -0.0084\* | -0.0047\*\* | 0.0024\*\* | -0.0022 | 0.0024 |
|  | (0.00045) | (0.0048) | (0.0059) | (0.0044) | (0.0020) | (0.0010) | (0.0042) | (0.0018) |
| BEN | -0.0016 | -0.044 | 0.00079 | . | 0.0057 | . | 0.092 | -0.0095 |
|  | (0.0046) | (0.054) | (0.014) | . | (0.0048) | . | (0.077) | (0.031) |
| BFA | 0.0018 | -1.02\*\*\* | 0.0061\*\* |  | -0.0032 | 0.066 | 0.066 | 0.027 |
|  | (0.0035) | (0.17) | (0.0026) |  | (0.0071) | (0.055) | (0.065) | (0.029) |
| BGD | -0.00043 | -0.014 | -0.035\*\* | . | -0.022 | -0.00021 | -0.019\*\*\* | 0.031 |
|  | (0.00090) | (0.012) | (0.016) | . | (0.017) | (0.0041) | (0.0061) | (0.019) |
| BGR | -0.0023\*\* | -0.0029 | -0.0037 | -0.0077 | -0.0026 | -0.0021 | 0.00025 | 0.00046 |
|  | (0.0011) | (0.0054) | (0.0024) | (0.053) | (0.0032) | (0.0023) | (0.0031) | (0.0027) |
| BHR | 0.0012 | -0.026 | 0.035 | 0.034 | . | -0.0041 | -0.016 | -0.00079 |
|  | (0.0018) | (0.024) | (0.025) | (0.034) | . | (0.012) | (0.016) | (0.0059) |
| BLZ | 0.0035\* | 0.0038 | -0.18\*\* | -0.099 |  | 0.051 | -1.59 | -0.041\*\* |
|  | (0.0018) | (0.011) | (0.080) | (0.14) |  | (0.034) | (0.98) | (0.020) |
| BOL | -0.00083 | 0.030\*\* | -0.0032 | 0.018 | 0.0059\* | -0.035 | -0.025 | -0.011 |
|  | (0.00100) | (0.014) | (0.0046) | (0.012) | (0.0033) | (0.021) | (0.029) | (0.016) |
| BRA | 0.0019\*\*\* | 0.0064\*\* | 0.0051\*\*\* | 0.015\*\* | 0.0013 | 0.0019\*\* | 0.00043 | 0.0025 |
|  | (0.00032) | (0.0027) | (0.0019) | (0.0073) | (0.0011) | (0.00082) | (0.0035) | (0.0020) |
| BRB | 0.0038\*\* | 0.013\*\* | -0.48\*\*\* | 0.10 | -0.012 | 0.00091 | 0.013\* | 0.0071\* |
|  | (0.0018) | (0.0055) | (0.17) | (0.064) | (0.069) | (0.0015) | (0.0071) | (0.0038) |
| BRN | 0.012 |  | -0.038 | 0.022\*\* |  | -0.32\*\* | 0.29\* | 0.033 |
|  | (0.012) |  | (0.12) | (0.0099) |  | (0.16) | (0.18) | (0.031) |
| BWA | 0.00095 | 0.047 | -0.41\*\* | . | 0.096 | 0.25\* | 0.15\*\*\* | 0.0095\*\* |
|  | (0.0024) | (0.67) | (0.18) | . | (0.13) | (0.14) | (0.050) | (0.0046) |
| CAF | 0.0041 | . | -0.051 |  | 0.0060 | 14.1\*\*\* | -1.18\*\*\* | 0.082 |
|  | (0.0060) | . | (0.063) |  | (0.0039) | (1.10) | (0.20) | (0.058) |
| CAN | 0.0020\*\*\* | -0.0046 | 0.0025\*\* | 0.0095\*\*\* | -0.0033\* | 0.00089 | 0.014\*\*\* | 0.012\*\*\* |
|  | (0.00033) | (0.0036) | (0.0012) | (0.0036) | (0.0020) | (0.0010) | (0.0031) | (0.0017) |
| CHE | 0.00033 | -0.00061 | -0.018\*\*\* | -0.0024 | -0.014\*\*\* | 0.00039 | -0.0014 | 0.0076\*\*\* |
|  | (0.00046) | (0.0034) | (0.0036) | (0.0024) | (0.0034) | (0.00028) | (0.0017) | (0.0012) |
| CHL | 0.0013\*\*\* | -0.0045\*\* | 0.0092\*\*\* | 0.0041 | 0.0016 | -0.0029\*\*\* | -0.014\* | 0.0053 |
|  | (0.00035) | (0.0022) | (0.0022) | (0.015) | (0.0027) | (0.0010) | (0.0073) | (0.0061) |
| CHN | 0.00034 | -0.0087\*\*\* | 0.0022\*\* | 0.0023 | 0.0015 | 0.00073\*\* | 0.0061\*\*\* | 0.011\*\*\* |
|  | (0.00025) | (0.0027) | (0.00099) | (0.0041) | (0.0014) | (0.00036) | (0.0017) | (0.0011) |
| CIV | 0.0024\*\*\* | 0.19 | 0.0012 | 0.0076 | 0.0011 | -0.0040 | -0.013 | -0.0055 |
|  | (0.00067) | (0.13) | (0.0065) | (0.0074) | (0.0019) | (0.0032) | (0.012) | (0.0083) |
| CMR | 0.00084 | 0.0049 | 0.025\*\*\* | 0.020\* | -0.00061 | -0.064\*\* | -0.061\*\*\* | 0.0023 |
|  | (0.00085) | (0.010) | (0.0082) | (0.012) | (0.0068) | (0.027) | (0.021) | (0.030) |
| COD | -0.00063 | 0.011 | 0.014\* | 0.033 | 0.089\*\*\* | 0.026\*\* | -0.098\*\*\* | 0.0051 |
|  | (0.0025) | (0.028) | (0.0077) | (0.037) | (0.027) | (0.011) | (0.038) | (0.037) |
| COG | -0.0056\* | -0.0041 | 0.033\* | 0.025\*\*\* |  | -0.034\*\*\* | -0.069\*\*\* | -0.010 |
|  | (0.0033) | (0.0099) | (0.018) | (0.0078) |  | (0.0068) | (0.024) | (0.045) |
| COL | 0.0015\*\*\* | -0.0095\*\* | -0.0031 | -0.0043 | -0.0033 | -0.00045 | 0.0070 | -0.00066 |
|  | (0.00053) | (0.0047) | (0.0034) | (0.0045) | (0.0021) | (0.00095) | (0.0076) | (0.0058) |
| CPV | 0.0035 | 0.012 | . |  |  |  | . | 0.045 |
|  | (0.0045) | (0.016) | . |  |  |  | . | (0.030) |
| CRI | 0.0011\*\* | -0.022\* | 0.0038 | -0.0054 | -0.0018 | 0.0055\* | 0.0041 | 0.0060 |
|  | (0.00056) | (0.013) | (0.0065) | (0.032) | (0.0030) | (0.0028) | (0.010) | (0.0064) |
| CUB | -0.00034 | 0.0042 | 0.058\*\* | . | 0.0078 | 0.010 | -0.0074 | 0.016 |
|  | (0.0016) | (0.0036) | (0.026) | . | (0.038) | (0.0082) | (0.044) | (0.039) |
| CYP | -0.00084 | -0.010 | -0.0071 | . | -0.00070 | -0.0063 | -0.039\* | -0.0021 |
|  | (0.00091) | (0.0085) | (0.0063) | . | (0.0038) | (0.0053) | (0.023) | (0.0057) |
| CZE | -0.00040 | -0.0057\* | -0.0064\* | 0.0016 | 0.0021 | -0.0094\*\*\* | 0.00074 | 0.0013 |
|  | (0.0012) | (0.0033) | (0.0037) | (0.0054) | (0.0068) | (0.0020) | (0.0017) | (0.0013) |
| DEU | 0.00019 | 0.00063 | 0.0036 | 0.0038 | -0.0031\*\* | -0.0020\*\*\* | 0.0074\*\*\* | 0.0078\*\*\* |
|  | (0.00040) | (0.0021) | (0.0035) | (0.0038) | (0.0014) | (0.00071) | (0.0026) | (0.0013) |
| DJI | 0.00015 |  | 0.11 |  |  | . | . | -0.24 |
|  | (0.0033) |  | (0.14) |  |  | . | . | (0.15) |
| DMA | -0.0069\*\*\* | -0.0040 | 0.030 |  |  | 0.019\*\*\* |  | -0.040\* |
|  | (0.0023) | (0.018) | (0.029) |  |  | (0.0061) |  | (0.023) |
| DNK | 0.00011 | -0.0031 | -0.0030 | 0.00018 | -0.00039 | 0.0013 | -0.0074\* | 0.0062\*\*\* |
|  | (0.00045) | (0.0044) | (0.0027) | (0.0052) | (0.0047) | (0.0012) | (0.0041) | (0.0018) |
| DOM | 0.0030\*\*\* | 0.014\*\* | -0.0026 | 0.099 | 0.0092\*\*\* | 0.0012 | -0.010 | 0.0043 |
|  | (0.00081) | (0.0070) | (0.011) | (0.076) | (0.0035) | (0.0047) | (0.014) | (0.0048) |
| ECU | 0.0025\*\*\* | 0.018 | 0.0024 | 0.013\*\* | 0.0049\*\* | -0.00045 | 0.034\*\* | 0.013 |
|  | (0.00046) | (0.014) | (0.0048) | (0.0060) | (0.0023) | (0.0051) | (0.015) | (0.012) |
| EGY | 0.0022\*\*\* | -0.011 | -0.0023 | -0.010 | -0.00044 | 0.0061\*\*\* | 0.0054 | 0.0093\* |
|  | (0.00043) | (0.0077) | (0.0016) | (0.0073) | (0.0019) | (0.0018) | (0.0058) | (0.0052) |
| ESP | 0.00099\*\* | -0.0048 | -0.0082\*\* | 0.0082 | -0.00092 | 0.0042\*\*\* | 0.0098\*\* | 0.0061\*\*\* |
|  | (0.00041) | (0.0054) | (0.0039) | (0.0054) | (0.0014) | (0.0011) | (0.0045) | (0.0017) |
| EST | -0.0036\*\*\* | 0.016 | 0.0015 | -0.019\*\*\* | -0.011 | 0.0010 | 0.00026 | -0.0034 |
|  | (0.0011) | (0.0096) | (0.010) | (0.0064) | (0.0094) | (0.0045) | (0.0028) | (0.0029) |
| FIN | 0.00064 | -0.0080 | -0.0020 | -0.0049 | -0.0062 | 0.00018 | -0.0064 | 0.0041\*\* |
|  | (0.00088) | (0.0062) | (0.016) | (0.023) | (0.0041) | (0.0015) | (0.0062) | (0.0018) |
| FJI | -0.00016 | 0.030\* | -0.0035 |  | -0.0041 | 0.0019 | -0.29\*\*\* | -0.026 |
|  | (0.0014) | (0.017) | (0.012) |  | (0.0076) | (0.0061) | (0.070) | (0.024) |
| FRA | 0.00032 | -0.0056\*\* | 0.0049\* | -0.014\*\*\* | -0.0043\*\*\* | 0.00088 | -0.0042 | 0.0083\*\*\* |
|  | (0.00037) | (0.0023) | (0.0027) | (0.0049) | (0.0016) | (0.00087) | (0.0029) | (0.0014) |
| GAB | -0.0023 | 0.19 | -0.0045 | 0.012\* | -0.00100 | -0.35 | -0.12\*\* | 0.048\*\* |
|  | (0.0041) | (0.23) | (0.077) | (0.0065) | (0.0024) | (0.31) | (0.059) | (0.024) |
| GBR | -0.00014 | -0.0064\*\*\* | 0.0047 | 0.011\*\* | 0.0038\*\* | 0.0026\*\*\* | 0.0090\*\*\* | 0.0085\*\*\* |
|  | (0.00045) | (0.0024) | (0.0041) | (0.0050) | (0.0018) | (0.00092) | (0.0030) | (0.0014) |
| GEO | 0.00085 | -0.0066 | 0.013\*\* | -0.044\*\* |  | 0.0045 | -0.077 | 0.035 |
|  | (0.0015) | (0.0056) | (0.0053) | (0.022) |  | (0.0071) | (0.061) | (0.030) |
| GHA | -0.00069 | -0.036\*\* | 0.010 | . | -0.00089 | -0.0100 | 0.013 | 0.00069 |
|  | (0.00099) | (0.015) | (0.0081) | . | (0.0028) | (0.0078) | (0.022) | (0.011) |
| GIN | -0.0033\*\* |  | 0.039 | -0.033 | 0.013\*\* | 0.15 | -0.29\*\*\* | -0.021 |
|  | (0.0013) |  | (0.029) | (0.026) | (0.0053) | (0.13) | (0.11) | (0.016) |
| GMB | 0.00064 |  | -0.0069 |  | 0.0095 |  | 0.47 | 0.11\*\* |
|  | (0.0029) |  | (0.0064) |  | (0.025) |  | (0.30) | (0.054) |
| GNB | 0.0047 |  | 0.095 |  |  |  | . |  |
|  | (0.0043) |  | (0.078) |  |  |  | . |  |
| GRC | -0.00056 | -0.0026 | 0.0059 | -0.045 | 0.0026 | -0.0032 | 0.029\*\*\* | 0.019\*\*\* |
|  | (0.00058) | (0.0046) | (0.0047) | (0.036) | (0.0021) | (0.0030) | (0.0094) | (0.0045) |
| GRD | 0.0029 | -0.17 |  |  |  | -0.40\*\*\* | -0.074\*\* | -0.11\*\* |
|  | (0.0021) | (0.12) |  |  |  | (0.027) | (0.029) | (0.050) |
| GTM | 0.0010\* | 0.013\* | -0.0035 | 0.039 | 0.0025 | 0.0083\*\*\* | 0.035\*\*\* | 0.010\* |
|  | (0.00061) | (0.0076) | (0.0024) | (0.027) | (0.0023) | (0.0021) | (0.011) | (0.0061) |
| GUY | 0.0033\*\*\* | 0.011 | -0.011 |  | -0.033\* | 0.014\*\*\* | 0.025 | -0.013 |
|  | (0.0012) | (0.010) | (0.011) |  | (0.019) | (0.0053) | (0.068) | (0.052) |
| HKG | 0.0034\*\*\* | 0.0012 | -0.0080\*\* | -0.0063 | 0.0014 | 0.00022 | -0.0058\* | 0.0015 |
|  | (0.00055) | (0.0026) | (0.0033) | (0.0064) | (0.0017) | (0.0011) | (0.0032) | (0.0013) |
| HND | 0.0033\*\*\* | -0.019\* | -0.0036 | 0.16\*\* | 0.0028 | 0.00071 | -0.044\*\*\* | 0.0075 |
|  | (0.00095) | (0.010) | (0.013) | (0.063) | (0.0033) | (0.0041) | (0.016) | (0.0048) |
| HRV | 0.0038\*\*\* | 0.0023 | 0.012\*\* | 0.0016 | 0.0050 | 0.0044\*\*\* | -0.013\*\*\* | 0.00061 |
|  | (0.00072) | (0.0043) | (0.0053) | (0.018) | (0.0032) | (0.0013) | (0.0047) | (0.0037) |
| HTI | 0.0030\* | -0.0055 | -0.14\*\*\* |  |  | 0.00061 | 0.018 | -0.32\*\*\* |
|  | (0.0018) | (0.0073) | (0.032) |  |  | (0.0043) | (0.046) | (0.070) |
| HUN | 0.0027\*\*\* | -0.0052 | 0.0038 | 0.00099 | 0.0015 | -0.00036 | 0.0078\*\*\* | 0.0014 |
|  | (0.00072) | (0.0052) | (0.0030) | (0.0049) | (0.0062) | (0.0014) | (0.0024) | (0.0015) |
| IDN | 0.0017\*\*\* | -0.0021 | 0.0073\*\* | 0.0091 | 0.0026\*\*\* | 0.0018\*\* | 0.0036 | -0.0047\*\* |
|  | (0.00036) | (0.0038) | (0.0029) | (0.0078) | (0.00069) | (0.00091) | (0.0030) | (0.0018) |
| IND | 0.00075\*\*\* | -0.0072 | -0.0018\* | -0.0055 | 0.0032\*\*\* | 0.0024\*\*\* | 0.0080\*\*\* | 0.0072\*\*\* |
|  | (0.00028) | (0.0055) | (0.0010) | (0.0095) | (0.00083) | (0.00046) | (0.0021) | (0.0017) |
| IRL | -0.0011\* | -0.014\*\*\* | -0.0046 | 0.023 | 0.0012 | 0.00025 | -0.0028 | 0.0045\*\* |
|  | (0.00067) | (0.0029) | (0.018) | (0.029) | (0.0085) | (0.0015) | (0.011) | (0.0023) |
| ISL | -0.00042 | 0.024\*\*\* | -0.00071 | . | 0.0017 | 0.013 | 0.014\*\*\* | 0.014\* |
|  | (0.00079) | (0.0093) | (0.0065) | . | (0.0066) | (0.0081) | (0.0049) | (0.0073) |
| ISR | -0.00045 | -0.0091 | -0.010\*\*\* | 0.0032 | 0.0032\*\* | 0.00029 | -0.011\*\* | 0.0030 |
|  | (0.00058) | (0.0076) | (0.0033) | (0.012) | (0.0016) | (0.00029) | (0.0054) | (0.0018) |
| ITA | 0.00028 | -0.0054\*\* | -0.0012 | 0.0095 | -0.00033 | 0.0021\*\* | 0.011\*\*\* | 0.010\*\*\* |
|  | (0.00041) | (0.0025) | (0.0024) | (0.0062) | (0.0014) | (0.00090) | (0.0032) | (0.0014) |
| JAM | 0.0038\*\*\* | 0.0089\*\* | 0.015\*\*\* | 0.27\*\*\* |  | 0.020\* | 0.043 | 0.017 |
|  | (0.0011) | (0.0038) | (0.0038) | (0.052) |  | (0.011) | (0.034) | (0.015) |
| JOR | 0.0012\*\* | 0.011 | 0.00069 |  | -0.00019 | -0.00026 | 0.086\*\*\* | 0.0052 |
|  | (0.00056) | (0.017) | (0.011) |  | (0.0035) | (0.0022) | (0.028) | (0.0066) |
| JPN | -0.00026 | -0.0039 | 0.000013 | -0.0053\* | -0.0058\*\*\* | 0.0015\*\*\* | -0.0034\*\* | 0.0031\*\*\* |
|  | (0.00048) | (0.0026) | (0.0021) | (0.0028) | (0.0018) | (0.00036) | (0.0017) | (0.0011) |
| KEN | 0.0018\*\*\* | 0.0047 | 0.00063 | 0.73\*\* | -0.0022 | -0.00073 | 0.0088 | -0.0036 |
|  | (0.00061) | (0.0069) | (0.0051) | (0.31) | (0.0025) | (0.0015) | (0.0088) | (0.013) |
| KGZ | -0.00031 | 0.055\*\* | 0.012 |  |  | 0.026 | -0.089 | 0.045\* |
|  | (0.0024) | (0.027) | (0.0084) |  |  | (0.069) | (0.068) | (0.023) |
| KHM | -0.0086\*\*\* | 0.0016 | 0.037 |  | -0.10 | 0.0072 | 0.045\* | -0.028\*\*\* |
|  | (0.0032) | (0.010) | (0.047) |  | (0.086) | (0.034) | (0.025) | (0.0098) |
| KNA | 0.016 | -0.0071 |  |  |  |  | 0.49 | 0.0100 |
|  | (0.026) | (0.016) |  |  |  |  | (0.44) | (0.014) |
| KOR | -0.0020\*\*\* | -0.0020 | 0.0028 | 0.011\* | 0.0080\* | 0.00027 | -0.0031 | 0.0028\*\* |
|  | (0.00056) | (0.0026) | (0.0037) | (0.0061) | (0.0048) | (0.00081) | (0.0021) | (0.0012) |
| KWT | -0.00040 | -0.024\*\* | 0.067\*\*\* | 0.021\* | 0.015 | 0.022\*\* | 0.0062 | 0.013\*\* |
|  | (0.00074) | (0.012) | (0.021) | (0.011) | (0.018) | (0.0091) | (0.028) | (0.0055) |
| LCA | 0.0081\*\*\* | 0.036\*\*\* | -1.46\*\*\* |  | . | 0.20 | 0.065 | -0.0044 |
|  | (0.0023) | (0.011) | (0.37) |  | . | (1.08) | (0.062) | (0.013) |
| LKA | 0.00027 | 0.0099 | 0.0036 | -0.013 | -0.0022 | 0.014\*\*\* | 0.019\*\*\* | -0.0016 |
|  | (0.00051) | (0.011) | (0.0045) | (0.035) | (0.0055) | (0.0050) | (0.0047) | (0.0064) |
| LSO | 0.011\*\* |  | -0.43 |  |  | . | 0.22\*\*\* | 0.015\*\* |
|  | (0.0051) |  | (0.33) |  |  | . | (0.081) | (0.0062) |
| LTU | -0.0042\*\*\* | -0.0039 | 0.0079 | -0.0055 | 0.0019 | 0.0014 | -0.0014 | 0.0027 |
|  | (0.0014) | (0.0079) | (0.0075) | (0.0041) | (0.0036) | (0.0038) | (0.0026) | (0.0031) |
| LUX | 0.011 | 0.018\*\*\* | -0.099\* | 0.36\*\* | . | -0.0085 | -0.0069 | 0.016\*\*\* |
|  | (0.013) | (0.0063) | (0.058) | (0.14) | . | (0.013) | (0.0086) | (0.0037) |
| LVA | 0.00042 | 0.0095 | 0.0047 | -0.0058 | . | -0.0038 | 0.0023 | 0.0071 |
|  | (0.0012) | (0.011) | (0.0076) | (0.0054) | . | (0.0048) | (0.0038) | (0.0049) |
| MAC | 0.0015 | -0.056\*\*\* | 0.013 |  |  | -0.0036 | -0.021\*\* | -0.0046 |
|  | (0.0049) | (0.017) | (0.045) |  |  | (0.0085) | (0.0098) | (0.0063) |
| MAR | 0.0017\*\*\* | 0.013 | 0.0092\*\*\* | -0.040 | -0.0027 | 0.0025 | 0.0017 | 0.0021 |
|  | (0.00047) | (0.0079) | (0.0031) | (0.046) | (0.0021) | (0.0030) | (0.0083) | (0.0073) |
| MDA | 0.0042\*\*\* | 0.0028 | 0.0029 |  | 0.0020 | -0.035\*\* | 0.0074 | -0.045\*\*\* |
|  | (0.0016) | (0.0048) | (0.0036) |  | (0.0019) | (0.016) | (0.010) | (0.016) |
| MDG | -0.0064\*\*\* | 0.014 | -0.00023 | -0.24\*\* | -0.0041\* | -0.010 | -0.021 | -0.21\*\*\* |
|  | (0.0014) | (0.049) | (0.0047) | (0.11) | (0.0025) | (0.0079) | (0.041) | (0.079) |
| MDV | -0.0026 |  | . |  | . |  | -0.35\*\*\* | . |
|  | (0.0021) |  | . |  | . |  | (0.064) | . |
| MEX | -0.00098\*\* | 0.0018 | 0.0031 | 0.011\* | -0.0024 | 0.0034\*\*\* | -0.0017 | 0.0039\*\* |
|  | (0.00042) | (0.0020) | (0.0028) | (0.0058) | (0.0016) | (0.00080) | (0.0040) | (0.0016) |
| MKD | -0.0022\*\* | -0.0019 | 0.0018 | -0.18\*\* | 0.0044\* | 0.0017 | 0.00051 | -0.0045 |
|  | (0.00090) | (0.0044) | (0.0040) | (0.072) | (0.0025) | (0.0043) | (0.0058) | (0.0049) |
| MLI | -0.010\*\* | . | -0.0078\* | . | 0.012 | -0.018 | -0.10 | -0.0027 |
|  | (0.0044) | . | (0.0047) | . | (0.010) | (0.024) | (0.084) | (0.015) |
| MLT | -0.0023 | 0.0075 | 0.0071 | . |  | -0.00085 | 0.037\* | -0.0086\* |
|  | (0.0015) | (0.022) | (0.011) | . |  | (0.0063) | (0.022) | (0.0046) |
| MMR | -0.00024 | -0.075\*\*\* | -0.0040 | 0.0057 | . | -0.11\*\*\* | -0.019 | 0.0055 |
|  | (0.00087) | (0.015) | (0.0061) | (0.0100) | . | (0.023) | (0.018) | (0.022) |
| MNG | -0.019 | 0.55\*\*\* | -0.025 | 0.25\*\* |  | 26.8\*\*\* | -0.013 | 0.017 |
|  | (0.012) | (0.088) | (0.017) | (0.11) |  | (0.011) | (0.037) | (0.037) |
| MOZ | 0.0033\* | -0.0048 | 0.0078\*\*\* | 0.027 | 0.0040 | 0.043\*\*\* | -0.15\*\* | -0.020 |
|  | (0.0018) | (0.015) | (0.0030) | (0.053) | (0.0047) | (0.010) | (0.071) | (0.035) |
| MRT | 0.0037\*\* |  | -0.080\* | -0.015 |  |  | . | -0.60\*\*\* |
|  | (0.0015) |  | (0.045) | (0.043) |  |  | . | (0.23) |
| MUS | -0.00036 | -0.012 | 0.041\*\* | 0.048 | -0.021 | -0.012 | 0.0074 | -0.012 |
|  | (0.0010) | (0.011) | (0.018) | (0.063) | (0.014) | (0.0083) | (0.023) | (0.016) |
| MWI | -0.00014 | 0.0046 | 0.0092 | . |  | 0.041 | -0.14\* | 0.016 |
|  | (0.0012) | (0.0040) | (0.0078) | . |  | (0.070) | (0.080) | (0.038) |
| MYS | 0.0012\*\*\* | -0.0037 | 0.011\* | 0.012 | 0.0014\*\* | -0.000084 | 0.013\*\*\* | 0.0065\*\*\* |
|  | (0.00041) | (0.0043) | (0.0064) | (0.0079) | (0.00059) | (0.00085) | (0.0035) | (0.0016) |
| NAM | 0.0020\* | 0.014 | 0.016\*\* | . | 0.048\* | -0.077\*\*\* | -0.0038 | 0.0033 |
|  | (0.0011) | (0.011) | (0.0077) | . | (0.029) | (0.019) | (0.019) | (0.0097) |
| NER | 0.0029 | -0.039 | -0.027 | . | -0.047 | -0.14 | -0.099 | -0.0046 |
|  | (0.0036) | (0.033) | (0.041) | . | (0.16) | (0.23) | (0.13) | (0.022) |
| NGA | 0.0038\*\*\* | -0.012 | 0.0043 | 0.015\*\*\* | 0.020\*\* | -0.013\*\*\* | -0.0053 | -0.0021 |
|  | (0.0014) | (0.0080) | (0.0038) | (0.0053) | (0.0083) | (0.0023) | (0.034) | (0.012) |
| NIC | 0.0033\*\*\* | 0.011 | 0.0017 | 0.017 | 0.0049 | 0.023\*\*\* | 0.038\*\* | 0.019\*\*\* |
|  | (0.00088) | (0.0070) | (0.0025) | (0.062) | (0.0037) | (0.0076) | (0.015) | (0.0072) |
| NLD | 0.0016\*\*\* | -0.0012 | 0.015\*\*\* | -0.0015 | 0.0026 | -0.0020\* | 0.000044 | 0.0087\*\*\* |
|  | (0.00038) | (0.0033) | (0.0031) | (0.0048) | (0.0018) | (0.0010) | (0.0044) | (0.0016) |
| NOR | 0.00048 | 0.012\*\* | -0.0040 | 0.028\*\*\* | 0.0029 | 0.00011 | -0.0016 | 0.0082\*\*\* |
|  | (0.00050) | (0.0054) | (0.0040) | (0.0074) | (0.0034) | (0.00079) | (0.0017) | (0.0016) |
| NPL | 0.016\*\*\* | . | 0.022\*\*\* |  | -0.060 | -0.013\*\* | 0.052\*\*\* | -3.81\*\*\* |
|  | (0.0039) | . | (0.0069) |  | (0.043) | (0.0066) | (0.018) | (0.83) |
| NZL | 0.00095\*\*\* | -0.0084\*\*\* | 0.0017 | 0.012 | 0.0039 | 0.0025 | 0.00067 | 0.0095\*\*\* |
|  | (0.00034) | (0.0029) | (0.0024) | (0.0077) | (0.0029) | (0.0018) | (0.0065) | (0.0026) |
| OMN | 0.0011 | 0.017 | 0.033 | 0.013\* | 0.0026 | 0.0079 | -0.011 | -0.019\*\*\* |
|  | (0.00085) | (0.023) | (0.042) | (0.0081) | (0.0021) | (0.0060) | (0.017) | (0.0052) |
| PAK | 0.0012\*\*\* | 0.0063 | 0.00046 | 0.052 | -0.043 | -0.0015 | 0.030\*\*\* | 0.013\*\* |
|  | (0.00041) | (0.0093) | (0.0019) | (0.081) | (0.029) | (0.0031) | (0.0054) | (0.0062) |
| PAN | 0.00015 | 0.0092 | 0.051 | 0.013 | -0.0058 | 0.012\*\*\* | 0.027\* | 0.0017 |
|  | (0.00093) | (0.0080) | (0.047) | (0.026) | (0.0082) | (0.0029) | (0.015) | (0.0080) |
| PER | 0.00073 | 0.0081 | 0.0010 | -0.0049 | 0.0070\*\* | 0.0026\*\*\* | -0.0023 | -0.00012 |
|  | (0.00046) | (0.0084) | (0.0034) | (0.0096) | (0.0032) | (0.00094) | (0.0084) | (0.0054) |
| PHL | 0.0016\*\*\* | 0.0097\*\* | 0.0018 | -0.010 | 0.0038\*\*\* | 0.00080 | 0.0010 | 0.0014 |
|  | (0.00042) | (0.0039) | (0.0058) | (0.021) | (0.0013) | (0.0022) | (0.0041) | (0.0020) |
| PNG | 0.0000010 |  | -0.028\* | 0.0083 | 0.039\*\* | 4.48 | -0.19 | -0.12\* |
|  | (0.0011) |  | (0.014) | (0.0077) | (0.016) | (4.21) | (0.13) | (0.070) |
| POL | 0.00060 | -0.012\*\*\* | 0.0054\*\* | -0.0099\*\* | -0.011\*\* | 0.0024 | 0.0061\*\*\* | 0.00054 |
|  | (0.00048) | (0.0032) | (0.0025) | (0.0040) | (0.0050) | (0.0022) | (0.0016) | (0.0014) |
| PRT | -0.000052 | -0.0061 | 0.0087 | -0.16 | -0.0059\* | -0.00091 | -0.0056 | 0.015\*\*\* |
|  | (0.00072) | (0.0044) | (0.011) | (0.11) | (0.0033) | (0.0024) | (0.0051) | (0.0023) |
| PRY | 0.0014 | -0.030\*\* | -0.0074\*\*\* | 0.37\*\* | 0.00025 | 0.0079 | -0.0014 | 0.023 |
|  | (0.0014) | (0.015) | (0.0029) | (0.18) | (0.0015) | (0.0052) | (0.027) | (0.023) |
| QAT | 0.011\*\*\* | 0.029 | -0.082\*\*\* | 0.018 | 0.023 | -0.012\* | -0.0014 | -0.010 |
|  | (0.0037) | (0.021) | (0.031) | (0.021) | (0.026) | (0.0068) | (0.056) | (0.0068) |
| ROM | 0.0036\*\* | -0.012\* | 0.0065 | -0.017 | -0.0073\* | 0.0095\*\*\* | -0.0048\* | 0.0057\*\*\* |
|  | (0.0014) | (0.0069) | (0.0063) | (0.020) | (0.0044) | (0.0034) | (0.0029) | (0.0021) |
| RWA | -0.00072 |  | 0.0025 |  |  | . | -0.33\*\*\* | 0.092 |
|  | (0.0015) |  | (0.033) |  |  | . | (0.11) | (0.087) |
| SAU | 0.0014\*\*\* | -0.012\* | -0.0030 | 0.023\*\*\* | 0.0021 | 0.0091\*\*\* | -0.029\*\* | 0.0069 |
|  | (0.00051) | (0.0073) | (0.011) | (0.0066) | (0.0018) | (0.0026) | (0.012) | (0.0048) |
| SEN | 0.000072 | -0.017 | 0.00033 | . | 0.0066\*\*\* | -0.024 | -0.073 | 0.0038 |
|  | (0.00090) | (0.026) | (0.0038) | . | (0.0017) | (0.016) | (0.048) | (0.0052) |
| SGP | 0.00058 | -0.0020 | -0.0083\* | 0.0028 | -0.0018\* | 0.0061\*\*\* | 0.013\*\*\* | 0.0073\*\*\* |
|  | (0.00044) | (0.0023) | (0.0049) | (0.0079) | (0.00093) | (0.0010) | (0.0034) | (0.0015) |
| SLB | 0.0067 |  | -0.015 |  | -0.010 |  |  |  |
|  | (0.0042) |  | (0.015) |  | (0.020) |  |  |  |
| SLE | -0.0082\*\*\* |  | -0.018 |  |  | 0.36\*\* | -0.0015 | 0.12 |
|  | (0.0023) |  | (0.019) |  |  | (0.14) | (0.10) | (0.082) |
| SLV | -0.00013 | 0.0032 | -0.0092\*\* | -0.34\* | -0.020 | 0.017\*\* | -0.012 | -0.00019 |
|  | (0.00086) | (0.0096) | (0.0038) | (0.19) | (0.026) | (0.0076) | (0.0096) | (0.0079) |
| SUR | 0.0046\*\*\* | 0.083\*\*\* | -0.00030 | -0.31\*\* | -0.031 | 0.0029 | -0.25\*\*\* | -0.0030 |
|  | (0.0014) | (0.029) | (0.014) | (0.13) | (0.063) | (0.0024) | (0.052) | (0.0068) |
| SVK | -0.0052\*\* | -0.0014 | -0.0077 | -0.0044 | -0.0058 | -0.0097\*\*\* | 0.0021 | -0.0014 |
|  | (0.0020) | (0.0074) | (0.0076) | (0.012) | (0.0088) | (0.0035) | (0.0021) | (0.0020) |
| SVN | -0.00069 | -0.0054 | 0.0043 | -0.078 | -0.011 | 0.0024 | 0.0050\*\* | 0.0010 |
|  | (0.0014) | (0.0070) | (0.011) | (0.050) | (0.014) | (0.0023) | (0.0020) | (0.0017) |
| SWE | 0.00097 | -0.0043 | -0.0013 | -0.0011 | 0.0024 | -0.0047\*\*\* | -0.010\*\*\* | 0.0048\*\*\* |
|  | (0.00090) | (0.0026) | (0.012) | (0.0065) | (0.0027) | (0.0014) | (0.0033) | (0.0015) |
| SWZ | -0.0071\*\*\* | 0.14\*\*\* | -0.090\* | . | -0.24\*\*\* | -0.024\*\* | -0.094 | -0.024 |
|  | (0.0022) | (0.051) | (0.051) | . | (0.059) | (0.0100) | (0.072) | (0.024) |
| TCD |  |  | 0.014 | -0.092 |  |  |  | . |
|  |  |  | (0.016) | (0.072) |  |  |  | . |
| TGO | -0.0037\*\* | -0.0093 | 0.011 | . | 0.027\*\* | -0.047\*\*\* | -0.012 | 0.0031 |
|  | (0.0015) | (0.0058) | (0.0082) | . | (0.012) | (0.014) | (0.073) | (0.0099) |
| THA | 0.0012\*\*\* | 0.0034 | -0.0019 | 0.020\* | -0.00100 | 0.0022\*\*\* | 0.013\*\*\* | 0.0095\*\*\* |
|  | (0.00026) | (0.0052) | (0.0025) | (0.010) | (0.0017) | (0.00076) | (0.0026) | (0.0017) |
| TON | 0.0018 |  | -0.0074 |  |  |  |  |  |
|  | (0.0029) |  | (0.014) |  |  |  |  |  |
| TTO | 0.0027\*\*\* | 0.0074\* | 0.00013 | 0.025 | 0.0047 | -0.028\* | 0.017 | 0.023\*\*\* |
|  | (0.0010) | (0.0042) | (0.026) | (0.032) | (0.021) | (0.015) | (0.015) | (0.0058) |
| TUN | 0.00034 | 0.020 | 0.013\*\* | 0.0044 | 0.0018 | 0.0077\*\*\* | -0.0024 | 0.0062 |
|  | (0.00075) | (0.013) | (0.0053) | (0.011) | (0.0013) | (0.0030) | (0.010) | (0.0040) |
| TUR | 0.0027\*\*\* | 0.010\*\*\* | 0.0055\*\*\* | 0.016\*\*\* | 0.0013 | -0.0019\*\* | -0.014\*\*\* | 0.0080\*\*\* |
|  | (0.00029) | (0.0031) | (0.0017) | (0.0057) | (0.00079) | (0.00075) | (0.0023) | (0.0016) |
| TWN | -0.00090 | 0.0037 | -0.00052 | 0.0051 | 0.0037 | -0.00060 | 0.0027 | 0.0074\*\*\* |
|  | (0.00060) | (0.0036) | (0.0033) | (0.0073) | (0.0023) | (0.00071) | (0.0022) | (0.00099) |
| TZA | 0.0010 | -0.0035 | 0.016\*\*\* | -0.19\* | 0.0046 | 0.025\*\* | 0.018 | -0.0010 |
|  | (0.00084) | (0.0062) | (0.0053) | (0.11) | (0.0031) | (0.010) | (0.014) | (0.020) |
| UGA | 0.0011 | -0.014 | 0.0055\* | . | 0.026\* | 0.077\*\*\* | 0.16\*\*\* | -0.047\*\*\* |
|  | (0.00090) | (0.010) | (0.0031) | . | (0.014) | (0.012) | (0.051) | (0.014) |
| UKR | 0.0036\*\*\* | -0.0027 | 0.0016 | -0.00049 | 0.0018 | 0.00023 | 0.021\*\*\* | 0.0078\*\* |
|  | (0.00061) | (0.0056) | (0.0019) | (0.0062) | (0.0011) | (0.0020) | (0.0063) | (0.0036) |
| URY | 0.0026\*\*\* | -0.0064 | 0.0092\* | -0.0038 | 0.0082\* | 0.0010 | -0.0043 | -0.0029 |
|  | (0.00056) | (0.0057) | (0.0053) | (0.0076) | (0.0042) | (0.0031) | (0.010) | (0.0065) |
| USA | 0.0018\*\*\* | -0.0042\*\*\* | -0.0038\*\*\* | 0.0048\*\* | 0.0033\*\*\* | 0.00079\*\*\* | 0.00025 | 0.015\*\*\* |
|  | (0.00026) | (0.0015) | (0.0011) | (0.0020) | (0.0011) | (0.00029) | (0.0018) | (0.0011) |
| VCT | 0.0092\*\*\* | 0.17 |  |  |  | 0.0072 | 0.027 | 0.15 |
|  | (0.0031) | (0.15) |  |  |  | (0.012) | (0.062) | (0.57) |
| VEN | 0.0034\*\*\* | -0.0040 | 0.0028 | 0.015\* | 0.0067 | -0.0053\*\* | -0.013 | 0.011 |
|  | (0.0012) | (0.0056) | (0.0040) | (0.0082) | (0.0091) | (0.0026) | (0.0088) | (0.0068) |
| VNM | 0.00052 | -0.0071 | 0.0047 | 0.0039 | 0.0042 | 0.0014 | 0.00060 | 0.0028 |
|  | (0.00037) | (0.0088) | (0.0032) | (0.0069) | (0.0038) | (0.0016) | (0.0041) | (0.0037) |
| ZAF | 0.0025\*\*\* | -0.0029 | -0.0016 | 0.0094 | 0.0025 | 0.0012 | -0.0021 | 0.0089\*\*\* |
|  | (0.00038) | (0.0023) | (0.0024) | (0.0065) | (0.0022) | (0.00073) | (0.0048) | (0.0024) |
| ZMB | -0.000017 | 0.0014 | -0.010 | -0.12 | 0.040\*\*\* | 0.011 | -0.0047 | -0.012 |
|  | (0.0024) | (0.010) | (0.017) | (0.096) | (0.0063) | (0.023) | (0.020) | (0.024) |
| ZWE | 0.00079 | 0.0066 | -0.022\*\*\* | -0.13 | -0.13 | -0.053\*\* | -0.058\* | -0.049\* |
|  | (0.0013) | (0.0045) | (0.0062) | (0.12) | (0.089) | (0.022) | (0.030) | (0.030) |
| **Tariffs** | 0.012 | -0.12\*\*\* | 0.018 | -0.14 | 0.013 | 0.073\*\*\* | -0.026 | 0.085\*\*\* |
|  | (0.011) | (0.027) | (0.028) | (0.10) | (0.029) | (0.019) | (0.017) | (0.029) |
| **SPS** | 0.0000085 | 0.018\*\*\* | 0.00022 | 0.00027 | 0.00049\*\* | 0.00033\*\* | 0.0026 | 0.0090\*\*\* |
|  | (0.000096) | (0.0036) | (0.00022) | (0.00040) | (0.00021) | (0.00017) | (0.0018) | (0.0026) |
| **PTA** | 0.0051\*\*\* | -0.013 | 0.018\*\*\* | 0.00031 | -0.0057 | 0.0085\*\*\* | 0.0053\*\* | 0.0092\*\* |
|  | (0.0020) | (0.011) | (0.0051) | (0.0083) | (0.0073) | (0.0022) | (0.0022) | (0.0038) |
| **EU** | -0.022\*\*\* | 0.041\*\* | -0.020\*\* | 0.0099 | -0.059\*\*\* | -0.040\*\*\* | 0.0081\*\* | 0.015\*\*\* |
|  | (0.0042) | (0.019) | (0.0094) | (0.012) | (0.015) | (0.0039) | (0.0033) | (0.0056) |
| **Constant** | -3.38\*\*\* | -1.58\*\*\* | -3.85\*\*\* | -3.59\*\*\* | -3.33\*\*\* | -3.42\*\*\* | -2.90\*\*\* | -1.54\*\*\* |
|  | (0.0019) | (0.012) | (0.0033) | (0.0061) | (0.0060) | (0.0017) | (0.0017) | (0.0025) |
| Observations | 1406760 | 199160 | 775692 | 134203 | 138571 | 2029294 | 3777945 | 3839257 |
| **Importer-sector-time FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Exporter-sector-time FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Importer-exporter-product FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **R-squared** | 0.936 | 0.941 | 0.928 | 0.942 | 0.942 | 0.899 | 0.880 | 0.777 |
| **Adjusted R-squared** | 0.922 | 0.928 | 0.908 | 0.921 | 0.926 | 0.881 | 0.859 | 0.738 |
| **AIC** | -41364.5 | 282399.8 | 750289.9 | 5973.7 | -20866.5 | 1339889.3 | 4425645.9 | 8883089.6 |
| **BIC** | -39480.2 | 283807.7 | 752035.7 | 7062.2 | -19676.0 | 1341630.0 | 4427578.2 | 8885076.9 |
| Standard errors in parentheses; \* p<0.1; \*\* p<0.05; \*\*\* p<0.01  **Model 6** is used here that includes count variables of *stocks* of NTMs averaged across all HS six-digit products within the four-digit SITC as the benchmark specification.  Sources: Authors’ estimation of equation (17) on quality index compiled from F&R (2014); NTMs data from Ghodsi et al. (2017) | | | | | | | | |

Table A5 – Estimation results on exporter-specific impact of SPS measures on quality of SITC products traded bilaterally during the period 1995–2011 across SITC sectors, Model 6

| **Dependent var.:** | **SITC 0**  Food and live animals | **SITC 1**  Beverages and tobacco | **SITC 2**  Crude materials, inedible, except fuels | **SITC 3**  Mineral fuels, lubricants and related materials | **SITC 4**  Animal and vegetable oils, fats and waxes | **SITC 5**  Chemicals and related products, n.e.s. | **SITC 6**  Manufactured goods classified chiefly by material | **SITC 7**  Machinery and transport equipment |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| AGO | 0.0077\*\*\* |  | -0.32 | 0.0044 |  | . | 0.058\*\*\* | 0.44 |
|  | (0.0028) |  | (0.24) | (0.0027) |  | . | (0.022) | (0.43) |
| ALB | 0.00048 | 0.10\*\*\* | -0.00040 | . | . | -0.000044 | 0.017\* | 0.047 |
|  | (0.00052) | (0.027) | (0.00063) | . | . | (0.00051) | (0.0091) | (0.029) |
| ARE | 0.00027 | 0.010 | 0.00017 | 0.016\* | -0.00093 | 0.0013\*\*\* | 0.0068 | 0.011\* |
|  | (0.00028) | (0.0072) | (0.0026) | (0.0092) | (0.0016) | (0.00047) | (0.0043) | (0.0060) |
| ARG | -0.000041 | 0.020\*\*\* | 0.00015 | 0.0024\*\* | 0.00031 | 0.00024 | 0.0020 | 0.017\*\* |
|  | (0.00016) | (0.0040) | (0.00058) | (0.0011) | (0.00050) | (0.00026) | (0.0046) | (0.0067) |
| ARM | 0.00089 | 0.024\*\*\* | -0.023\*\*\* |  |  | 0.20 | -0.0078 | 0.023 |
|  | (0.0011) | (0.0054) | (0.0079) |  |  | (0.19) | (0.010) | (0.15) |
| ATG | 0.017 | 0.066\*\*\* | -0.042\*\*\* | . | . | . | 0.0057 | 0.011 |
|  | (0.011) | (0.022) | (0.011) | . | . | . | (0.019) | (0.023) |
| AUS | 0.000026 | 0.019\*\*\* | -0.00097 | -0.0019\*\* | 0.0010\* | -0.00013 | -0.0021 | 0.022\*\*\* |
|  | (0.00017) | (0.0037) | (0.00061) | (0.00079) | (0.00054) | (0.00026) | (0.0025) | (0.0055) |
| AUT | 0.00100\*\*\* | 0.013\*\*\* | 0.0013\*\* | -0.0012\* | 0.0025 | 0.00059\*\* | 0.00049 | 0.011\*\*\* |
|  | (0.00036) | (0.0050) | (0.00059) | (0.00066) | (0.0019) | (0.00026) | (0.0025) | (0.0037) |
| BDI | -0.000020 | . | 0.025 |  |  | . | . | . |
|  | (0.00038) | . | (0.038) |  |  | . | . | . |
| BEL | -0.00013 | 0.015\*\*\* | -0.0022\*\*\* | -0.00066 | -0.00092\* | 0.00045\*\* | 0.0061\*\* | 0.011\*\* |
|  | (0.00027) | (0.0045) | (0.00070) | (0.00044) | (0.00049) | (0.00021) | (0.0027) | (0.0041) |
| BEN | -0.00015 | -0.042 | -0.015 | . | 0.0028 | 1.58\*\*\* | 0.061 | . |
|  | (0.0023) | (0.066) | (0.019) | . | (0.0098) | (0.21) | (0.20) | . |
| BFA | 0.0020 | -1.12\*\* | 0.00052 |  | -0.040\*\*\* | -0.040 | 0.031 | 1.89\*\*\* |
|  | (0.0013) | (0.44) | (0.0010) |  | (0.015) | (0.073) | (0.15) | (0.69) |
| BGD | -0.00063\*\* | 0.012 | 0.0026\*\*\* | . | 0.012\*\*\* | 0.00038 | 0.0017 | -0.0075 |
|  | (0.00032) | (0.0089) | (0.0010) | . | (0.0015) | (0.00057) | (0.0053) | (0.020) |
| BGR | -0.00095\*\*\* | 0.018\*\*\* | -0.0010\* | 0.097 | -0.00018 | 0.00013 | 0.0016 | 0.0020 |
|  | (0.00035) | (0.0045) | (0.00055) | (0.067) | (0.0015) | (0.00047) | (0.0037) | (0.0069) |
| BHR | -0.0032\*\* | 0.0098 | -0.041 | 0.18\* | . | -0.0023\*\* | 0.0056 | -0.082\*\*\* |
|  | (0.0016) | (0.012) | (0.040) | (0.10) | . | (0.0010) | (0.0051) | (0.017) |
| BLZ | -0.00017 | 0.017\*\*\* | -0.0069 | -0.017 |  | -0.00083 | 0.011 | -0.12\*\*\* |
|  | (0.00045) | (0.0062) | (0.024) | (0.012) |  | (0.00079) | (0.0082) | (0.047) |
| BOL | 0.0011\*\*\* | 0.033\*\*\* | 0.00041 | 0.0073 | -0.0011 | 0.0021\*\*\* | -0.0024 | -0.0049 |
|  | (0.00028) | (0.0080) | (0.0013) | (0.0067) | (0.0022) | (0.00060) | (0.0060) | (0.030) |
| BRA | 0.00051\*\*\* | 0.021\*\*\* | -0.00071 | -0.0019\* | 0.00042 | 0.00053\*\* | 0.00015 | 0.019\*\*\* |
|  | (0.00017) | (0.0042) | (0.00055) | (0.0011) | (0.00046) | (0.00021) | (0.0026) | (0.0050) |
| BRB | -0.00030 | 0.026\*\*\* | -0.012 | . | -0.13\* | -0.00081 | 0.0098 | -0.0044 |
|  | (0.00093) | (0.0053) | (0.016) | . | (0.071) | (0.0014) | (0.0074) | (0.015) |
| BRN | -0.0010 |  | . | 0.040 |  | -0.00076 | -0.41 | 0.072\*\*\* |
|  | (0.011) |  | . | (0.072) |  | (0.013) | (0.33) | (0.022) |
| BWA | -0.00088 | 5.84\* | 0.066\*\*\* | . | . | . | -0.019 | 0.0066 |
|  | (0.0013) | (3.32) | (0.021) | . | . | . | (0.024) | (0.011) |
| CAF | -0.0084\*\*\* | . | 0.029 |  | 0.0028\*\* | . | 0.031 | . |
|  | (0.0010) | . | (0.033) |  | (0.0014) | . | (0.027) | . |
| CAN | 0.00015 | 0.014\*\*\* | 0.00091\* | 0.0016 | 0.00042 | 0.00043\*\* | 0.000031 | -0.018\*\*\* |
|  | (0.00018) | (0.0041) | (0.00053) | (0.0015) | (0.00052) | (0.00020) | (0.0024) | (0.0050) |
| CHE | 0.00023 | 0.023\*\*\* | -0.0021 | -0.00047 | -0.0022\* | -0.00052\*\* | -0.0016 | 0.0073\*\* |
|  | (0.00027) | (0.0045) | (0.0022) | (0.00044) | (0.0012) | (0.00022) | (0.0026) | (0.0032) |
| CHL | -0.000081 | 0.017\*\*\* | 0.0019\*\*\* | -0.018 | -0.00014 | -0.00045\* | 0.0030 | 0.0014 |
|  | (0.00015) | (0.0039) | (0.00063) | (0.016) | (0.0013) | (0.00027) | (0.0031) | (0.0065) |
| CHN | -0.00020 | 0.016\*\*\* | -0.00064\* | -0.0017 | 0.00100\* | 0.00021 | 0.0060\*\*\* | 0.0078\* |
|  | (0.00013) | (0.0039) | (0.00034) | (0.0012) | (0.00053) | (0.00019) | (0.0023) | (0.0045) |
| CIV | 0.0016\*\*\* | 0.64\*\*\* | 0.013 | 0.0022 | 0.00076 | 0.00075 | -0.0078 | -0.043\*\* |
|  | (0.00045) | (0.23) | (0.012) | (0.0036) | (0.0031) | (0.00046) | (0.0058) | (0.021) |
| CMR | -0.00037 | 0.0056 | -0.00085 | -0.00051 | -0.0060\*\* | -0.13\*\*\* | -0.0082 | -0.0097 |
|  | (0.00059) | (0.0095) | (0.0024) | (0.0049) | (0.0029) | (0.042) | (0.013) | (0.019) |
| COD | -0.00069 | -0.017 | 0.039\*\*\* | 0.0033 | 0.055\* | -0.00015 | -0.012 | . |
|  | (0.00077) | (0.088) | (0.012) | (0.0034) | (0.032) | (0.00065) | (0.013) | . |
| COG | -0.00016 | 0.022 | 0.061\*\*\* | 0.0033 |  | -0.00035 | -0.013 | 0.041\*\*\* |
|  | (0.0011) | (0.016) | (0.024) | (0.0044) |  | (0.00098) | (0.016) | (0.015) |
| COL | 0.00055\*\* | 0.012\*\*\* | -0.000044 | 0.0062 | -0.0016 | 0.00037 | 0.0030 | 0.011 |
|  | (0.00024) | (0.0043) | (0.00060) | (0.0061) | (0.0013) | (0.00028) | (0.0027) | (0.0073) |
| CPV | 0.0054\*\*\* | 0.022\*\*\* | . |  |  |  | . | 1.43\*\*\* |
|  | (0.0018) | (0.0048) | . |  |  |  | . | (0.24) |
| CRI | -0.000013 | 0.0043 | 0.0016\* | -0.0019 | -0.000076 | 0.0015\*\*\* | 0.010\*\*\* | 0.018\*\* |
|  | (0.00020) | (0.0069) | (0.00094) | (0.0012) | (0.0042) | (0.00040) | (0.0032) | (0.0079) |
| CUB | 0.0019\* | 0.011\* | -0.036 | . | 0.0018 | 0.019 | -0.35\*\*\* | -1.17 |
|  | (0.0010) | (0.0057) | (0.045) | . | (0.012) | (0.023) | (0.093) | (0.79) |
| CYP | -0.00045 | 0.012\* | 0.0033 | 0.059 | -0.00033 | -0.00083 | -0.051 | -0.032\*\* |
|  | (0.00032) | (0.0061) | (0.0034) | (0.11) | (0.0019) | (0.0010) | (0.065) | (0.014) |
| CZE | 0.00053 | 0.015\*\*\* | -0.0011 | -0.13\* | 0.0043 | -0.00048 | -0.0027 | 0.0077\* |
|  | (0.00042) | (0.0038) | (0.00083) | (0.069) | (0.0039) | (0.00031) | (0.0028) | (0.0044) |
| DEU | -0.00014 | 0.018\*\*\* | -0.00014 | -0.00064 | 0.00033 | 0.000068 | 0.0014 | 0.0068\*\* |
|  | (0.00019) | (0.0037) | (0.00062) | (0.00039) | (0.00039) | (0.00019) | (0.0024) | (0.0030) |
| DJI | -0.0026\*\* |  | -0.046 |  |  | . | 0.65\*\*\* | . |
|  | (0.0011) |  | (0.064) |  |  | . | (0.13) | . |
| DMA | -0.00021 | 0.080 | -0.012\*\* |  |  | 0.00070\*\*\* |  | -0.0086 |
|  | (0.00081) | (0.12) | (0.0059) |  |  | (0.00026) |  | (0.097) |
| DNK | -0.00025 | 0.017\*\*\* | 0.00049 | -0.00078 | 0.0010 | 0.00030 | 0.0034 | 0.019\*\*\* |
|  | (0.00028) | (0.0041) | (0.0012) | (0.00079) | (0.0016) | (0.00024) | (0.0025) | (0.0040) |
| DOM | 0.0011\*\*\* | 0.028\*\*\* | 0.0048\*\*\* | 0.0057 | 0.0064\*\*\* | 0.000047 | 0.0076\* | 0.021\*\*\* |
|  | (0.00018) | (0.0058) | (0.0015) | (0.013) | (0.0016) | (0.00038) | (0.0042) | (0.0080) |
| ECU | 0.00069\*\*\* | 0.034\*\*\* | 0.0026\*\* | -0.0036 | 0.0062\*\*\* | -0.0014 | 0.0085 | 0.0085 |
|  | (0.00017) | (0.0086) | (0.0012) | (0.0060) | (0.0018) | (0.00085) | (0.0082) | (0.0098) |
| EGY | 0.000029 | 0.0097 | 0.00067 | -0.0095 | -0.0060\*\* | 0.00064 | 0.0038 | 0.013\* |
|  | (0.00018) | (0.0073) | (0.00072) | (0.0068) | (0.0026) | (0.00049) | (0.0036) | (0.0067) |
| ESP | -0.0000015 | 0.021\*\*\* | -0.0015\* | -0.0020\*\*\* | 0.0000075 | 0.00040 | 0.0037 | 0.012\*\*\* |
|  | (0.00016) | (0.0047) | (0.00087) | (0.00058) | (0.00047) | (0.00024) | (0.0024) | (0.0035) |
| EST | -0.00068 | 0.025\*\*\* | -0.0042 | -0.0025 | -0.0068 | -0.00028 | 0.00042 | 0.0048 |
|  | (0.00051) | (0.0062) | (0.022) | (0.0071) | (0.0061) | (0.00047) | (0.0040) | (0.0080) |
| FIN | 0.00010 | 0.018\*\*\* | -0.011\* | 0.012\* | -0.000073 | 0.00058\* | 0.0033 | 0.020\*\*\* |
|  | (0.00032) | (0.0041) | (0.0058) | (0.0069) | (0.00043) | (0.00031) | (0.0029) | (0.0046) |
| FJI | -0.00035 | 0.019\*\* | -0.0023 |  | 0.0044 | 0.0020 | -0.043\*\* | -0.0087 |
|  | (0.00039) | (0.0097) | (0.0018) |  | (0.0039) | (0.0065) | (0.019) | (0.015) |
| FRA | 0.000038 | 0.013\*\*\* | -0.00023 | -0.0014\*\*\* | -0.00069 | 0.00028 | 0.0069\*\*\* | 0.012\*\*\* |
|  | (0.00018) | (0.0037) | (0.00064) | (0.00048) | (0.00049) | (0.00020) | (0.0025) | (0.0035) |
| GAB | -0.0029\*\* | . | 0.019 | 0.0032 | -0.0051 | -0.0044 | -0.045\*\* | -0.023 |
|  | (0.0013) | . | (0.023) | (0.0032) | (0.0041) | (0.0030) | (0.023) | (0.027) |
| GBR | 0.000036 | 0.015\*\*\* | -0.00056 | -0.000037 | 0.0017\*\*\* | 0.00033 | 0.0027 | 0.016\*\*\* |
|  | (0.00023) | (0.0037) | (0.00064) | (0.00056) | (0.00058) | (0.00021) | (0.0023) | (0.0037) |
| GEO | 0.00025 | 0.015\*\*\* | 0.017\*\* | 0.017\*\*\* |  | -0.0036\*\*\* | 0.00098 | -0.022 |
|  | (0.00038) | (0.0050) | (0.0079) | (0.0050) |  | (0.00045) | (0.0052) | (0.037) |
| GHA | 0.00095\*\* | 0.0099 | 0.00075 | 0.64\*\* | 0.00038 | 0.0036\*\*\* | 0.041\* | 0.086\*\*\* |
|  | (0.00046) | (0.0073) | (0.0036) | (0.25) | (0.0018) | (0.00091) | (0.022) | (0.028) |
| GIN | -0.000094 |  | 0.039 | . | -0.0021 | -0.13 | -0.093\*\*\* | -0.021 |
|  | (0.00052) |  | (0.047) | . | (0.0014) | (0.098) | (0.028) | (0.072) |
| GMB | 0.0010 |  | -0.0035 |  | 0.025\*\*\* |  | . | . |
|  | (0.0014) |  | (0.0028) |  | (0.0035) |  | . | . |
| GNB | 0.00073 |  | -1.19\*\* |  |  |  | . |  |
|  | (0.0016) |  | (0.47) |  |  |  | . |  |
| GRC | -0.00036\*\* | 0.016\*\*\* | 0.0012 | -0.016\* | 0.00043 | 0.00100\*\*\* | -0.0013 | 0.015\* |
|  | (0.00017) | (0.0040) | (0.00075) | (0.0092) | (0.00062) | (0.00037) | (0.0039) | (0.0078) |
| GRD | -0.0014\*\*\* | -0.066\*\*\* |  |  |  | -0.44\* | . | 1.11\* |
|  | (0.00046) | (0.020) |  |  |  | (0.25) | . | (0.58) |
| GTM | 0.00019 | 0.017\*\*\* | 0.00030 | -0.0036\*\*\* | 0.0018 | 0.00023 | 0.0082\*\* | 0.019 |
|  | (0.00020) | (0.0063) | (0.00062) | (0.00082) | (0.0013) | (0.00031) | (0.0042) | (0.012) |
| GUY | 0.0011\*\*\* | 0.035\*\*\* | -0.024 |  | . | -0.00050 | 0.017 | 0.032 |
|  | (0.00038) | (0.0079) | (0.022) |  | . | (0.00069) | (0.028) | (0.067) |
| HKG | 0.00064\*\*\* | 0.018\*\*\* | -0.0014\*\* | 0.00037 | -0.00058 | 0.00043\* | 0.0058\*\* | 0.0028 |
|  | (0.00017) | (0.0039) | (0.00062) | (0.00069) | (0.00074) | (0.00023) | (0.0028) | (0.0044) |
| HND | 0.00087\*\*\* | 0.0073 | 0.0024 | 0.0021\*\*\* | 0.0065\* | 0.00028 | 0.0038 | -0.012 |
|  | (0.00027) | (0.0060) | (0.0027) | (0.00060) | (0.0038) | (0.00044) | (0.0048) | (0.014) |
| HRV | 0.000016 | 0.014\*\*\* | -0.00060 | -0.073 | 0.0025 | 0.00035 | -0.00037 | 0.031\*\*\* |
|  | (0.00037) | (0.0046) | (0.00097) | (0.080) | (0.0029) | (0.00045) | (0.0037) | (0.0095) |
| HTI | -0.00050 | 0.0041 | 0.0092\*\* |  |  | 0.000040 | 0.0029 | 0.21\* |
|  | (0.00040) | (0.0076) | (0.0043) |  |  | (0.00028) | (0.0088) | (0.11) |
| HUN | 0.00047 | 0.017\*\*\* | 0.0015\* | 0.0098\* | 0.0031 | -0.00060\*\* | 0.000076 | 0.024\*\*\* |
|  | (0.00031) | (0.0042) | (0.00088) | (0.0051) | (0.0037) | (0.00027) | (0.0032) | (0.0064) |
| IDN | 0.00034\* | 0.016\*\*\* | 0.00027 | -0.0041\*\*\* | -0.000043 | 0.00026 | -0.0028 | -0.0012 |
|  | (0.00018) | (0.0045) | (0.00093) | (0.00097) | (0.00034) | (0.00024) | (0.0036) | (0.0043) |
| IND | 0.000014 | 0.017\*\*\* | 0.00072 | 0.0011\*\* | 0.00086\*\* | 0.00011 | -0.00084 | 0.017\*\*\* |
|  | (0.00015) | (0.0053) | (0.00049) | (0.00052) | (0.00035) | (0.00020) | (0.0025) | (0.0050) |
| IRL | -0.00016 | 0.012\*\*\* | 0.0039 | -0.00027 | -0.0016 | 0.000012 | 0.0047 | 0.010\*\* |
|  | (0.00035) | (0.0039) | (0.0037) | (0.00073) | (0.0042) | (0.00026) | (0.0029) | (0.0050) |
| ISL | 0.0012\*\* | 0.029\*\*\* | -0.0041 | . | 0.0093\*\*\* | 0.000069 | 0.011 | 0.019\*\*\* |
|  | (0.00060) | (0.0047) | (0.0029) | . | (0.0023) | (0.0045) | (0.0071) | (0.0056) |
| ISR | -0.00015 | 0.022\*\*\* | 0.0024\*\* | -0.0014 | 0.00035 | 0.00052\*\* | -0.0018 | -0.015\*\* |
|  | (0.00019) | (0.0066) | (0.0011) | (0.0010) | (0.00076) | (0.00021) | (0.0034) | (0.0058) |
| ITA | -0.00027\* | 0.016\*\*\* | -0.0016\*\*\* | 0.0033\*\*\* | 0.00015 | 0.00012 | 0.0011 | 0.014\*\*\* |
|  | (0.00015) | (0.0037) | (0.00055) | (0.00064) | (0.00051) | (0.00020) | (0.0023) | (0.0038) |
| JAM | 0.00039 | 0.020\*\*\* | 0.0027\*\*\* | 0.0095\*\*\* |  | -0.00078 | -0.0039 | -0.043 |
|  | (0.00024) | (0.0047) | (0.00099) | (0.0015) |  | (0.00058) | (0.0088) | (0.030) |
| JOR | -0.00060\* | 0.015 | 0.0040 |  | -0.00014 | 0.00066 | 0.014 | 0.0040 |
|  | (0.00034) | (0.010) | (0.0032) |  | (0.0017) | (0.00065) | (0.020) | (0.012) |
| JPN | 0.00011 | 0.016\*\*\* | -0.00033 | 0.00046 | -0.000058 | -0.00015 | -0.0021 | 0.0035 |
|  | (0.00019) | (0.0038) | (0.00060) | (0.00055) | (0.00054) | (0.00020) | (0.0026) | (0.0033) |
| KEN | 0.00056\*\* | 0.019\* | -0.00080 | 0.30 | 0.0020 | 0.0018 | 0.011 | 0.017 |
|  | (0.00027) | (0.010) | (0.0019) | (0.20) | (0.0030) | (0.0012) | (0.0084) | (0.013) |
| KGZ | -0.0036\* | 0.17\* | 0.0057\*\* |  |  | 0.0017\*\* | -0.24\*\*\* | . |
|  | (0.0019) | (0.098) | (0.0024) |  |  | (0.00071) | (0.074) | . |
| KHM | -0.0013 | -0.19\*\*\* | 0.00059 |  | -0.061 | -0.0013 | 0.015\*\* | -0.066\*\* |
|  | (0.0018) | (0.060) | (0.011) |  | (0.082) | (0.0019) | (0.0077) | (0.027) |
| KNA | -0.023 | 0.023\*\* |  |  |  |  | 0.12 | 0.020 |
|  | (0.025) | (0.0096) |  |  |  |  | (0.11) | (0.013) |
| KOR | -0.00038\* | 0.019\*\*\* | -0.0022\*\*\* | 0.0049\*\*\* | 0.0013 | 0.000076 | 0.0013 | 0.013\*\*\* |
|  | (0.00019) | (0.0039) | (0.00078) | (0.00074) | (0.0013) | (0.00021) | (0.0027) | (0.0047) |
| KWT | -0.0031 | -0.018 | 0.026\* | 0.038\*\* | -0.28\*\*\* | 0.00046 | 0.0089 | 0.017 |
|  | (0.0034) | (0.089) | (0.013) | (0.018) | (0.067) | (0.00057) | (0.0063) | (0.044) |
| LCA | -0.0024\*\*\* | 0.053 | -0.030\*\* |  | . | . | -2.97\*\*\* | 0.045\*\*\* |
|  | (0.00068) | (0.040) | (0.014) |  | . | . | (0.45) | (0.016) |
| LKA | -0.00031 | 0.018\*\*\* | -0.0018 | 0.023\*\* | 0.00072 | 0.00051\* | 0.0064\*\* | 0.034\*\*\* |
|  | (0.00020) | (0.0062) | (0.0017) | (0.0091) | (0.0018) | (0.00029) | (0.0031) | (0.010) |
| LSO | 0.099\*\* |  | . |  |  | . | . | . |
|  | (0.039) |  | . |  |  | . | . | . |
| LTU | -0.00041 | 0.015\*\*\* | 0.0017 | 0.0080 | 0.0027\*\* | 0.00099\*\* | 0.016\*\*\* | 0.025\*\*\* |
|  | (0.00049) | (0.0051) | (0.0054) | (0.0084) | (0.0013) | (0.00041) | (0.0035) | (0.0090) |
| LUX | 0.0022 | 0.022\*\*\* | -0.011 | . | . | 0.00052 | 0.0014 | 0.023\*\*\* |
|  | (0.0087) | (0.0046) | (0.064) | . | . | (0.0012) | (0.0043) | (0.0061) |
| LVA | 0.00019 | 0.020\*\*\* | 0.037 | -0.017\*\*\* | . | 0.0019\*\*\* | 0.0075 | 0.013 |
|  | (0.00053) | (0.0070) | (0.026) | (0.0056) | . | (0.00033) | (0.0058) | (0.010) |
| MAC | -0.00039 | 0.010 | -0.0040 |  |  | -0.0014\*\* | 0.013\*\*\* | 0.0026 |
|  | (0.0011) | (0.0064) | (0.020) |  |  | (0.00067) | (0.0039) | (0.0097) |
| MAR | 0.000029 | 0.018\*\* | 0.00040 | 0.00063 | 0.0026\* | 0.00024 | 0.0035 | 0.0080 |
|  | (0.00024) | (0.0085) | (0.00055) | (0.0068) | (0.0015) | (0.00046) | (0.0046) | (0.0086) |
| MDA | 0.0018\*\*\* | 0.015\*\* | -0.0012 |  | 0.0081\*\* | -0.021 | 0.0013 | 0.029 |
|  | (0.00063) | (0.0059) | (0.0017) |  | (0.0033) | (0.016) | (0.0048) | (0.097) |
| MDG | -0.0011\*\*\* | 0.20\*\*\* | -0.00019 | . | -0.0031\* | -0.00020 | 0.018\*\* | 0.045 |
|  | (0.00039) | (0.060) | (0.0026) | . | (0.0017) | (0.00054) | (0.0081) | (0.050) |
| MDV | 0.00061 |  | . |  | . |  | . | . |
|  | (0.0018) |  | . |  | . |  | . | . |
| MEX | -0.00039\*\* | 0.017\*\*\* | -0.00052 | 0.0045\*\*\* | 0.00092 | 0.00081\*\*\* | 0.0018 | 0.013\*\*\* |
|  | (0.00017) | (0.0040) | (0.00046) | (0.00084) | (0.00094) | (0.00020) | (0.0026) | (0.0040) |
| MKD | 0.00027 | 0.011\* | -0.0011 | . | 0.0026 | 0.0028\*\*\* | 0.00095 | 0.032\* |
|  | (0.00052) | (0.0057) | (0.0011) | . | (0.0032) | (0.00063) | (0.0071) | (0.016) |
| MLI | -0.019\*\*\* | . | -0.0016 | . | 0.00028 | -0.021\*\*\* | -0.12 | 0.071\*\* |
|  | (0.0073) | . | (0.0028) | . | (0.0028) | (0.0071) | (0.099) | (0.034) |
| MLT | -0.0011 | 0.033\*\* | -0.22\*\*\* | -2.93\*\*\* |  | 0.00051 | 0.024 | 0.011 |
|  | (0.00096) | (0.014) | (0.0089) | (0.12) |  | (0.0015) | (0.019) | (0.0088) |
| MMR | 0.0019\*\*\* | . | -0.0015 | . | . | -0.011\*\*\* | -0.47 | . |
|  | (0.00054) | . | (0.0013) | . | . | (0.00093) | (0.32) | . |
| MNG | 0.015\*\* | . | -0.016 | . |  | . | 0.039\*\*\* | -1.24\*\*\* |
|  | (0.0062) | . | (0.017) | . |  | . | (0.015) | (0.34) |
| MOZ | 0.00059 | 0.026\* | 0.0022 | . | -0.0031 | . | -0.042\*\* | 0.020 |
|  | (0.00046) | (0.013) | (0.0014) | . | (0.011) | . | (0.019) | (0.018) |
| MRT | 0.0014 |  | 0.29\*\* | 0.010\* |  |  | . | . |
|  | (0.0012) |  | (0.12) | (0.0056) |  |  | . | . |
| MUS | 0.0015\*\* | 0.013 | -0.0014 | . | 0.0054 | 0.0031\*\*\* | -0.018\*\* | 0.0044 |
|  | (0.00073) | (0.0090) | (0.0017) | . | (0.0048) | (0.0011) | (0.0078) | (0.026) |
| MWI | -0.00042 | 0.024\*\*\* | 0.015\* | . |  | -0.0077 | . | . |
|  | (0.00029) | (0.0064) | (0.0083) | . |  | (0.053) | . | . |
| MYS | 0.00036 | 0.013\*\*\* | 0.0078\*\*\* | -0.0023\*\* | 0.000066 | 0.0011\*\*\* | 0.0035 | 0.014\*\*\* |
|  | (0.00025) | (0.0046) | (0.0027) | (0.00098) | (0.00029) | (0.00026) | (0.0028) | (0.0050) |
| NAM | 0.00073 | 0.28\*\*\* | 0.0058 | . | 0.015\*\*\* | -0.016\*\*\* | 0.0099 | -0.011 |
|  | (0.00072) | (0.10) | (0.0045) | . | (0.0045) | (0.0032) | (0.0077) | (0.015) |
| NER | -0.0014 | 0.083 | 0.0049 | . | -0.027 | 0.00099 | 0.087 | -0.017 |
|  | (0.0050) | (0.085) | (0.0048) | . | (0.079) | (0.015) | (0.15) | (0.024) |
| NGA | 0.0011\*\*\* | 0.019\*\*\* | 0.0018\*\* | -0.011 | 0.012 | -0.00086 | -0.012 | 0.017 |
|  | (0.00041) | (0.0049) | (0.00073) | (0.012) | (0.013) | (0.00053) | (0.012) | (0.015) |
| NIC | 0.00079\*\*\* | 0.021\*\*\* | -0.000062 | . | 0.0013 | 0.0026\*\*\* | 0.024\*\*\* | 0.025 |
|  | (0.00026) | (0.0059) | (0.00048) | . | (0.0014) | (0.00098) | (0.0055) | (0.020) |
| NLD | 0.00036\*\* | 0.014\*\*\* | 0.00059 | 0.0020\*\*\* | 0.0010\*\* | -0.000013 | 0.0070\*\*\* | 0.014\*\*\* |
|  | (0.00018) | (0.0040) | (0.00047) | (0.00052) | (0.00048) | (0.00021) | (0.0027) | (0.0036) |
| NOR | -0.00033 | 0.023\*\*\* | -0.00064 | 0.00045 | 0.0036\*\*\* | 0.000078 | 0.0086\*\*\* | -0.00056 |
|  | (0.00039) | (0.0044) | (0.00072) | (0.00088) | (0.0011) | (0.00023) | (0.0033) | (0.0049) |
| NPL | 0.0016 | . | 0.0059\* |  | -0.028\*\*\* | 0.0044\*\*\* | -0.00087 | . |
|  | (0.0013) | . | (0.0031) |  | (0.0035) | (0.00067) | (0.0038) | . |
| NZL | -0.00011 | 0.017\*\*\* | 0.00026 | 0.00043 | 0.0035\*\*\* | 0.00049 | 0.00020 | 0.0054 |
|  | (0.00018) | (0.0039) | (0.00077) | (0.0013) | (0.0013) | (0.00040) | (0.0032) | (0.0056) |
| OMN | 0.0026\*\*\* | 0.015 | -0.35\*\* | -0.00069 | 0.00090 | 0.00046 | -0.0062 | -0.0018 |
|  | (0.00068) | (0.013) | (0.15) | (0.0032) | (0.010) | (0.0016) | (0.0064) | (0.013) |
| PAK | -0.00047\*\*\* | 0.026\*\*\* | 0.0010 | . | 0.097\*\*\* | 0.0021\*\*\* | 0.0098\*\*\* | -0.0011 |
|  | (0.00018) | (0.0049) | (0.0010) | . | (0.010) | (0.00054) | (0.0027) | (0.010) |
| PAN | -0.00020 | 0.017\*\*\* | 0.014\*\* | 0.00032 | -0.014 | 0.0011\*\* | 0.0013 | -0.0041 |
|  | (0.00034) | (0.0066) | (0.0063) | (0.00060) | (0.015) | (0.00045) | (0.0039) | (0.0075) |
| PER | -0.00013 | 0.015\*\* | -0.00073 | -0.021\*\* | 0.0033\*\* | 0.00084\*\* | 0.0055 | 0.030\*\*\* |
|  | (0.00020) | (0.0075) | (0.00050) | (0.0085) | (0.0013) | (0.00036) | (0.0034) | (0.0080) |
| PHL | 0.00032\* | 0.020\*\*\* | 0.0012 | 0.0026\* | 0.0013\*\* | 0.000051 | 0.0030 | 0.0073 |
|  | (0.00018) | (0.0039) | (0.00087) | (0.0014) | (0.00052) | (0.00032) | (0.0029) | (0.0055) |
| PNG | -0.00019 |  | -0.0078\* | . | -0.041 | 0.31 | -0.015 | -0.015 |
|  | (0.00034) |  | (0.0044) | . | (0.029) | (0.19) | (0.040) | (0.020) |
| POL | 0.00021 | 0.015\*\*\* | 0.00015 | 0.014 | -0.0032 | 0.0017\*\*\* | 0.0051\* | 0.020\*\*\* |
|  | (0.00020) | (0.0038) | (0.00098) | (0.012) | (0.0025) | (0.00031) | (0.0027) | (0.0050) |
| PRT | -0.000076 | 0.017\*\*\* | -0.00055 | 0.013\* | -0.0021\*\* | -0.00017 | -0.0071\*\* | 0.023\*\*\* |
|  | (0.00019) | (0.0038) | (0.0025) | (0.0076) | (0.00091) | (0.00037) | (0.0036) | (0.0062) |
| PRY | 0.00085 | 0.0013 | 0.0031\*\*\* | . | 0.0027\*\* | 0.0021\*\*\* | -0.0070 | 0.064\*\*\* |
|  | (0.00066) | (0.0060) | (0.00087) | . | (0.0012) | (0.00044) | (0.013) | (0.015) |
| QAT | 0.0041 | 0.19 | -0.0099 | 0.0080 | 0.033 | 0.00040 | -0.017 | -0.042 |
|  | (0.013) | (0.15) | (0.022) | (0.0091) | (0.031) | (0.00059) | (0.013) | (0.026) |
| ROM | 0.0014\*\*\* | 0.013\*\*\* | 0.00021 | 0.048\* | -0.0073\*\* | 0.00057 | 0.0035 | 0.0025 |
|  | (0.00051) | (0.0048) | (0.0045) | (0.026) | (0.0032) | (0.00050) | (0.0035) | (0.0067) |
| RWA | 0.00030 |  | 0.047\*\*\* |  |  | . | . | . |
|  | (0.00029) |  | (0.0098) |  |  | . | . | . |
| SAU | -0.00046 | 0.017\* | 0.011 | -0.00069 | 0.00070 | 0.0018\*\*\* | 0.012\*\* | 0.035\*\* |
|  | (0.00035) | (0.0091) | (0.0081) | (0.0057) | (0.0035) | (0.00038) | (0.0056) | (0.014) |
| SEN | -0.000017 | 0.038 | 0.0020 | . | 0.0028\*\* | 0.00024 | 0.23\*\*\* | 0.0061 |
|  | (0.00052) | (0.16) | (0.0024) | . | (0.0012) | (0.0029) | (0.052) | (0.020) |
| SGP | -0.00047\*\* | 0.020\*\*\* | 0.0022\* | 0.0031 | 0.00034 | 0.00083\*\* | -0.00067 | 0.013\*\* |
|  | (0.00021) | (0.0038) | (0.0013) | (0.0025) | (0.00044) | (0.00033) | (0.0029) | (0.0059) |
| SLB | 0.0034 |  | 0.00078 |  | -0.023\* |  |  |  |
|  | (0.0031) |  | (0.0063) |  | (0.013) |  |  |  |
| SLE | -0.0049\*\*\* |  | -0.053 |  |  | 0.22\*\*\* | -0.023\* | -0.021 |
|  | (0.00080) |  | (0.039) |  |  | (0.065) | (0.013) | (0.013) |
| SLV | -0.00046\* | 0.017\*\*\* | 0.0025\*\* | . | -0.011 | 0.0013\*\* | 0.0040 | 0.0025 |
|  | (0.00027) | (0.0055) | (0.0012) | . | (0.016) | (0.00056) | (0.0031) | (0.011) |
| SUR | 0.0020\*\*\* | 0.066\*\* | -0.0024\*\* | . | -0.019 | 0.0056\*\* | -0.0044 | 0.028 |
|  | (0.00066) | (0.028) | (0.0011) | . | (0.087) | (0.0024) | (0.0070) | (0.050) |
| SVK | -0.00044 | 0.018\*\*\* | -0.011 | 0.33\*\*\* | -0.010\*\* | 0.00047 | 0.0053 | 0.0073 |
|  | (0.0015) | (0.0059) | (0.0074) | (0.072) | (0.0050) | (0.00048) | (0.0045) | (0.0058) |
| SVN | -0.000099 | 0.016\*\*\* | 0.0092 | 0.033 | -0.016\*\* | 0.00077\*\* | 0.0037 | 0.011\*\* |
|  | (0.00046) | (0.0045) | (0.010) | (0.069) | (0.0063) | (0.00036) | (0.0025) | (0.0050) |
| SWE | 0.00017 | 0.016\*\*\* | 0.0032 | 0.00074 | 0.00075 | 0.00035 | -0.0029 | 0.013\*\*\* |
|  | (0.00031) | (0.0038) | (0.0025) | (0.00084) | (0.00093) | (0.00023) | (0.0024) | (0.0043) |
| SWZ | -0.00041 | 0.061 | 0.018\*\*\* | . | -0.24\*\*\* | -0.0062\*\*\* | 0.18 | 0.019 |
|  | (0.00078) | (0.19) | (0.0064) | . | (0.059) | (0.0022) | (0.19) | (0.015) |
| TCD |  |  | -0.017\*\*\* | -0.00094 |  |  |  | . |
|  |  |  | (0.0057) | (0.0073) |  |  |  | . |
| TGO | -0.0010 | -0.025 | 0.0068\*\*\* | . | 0.018 | -0.12\*\*\* | -0.0098 | 0.041\* |
|  | (0.00071) | (0.033) | (0.0026) | . | (0.019) | (0.035) | (0.23) | (0.024) |
| THA | 0.00016 | 0.013\*\* | 0.00073 | 0.0035 | 0.00031 | 0.00080\*\*\* | 0.0017 | 0.0072 |
|  | (0.00014) | (0.0059) | (0.00063) | (0.0027) | (0.00046) | (0.00024) | (0.0026) | (0.0075) |
| TON | 0.00013 |  | -0.0023 |  |  |  |  |  |
|  | (0.00073) |  | (0.0027) |  |  |  |  |  |
| TTO | 0.00032 | 0.019\*\*\* | 0.0061 | -0.0030\*\*\* | 0.015\* | -0.00099\*\* | 0.0017 | 0.048\*\*\* |
|  | (0.00034) | (0.0046) | (0.0081) | (0.00080) | (0.0087) | (0.00044) | (0.011) | (0.015) |
| TUN | -0.00045 | 0.0021 | 0.0025 | 0.0038 | 0.0010 | 0.00049 | 0.014\*\* | 0.011 |
|  | (0.00036) | (0.016) | (0.0023) | (0.0050) | (0.00072) | (0.00037) | (0.0065) | (0.0085) |
| TUR | -0.00028\* | 0.023\*\*\* | 0.0016\* | -0.00078 | 0.00086\* | -0.00050\* | 0.0039 | 0.025\*\*\* |
|  | (0.00015) | (0.0044) | (0.00091) | (0.0011) | (0.00049) | (0.00027) | (0.0028) | (0.0063) |
| TWN | -0.00047\*\*\* | 0.021\*\*\* | 0.00059 | 0.0030\*\*\* | 0.0014 | 0.00041\* | -0.0016 | 0.0049 |
|  | (0.00018) | (0.0039) | (0.00075) | (0.00094) | (0.00087) | (0.00023) | (0.0025) | (0.0053) |
| TZA | 0.000049 | -0.0074 | 0.0014 | . | 0.0031\*\* | 0.0012\*\*\* | 0.028\* | -0.040 |
|  | (0.00030) | (0.017) | (0.0016) | . | (0.0015) | (0.00039) | (0.017) | (0.032) |
| UGA | 0.00021 | -0.034 | -0.00065 | . | -0.022 | -0.0026 | 0.0066 | -0.081\*\* |
|  | (0.00039) | (0.038) | (0.0019) | . | (0.063) | (0.0022) | (0.010) | (0.037) |
| UKR | 0.00095\*\*\* | 0.014\*\*\* | -0.0022 | -0.0053\*\* | 0.0017 | 0.0010\*\*\* | 0.0029 | 0.011 |
|  | (0.00032) | (0.0053) | (0.0016) | (0.0023) | (0.0013) | (0.00033) | (0.0049) | (0.0077) |
| URY | 0.00033 | 0.018\*\*\* | 0.0019 | 0.0061 | -0.0025 | 0.00018 | -0.000080 | 0.022\* |
|  | (0.00028) | (0.0052) | (0.0015) | (0.0049) | (0.0026) | (0.00057) | (0.0036) | (0.012) |
| USA | -0.00042\*\*\* | 0.016\*\*\* | -0.00058 | -0.0053\* | 0.00063 | 0.00042 | 0.11\*\*\* | 0.0021 |
|  | (0.00014) | (0.0037) | (0.00037) | (0.0032) | (0.00048) | (0.00032) | (0.012) | (0.0044) |
| VCT | 0.0012 | . |  |  |  | 0.0089 | . | . |
|  | (0.00076) | . |  |  |  | (0.0084) | . | . |
| VEN | 0.0011 | 0.021\*\*\* | 0.0026\*\* | 0.0014 | -0.0026 | 0.00016 | 0.00038 | 0.042\*\*\* |
|  | (0.00069) | (0.0051) | (0.0013) | (0.0047) | (0.012) | (0.00027) | (0.0041) | (0.012) |
| VNM | -0.000045 | 0.013\* | 0.00072 | -0.00067 | 0.0018 | 0.00056 | -0.0030 | 0.0035 |
|  | (0.00016) | (0.0074) | (0.00091) | (0.0036) | (0.0013) | (0.00046) | (0.0026) | (0.0056) |
| ZAF | 0.00042\*\* | 0.017\*\*\* | 0.0021\*\* | -0.0017 | 0.0016 | -0.00012 | 0.0010 | -0.014\*\* |
|  | (0.00019) | (0.0041) | (0.00096) | (0.0073) | (0.0016) | (0.00027) | (0.0029) | (0.0060) |
| ZMB | -0.00031 | -0.013 | -0.035 | . | 0.20\*\*\* | 0.056 | 0.00067 | 0.034 |
|  | (0.0011) | (0.015) | (0.026) | . | (0.032) | (0.12) | (0.0100) | (0.026) |
| ZWE | -0.00025 | 0.030\*\*\* | 0.0098 | . | -0.20 | -0.0031 | 0.0046 | -1.81\*\*\* |
|  | (0.00032) | (0.0076) | (0.0061) | . | (0.20) | (0.0045) | (0.0054) | (0.63) |
| **Tariffs** | 0.011 | -0.12\*\*\* | 0.021 | -0.14 | 0.020 | 0.070\*\*\* | -0.027 | 0.067\*\* |
|  | (0.011) | (0.027) | (0.028) | (0.10) | (0.029) | (0.019) | (0.017) | (0.029) |
| **TBT** | 0.0011\*\*\* | -0.00096 | 0.0010\*\* | 0.0026\*\* | 0.0013\*\*\* | 0.00089\*\*\* | 0.0015\*\*\* | 0.0058\*\*\* |
|  | (0.00012) | (0.0011) | (0.00049) | (0.0011) | (0.00045) | (0.00014) | (0.00055) | (0.00041) |
| **PTA** | 0.0066\*\*\* | 0.0037 | 0.018\*\*\* | 0.0030 | 0.0022 | 0.0090\*\*\* | 0.0048\*\* | 0.0062\* |
|  | (0.0020) | (0.011) | (0.0051) | (0.0082) | (0.0076) | (0.0022) | (0.0022) | (0.0038) |
| **EU** | -0.019\*\*\* | 0.055\*\*\* | -0.020\*\* | 0.016 | -0.054\*\*\* | -0.037\*\*\* | 0.0076\*\* | 0.021\*\*\* |
|  | (0.0041) | (0.018) | (0.0093) | (0.012) | (0.014) | (0.0039) | (0.0033) | (0.0056) |
| **Constant** | -3.38\*\*\* | -1.59\*\*\* | -3.86\*\*\* | -3.60\*\*\* | -3.33\*\*\* | -3.42\*\*\* | -2.90\*\*\* | -1.54\*\*\* |
|  | (0.0019) | (0.012) | (0.0032) | (0.0061) | (0.0063) | (0.0017) | (0.0017) | (0.0025) |
| **Observations** | 1406760 | 199160 | 775692 | 134203 | 138571 | 2029294 | 3777945 | 3839257 |
| **Importer-sector-time FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Exporter-sector-time FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **Importer-exporter-product FE** | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| **R-squared** | 0.936 | 0.941 | 0.928 | 0.942 | 0.942 | 0.899 | 0.880 | 0.777 |
| **Adjusted R-squared** | 0.922 | 0.928 | 0.908 | 0.922 | 0.926 | 0.881 | 0.859 | 0.738 |
| **AIC** | -41218.8 | 282512.5 | 750357.2 | 5667.3 | -20818.7 | 1339829.2 | 4426046.9 | 8883036.2 |
| **BIC** | -39334.5 | 283869.3 | 752079.9 | 6599.0 | -19647.9 | 1341532.4 | 4427900.3 | 8884839.3 |
| Standard errors in parentheses; \* p<0.1; \*\* p<0.05; \*\*\* p<0.01  **Model 6** is used here that includes count variables of *stocks* of NTMs averaged across all HS six-digit products within the four-digit SITC as the benchmark specification.  Sources: Authors’ estimation of equation (17) on quality index compiled from F&R (2014); NTMs data from Ghodsi et al. (2017) | | | | | | | | |