Non-Tariff Measures and the Quality of Imported Products

Mahdi Ghodsi and Robert Stehrer

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) |