Online Appendix to

Welfare Effects of Trade Wars and Preferential Liberalization in a Multipolar World: The Role of Global Value Chain Reallocation

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A Additional estimation, calibration, and implementation details

A.1 Trade-elasticity derivation

In the EK framework, the sectoral trade elasticity θ_j governs the sensitivity of trade flows to changes in trade costs. Suppressing time indices, let X_{is}^j denote expenditure by importer i on goods from exporter s in sector j, and let

$$E_{is}^j = (1 + t_{is}^j) d_{is}^j$$

denote the associated trade cost. The triangular expenditure ratios across a triplet (i, s, r) satisfy

$$\frac{X_{is}^j X_{sr}^j X_{ri}^j}{X_{ir}^j X_{rs}^j X_{si}^j} = \left(\frac{E_{is}^j E_{sr}^j E_{ri}^j}{E_{si}^j E_{rs}^j E_{ir}^j} \right)^{-\theta_j}. \tag{A.1}$$

Taking logs gives

$$\ln\left(\frac{X_{is}^j X_{sr}^j X_{ri}^j}{X_{ir}^j X_{rs}^j X_{si}^j} \right) = -\theta_j \ln\left(\frac{E_{is}^j E_{sr}^j E_{ri}^j}{E_{si}^j E_{rs}^j E_{ir}^j} \right) + \widetilde{\varepsilon}_{isr}^j. \tag{A.2}$$

Decomposing $\ln E_{is}^j = \ln(1 + t_{is}^j) + \ln d_{is}^j$ and imposing symmetric bilateral non-tariff frictions together with importer- and exporter-specific components implies that the triangular transformation identifies θ_j from tariff variation:

$$\ln\left(\frac{X_{is}^j X_{sr}^j X_{ri}^j}{X_{ir}^j X_{rs}^j X_{si}^j} \right) = -\theta_j \ln\left(\frac{\widetilde{t}_{is}^j \widetilde{t}_{sr}^j \widetilde{t}_{ri}^j}{\widetilde{t}_{si}^j \widetilde{t}_{rs}^j \widetilde{t}_{ir}^j} \right) + \widetilde{\epsilon}_{isr}^j, \tag{A.3}$$

where $\widetilde{t}_{is}^j = 1 + t_{is}^j$. The estimation uses 2023 bilateral trade and tariff data for 39 countries and 21 goods sectors. Admissible triplets have positive trade flows and well-defined logarithmic ratios. We estimate equation (A.3) by unweighted OLS without an intercept and report HC1 heteroskedasticity-robust standard errors.

Following the country-selection approach of Caliendo and Parro (2015), we assess robustness to small trade flows using sector-specific country restrictions based on sectoral import shares. Within each sector, we rank countries by their shares in total sectoral imports. We then exclude countries at the lower end of this ranking whose cumulative trade shares account for approximately 1% and 2.5% of the sectoral total, yielding the samples labelled 99% and 97.5%, respectively. The regression is re-estimated using admissible triplets among retained

countries. The 99% estimates provide the baseline elasticities in the quantitative trade block, while the full-sample and 97.5% estimates are reported as alternatives.

A.2 Data construction and coverage

The quantitative baseline contains 41 economies and 44 sectors. Direct tariff changes apply to 21 goods sectors: indices 1–4 and 6–22 in Table B.2. Mining support services (B09, index 5) and the other service sectors retain their baseline tariffs; all 44 sectors remain in production and final demand. Tables B.1 and B.2 report the country, regional, and sector classifications. Section B.4 describes the data sources and their alignment with the 2023 trade baseline.

A.3 Calibration rationale and model variants

The mechanism parameters $(\sigma^{\mathrm{IO}}, \sigma^{\mathrm{chain}}, \phi_j)$ are calibrated rather than directly estimated. We set $\sigma^{\mathrm{IO}} = 0.4$ as the price-sensitivity parameter in a reduced-form materials expenditure-share rule. Let $\omega_n^{k,j}$ denote the baseline share of input sector k in the materials used by sector j, with $\sum_k \omega_n^{k,j} = 1$. In the specifications with input-share adjustment,

$$\widetilde{\gamma}_n^{k,j} = (1 - \gamma_{\mathrm{va},n}^j) \frac{\omega_n^{k,j} (\widehat{P}_n^k)^{-\sigma^{\mathrm{IO}}}}{\sum_h \omega_n^{h,j} (\widehat{P}_n^h)^{-\sigma^{\mathrm{IO}}}}, \tag{A.4}$$

where $\widehat{P}_n^k$ is the sectoral price change relative to the baseline and $\gamma_{\mathrm{va},n}^j$ is the value-added share in the relevant equilibrium. This rule reallocates material expenditure towards inputs with smaller price increases and ensures $\gamma_{\mathrm{va},n}^j + \sum_k \widetilde{\gamma}_n^{k,j} = 1$. The implementation retains the log-linear unit-cost equation with these updated shares; σ^{IO} is not interpreted as the elasticity of a CES cost function. Evidence on limited input substitution motivates a restrained adjustment benchmark (Baqaee and Farhi, 2019; Fujiy et al., 2024).

Intermediate demand depends on producer sales, not on expenditure in the producing country. With importer i and exporter n, tariff-exclusive sales of sector k in country n are

$$Q_n^k = \sum_{i=1}^{N} \frac{\pi_{in}^k X_{ki}}{1 + \tau_{in}^k}.$$

With nominal absorption I_n and final expenditure shares α_n^j, sectoral expenditure satisfies

$$X_{jn} = \sum_{k=1}^{J} \widetilde{\gamma}_n^{j,k} Q_n^k + \alpha_n^j I_n. \tag{A.5}$$

We set $\sigma^{\text{chain}} = 1.0$ as a benchmark allowing foreign-content shares to respond moderately to relative sourcing costs. This specification is motivated by the literature on endogenous international sourcing and global value-chain organization (Antràs and Chor, 2013, 2022).

We set $\phi_j = 0.3$ uniformly across sectors. This parameter is not directly estimated; it is a conservative benchmark governing the extent to which changes in foreign value-added intensity alter effective domestic value-added intensity. The value-added trade literature motivates the relevance of this margin but does not pin down the parameter directly (Hummels et al., 2001; Johnson and Noguera, 2012; Koopman et al., 2014).

The dynamic block uses $\beta = 0.97$, $\sigma = 1$, and $\eta = 0.33$, corresponding to standard annual quantitative macroeconomic benchmarks (King and Rebelo, 1999; Coeurdacier et al., 2015; Caines and Lahiri, 2025).

For each tariff scenario, we solve four static specifications: No-GVC, IO-only, FVA-only, and Full-GVC. Dynamic welfare is compared between the Full-GVC and No-GVC specifications using the 20-year numerical transition. For the Full-GVC specification, we additionally assess horizon robustness using 20-, 30-, and 50-year numerical transitions.

A.4 Tariff-matrix construction and audit

The counterfactual tariff matrices apply the policy rules described in the main text and Table B.3 to the 21 tariff-covered goods sectors. For escalation and retaliation flows, the partner-specific rates are implemented as tariff floors:

$$\tau_{jni}^s = \max\left\{\tau_{jni}^0, \bar{\tau}_{ni}^s\right\}.$$

This rule ensures that escalation or retaliation cannot mechanically lower a pre-existing tariff. All bilateral tariffs not explicitly altered by a scenario remain at their baseline values, and domestic transactions retain their baseline tariff treatment. Table B.4 reports the corresponding audit checks.

A.5 Identification and implementation transparency

The tariff schedules are exogenous policy counterfactuals. Identification concerns the general-equilibrium mapping

$$\begin{aligned}\{\tau^0_{jni}\} \to \{\tau^s_{jni}\} \quad \longmapsto \quad & \{\widehat{P}^j_n, \pi^{j\prime}_{ni}, \widehat{w}_n, \widehat{W}_n, \Delta\text{ToT}, \Delta\text{VoT}, \\ & \Delta\text{TVD}, \Delta\text{HHI}, \Delta\text{Top}, \Delta\text{GVCDepth}, \Delta s^{\text{FVA}}\},\end{aligned} \tag{A.6}$$

holding baseline technologies, non-tariff trade costs, and baseline input–output weights fixed. Effective materials shares and foreign value-added intensity may adjust under the relevant model specifications. The exercise evaluates policy counterfactuals rather than estimating causal effects from historical time-series variation.

The model combines three types of inputs. First, input–output coefficients, value-added shares, bilateral trade flows, tariffs, gross-output weights, baseline foreign-content shares, and macroeconomic initial conditions are disciplined by the data. Second, sectoral trade elasticities are estimated using the triangular expenditure-ratio regression. Third, the GVC mechanism parameters and dynamic parameters are calibrated.

Four groups of outcomes are reported. The first contains prices, wages, trade shares, expenditures, and welfare. The second contains terms-of-trade and volume-of-trade accounting contributions. The third contains sourcing-reallocation and concentration measures, including TVD, HHI, largest-partner dependence, and ICE. The fourth contains foreign value-added exposure and GVC depth.

The ToT/VoT decomposition is constructed on the baseline trade support. Bilateral sector links absent from the baseline are excluded from the intensive-margin accounting, and extreme log changes are clipped at conservative thresholds. Regional and sectoral aggregations use fixed baseline exposure weights.

A.6 Numerical implementation

All 16 static scenario–specification combinations converge, and the calibrated baseline is reproduced to numerical precision. Maximum Euler and terminal-condition errors across the 20-, 30-, and 50-year Full-GVC transitions are below 2.3×10^{-16} and 6.2×10^{-13}, respectively. Detailed numerical diagnostics are provided in the replication package.

B Data coverage, counterfactual construction, and data processing

This section documents the country and sector classifications, the cumulative construction of the four tariff scenarios, and the data-processing procedures used in the quantitative analysis. All counterfactuals use the same 2023 baseline, country and sector coverage, and aggregation rules.

B.1 Countries and regional classification

Table B.1: Country coverage and six-region classification

Country	Region	Country	Region	Country	Region
China	China	USA	USA	Canada	Mexico and Canada
Mexico	Mexico and Canada	Brunei	ASEAN	Cambodia	ASEAN
Indonesia	ASEAN	Laos	ASEAN	Malaysia	ASEAN
Myanmar	ASEAN	Philippines	ASEAN	Singapore	ASEAN
Thailand	ASEAN	Vietnam	ASEAN	Austria	EU
Denmark	EU	Finland	EU	France	EU
Germany	EU	Greece	EU	Hungary	EU
Ireland	EU	Italy	EU	Netherlands	EU
Portugal	EU	Spain	EU	Sweden	EU
Argentina	ROW	Australia	ROW	Brazil	ROW
Chile	ROW	India	ROW	Japan	ROW
New Zealand	ROW	Norway	ROW	Rest of the World	ROW
South Africa	ROW	South Korea	ROW	Switzerland	ROW
Turkey	ROW	UK	ROW		

Notes: The classification is used consistently for all regional tables and figures. The EU group contains the 13 EU economies represented in the 41-economy sample; ASEAN contains ten member economies.
Source: Authors' compilation.

B.2 Sector coverage

Table B.2: Sector coverage and tariff treatment

Index	Code	Sector	Counterfactual treatment
1	A01_02	Agriculture, hunting, and forestry	Tariff-covered tradable sector
2	A03	Fishing and aquaculture	Tariff-covered tradable sector
3	B05_06	Mining and quarrying, energy-producing products	Tariff-covered tradable sector
4	B07_08	Mining and quarrying, non-energy-producing products	Tariff-covered tradable sector
5	B09	Mining support service activities	No direct tariff shock
6	C10T12	Food products, beverages, and tobacco	Tariff-covered tradable sector
7	C13T15	Textiles, apparel, leather, and footwear	Tariff-covered tradable sector
8	C16	Wood and products of wood and cork	Tariff-covered tradable sector
9	C17_18	Paper products and printing	Tariff-covered tradable sector
10	C19	Coke and refined petroleum products	Tariff-covered tradable sector
11	C20	Chemicals and chemical products	Tariff-covered tradable sector
12	C21	Pharmaceutical products	Tariff-covered tradable sector
13	C22	Rubber and plastics products	Tariff-covered tradable sector
14	C23	Other non-metallic mineral products	Tariff-covered tradable sector
15	C24	Basic metals	Tariff-covered tradable sector
16	C25	Fabricated metal products	Tariff-covered tradable sector
17	C26	Computer, electronic, and optical products	Tariff-covered tradable sector
18	C27	Electrical equipment	Tariff-covered tradable sector
19	C28	Machinery and equipment, nec	Tariff-covered tradable sector
20	C29	Motor vehicles, trailers, and semi-trailers	Tariff-covered tradable sector
21	C30	Other transport equipment	Tariff-covered tradable sector
22	C31T33	Other manufacturing; repair and installation	Tariff-covered tradable sector
23	D	Electricity, gas, steam, and air conditioning	No direct tariff shock
24	E	Water supply; sewerage, waste, and remediation	No direct tariff shock
25	F	Construction	No direct tariff shock
26	G	Wholesale and retail trade; repair of motor vehicles	No direct tariff shock
27	H49	Land transport and transport via pipelines	No direct tariff shock
28	H50	Water transport	No direct tariff shock
29	H51	Air transport	No direct tariff shock
30	H52	Warehousing and support activities for transportation	No direct tariff shock
31	H53	Postal and courier activities	No direct tariff shock
32	I	Accommodation and food service activities	No direct tariff shock
33	J58T60	Publishing, audiovisual, and broadcasting activities	No direct tariff shock
34	J61	Telecommunications	No direct tariff shock
35	J62_63	IT and other information services	No direct tariff shock
36	K	Financial and insurance activities	No direct tariff shock
37	L	Real estate activities	No direct tariff shock
38	M	Professional, scientific, and technical activities	No direct tariff shock
39	N	Administrative and support service activities	No direct tariff shock
40	O	Public administration and defence	No direct tariff shock
41	P	Education	No direct tariff shock
42	Q	Human health and social work activities	No direct tariff shock
43	R	Arts, entertainment, and recreation	No direct tariff shock
44	S	Other service activities	No direct tariff shock

Notes: The model contains 44 sectors. Direct tariff changes apply to 21 goods sectors (indices 1–4 and 6–22). Mining support services (B09, index 5) and the other service sectors retain their baseline tariffs. All 44 sectors enter the input–output system and final demand.
Source: Authors' compilation.

B.3 Exact tariff-scenario implementation

Table B.3: Exact implementation of the four tariff scenarios

Scenario	Importing economy	Exporting economy/group	Rule
S1	United States	China	Tariff floor of 30%
S1	United States	EU sample and Japan	Tariff floor of 15%
S1	United States	Mexico and Canada	Tariff floor of 35%
S1	United States	Brazil and India	Tariff floor of 50%
S1	United States	South Korea	Tariff floor of 19%
S1	United States	ASEAN	Tariff floor of 20%
S1	United States	Remaining foreign economies	Tariff floor of 10%
S2	Every foreign economy	United States	All S1 changes remain in force; each foreign economy applies the reciprocal partner-specific tariff floor implied by S1.
S3	China	EU sample and ASEAN	All S2 changes remain in force; China eliminates tariffs on these imports in the tariff-covered sectors.
S4	EU sample and ASEAN	China	All S3 changes remain in force; the EU and ASEAN economies eliminate tariffs on imports from China in the tariff-covered sectors.

Notes: The scenarios are cumulative: S2 includes S1, S3 includes S2, and S4 includes S3. For escalation and retaliation flows, the counterfactual tariff is $\tau^s_{jni} = \max\{\tau^0_{jni}, \bar{\tau}^s_{ni}\}$. Domestic transactions and bilateral flows not listed in the table retain their baseline tariffs. All rules apply to the 21 tariff-covered goods sectors, excluding mining support services (B09).
Source: Authors' specification.

Table B.4: Audit of the counterfactual tariff matrices

Scenario	Changed cells vs. baseline	Domestic diagonal changes	Unintended floor-rule decreases	B09 covered	US tariff floor on ASEAN imports
S1	829	0	0	No	20.0
S2	1638	0	0	No	20.0
S3	2010	0	N/A	No	20.0
S4	2363	0	N/A	No	20.0

Notes: Cell counts refer to country–sector–partner tariff entries. The audit verifies that domestic diagonal entries remain unchanged, the tariff-floor rules do not unintentionally reduce pre-existing tariffs, and mining support services (B09) retain their baseline tariffs outside the 21 tariff-covered goods sectors. S3 and S4 contain deliberate tariff elimination, so the floor-rule decrease diagnostic is not applicable. Tariff rates are reported in %.
Source: Authors' calculations.

B.4 Data sources and transformations

Our trade baseline is 2023. Bilateral merchandise trade flows are obtained from UN Comtrade at the HS6 level and concorded to the ISIC Rev. 4 sectors used in the model. Missing observations for 2023 are replaced with observations from the closest available year, adapting the nearest-year imputation approach used for tariff data by Caliendo and Parro (2015). Baseline applied tariff rates are sourced from UNCTAD–TRAINS for 2023 and aggregated to the model's country–sector–partner classification.

Sectoral gross output and value added are obtained from OECD STAN for 2023. Given data availability, we use input–output coefficients from the 2020 OECD Input–Output Tables to calibrate production linkages in the 2023 trade baseline. Foreign value-added shares are drawn from the 2023 edition of OECD TiVA and used as pre-baseline structural inputs. These industry-level data are mapped to the model's sectoral classification.

The dynamic block uses 2023 data from Penn World Table 11.0. Real GDP, capital stock, depreciation rates, and employment are used to calibrate its initial conditions and parameters.

C Additional country-level and GVC results

The main text reports six-region aggregates. Tables C.1–C.6 provide the corresponding country-level outcomes and more detailed comparisons of the GVC mechanisms.

C.1 Static and dynamic welfare by country

Table C.1: Country-level static welfare and lifetime dynamic welfare across S1–S4

Country	Static S1	Static S2	Static S3	Static S4	CEV S1	CEV S2	CEV S3	CEV S4
China	-0.519	-0.383	-0.514	-0.335	-0.423	-0.312	-0.419	-0.273
USA	0.534	-0.401	-0.395	-0.404	0.459	-0.345	-0.340	-0.347
Canada	-2.725	-2.305	-2.306	-2.305	-2.221	-1.878	-1.879	-1.879
Mexico	-3.071	-2.347	-2.331	-2.349	-2.558	-1.954	-1.941	-1.956
Brunei	-0.453	-0.393	-0.413	-0.353	-0.354	-0.308	-0.323	-0.276
Cambodia	-0.260	-0.648	-0.439	-0.915	-0.212	-0.529	-0.358	-0.748
Indonesia	-0.231	-0.133	-0.093	-0.125	-0.183	-0.105	-0.073	-0.099
Laos	0.051	-0.063	0.197	0.202	0.043	-0.053	0.165	0.170
Malaysia	-0.612	-0.170	-0.012	-0.555	-0.518	-0.144	-0.010	-0.470
Myanmar	-0.083	-0.129	-0.015	-0.102	-0.071	-0.111	-0.013	-0.087
Philippines	-0.168	-0.213	-0.202	-0.247	-0.142	-0.180	-0.170	-0.208
Singapore	-0.877	-0.787	-0.754	-0.731	-0.738	-0.662	-0.635	-0.615
Thailand	-0.500	-0.343	0.032	-0.409	-0.430	-0.295	0.027	-0.351
Vietnam	-0.293	-0.424	-0.049	-0.396	-0.249	-0.361	-0.042	-0.337
Austria	-0.145	-0.096	0.047	-0.048	-0.117	-0.078	0.038	-0.039
Denmark	-0.074	-0.116	0.281	0.197	-0.061	-0.095	0.230	0.161
Finland	-0.156	-0.105	-0.006	-0.048	-0.123	-0.083	-0.005	-0.038
France	-0.085	-0.003	0.140	0.069	-0.068	-0.003	0.112	0.055
Germany	-0.222	-0.081	0.135	0.018	-0.184	-0.068	0.112	0.015
Greece	0.018	-0.037	-0.003	-0.051	0.014	-0.029	-0.002	-0.040
Hungary	-0.076	-0.047	0.142	-0.022	-0.061	-0.038	0.114	-0.018
Ireland	-0.919	-1.199	-1.058	-1.130	-0.796	-1.039	-0.917	-0.979
Italy	-0.036	0.003	0.143	0.035	-0.028	0.002	0.113	0.027
Netherlands	-0.292	-0.144	-0.062	-0.133	-0.242	-0.119	-0.051	-0.110
Portugal	-0.004	-0.039	0.051	-0.033	-0.003	-0.030	0.040	-0.025
Spain	-0.043	-0.009	0.079	-0.009	-0.034	-0.007	0.063	-0.007
Sweden	-0.173	-0.125	0.031	-0.021	-0.143	-0.103	0.026	-0.017
Argentina	-0.047	-0.086	-0.076	-0.089	-0.039	-0.072	-0.063	-0.075
Australia	-0.393	-0.206	-0.233	-0.195	-0.321	-0.168	-0.190	-0.159
Brazil	-0.680	-0.662	-0.701	-0.656	-0.569	-0.554	-0.586	-0.549
Chile	-0.632	-0.458	-0.486	-0.449	-0.531	-0.385	-0.409	-0.378
India	-0.400	-0.454	-0.447	-0.478	-0.339	-0.384	-0.378	-0.405
Japan	-0.147	-0.035	-0.033	-0.045	-0.119	-0.029	-0.026	-0.036
New Zealand	-0.152	-0.074	-0.094	-0.085	-0.130	-0.063	-0.081	-0.073
Norway	-0.066	0.013	-0.052	-0.009	-0.055	0.011	-0.043	-0.007
Rest of the World	-0.135	-0.098	-0.105	-0.109	-0.111	-0.080	-0.086	-0.089
South Africa	-0.241	-0.154	-0.149	-0.153	-0.204	-0.131	-0.127	-0.130
South Korea	-0.575	-0.179	-0.183	-0.204	-0.474	-0.147	-0.151	-0.168
Switzerland	-0.065	-0.098	-0.159	-0.126	-0.054	-0.081	-0.132	-0.105
Turkey	-0.036	-0.043	-0.054	-0.208	-0.031	-0.038	-0.047	-0.180
UK	-0.141	-0.068	-0.046	-0.065	-0.115	-0.056	-0.038	-0.053

Notes: Static welfare is the percentage change in long-run real income relative to the common baseline. CEV is lifetime consumption-equivalent variation, reported in %, under the Full-GVC specification with a 20-year numerical transition and a discounted steady-state continuation value. Countries are ordered by the six-region classification.
Source: Authors' calculations.

C.2 Model-specification comparisons

Table C.2: Regional static welfare by model specification

Scenario	Region	No GVC	IO only	FVA only	Full GVC
S1	China	-0.515	-0.520	-0.514	-0.519
S1	USA	0.528	0.535	0.528	0.534
S1	Mexico and Canada	-2.911	-2.866	-2.907	-2.863
S1	ASEAN	-0.407	-0.409	-0.408	-0.410
S1	EU	-0.151	-0.158	-0.151	-0.158
S1	ROW	-0.230	-0.233	-0.230	-0.234
S2	China	-0.378	-0.384	-0.376	-0.383
S2	USA	-0.433	-0.402	-0.432	-0.401
S2	Mexico and Canada	-2.375	-2.328	-2.367	-2.321
S2	ASEAN	-0.314	-0.321	-0.316	-0.324
S2	EU	-0.073	-0.084	-0.073	-0.085
S2	ROW	-0.150	-0.160	-0.152	-0.161
S3	China	-0.511	-0.516	-0.509	-0.514
S3	USA	-0.428	-0.396	-0.426	-0.395
S3	Mexico and Canada	-2.370	-2.323	-2.363	-2.316
S3	ASEAN	-0.181	-0.190	-0.183	-0.192
S3	EU	0.088	0.073	0.087	0.072
S3	ROW	-0.158	-0.166	-0.158	-0.167
S4	China	-0.330	-0.336	-0.329	-0.335
S4	USA	-0.437	-0.405	-0.436	-0.404
S4	Mexico and Canada	-2.377	-2.330	-2.370	-2.323
S4	ASEAN	-0.355	-0.362	-0.358	-0.364
S4	EU	-0.004	-0.019	-0.005	-0.020
S4	ROW	-0.167	-0.175	-0.168	-0.175

Notes: Entries are percentage changes in long-run real income. Regional welfare hats are aggregated using baseline-income-weighted geometric means. Comparing the columns isolates the incremental contribution of input substitution and foreign value-added adjustment.
Source: Authors' calculations.

Table C.3: Country-level Full-GVC minus No-GVC contribution to static welfare

Country	S1	S2	S3	S4
China	-0.004	-0.004	-0.003	-0.005
USA	0.006	0.032	0.032	0.033
Canada	0.056	0.069	0.071	0.070
Mexico	0.036	0.029	0.030	0.030
Brunei	0.007	0.004	0.005	0.005
Cambodia	0.010	0.002	0.001	0.002
Indonesia	0.000	0.000	0.000	0.000
Laos	0.000	-0.006	-0.008	-0.006
Malaysia	-0.001	-0.011	-0.010	0.002
Myanmar	-0.001	-0.003	-0.004	-0.003
Philippines	-0.003	-0.012	-0.011	-0.009
Singapore	0.002	-0.017	-0.015	-0.013
Thailand	-0.014	-0.018	-0.025	-0.022
Vietnam	-0.014	-0.015	-0.023	-0.018
Austria	-0.006	-0.012	-0.015	-0.014
Denmark	-0.005	-0.003	-0.009	-0.011
Finland	-0.004	-0.007	-0.009	-0.009
France	-0.002	-0.003	-0.008	-0.010
Germany	-0.011	-0.019	-0.024	-0.023
Greece	-0.001	-0.003	-0.004	-0.003
Hungary	-0.013	-0.018	-0.025	-0.026
Ireland	-0.021	-0.016	-0.021	-0.024
Italy	-0.008	-0.009	-0.012	-0.013
Netherlands	-0.005	-0.019	-0.019	-0.018
Portugal	-0.003	-0.003	-0.005	-0.005
Spain	-0.004	-0.009	-0.012	-0.011
Sweden	-0.006	-0.008	-0.012	-0.012
Argentina	-0.003	-0.011	-0.010	-0.009
Australia	0.003	-0.002	-0.001	-0.001
Brazil	-0.001	-0.001	0.001	0.000
Chile	0.007	-0.001	0.001	0.001
India	0.001	-0.001	-0.001	0.000
Japan	-0.014	-0.023	-0.022	-0.020
New Zealand	-0.001	-0.005	-0.002	-0.002
Norway	0.006	0.002	0.005	0.005
Rest of the World	0.002	-0.004	-0.002	-0.002
South Africa	0.001	-0.004	-0.003	-0.002
South Korea	-0.019	-0.033	-0.031	-0.027
Switzerland	-0.021	-0.029	-0.023	-0.022
Turkey	-0.005	-0.013	-0.010	-0.005
UK	-0.003	-0.010	-0.010	-0.010

Notes: Each entry is the Full-GVC static welfare effect minus the corresponding No-GVC effect, in percentage points. Positive entries indicate that welfare is higher in the Full-GVC specification. When the policy effect is negative, a positive entry cushions the loss; when the policy effect is positive, it amplifies the gain. Negative entries have the opposite interpretation.
Source: Authors' calculations.

C.3 Supplier reallocation and concentration

Table C.4: Country-level foreign-partner reallocation

Country	S1	S2	S3	S4
China	3.81	5.95	7.07	6.72
USA	13.57	13.44	13.15	13.45
Canada	7.64	22.94	22.95	22.93
Mexico	8.67	24.95	24.97	24.94
Brunei	1.98	3.88	4.01	3.96
Cambodia	0.74	0.67	0.95	2.46
Indonesia	2.39	3.59	3.62	3.70
Laos	0.71	0.75	0.88	0.80
Malaysia	3.23	6.15	6.17	6.81
Myanmar	0.82	1.23	1.39	1.22
Philippines	2.53	4.42	4.46	4.61
Singapore	4.27	8.90	8.90	8.91
Thailand	3.01	4.34	4.34	4.72
Vietnam	2.00	3.16	3.15	3.17
Austria	3.14	4.89	4.91	6.51
Denmark	4.81	6.34	6.59	8.24
Finland	3.56	4.85	4.95	5.68
France	5.74	8.40	8.50	9.21
Germany	4.48	6.90	6.95	7.73
Greece	3.86	4.45	4.56	5.60
Hungary	2.45	3.67	3.70	4.24
Ireland	8.64	13.79	13.98	14.88
Italy	3.71	5.41	5.50	6.88
Netherlands	6.42	9.66	9.77	10.11
Portugal	5.80	6.81	6.87	7.90
Spain	7.27	6.91	7.02	10.24
Sweden	3.92	5.62	5.65	6.21
Argentina	2.75	1.64	1.86	1.65
Australia	3.22	3.97	3.98	3.96
Brazil	5.02	12.05	12.05	12.05
Chile	5.70	7.20	7.21	7.19
India	6.63	7.93	7.90	7.96
Japan	4.22	5.74	5.76	5.74
New Zealand	2.70	3.53	3.54	3.52
Norway	1.97	2.68	2.65	2.61
Rest of the World	2.90	3.26	3.27	3.25
South Africa	2.11	2.19	2.25	2.18
South Korea	6.03	8.08	8.10	8.08
Switzerland	1.68	2.43	2.39	2.40
Turkey	2.06	2.15	2.13	2.12
UK	5.83	7.37	7.42	7.38

Notes: Entries report 100 times the total variation distance between baseline and counterfactual foreign-partner import shares. A value of 10 means that 10% of the foreign-partner share distribution must be reassigned to obtain the counterfactual distribution.
Source: Authors' calculations.

Table C.5: Country-level changes in supplier concentration and largest-partner dependence

Country	ΔHHI S1	ΔHHI S2	ΔHHI S3	ΔHHI S4	ΔTop S1	ΔTop S2	ΔTop S3	ΔTop S4
China	-0.30	-0.15	-0.42	-0.44	-0.55	0.02	-0.55	-0.41
USA	-1.92	-1.88	-1.78	-1.90	-3.64	-3.26	-3.00	-3.30
Canada	-5.99	-14.28	-14.17	-14.28	-7.64	-22.94	-22.95	-22.93
Mexico	-5.82	-12.11	-11.94	-12.13	-8.67	-17.24	-16.94	-17.28
Brunei	0.05	0.21	0.31	0.27	0.72	1.11	1.32	1.08
Cambodia	0.29	0.26	0.50	2.02	0.34	0.24	0.58	2.37
Indonesia	0.68	0.96	1.16	1.66	1.30	1.74	2.04	2.80
Laos	0.40	0.54	0.48	0.47	0.66	0.60	0.71	0.23
Malaysia	0.35	0.68	0.82	2.83	1.43	2.31	2.59	6.32
Myanmar	0.53	0.74	0.94	0.45	0.61	0.80	1.05	0.45
Philippines	0.32	0.55	0.70	1.16	1.13	1.69	2.03	3.07
Singapore	-0.46	-0.63	-0.52	-0.66	1.26	2.24	2.53	2.15
Thailand	0.41	0.68	0.68	1.80	1.15	1.59	1.62	3.69
Vietnam	1.01	1.38	1.48	1.68	1.43	1.85	2.03	2.34
Austria	0.54	0.93	1.05	3.17	1.56	2.13	2.37	6.17
Denmark	1.18	1.74	1.38	4.57	2.48	3.42	2.38	7.26
Finland	0.20	0.93	1.05	1.88	1.10	1.58	1.76	4.04
France	0.08	0.46	0.61	2.59	1.89	2.79	3.12	7.06
Germany	0.28	0.66	0.79	2.72	1.97	2.94	3.14	6.16
Greece	1.96	2.40	2.47	3.04	2.49	2.98	2.91	1.73
Hungary	0.95	1.40	1.56	2.56	1.44	1.95	2.20	3.78
Ireland	-4.74	-6.43	-6.38	-5.37	-8.64	-13.79	-13.98	-11.71
Italy	0.25	0.81	0.98	2.83	1.33	1.92	2.20	6.04
Netherlands	-0.31	-0.01	0.09	1.10	2.29	3.46	3.54	5.58
Portugal	1.00	1.54	1.59	2.79	1.07	1.31	1.61	5.12
Spain	-0.81	-0.07	0.04	1.98	1.20	1.73	1.98	6.40
Sweden	0.61	1.09	1.12	2.06	0.87	1.42	1.30	0.50
Argentina	0.46	0.25	0.40	0.24	0.93	0.38	0.61	0.37
Australia	0.52	0.56	0.83	0.54	1.73	1.95	2.35	1.91
Brazil	-0.13	0.49	0.69	0.49	1.89	4.13	4.51	4.13
Chile	-0.24	-0.15	0.02	-0.17	1.32	1.88	2.17	1.86
India	-0.40	0.56	0.71	0.59	1.84	2.82	3.10	2.90
Japan	0.25	0.53	0.76	0.50	1.57	2.23	2.59	2.18
New Zealand	0.22	0.27	0.45	0.26	1.11	1.31	1.65	1.29
Norway	0.13	0.21	0.26	0.21	0.31	0.51	0.67	0.61
Rest of the World	0.46	0.49	0.72	0.44	1.47	1.57	1.97	1.49
South Africa	0.39	0.41	0.56	0.40	1.03	0.98	1.30	0.96
South Korea	-0.24	0.18	0.39	0.17	1.57	2.48	2.82	2.43
Switzerland	0.08	0.14	0.05	0.10	0.37	0.50	0.24	0.40
Turkey	0.12	0.22	0.28	0.21	0.22	0.43	0.53	0.41
UK	-0.73	-0.65	-0.51	-0.68	1.66	2.22	2.49	2.17

Notes: The ΔHHI columns report 100 times the change in the foreign-partner Herfindahl–Hirschman index. The ΔTop columns report changes in the largest foreign-partner share in percentage points. Domestic sourcing is excluded from both measures. A negative ΔHHI indicates diversification, while a negative ΔTop indicates reduced dependence on the largest foreign supplier.
Source: Authors' calculations.

C.4 Foreign value-added exposure and GVC depth

Table C.6: Country-level changes in foreign value-added exposure and GVC depth

Country	ΔsFVA S1	ΔsFVA S2	ΔsFVA S3	ΔsFVA S4	ΔDepth S1	ΔDepth S2	ΔDepth S3	ΔDepth S4
China	-0.136	-0.262	-0.211	-0.172	-0.010	-0.019	-0.015	-0.013
USA	-0.174	-0.305	-0.305	-0.306	-0.019	-0.033	-0.033	-0.033
Canada	-0.412	-0.892	-0.894	-0.891	-0.040	-0.087	-0.087	-0.087
Mexico	-0.639	-1.542	-1.544	-1.542	-0.064	-0.153	-0.153	-0.153
Brunei	-0.004	-0.007	-0.007	-0.002	-0.001	-0.001	-0.001	0.000
Cambodia	-0.084	-0.115	-0.090	-0.068	-0.012	-0.016	-0.013	-0.012
Indonesia	-0.035	-0.063	-0.059	-0.051	-0.005	-0.009	-0.008	-0.007
Laos	-0.019	-0.021	0.014	0.021	-0.003	-0.003	0.002	0.004
Malaysia	-0.069	-0.142	-0.133	-0.056	-0.006	-0.012	-0.011	-0.007
Myanmar	-0.020	-0.040	-0.023	-0.034	-0.003	-0.005	-0.003	-0.004
Philippines	-0.062	-0.124	-0.124	-0.121	-0.007	-0.014	-0.014	-0.014
Singapore	-0.099	-0.203	-0.199	-0.197	-0.009	-0.018	-0.018	-0.017
Thailand	-0.080	-0.144	-0.102	-0.053	-0.007	-0.011	-0.008	-0.004
Vietnam	-0.080	-0.193	-0.146	-0.125	-0.005	-0.015	-0.012	-0.011
Austria	-0.086	-0.148	-0.110	-0.097	-0.008	-0.014	-0.010	-0.009
Denmark	-0.065	-0.142	-0.073	-0.056	-0.008	-0.017	-0.009	-0.008
Finland	-0.079	-0.132	-0.107	-0.093	-0.007	-0.012	-0.010	-0.008
France	-0.056	-0.101	-0.068	-0.058	-0.004	-0.008	-0.005	-0.004
Germany	-0.098	-0.153	-0.111	-0.100	-0.010	-0.015	-0.011	-0.010
Greece	-0.047	-0.104	-0.097	-0.095	-0.003	-0.007	-0.006	-0.006
Hungary	-0.058	-0.117	-0.067	-0.048	-0.004	-0.009	-0.005	-0.002
Ireland	-0.359	-0.708	-0.686	-0.677	-0.052	-0.102	-0.099	-0.098
Italy	-0.043	-0.107	-0.074	-0.044	-0.003	-0.008	-0.005	-0.003
Netherlands	-0.074	-0.130	-0.116	-0.107	-0.006	-0.010	-0.009	-0.008
Portugal	-0.027	-0.088	-0.055	-0.025	-0.001	-0.006	-0.003	0.000
Spain	-0.059	-0.098	-0.073	-0.064	-0.004	-0.008	-0.006	-0.005
Sweden	-0.091	-0.159	-0.127	-0.114	-0.009	-0.015	-0.012	-0.011
Argentina	-0.007	-0.022	-0.022	-0.023	-0.001	-0.002	-0.002	-0.003
Australia	-0.039	-0.045	-0.048	-0.045	-0.004	-0.005	-0.006	-0.005
Brazil	-0.130	-0.400	-0.406	-0.399	-0.010	-0.029	-0.029	-0.029
Chile	-0.063	-0.087	-0.093	-0.087	-0.005	-0.008	-0.008	-0.008
India	-0.137	-0.302	-0.302	-0.308	-0.011	-0.024	-0.024	-0.025
Japan	-0.063	-0.111	-0.112	-0.112	-0.007	-0.012	-0.013	-0.013
New Zealand	-0.023	-0.039	-0.042	-0.040	-0.002	-0.004	-0.004	-0.004
Norway	-0.015	-0.021	-0.026	-0.023	-0.002	-0.003	-0.003	-0.003
Rest of the World	-0.048	-0.060	-0.063	-0.061	-0.006	-0.008	-0.008	-0.008
South Africa	-0.060	-0.063	-0.065	-0.063	-0.004	-0.004	-0.005	-0.004
South Korea	-0.174	-0.329	-0.330	-0.332	-0.012	-0.021	-0.021	-0.021
Switzerland	0.006	-0.020	-0.027	-0.025	0.001	-0.002	-0.003	-0.002
Turkey	-0.011	-0.019	-0.021	-0.044	-0.001	-0.001	-0.002	-0.004
UK	-0.030	-0.040	-0.039	-0.040	-0.003	-0.005	-0.005	-0.005

Notes: Entries are counterfactual-minus-baseline changes in percentage points under the Full-GVC specification. All four scenarios use the same baseline equilibrium and country–sector weights.
Source: Authors' calculations.

D Sectoral welfare-accounting decompositions

Table D.1 reports scenario levels relative to the common baseline. Table D.2 reports sequential policy-step comparisons: S2–S1, S3–S2, and S4–S3.

D.1 Scenario levels relative to the common baseline

Table D.1: Largest and smallest sectoral welfare-accounting contributions by scenario

Scenario	Region	Selection	Rank	Sector	Total	ToT	VoT
S1	China	Largest	1	B07_08: Mining and quarrying, non-energy-producing products	0.022	0.022	-0.001
S1	China	Smallest	1	C26: Computer, electronic, and optical products	-0.131	-0.129	-0.002
S1	China	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.067	-0.066	-0.002
S1	China	Smallest	3	C28: Machinery and equipment, nec	-0.059	-0.056	-0.003
S1	USA	Largest	1	C26: Computer, electronic, and optical products	0.130	0.130	0.000
S1	USA	Largest	2	C20: Chemicals and chemical products	0.127	0.127	0.000
S1	USA	Largest	3	C28: Machinery and equipment, nec	0.121	0.122	-0.001
S1	USA	Smallest	1	A03: Fishing and aquaculture	0.001	0.001	0.000
S1	USA	Smallest	2	C16: Wood and products of wood and cork	0.005	0.006	-0.001
S1	Mexico and Canada	Largest	1	A03: Fishing and aquaculture	-0.005	-0.005	0.000
S1	Mexico and Canada	Largest	2	C16: Wood and products of wood and cork	-0.024	-0.023	-0.001
S1	Mexico and Canada	Smallest	1	C29: Motor vehicles, trailers, and semi-trailers	-0.557	-0.520	-0.036
S1	Mexico and Canada	Smallest	2	C20: Chemicals and chemical products	-0.316	-0.308	-0.008
S1	Mexico and Canada	Smallest	3	C10T12: Food products, beverages, and tobacco	-0.304	-0.280	-0.024
S1	ASEAN	Largest	1	C24: Basic metals	0.015	0.016	-0.001
S1	ASEAN	Smallest	1	C30: Other transport equipment	-0.096	-0.093	-0.003
S1	ASEAN	Smallest	2	C26: Computer, electronic, and optical products	-0.095	-0.094	-0.001
S1	ASEAN	Smallest	3	C10T12: Food products, beverages, and tobacco	-0.071	-0.051	-0.019
S1	EU	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.024	0.019	0.004
S1	EU	Largest	2	B07_08: Mining and quarrying, non-energy-producing products	0.003	0.003	0.000
S1	EU	Smallest	1	C30: Other transport equipment	-0.042	-0.037	-0.005
S1	EU	Smallest	2	C20: Chemicals and chemical products	-0.034	-0.030	-0.004
S1	EU	Smallest	3	C21: Pharmaceutical products	-0.026	-0.026	0.000
S1	ROW	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.012	0.009	0.003
S1	ROW	Smallest	1	C20: Chemicals and chemical products	-0.042	-0.037	-0.005
S1	ROW	Smallest	2	C28: Machinery and equipment, nec	-0.035	-0.033	-0.002
S1	ROW	Smallest	3	C30: Other transport equipment	-0.033	-0.032	-0.001

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Table D.1 continued

Scenario	Region	Selection	Rank	Sector	Total	ToT	VoT
S2	China	Largest	1	B07_08: Mining and quarrying, non-energy-producing products	0.006	0.007	-0.001
S2	China	Smallest	1	C28: Machinery and equipment, nec	-0.036	-0.030	-0.006
S2	China	Smallest	2	C29: Motor vehicles, trailers, and semi-trailers	-0.033	-0.020	-0.012
S2	China	Smallest	3	C13T15: Textiles, apparel, leather, and footwear	-0.032	-0.030	-0.003
S2	USA	Largest	1	C28: Machinery and equipment, nec	0.040	0.043	-0.002
S2	USA	Largest	2	C20: Chemicals and chemical products	0.038	0.040	-0.001
S2	USA	Largest	3	A01_02: Agriculture, hunting, and forestry	0.028	0.028	0.000
S2	USA	Smallest	1	C13T15: Textiles, apparel, leather, and footwear	-0.017	0.008	-0.025
S2	USA	Smallest	2	C23: Other non-metallic mineral products	-0.002	0.004	-0.006
S2	Mexico and Canada	Largest	1	C24: Basic metals	0.011	0.013	-0.001
S2	Mexico and Canada	Largest	2	A03: Fishing and aquaculture	-0.002	-0.002	0.000
S2	Mexico and Canada	Smallest	1	B05_06: Mining and quarrying, energy-producing products	-0.157	-0.157	0.000
S2	Mexico and Canada	Smallest	2	C20: Chemicals and chemical products	-0.105	-0.086	-0.019
S2	Mexico and Canada	Smallest	3	C28: Machinery and equipment, nec	-0.094	-0.094	0.000
S2	ASEAN	Largest	1	C26: Computer, electronic, and optical products	0.032	0.033	-0.002
S2	ASEAN	Largest	2	C16: Wood and products of wood and cork	0.001	0.001	0.000
S2	ASEAN	Largest	3	C24: Basic metals	0.001	0.002	-0.002
S2	ASEAN	Smallest	1	C30: Other transport equipment	-0.042	-0.037	-0.005
S2	ASEAN	Smallest	2	C20: Chemicals and chemical products	-0.026	-0.018	-0.009
S2	ASEAN	Smallest	3	C28: Machinery and equipment, nec	-0.023	-0.021	-0.003
S2	EU	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.012	0.009	0.003
S2	EU	Largest	2	B07_08: Mining and quarrying, non-energy-producing products	0.003	0.003	0.000
S2	EU	Largest	3	C28: Machinery and equipment, nec	0.002	0.003	-0.002
S2	EU	Smallest	1	C20: Chemicals and chemical products	-0.012	-0.006	-0.006
S2	EU	Smallest	2	C30: Other transport equipment	-0.009	-0.002	-0.007
S2	EU	Smallest	3	C26: Computer, electronic, and optical products	-0.009	-0.009	0.000
S2	ROW	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.007	0.005	0.002
S2	ROW	Smallest	1	C20: Chemicals and chemical products	-0.019	-0.008	-0.011
S2	ROW	Smallest	2	C24: Basic metals	-0.016	-0.014	-0.002
S2	ROW	Smallest	3	C28: Machinery and equipment, nec	-0.015	-0.011	-0.004
S3	China	Largest	1	C10T12: Food products, beverages, and tobacco	0.009	-0.013	0.022
S3	China	Largest	2	B07_08: Mining and quarrying, non-energy-producing products	0.008	0.009	-0.001
S3	China	Smallest	1	C26: Computer, electronic, and optical products	-0.068	-0.064	-0.004
S3	China	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.053	-0.055	0.001
S3	China	Smallest	3	C28: Machinery and equipment, nec	-0.050	-0.047	-0.003
S3	USA	Largest	1	C28: Machinery and equipment, nec	0.040	0.042	-0.002
S3	USA	Largest	2	C20: Chemicals and chemical products	0.038	0.039	-0.001
S3	USA	Largest	3	A01_02: Agriculture, hunting, and forestry	0.028	0.028	0.000
S3	USA	Smallest	1	C13T15: Textiles, apparel, leather, and footwear	-0.013	0.011	-0.024
S3	USA	Smallest	2	C23: Other non-metallic mineral products	-0.002	0.004	-0.006
S3	Mexico and Canada	Largest	1	C24: Basic metals	0.010	0.012	-0.001
S3	Mexico and Canada	Largest	2	A03: Fishing and aquaculture	-0.002	-0.002	0.000
S3	Mexico and Canada	Smallest	1	B05_06: Mining and quarrying, energy-producing products	-0.159	-0.159	0.000

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Table D.1 continued

Scenario	Region	Selection	Rank	Sector	Total	ToT	VoT
S3	Mexico and Canada	Smallest	2	C20: Chemicals and chemical products	-0.107	-0.088	-0.019
S3	Mexico and Canada	Smallest	3	C28: Machinery and equipment, nec	-0.096	-0.096	0.000
S3	ASEAN	Largest	1	C26: Computer, electronic, and optical products	0.054	0.056	-0.002
S3	ASEAN	Largest	2	C24: Basic metals	0.008	0.009	-0.001
S3	ASEAN	Largest	3	C22: Rubber and plastics products	0.006	0.008	-0.002
S3	ASEAN	Smallest	1	C30: Other transport equipment	-0.041	-0.037	-0.003
S3	ASEAN	Smallest	2	C20: Chemicals and chemical products	-0.018	-0.010	-0.008
S3	ASEAN	Smallest	3	C28: Machinery and equipment, nec	-0.016	-0.014	-0.003
S3	EU	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.026	0.018	0.007
S3	EU	Largest	2	C28: Machinery and equipment, nec	0.024	0.025	-0.001
S3	EU	Largest	3	C10T12: Food products, beverages, and tobacco	0.013	0.013	0.000
S3	EU	Smallest	1	B05_06: Mining and quarrying, energy-producing products	-0.006	-0.006	0.000
S3	EU	Smallest	2	C30: Other transport equipment	-0.003	0.003	-0.007
S3	EU	Smallest	3	C19: Coke and refined petroleum products	-0.002	-0.001	-0.001
S3	ROW	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.013	0.009	0.004
S3	ROW	Largest	2	C26: Computer, electronic, and optical products	0.001	0.003	-0.002
S3	ROW	Smallest	1	C20: Chemicals and chemical products	-0.021	-0.010	-0.011
S3	ROW	Smallest	2	C10T12: Food products, beverages, and tobacco	-0.018	-0.011	-0.007
S3	ROW	Smallest	3	C24: Basic metals	-0.017	-0.016	-0.002
S4	China	Largest	1	C10T12: Food products, beverages, and tobacco	0.016	-0.009	0.025
S4	China	Largest	2	B07_08: Mining and quarrying, non-energy-producing products	0.006	0.007	-0.001
S4	China	Smallest	1	C28: Machinery and equipment, nec	-0.033	-0.031	-0.003
S4	China	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.026	-0.029	0.003
S4	China	Smallest	3	C26: Computer, electronic, and optical products	-0.024	-0.020	-0.004
S4	USA	Largest	1	C28: Machinery and equipment, nec	0.040	0.042	-0.002
S4	USA	Largest	2	C20: Chemicals and chemical products	0.038	0.039	-0.001
S4	USA	Largest	3	A01_02: Agriculture, hunting, and forestry	0.028	0.028	0.000
S4	USA	Smallest	1	C13T15: Textiles, apparel, leather, and footwear	-0.016	0.010	-0.025
S4	USA	Smallest	2	C23: Other non-metallic mineral products	-0.002	0.004	-0.006
S4	Mexico and Canada	Largest	1	C24: Basic metals	0.011	0.012	-0.001
S4	Mexico and Canada	Largest	2	A03: Fishing and aquaculture	-0.002	-0.002	0.000
S4	Mexico and Canada	Smallest	1	B05_06: Mining and quarrying, energy-producing products	-0.157	-0.157	0.000
S4	Mexico and Canada	Smallest	2	C20: Chemicals and chemical products	-0.105	-0.086	-0.019
S4	Mexico and Canada	Smallest	3	C28: Machinery and equipment, nec	-0.095	-0.095	0.000
S4	ASEAN	Largest	1	C26: Computer, electronic, and optical products	0.019	0.021	-0.002
S4	ASEAN	Largest	2	C16: Wood and products of wood and cork	0.001	0.001	0.000
S4	ASEAN	Smallest	1	C30: Other transport equipment	-0.041	-0.039	-0.002
S4	ASEAN	Smallest	2	C20: Chemicals and chemical products	-0.027	-0.019	-0.008
S4	ASEAN	Smallest	3	C28: Machinery and equipment, nec	-0.026	-0.024	-0.002
S4	EU	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.046	0.005	0.041
S4	EU	Largest	2	C28: Machinery and equipment, nec	0.009	0.010	-0.001
S4	EU	Largest	3	C10T12: Food products, beverages, and tobacco	0.008	0.007	0.001
S4	EU	Smallest	1	C30: Other transport equipment	-0.007	-0.001	-0.007

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Table D.1 continued

Scenario	Region	Selection	Rank	Sector	Total	ToT	VoT
S4	EU	Smallest	2	B05_06: Mining and quarrying, energy-producing products	-0.006	-0.006	0.000
S4	EU	Smallest	3	C20: Chemicals and chemical products	-0.005	-0.002	-0.004
S4	ROW	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.007	0.007	0.000
S4	ROW	Smallest	1	C20: Chemicals and chemical products	-0.021	-0.010	-0.012
S4	ROW	Smallest	2	C24: Basic metals	-0.017	-0.015	-0.002
S4	ROW	Smallest	3	C28: Machinery and equipment, nec	-0.017	-0.013	-0.004

Notes: The table reports the largest and smallest economically non-negligible sectoral accounting contributions for each region and scenario among the 21 tariff-covered goods sectors. Contributions are expressed in percentage points of baseline regional income. Total equals the sum of the first-order ToT and VoT contributions. These entries are accounting contributions rather than stand-alone sectoral welfare effects. Rows with an absolute total contribution below 0.0005 percentage points are omitted.
Source: Authors' calculations.

D.2 Sequential policy-step comparisons

Table D.2: Largest and smallest sequential changes in sectoral welfare-accounting contributions

Policy step	Region	Selection	Rank	Sector	ΔTotal	ΔToT	ΔVoT
S2–S1	China	Largest	1	C26: Computer, electronic, and optical products	0.102	0.104	-0.002
S2–S1	China	Largest	2	C13T15: Textiles, apparel, leather, and footwear	0.035	0.036	-0.001
S2–S1	China	Largest	3	C27: Electrical equipment	0.029	0.030	-0.001
S2–S1	China	Smallest	1	B07_08: Mining and quarrying, non-energy-producing products	-0.016	-0.015	-0.001
S2–S1	China	Smallest	2	B05_06: Mining and quarrying, energy-producing products	-0.006	-0.002	-0.004
S2–S1	China	Smallest	3	C19: Coke and refined petroleum products	-0.003	0.002	-0.005
S2–S1	USA	Largest	1	C16: Wood and products of wood and cork	-0.005	-0.005	-0.001
S2–S1	USA	Smallest	1	C26: Computer, electronic, and optical products	-0.113	-0.113	0.000
S2–S1	USA	Smallest	2	C29: Motor vehicles, trailers, and semi-trailers	-0.098	-0.096	-0.002
S2–S1	USA	Smallest	3	C20: Chemicals and chemical products	-0.089	-0.088	-0.001
S2–S1	Mexico and Canada	Largest	1	C29: Motor vehicles, trailers, and semi-trailers	0.519	0.541	-0.022
S2–S1	Mexico and Canada	Largest	2	C10T12: Food products, beverages, and tobacco	0.218	0.233	-0.015
S2–S1	Mexico and Canada	Largest	3	C20: Chemicals and chemical products	0.211	0.222	-0.011
S2–S1	Mexico and Canada	Smallest	1	A03: Fishing and aquaculture	0.002	0.002	0.000
S2–S1	Mexico and Canada	Smallest	2	C16: Wood and products of wood and cork	0.018	0.018	0.000
S2–S1	ASEAN	Largest	1	C26: Computer, electronic, and optical products	0.127	0.128	-0.001
S2–S1	ASEAN	Largest	2	C10T12: Food products, beverages, and tobacco	0.056	0.045	0.011
S2–S1	ASEAN	Largest	3	C30: Other transport equipment	0.054	0.056	-0.002

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Table D.2 continued

Policy step	Region	Selection	Rank	Sector	ΔTotal	ΔToT	ΔVoT
S2–S1	ASEAN	Smallest	1	C24: Basic metals	-0.014	-0.013	-0.001
S2–S1	ASEAN	Smallest	2	C25: Fabricated metal products	-0.002	-0.002	0.000
S2–S1	ASEAN	Smallest	3	C27: Electrical equipment	-0.001	0.000	-0.001
S2–S1	EU	Largest	1	C30: Other transport equipment	0.032	0.035	-0.003
S2–S1	EU	Largest	2	C28: Machinery and equipment, nec	0.027	0.028	-0.001
S2–S1	EU	Largest	3	C20: Chemicals and chemical products	0.022	0.024	-0.002
S2–S1	EU	Smallest	1	C13T15: Textiles, apparel, leather, and footwear	-0.012	-0.010	-0.001
S2–S1	ROW	Largest	1	B05_06: Mining and quarrying, energy-producing products	0.024	0.024	0.000
S2–S1	ROW	Largest	2	C20: Chemicals and chemical products	0.022	0.029	-0.006
S2–S1	ROW	Largest	3	C28: Machinery and equipment, nec	0.020	0.022	-0.002
S2–S1	ROW	Smallest	1	C13T15: Textiles, apparel, leather, and footwear	-0.004	-0.003	-0.001
S3–S2	China	Largest	1	C10T12: Food products, beverages, and tobacco	0.027	-0.005	0.032
S3–S2	China	Largest	2	B07_08: Mining and quarrying, non-energy-producing products	0.002	0.002	0.000
S3–S2	China	Largest	3	C30: Other transport equipment	0.001	-0.003	0.004
S3–S2	China	Smallest	1	C26: Computer, electronic, and optical products	-0.039	-0.039	0.000
S3–S2	China	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.021	-0.025	0.004
S3–S2	China	Smallest	3	C27: Electrical equipment	-0.017	-0.017	0.001
S3–S2	USA	Largest	1	C26: Computer, electronic, and optical products	0.005	0.005	0.000
S3–S2	USA	Largest	2	C13T15: Textiles, apparel, leather, and footwear	0.004	0.003	0.002
S3–S2	USA	Largest	3	C31T33: Other manufacturing; repair and installation	0.001	0.001	0.000
S3–S2	USA	Smallest	1	C21: Pharmaceutical products	-0.002	-0.002	0.000
S3–S2	USA	Smallest	2	C10T12: Food products, beverages, and tobacco	-0.002	-0.001	-0.001
S3–S2	USA	Smallest	3	C20: Chemicals and chemical products	-0.001	-0.001	0.000
S3–S2	Mexico and Canada	Largest	1	C26: Computer, electronic, and optical products	0.007	0.007	0.000
S3–S2	Mexico and Canada	Largest	2	C13T15: Textiles, apparel, leather, and footwear	0.005	0.003	0.002
S3–S2	Mexico and Canada	Largest	3	C27: Electrical equipment	0.003	0.003	0.000
S3–S2	Mexico and Canada	Smallest	1	C10T12: Food products, beverages, and tobacco	-0.004	-0.003	0.000
S3–S2	Mexico and Canada	Smallest	2	C29: Motor vehicles, trailers, and semi-trailers	-0.003	-0.003	0.001
S3–S2	Mexico and Canada	Smallest	3	C21: Pharmaceutical products	-0.003	-0.003	0.000
S3–S2	ASEAN	Largest	1	C26: Computer, electronic, and optical products	0.023	0.023	0.000
S3–S2	ASEAN	Largest	2	C10T12: Food products, beverages, and tobacco	0.020	0.009	0.011
S3–S2	ASEAN	Largest	3	A01_02: Agriculture, hunting, and forestry	0.012	0.011	0.002
S3–S2	ASEAN	Smallest	1	C21: Pharmaceutical products	-0.001	-0.001	0.000
S3–S2	EU	Largest	1	C28: Machinery and equipment, nec	0.022	0.022	0.000
S3–S2	EU	Largest	2	C26: Computer, electronic, and optical products	0.015	0.015	0.000
S3–S2	EU	Largest	3	C20: Chemicals and chemical products	0.015	0.014	0.001
S3–S2	ROW	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.005	0.004	0.002
S3–S2	ROW	Largest	2	C26: Computer, electronic, and optical products	0.005	0.004	0.000
S3–S2	ROW	Largest	3	C27: Electrical equipment	0.001	0.001	0.000
S3–S2	ROW	Smallest	1	C10T12: Food products, beverages, and tobacco	-0.004	-0.003	-0.001
S3–S2	ROW	Smallest	2	C29: Motor vehicles, trailers, and semi-trailers	-0.003	-0.003	0.000
S3–S2	ROW	Smallest	3	C21: Pharmaceutical products	-0.002	-0.002	0.000
S4–S3	China	Largest	1	C26: Computer, electronic, and optical products	0.044	0.044	0.000

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Table D.2 continued

Policy step	Region	Selection	Rank	Sector	ΔTotal	ΔToT	ΔVoT
S4–S3	China	Largest	2	C13T15: Textiles, apparel, leather, and footwear	0.028	0.025	0.002
S4–S3	China	Largest	3	C27: Electrical equipment	0.018	0.018	0.000
S4–S3	China	Smallest	1	B07_08: Mining and quarrying, non-energy-producing products	-0.002	-0.002	0.001
S4–S3	USA	Largest	1	C21: Pharmaceutical products	0.001	0.001	0.000
S4–S3	USA	Largest	2	C10T12: Food products, beverages, and tobacco	0.001	0.000	0.000
S4–S3	USA	Smallest	1	C26: Computer, electronic, and optical products	-0.005	-0.005	0.000
S4–S3	USA	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.003	-0.001	-0.002
S4–S3	USA	Smallest	3	C31T33: Other manufacturing; repair and installation	-0.002	-0.002	0.000
S4–S3	Mexico and Canada	Largest	1	C29: Motor vehicles, trailers, and semi-trailers	0.004	0.004	0.000
S4–S3	Mexico and Canada	Largest	2	C10T12: Food products, beverages, and tobacco	0.003	0.003	0.000
S4–S3	Mexico and Canada	Largest	3	B05_06: Mining and quarrying, energy-producing products	0.002	0.002	0.000
S4–S3	Mexico and Canada	Smallest	1	C26: Computer, electronic, and optical products	-0.008	-0.008	0.000
S4–S3	Mexico and Canada	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.004	-0.001	-0.002
S4–S3	Mexico and Canada	Smallest	3	C27: Electrical equipment	-0.003	-0.003	0.000
S4–S3	ASEAN	Largest	1	C21: Pharmaceutical products	0.001	0.001	0.000
S4–S3	ASEAN	Smallest	1	C26: Computer, electronic, and optical products	-0.035	-0.036	0.000
S4–S3	ASEAN	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.015	-0.019	0.005
S4–S3	ASEAN	Smallest	3	C10T12: Food products, beverages, and tobacco	-0.014	-0.014	0.000
S4–S3	EU	Largest	1	C13T15: Textiles, apparel, leather, and footwear	0.020	-0.014	0.034
S4–S3	EU	Smallest	1	C28: Machinery and equipment, nec	-0.015	-0.015	0.000
S4–S3	EU	Smallest	2	C26: Computer, electronic, and optical products	-0.011	-0.011	0.000
S4–S3	EU	Smallest	3	C29: Motor vehicles, trailers, and semi-trailers	-0.010	-0.010	0.000
S4–S3	ROW	Largest	1	C10T12: Food products, beverages, and tobacco	0.003	0.002	0.001
S4–S3	ROW	Largest	2	C29: Motor vehicles, trailers, and semi-trailers	0.002	0.002	0.000
S4–S3	ROW	Largest	3	B07_08: Mining and quarrying, non-energy-producing products	0.001	0.001	0.000
S4–S3	ROW	Smallest	1	C26: Computer, electronic, and optical products	-0.007	-0.007	0.000
S4–S3	ROW	Smallest	2	C13T15: Textiles, apparel, leather, and footwear	-0.006	-0.003	-0.003
S4–S3	ROW	Smallest	3	C27: Electrical equipment	-0.002	-0.002	0.000

Notes: The comparisons are sequential: retaliation relative to unilateral escalation (S2–S1), unilateral Chinese tariff easing relative to retaliation (S3–S2), and reciprocal easing relative to unilateral easing (S4–S3). Values are percentage-point changes in the sectoral accounting contributions. Rows with an absolute total contribution below 0.0005 percentage points are omitted.
Source: Authors' calculations.

E Dynamic reporting, GVC comparison, and horizon robustness

Table E.1 reports horizon robustness, while Table E.2 compares dynamic outcomes under the Full-GVC and No-GVC specifications.

E.1 Definition of the reported return to capital

For country n in scenario s, the average return over a numerical transition of length T is

$$\bar{r}_n^s = \frac{1}{T}\sum_{t=0}^{T-1} r_{nt}^s, \qquad \Delta\bar{r}_n^s = 100\left(\bar{r}_n^s - \bar{r}_n^0\right). \tag{E.1}$$

Regional changes are baseline-income-weighted arithmetic means of the country-level changes. The statistic is a change in the level of the return, expressed in percentage points, rather than a growth rate.

E.2 Horizon robustness

Table E.1: Horizon robustness of regional lifetime CEV

Scenario	Region	$T = 20$	$T = 30$	$T = 50$	Maximum difference
S1	China	-0.423	-0.422	-0.422	0.0010
S1	USA	0.459	0.459	0.459	0.0005
S1	Mexico and Canada	-2.355	-2.357	-2.357	0.0016
S1	ASEAN	-0.343	-0.343	-0.343	0.0004
S1	EU	-0.130	-0.130	-0.130	0.0000
S1	ROW	-0.194	-0.194	-0.194	0.0001
S2	China	-0.312	-0.311	-0.311	0.0007
S2	USA	-0.345	-0.345	-0.345	0.0004
S2	Mexico and Canada	-1.908	-1.909	-1.910	0.0013
S2	ASEAN	-0.271	-0.271	-0.271	0.0002
S2	EU	-0.071	-0.071	-0.071	0.0000
S2	ROW	-0.134	-0.134	-0.134	0.0001
S3	China	-0.419	-0.419	-0.418	0.0010
S3	USA	-0.340	-0.340	-0.340	0.0004
S3	Mexico and Canada	-1.903	-1.905	-1.905	0.0013
S3	ASEAN	-0.160	-0.159	-0.159	0.0002
S3	EU	0.057	0.057	0.057	0.0001
S3	ROW	-0.139	-0.139	-0.139	0.0001
S4	China	-0.273	-0.273	-0.273	0.0006
S4	USA	-0.347	-0.347	-0.347	0.0004
S4	Mexico and Canada	-1.910	-1.911	-1.911	0.0013
S4	ASEAN	-0.305	-0.305	-0.305	0.0002
S4	EU	-0.018	-0.018	-0.018	0.0000
S4	ROW	-0.146	-0.146	-0.146	0.0001

Notes: Entries are baseline-income-weighted regional lifetime CEVs, in %, for the Full-GVC specification. The final column is the larger absolute difference between the 20- or 30-year calculation and the 50-year calculation. Every calculation includes the discounted scenario-specific steady-state continuation value. Source: Authors' calculations.

E.3 Dynamic welfare with and without the GVC mechanisms

Table E.2: Dynamic welfare and returns with and without the GVC mechanisms

Scenario	Region	Full-GVC CEV	No-GVC CEV	Difference	$\Delta\bar{r}$ Full GVC	$\Delta\bar{r}$ No GVC
S1	China	-0.423	-0.420	-0.003	-0.011	-0.011
S1	USA	0.459	0.453	0.006	0.013	0.013
S1	Mexico and Canada	-2.355	-2.395	0.039	-0.062	-0.063
S1	ASEAN	-0.343	-0.340	-0.003	-0.010	-0.010
S1	EU	-0.130	-0.125	-0.006	-0.004	-0.003
S1	ROW	-0.194	-0.190	-0.004	-0.005	-0.005
S2	China	-0.312	-0.308	-0.003	-0.008	-0.008
S2	USA	-0.345	-0.372	0.027	-0.010	-0.011
S2	Mexico and Canada	-1.908	-1.952	0.044	-0.050	-0.052
S2	ASEAN	-0.271	-0.263	-0.008	-0.008	-0.008
S2	EU	-0.071	-0.061	-0.010	-0.002	-0.002
S2	ROW	-0.134	-0.125	-0.009	-0.004	-0.003
S3	China	-0.419	-0.417	-0.003	-0.011	-0.011
S3	USA	-0.340	-0.367	0.028	-0.010	-0.011
S3	Mexico and Canada	-1.903	-1.948	0.045	-0.050	-0.051
S3	ASEAN	-0.160	-0.150	-0.009	-0.005	-0.004
S3	EU	0.057	0.070	-0.013	0.001	0.002
S3	ROW	-0.139	-0.131	-0.008	-0.004	-0.004
S4	China	-0.273	-0.269	-0.004	-0.007	-0.007
S4	USA	-0.347	-0.375	0.028	-0.010	-0.011
S4	Mexico and Canada	-1.910	-1.954	0.045	-0.050	-0.052
S4	ASEAN	-0.305	-0.298	-0.007	-0.009	-0.009
S4	EU	-0.018	-0.005	-0.013	-0.001	0.000
S4	ROW	-0.146	-0.139	-0.007	-0.004	-0.004

Notes: CEV is reported in %; the Full-GVC minus No-GVC difference is in percentage points. Changes in the average return to capital are also in percentage points. Positive differences indicate that welfare is higher in the Full-GVC specification. When the policy effect is negative, a positive difference cushions the loss; when the policy effect is positive, it amplifies the gain. Negative differences have the opposite interpretation.
Source: Authors' calculations.

F Construction of sourcing, bilateral, and network measures

F.1 Regional aggregation

Let q_n denote a country-level welfare change, TVD, HHI, largest-partner share, ICE, or dynamic outcome, and let $Y_n^0 = w_n^0 L_n + R_n^0 + D_n$ denote baseline nominal income. Regional arithmetic aggregates are

$$q_{\mathcal{R}} = \sum_{n \in \mathcal{R}} \omega_n^{\mathcal{R}} q_n, \qquad \omega_n^{\mathcal{R}} = \frac{Y_n^0}{\sum_{h \in \mathcal{R}} Y_h^0}. \tag{F.1}$$

For the welfare hats in Table C.2, we use the weighted geometric mean

$$\widehat{q}_{\mathcal{R}} = \exp\left(\sum_{n \in \mathcal{R}} \omega_n^{\mathcal{R}} \log \widehat{q}_n \right). \tag{F.2}$$

The same fixed baseline-income weights are used across all scenarios and model specifications. Foreign value-added exposure and GVC depth use fixed baseline gross-output weights, both across sectors within countries and across countries within regions.

F.2 TVD, HHI, top-partner dependence, and ICE

Country-level foreign-partner imports are first summed across sectors:

$$M_{ni}^s = \sum_{j=1}^{J} M_{jni}^s. \tag{F.3}$$

Domestic sourcing is excluded when constructing foreign-partner shares:

$$s_{ni}^s = \frac{M_{ni}^s}{\sum_{h \neq n} M_{nh}^s}, \qquad i \neq n. \tag{F.4}$$

The total variation distance, concentration index, and largest-partner share are

$$\mathrm{TVD}_n^s = \frac{1}{2}\sum_{i\neq n} |s_{ni}^s - s_{ni}^0|, \tag{F.5}$$

$$\mathrm{HHI}_n^s = \sum_{i\neq n} (s_{ni}^s)^2, \tag{F.6}$$

$$\mathrm{Top}_n^s = \max_{i\neq n} s_{ni}^s. \tag{F.7}$$

We proxy input import dependence by the foreign share of sectoral purchases:

$$\mathrm{ICE}_{nj}^s = \frac{\sum_{i\neq n} M_{jni}^s}{\sum_i M_{jni}^s}. \tag{F.8}$$

Here M_{jnn}^s denotes domestic purchases. Country-level ICE is obtained with fixed baseline sector-expenditure weights, and regional ICE uses the baseline-income weights defined above. TVD and ICE measure different margins: TVD captures reallocation across foreign suppliers, whereas ICE measures changes in the foreign share of sectoral purchases.

F.3 ToT and VoT accounting

Let $W_n = I_n/P_n$, where I_n is nominal absorption and P_n is the final consumption price index. Following Caliendo and Parro (2015), the local welfare-accounting expression, holding non-tariff frictions and nominal trade deficits fixed, is

$$\begin{aligned} d\ln W_n = & \underbrace{\frac{1}{I_n}\sum_{j=1}^{J}\sum_{i=1}^{N}\left(EX_{ni}^j\, d\ln c_n^j - IM_{ni}^j\, d\ln c_i^j\right)}_{\text{ToT}} \\ & + \underbrace{\frac{1}{I_n}\sum_{j=1}^{J}\sum_{i=1}^{N}\tau_{ni}^j M_{ni}^j\left(d\ln M_{ni}^j - d\ln c_i^j\right)}_{\text{VoT}}. \end{aligned} \tag{F.9}$$

Here M_{ni}^j is the tariff-exclusive value of imports by n from i, $IM_{ni}^j = M_{ni}^j$, $EX_{ni}^j = M_{in}^j$, and c_i^j is the exporter unit cost. Reported ToT and VoT contributions use baseline weights and log changes between equilibria. They are first-order accounting measures, not an exact decomposition of finite welfare changes under endogenous input-share adjustment.

The numerical accounting retains a bilateral link when

$$M^0_{jni} > \max\left\{10^{-16}, 10^{-6}\max\left(\sum_h M^0_{jnh}, 1\right)\right\}. \tag{F.10}$$

The thresholds use the trade-value units of the replication data. Log changes in bilateral import values and exporter unit costs are each clipped to $[-6, 6]$ before forming the contributions. Country totals sum over sectors and partners; bilateral contributions sum over sectors; sector–country contributions sum over partners.

F.4 Aggregation of bilateral VoT and ToT heatmaps

Let z_{ni} denote a country-pair ToT or VoT contribution and let M^0_{ni} denote baseline bilateral imports summed over tariff-covered sectors. For importing region $\mathcal{N}$ and exporting region $\mathcal{I}$, the reported heatmap cell is

$$z_{\mathcal{N}\mathcal{I}} = \frac{\sum_{n\in\mathcal{N}}\sum_{i\in\mathcal{I}} M^0_{ni} z_{ni}}{\sum_{n\in\mathcal{N}}\sum_{i\in\mathcal{I}} M^0_{ni}}. \tag{F.11}$$

The four panels use sequential comparisons: S1 minus the baseline, S2 minus S1, S3 minus S2, and S4 minus S3. A common colour scale is used within each figure.

F.5 Bilateral sourcing network

The directed network uses the foreign-partner shares s^s_{ni} defined above. Arrows run from exporters to importers; blue indicates an increase in the exporter's share of the importer's total imports, and orange a decrease. Links with an absolute change of at least one percentage point are considered in descending order of absolute change. A link is skipped if either economy already has seven selected incident links, counting incoming and outgoing links together; selection stops at 15 links per scenario. Country positions are fixed across panels. Edge widths use a common scale, capped at the pooled 99th percentile of absolute bilateral changes across the four scenarios. Table F.1 lists the displayed links.

Table F.1: Bilateral partner-share changes displayed in Figure 5

Scenario	Display rank	Exporter	Importer	Δ partner share
S1	1	USA	Mexico	-8.669

Continued on next page

Table F.1 continued

Scenario	Display rank	Exporter	Importer	Δ partner share
S1	2	USA	Ireland	-8.635
S1	3	USA	Canada	-7.639
S1	4	USA	Netherlands	-6.420
S1	5	USA	UK	-5.830
S1	6	USA	France	-5.737
S1	7	USA	Chile	-5.701
S1	8	Mexico	Spain	+4.630
S1	9	Brazil	Portugal	+3.684
S1	10	China	Mexico	+3.631
S1	11	China	Ireland	+3.452
S1	12	China	Canada	+2.955
S1	13	Mexico	India	+2.500
S1	14	Rest of the World	Greece	+2.491
S1	15	China	Denmark	+2.478
S2	1	USA	Mexico	-24.952
S2	2	USA	Canada	-22.939
S2	3	USA	Ireland	-13.788
S2	4	USA	Brazil	-12.052
S2	5	China	Mexico	+10.046
S2	6	USA	Netherlands	-9.658
S2	7	USA	Singapore	-8.900
S2	8	USA	France	-8.404
S2	9	China	Canada	+7.910
S2	10	China	Ireland	+5.981
S2	11	China	Brazil	+4.130
S2	12	China	Netherlands	+3.460
S2	13	China	Denmark	+3.422
S2	14	Mexico	Spain	+3.314
S2	15	Rest of the World	Greece	+2.976
S3	1	USA	Mexico	-24.972
S3	2	USA	Canada	-22.948
S3	3	USA	Ireland	-13.975
S3	4	USA	Brazil	-12.053
S3	5	China	Mexico	+10.352
S3	6	USA	Netherlands	-9.766
S3	7	USA	Singapore	-8.899
S3	8	USA	France	-8.504
S3	9	China	Canada	+8.176
S3	10	China	Ireland	+6.294
S3	11	China	Brazil	+4.510
S3	12	China	Netherlands	+3.538
S3	13	Mexico	Spain	+3.269
S3	14	China	Germany	+3.142
S3	15	Rest of the World	Netherlands	+3.131
S4	1	USA	Mexico	-24.938
S4	2	USA	Canada	-22.926
S4	3	USA	Ireland	-14.843
S4	4	USA	Brazil	-12.048
S4	5	China	Mexico	+10.009
S4	6	USA	Netherlands	-9.966
S4	7	China	Ireland	+8.992
S4	8	USA	Singapore	-8.911
S4	9	USA	France	-8.893
S4	10	China	Canada	+7.883
S4	11	China	Denmark	+7.261
S4	12	China	France	+7.056
S4	13	China	Spain	+6.400
S4	14	China	Malaysia	+6.317
S4	15	Mexico	Spain	+3.095

Notes: Exporter-to-importer changes are in percentage points. Links with an absolute change of at least 1 percentage point are considered in descending absolute-change order. A link is skipped if either endpoint already has seven selected incident links (incoming and outgoing combined); selection stops at 15 links per scenario. Display rank is the order among admitted links, not the unrestricted global rank. The table lists exactly the edges plotted in Figure 5.
Source: Authors' calculations.

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