

Liberation day or the beginning of isolation? The fifth global trade war (Trump 2.0): An analysis using a dynamic multiregional computable general equilibrium (CGE) model

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ABSTRACT

This article analyzes the macroeconomic consequences of the strategic trade war initiated by the United States on April 2, 2025, using a dynamic multi-regional computable general equilibrium model calibrated on the GTAP 11 database and the CEPII 2022 scenario. Three strategic configurations are examined: a bilateral U.S.–China confrontation with third-country neutrality, a U.S.-led economic isolation of China, and a Chinese-led trade coalition against the United States. Results show that bilateral confrontation generates losses for both parties, that U.S.-led isolation produces net gains for Washington and a sharp contraction in China, and that a Chinese coalition reverses this dynamic at the expense of the U.S. economy. These findings suggest that the decisive variable in this conflict is not tariff levels per se, but the capacity to isolate one's rival through strategic alliance mobilization - pointing to the emergence of a new form of economic cold war in which geoeconomic preeminence depends on the density and cohesion of trade partnerships.

Introduction

Even before his inauguration, President Donald Trump clearly signaled his intention to use tariffs as a policy instrument, threatening to impose duties on all of the United States' trading partners. According to his public statements, this strategy aimed to restore American industrial competitiveness, reduce the persistent trade deficit, and reaffirm the country's economic power [1–3].

During the first week of his presidency, the Trump administration imposed a 10% increase in tariffs on more than \$525 billion of imports from China [4]. Beijing responded cautiously, applying equivalent duties on only \$14 billion of U.S. imports while restricting access to certain rare strategic resources. At the same time, China strengthened regulatory oversight and initiated targeted legal actions against several U.S. companies [5]. In the same context, the U.S. administration announced a 25% tariff on all imports from Canada and Mexico, justifying the measure on grounds related to illegal immigration. The decision was temporarily suspended for one month pending the results of bilateral negotiations before being reinstated at the end of March. At that time, tariffs on Chinese imports were also raised to 20%, amid growing concerns about drug trafficking and border security [1,6,75]. In retaliation, China imposed duties of 15% on U.S. agricultural imports- particularly chicken, wheat, corn, and cotton- and 10% on red meat and dairy products. It also placed about 15 U.S. companies on a trade watchlist and designated 10 others as "unreliable entities," thereby preventing them from operating in the Chinese market [5,73]. Meanwhile, Canada implemented its own retaliatory tariffs on approximately \$100 billion of U.S. imports, applying an average rate of 20%.

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On April 2, this protectionist escalation reached its peak when the Trump administration announced a new wave of tariff measures applied indiscriminately to all of the United States¹ trading partners [7]. This decision was widely regarded as the catalyst for an unprecedented global trade war. Average tariff rates climbed to 25%, the highest level recorded in nearly a century—dating back to the period preceding the Great Depression and World War II (see Fig. 1).

Although described by Trump as a “Liberation Day,” the announcement sent a shockwave through global financial markets. Within 48 h, the major American stock indices collapsed, wiping out nearly one trillion dollars in market value [8,9]. Protests erupted across the country, while international economic assessments signaled growing pessimism. The Federal Reserve warned that inflation could reach 4%, and The Budget Lab, [10] anticipated an average increase in production costs between 18% and 3.3% in the twenty main sectors of the American economy. According to The Trade Partnership [77], the United States is expected to suffer substantial economic losses as a result of these protectionist measures (see Fig. 2). California would experience the greatest impact, with losses estimated at 139 billion dollars, followed by Texas with around 68 billion dollars. The repercussions of this trade war were not limited to American territory. As early as April 7, at the opening of international markets, a widespread decline was observed, fueling a climate of uncertainty. The bank JP Morgan revised upward the probability of a global recession, estimating it at 60%, while several governments expressed their intention to retaliate [11]. These pressures forced the American administration to temporarily suspend the application of the tariffs - for a period of 90 days - with the notable exception of China, which confirmed its intention to respond quickly to the measures adopted by Washington.

It quickly became apparent that Donald Trump’s suspension of tariffs for a 90-day period was in fact intended to use these measures as a pressure lever in trade negotiations, with the aim of renegotiating new agreements with countries around the world, to the detriment of China. This strategy suggests an implicit intention to economically isolate China, to which the latter did not remain passive. In response, Beijing accelerated the conclusion of numerous trade partnerships, particularly within the framework of the “Belt and Road” initiative, aiming to strengthen its economic alliances and counterbalance U.S. influence, thereby placing the latter in a defensive position.

In short, the April 2 decision, which did not distinguish between partners and adversaries, generated economic and trade disruptions on a global scale, transforming the Sino-American conflict from a bilateral confrontation into a multiregional dispute of worldwide scope, characterized by the features of a new Cold War [12], disguised under an economic appearance. The 90-day suspension of tariffs illustrates this strategic logic, having been designed as a negotiating instrument intended to gradually isolate China through bilateral negotiations. Consequently, the April 2 decision placed the global economy at a critical crossroads, generating major economic and geopolitical imbalances and raising multiple questions regarding the future evolution of international trade and diplomatic relations:

- What would be the impact of this trade war on the two main powers (the United States and China), as well as on the rest of the world if the conflict remained bilateral, in a context where other countries adopted a neutral stance?
- What are the potential economic consequences for China of new U.S. trade agreements that marginalize its position, and what global spillover effects could result?
- What are the potential repercussions for the American economy and global value chains of a shift in the balance driven by China’s efforts to economically isolate the United States?

The objective of this article is precisely to assess the potential economic and trade fallout of such a conflict and to provide elements of response to these questions. Indeed, the impact of the reemergence and escalation of protectionist policies within the framework of Donald Trump’s agenda for a second term remains relatively underexplored, despite the existence of some studies [1,13–16]. These, however, present major gaps.

First, their analyses are primarily based on expectations derived from Trump’s earlier statements, that is, on anticipated tariff levels preceding the announcements of April 2, 2025, without precisely incorporating the new rates proclaimed during the “Liberation Day” in April 2025. Second, none of these studies truly incorporates the geopolitical dimension, particularly that related to economic alliances, even though this new trade war has a strong geopolitical component.

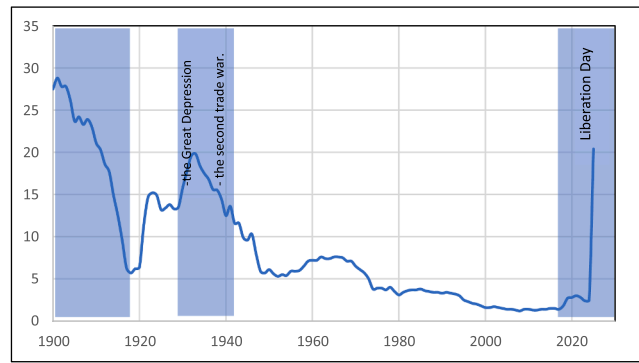
By addressing the questions mentioned above, this article aims to fill these two major gaps in the literature, relying on the tariff rates following the April 2, 2025 announcement, while explicitly incorporating the geopolitical dimension of alliance formation. It thus goes beyond an analysis limited solely to tariff issues. To this end, we employ the dynamic, multi-regional computable general equilibrium model PEP-W-t to simulate the impact of three representative scenarios corresponding to the three questions previously posed.

The remainder of the article is organized as follows. The next section presents the literature review. “Methodology” describes the model, the database, and the simulated scenarios, while “Results and Discussion” presents the results obtained. Finally, the last section outlines the main conclusions as well as the recommendations derived from this work.

Literature review

The trade tensions initiated during Donald Trump’s first term (2018–2019), particularly with China, have generated a substantial

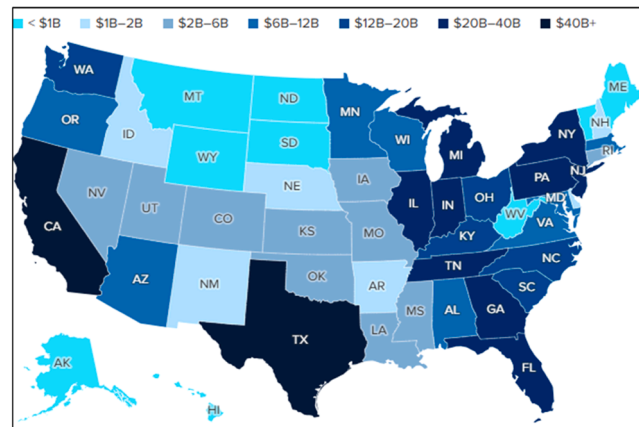
¹ https://www.datawrapper.de/_G2Mkt/



Source: The Trade Partnership.

Fig. 1. United States, effective tariff rate (%).

Source: The Trade Partnership.



Source: The Trade Partnership

Fig. 2. Potential costs of Trump's reciprocal tariffs.

Source: The Trade Partnership

body of empirical studies. Rather than forming a homogeneous strand, this literature can be structured around three main dimensions: (i) ex-ante versus ex-post studies, (ii) trade diversion and global welfare effects, and (iii) sectoral and geopolitical implications.

A first strand of the literature consists of ex-ante simulation studies, predominantly based on computable general equilibrium (CGE) models. These studies consistently predict a sharp contraction in bilateral trade between the United States and China, accompanied by significant trade diversion toward third countries, particularly in the ASEAN region [17,18]. Beyond trade reallocation, these models highlight substantial welfare and GDP losses for both economies, with more pronounced short-term effects for China due to its higher export dependence [19,17]. However, a more nuanced picture emerges in the long run, as some studies suggest that China can partially offset these losses through export reorientation and domestic demand stimulation [20,21]. In general, all ex-ante studies conducted between 2018 and 2021 aiming to simulate the impact of a Sino-American trade war reached a common conclusion: an overall welfare loss for the global economy.

Despite their internal consistency, these ex-ante approaches rely heavily on behavioral assumptions, model closures, and elasticity parameters, which may bias the magnitude of the estimated effects. This limitation partly explains why a second strand of the literature has focused on ex-post studies, using observed trade and macroeconomic data following the implementation of tariffs.

These ex-post studies corroborate earlier findings and are consistent with Peter Navarro's statement in his book *The Policy Game*: "As history has painfully taught us, once protectionist wars begin, the most likely result is a fatal downward spiral for the entire global economy" [22]. Indeed, these studies broadly confirm the negative global effects predicted ex ante, including reduced trade flows and efficiency losses [20,21,23,71,84].

Since the beginning of his 2024 election campaign, Trump has renewed threats to impose tariffs and return to a trade war, which has led to the reemergence of numerous ex-ante studies aimed at analyzing the impacts of these tariff threats, which, this time, extend beyond China to the global economy.

York, [16] evaluates the impact of implementing an additional universal tariff of 10%, combined with an additional 60% duty on imports from China, based on the Tax Foundation's general equilibrium model. The results of this simulation indicate a decrease in U.S.

GDP of 0.8%. Similarly, using the Global Trade Analysis Project (GTAP) model, the U.S. Congressional Budget Office (CBO)² assesses the effect of a 10-percentage-point increase in tariffs on all products from all partners, except for imports from China, for which tariffs are increased by 60 points. Assuming reciprocal retaliatory measures by all of the United States' trading partners, U.S. GDP would fall by 0.6%, while the consumer price index would increase by 1% and trade between the United States and China would experience a sharp decline.

Felbermayr et al. [15] assess, using the KITE model, the economic impact of three scenarios of a trade war triggered by the United States. In the first scenario, the United States imposes additional tariffs of 10% on all countries not bound by a free trade agreement,³ and 60% on imports from China, leading to a 13.6% decline in U.S. exports and a 0.6% drop in GDP. In a second scenario, reciprocal retaliatory measures worsen the losses: U.S. exports fall by 21.9% and GDP by 0.8%. Finally, in a third scenario, the inclusion of U.S. FTA partners in the trade war causes an even sharper decline of 38.6% in exports and 1.2% in GDP. The impact remains negative but moderate in Europe, with Germany being more affected than France.

Along the same lines, Bouët et al. [1] use the MIRAGE-Power model to simulate the trade war launched by the United States in 2025. The main scenario includes tariff increases of 60% on imports from China and 10% on those from other trading partners (with the exception of Canada and Mexico), accompanied by retaliatory measures. The results show a 0.5% decrease in global GDP and a 3.4% decline in global trade. The United States and China experience significant economic losses, while Canada and Mexico benefit from this situation. Other scenarios reveal that the specifics of tariff policies, non-tariff measures, and the inclusion of all trading partners influence the magnitude of economic losses. These analyses also confirm that customs revenues are not sufficient to offset the U.S. federal fiscal losses.

Using a CGE model, Ai et al. [13] examine the potential economic consequences of the tariff scenarios proposed by President Donald Trump during his second term against China (60%), Canada (25%), Mexico (25%), and the rest of the world (10%). These scenarios include both an escalation of U.S. tariffs and retaliatory measures taken by trading partners. Based on the results obtained, the authors find that the proposed tariffs could significantly disrupt global trade and lead to predominantly negative effects for the United States and its trading partners. In terms of welfare loss, Canada and Mexico would be the most severely affected by a trade war with the United States. China would also experience a substantial decline in welfare if the existing trade conflict with the United States escalated, but could benefit from the tariffs imposed by the United States on Mexico and Canada. As for the United States, it would experience mixed welfare changes of smaller magnitude across the different scenarios.

Finally, a smaller but growing body of literature explicitly incorporates sectoral and geopolitical dimensions. For example, El Hajoui et al. [2] simulate a fragmentation of the global economy into rival blocs (Western vs. Eastern), highlighting not only aggregate welfare losses but also sector-specific gains, particularly in the Chinese automotive industry. Their results, based on the simulation of this scenario using the PEP-w-t model, indicate adverse effects for both blocs on trade, GDP, and overall consumer welfare. However, at the sectoral level, the results are mixed. They reveal substantial gains for China in certain sectors, particularly the automobile industry (the declared cause of the conflict), with an increase of 19.99%, and advantages for the United States in other sectors, such as textiles and light manufacturing. This line of research underscores the importance of strategic alliances and bloc formation but remains underexplored compared to the dominant focus on aggregate trade and welfare effects.

Despite their richness, these studies present two major gaps. First, the majority of the analyses rely on hypothetical tariff increase scenarios (notably 10% and 60%), which do not reflect the policies actually implemented under the "Liberation Day."⁴ Second, these studies pay limited attention to geopolitical dynamics and the formation of trade alliances, which are nonetheless crucial in the contemporary evolution of economic conflicts. The objective of this article is precisely to assess the potential economic and trade fallout of such a conflict while addressing these two gaps, relying on the tariff rates following the April 2, 2025 announcement, and explicitly incorporating the geopolitical dimension of alliance formation. It thus goes beyond an analysis limited solely to tariff issues.

To this end, we employ a dynamic computable general equilibrium model, consistent with the most advanced standards in the literature, covering 46 countries and/or regions and 13 economic sectors. The baseline scenario incorporates several major recent trade developments (notably CETA, RCEP, and economic sanctions against Russia) and relies on long-term projections to 2100 from the updated CEPII scenario, derived from a macro-econometric model.

Methodology

Our ex-ante assessment relies on the PEP-W-t model, developed by The Partnership for Economic Policy (PEP). It is a dynamic, multi-country, multi-sector computable general equilibrium (CGE) model, specifically designed for the analysis of trade wars.

The first subsection presents the main characteristics of the model, followed by the second subsection, which describes the geographic and sectoral aggregation adopted for this study. The third subsection outlines the baseline macroeconomic and tariff assumptions, which have been enhanced for this assessment. Finally, the fourth subsection details the three simulated scenarios.

Model description

A dynamic, multi-sector, and multi-regional computable general equilibrium (CGE) model is used to assess the economic impact of

² <https://www.cbo.gov/publication/61112> : accessed on December 30, 2024.

³ Free trade agreements. U.S. Trade Representative. Retrieved May 21, 2026, from <https://ustr.gov/trade-agreements/free-trade-agreements>

⁴ https://www.datawrapper.de/_G2Mkt/

this trade war on the global economy in general, and on Sino-American-European relations in particular. Based on Walrasian general equilibrium theory, the CGE model describes the behavior of four economic agents: producers, households, the government, and the rest of the world [72]. The model used here is the PEP-W-t model, developed by Robichaud et al. [24]. It allows for the identification of various economic interactions within a given region as well as the main channels for transmitting economic shocks.

Fig. A1 in Appendix 2 describes the nested structure of this model. Regarding production: firms use land, labor, capital, and natural resources as factors of production. They combine these factors with intermediate consumption to produce goods in each region. This production is then consumed by households, public administrations, and the private and public sectors for investment purposes. The remaining production is intended for export.

In this model, firms are assumed to operate in a perfectly competitive environment. Their objective is to maximize profits or minimize production costs, according to the technological constraints related to their products and the prices of goods, services, and factors of production. The government collects taxes and makes public expenditures. Households receive income from labor and capital and carry out private consumption.

The fiscal instruments include taxes on imports of goods and services, on income, and on production. Import taxes apply to the value of sales, which already includes trade and transport margins as well as tariffs.

The model assumes that domestic products are imperfect substitutes for imports, and that imports from one region are an imperfect substitute for imports from another region. In other words, goods are perceived as heterogeneous in terms of their origin. Thus, the goods demanded in the domestic market are composite goods, a combination of locally produced goods and composite imports (Eq. (1)), and the composite imports are a combination of imports from different regions. Imperfect substitutability is represented by constant elasticity of substitution (CES) aggregation functions (Eq. (2)):

$$Q_{i,z,t} = B_{i,z}^{M1} * \left[\rho_{i,z}^{M1} * IMT_{i,z,t}^{-\rho_{i,z}^{M1}} + \left(1 - \rho_{i,z}^{M1} \right) * DD_{i,z,t}^{-\rho_{i,z}^{M1}} \right]^{-\frac{1}{\rho_{i,z}^{M1}}} \quad (1)$$

- $IMT_{i,z}$: Quantity demanded of the composite good i imports by region z from all other regions during period t.
- $DD_{i,z}$: Domestic demand for the locally produced good i in region z during period t.
- $Q_{i,z}$: Quantity demanded of the composite good i in region z.
- $\rho_{i,z}^{M1}$: Share parameter (CES – composite good).
- $\rho_{i,z}^{M1}$: Elasticity parameter (CES – composite good).
- $B_{i,z}^{M1}$: Scale parameter (CES – composite good).

$$IMT_{i,z,t} = B_{i,z}^{M2} \left[\sum_{zj} \rho_{i,zj}^{M2} * IM_{i,zj,t}^{-\rho_{i,zj}^{M2}} \right]^{-\frac{1}{\rho_{i,zj}^{M2}}} \quad (2)$$

- $IMT_{i,z}$: Quantity demanded of the composite good i imports by region z from all other regions during period t.
- $IM_{i,zj}$: Quantity of good i imported from region zj by region z during period t.
- $\rho_{i,zj}^{M2}$: Share parameter (CES – composite imports)
- $\rho_{i,zj}^{M2}$: Elasticity parameter (CES – composite imports)
- $B_{i,zj}^{M2}$: Scale parameter (CES – composite imports)

Regarding production, the model describes how, in each region, industries combine inputs to produce the total overall output $XS_{i,z,t}$. Producers allocate production across different markets in order to maximize sales revenue, given product prices. The outlets considered are: exports ($EXT_{i,z,t}$), supply to the domestic market ($DS_{i,z,t}$), and, where applicable, the supply of international transport margin services ($MGRN_{i,z,t}$) (Eq. (3)). It is assumed that production destined for one market differs somewhat from that destined for another market. This imperfect substitutability is represented by a constant elasticity of transformation (CET) aggregation function, which describes the ease with which production can be redirected from one market to another (Eq. (4)).

$$XS_{i,z,t} = B_{i,z}^{X1} \left[\rho_{i,z}^{EX-X1} * EXT_{i,z,t}^{-\rho_{i,z}^{EX-X1}} + \rho_{i,z}^{D-X1} * DS_{i,z,t}^{-\rho_{i,z}^{D-X1}} + \left(1 - \rho_{i,z}^{EX-X1} - \rho_{i,z}^{D-X1} \right) * MGRN_{i,z,t}^{-\rho_{i,z}^{X1}} \right]^{-\frac{1}{\rho_{i,z}^{X1}}} \quad (3)$$

- $XS_{j,z}$: Total production of industry j in region z during period t.
- $EXT_{i,z}$: Supply of the composite good i by region z on the export market during period t.
- $DS_{i,z}$: Supply of the locally produced good i on the domestic market of region z during period t.
- $MGRN_{i,z}$: Domestic production of good i in region z exported in the form of international margin services during period t.
- $\rho_{i,z}^{EX-X1}$: Export share parameter (CET – composite supply).
- $\rho_{i,z}^{D-X1}$: Domestic market share parameter (CET – composite supply).
- $B_{i,z}^{X1}$: Scale parameter (CET – composite supply).

- $\rho_{i,z}^{X1}$: Elasticity parameter (CET – composite supply).

$$EXT_{i,z,t} = B_{i,z}^{X2} \left[\sum_{zj} \beta_{i,z,zj,t}^{X2} * EX_{i,z,zj,t}^{X2} \right]^{\frac{1}{\rho_{i,z}^{X2}}} \quad (4)$$

- $EXT_{i,z}$: Supply of the composite good i by region z on the export market during period t.
- $EX_{i,z,zj}$: Quantity of good i exported from region z to region zj during period t.
- $\beta_{i,z,zj}^{X2}$: Share parameter (CET – composite export).
- $\rho_{i,z}^{X2}$: Elasticity parameter (CET – composite export).
- $B_{i,z}^{X2}$: Scale parameter (CET – composite export).

The tariff rate, the main shock variable in this work, is applied to total imports (including margins) at the world price:

$$TIM_{i,zj,z,t} = ttim_{i,zj,z,t} \left(PWM_{i,zj,z,t} + \sum_{ij} PWMG_{ij,t} * tmrg_{ij,i,zj,z} \right) e_{z,t} IM_{i,zj,z,t} \quad (5)$$

- $tmrg_{ij,i,zj,z}$: Rate of margin services of type ij applied to imports of commodity i from region zj by region zi.
- $ttim_{i,zj,z,t}$: Rate of taxes and duties on imports of commodity i from region zj by region z at period t.
- $PWM_{i,zj,z,t}$: World price of commodity i imported from region zj by region z (expressed in international currency) at period t.
- $e_{z,t}$: Exchange rate: price of international currency expressed in the local currency of region z at period t.
- $PWMG_{ij,t}$: World price of margin i (expressed in international currency) at period t.
- $TIM_{i,zj,z,t}$: Government revenues from duties collected on imports of commodity i from region zj by region z at period t.

The transmission of any variation in the latter throughout the rest of the model occurs through price changes:

$$PM_{i,zj,z,t} = (1 + tti_{i,z,t}) (1 + ttim_{i,zj,z,t}) e_{z,t} \left(PWM_{i,zj,z,t} + \sum_{ij} PWMG_{ij,t} * tmrg_{ij,i,zj,z} \right) \quad (6)$$

With:

- $tti_{i,z,t}$: Tax rate on commodity i in region z at period t.

Regarding macroeconomic equilibria, it is assumed that equilibrium between supply and demand in the various markets is ensured by the flexibility of the corresponding prices. In the baseline scenario: in the goods and services market, aggregate demand is assumed to be equal to aggregate supply; in the labor market, labor demand is equal to labor supply; the same applies to the capital factor. Regarding the market for loanable funds, total investment expenditures are assumed to be equal to the sum of the savings of economic agents, and so on.

The model's closure rules determine the endogenous and exogenous variables. The values of the exogenous variables are fixed at their initial levels. These include regional GDP deflators, real public expenditures, current account balances expressed in international currency, minimum consumption, exchange rates, labor supply, and capital supply, which are considered constant and do not vary during the model solution. In contrast, the values of the endogenous variables are determined during the model solution. This is the case, for example, for real public expenditures, which are flexible. Prices and quantities are also determined endogenously, as is the exchange rate of the reference region, among others.

More precisely, the model adopts a savings-driven closure in which total investment is endogenous and financed by aggregate savings, including household, public, and foreign savings. In the government account, real public expenditures and public investment are exogenously determined, while fiscal balance is maintained through adjustments in public savings. As a result, revenue shocks affect public savings rather than expenditure levels. Moreover, the current account balance is exogenously fixed for all regions except the reference region, ensuring macroeconomic consistency. Consequently, external adjustments occur through relative price changes, particularly via the real exchange rate.

The model's dynamics are recursive in nature and rely on a combination of long-term demographic and economic variables. They are notably inspired by global projections developed by Fontagné et al. [25] and, Fouré et al. [26] (see, Appendix 3), based on the MaGE (Macroeconometrics of the Global Economy) model, which integrates a three-factor production function (labor, capital, and energy), enriched by two forms of technological progress. However, due to structural divergences between the MaGE model and the architecture of the PEP-W-t model (notably the endogeneity of capital accumulation in the latter) all assumptions formulated by FBQF could not be directly integrated. The baseline scenario of the PEP-W-t therefore relies on a specific approach, following a recursive projection covering the period from 1980 to 2100. This projection takes into account eight demographic and economic variables: population, labor force, primary energy consumption, investment rate, savings rate, total factor productivity, capital stock, and GDP per capita (see Robichaud et al. [24] for more details).

Database description

The central data for this study come from the Global Trade Analysis Project (GTAP) database [27]. The data provide an overview of the global economy in 2017, including national inter-industry flows and bilateral trade flows. The full database covers 160 regions, of which 141 are individual countries, 65 sectors, and 8 production factors. In this study, the 160 regions are aggregated into 46 regions. Among these 46 regions, 38 are individual countries, with the remaining countries grouped into 8 regional components. The 65 sectors are aggregated into 13 sectors. (See [Tables A1-A3](#) in the [Appendix 1](#)).

Baseline scenario

The 2017 baseline scenario was updated to incorporate major economic changes as well as developments in trade policy implemented between 2017 and 2024. First, to account for the impact of the COVID-19 pandemic, the base year (2017) was projected to 2024, based on CEPII projections (May 2022 revision) [25]. Second, starting in 2022, tariff data come from the 2022 version of the MacMAPs-HS6 tariff database, replacing the 2017 tariffs [28]. Finally, several major developments in international trade (such as the Comprehensive Economic and Trade Agreement (CETA), the Regional Comprehensive Economic Partnership (RCEP), and the sanctions against Russia) are explicitly modeled by Bouët et al. [1] (See [Table 1](#)).

Scenario analysis

In the present study, three simulation scenarios are considered (see [Table 2](#)). The first scenario, labeled S.1, simulates the success of trade negotiations between the United States and all countries of the world, except China, leading to an intensification of the trade war between these two powers. The second scenario, labeled S.2, simulates the failure of trade negotiations between the United States and all its partners, leading Donald Trump to unilaterally impose the full tariffs announced on "Liberation Day" on all countries, without exception. This measure triggered a wave of retaliatory tariffs, with the affected countries responding by imposing equivalent duties on American products. This scenario also considers the formation of trade alliances against the United States, through the activation of the Regional Comprehensive Economic Partnership (RCEP), the strengthening and expansion of trade relations between China and other countries under the Belt and Road Initiative, as well as the improvement of trade relations between China and the European Union. The final scenario (S.3) corresponds to a success by the United States in its negotiations with several countries to the detriment of China. In other words, if the second scenario symbolizes a successful attempt by China to economically isolate the United States, this last scenario illustrates the opposite dynamic, where the United States manages to isolate China on the global geopolitical and economic stage.

Results and discussion

This section presents and analyzes all the results from scenarios 1 to 3. It is structured into two subsections. The first subsection is devoted to the examination of scenario 1, which represents a direct bilateral confrontation between the two major economic powers, the United States and China. The second subsection, in turn, addresses scenarios 2 and 3, which reflect a more complex geo-economic dynamic, characterized by a struggle for influence in which each bloc seeks to rally as many trade and strategic partners as possible to its cause.

Scenario 1: USA vs. CHN

As [Table 3](#) shows, the aggregate effects of the trade war on the United States, the European Union, and China are heterogeneous. In the first scenario, restricted to the trade conflict between China and the United States, US exports fall by 14.09% relative to the baseline, while Chinese exports decline by -6.72% relative to the baseline. These findings are broadly consistent with the second scenario reported by Felbermayr et al., [15].

American exports experienced a widespread contraction affecting all of their trading partners, due to a reduction in production (-0.04% relative to the baseline scenario), which was heavily dependent on Chinese demand for American products, and this demand nearly collapsed (a decline of -87.7% relative to the baseline scenario). In contrast, although Chinese exports to the United States fell by 73.3% (compared to the baseline scenario), this impact was mitigated by a redirection (diversion) to other markets, such as Mexico, Canada, and other Latin American countries, with respective increases of 15.2%, 12.5%, and 9.2% relative to the baseline scenario. This reduced the impact for China (a decline of 6.72%) compared to the United States (a decline of 14.09%). ([Tables A4 and 3](#))

Due to its strong dependence on exports, China experiences a sharper decline in its output (-0.29% relative to the baseline scenario), whereas the United States registers only a modest decrease (-0.04%), despite the Chinese government's efforts to reorient the economy toward domestic consumption (+0.05%). However, this rebalancing attempt proves insufficient, mainly because of a substantial drop in consumption in China (high marginal propensity to save).⁵ The latter is explained by a crisis of confidence between households and the government, exacerbated by the economic repercussions of the Covid-19 pandemic [38,39] ([Tables A4 and 3](#)).

⁵ Behavior modeled by a high elasticity of substitution between Chinese production intended for export and that intended for domestic consumption,

Table 1

Recent major developments in international trade have been taken into account in the baseline scenario.

Comprehensive Economic and Trade Agreement (CETA) between the EU and Canada	The agreement between the European Union and Canada was signed in 2017, with the goal of a 100% reduction in tariffs over a period of seven years [29]. The reductions applied between 2017 and 2022 (i. e., -84%) were taken into account in the CEPII scenario. However, the remaining reductions (-16%) must be integrated into the baseline scenario for the year 2023.
Sanctions against Russia	Sanctions against Russia: The sanctions imposed on Russia from 2022 are modeled in the form of tariffs or import¹ bans by the main sanctioning countries, notably Australia, Canada, the United States, Japan, New Zealand, the United Kingdom, and the European Union [1]: • United Kingdom: imposition of additional tariffs ranging from 6% to 35% depending on the different waves of sanctions. • New Zealand: uniform tariff of 35% on imports of Russian origin and a ban on energy imports (oil, gas, coal, gold). • Japan: withdrawal of Russia's most-favored-nation status, restrictions on imports of machinery, wood products, vodka, gold, as well as a phased-out ban on Russian coal and oil imports. • Australia: bans on importing, purchasing, and transporting weapons, energy products, and gold from Russia. • Canada: the sanctions include a ban on importing Russian diamonds, steel, aluminum, petroleum products, and luxury goods, identified at the HS6 level. • United States: sanctions are based on data from the Office of Foreign Assets Control (OFAC) and concern products such as machinery, industrial goods, and luxury items. • European Union: Ban covering the majority of imports, especially energy imports and certain raw materials. The data come from 32 regulations published in the Official Journal of the EU between 2014 and 2024, prior to the U.S. election.
RCEP	The Regional Comprehensive Economic Partnership (RCEP) provides for the elimination of approximately 90% of tariffs over a period of up to twenty years starting from 2022 [30]: gradual elimination of 4.5% of tariffs over a 3-year period from 2022 to 2024.
Consumption Crisis in China	The consumption crisis in China is modeled here by: • A high marginal propensity to save [31,76], the exact rate of which has already been taken into account in the CEPII scenario [25]; • And a low Armington elasticity of substitution between Chinese production intended for export and that intended for domestic consumption.

¹ Import bans are modeled as equivalent tariffs of 200%.

Source: Combination of the work by Bouët et al. [1] and personal elaboration.

Table 2

Description of the scenarios.

Scenario 1:	• Increase in tariffs imposed by the United States on imports from China by 145% [32]. • Increase in Chinese tariffs on imports from the United States by 125% [33].
Scenario 2: (Economic isolation of the USA): Failure of trade negotiations conducted by the United States with all countries, and success of China in rallying countries against the United States.	• Imposition by the United States of the tariff schedule announced on "Liberation Day".¹ • Imposition by all countries worldwide of retaliatory tariffs against the United States. • Increase in U.S. tariffs on imports from China by 145% [32]. • Increase in Chinese tariffs on imports from the United States by 125% [33]. • Activation of the Regional Comprehensive Economic Partnership (RCEP): gradual elimination of 90% of tariffs over a 20-year period [30]. • Facilitation of trade between China and the rest of the world under the Belt and Road Initiative: 50% reduction in transport costs between China and all countries participating in this initiative [34].
Scenario 3: (Economic isolation of China): Success of negotiations between the United States and the countries of the world, to the detriment of China.	• Increase in U.S. tariffs on imports from China by 145% [32]. • Increase in Chinese tariffs on imports from the United States by 125% [33]. • Fragmentation of global markets for Chinese products: Imposition by countries worldwide of 100% tariffs on imports from China. • Increase in the Armington elasticity of substitution between imported products and domestic production for the United States, in order to model efforts undertaken by this country in the context of industrial reshoring [11, 35–37]

¹ https://www.datawrapper.de/_/G2Mkt/

Source: authors.

Table 3

Relative deviations in production, trade (exports, imports, and total trade), labor demand, domestic demand, and GDP, compared to the baseline scenario.

		EXT	IMT	TRD	XST	LDCT	DDT	PIB
USA	N30	18.43%	20.82%	19.84%	15.16%	3.64%	14.94%	15.81%
	SE.1	1.74%	3.87%	2.99%	15.12%	3.64%	16.14%	14.95%
	VSE.1	-14.09%	-14.03%	-14.06%	-0.04%	0.00%	1.04%	-0.74%
	SE.2	-4.88%	-0.37%	-2.22%	15.02%	3.64%	16.49%	-12.14%
	VSE.2	-17.54%	-19.71%	-18.42%	-0.12%	0.00%	1.34%	-24.13%
	SE.3	32.90%	12.12%	20.96%	15.19%	3.64%	15.73%	15.85%
UE	VSE.3	19.20%	-7.20%	3.01%	0.02%	0.00%	0.68%	0.04%
	N30	15.61%	16.58%	16.10%	14.03%	-0.46%	13.80%	14.98%
	SE.1	16.67%	17.17%	16.93%	14.05%	-0.46%	13.75%	15.14%
	VSE.1	0.92%	0.50%	0.71%	0.01%	0.00%	-0.05%	0.13%
	SE.2	17.45%	16.75%	17.11%	14.11%	-0.46%	13.72%	15.14%
	VSE.2	1.70%	0.74%	0.85%	0.07%	0.00%	-0.07%	0.13%
CHN	SE.3	17.29%	16.43%	16.85%	14.10%	-0.46%	14.33%	15.61%
	VSE.3	1.42%	-0.14%	0.62%	0.06%	0.00%	0.46%	0.54%
	N30	35.00%	31.18%	33.39%	40.37%	-2.85%	40.67%	36.54%
	SE.1	25.93%	16.33%	21.87%	39.96%	-2.85%	40.74%	36.54%
	VSE.1	-6.72%	-11.32%	-8.63%	-0.29%	0.00%	0.05%	0.00%
	SE.2	45.75%	33.66%	29.89%	48.26%	-2.85%	40.56%	36.92%
	VSE.2	10.01%	2.20%	-2.09%	7.62%	0.00%	-0.12%	7.67%
	SE.3	-29.29%	-26.62%	-28.16%	36.11%	-2.87%	37.62%	-8.25%
	VSE.3	-31.30%	-43.75%	-36.47%	-3.03%	-0.02%	-2.21%	-32.81%

Source: Author's own elaboration using GAMS.

At the sectoral level, this slowdown was particularly pronounced in several strategic industries such as heavy and light manufacturing, textiles, and electronics. Compared to the baseline scenario, production levels in these sectors declined by 3.2%, 4.7%, 1.5%, and 1.0% respectively (see [Table A4](#)). These industries represent the main export hubs targeting the U.S. market. Furthermore, the simultaneous decline in these exports and domestic demand, illustrated by the following figures: (-94.6%; -0.2%), (-99.8%; -1.2%), (-94.6%; -1.0%) and (-47.0%; +0.7%),⁶ increased the downward pressure on production, thus explaining the contractions observed in these sectors ([Tables A4 and A5](#)).

When considering the simultaneous decline in Chinese exports to the U.S. and domestic demand alongside the relative stability of production, it becomes evident that production losses in China were largely contained. This mitigation of negative effects is mainly explained by the diversion of Chinese trade flows to new markets, including the European Union, Mexico, Canada, Japan, South Korea, and several Southeast Asian countries (see [Fig. 3](#)).

Regarding other sectors, China experienced production growth notably in agriculture, energy, and livestock, with respective increases of +1.9%, +2.3%, and +0.2% compared to the baseline scenario. The decline in U.S. The decline in American imports of these products (respectively -97.6%, -93.3%, and -99.2%) due to the introduction of tariffs stimulated Chinese domestic production and encouraged a diversion toward other suppliers, notably Central Asian countries, Russia, Brazil, as well as Southeast Asian countries. (See [Tables A4 and A8](#)).

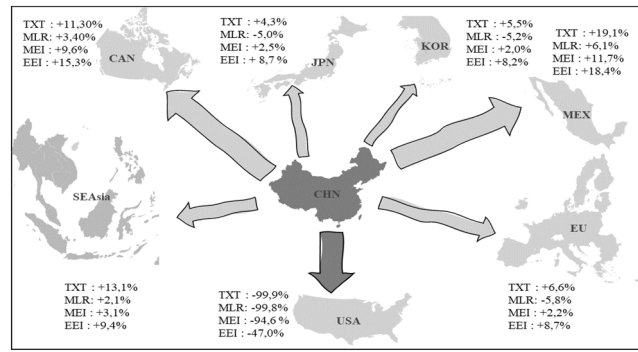
On the American side, the situation appears to be the opposite. The United States recorded a recovery in production in several sectors, notably light industries, electronics, and heavy industries, with respective increases of +5.3%, +1.7%, and +7.4% relative to the baseline scenario. This dynamic is mainly explained by the halt of Chinese imports in these segments, which previously dominated the American market (Chinese exports to the United States fell respectively by -99.8%, -47.0%, and -94.6%).

However, when comparing the contraction of Chinese exports to the American market (-99.8%, -47.0%, -94.6%) in these sectors with the increase in domestic production in the United States (+5.3%, +1.7%, and +7.4%) in the same sectors, it appears that the latter remains relatively limited. This situation is explained by the low Armington elasticity of substitution between imported and domestic products in these sectors, reflecting the structural difficulties in quickly relocating production in these industries. Indeed, these activities require substantial investments, specific technical skills, and an extended time horizon for implementation [[40–42](#)].

If the textile sector recorded strong growth (+11.1%), this is explained by a high Armington elasticity of substitution between imported and domestic products, reflecting the relative ease of relocating this industry [[43,44](#)]. In contrast, the electronics, light, and heavy industries require much greater efforts to restore value chains [[45](#)]. This constraint partly explains the increase in American imports from other countries – notably to fill the gap left by Chinese products – despite their competitiveness being difficult to match. (See [Fig. 4](#))

In contrast, for the other sectors, notably agriculture, energy, and livestock, a marked contraction was recorded, with respective declines of -6.0%, -0.9%, and -3.3% (relative to the baseline scenario). This decrease is mainly due to the loss of access to the Chinese market, which constitutes a strategic outlet for these products (-97.6%, -93.3%, -99.2%, respectively relative to the baseline

⁶ (X%; Y%): respectively denote the change in Chinese exports to the United States and the change in Chinese domestic demand in the sector concerned.



Source: CGE model simulation results.

Fig. 3. The strategic redirection of Chinese trade flows toward new markets.
Source: CGE model simulation results.

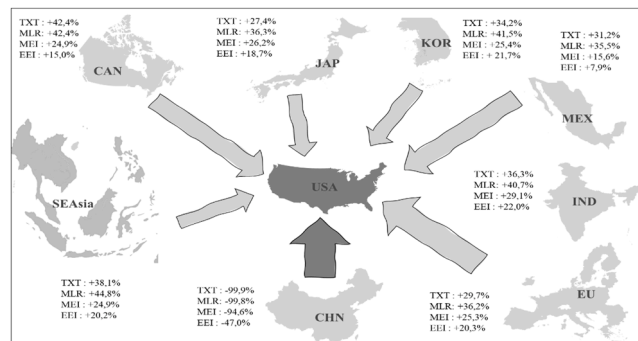
scenario). (See [Tables A4](#) and [A5](#)).

Regarding the automotive sector, which is among the most strategic sectors in this trade war, it appears that the tariffs imposed by the Trump administration on China did not weaken the latter's position in this sector. On the contrary, the results proved counter-productive for the United States. American production in this sector recorded a contraction of 4.3% relative to the baseline scenario, while Chinese production experienced a recovery of 0.7% relative to the same scenario, despite the almost total interruption of bilateral trade and the halt of Chinese car exports to the American market (a decrease of 94.6% relative to the baseline scenario). (See [Tables A4](#) and [A5](#)).

The tariffs imposed by the Trump administration therefore neither hindered the Chinese automotive industry by limiting its access to the American market, nor stimulated American production, a result largely similar to that observed by El Hajoui et al. [2]. As illustrated in [Fig. 5](#), American vehicle imports have increased sharply from Latin America, Southeast Asia, and the Middle East — the same regions that simultaneously recorded a significant influx of Chinese automotive exports. These countries being linked to both the United States and China through various trade agreements and treaties, this phenomenon can be interpreted as an example of the so-called “relay countries” strategy: China redirects its exports to these third-party markets, which then serve as re-export platforms to the American market, thereby circumventing tariffs [46,47]. This mechanism illustrates the concept of trade deflection as defined by Balassa [48].

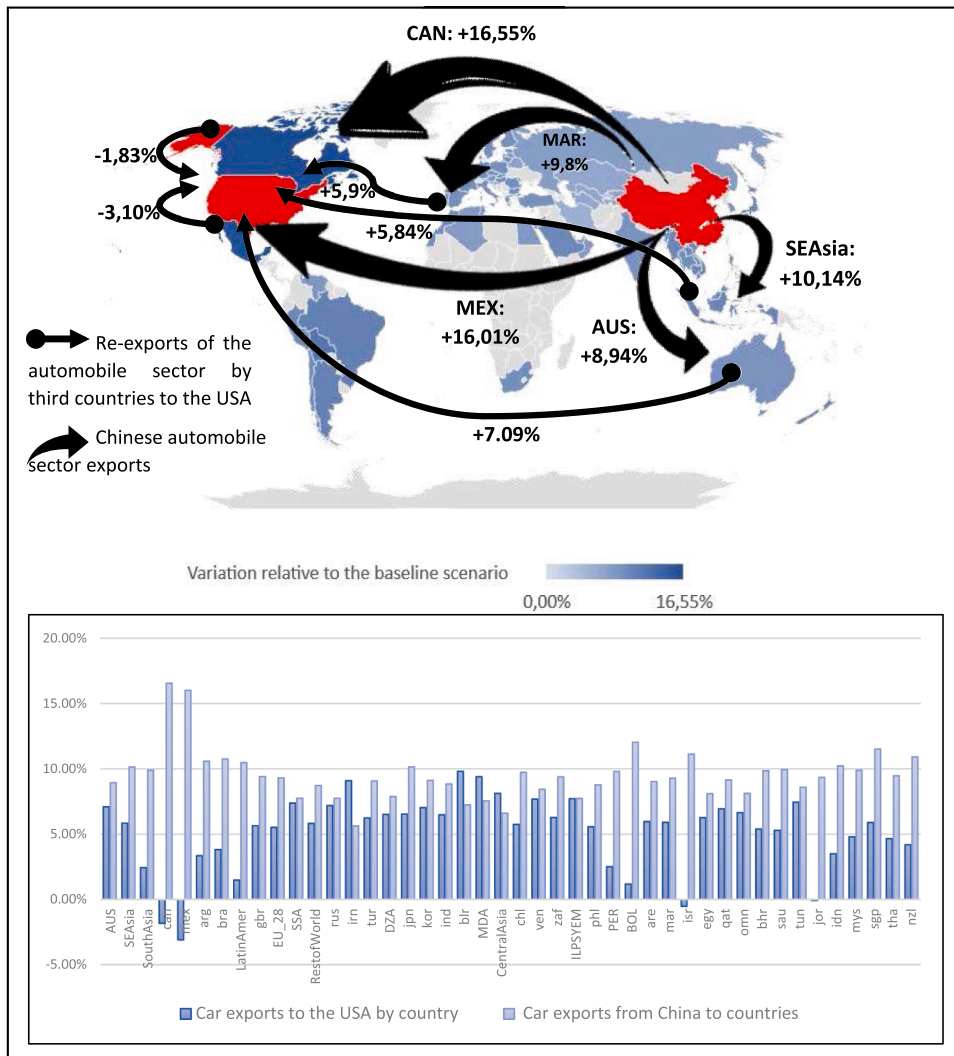
Regarding the metals and chemical industries sector, for the 1st, although overall production increased by 2.2% and domestic demand for local production experienced significant growth of 4.7%, accompanied by a notable rise in labor demand of 2.8% relative to the baseline scenario (see [Table A4](#)), the problem arises at the sub-sectoral level. The results presented here are provided at an aggregate level, but a more detailed analysis conducted at the sub-sectoral level may reveal contrasting trends: while U.S. production of aluminum, iron, steel, and other metals could increase, no truly credible alternative to China appears to exist in terms of “rare earths.” Indeed, China holds 63% of extraction activities, 85% of processing operations, and 99% of global production of these strategic metals [49–52] ([Fig. 6](#)).

Regarding the chemical industry, it recorded a contraction of around 1.9%, accompanied by a significant decline in employment of 2.8%, compared with the baseline scenario. This development can be explained by the United States' strong dependence on China in this sector, a dependence which extends from pharmaceutical products to complex and strategic chemical compounds [53,54]. A disaggregated analysis of this sector may reveal more severe results. Indeed, active chemical substances – essential elements for the entire value chain of the chemical industry – are mostly produced in China, which accounts for about 92% of global production [55,



Source: CGE model simulation results.

Fig. 4. The U.S. supplier diversification strategy – Rising imports from alternative sources.
Source: CGE model simulation results.



Source: CGE model simulation results.

Fig. 5. China's "relay country" strategy in the automobile sector (change in exports relative to the baseline scenario).
Source: CGE model simulation results.

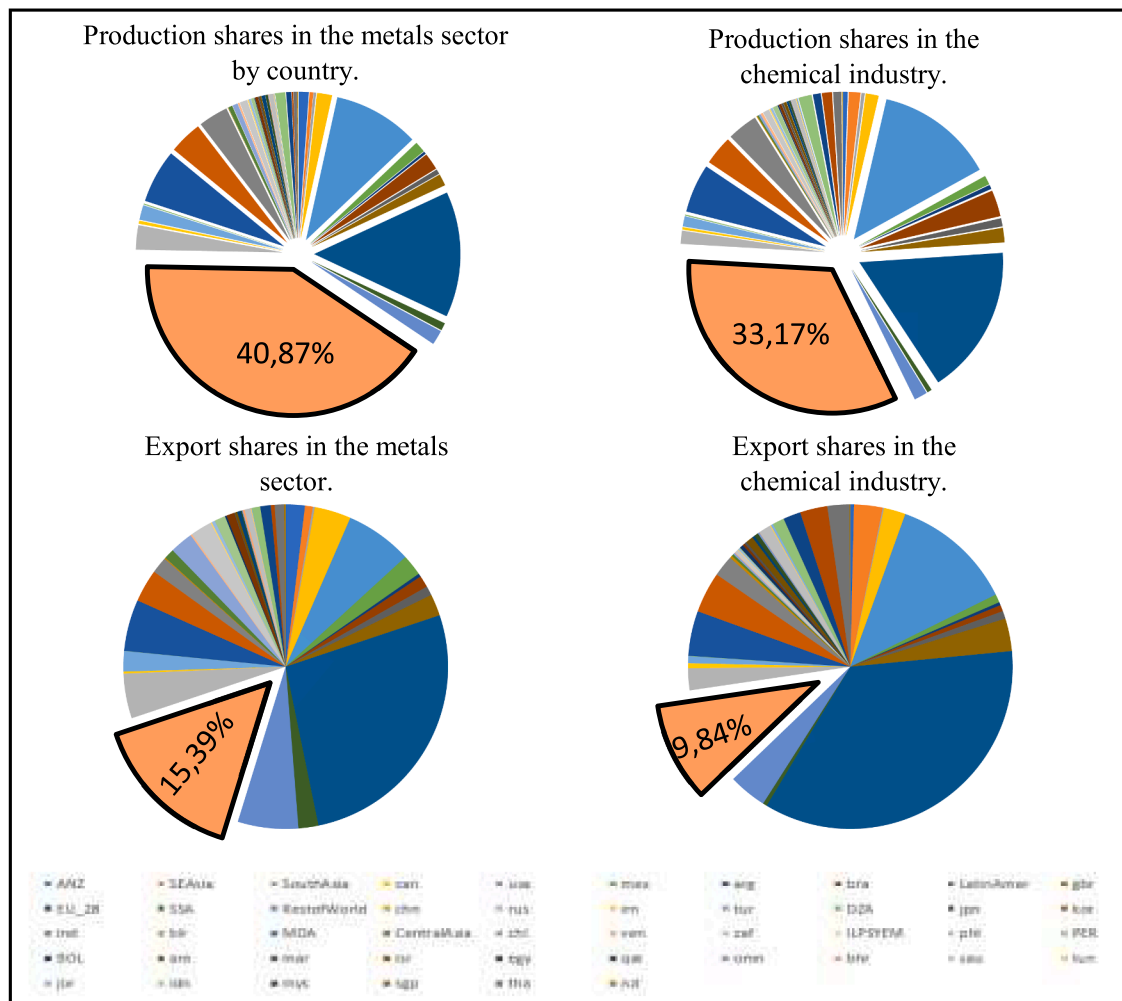
56]. Consequently, an interruption of Chinese exports of these inputs to the American market could exacerbate and deepen the negative effects on this strategic sector.

In light of the above, it is clear that the United States remains the most negatively impacted economy. Indeed, American imports from China are largely concentrated in heavy and light industries, as well as in the electronics and apparel sectors. While the United States can relatively easily substitute Chinese clothing imports with domestic production or by relying on other suppliers, notably in Southeast Asia or Latin America, the situation is different for other categories of products. These require technological know-how, production capacities, industrial efficiency, and price-quality competitiveness that the United States cannot achieve in a short period, even with the imposition of tariffs or the provision of public subsidies. Furthermore, it is difficult to identify other international suppliers capable of ensuring the volumes and competitiveness that China provides.

In contrast, Chinese imports of American products are mainly concentrated in agricultural products, livestock, and energy – goods that China can easily obtain from other countries, often under more favorable conditions in terms of both price and quality. This supplier diversification process was, moreover, initiated by China as early as the outbreak of the first trade war in 2018 [57–59].

Regarding strategic sectors such as metals and the chemical industry, it is extremely difficult, if not impossible, for the United States to do without China, which holds an almost monopolistic position in these areas. As illustrated in Fig. 11, if the goal pursued by the United States through this trade war was to slow down or disrupt China's economic and technological rise, it appears, in view of the results presented, that this goal has failed.

Regarding the European Union, it appears to have adopted an intermediate position, showing relative stability across all macro-economic indicators compared with the baseline scenario (exports: +0.92%, imports: +0.5%, production: +0.01%). Nevertheless, the



Source: CGE model simulation results.

Fig. 6. China's dominance in the production and exports of the chemical and metals sectors.

Source: CGE model simulation results.

European Union played a pivotal role in maintaining the balance of international trade. Indeed, a substantial portion of Chinese exports previously destined for the United States was redirected to the European Union, while a significant share of U.S. imports from China was also channeled toward it.

Scenario 2 vs scenario 3: the 2nd world cold war

The results of the first scenario are predictable and do not require ex-ante study. It is widely believed that any direct confrontation between the United States and China would favor China. This belief is reportedly shared even within the Trump administration, which helps explain recent U.S. initiatives to rally other countries to its side—at China’s expense—using tariffs as leverage in negotiations. This strategy is part of an effort to conclude new bilateral trade agreements with other countries (scenario 3) [60,61]. In response, China adopted a symmetrical stance, dispatching the Chinese president on a series of official visits to several Asian countries with the aim of strengthening its influence and rallying those governments to its side (scenario 2) [62]. This subsection presents the results of these two scenarios.

➤ *Scenario 3: American Success in the Economic Isolation of China.*

Washington's success in concluding a trade agreement with several partners – to the detriment of China – allowed it to capture China's market shares across all regions. This is precisely reflected in the results of [Table 3](#), where a 19.20% increase in American exports is observed compared with the baseline scenario, while Chinese exports fall by 31.30% on the same comparative basis. U.S.

domestic production also experiences a slight increase of 0.02% compared with the baseline scenario, supported both by the rise in exports (+19.20%, relative to the baseline scenario) and the increase in domestic demand (+0.68% compared with the baseline scenario).

In contrast, China faces a diametrically opposite situation. Being an economy highly dependent on its exports, the massive decline in these exports (−31.30%, relative to the baseline scenario) combined with a significant contraction in domestic demand (−2.21%, relative to the baseline scenario) has strongly impacted the productive apparatus, with a 3.03% decrease in production compared with the baseline scenario (Table 3).

It appears that what seemed impossible in the first scenario becomes achievable in the third. Indeed, the trade blockade imposed by the United States against China forced numerous companies and production units to relocate their activities outside Chinese territory, pushing them to reorganize their value chains and relocate their production, particularly to the United States. As shown in Fig. 7, several industrial sectors in China were severely affected. A notable contraction is observed in the textile sector (−27.1%), light industries (−17.6%), heavy industries (−14.8%), chemicals (−5.7%), metallurgy (−12.8%), and automotive (−8.5%), compared with the baseline scenario. Conversely, the United States records a significant revival in these same sectors due to industrial relocation⁷ [11, 35–37]: +18.1% in textiles, +6.5% in light industries, +9.2% in heavy industries, +1.3% in chemicals, and +4.7% in metallurgy. Only the automotive sector escapes this dynamic, showing a decrease of −3.3%, due to the structural lag accumulated by the United States in this branch compared with their international competitors [63–66] (see Table A4). This dynamic is modeled here by a low Armington elasticity of substitution between imported products and domestic production in this sector, as well as by a low total factor productivity.⁸

➤ Scenario 2: China's Success in the Economic Isolation of the United States.

By successfully rallying several economic blocs – notably the European Union, Latin America, and Southeast Asian countries – against the protectionist trade policy of the United States,⁹ China manages to mitigate the effects of losing the U.S. market. Thus, its exports increase by 10.01%, due to their diversion to other dynamic markets, such as the European Union (+10.3%, relative to the baseline scenario) or the aforementioned regions (see Fig. 8).¹⁰

It appears that this diversion of exports has played a decisive role in mitigating the losses related to the closure of the U.S. market. This dynamic allowed China to record a notable increase in its domestic production, which rises by 7.62% relative to the baseline scenario — the highest growth among all simulated configurations.

Conversely, Scenario 2 represents a particularly unfavorable configuration for the United States. The implementation of trade reprisals measures by Washington's partners, combined with their strategic alignment with China, whether within the framework of the "Belt and Road" initiative or through free trade agreements such as the RCEP or the China-South Korea-Japan tripartite agreement, leads to a collapse of U.S. exports by 17.54%. This result is relatively consistent with the conclusions of Scenario 3 presented in the work of Felbermayr et al. [15].

This significant decline in exports exerts a recessionary effect on U.S. production, which falls by 0.12% relative to the baseline scenario, despite an increase in domestic demand (+1.34%, relative to the baseline scenario) and a decrease in imports (−19.71%, relative to the baseline scenario) (Table 3).

At the sectoral level, the dynamic is even more explicit: Chinese production records a significant recovery in almost all sectors (see Fig. 9), stimulated by a marked increase in exports in these sectors (see Table A6). In contrast, the United States, faced with the strategic isolation orchestrated by China, experiences a notable contraction in several key sectors such as agriculture, livestock, and energy, with respective declines of −10.1%, −6.6%, and −0.8% relative to the baseline scenario (see Fig. 9). This decline is mainly explained by the closure of Chinese (−97.8%, −99.4%, −93.1%), European (−35.7%, −63.9%, −8.0%), and Asian (−67.18%, −83.5%, −9.64%) markets to American products in these sectors (see Table A6).

Furthermore, U.S. production was also affected in the automotive (−5.8%) and chemical industries (−3.3%), due to an excessive dependence on imported inputs from China in these two sectors [67–69]. However, in other sectors, the Chinese blockade had an indirectly stimulating effect on U.S. domestic demand: consumers turned to local products, leading to an increase in domestic demand in light industries, textiles, heavy industries, and electronics (+8.4%, +23.7%, +12.7%, +6.0%, respectively), which translated into a rise in domestic production in these sectors (+5.7%, +18.9%, +3.8%, +2.9% respectively relative to the baseline scenario) (see Table A4).

➤ The European Union between the United States and China: Which Bloc Is Most Favorable to It?

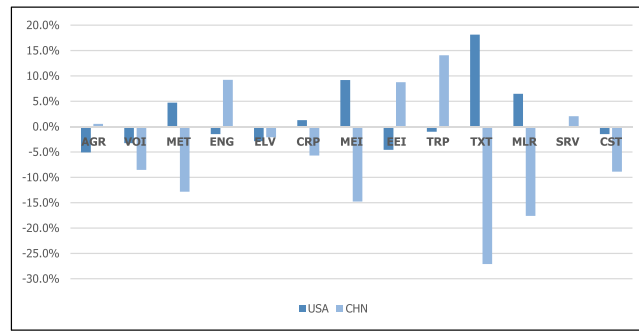
For the European Union, it appears that its current cautious policy toward China could unexpectedly backfire. As shown in Table 3, the second scenario emerges as the most favorable for the Union. Indeed, the facilitation of trade, economic cooperation, and investment between the European Union and China under the "Belt and Road" initiative (Scenario 2) leads to a notable expansion of

⁷ Modeled by an increase in the Armington elasticity of substitution between imported products and domestic production.

⁸ For more details on the impact of this scenario on global trade by sector, see Tables A7, and A10.

⁹ Whether within the framework of the "Belt and Road" initiative or through free trade agreements such as the RCEP or the China-South Korea-Japan tripartite agreement.

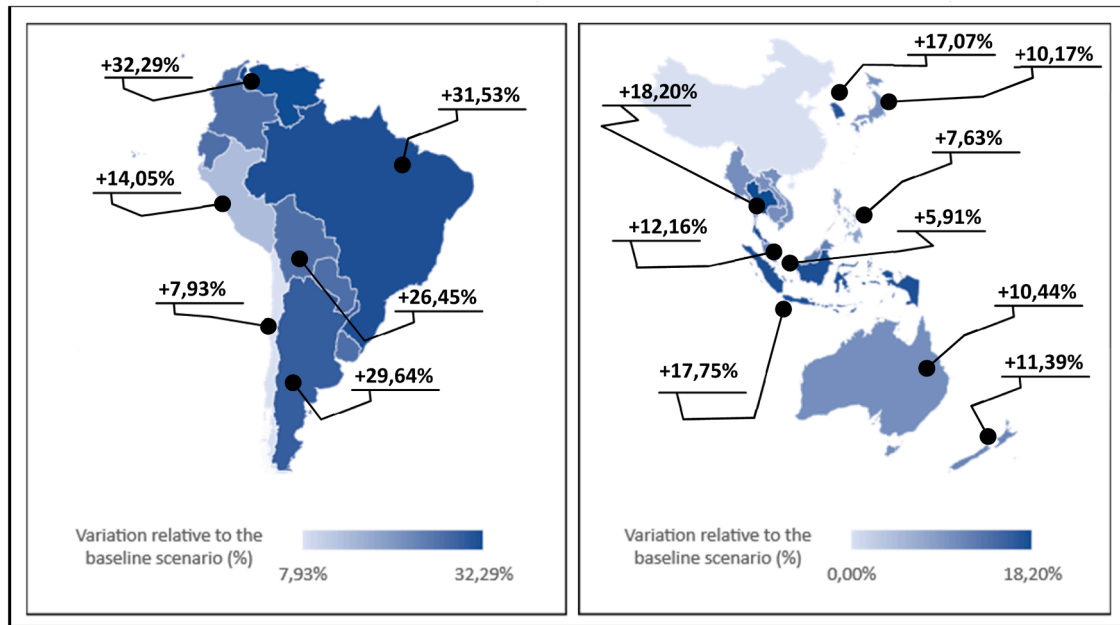
¹⁰ For more details, see Tables A6, and A9.



Source: CGE model simulation results.

Fig. 7. Variation in Chinese and American production by sector under Scenario 3 (relative to the baseline scenario).

Source: CGE model simulation results.



Source: CGE model simulation results.

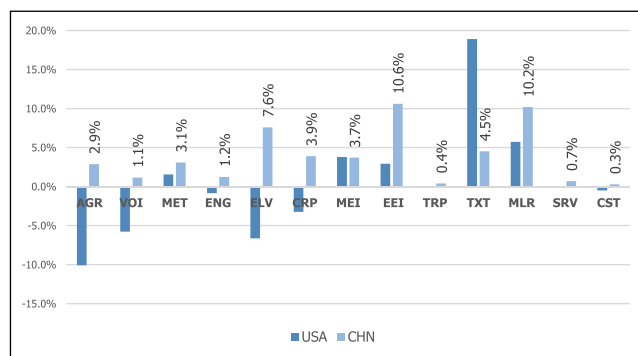
Fig. 8. Variation in Chinese exports to Southeast Asian and Latin American countries under Scenario 2 (relative to the baseline scenario).

Source: CGE model simulation results.

European exports (+1.7% compared to the baseline scenario). In a context of a slight decline in domestic demand (−0.07% relative to the reference scenario), this export-driven dynamic appears to be the main driver of production growth (+0.07% relative to the reference scenario), representing the most significant increase among all the scenarios considered.

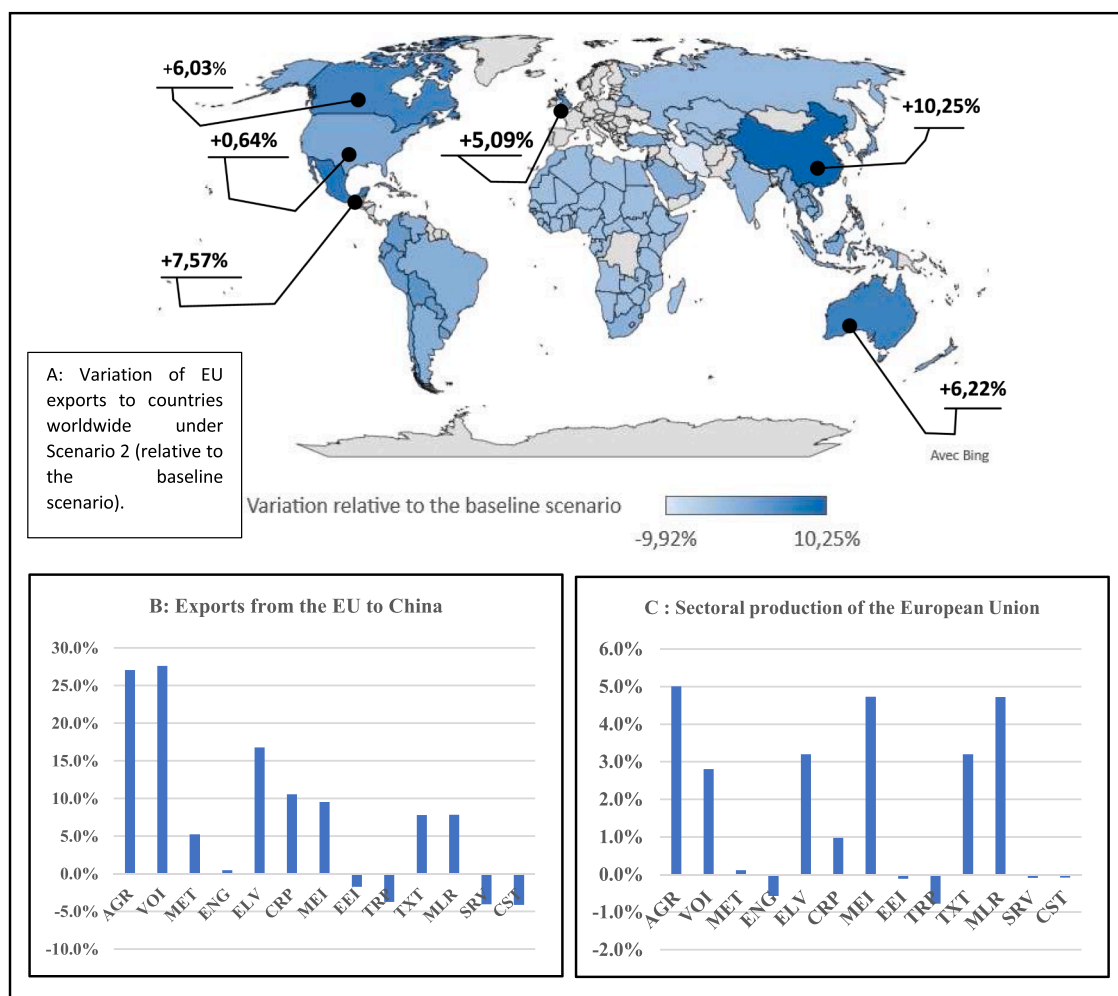
These exports are largely oriented toward the vast Chinese market (+10.25% compared to the baseline scenario), particularly in the agricultural and livestock sectors (+37.1% and +16.8% respectively compared to the baseline scenario), thus filling the gap left by the decline in American imports in these two sectors. Moreover, European automobile exports experienced a strong increase toward the Chinese markets (+27.6% compared to the reference scenario), contrary to initial concerns and expectations. This positive effect results from the facilitation of trade in this sector between China and the European Union within the framework of the “Belt and Road” initiative, which stimulates the expansion of European automobile exports to the Chinese market, which has had a positive impact on European industrial production in this strategic sector (+2.8%, compared to the reference scenario) (cf. Fig. 10). This result is less optimistic than that obtained by El Hajoui et al. [2], but remains overall consistent and convergent with our results, if the differences in assumptions and initial scenarios are taken into account.

In general, and returning to the main – albeit implicit – objective of Donald Trump in this trade war, namely to curb China’s rise, it appears that this objective can only be achieved through the economic isolation of China from the rest of the world, in other words Trump’s success in concluding agreements with all countries to the detriment of China (scenario 3). In such a scenario, the Chinese economy (the Chinese gross domestic product (GDP)) would experience a contraction of 8.25% between 2024 and 2030, which



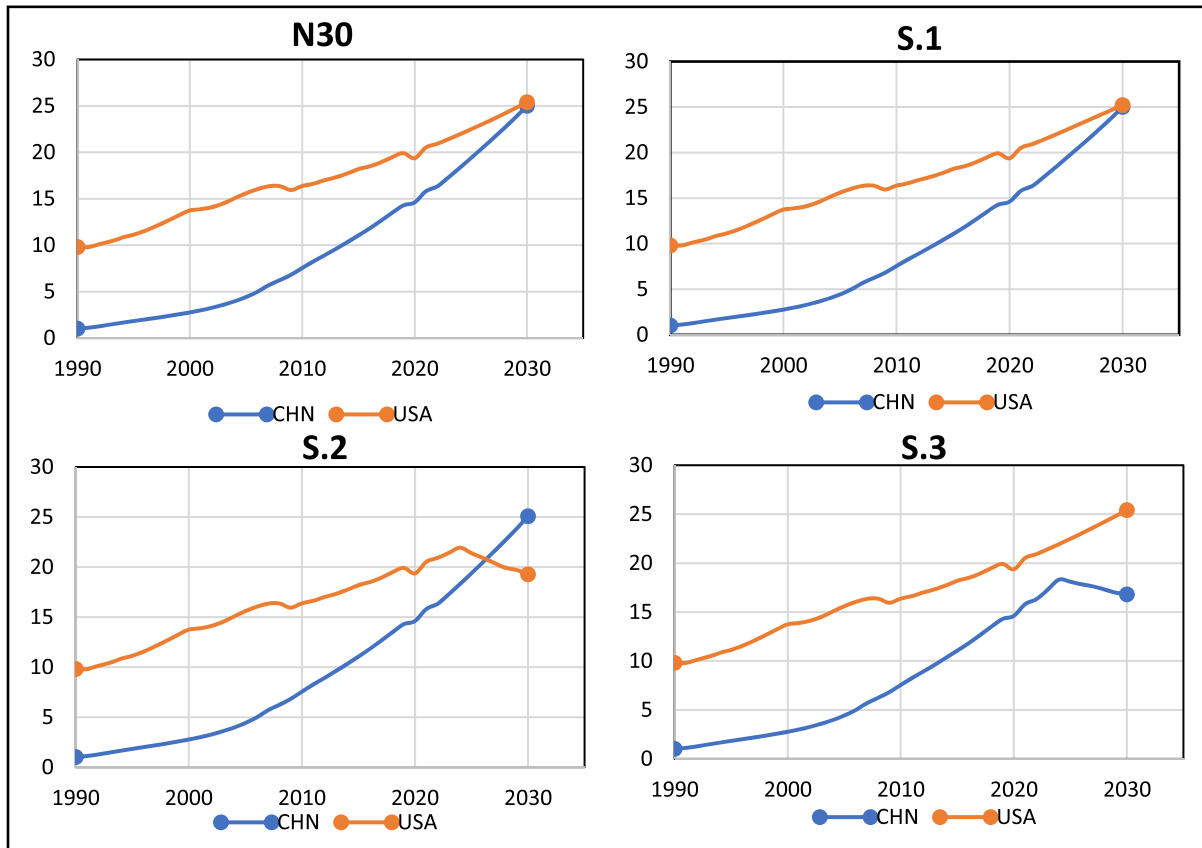
Source: CGE model simulation results.

Fig. 9. Variation in Chinese and American production by sector under Scenario 2 (relative to the baseline scenario).
Source: CGE model simulation results.



Source: CGE model simulation results.

Fig. 10. The EU situation under Scenario 2.
Source: CGE model simulation results.



Source: CGE model simulation results.

Fig. 11. GDP of China and the United States under the three prospective scenarios.

Source: CGE model simulation results.

represents a negative gap of 32.81% compared to the reference scenario. Conversely, the American economy would grow by 15.85% over the same period, which represents a gain of 0.04% compared to the reference scenario

Conversely, if China were to succeed in bringing together an economic coalition favorable to its hegemony, leading to the relative isolation of the United States on the commercial and geopolitical fronts (scenario 2), the dynamic would be completely reversed. The American economy would then experience a contraction of 12.14% between 2024 and 2030, which represents a negative gap of 24.13% compared to the reference scenario, while the Chinese economy would record an expansion of 36.92%, allowing it to take the lead of the world economy starting from 2027.

In summary, China and the United States have entered a new cold war, in which the dominant actor will be the one that succeeds in rallying the largest number of countries to its cause, thereby managing to contain and weaken its strategic rival [70]. (Fig. 12)

Conclusion and proposals

The present article had the objective of carrying out an ex-ante assessment of the potential effects of the trade war initiated by the United States on April 2, 2025, under the name "Liberation Day," and then suspended by the Trump administration for a period of 90 days in order to observe the evolution of negotiations with the various trading partners. By using the multi-regional PEP-W-t model, calibrated from the GTAP 11 database, we simulated the most likely scenarios at the end of this truce, namely:

- **S.1:** partial success of negotiations, with all countries except China reaching an agreement with the United States;
- **S.2** (economic isolation of the United States): generalized failure of negotiations, with China managing to form a trade coalition against the United States;
- **S.3** (economic isolation of China): consolidation of agreements between the United States and the rest of the world to the detriment of China.

The results show that the effects of this trade war vary significantly depending on the strategic configurations adopted by the powers involved. In a context of a bilateral confrontation limited to the United States and China (Scenario 1), both economies

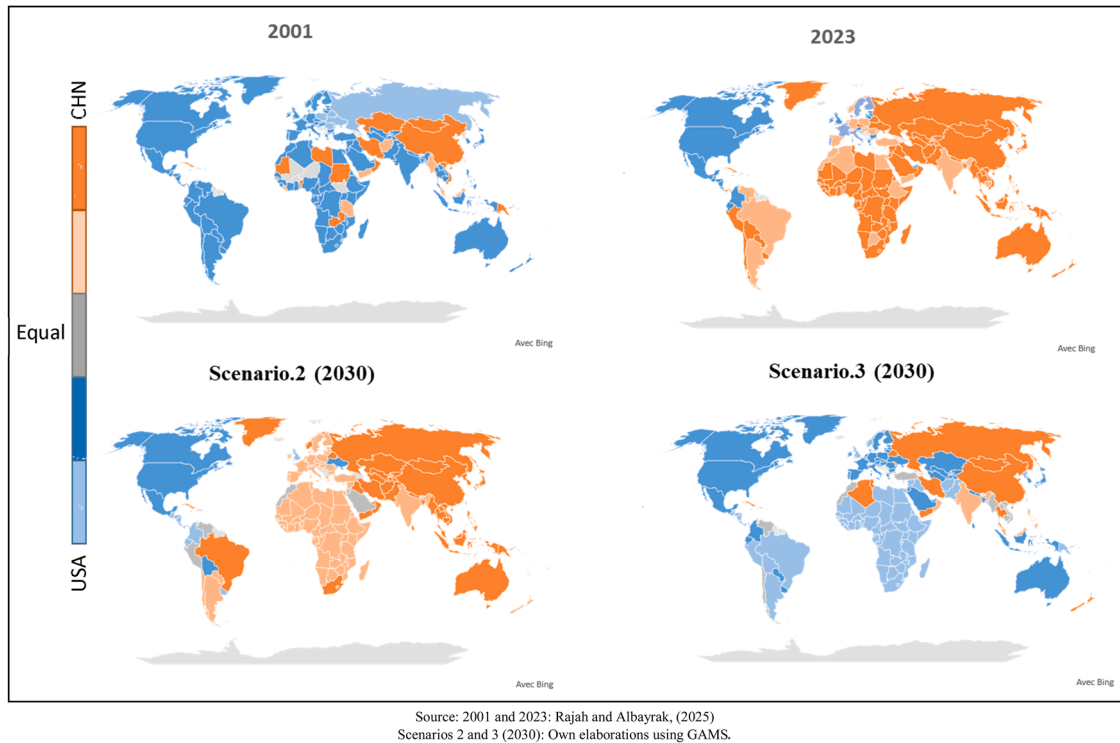


Fig. 12. Map of Sino-American dominance in 2001, 2023, and according to possible scenarios for 2030.

Source: 2001 and 2023: Rajah and Albayrak [70] Scenarios 2 and 3 (2030): Own elaborations using GAMS.

experience losses, but China is able to mitigate them through a reorientation of its trade flows. In contrast, in Scenario 3, where the United States succeeds in isolating China, the U.S. economy records net gains while China experiences a significant contraction in its production, exports, and domestic demand. Conversely, Scenario 2 shows that if China manages to rally a trade coalition against the United States, it emerges strengthened, whereas the U.S. economy suffers a notable contraction in its activity and exports.

In short, setting aside the first scenario, deemed unlikely due to its predictable outcome without the need for an ex-ante analysis—as even acknowledged by the U.S. administration—it can be considered that this trade war marks the beginning of a new Cold War, this time between the Western bloc led by the United States and the Eastern bloc under Chinese leadership. In this context, geo-economic preeminence will go to the power capable of building the densest network of economic and trade alliances, thereby strengthening its ability to strategically marginalize its competitor on the international stage.

The result of this study is relatively similar to that of previous works [2,15], as well as to that of York, [16], although the latter obtained slightly mitigated results, emphasizing that the nature and magnitude of the impacts depend strongly on the modeling assumptions and the data used.

In reality, beyond winners and losers, history has repeatedly shown that the inevitable outcome of any trade war is a downward spiral of the global economy. To address this paradox, it is imperative to restore and strengthen the role of the World Trade Organization. Trade diversion strategies and the role of “transit countries,” clearly highlighted in the first scenario, reveal a major flaw in the current rules of origin, as well as in anti-transshipment measures, thereby enabling the circumvention of legitimate trade defense instruments. Moreover, the slow pace of trade dispute settlement mechanisms and the lack of accountability of major powers also constitute significant shortcomings of the organization. Strengthening these rules and addressing these dysfunctions could serve as an effective lever to prevent the escalation of tensions and promote a trading system based on cooperation, transparency, and reciprocity.

This study provides an original contribution to the literature on the Sino-American trade conflict. Beyond its analysis following the announcements of April 2, which takes into account the actually observed rates, it also incorporates dynamic and geopolitical dimensions. It highlights the central role of strategic alliances and the ability to mobilize trading partners in determining the outcome of a global-scale tariff conflict, thereby addressing major gaps in previous studies on the Sino-American conflict.

Nevertheless, this analysis presents certain limitations. First, at the empirical level, the structural assumptions of the PEP-W-T model reveal shortcomings: the perfect mobility of production factors between domestic industries and the adoption of a Leontief-type production structure may induce unrealistic sectoral adjustments, such as overly rapid reshoring or limited substitutability between inputs, thereby compromising the plausibility of the results, particularly in the short term. Furthermore, the absence of modeling complex value chains, non-linear technological adjustments, political frictions that are difficult to quantify, as well as the lack of sensitivity analyses constitute other significant limitations of the study. Moreover, the PEP-W-T model uses fixed Armington elasticities, calibrated from the GTAP 11 database and standard values from the literature, which constitutes a classical structural

limitation of static or recursive-dynamic computable general equilibrium models. In other words, these elasticities do not reflect their potential evolution under the effect of industrial policies such as the CHIPS Act or the Inflation Reduction Act (IRA), foreign direct investments in alternative hubs (Vietnam, India, Mexico), or even accelerated technological catch-up driven by price signals generated by the trade war. A complementary approach based on stochastic computable general equilibrium models (DCGE) could help overcome a large part of these limitations.

Secondly, at the conceptual level, the study mainly relies on an approach centered on trade flows. An extension of the analysis integrating investment flows and the mobility of people would significantly enrich the results and deepen the understanding of certain mechanisms, particularly the strategy of “relay countries.” The latter would benefit from being analyzed using investment data rather than simple trade flows, in order to clearly distinguish between mere trade deflection (trade deflection or re-exportation with minimal transformation) and a genuine productive relocation via FDI (creation of new production capacities by Chinese firms in third countries). Similarly, the integration of barriers to trade in services and digital trade constitutes an important limitation of the analysis. Indeed, the PEP-W-T model focuses on trade in goods and does not allow capturing the effects of non-tariff restrictions affecting services, such as market access limitations for cloud service providers, constraints on visas or intellectual property. However, these sectors represent crucial components of the U.S. economy, and their exclusion could lead to underestimating the impacts on welfare and GDP of both economies in the context of a global trade war. The inclusion of these dimensions in future simulations would allow for a better understanding of the combined effects of tariff and non-tariff measures, by offering a more comprehensive view of the redistribution of gains and losses among economies.

Thirdly, at the methodological level, the study relies on the most recent version of the GTAP database, which uses the year 2017 as the reference year. However, the structure of the global economy, particularly the trade relations and supply chains between the United States and China, has evolved considerably since that date. Even with the updates carried out, this remains insufficient to reflect all recent transformations. Moreover, some data remain insufficiently detailed, particularly those relating to strategic raw materials (such as active pharmaceutical ingredients and rare earths) which constitute the core of several key industries. Likewise, disaggregated data concerning services, particularly telecommunications and artificial intelligence, remain limited. The integration of such data in any future analysis would make it possible to significantly deepen the assessment of gains and losses for each bloc, while taking into account essential dimensions such as technological standards (for example, 5 G and artificial intelligence), the internationalization of currencies, or the control of critical minerals. These elements would contribute to substantially broadening the analytical framework, by being part of a more global understanding of the concept of a “new Cold War.” Furthermore, the integration of complementary methods, such as game theory, cost-benefit analysis, and other political economy approaches, can serve as an analytical extension by allowing the endogenization of coalition formation and countries’ alignment choices. In particular, these approaches would provide a relevant framework for modeling strategic interactions and political-economic trade-offs. These extensions, not integrated here for reasons of simplicity, nevertheless constitute important avenues for future research.

Declarations (Publication ethics statement)

We, the undersigned authors of this manuscript, hereby affirm our commitment to upholding the highest standards of publication ethics throughout the entire publication process. We declare the following:

- **New acknowledgements:** The authors sincerely thank the anonymous reviewers for their valuable criticisms on the earlier versions of this paper. Their input significantly improved the quality of this study.
- **Integrity and honesty:** We confirm that the work presented in this manuscript is entirely original. No data have been fabricated, falsified, or plagiarized. All sources and materials used have been appropriately acknowledged and accurately cited.
- **Respect for copyright:** We certify that this manuscript is the result of our own scholarly work and that the intellectual property rights of other authors have been fully respected through proper citation and referencing of their contributions.
- **Conflicts of interest / Competing interests:** We declare that there are no financial, professional, or personal conflicts of interest that could have influenced the results or interpretations presented in this manuscript. Furthermore, no external funding was received for the conduct of this research.

Author contributions

Yassine El Hajoui carried out the majority of the study, including the conception and design of the research, the development and implementation of the computable general equilibrium model, data analysis, interpretation of the results, and drafting of the manuscript. **Nabil El Baouchari** contributed significantly to the methodological refinement, validation of the model, supervision of the econometric and modeling framework, critical revision of the manuscript for important intellectual content, and improvement of the theoretical and empirical analysis. Both authors read and approved the final version of the manuscript.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix 1. Description of GTAP data used in the model

Table A1

Description of the sample regions considered in the study.

	GTAP.11	Aggregation
Representative regions of the rest of South Asia	NPL, BGD, LKA, PAK, XSA	Are aggregated under « SouthAsia »
Representative regions of the rest of Southeast Asia	IDN, XSE, KHM, LAO, MYS, SGP, THA, VNM	Are aggregated under « SEAsia »
Representative regions of the rest of Central Asia	XSU, KAZ, KGZ	Are aggregated under « CentralAsia »
Individual countries	AUS, CAN, USA, MEX, ARG, BRA, GBR, CHN, RUS, IRN, TUR, DZA, JPN, KOR, IND, BLR, MDA, CHL, VEN, ZAF, PHL, PER, BOL, IDN, MYS, SGP, THA, NZL, ARE, MAR, ISR, EGY, QAT, KWT, OMN, BHR, SAU, TUN, JOR	are retained in a disaggregated form .
Representative regions of the rest of Latin America	URY, COL, ECU, CRI, GTM, DOM, XSM, HND, NIC, PAN, XCA, JAM, PRI, XCB	Are aggregated under « LatinAmer »
Representative regions of the rest of the European Union	EST, HUN, LVA, SVK, ROU, FRA, DEU, ITA, DNK, FIN, POL, LUX, GRC, BEL, BGR, AUT, CZE, IRL, NLD, PRT, ESP, SWE, LTU, MLT.	Are aggregated under « EU »
Representative regions of the Middle East and North Africa.	QAT, KWT, ARE, OMN, BHR, EGY, SAU, ISR, JOR, MAR, TUN	Are aggregated under « MENA ».
Representative regions of the rest of Sub-Saharan Africa	GIN, TGO, CMR, XWF, XCF, XAC, ETH, KEN, MDG, MWI, MUS, MOZ, TZA, UGA, ZMB, XEC, BWA, XSC, NAM, BEN, BFA, RWA, ZWE, SEN, CIV, GHA, NGA	Are aggregated under « SSA ».
Representative regions of the rest of the world.	XOC, CHE, NOR, XEF, ALB, ARM, GEO, SLV, XNA, CYP, SVN, HRV, XER, AZE, XTW	Are aggregated under « RestofWorld ».

Source: Our own constructions based on the GTAP 11 database.

Table A2

Aggregation from 65 Sectors to 12.

	GTAP.11	Aggregation
Agricultural sector	WHT, PCR, PDR, GRO, V_F, C_B, PFB, OCR, OSD, VOL, SGR, OFD, B_T	Agréger sous <i>AGR</i>
Automotive sector.	MVH, OTN	Agréger sous <i>VOI</i>
Livestock sector.	CTL, OAP, RMK, WOL, CMT, OMT, FSH, MIL, FRS	Are aggregated under <i>ELV</i>
Metals sector (including rare earth elements)	NMM, I_S, NFM, FMP	Are aggregated under <i>MET</i>
Energy sector.	GAS, OTM, COA, OIL, P_C, GDT, ELY	Are aggregated under <i>ENG</i>
Textiles and apparel	TEX, WAP	Are aggregated under <i>TXT</i>
Chemical and pharmaceutical products	CRP	Are aggregated under <i>CRP</i>
Machinery and industrial equipment sector	OMF, OME	Are aggregated under <i>MEI</i>
Electronics and computer equipment	ELE, CMN	Are aggregated under <i>EEI</i>
Light industry.	LEA, LUM, PPP	Are aggregated under <i>MLR</i>
Transport	TRD, OTP, WTP, ATP	Agréger sous <i>TRP</i>
Other services	OFL, INS, OBS, ROS, OSG, DWE	Are aggregated under <i>SRV</i>
Public services and construction	WTR, CNS	Agréger sous <i>CST</i>

Source: Our own constructions based on the GTAP 11 database.

Table A3

List of nomenclature and abbreviations.

DD	Domestic demand for product i by country z
XS	Production of product i by country z
LDC	Composite labor demand by sector j in region z
EXT	Total exports of country z
IMT	Total imports of country z
TRD	Total trade of country z
EX	Bilateral exports from country z to country zj
IM	Bilateral imports by country z from country zj
EX	Exports of country z to country zj by product,
IM	Imports of country z from country zj by product
XST	Total production of all industries in region Z.
LDCT	Total composite labor demand in region Z.
DDT	Total domestic demand in region Z.
PIB	GDP (Gross Domestic Product)
N30	$N30 = \frac{(\text{Value of } X \text{ without shock (2030)} - \text{Value of } X \text{ (2024)})}{(\text{Value of } X \text{ (2024)})}$
SE.1	$SE.1 = \frac{(\text{Value of } X \text{ with Scenario 1 shock (2030)} - \text{Value of } X \text{ (2024)})}{(\text{Value of } X \text{ (2024)})}$
VSE.1	$VSE.1 = \frac{\text{Value of } X \text{ with Scenario 1 shock (2030)} - \text{Value of } X \text{ without shock (2030)}}{(\text{Value of } X \text{ without shock (2030)})}$

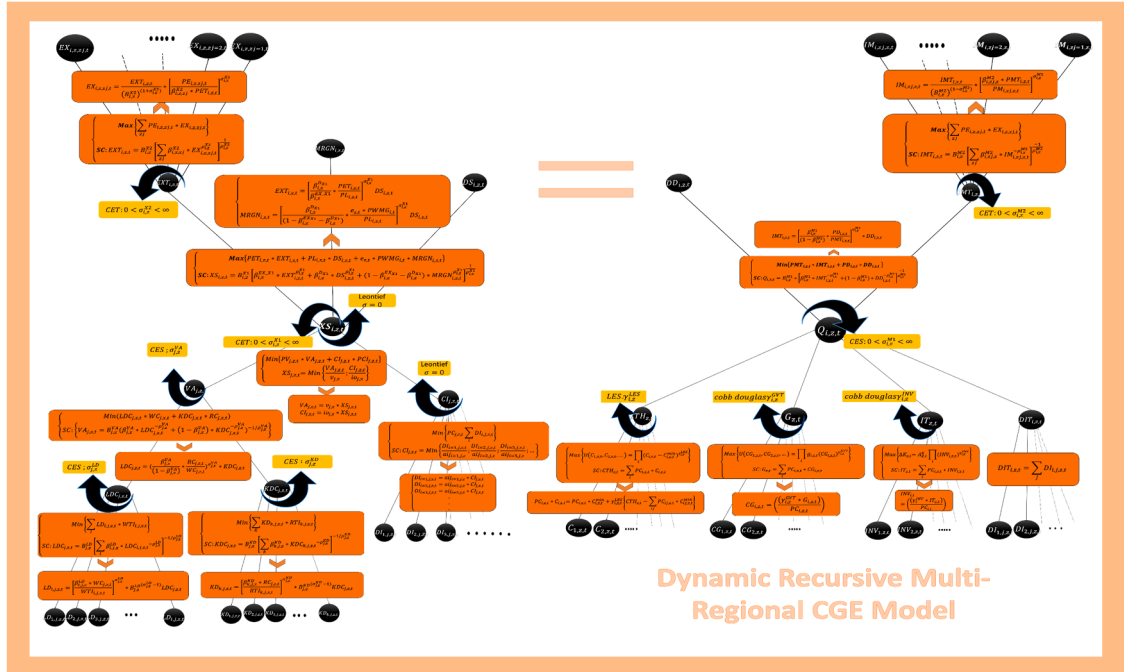
(continued on next page)

Table A3 (continued)

SE.2	$SE.2 = \frac{(\text{Value of } X \text{ with Scenario 2 shock (2030)} - \text{Value of } X \text{ (2024)})}{(\text{Value of } X \text{ (2024)})}$
VSE.2	$VSE.2 = \frac{\text{Value of } X \text{ with Scenario 3 shock (2030)} - \text{Value of } X \text{ without shock (2030)}}{(\text{Value of } X \text{ without shock (2030)})}$
SE.3	$SE.3 = \frac{(\text{Value of } X \text{ with Scenario 3 shock (2030)} - \text{Value of } X \text{ (2024)})}{(\text{Value of } X \text{ (2024)})}$
VSE.3	$VSE.3 = \frac{\text{Value of } X \text{ with Scenario 3 shock (2030)} - \text{Value of } X \text{ without shock (2030)}}{(\text{Value of } X \text{ without shock (2030)})}$

Source: authors.

Appendix 2. The general nested structure of the PEP-w-t model and the main key results of simulations



Source : Author's own elaboration.

Fig. A1. The general nested structure of the PEP-w-t model.

Table A4

Variation in production, domestic demand, and labor demand by sector for the United States, China, and the European Union, relative to the baseline scenario (Scenarios 1, 2, and 3).

		USA							UE							CHN						
		N30	SE.1	VSE.1	SE.2	VSE.2	SE.3	VSE.3	N30	SE.1	VSE.1	SE.2	VSE.2	SE.3	VSE.3	N30	SE.1	VSE.1	SE.2	VSE.2	SE.3	VSE.3
AGR	XS	17.4%	10.4%	-6.0%	5.6%	-10.1%	11.5%	-5.1%	13.3%	13.5%	0.2%	18.4%	5.0%	13.5%	0.2%	37.2%	39.8%	1.9%	41.0%	2.9%	37.8%	0.5%
	DD	15.2%	14.6%	-0.5%	14.5%	-0.6%	14.5%	-0.6%	12.7%	12.6%	-0.1%	12.5%	-0.2%	12.5%	-0.2%	37.7%	40.4%	1.9%	40.2%	1.8%	40.8%	2.2%
	LDC	5.9%	-3.4%	-8.8%	-9.6%	-14.7%	-2.0%	-7.6%	1.5%	1.8%	0.2%	1.7%	0.1%	1.7%	0.1%	9.0%	11.4%	2.2%	12.4%	3.3%	10.1%	1.2%
VOI	XS	15.2%	10.2%	-4.3%	8.5%	-5.8%	11.4%	-3.3%	15.9%	16.5%	0.5%	19.2%	2.8%	12.9%	-2.6%	41.2%	42.1%	0.7%	42.9%	1.1%	29.2%	-8.5%
	DD	14.1%	13.0%	-0.9%	13.4%	-0.6%	12.5%	-1.3%	13.8%	14.1%	0.2%	14.8%	0.9%	13.4%	-0.4%	41.2%	42.4%	0.9%	40.8%	-0.4%	37.7%	-2.6%
	LDC	3.2%	-2.2%	-5.3%	-4.1%	-7.1%	-1.0%	-4.1%	2.8%	3.5%	0.7%	6.5%	3.6%	-0.8%	-3.5%	-6.4%	-5.4%	1.1%	-4.7%	1.7%	-17.4%	-11.8%
MET	XS	12.2%	14.7%	2.2%	14.0%	1.6%	17.5%	4.7%	11.7%	12.1%	0.4%	11.9%	0.1%	17.6%	5.3%	39.0%	37.4%	-1.2%	41.7%	3.1%	21.2%	-12.8%
	DD	11.9%	17.2%	4.7%	17.4%	4.9%	17.8%	5.2%	11.3%	11.5%	0.2%	11.6%	0.3%	15.3%	3.6%	39.1%	37.7%	-1.0%	38.1%	-0.8%	27.2%	-8.6%
	LDC	0.1%	2.8%	2.8%	2.0%	1.9%	6.0%	5.9%	-2.0%	-1.5%	0.5%	-1.8%	0.2%	5.8%	7.9%	-9.7%	-11.2%	-1.6%	-10.1%	-0.5%	-28.5%	-20.8%
ENG	XS	14.7%	13.7%	-0.9%	13.7%	-0.8%	13.0%	-1.5%	10.2%	9.7%	-0.4%	9.5%	-0.6%	7.1%	-2.8%	43.0%	46.3%	2.3%	44.7%	1.2%	56.2%	9.2%
	DD	13.8%	13.5%	-0.2%	14.1%	0.3%	12.5%	-1.1%	10.0%	9.5%	-0.4%	9.5%	-0.4%	6.9%	-2.8%	43.0%	45.9%	2.1%	44.3%	0.9%	56.6%	9.5%
	LDC	1.0%	-1.2%	-2.1%	-1.4%	-2.3%	-2.5%	-3.4%	-3.4%	-4.3%	-0.9%	-4.5%	-1.1%	-9.3%	-6.0%	9.2%	12.6%	3.2%	11.1%	1.8%	24.4%	14.0%
ELV	XS	15.8%	12.0%	-3.3%	8.2%	-6.6%	12.5%	-2.9%	13.4%	13.5%	0.1%	16.7%	3.2%	13.3%	-0.1%	36.4%	36.6%	0.2%	43.8%	7.6%	33.6%	-2.1%
	DD	15.0%	13.8%	-1.0%	12.7%	-2.0%	14.2%	-0.7%	12.8%	12.8%	0.0%	12.8%	-0.1%	13.2%	0.3%	36.6%	36.7%	0.1%	36.8%	0.1%	34.2%	-1.8%
	LDC	5.0%	0.3%	-4.4%	-4.3%	-8.8%	0.9%	-3.9%	1.8%	2.0%	0.1%	2.3%	0.4%	1.6%	-0.3%	11.2%	11.3%	0.1%	11.5%	0.3%	8.7%	-2.3%
CRP	XS	15.4%	13.2%	-1.9%	11.7%	-3.3%	16.9%	1.3%	13.3%	14.7%	1.2%	14.4%	1.0%	18.3%	4.4%	41.3%	42.6%	0.9%	45.8%	3.9%	33.3%	-5.7%
	DD	14.0%	17.9%	3.4%	18.8%	4.2%	18.6%	4.0%	12.2%	12.6%	0.4%	12.7%	0.4%	15.7%	3.1%	41.9%	44.1%	1.6%	43.4%	0.9%	42.1%	0.0%
	LDC	0.6%	-2.2%	-2.8%	-4.3%	-5.0%	2.7%	2.0%	-0.8%	1.1%	1.9%	0.8%	1.6%	6.4%	7.3%	-8.7%	-6.6%	2.2%	-6.6%	2.2%	-15.2%	-7.3%
MEI	XS	12.1%	17.3%	4.7%	16.3%	3.8%	22.4%	9.2%	12.1%	13.8%	1.5%	17.0%	4.7%	20.3%	7.3%	41.3%	36.8%	-3.2%	45.4%	4.0%	20.4%	-14.8%
	DD	11.4%	24.3%	11.6%	25.6%	12.7%	23.5%	10.9%	10.6%	10.6%	0.0%	10.6%	0.0%	17.1%	5.8%	41.6%	41.3%	-0.2%	40.5%	-0.9%	36.8%	-3.5%
	LDC	0.1%	6.1%	5.9%	4.9%	4.8%	11.9%	11.8%	-1.0%	1.1%	2.1%	1.3%	2.2%	9.5%	10.5%	-9.3%	-14.2%	-5.5%	-13.7%	-4.9%	-33.0%	-26.2%
EEI	XS	15.0%	16.9%	1.7%	18.3%	2.9%	9.7%	-4.6%	11.7%	11.1%	-0.5%	11.6%	-0.1%	10.8%	-0.8%	42.1%	40.6%	-1.0%	52.8%	10.6%	54.6%	8.7%
	DD	14.6%	20.2%	4.9%	21.4%	6.0%	12.5%	-1.8%	12.3%	11.7%	-0.6%	12.0%	-0.3%	12.5%	0.2%	44.8%	45.8%	0.7%	43.9%	-0.7%	54.8%	6.8%
	LDC	-2.0%	1.8%	3.9%	3.6%	5.8%	-9.2%	-7.3%	-3.0%	-3.8%	-0.7%	-3.0%	0.0%	-3.2%	-0.2%	-9.3%	-12.9%	-4.0%	-15.8%	-7.2%	2.6%	13.0%
TRP	XS	16.1%	15.8%	-0.2%	16.1%	0.0%	14.9%	-1.0%	14.9%	13.5%	-1.3%	14.0%	-0.8%	7.0%	-6.9%	45.3%	47.8%	1.7%	45.9%	0.4%	65.8%	14.1%
	DD	16.2%	16.1%	-0.1%	16.1%	-0.1%	15.9%	-0.3%	15.8%	15.6%	-0.1%	15.6%	-0.1%	14.9%	-0.7%	44.4%	43.7%	-0.5%	43.7%	-0.5%	41.0%	-2.4%
	LDC	1.6%	1.1%	-0.5%	1.3%	-0.3%	0.0%	-1.5%	-1.1%	-3.2%	-2.1%	-2.5%	-1.3%	-12.2%	-11.2%	-17.2%	-13.9%	4.1%	-16.0%	1.4%	12.1%	35.4%
TXT	XS	15.8%	28.7%	11.1%	37.8%	18.9%	36.9%	18.1%	15.1%	14.2%	-0.8%	18.6%	3.2%	38.1%	19.8%	37.1%	35.0%	-1.5%	43.0%	4.5%	-0.3%	-27.1%
	DD	15.5%	31.3%	13.7%	42.9%	23.7%	34.4%	16.3%	14.5%	13.4%	-1.0%	10.2%	-3.8%	27.8%	11.6%	40.6%	39.2%	-1.0%	42.8%	1.6%	22.4%	-12.9%
	LDC	4.1%	17.8%	13.1%	28.3%	23.0%	26.7%	21.5%	2.4%	1.1%	-1.3%	-4.3%	-6.6%	30.2%	27.0%	-3.2%	-4.5%	-1.3%	2.4%	6.1%	-37.2%	-34.9%
MLR	XS	15.2%	21.3%	5.3%	21.9%	5.7%	22.7%	6.5%	15.0%	16.2%	1.0%	19.8%	4.7%	23.6%	7.5%	38.9%	32.4%	-4.7%	49.3%	10.2%	14.2%	-17.6%
	DD	14.8%	23.2%	7.3%	24.4%	8.4%	23.0%	7.2%	14.3%	14.6%	0.2%	13.9%	-0.4%	18.8%	4.0%	41.1%	39.4%	-1.2%	40.8%	-0.2%	31.6%	-6.8%
	LDC	2.6%	9.2%	6.3%	9.7%	6.9%	10.7%	7.8%	1.2%	2.7%	1.5%	1.0%	-0.2%	12.5%	11.1%	-5.6%	-10.7%	-5.4%	-7.3%	-1.6%	-27.9%	-23.5%
SRV	XS	15.7%	15.5%	-0.2%	15.7%	0.0%	15.4%	-0.3%	15.6%	15.6%	0.0%	15.5%	-0.1%	14.9%	-0.7%	41.4%	41.4%	0.0%	42.2%	0.7%	44.3%	2.0%
	DD	15.7%	15.5%	-0.1%	15.6%	-0.1%	15.6%	-0.1%	15.2%	15.2%	0.0%	15.2%	0.0%	15.1%	-0.1%	41.6%	41.2%	-0.3%	41.2%	-0.3%	39.5%	-1.5%
	LDC	5.3%	5.0%	-0.2%	5.2%	0.0%	4.8%	-0.5%	0.1%	0.0%	-0.1%	-0.1%	-0.2%	-1.0%	-1.1%	-0.9%	-0.9%	-0.1%	-1.3%	-0.5%	2.6%	3.5%
CST	XS	13.0%	12.1%	-0.7%	12.4%	-0.5%	11.3%	-1.5%	10.8%	10.8%	0.0%	10.7%	-0.1%	10.3%	-0.4%	33.1%	31.1%	-1.5%	33.6%	0.3%	21.3%	-8.9%
	DD	13.0%	12.2%	-0.7%	12.4%	-0.5%	11.3%	-1.4%	10.7%	10.7%	0.0%	10.6%	-0.1%	10.5%	-0.1%	33.2%	31.1%	-1.6%	31.6%	-1.2%	20.6%	-9.5%
	LDC	2.0%	1.1%	-0.9%	1.3%	-0.7%	0.2%	-1.8%	-5.0%	-5.0%	0.0%	-5.1%	-0.1%	-5.8%	-0.8%	-6.7%	-8.6%	-2.0%	-8.2%	-1.6%	-17.2%	-11.3%

Source: CGE model simulation results.

Appendix 3. Integration of CEPII macroeconomic projections into the baseline scenario of the PEP-W-t model

The integration of CEPII macroeconomic projections (May 2022 revision, MaGE framework) into the baseline scenario of the PEP-W-t model is based on a recursive dynamic calibration approach, rather than a direct one-to-one mapping of exogenous shocks on a year-by-year basis. The baseline scenario is constructed using CEPII projections, which provide growth paths for population, labor force, primary energy consumption, investment and savings rates, total factor productivity, capital stock, and GDP per capita. Concretely, labor supply growth is introduced exogenously based on the projected growth rates of the labor force. An exogenous growth factor (exogro) is constructed by combining projected GDP growth with labor force growth, thereby indirectly capturing productivity dynamics. Savings rates are adjusted over time in line with CEPII projections, thus determining investment within a savings-driven closure framework and influencing endogenous capital accumulation. Total factor productivity (TFP) is not imposed directly as a year-by-year exogenous shock; instead, it is calibrated implicitly as a residual to ensure consistency between endogenous capital accumulation and the GDP growth trajectory projected by CEPII. This procedure ensures a faithful replication of the main macroeconomic trends underlying the baseline scenario, while remaining fully consistent with the recursive structure of the PEP-W-t model (see [24–26,74]).

Appendix 4

Table A5
Variation in bilateral exports by sector of the United States, China, and the European Union relative to the baseline scenario (Scenario 1).

	USA													CHN													UE												
	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST
AUS	-11.0%	-11.0%	-11.0%	-3.4%	-14.7%	-9.3%	-11.2%	-20.0%	-1.7%	-18.0%	-13.0%	-1.0%	-3.5%	9.3%	8.9%	7.5%	13.1%	18.1%	6.0%	2.8%	7.5%	11.8%	4.9%	-5.2%	16.1%	14.8%	0.7%	0.2%	-0.5%	-1.5%	1.8%	0.9%	2.0%	-2.5%	-1.1%	-3.0%	2.5%	-0.7%	-1.2%
SEASIA	-11.4%	-11.1%	-10.8%	-5.4%	-13.8%	-8.4%	-11.0%	-18.7%	-2.6%	-11.7%	-10.2%	-0.9%	-2.6%	10.2%	10.1%	7.3%	11.4%	18.0%	7.0%	3.1%	9.4%	10.7%	13.1%	-2.1%	16.1%	15.1%	1.0%	0.9%	-0.5%	-3.1%	2.2%	1.8%	2.3%	-0.8%	-2.0%	4.6%	5.8%	0.7%	-0.3%
Southeast	-11.4%	-10.3%	-10.3%	-2.2%	-14.0%	-9.5%	-11.2%	-18.1%	-0.3%	-15.3%	-11.8%	0.6%	-2.5%	12.2%	9.9%	7.5%	13.9%	18.4%	5.7%	2.8%	9.8%	13.3%	8.5%	-4.3%	17.9%	15.3%	2.2%	1.1%	-0.2%	-0.1%	2.3%	0.6%	2.0%	-0.3%	0.3%	0.4%	3.5%	0.9%	-0.2%
CAN	-5.2%	-4.4%	-4.6%	-0.3%	-7.6%	-3.3%	-5.4%	-14.0%	2.1%	-12.9%	-4.8%	2.5%	0.1%	15.3%	16.5%	15.1%	17.5%	26.9%	12.9%	9.6%	15.3%	16.1%	11.3%	3.4%	20.1%	18.8%	6.4%	7.3%	6.5%	1.9%	9.5%	7.1%	8.6%	4.6%	2.7%	2.9%	11.6%	2.8%	2.5%
USA														-96.3%	-94.6%	-98.6%	-44.1%	-85.0%	-98.3%	-94.0%	-47.0%	12.3%	-99.9%	-99.8%	16.6%	15.2%	3.1%	5.5%	13.9%	0.1%	1.9%	9.6%	25.3%	20.3%	-0.7%	-29.7%	36.2%	-0.3%	-0.3%
MEX	-3.1%	-4.7%	-2.8%	1.8%	-4.9%	-2.8%	3.5%	-12.1%	4.7%	-6.9%	-2.2%	3.4%	3.5%	19.3%	16.0%	17.1%	20.0%	32.8%	13.4%	11.7%	18.4%	19.0%	19.1%	6.1%	23.5%	23.1%	9.5%	6.9%	8.4%	4.1%	13.6%	7.8%	10.8%	7.2%	5.3%	10.0%	14.4%	5.7%	6.0%
ARG	-9.6%	-9.2%	-8.8%	-0.6%	-13.7%	-7.6%	-10.5%	-18.0%	0.1%	-15.6%	-11.9%	0.7%	-1.6%	11.6%	10.6%	9.6%	17.2%	19.0%	7.7%	3.7%	9.8%	13.7%	7.9%	-4.2%	18.0%	16.8%	2.7%	2.0%	1.6%	1.9%	2.6%	2.2%	2.8%	-0.3%	0.7%	-0.2%	3.5%	0.9%	0.7%
BRA	-10.3%	-9.5%	9.1%	2.0%	-13.5%	-7.9%	10.5%	-18.4%	0.2%	-15.6%	-11.7%	0.2%	2.0%	12.3%	10.7%	9.3%	13.8%	17.5%	7.5%	3.6%	9.8%	13.4%	8.1%	-3.9%	17.4%	16.3%	2.9%	2.0%	1.3%	-0.3%	2.1%	2.4%	2.8%	-0.5%	0.4%	-0.1%	3.9%	0.5%	0.4%
Latamamer	-8.1%	-10.3%	-8.1%	-1.1%	-11.6%	-5.9%	-8.8%	-14.4%	0.4%	-12.7%	-9.9%	1.1%	-1.6%	14.0%	10.5%	10.2%	15.5%	23.0%	9.5%	5.6%	15.0%	14.1%	11.6%	-2.1%	18.5%	16.3%	4.5%	1.4%	2.2%	1.1%	5.7%	4.3%	4.7%	4.3%	1.0%	3.2%	5.9%	1.4%	0.7%
GBR	-11.7%	-10.8%	-9.4%	-3.0%	-16.6%	-9.1%	-11.6%	-18.1%	-1.2%	-17.2%	-13.6%	-0.8%	-3.3%	9.0%	9.4%	10.0%	16.5%	16.8%	6.5%	2.5%	9.2%	12.3%	6.3%	-5.3%	16.3%	14.4%	0.3%	0.6%	1.5%	-0.3%	0.2%	1.3%	1.6%	-0.7%	-0.6%	-1.8%	2.2%	-0.5%	1.0%
EU_28	-12.1%	-10.8%	-10.2%	-2.8%	-15.9%	-9.3%	-11.9%	-18.9%	-1.3%	-16.9%	-14.0%	-0.5%	-2.8%	9.3%	9.3%	8.4%	15.9%	16.3%	6.3%	2.2%	8.7%	12.1%	6.6%	-5.8%	16.6%	14.7%													
SSA	-12.6%	-12.7%	-11.5%	-2.9%	-16.3%	-10.4%	-12.6%	-19.1%	-1.7%	-17.8%	-13.7%	-1.1%	-3.4%	10.1%	7.8%	6.1%	11.6%	16.8%	4.6%	1.1%	8.2%	11.8%	5.2%	-6.0%	15.9%	14.0%	0.6%	-1.1%	-1.5%	-0.9%	0.4%	-0.4%	0.4%	-1.7%	-1.1%	-2.7%	1.7%	-0.8%	-1.2%
Restofworld	-11.6%	-11.8%	-10.0%	-2.7%	-15.7%	-8.9%	-11.8%	-18.1%	-1.2%	-15.6%	-13.8%	-0.6%	-2.8%	9.5%	8.7%	9.3%	14.5%	16.9%	6.6%	2.2%	9.7%	12.3%	7.9%	-6.1%	16.4%	14.7%	0.6%	-0.2%	0.9%	-0.4%	0.7%	1.4%	1.3%	-0.4%	-0.6%	-0.3%	1.4%	-0.4%	-0.6%
CHN	-97.6%	-99.7%	-98.5%	-93.3%	-99.2%	-99.1%	-99.0%	-76.8%	-7.6%	-99.4%	-89.2%	-7.1%	-9.4%														7.4%	-1.6%	-5.1%	-3.7%	1.9%	-1.6%	-5.0%	-7.5%	-7.1%	-8.0%	-2.1%	-6.8%	-7.3%
IRN	-12.9%	-13.7%	-12.2%	-4.1%	-17.2%	-11.3%	-13.4%	-19.4%	-2.3%	-18.6%	-14.0%	-1.8%	-4.0%	8.5%	5.6%	5.3%	12.6%	15.8%	3.8%	0.4%	7.6%	11.1%	4.5%	-5.9%	15.0%	13.3%	-0.5%	-2.7%	-2.1%	-1.7%	-0.4%	-1.1%	-0.4%	-2.2%	-1.7%	-3.3%	1.5%	-1.6%	-1.8%
TUR	-12.0%	-11.0%	-10.2%	-2.7%	-14.2%	-9.7%	-12.3%	-19.7%	-1.8%	-16.8%	-13.5%	-1.0%	-3.6%	10.9%	9.1%	7.9%	17.3%	14.8%	5.3%	1.5%	8.0%	11.7%	6.5%	-6.0%	16.0%	14.0%	1.2%	0.4%	0.1%	-0.3%	0.3%	0.4%	0.8%	-2.0%	-1.2%	-1.5%	1.6%	-0.8%	-1.4%
DZA	-12.8%	-11.7%	-10.8%	-2.1%	-16.4%	-9.8%	-12.4%	-19.2%	-1.5%	-18.0%	-13.9%	-1.0%	-3.2%	10.4%	7.9%	6.8%	11.7%	16.1%	5.2%	1.4%	8.3%	12.0%	5.1%	-6.2%	16.1%	14.1%	0.5%	-0.5%	-0.8%	-0.2%	0.1%	0.2%	0.7%	-1.7%	-0.9%	-2.8%	1.4%	-0.7%	-1.0%
JPN	-10.3%	-10.5%	-10.7%	-3.1%	-14.3%	-9.2%	-11.5%	-19.3%	-1.9%	-18.5%	-12.7%	-0.7%	-2.7%	10.3%	10.1%	7.9%	15.7%	16.9%	6.1%	2.5%	8.7%	11.5%	4.3%	-5.0%	16.4%	14.8%	1.6%	1.2%	-0.1%	-0.9%	2.3%	1.0%	1.8%	-1.5%	-1.3%	-3.4%	2.9%	-0.4%	-0.5%
KOR	-10.1%	-11.4%	-10.9%	-3.7%	-13.9%	-9.5%	-11.9%	-19.4%	-2.4%	-17.6%	-12.9%	-1.3%	-3.3%	11.8%	9.1%	7.1%	14.6%	17.9%	5.6%	2.0%	8.5%	11.0%	5.5%	-5.2%	15.7%	14.2%	2.4%	0.2%	-0.8%	-1.4%	2.0%	0.6%	1.3%	-1.6%	-1.8%	-2.4%	2.6%	-1.0%	-1.1%
IND	-12.5%	-11.8%	-10.8%	-3.2%	-15.0%	-9.4%	-11.9%	-19.3%	-1.4%	-16.3%	-12.9%	-0.7%	-3.0%	10.8%	8.8%	8.1%	14.9%	15.9%	5.5%	2.1%	8.5%	12.1%	7.2%	-5.2%	16.3%	14.6%	0.9%	-0.2%	-0.1%	-1.1%	0.7%	0.6%	1.3%	-1.6%	-0.8%	-0.8%	2.4%	-0.5%	0.7%
BLR	-13.8%	-11.9%	-10.7%	-4.3%	-18.1%	-10.1%	-13.4%	-20.2%	-3.0%	-17.6%	-15.5%	-2.4%	-4.3%	7.1%	7.2%	7.0%	16.9%	14.1%	5.1%	0.3%	6.5%	10.3%	5.6%	-8.0%	14.3%	13.0%	-1.5%	-0.9%	0.7%	-1.3%	-1.9%	0.2%	-0.4%	3.2%	-2.4%	-2.3%	-0.3%	-2.2%	-2.1%
MDA	-12.4%	-11.6%	-11.2%	-3.7%	-17.6%	-10.8%	-13.1%	-18.7%	-3.0%	-16.1%	-14.9%	-2.2%	-3.9%	6.9%	7.5%	6.3%	12.9%	14.9%	4.2%	0.6%	8.3%	10.3%	7.3%	-7.2%	14.6%	13.6%	-1.1%	-0.6%	-1.2%	-1.3%	-1.1%	-0.6%	-0.1%	-1.5%	-1.4%	-0.3%	-2.0%	-1.7%	
Contralia	-13.2%	-13.1%	-11.8%	-4.9%	-17.0%	-11.2%	-13.0%	-19.9%	-2.3%	-19.8%	-13.2%	-1.7%	-4.0%	7.4%	6.6%	5.6%	14.7%	15.6%	3.7%	0.7%	7.2%	11.1%	2.8%	-5.8%	15.1%	13.2%	-1.4%	-2.0%	-1.9%	-2.3%	-0.5%	-1.2%	0.0%	-2.6%	-1.7%	-4.9%	2.3%	-1.5%	-1.8%
CHL	-10.1%	-10.1%	-10.6%	-1.5%	-14.2%	-7.7%	-10.4%	-19.3%	-1.2%	-18.2%	-11.2%	-0.6%	-2.9%	11.8%	9.7%	7.1%	16.3%	20.0%	7.5%	3.8%	8.4%	12.3%	4.6%	-3.6%	16.5%	15.3%	2.6%	1.1%	-0.6%	0.8%	3.2%	2.4%	2.9%	-1.7%	-0.6%	-3.2%	4.4%	-0.3%	-0.5%
VEN	-11.0%	-11.7%	-9.9%	-2.9%	-14.9%	-7.3%	-10.6%	-18.1%	-1.4%	-17.0%	-13.0%	-0.9%	-3.2%	12.1%	8.4%	8.1%	14.1%	17.1%	8.2%	3.5%	9.7%	12.1%	6.1%	-5.3%	16.2%	14.9%	2.5%	-0.4%	0.4%	-0.4%	0.9%	2.9%	2.7%	-0.4%	-0.8%	-1.8%	2.3%	-0.6%	-0.9%
ZAF	-12.2%	-10.4%	-10.3%	-3.6%	-15.5%	-9.2%	-11.6%	-19.3%	-1.4%	-17.1%	-12.7%	-0.4%	-2.9%	10.5%	9.4%	8.3%	14.4%	17.0%	5.9%	2.4%	8.5%	12.0%	6.1%	-4.9%	16.7%	15.3%	0.9%	0.8%	0.3%	-1.3%	0.9%	0.8%	1.6%	-1.6%	-0.8%	-1.8%	3.0%	-0.2%	-0.6%
HPSTEM	-12.5%	-11.7%	-11.2%	-2.5%	-16.2%	-10.3%	-12.5%	-18.4%	-1.8%	-17.9%	-13.4%	-1.2%	-3.5%	9.7%	7.7%	6.3%	11.5%	15.7%	4.8%	1.3%	8.4%	11.7%	5.1%	-6.0%	15.8%	14.0%	0.2%	-0.7%	-1.2%	-0.6%	-0.1%	-0.2%	0.5%	-1.3%	-1.2%	-2.8%	1.6%	-0.9%	-1.3%
PHL	-11.5%	-11.4%	-11.7%	-4.9%	-14.3%	-9.4%	-11.5%	-18.4%	-1.5%	-14.7%	-11.1%	-0.1%	-2.8%	11.5%	8.8%	6.1%	11.1%	19.4%	5.8%	2.5%	10.0%	12.0%	9.1%	-3.5%	17.1%	15.2%	1.8%	0.0%	-1.6%	-2.8%	2.7%	0.7%	1.7%	0.3%	-0.9%	0.9%	4.3%	0.2%	-0.5%
PER	-9.6%	-9.8%	-8.7%	-1.7%	-11.9%	-7.2%	-9.5%	-17.7%	0.1%	-14.3%	-11.2%	0.7%	-1.2%	13.8%	9.8%	9.2%	15.5%	21.0%	8.3%	4.8%	10.4%	13.8%	9.6%	-3.5%	18.1%	16.6%	4.0%	1.3%	1.5%	1.0%	4.3%	3.1%	3.9%	0.1%	0.7%	1.3%	4.3%	1.0%	1.1%
BOL	8.5%	8.5%	7.0%	-1.3%	-11.6%	-5.1%	-7.8%	-14.9%	1.1%	-14.3%	-10.5%	1.8%	0.2%	12.8%	12.0%	11.5%	15.9%	22.6%	10.7%	6.8%	14.2%	14.9%	9.6%	-2.8%	19.3%	18.4%	3.8%	3.2%	3.4%	1.5%	5.5%	5.5%	5.9%	3.6%	1.7%	1.3%	5.0%	2.0%	2.5%
ARE	-11.9%	-11.3%	-11.4%	-3.9%	-15.6%	-10.3%	-13.0%	-19.6%	-2.1%	-18.5%	-12.7%	-1.5%	-3.6%	9.4%	9.0%	6.6%	16.1%	17.4%	4.7%	0.5%	8.1%	11.3%	4.3%	-4.8%	15.4%	13.8%	0.5%	0.2%	-1.1%	-3.5%	1.1%	-0.2%	-0.2%	-2.0%	-1.5%	-3.5%	3.0%	-1.3%	-1.4%
MAR	-12.0%	-10.8%	-10.5%	-1.2%	-14.7%	-9.5%	-12.4%	-19.1%	1.3%	-16.5%	-13.4%	-0.8%	-3.4%	11.5%	9.3%	7.3%	14.3%	15.6%	4.4%	1.4%	8.7%	12.2%	6.8%	-5.9%	16.2%	14.8%	1.5%	0.7%	-0.4%	0.1%	0.6%	0.5%	0.7%	-1.4%	-0.7%	-1.1%	1.8%	-0.6%	1.0%
ISR	-10.1%	-9.5%	-6.9%	-1.1%	-12.9%	-7.6%	-7.6%	-15.0%	0.5%	-15.2%	-9.7%	1.5%	-1.0%	11.7%	11.1%	12.0%	16.1%	19.8%	7.7%	7.1%	14.2%	13.4%	8.4%	-1.8%	18.9%	17.7%	2.5%	2.2%	3.9%	1.1%	3.4%	2.7%	6.2%	3.6%	1.1%	0.3%	6.1%	1.8%	1.4%
EGY	-12.0%	-12.0%	-10.3%	-2.3%	-14.6%	-9.5%	-12.2%	-17.6%	-1.2%	-16.4%	-13.3%	-0.5%	-3.1%	11.8%	8.1%	7.7%	12.1%	18.1%	5.6%	1.7%	9.7%	12.3%	7.1%	-5.8%	16.6%	14.4%	1.6%	-0.6%	-0.1%	-0.3%	1.7%	0.7%	1.0%	-0.2%	-0.6%	-0.9%	1.8%	-0.3%	-0.8%
QAT	-12.3%	-11.4%	-10.6%	-2.2%	-16.4%	-10.0%	-12.6%	-17.4%	-2.2%	-17.1%	-13.6%	-1.7%	-3.7%	8.1%	9.1%	7.0%																							

Table A6

Variation in bilateral exports by sector of the United States, China, and the European Union relative to the baseline scenario (Scenario 2).

	USA												CHN												EU														
	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST
AUS	-18.7%	-19.6%	-12.7%	-1.9%	-30.1%	-10.4%	-12.7%	-13.7%	3.9%	-36.8%	-15.6%	4.0%	1.6%	28.7%	27.4%	16.1%	9.1%	32.2%	13.0%	7.7%	3.8%	6.0%	21.4%	7.0%	8.1%	7.3%	1.4%	2.7%	-1.7%	-1.7%	8.7%	0.8%	2.1%	0.2%	0.1%	-11.5%	0.3%	-0.1%	-0.4%
SEASIA	-52.4%	-31.6%	-25.8%	-7.3%	-66.1%	-18.2%	-19.9%	15.1%	2.1%	-64.6%	-34.4%	2.7%	0.2%	41.4%	33.2%	14.0%	14.4%	25.5%	11.7%	5.6%	5.7%	4.2%	6.9%	9.6%	6.7%	5.6%	-1.6%	2.9%	-3.4%	-3.7%	1.3%	0.6%	1.3%	0.9%	-1.7%	-25.1%	-5.4%	-1.4%	-1.7%
Southasia	-47.7%	-44.3%	-56.6%	-42.0%	-73.7%	-50.0%	-50.4%	-42.6%	-0.7%	-65.1%	-61.8%	-0.7%	-2.0%	56.2%	52.9%	36.2%	36.8%	41.8%	14.4%	14.8%	9.7%	1.3%	34.2%	35.2%	3.2%	3.2%	-5.2%	-2.7%	-8.1%	-4.9%	-2.9%	-5.6%	-4.4%	-5.8%	-4.4%	-18.8%	-7.9%	-4.7%	-3.9%
CAN	-28.9%	-4.0%	-4.2%	0.0%	-71.0%	-4.5%	-6.7%	-9.2%	6.5%	-29.5%	-7.4%	6.3%	4.6%	54.4%	33.0%	18.0%	11.6%	93.0%	17.4%	10.2%	8.3%	8.6%	47.4%	20.3%	10.5%	10.3%	18.0%	9.5%	5.5%	0.2%	41.8%	7.1%	9.0%	5.3%	2.5%	-6.6%	9.6%	2.1%	2.5%
USA														-95.9%	-94.4%	-94.7%	-47.8%	-85.4%	-98.4%	-94.8%	-50.9%	3.8%	-99.9%	-99.8%	6.0%	5.6%	4.8%	5.1%	3.4%	-9.2%	-21.1%	2.7%	19.1%	-18.7%	-2.0%	8.3%	24.1%	2.1%	1.8%
MEX	-13.8%	-4.7%	-4.1%	2.0%	-21.5%	-5.0%	-7.8%	-7.5%	8.7%	-21.2%	-7.2%	5.7%	7.0%	34.6%	42.9%	36.3%	16.2%	78.9%	32.5%	23.9%	13.4%	10.9%	83.2%	57.4%	13.1%	13.0%	13.3%	8.7%	5.9%	2.3%	20.1%	7.3%	4.9%	7.5%	4.7%	5.4%	11.4%	4.4%	4.9%
ARG	-27.5%	-25.7%	-27.1%	-1.6%	-38.3%	-19.9%	-25.9%	-26.2%	3.6%	-51.6%	-29.1%	1.2%	1.2%	53.0%	51.4%	40.4%	20.8%	37.9%	27.0%	23.9%	20.3%	5.2%	71.2%	41.6%	7.8%	6.9%	1.9%	0.7%	-2.5%	0.1%	2.2%	-2.3%	-5.9%	-0.3%	-15.5%	-2.7%	-0.4%	-0.7%	
BRA	-32.8%	-20.6%	-27.9%	-2.3%	-39.2%	-20.2%	-29.2%	-27.2%	3.4%	-51.5%	-30.2%	1.4%	0.9%	56.8%	68.5%	38.2%	10.0%	39.2%	26.1%	29.4%	18.2%	5.5%	72.1%	47.2%	7.5%	6.4%	3.2%	0.4%	-3.2%	-1.7%	1.2%	2.1%	-3.8%	-0.4%	-14.4%	-3.5%	-0.7%	-1.1%	
Latinoamer	-25.6%	-23.8%	-22.0%	-5.7%	-42.9%	-14.5%	-20.3%	-14.2%	5.2%	-30.8%	-25.5%	5.4%	2.7%	77.2%	39.5%	27.0%	17.4%	58.2%	25.2%	21.4%	16.1%	7.3%	42.4%	27.5%	9.6%	8.2%	7.3%	1.5%	0.0%	1.1%	12.5%	4.6%	3.4%	3.8%	1.3%	-3.0%	0.9%	1.3%	0.8%
GBR	-28.1%	-14.7%	-12.9%	-4.0%	-46.2%	-13.4%	-15.1%	-14.5%	3.2%	-39.3%	-17.1%	1.2%	1.1%	43.4%	22.0%	16.8%	11.2%	41.0%	16.3%	4.7%	5.2%	5.2%	33.3%	7.9%	7.3%	6.5%	0.0%	2.1%	1.2%	-1.1%	0.4%	0.9%	1.6%	-0.3%	-0.7%	-8.5%	-0.5%	-0.9%	-0.9%
EU_28	-35.7%	-22.7%	-18.7%	-8.0%	-63.9%	-17.6%	-17.8%	-15.5%	3.2%	-46.8%	-18.2%	3.5%	1.4%	48.3%	21.0%	16.5%	10.9%	27.8%	15.6%	4.5%	4.5%	5.3%	33.7%	10.6%	7.6%	6.8%													
SSA	-38.4%	-47.5%	-45.0%	-23.7%	-54.1%	-35.9%	-34.6%	-28.0%	1.5%	-60.2%	-41.3%	1.7%	-0.6%	63.7%	39.6%	32.4%	27.2%	49.4%	24.0%	15.7%	14.3%	3.5%	42.4%	34.0%	5.8%	4.7%	-1.4%	-3.9%	-8.6%	-1.0%	-0.4%	-3.9%	-3.7%	-4.3%	-2.3%	-16.7%	-7.4%	-2.3%	-2.5%
Restofworld	-30.2%	-16.5%	-12.8%	-3.3%	-50.0%	-11.5%	-14.7%	-14.7%	3.4%	-30.0%	-20.8%	3.5%	1.4%	63.3%	29.1%	15.2%	38.5%	44.0%	10.3%	3.1%	4.3%	5.5%	29.4%	8.3%	7.6%	6.8%	0.5%	0.5%	-0.4%	-1.2%	1.5%	0.2%	1.5%	0.2%	-0.5%	-4.3%	0.0%	-0.6%	-0.5%
CHN	-97.8%	-99.7%	-98.4%	-93.1%	-99.4%	-99.1%	-99.0%	-75.1%	0.0%	-99.5%	-89.0%	-0.1%	-2.2%														27.1%	27.6%	5.2%	0.5%	16.8%	10.5%	9.5%	-1.7%	-3.7%	7.8%	7.8%	-4.1%	-4.1%
IRN	-39.6%	-43.7%	-39.4%	-5.4%	-53.6%	-34.2%	-38.1%	-24.2%	0.5%	-52.2%	-40.9%	-0.4%	-3.7%	104.7%	61.3%	58.8%	17.7%	108.6%	33.3%	30.2%	39.0%	1.5%	129.6%	75.4%	3.6%	1.4%	-5.1%	-18.9%	-14.5%	-2.4%	-4.2%	-7.2%	-13.1%	-11.3%	-4.2%	-37.3%	-22.7%	-4.3%	-5.6%
TUR	-35.2%	-17.3%	-12.8%	-4.7%	-37.2%	-16.1%	-16.3%	-17.1%	2.0%	-36.0%	-16.4%	2.2%	0.9%	94.7%	15.2%	12.1%	10.7%	24.0%	6.1%	-1.2%	1.7%	4.1%	22.7%	-2.3%	6.2%	5.3%	1.7%	1.3%	1.4%	-1.9%	0.2%	-0.8%	0.3%	-1.7%	-1.8%	-4.9%	-0.7%	-1.9%	-2.0%
DZA	-51.3%	-24.0%	-40.5%	-42.3%	-44.7%	-55.9%	-52.8%	-44.6%	1.6%	-80.0%	-52.0%	1.7%	-0.5%	94.1%	30.8%	42.5%	12.9%	72.0%	34.7%	23.0%	19.3%	3.7%	39.1%	36.1%	5.7%	4.7%	-1.6%	-3.1%	-5.8%	-1.5%	-1.6%	-1.8%	-2.4%	-5.8%	-2.1%	-18.9%	-5.4%	-2.3%	-2.4%
JPN	-49.3%	-11.6%	-14.8%	-2.0%	-82.1%	-14.5%	-17.6%	-12.3%	4.4%	-63.5%	-26.4%	4.6%	2.7%	63.2%	16.6%	10.6%	17.6%	60.5%	7.9%	2.4%	4.6%	5.5%	20.1%	20.1%	8.6%	8.1%	5.6%	3.9%	0.8%	-0.5%	13.7%	2.6%	3.9%	1.9%	0.3%	-13.1%	-0.9%	0.5%	0.7%
KOR	-89.0%	-27.7%	-26.0%	-9.0%	-68.3%	-31.8%	-35.2%	-15.4%	2.9%	-59.1%	-31.3%	2.7%	1.0%	242.4%	17.3%	18.9%	35.5%	18.7%	12.2%	4.7%	5.0%	23.4%	4.8%	6.8%	6.4%	13.4%	1.8%	-0.9%	-0.9%	13.2%	2.6%	2.3%	0.8%	-0.9%	-11.0%	0.3%	-1.4%	-1.0%	
IND	-71.9%	-53.5%	-45.5%	-26.2%	-71.9%	-42.4%	-46.2%	-21.3%	1.9%	-64.5%	-49.1%	2.1%	0.2%	136.5%	37.2%	25.7%	26.8%	73.6%	19.3%	14.8%	4.2%	4.0%	40.0%	17.6%	6.2%	5.5%	-1.7%	-1.1%	-2.9%	-2.3%	-1.5%	-1.8%	-1.1%	-1.7%	-1.9%	-11.1%	-1.2%	-1.9%	-1.8%
BLR	-22.4%	-14.1%	-13.3%	-2.6%	-37.1%	-12.4%	-15.4%	-16.2%	2.0%	-29.2%	-18.1%	2.1%	0.2%	46.9%	25.2%	31.3%	23.3%	28.7%	19.7%	8.6%	8.8%	4.0%	39.9%	12.7%	6.1%	5.5%	-2.0%	0.2%	-2.9%	-2.1%	-1.3%	-1.4%	-1.1%	-3.0%	-1.8%	-6.0%	-2.5%	-2.0%	-1.8%
MDA	-41.0%	-22.1%	-33.0%	-2.1%	-80.5%	-20.3%	-24.5%	-16.6%	2.0%	-59.9%	-55.7%	2.4%	0.4%	46.3%	19.1%	17.3%	8.9%	32.3%	8.4%	4.4%	4.3%	4.1%	28.5%	8.3%	6.4%	5.8%	-1.7%	0.5%	-2.3%	-1.7%	1.3%	-2.0%	0.0%	-0.7%	-1.8%	-5.6%	-1.7%	-1.7%	-1.6%
Centralasia	-47.9%	-39.7%	-42.2%	-26.3%	-71.6%	-28.0%	-28.4%	-24.0%	1.4%	-62.7%	-46.7%	1.6%	-1.0%	47.7%	28.8%	25.6%	24.6%	49.9%	19.8%	7.5%	11.9%	3.4%	16.0%	14.7%	5.6%	4.2%	-3.8%	-4.1%	-6.7%	-2.9%	2.3%	-4.4%	-2.9%	-4.7%	-2.4%	-23.4%	-8.3%	-2.4%	-2.9%
chl	-20.7%	-12.3%	-12.5%	-0.6%	-35.7%	-9.1%	-11.0%	-13.2%	3.6%	-32.8%	-14.6%	3.7%	1.4%	30.0%	17.0%	11.3%	11.0%	25.9%	8.5%	3.3%	3.4%	5.7%	12.6%	4.8%	7.8%	6.9%	2.9%	2.4%	-1.8%	-0.3%	4.6%	2.2%	3.4%	0.8%	-0.3%	-11.0%	1.5%	-0.4%	-0.7%
ven	-49.7%	-37.3%	-36.8%	-16.9%	-56.7%	-25.9%	-31.5%	-29.4%	1.9%	-58.9%	-43.2%	2.1%	-0.4%	71.1%	54.2%	38.3%	22.2%	30.9%	36.7%	24.9%	17.9%	3.9%	66.6%	58.5%	6.1%	5.0%	5.2%	-5.7%	-4.0%	-0.6%	0.2%	4.1%	0.9%	-3.0%	-1.9%	-12.0%	-6.9%	-2.0%	-2.4%
aaf	-38.7%	-46.9%	-26.1%	-11.4%	-58.8%	-30.7%	-29.7%	-17.2%	1.9%	-81.3%	-40.6%	1.9%	-0.2%	50.6%	43.2%	25.1%	17.1%	25.1%	17.9%	10.3%	2.2%	4.0%	71.1%	39.2%	5.9%	5.3%	-1.1%	2.3%	-3.0%	-2.0%	-0.3%	-0.9%	-0.3%	-1.7%	-1.9%	-22.4%	-10.4%	-2.2%	-2.2%
ELPSYEM	-22.5%	-18.6%	-15.4%	-1.8%	-36.2%	-13.3%	-17.1%	-16.5%	1.9%	-33.3%	-19.4%	2.2%	0.3%	62.0%	60.1%	25.4%	10.6%	32.1%	14.0%	11.1%	14.5%	4.0%	27.7%	30.5%	6.2%	5.0%	-1.3%	-5.0%	-5.3%	-1.5%	-1.2%	-2.5%	-3.1%	-3.6%	-1.9%	-11.5%	-4.4%	-1.9%	-2.3%
gus	-30.2%	-33.9%	-27.2%	-5.7%	-47.7%	-22.4%	-20.6%	-16.8%	3.3%	-42.1%	-29.2%	3.8%	1.3%	34.1%	34.9%	7.1%	7.8%	38.2%	8.0%	1.7%	3.8%	5.4%	10.9%	4.4%	7.9%	6.7%	1.3%	0.3%	1.8%	-2.3%	3.5%	0.1%	2.1%	1.3%	-0.5%	-5.7%	-0.3%	-0.7%	
PER	-21.6%	-14.7%	-11.1%	-0.9%	-32.9%	-10.8%	-12.8%	-12.8%	4.7%	-55.5%	-19.3%	4.9%	3.2%	38.5%	19.4%	11.0%	10.7%	33.7%	12.2%	9.2%	5.8%	6.8%	40.4%	18.7%	5.1%	8.7%	5.1%	2.4%	0.5%	-0.3%	7.9%	3.0%	3.9%	1.5%	0.8%	-4.5%	1.9%	0.8%	1.2%
BOL	-30.5%	-17.7%	-15.5%	-13.5%	-48.0%	-16.4%	-14.5%	-19.7%	5.2%	-40.3%	-23.9%	3.5%	3.8%	45.7%	31.2%	26.3%	19.3%	46.1%	34.5%	19.3%	21.4%	7.3%	50.4%	37.2%	9.5%	9.4%	4.7%	4.1%	0.9%	-0.1%	10.3%	4.6%	5.1%	2.2%	1.3%	-5.2%	1.9%	1.1%	1.8%
are	-27.0%	-19.7%	-18.7%	-8.5%	-39.1%	-18.9%	-21.9%	-15.6%	1.7%	-38.1%	-24.5%	1.9%	-0.3%	57.9%	23.3%	15.5%	24.8%	24.1%	33.1%	6.6%	2.2%	3.8%	15.4%	5.4%	5.9%	5.0%	-0.7%	1.3%	-4.5%	-2.0%	1.1%	-2.2%	-1.9%	-1.6%	-2.1%	-11.0%	-3.5%	-2.1%	-2.2%
mar	-24.8%	-16.1%	-16.2%	-5.7%	-36.7%	-15.4%	-17.1%	-15.8%	2.1%	-31.7%	-30.5%	2.2%	-0.2%	133.5%	41.7%	48.0%	23.9%	118.0%	28.1%	23.2%	6.0%	4.2%	35.6%	43.9%	6.2%	5.3%	-2.0%	0.6%	-4.2%	0.2%	-0.8%	-1.4%	-1.2%	-2.3%	-1.7%	-8.0%	-6.1%	-1.9%	-2.2%
lcr	-23.0%	-11.7%	-9.4%	-0.1%	-68.4%	-9.6%	-11.0%	-10.7%	5.2%	-31.8%	-15.0%	5.6%	3.0%	92.4%	22.0%	22.6%	12.0%	27.1%	13.1%	23.3%	7.1%	7.3%	30.2%	25.1%	9.8%	8.7%	1.2%	3.5%	1.7%	0.1%	4.6%	1.7%	4.1%	3.7%	1.3%	-9.7%	0.8%	1.4%	1.0%
egy	-33.4%	-29.1%	-23.5%	-8.3%	-38.4%	-18.2%	-26.5%	-15.0%	1.9%	-41.1%	-27.3%	2.1%	0.1%	121.0%	45.1%	33.1%	25.7%	36.9%	16.6%	16.0%	3.5%	4.0%	50.3%	36.4%	6.1%	5.4%	0.8%	-3.2%	-3.2%	-1.5%	1.6%	-1.4%	-3.7%	-1.4%	-1.9%	-11.3%	-4.3>-		

Table A7
Variation in bilateral exports by sector of the United States, China, and the European Union relative to the baseline scenario (Scenario 3).

	USA												CHN												SE															
	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	
AUS	-7.6%	-7.3%	9.1%	-7.7%	-17.8%	5.5%	12.6%	-32.5%	-16.5%	90.4%	18.2%	-12.1%	-15.1%	-75.0%	-92.5%	-88.2%	90.3%	-26.7%	-83.4%	-79.6%	38.8%	139.4%	-96.7%	-94.0%	197.7%	204.0%	0.7%	-4.8%	14.5%	-9.7%	-5.6%	10.5%	14.3%	-23.8%	-15.0%	86.3%	28.5%	-12.1%	-15.4%	
SEAsia	-7.6%	-3.1%	22.0%	0.7%	-16.0%	8.5%	21.2%	-26.5%	-27.2%	124.4%	22.0%	-38.8%	-15.9%	-96.0%	-95.3%	-86.7%	-72.7%	-67.5%	-79.2%	-77.0%	2.2%	107.2%	-97.4%	-98.0%	175.0%	185.9%	0.8%	0.6%	27.7%	2.0%	-4.6%	11.6%	23.1%	-16.9%	-26.9%	120.8%	31.6%	-18.8%	-16.2%	
SouthAsia	0.6%	5.0%	18.8%	8.4%	-4.4%	18.7%	37.1%	16.1%	5.6%	83.7%	20.2%	0.2%	-6.4%	-99.3%	-99.3%	-98.0%	97.6%	36.3%	97.1%	47.6%	170.7%	-99.5%	-99.8%	238.3%	220.0%	12.0%	8.4%	22.9%	8.4%	6.7%	24.8%	39.1%	30.7%	-4.5%	42.1%	29.0%	0.1%	6.7%		
can	0.4%	0.3%	10.5%	2.9%	-5.4%	5.6%	10.2%	-27.4%	8.1%	57.4%	18.5%	-4.4%	-9.5%	-90.7%	-91.6%	-61.8%	123.0%	94.7%	77.4%	-51.9%	101.5%	163.5%	-99.4%	-97.3%	222.9%	217.9%	6.7%	1.3%	14.5%	1.6%	6.6%	8.9%	11.4%	-18.4%	-7.1%	52.6%	26.8%	-4.7%	8.8%	
usa														97.4%	-94.5%	-96.4%	13.8%	-82.1%	97.9%	-91.8%	7.4%	147.3%	-99.9%	-99.9%	213.1%	206.0%	3.4%	-0.9%	17.4%	0.5%	1.4%	10.2%	23.7%	-6.9%	-12.8%	47.5%	42.5%	-7.5%	-11.3%	
mex	3.6%	0.9%	17.2%	4.3%	-2.3%	8.0%	26.3%	-6.3%	-4.2%	40.5%	17.0%	0.3%	0.3%	-99.2%	-97.2%	-97.4%	-20.2%	97.5%	97.2%	95.1%	-14.5%	174.6%	-99.7%	-99.7%	238.6%	257.7%	30.5%	3.1%	21.7%	4.5%	11.4%	12.0%	27.7%	5.8%	-3.2%	36.4%	24.4%	0.2%	-6.0%	
arg	5.4%	5.8%	14.6%	6.1%	-9.4%	9.5%	29.5%	-36.5%	8.8%	49.0%	12.8%	4.6%	4.2%	-98.3%	-99.5%	-95.2%	94.1%	94.1%	98.4%	94.5%	165.5%	-99.9%	-99.8%	212.2%	230.2%	3.8%	5.9%	16.7%	7.8%	2.0%	14.0%	11.2%	34.3%	-7.8%	-44.8%	21.5%	4.6%	6.3%		
bra	6.8%	0.4%	18.8%	1.4%	-10.8%	4.0%	24.6%	-16.1%	9.2%	40.4%	14.5%	5.8%	1.8%	-99.3%	-99.3%	-20.9%	95.5%	97.6%	98.0%	99.4%	166.4%	-99.9%	-99.8%	212.2%	229.2%	4.1%	3.4%	21.4%	5.4%	0.0%	9.2%	20.2%	30.8%	-6.2%	45.1%	25.5%	-7.0%	6.1%		
LatinAmr	5.4%	2.7%	21.7%	1.1%	-8.2%	10.9%	23.6%	6.7%	-10.7%	55.8%	25.9%	-6.0%	8.9%	-99.2%	-98.2%	-97.6%	-69.5%	96.5%	96.8%	96.7%	-78.2%	155.9%	-99.1%	-99.4%	218.1%	209.0%	5.9%	5.1%	25.9%	2.4%	6.4%	14.2%	25.0%	20.3%	-3.7%	50.5%	34.2%	-6.1%	-9.2%	
ghr	8.8%	-5.7%	4.5%	-4.2%	-35.3%	0.5%	8.7%	9.4%	34.8%	10.2%	8.7%	-13.0%	97.3%	98.8%	94.3%	133.1%	96.5%	90.3%	-24.2%	34.1%	159.2%	-99.1%	-96.8%	299.2%	199.2%	0.3%	-2.9%	31.0%	-1.6%	-1.6%	5.6%	10.4%	1.0%	-8.6%	32.4%	20.3%	-8.7%	13.3%		
EU_28	-8.0%	-4.0%	4.5%	-1.2%	-32.7%	-0.3%	9.9%	-12.2%	-10.4%	34.2%	5.0%	-4.8%	-7.8%	-98.0%	-85.4%	-89.3%	126.2%	83.4%	92.2%	-73.8%	-5.6%	157.0%	-99.1%	-98.0%	222.4%	211.5%														
SSA	-9.9%	6.1%	24.7%	-2.2%	-16.5%	11.0%	20.8%	-0.4%	-12.2%	54.3%	15.1%	-10.1%	-11.9%	-99.3%	-98.8%	-94.5%	-98.3%	98.2%	-97.4%	-92.2%	151.7%	-99.7%	-99.8%	204.4%	196.0%	0.6%	9.8%	30.3%	-1.3%	-2.8%	35.5%	22.7%	12.5%	-11.2%	51.6%	25.2%	-10.2%	-12.7%		
RestOfWorld	-7.9%	-2.5%	0.0%	-1.4%	-13.4%	0.4%	4.5%	-16.4%	-9.4%	29.9%	1.7%	-6.1%	-8.4%	-99.1%	-96.4%	-85.8%	-97.8%	-97.0%	-75.7%	-61.9%	20.1%	159.7%	-98.2%	-97.1%	217.8%	209.8%	0.6%	0.8%	11.1%	-0.7%	-0.4%	5.8%	6.1%	-5.8%	-8.4%	24.6%	10.5%	-6.2%	-8.7%	
chn	-26.4%	-99.8%	-99.1%	-95.0%	-99.5%	-99.5%	-99.4%	-87.2%	-49.2%	-99.6%	-93.4%	-45.0%	-47.5%														-33.8%	-48.1%	-47.6%	-34.9%	-40.8%	-44.0%	-51.8%	-52.0%	-48.0%	-44.5%	-45.1%	-45.1%	-47.6%	
irs	-13.1%	18.3%	11.0%	-11.1%	-21.6%	11.2%	27.7%	-5.7%	-19.0%	43.3%	22.5%	-17.4%	-17.6%	-99.8%	-99.7%	-99.8%	-87.5%	-99.7%	-99.2%	-99.4%	-98.9%	132.3%	-100.0%	-100.0%	179.7%	178.6%	-4.1%	25.0%	19.8%	-8.3%	-7.8%	20.1%	31.8%	6.9%	-18.1%	45.2%	36.9%	-17.4%	-17.9%	
tur	-3.6%	-3.1%	5.0%	3.0%	-4.8%	4.0%	-0.4%	-20.2%	9.0%	39.2%	7.8%	-2.8%	-8.6%	-99.7%	-99.7%	-99.7%	-50.2%	-80.2%	155.0%	76.9%	-53.7%	42.0%	57.6%	160.8%	-97.3%	-54.9%	229.2%	213.4%	6.9%	1.2%	8.4%	2.0%	5.6%	9.7%	1.2%	-9.6%	37.3%	16.3%	-2.8%	-8.9%
DZA	-7.8%	5.7%	12.5%	-1.0%	-15.8%	6.1%	14.4%	7.8%	-11.0%	67.7%	7.1%	-8.6%	-10.5%	-99.8%	-97.8%	-99.4%	-71.5%	-99.4%	-29.0%	-98.5%	-95.0%	155.3%	-99.7%	-99.8%	209.5%	200.1%	1.2%	11.4%	17.2%	1.1%	-11.7%	10.5%	16.4%	21.9%	-10.0%	66.9%	17.7%	-8.6%	-10.8%	
jpn	-1.7%	-10.1%	-3.7%	-4.9%	-10.6%	-7.6%	-12.1%	40.1%	-21.3%	132.2%	18.4%	-13.0%	-13.1%	-97.7%	2.7%	-16.5%	49.5%	95.0%	0.1%	24.8%	95.0%	125.5%	-95.5%	-98.6%	194.4%	192.2%	6.3%	-7.1%	0.3%	-8.4%	2.2%	-3.1%	-10.7%	-32.3%	-20.5%	129.7%	28.1%	-13.1%	-13.4%	
kor	1.2%	-1.1%	14.4%	-4.7%	-12.1%	1.6%	13.8%	-32.2%	-22.4%	76.6%	13.6%	-15.3%	-13.6%	-99.8%	-63.7%	-75.2%	-76.5%	-98.6%	-20.9%	-89.4%	24.2%	122.5%	-97.2%	-95.2%	186.7%	192.6%	9.4%	2.8%	17.6%	-5.3%	-0.5%	6.1%	15.8%	-23.1%	21.5%	74.4%	22.5%	-15.4%	-13.9%	
ind	-6.2%	2.7%	10.4%	-2.5%	-11.1%	17.6%	18.2%	-4.8%	-11.4%	55.3%	12.9%	-8.3%	-8.8%	-99.9%	-98.5%	-97.7%	-96.0%	-99.4%	36.2%	96.3%	-29.4%	153.9%	-99.4%	-99.0%	210.6%	208.6%	4.1%	6.7%	15.5%	-5.2%	2.1%	23.1%	20.3%	7.7%	-10.4%	53.4%	21.9%	8.3%	-9.1%	
blr	-17.5%	-14.1%	6.0%	5.1%	-24.4%	2.7%	2.3%	14.3%	25.8%	8.3%	7.0%	-18.4%	-17.9%	-98.4%	-95.5%	-96.6%	-91.4%	-91.3%	96.5%	-93.6%	81.8%	112.1%	-99.4%	-98.9%	186.2%	177.4%	-7.5%	10.1%	10.2%	5.3%	13.2%	9.7%	4.2%	3.1%	-24.9%	7.3%	2.4%	18.5%	18.2%	
MENA	-22.9%	-12.4%	2.0%	-10.2%	-20.8%	5.3%	-5.8%	18.2%	25.4%	15.7%	0.8%	19.5%	-15.7%	-98.2%	-94.6%	-89.3%	89.3%	89.3%	94.2%	-98.4%	113.9%	-99.5%	-97.6%	232.4%	188.5%	-5.8%	2.4%	2.5%	7.9%	6.4%	3.5%	-2.2%	7.8%	24.6%	29.4%	10.1%	19.0%	14.0%		
CentralAsia	12.0%	2.2%	12.8%	7.7%	-20.7%	6.2%	21.6%	6.6%	18.5%	106.6%	46.4%	12.2%	10.7%	-98.8%	-98.8%	-98.8%	-96.0%	-98.0%	97.7%	93.1%	69.5%	113.8%	-97.9%	-99.3%	189.2%	179.1%	-6.2%	3.4%	30.4%	-6.2%	9.7%	11.4%	21.4%	11.4%	-17.4%	139.3%	56.2%	15.3%	17.9%	
chl	5.9%	-1.8%	10.7%	0.8%	-12.4%	2.5%	4.2%	44.8%	-13.5%	130.3%	26.2%	8.1%	-10.2%	-62.2%	-78.4%	122.4%	41.5%	39.1%	14.6%	80.5%	160.0%	-80.9%	-91.3%	207.6%	226.7%	3.4%	0.2%	13.0%	0.9%	2.8%	6.5%	1.6%	36.7%	-12.3%	133.1%	84.6%	-9.2%	10.5%		
ven	8.0%	11.2%	18.3%	-4.9%	-13.0%	3.6%	20.8%	27.2%	12.1%	25.4%	13.2%	-4.5%	-9.9%	-99.3%	-99.3%	-99.3%	-90.7%	-96.8%	-98.3%	-91.9%	152.0%	-99.9%	-99.9%	299.9%	277.6%	3.4%	14.4%	23.8%	-7.2%	3.2%	7.3%	22.4%	41.5%	11.1%	22.0%	21.4%	-8.5%	10.2%		
zaf	-1.7%	-1.6%	17.1%	-6.8%	-8.1%	11.7%	17.1%	-18.4%	-10.9%	74.5%	39.3%	-3.1%	-4.6%	-98.6%	-98.6%	-97.8%	-27.7%	-76.0%	-95.4%	-95.5%	30.0%	155.6%	-99.9%	-99.9%	227.5%	230.6%	6.6%	1.7%	23.4%	-8.3%	5.9%	15.8%	18.8%	-4.0%	-9.9%	73.0%	52.1%	-3.3%	-7.0%	
ILPSEYM	-11.0%	-0.4%	8.7%	-4.2%	-17.9%	7.0%	20.9%	-3.2%	-14.4%	41.4%	8.8%	-13.2%	-12.7%	-99.3%	-99.3%	-98.3%	-50.8%	-93.9%	94.3%	-95.8%	-91.7%	145.4%	-99.0%	-99.7%	200.7%	197.2%	-3.2%	2.6%	12.7%	-3.7%	-5.3%	12.2%	23.0%	11.0%	-13.5%	99.4%	16.8%	-11.2%	13.0%	
phl	-5.5%	-5.3%	-6.4%	-19.7%	-14.2%	3.9%	-3.2%	35.6%	-19.4%	54.9%	26.2%	-9.5%	-12.6%	-85.2%	-96.0%	-6.5%	65.8%	-87.6%	-61.1%	-12.7%	20.1%	131.0%	-53.3%	-86.4%	206.5%	202.5%	4.2%	-3.0%	-2.8%	-10.8%	-0.2%	8.3%	-1.8%	-27.1%	-18.5%	50.7%	34.6%	-9.5%	-12.9%	
PER	-4.2%	6.5%	11.1%	-0.7%	-5.4%	7.1%	15.7%	14.6%	-7.0%	53.6%	14.3%	-2.9%	-4.0%	-87.3%	-79.3%	-46.2%	80.9%	66.0%	74.5%	-79.3%	20.1%	168.6%	-99.1%	-98.8%	223.8%	223.8%	6.9%	9.7%	15.0%	4.3%	4.4%	12.3%	17.1%	-3.9%	-6.0%	49.1%	23.0%	-3.0%	-4.3%	
BOL	-2.1%	6.1%	19.1%	1.0%	-6.4%	11.5%	16.7%	10.2%	-6.5%	31.1%	10.7%	-2.2%	-1.8%	-98.8%	-95.0%	-96.4%	-84.1%	-91.9%	98.1%	-95.4%	-90.8%	168.0%	-99.6%	-99.7%	231.2%	234.8%	7.2%	9.8%	22.9%	7.8%	6.6%	17.4%	18.3%	23.7%	-5.5%	27.0%	18.7%	-2.3%	-2.2%	
are	-6.5%	-6.5%	18.4%	-4.4%	-14.9%	7.3%	12.0%	-23.3%	-15.8%	79.3%	47.4%	-13.1%	-12.5%	-91.1%	-92.5%	-94.1%	-93.8%	-92.5%	-93.3%	-91.7%	32.5%	141.5%	-95.6%	-96.6%	194.2%	195.9%	3.8%	-3.5%	25.6%	-5.8%	-1.3%	12.7%	13.5%	-13.5%	-14.8%	75.3%	60.7%	13.2%	-12.8%	
mar	-0.7%	-3.6%	10.2%	8.5%	-5.0%	4.7%	11.8%	-5.0%	-7.8%	37.6%	17.6%	-4.5%	-8.8%	-99.9%	-98.6%	-99.5%	-91.1%	-99.8%	-98.4%	-10.8%	-62.7%	164.4%	-99.2%	-99.8%	223.4%	222.9%	9.2%	1.1%	13.3%	0.3%	7.2%	9.3%	13.7%	7.6%	-6.7%	35.6%	26.0%	-4.5%	-9.1%	
lcr	-4.8%	-6.9%	17.9%	-0.7%	-11.3%	11.3%	14.8%	-20.4%	-12.5%	81.7%	20.2%	-7.3%	-8.7%	-99.6%	-85.7%	-93.7%	15.1%	40.0%	84.8%	-97.2%	73.8%	151.0%	-98.7%	-99.3%	213.9%	224.3%	4.3%	-2.8%	24.0%	-0.7%	1.0%	16.9%	17.1							

Table A8

Bilateral import variation by sector for the United States, China, and the European Union relative to the baseline scenario (Scenario 1).

V_JM	USA													CHN													UE												
AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	
AUS	4.9%	7.1%	15.0%	1.5%	3.2%	10.7%	29.6%	23.5%	1.0%	32.2%	37.2%	-0.3%	-0.1%	9.3%	-0.1%	-4.0%	-2.5%	3.2%	0.7%	-1.6%	-5.0%	-7.4%	-6.1%	-1.4%	-6.9%	-7.1%	2.2%	2.1%	1.5%	1.1%	1.8%	2.0%	4.9%	1.3%	-1.1%	0.5%	2.5%	0.3%	-0.4%
SEASIA	3.4%	5.8%	15.5%	1.9%	1.7%	9.1%	24.9%	20.2%	1.1%	38.1%	44.8%	-0.4%	0.1%	8.5%	-1.3%	-4.0%	-2.2%	1.2%	-2.0%	-5.4%	-7.6%	-5.4%	-2.2%	3.2%	-6.9%	-6.8%	0.6%	0.9%	1.7%	1.2%	-0.2%	0.7%	1.0%	-1.3%	1.0%	4.9%	7.4%	-0.4%	-0.1%
Southeast	1.3%	2.4%	11.5%	-4.0%	0.3%	8.5%	23.0%	16.7%	-3.1%	33.2%	37.0%	-2.8%	-1.9%	5.8%	-4.6%	-7.4%	-6.8%	-0.4%	3.1%	-5.8%	-10.1%	9.4%	-5.6%	-5.0%	-9.1%	-8.7%	-1.4%	2.3%	-2.0%	-4.7%	-1.7%	0.4%	-0.6%	-4.0%	-3.2%	1.1%	-1.3%	-2.7%	-2.1%
CAN	-2.1%	-1.8%	9.5%	-4.2%	-6.4%	4.8%	24.9%	15.0%	-8.3%	42.4%	42.4%	-7.8%	-7.9%	1.2%	-8.6%	-8.7%	-6.9%	-6.6%	-6.4%	5.5%	-11.6%	-10.2%	1.0%	1.4%	-13.8%	-14.2%	-5.5%	-6.7%	-3.5%	-4.9%	-8.7%	-4.0%	0.7%	-5.6%	-8.4%	8.1%	5.4%	-7.8%	-8.0%
USA													97.4%	99.7%	98.5%	93.3%	99.2%	99.1%	99.0%	76.8%	-7.6%	99.4%	89.2%	-7.1%	9.4%	12.1%	10.8%	10.2%	2.8%	15.9%	3.3%	11.9%	18.9%	-1.3%	16.9%	14.0%	0.5%	-2.8%	
MEX	-5.1%	-3.1%	4.5%	-11.2%	12.8%	-0.6%	15.6%	7.9%	-12.9%	31.2%	35.5%	-13.6%	-13.0%	-3.5%	-9.9%	-12.9%	12.3%	11.6%	12.3%	-12.6%	-17.3%	-18.5%	-7.0%	-2.8%	-19.3%	-18.9%	-9.5%	-8.1%	-7.9%	-12.1%	-15.2%	-9.0%	-6.9%	-11.6%	-13.0%	-0.5%	0.9%	13.6%	13.1%
ARG	1.6%	3.3%	13.4%	-3.3%	-0.8%	7.3%	23.6%	17.0%	3.6%	27.3%	34.0%	-3.1%	-3.1%	6.4%	-3.7%	-5.3%	-6.4%	-1.1%	4.0%	-6.4%	-8.9%	-9.8%	-9.6%	-3.3%	-9.5%	-9.8%	-1.2%	1.5%	0.1%	-0.1%	-2.4%	-1.0%	-0.1%	-3.8%	-3.7%	-3.2%	0.4%	-3.1%	-3.3%
BRA	2.1%	3.8%	14.8%	-1.4%	-0.4%	8.9%	26.8%	18.4%	-3.4%	29.3%	37.1%	-2.7%	-2.5%	7.1%	-3.2%	-4.4%	-5.0%	-0.6%	-2.6%	-4.0%	-8.9%	-9.6%	-8.4%	-1.6%	-9.1%	-9.3%	-0.5%	1.0%	1.0%	-1.3%	-1.9%	0.3%	2.5%	-2.7%	-3.5%	-1.8%	2.4%	-2.7%	-2.7%
Latamer	0.4%	1.5%	11.9%	-1.9%	-2.1%	6.9%	23.7%	17.3%	-4.6%	44.0%	35.2%	-4.4%	-4.2%	4.5%	-5.6%	-6.4%	-5.5%	-2.5%	-4.6%	-6.2%	-9.9%	-10.8%	2.2%	-3.0%	-10.6%	-10.8%	-2.6%	3.5%	1.1%	-2.4%	-3.9%	-1.9%	0.0%	-3.8%	-4.7%	9.4%	0.9%	-4.4%	4.3%
GBR	3.7%	5.6%	14.0%	0.2%	2.9%	10.6%	27.3%	20.7%	-0.5%	29.7%	37.9%	0.0%	0.0%	7.9%	-1.4%	-4.9%	-3.6%	2.3%	-0.7%	-3.4%	-7.2%	-6.9%	-7.8%	-0.6%	-6.6%	-7.0%	0.9%	0.7%	0.5%	-0.6%	0.7%	2.0%	2.9%	-1.0%	-0.6%	-1.3%	3.2%	0.0%	-0.2%
EU 28	3.3%	5.5%	13.9%	0.1%	1.9%	9.6%	25.3%	20.3%	-0.7%	29.7%	36.2%	-0.3%	-0.3%	7.4%	-1.6%	-5.1%	-3.7%	1.9%	-1.6%	-5.0%	-7.5%	-7.1%	-8.0%	-2.1%	-6.8%	-7.3%													
SSA	5.0%	7.4%	14.6%	1.2%	4.1%	11.9%	28.2%	23.5%	0.4%	42.0%	39.5%	0.8%	1.2%	9.4%	-0.1%	-4.1%	-2.9%	4.3%	1.1%	-2.6%	-4.9%	-6.1%	0.6%	-0.3%	-5.8%	-5.8%	2.3%	2.2%	1.3%	0.5%	2.9%	3.0%	3.9%	1.4%	0.3%	7.9%	3.7%	0.8%	1.0%
Restofworld	3.8%	5.8%	13.2%	0.6%	3.1%	9.8%	26.2%	21.0%	-0.7%	37.4%	37.4%	-0.2%	-0.1%	7.8%	-1.2%	-5.5%	-3.3%	2.7%	-1.5%	-4.2%	-6.9%	-7.1%	-2.4%	-1.5%	-6.7%	-7.0%	0.8%	0.9%	-0.1%	-0.1%	1.1%	1.2%	2.2%	-0.7%	-0.8%	4.5%	2.3%	-0.2%	-0.3%
CHN	96.3%	94.6%	98.6%	44.1%	85.6%	98.3%	94.6%	47.0%	12.3%	99.9%	99.8%	16.6%	15.2%														9.3%	9.3%	8.4%	15.9%	16.3%	6.3%	2.2%	8.7%	12.1%	6.6%	-5.8%	16.6%	14.7%
IDN	5.6%	9.1%	16.2%	2.0%	4.4%	11.2%	27.0%	27.3%	1.7%	32.4%	36.7%	1.6%	2.3%	10.8%	1.9%	-2.4%	-2.0%	4.5%	0.2%	-3.2%	-1.9%	-4.8%	-5.1%	-0.2%	-5.1%	-4.8%	3.1%	4.1%	3.2%	1.4%	3.2%	3.0%	3.3%	4.5%	1.6%	1.6%	3.7%	1.6%	2.1%
TUR	4.2%	6.2%	15.7%	-0.4%	2.7%	11.0%	25.4%	21.2%	-0.3%	31.8%	37.7%	0.1%	0.5%	8.6%	-1.0%	-4.2%	-3.9%	2.6%	-0.7%	-5.0%	-6.6%	-6.8%	-6.7%	-1.4%	-6.5%	-6.5%	1.5%	1.3%	1.5%	-0.4%	1.8%	2.0%	1.5%	-0.3%	-0.4%	0.0%	2.7%	0.1%	0.2%
DZA	4.0%	6.5%	15.4%	0.7%	3.0%	12.2%	26.3%	23.5%	0.1%	34.8%	37.9%	0.6%	0.7%	8.2%	-0.6%	-3.5%	-3.3%	3.0%	0.0%	-4.2%	-4.9%	-6.3%	-4.0%	-0.4%	-6.0%	-6.3%	1.3%	1.5%	2.2%	0.1%	1.7%	3.0%	2.2%	1.5%	0.0%	2.8%	3.6%	0.6%	0.5%
JPN	4.7%	6.5%	13.0%	-0.8%	3.0%	9.7%	26.2%	18.7%	-1.8%	27.4%	36.3%	-0.8%	-0.8%	9.0%	-0.6%	-5.8%	-4.5%	2.6%	-1.7%	-4.3%	-8.9%	-8.1%	-9.9%	-2.0%	-7.3%	-7.7%	1.9%	1.7%	-0.4%	-1.4%	1.5%	1.1%	2.1%	-2.7%	-1.9%	-3.4%	2.0%	-0.8%	-1.0%
KOR	4.8%	7.0%	16.2%	0.8%	4.2%	11.1%	25.4%	21.7%	0.3%	34.2%	41.5%	0.6%	0.9%	9.2%	-0.1%	-3.4%	-3.2%	4.1%	-0.6%	-5.2%	-6.5%	-6.2%	-5.3%	1.2%	-6.0%	-6.2%	1.9%	2.1%	2.2%	0.2%	2.6%	2.2%	1.1%	-0.2%	0.2%	1.6%	5.3%	0.6%	0.6%
IND	4.4%	6.5%	15.1%	-0.4%	2.5%	11.3%	29.1%	22.0%	-1.2%	36.3%	40.7%	-0.5%	0.8%	8.8%	-0.8%	-4.5%	-4.2%	2.6%	-0.4%	-3.9%	-6.2%	-7.6%	-3.5%	1.0%	-7.1%	-7.0%	1.6%	1.4%	1.2%	-0.0%	1.2%	2.4%	4.7%	0.1%	-1.3%	3.4%	5.0%	-0.5%	0.3%
BLR	6.8%	9.8%	19.2%	4.6%	7.2%	14.7%	29.6%	28.4%	4.5%	33.8%	42.6%	4.1%	3.9%	11.1%	2.8%	-1.3%	-0.1%	7.1%	2.0%	-1.8%	-1.1%	-2.2%	5.0%	2.4%	-2.8%	-3.4%	4.3%	4.8%	4.5%	3.9%	6.0%	5.0%	4.7%	5.4%	4.4%	1.8%	6.8%	4.1%	3.6%
MDA	6.2%	9.4%	18.0%	6.4%	6.1%	13.8%	29.2%	24.9%	4.4%	33.3%	40.1%	3.6%	3.0%	10.7%	2.2%	-1.4%	1.7%	6.1%	1.5%	-1.9%	-3.7%	-2.3%	-5.5%	1.1%	-3.3%	-4.2%	3.5%	4.8%	4.3%	5.9%	5.1%	4.6%	4.7%	2.6%	4.3%	1.3%	5.3%	3.6%	2.7%
CHL	5.8%	8.1%	16.7%	2.0%	5.5%	12.2%	28.6%	27.5%	1.7%	35.8%	36.8%	2.2%	2.5%	10.7%	1.2%	-2.6%	-2.2%	5.7%	0.7%	-2.4%	-1.8%	-4.8%	-3.5%	-0.2%	-4.6%	-4.7%	3.3%	3.2%	2.9%	1.3%	4.2%	3.6%	4.2%	4.7%	1.6%	3.5%	3.7%	3.2%	2.2%
VEN	4.4%	7.7%	17.8%	1.0%	3.8%	13.6%	36.9%	22.6%	-0.3%	30.4%	35.0%	0.3%	0.2%	8.6%	0.3%	-1.9%	-3.1%	3.3%	1.2%	3.6%	-5.6%	-6.8%	-6.6%	-1.6%	-6.3%	-6.8%	1.9%	2.5%	3.7%	0.4%	2.3%	4.4%	10.5%	0.7%	-0.4%	-0.1%	2.3%	0.3%	-0.1%
ZAF	3.8%	6.3%	13.2%	-0.2%	2.5%	10.1%	26.4%	20.5%	-1.5%	27.9%	36.1%	-1.4%	-0.8%	8.2%	-0.9%	-5.2%	-3.9%	2.4%	-1.6%	-3.9%	-7.3%	-7.8%	-8.8%	-2.2%	-7.9%	-7.7%	1.2%	1.3%	0.1%	-0.8%	1.2%	2.5%	-1.1%	-1.6%	-2.2%	1.6%	-1.4%	-1.0%	
ILPSYEM	5.0%	7.7%	16.7%	1.2%	4.0%	11.8%	26.6%	23.6%	0.8%	37.6%	40.1%	1.0%	1.5%	9.8%	0.5%	-3.0%	-2.8%	4.4%	0.1%	-4.0%	-4.8%	-5.7%	-5.5%	0.4%	-5.6%	-5.6%	2.3%	2.7%	2.6%	0.6%	2.8%	3.0%	2.4%	1.6%	0.7%	1.2%	4.4%	1.0%	1.2%
PHL	3.5%	5.6%	14.9%	0.5%	2.1%	9.4%	25.6%	19.2%	1.5%	40.7%	39.7%	-1.5%	-0.9%	8.4%	-1.6%	-4.4%	-3.1%	1.4%	-2.3%	-5.0%	-6.5%	-7.9%	-0.4%	-0.8%	-8.0%	-7.8%	0.6%	0.6%	1.2%	-0.2%	-0.2%	0.5%	1.5%	-2.3%	-1.6%	6.8%	3.3%	-1.5%	1.1%
PER	2.5%	2.5%	11.3%	-1.9%	-0.3%	7.9%	25.2%	16.4%	-3.7%	36.8%	34.9%	-3.6%	-3.6%	5.8%	-4.6%	-6.8%	-4.4%	0.4%	3.5%	5.0%	10.3%	-9.9%	-2.9%	-3.6%	-9.9%	-10.2%	-1.0%	2.5%	1.5%	0.0%	-3.9%	-0.9%	1.3%	-4.3%	-3.8%	4.0%	-0.1%	-3.5%	-3.8%
BOI	-0.1%	1.2%	15.7%	-2.1%	-0.1%	5.4%	31.0%	11.9%	-5.2%	24.5%	33.4%	-6.1%	-4.5%	3.4%	-6.3%	-3.6%	-5.8%	-1.8%	-6.5%	0.1%	-13.8%	-11.3%	-11.6%	-4.7%	-12.2%	-11.1%	-2.8%	-4.1%	2.1%	-2.8%	-3.2%	-3.6%	6.8%	-7.9%	-5.3%	-5.3%	-1.0%	-6.0%	-4.7%
ARE	4.0%	6.0%	15.3%	1.6%	2.5%	11.0%	25.0%	22.2%	0.6%	36.6%	35.5%	0.9%	1.3%	8.6%	-1.1%	-4.0%	-2.5%	2.4%	-0.6%	-4.9%	-5.9%	-5.9%	-3.1%	-2.2%	-5.7%	-5.8%	1.4%	1.0%	1.6%	0.9%	0.9%	2.2%	1.4%	0.4%	0.5%	3.8%	1.8%	1.0%	1.0%
MAR	4.0%	5.9%	13.9%	1.0%	2.5%	11.1%	25.6%	21.7%	-0.3%	30.2%	35.6%	0.3%	0.5%	8.0%	-1.3%	-4.6%	-3.6%	2.5%	-0.8%	-4.9%	-6.3%	-6.7%	-7.3%	-1.5%	-6.3%	-6.5%	1.7%	1.0%	1.0%	0.3%	1.6%	2.4%	1.6%	0.0%	-0.4%	-0.7%	2.6%	0.3%	0.2%
ISR	-0.6%	-0.5%	7.5%	-6.2%	-3.7%	5.6%	36.5%	13.1%	-6.1%	35.3%	35.4%	-5.2%	-5.4%	2.8%	-7.2%	-10.5%	-8.9%	-4.4%	-5.1%	3.9%	-13.2%	-12.2%	-4.2%	-2.8%	-11.5%	-11.9%	-2.8%	-5.1%	-5.2%	-6.9%	-5.0%	-4.2%	10.8%	-7.2%	-6.2%	2.6%	1.2%	-5.2%	-5.5%
EGY	3.2%	6.3%	14.4%	0.1%	1.3%	11.7%	24.7%	20.6%	-0.7%	39.2%	36.8%	-0.3%	0.0%	7.3%	-0.9%	-5.1%	-3.8%	1.3%	-0.7%	-5.6%	-7.1%	-7.1%	-1.5%	-1.2%	-6.9%	-7.0%	0.7%	1.4%	0.4%	-0.4%	0.0%	2.3%	0.8%	-0.9%	-0.8%	5.7%	2.7%	0.3%	-0.3%
QAT	5.6%	6.9%	18.1%	1.5%	4.2%	11.2%	27.8%	25.1%	1.3%	35.8%	39.8%	1.3%	1.4%	9.9%	-0.2%	-2.8%	-2.6%	4.2%	-1.2%	-3.0%	-3.6%	-5.2%	-2.7%	1.7%	-5.4%	-5.6%	2.9%	2.1%	3.0%	0.7%	2.9%	1.8%	3.5%	2.8%	1.2%	4.1%	5.7%	1.3%	1.2%
OMN	5.0%	6.6%	17.2%	2.3%	4.2%	11.8%	34.3%	25.8%	1.7%	40.9%	38.6%	2.4%	2.3%	9.5%	-0.5%	-2.8%	-1.7%	4.0%	-0.3%	2.2%	3.1%	4.9%	0.2%	0.9%	-4.3%	-4.8%	2.5%	1.9%	2.8%	1.8%	3.3%	2.5%	9.0%	3.3%	1.6%	7.2%	4.9%	2.4%	2.0%

Table A9

Bilateral import variation by sector for the United States, China, and the European Union relative to the baseline scenario (Scenario 2).

V_IM	USA													CHN													UE													
	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EEI	TRP	TXT	MLR	SRV	CST	
AUS	-1.1%	3.8%	10.1%	-1.9%	2.7%	8.6%	24.7%	19.0%	-4.2%	48.6%	35.3%	-4.0%	-3.3%	16.3%	7.2%	-3.4%	-1.9%	55.3%	8.7%	8.5%	-4.9%	-5.9%	14.6%	2.1%	-5.9%	-5.6%	0.5%	-0.1%	-1.1%	-0.4%	9.6%	1.1%	2.2%	-0.9%	-2.8%	-2.7%	-1.5%	-2.5%	-2.1%	
AFANA	-5.5%	3.0%	-1.9%	-0.1%	-9.1%	5.5%	18.9%	20.1%	0.1%	56.2%	45.0%	-0.3%	1.1%	13.8%	5.2%	5.4%	2.3%	2.8%	10.7%	5.8%	-2.8%	-1.7%	1.6%	1.0%	-2.3%	-1.4%	2.9%	1.7%	2.8%	2.1%	3.0%	2.3%	3.1%	0.2%	1.5%	0.7%	-1.0%	1.3%	2.3%	
SouthAsia	-9.7%	14.7%	12.0%	8.4%	6.3%	19.5%	39.5%	38.4%	6.9%	18.7%	9.9%	7.0%	7.6%	22.9%	8.6%	6.5%	7.2%	29.5%	28.5%	33.4%	9.9%	5.0%	9.5%	25.6%	4.9%	5.0%	9.2%	10.5%	7.7%	10.2%	14.8%	13.8%	15.1%	15.1%	8.4%	2.1%	12.4%	8.7%	8.9%	
CAN	-12.7%	-3.3%	7.3%	-5.8%	-13.8%	3.7%	22.6%	14.7%	-9.6%	88.3%	44.3%	-9.3%	-9.1%	7.9%	11.2%	-4.3%	-4.4%	-4.2%	4.2%	6.6%	-8.6%	-11.2%	38.5%	5.1%	-11.2%	-11.2%	-9.0%	-7.1%	-3.8%	-4.4%	-13.0%	-3.9%	0.2%	-4.5%	-8.3%	18.8%	4.1%	-7.9%	-7.9%	
USA														97.8%	99.7%	98.4%	93.1%	99.4%	99.1%	99.0%	75.1%	0.0%	99.5%	89.0%	-0.1%	-2.2%	35.7%	22.7%	18.7%	8.0%	63.9%	17.6%	17.8%	15.5%	3.2%	46.8%	18.2%	3.5%	1.4%	
MEX	-1.4%	-3.7%	3.3%	-12.6%	15.1%	-1.1%	14.8%	7.9%	14.0%	63.0%	38.5%	-14.3%	-13.7%	4.0%	30.7%	-0.7%	10.5%	2.4%	2.7%	-1.6%	-13.9%	15.5%	17.4%	6.4%	16.0%	15.7%	10.6%	-7.6%	-7.3%	-11.5%	-15.7%	8.4%	-6.3%	-10.3%	-12.8%	2.7%	0.6%	12.9%	12.5%	
ARG	-1.5%	3.8%	13.4%	-3.8%	-2.2%	7.0%	23.9%	21.8%	-3.0%	44.1%	38.3%	-2.7%	-2.2%	15.1%	19.6%	9.0%	-3.1%	16.0%	13.1%	10.5%	-3.2%	4.7%	25.1%	8.5%	4.6%	-4.6%	0.5%	0.2%	2.3%	-0.3%	0.9%	1.5%	1.6%	-1.4%	-1.4%	1.7%	-1.2%	1.0%		
BRA	-0.2%	4.0%	13.4%	-2.5%	-2.2%	7.6%	27.8%	21.3%	-2.7%	36.1%	40.3%	-2.3%	-2.4%	24.2%	0.8%	2.6%	-1.9%	3.8%	12.7%	17.3%	-3.2%	-4.4%	20.1%	6.8%	-4.2%	-4.7%	2.0%	0.6%	2.7%	-0.1%	0.0%	2.3%	4.8%	1.1%	-1.4%	-5.8%	3.9%	-0.8%	-1.2%	
Latinamer	-2.4%	-0.1%	9.6%	-4.5%	-7.8%	4.8%	21.7%	16.9%	-6.4%	80.7%	36.0%	-6.5%	-5.7%	30.3%	16.4%	-3.0%	-2.0%	15.6%	10.7%	11.1%	-5.0%	-8.1%	45.9%	3.1%	-8.4%	-7.9%	-3.4%	-3.8%	-1.5%	-2.8%	-4.0%	-2.6%	-0.3%	-2.7%	-5.1%	14.2%	-1.0%	-5.0%	-4.4%	
GBR	2.0%	6.8%	9.1%	-4.5%	-3.7%	7.3%	23.6%	20.0%	-1.9%	32.6%	38.5%	-1.8%	-1.5%	20.9%	37.1%	0.9%	1.7%	17.6%	11.8%	8.7%	-2.1%	-3.6%	5.0%	5.0%	-3.8%	-3.9%	1.0%	3.9%	-0.2%	-0.9%	1.9%	2.2%	2.5%	0.3%	-0.5%	-7.1%	1.6%	-0.3%	-0.3%	
EU_28	-4.8%	3.1%	3.4%	-9.2%	-21.1%	2.7%	19.1%	18.7%	-2.0%	8.3%	24.1%	-2.1%	-1.8%	27.1%	27.6%	5.2%	0.5%	16.8%	10.5%	9.5%	-1.7%	-3.7%	7.8%	7.8%	-4.1%	-4.1%														
SSA	5.7%	6.6%	16.0%	0.3%	2.9%	13.5%	29.3%	27.3%	1.2%	68.8%	42.6%	1.8%	2.6%	24.6%	13.5%	1.8%	1.5%	5.6%	23.8%	17.4%	2.0%	-0.6%	27.8%	11.3%	-0.3%	0.1%	4.9%	3.5%	4.5%	1.8%	5.3%	6.0%	6.5%	6.1%	2.7%	9.3%	4.4%	3.3%	3.8%	
Restofworld	-1.4%	4.0%	7.7%	-2.5%	-9.3%	7.2%	22.8%	20.5%	-2.1%	44.2%	35.0%	-2.1%	-1.6%	28.1%	19.3%	-0.2%	1.5%	7.6%	8.9%	11.5%	0.4%	-3.8%	24.3%	11.6%	4.1%	-4.0%	0.5%	1.0%	-1.3%	-0.1%	1.4%	1.2%	3.0%	0.5%	0.7%	-0.4%	0.2%	-0.6%	-0.4%	
CHN	95.9%	94.4%	98.7%	47.8%	85.4%	98.4%	94.8%	50.9%	3.8%	99.9%	99.8%	6.0%	5.6%														48.3%	21.0%	16.5%	10.9%	27.8%	15.6%	4.5%	4.5%	5.3%	33.7%	10.6%	7.6%	6.8%	
IRN	10.0%	24.9%	23.9%	0.6%	9.5%	12.4%	42.3%	44.4%	4.3%	86.1%	65.0%	6.4%	9.0%	19.4%	37.1%	16.4%	1.2%	11.1%	18.5%	35.8%	14.7%	2.5%	50.5%	47.2%	4.3%	6.3%	8.4%	20.5%	13.6%	2.1%	10.4%	9.1%	17.0%	20.0%	5.8%	20.0%	21.4%	8.1%	10.2%	
TUR	-8.9%	5.4%	11.1%	-1.2%	-6.2%	11.0%	24.4%	24.0%	0.3%	32.7%	33.8%	0.1%	0.5%	27.4%	7.1%	7.1%	0.1%	9.6%	10.8%	13.5%	-1.2%	-1.5%	17.6%	11.1%	-1.9%	-1.9%	1.9%	2.5%	1.1%	1.6%	2.9%	3.7%	2.2%	3.4%	1.7%	-5.7%	-0.1%	1.7%	1.7%	
DZA	-21.1%	1.8%	16.1%	-3.5%	-18.5%	13.8%	28.1%	30.4%	1.1%	9.9%	27.4%	2.0%	2.4%	173.0	120.0	%	%	151.8	50.1%	59.3%	28.5%	-0.7%	256.9	%	67.3%	-0.1%	-0.1%	4.5%	8.1%	6.6%	1.3%	8.5%	6.4%	5.3%	8.5%	2.5%	28.8%	7.8%	3.5%	3.6%
JPN	-13.9%	-3.2%	-0.9%	-10.4%	-11.5%	-4.0%	15.0%	15.9%	-5.9%	16.8%	36.7%	-5.7%	-5.2%	14.2%	21.1%	5.3%	5.5%	0.7%	10.4%	7.3%	4.8%	-7.6%	16.4%	9.0%	-7.6%	-7.4%	-2.0%	-1.1%	-2.2%	-2.1%	-3.9%	0.4%	-0.1%	-1.0%	-4.6%	-1.7%	0.6%	-4.3%	-4.0%	
KOR	-17.4%	-2.7%	5.9%	-10.7%	-19.3%	-3.4%	18.2%	19.4%	-2.9%	-3.9%	36.6%	-1.6%	-1.7%	38.9%	17.0%	6.2%	6.6%	10.1%	10.3%	11.2%	-0.1%	-4.7%	7.1%	12.4%	-3.6%	-4.0%	0.1%	-0.6%	0.7%	0.7%	-1.7%	2.9%	3.5%	-0.1%	-1.6%	-6.7%	2.5%	-0.1%	-0.4%	
IND	0.8%	7.2%	11.7%	-9.6%	1.4%	8.7%	25.9%	21.8%	0.2%	-10.7%	16.6%	0.4%	1.3%	23.5%	11.0%	2.8%	-0.1%	12.3%	14.3%	5.9%	0.0%	-1.6%	1.3%	16.3%	-1.6%	-1.1%	4.7%	3.3%	2.9%	1.5%	4.5%	5.1%	6.8%	3.9%	1.6%	-8.5%	3.3%	1.9%	2.5%	
BLR	4.0%	4.9%	14.6%	0.5%	4.2%	12.9%	25.2%	25.8%	1.1%	38.0%	37.9%	1.0%	1.5%	9.8%	15.5%	5.1%	0.2%	9.4%	11.3%	11.7%	0.7%	-0.7%	14.2%	9.6%	-1.1%	-0.9%	1.9%	1.0%	2.3%	2.1%	5.0%	4.6%	2.5%	4.8%	2.5%	12.9%	0.5%	2.6%	2.7%	
MDA	1.3%	4.8%	11.1%	0.7%	1.5%	4.5%	25.6%	22.7%	1.1%	33.1%	7.3%	0.3%	1.2%	41.3%	-3.6%	-1.2%	0.3%	2.9%	13.7%	1.0%	-2.7%	-0.7%	29.5%	17.2%	-1.8%	-1.2%	2.2%	3.1%	1.9%	2.2%	3.7%	3.0%	3.0%	2.2%	2.5%	-7.2%	1.7%	1.8%	2.5%	
CentralAsia	0.1%	9.3%	3.7%	-1.9%	9.1%	16.0%	28.4%	29.9%	1.7%	26.9%	34.7%	2.3%	2.9%	21.9%	20.8%	3.2%	-0.3%	27.7%	20.2%	23.7%	3.1%	0.1%	28.4%	25.2%	0.3%	0.4%	4.4%	5.4%	4.6%	0.9%	10.2%	10.0%	6.0%	8.1%	3.1%	9.1%	5.6%	3.9%	4.1%	
CHL	1.6%	2.9%	9.5%	-2.6%	-4.0%	8.6%	22.5%	19.8%	-2.7%	56.4%	39.0%	-2.7%	-2.4%	12.5%	7.3%	-3.1%	-2.1%	13.3%	16.6%	1.9%	-5.1%	-4.4%	6.6%	1.1%	-4.7%	-4.7%	-0.1%	-1.0%	-0.2%	0.4%	2.5%	1.0%	0.3%	-0.2%	-1.3%	-1.3%	0.3%	-1.2%	1.2%	
VEN	3.4%	10.0%	17.1%	-1.8%	3.5%	6.6%	37.5%	26.3%	0.4%	24.7%	35.8%	1.0%	0.3%	10.1%	11.0%	5.9%	3.5%	3.7%	14.0%	9.0%	0.2%	-1.3%	3.5%	17.6%	-1.0%	-2.1%	2.5%	6.0%	5.4%	0.7%	4.4%	2.9%	12.4%	5.2%	1.9%	-2.9%	5.9%	2.6%	1.5%	
ZAF	0.1%	7.9%	14.1%	0.6%	-3.0%	8.7%	27.7%	23.5%	0.2%	28.8%	40.8%	0.6%	0.8%	18.0%	8.5%	1.8%	0.7%	56.5%	16.5%	10.0%	-1.8%	-1.6%	14.6%	4.8%	-1.4%	-1.6%	3.7%	3.9%	2.8%	2.2%	16.0%	3.5%	4.9%	2.8%	1.6%	-5.5%	2.6%	2.2%	2.1%	
IRSYEM	5.7%	8.3%	14.6%	-0.2%	4.8%	11.8%	25.0%	26.4%	0.7%	53.0%	40.0%	0.9%	2.2%	20.5%	7.1%	0.3%	-0.5%	17.6%	17.9%	9.8%	0.4%	-1.1%	22.1%	20.0%	-1.1%	-0.2%	3.5%	4.3%	2.5%	1.3%	5.6%	4.0%	2.4%	5.3%	2.1%	-3.0%	1.6%	2.5%	3.5%	
PHL	-5.0%	4.2%	12.7%	-1.8%	-2.8%	8.2%	21.9%	18.2%	-2.6%	6.7%	31.4%	-2.9%	-2.0%	10.2%	0.6%	-2.0%	-1.5%	-0.3%	0.8%	-3.1%	-6.2%	-4.3%	-2.9%	2.7%	-4.8%	-4.4%	0.5%	0.5%	1.1%	-0.1%	0.3%	1.4%	1.3%	-1.5%	-1.2%	-3.2%	1.0%	-1.4%	-0.8%	
PER	1.2%	0.1%	8.9%	-3.7%	-0.6%	6.8%	21.6%	15.2%	-5.2%	64.6%	34.9%	-5.6%	-5.7%	12.1%	-9.8%	-5.0%	-3.0%	20.5%	4.9%	12.6%	-8.7%	-6.9%	19.4%	-1.3%	-7.5%	-7.9%	-0.9%	-3.8%	-2.1%	-1.0%	2.0%	-0.8%	-0.4%	-3.9%	3.7%	-2.6%	-4.1%	-4.5%		
BOL	-0.1%	-0.4%	13.7%	-3.4%	-0.9%	4.5%	30.3%	13.3%	-5.8%	40.0%	36.1%	-6.6%	-5.0%	13.1%	-10.5%	4.1%	-3.3%	1.6%	6.2%	16.5%	-10.1%	-7.5%	-1.7%	5.0%	-8.5%	-7.2%	-2.1%	4.6%	1.9%	-2.1%	-1.0%	-3.3%	6.8%	-5.4%	-4.5%	-10.5%	-1.6%	-5.2%	3.8%	
ARE	3.1%	3.6%	12.7%	-0.9%	-1.0%	6.8%	23.9%	21.6%	0.9%	35.5%	34.8%	0.7%	1.9%	20.7%	4.9%	2.3%	1.4%	1.2%	12.5%	0.6%	5.5%	-0.9%	17.0%	10.9%	-1.4%	-0.5%	2.1%	0.8%	3.3%	0.8%	1.2%	3.4%	2.5%	1.4%	2.3%	0.0%	0.5%	2.2%	3.7%	
MDR	5.0%	7.4%	13.9%	-1.6%	4.1%	10.3%	28.3%	26.9%	0.3%	52.7%	41.8%	0.6%	1.7%	24.7%	5.6%	1.2%	-1.8%	6.2%	6.7%	7.4%	0.7%	-1.5%	27.5%	15.6%	-1.4%	-0.7%	3.2%	3.4%	2.6%	0.9%	4.7%	5.1%	5.6%	1.7%	3.3%	4.7%	2.2%	3.0%		
ISR	-1.1%	-2.4%	6.0%	-7.7%	-6.2%	5.1%	35.3%	13.4%	-7.0%	70.1%	36.4%	-6.7%	-6.3%	20.8%	-8.9%	5.8%	-4.2%	5.8%	3.0%	14.0%	-9.5%	-8.7%	18.5%	8.2%	-8.6%	-8.5%	-3.0%	-6.0%	4.9%	-6.5%	-5.8%	-1.9%	11.2%	-5.6%	-5.7%	6.9%	-0.7%	-5.3%	-5.1%	
EGY	-1.9%	10.5%	13.8%	-0.5%	-9.4%	13.3%	27.3%	25.6%	0.5%	42.2%	39.9%	0.7%	1.5%	20.0%	21.9%	6.9%	-0.4%	13.2%	11.8%	14.3%	0.3%	-1.3%	26.6%	8.1%	-1.3%	-0.9%	1.8%	6.8%	2.2%	1.3%	2.3%	5.0%	4.1%	4.6%	1.9%	4.2%	2.5%	2.3%	2.8%	
QAT	-0.1%	1.3%	10.7%	-1.4%	0.6%	8.8%	21.6%	23.2%	-0.9%	35.3%	34.8%	-1.2%	-0.9%	35.8%	-7.7%	3.5%	3.5%	8.8%	11.5%	21.5%	-2.2%	-2.6%	29.5%	17																

Table A10

Variation of bilateral imports by sector for the United States, China, and the European Union relative to the baseline scenario (Scenario 3).

	USA												CHN												EU														
	AGR	VOI	MET	ENG	ELV	CRP	MEI	EET	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EET	TRP	TXT	MLR	SRV	CST	AGR	VOI	MET	ENG	ELV	CRP	MEI	EET	TRP	TXT	MLR	SRV	CST
AUS	31.1%	13.7%	33.7%	14.0%	7.4%	17.1%	43.0%	8.2%	9.4%	40.4%	52.2%	-21.1%	-50.7%	27.7%	-40.6%	-39.9%	-26.8%	37.4%	-40.6%	-41.1%	-44.8%	-46.6%	-47.2%	-41.3%	-41.8%	-44.0%	13.9%	14.5%	25.5%	14.0%	7.6%	12.2%	30.6%	15.0%	-5.8%	26.7%	24.3%	0.8%	-1.7%
SEA Asia	21.9%	13.3%	26.8%	5.2%	25.4%	14.8%	27.3%	9.4%	22.9%	5.0%	56.1%	16.0%	2.0%	-18.7%	-41.0%	-41.1%	-32.7%	29.8%	-41.1%	-55.5%	-44.4%	-27.5%	-59.0%	-41.2%	-31.1%	-39.9%	23.0%	14.8%	19.8%	1.8%	24.0%	10.5%	16.0%	16.5%	27.8%	-1.2%	26.0%	19.4%	5.4%
South Asia	8.6%	-9.1%	10.1%	-30.7%	-7.0%	-1.2%	4.6%	31.1%	-25.7%	20.5%	19.3%	-19.4%	-22.5%	40.7%	-52.8%	-51.5%	50.3%	-49.6%	-50.8%	-50.4%	-64.8%	-56.2%	-54.8%	-53.9%	-52.1%	-54.2%	-7.7%	-7.5%	1.1%	-32.2%	-10.7%	-5.6%	-4.4%	-26.1%	-22.8%	9.1%	-2.7%	17.0%	-19.6%
can	2.3%	0.0%	15.1%	-2.7%	-4.1%	12.0%	28.7%	-7.9%	-19.4%	45.8%	48.0%	-12.7%	-13.7%	35.5%	-48.1%	-48.0%	-33.9%	44.9%	-44.9%	-50.2%	-53.2%	-52.5%	-45.6%	-44.2%	-48.1%	-49.1%	-1.6%	-1.1%	6.5%	-5.4%	-8.3%	3.3%	15.2%	-2.5%	-16.2%	28.5%	16.5%	10.1%	-10.6%
usa														-86.4%	-99.8%	-99.1%	95.0%	99.5%	-99.5%	-99.4%	-87.2%	-49.2%	-99.6%	-93.4%	-45.0%	-47.5%	-8.0%	-4.0%	4.5%	-1.2%	-12.7%	-0.3%	9.9%	-12.5%	-10.0%	34.2%	5.0%	-4.8%	-7.8%
mex	5.6%	-2.4%	4.0%	-13.0%	-8.9%	5.7%	11.2%	-14.5%	-23.2%	38.0%	42.3%	-21.1%	-19.5%	-37.6%	-49.7%	-53.0%	-38.6%	-44.9%	-47.7%	-57.1%	-56.8%	-54.7%	-48.4%	-45.6%	-53.1%	-52.5%	-3.8%	-4.4%	-2.7%	-16.5%	-12.1%	-1.9%	-0.9%	-9.7%	-20.2%	22.4%	13.2%	-18.7%	-16.5%
arg	0.5%	0.1%	15.6%	-8.0%	-1.7%	9.4%	28.5%	20.5%	-16.7%	43.1%	37.7%	-11.3%	-15.1%	-34.2%	-48.0%	-47.9%	-38.7%	-43.5%	-45.0%	-50.2%	-59.4%	-50.9%	-46.2%	-46.4%	-47.3%	-49.9%	0.9%	0.5%	8.7%	34.8%	-2.1%	7.5%	16.7%	-15.0%	-13.4%	29.5%	12.3%	-8.7%	-12.0%
bra	0.4%	3.2%	20.9%	-3.2%	1.1%	16.6%	35.9%	3.4%	17.1%	67.4%	38.5%	-10.8%	-11.7%	33.5%	-46.2%	-46.3%	37.0%	-41.8%	-42.0%	-47.4%	-50.6%	-51.2%	-36.9%	-46.8%	-47.0%	-47.9%	2.4%	3.8%	12.4%	3.0%	1.2%	13.2%	23.9%	3.2%	-13.9%	51.8%	14.2%	-8.2%	8.5%
Latin Amer	4.6%	1.3%	6.5%	-2.6%	1.8%	8.6%	17.8%	18.9%	-15.0%	54.3%	39.7%	-9.6%	-14.3%	-33.5%	-47.8%	-51.8%	37.5%	42.5%	-46.4%	-54.1%	-58.9%	-50.2%	-45.2%	-46.6%	-46.3%	-49.4%	3.7%	0.2%	0.6%	-2.7%	0.0%	2.1%	6.7%	-13.9%	-12.2%	30.9%	12.8%	-7.0%	-11.2%
ecu	4.2%	2.8%	23.0%	2.0%	11.2%	15.6%	32.5%	3.5%	24.0%	33.7%	45.7%	3.5%	4.0%	-31.5%	-46.1%	-44.8%	33.8%	36.4%	-41.8%	-46.1%	-50.9%	-49.7%	-38.9%	-41.4%	-42.6%	-44.6%	5.2%	2.8%	14.3%	-2.2%	4.5%	10.9%	19.8%	2.3%	-6.0%	45.0%	17.8%	-0.7%	-2.7%
EU_28	3.4%	0.9%	17.4%	0.3%	1.4%	10.2%	23.7%	6.9%	12.8%	47.5%	42.5%	7.5%	-11.3%	-33.8%	-48.1%	-47.6%	34.9%	40.4%	-51.8%	-52.6%	-48.6%	-44.5%	-45.1%	-45.1%	-47.6%														
SSA	12.9%	15.8%	16.3%	5.4%	3.3%	23.8%	43.3%	3.9%	-6.9%	79.8%	63.9%	0.0%	-4.8%	27.1%	-40.7%	-42.7%	32.5%	38.5%	-38.5%	-43.8%	-46.9%	-45.1%	-32.4%	-37.9%	-40.6%	-43.8%	14.1%	15.0%	9.4%	3.0%	6.9%	17.7%	30.8%	10.5%	-3.3%	62.6%	33.3%	2.9%	-1.4%
RestOfWorld	7.5%	7.1%	23.2%	2.7%	9.4%	14.2%	28.3%	-2.2%	12.2%	62.9%	54.7%	5.3%	7.8%	-31.7%	-41.8%	-44.6%	33.7%	38.9%	-43.1%	-49.8%	-50.2%	-48.2%	-38.7%	-39.9%	-43.7%	-45.6%	6.0%	8.0%	14.9%	-0.8%	3.9%	7.8%	16.8%	3.8%	-8.7%	47.2%	24.4%	-2.5%	-4.6%
chn	-97.4%	-94.5%	-96.4%	-11.8%	-82.1%	-97.9%	-91.8%	7.4%	147.3%	-96.9%	-99.9%	-211.3%	-206.0%														-98.0%	-85.4%	-89.1%	-126.2%	-83.4%	-92.2%	-73.8%	-5.6%	157.0%	-99.1%	-98.0%	-222.4%	-211.5%
ecu	17.9%	2.9%	26.4%	11.9%	21.5%	8.6%	31.7%	1.5%	6.0%	89.0%	44.4%	15.3%	1.0%	20.4%	-45.8%	-43.4%	27.5%	27.6%	43.5%	-47.9%	-49.6%	-37.5%	-27.0%	-42.0%	-34.5%	-40.5%	20.7%	4.0%	23.0%	10.5%	25.1%	8.7%	22.5%	4.9%	10.1%	75.3%	22.4%	15.5%	4.4%
ind	-2.0%	0.0%	22.5%	-13.8%	-10.4%	9.2%	25.1%	10.7%	-21.6%	41.6%	41.9%	-17.4%	-15.4%	-37.0%	-48.3%	-46.9%	-40.4%	-47.8%	-45.5%	-51.4%	-54.4%	-53.8%	-47.2%	-46.2%	-50.9%	-50.1%	-0.5%	1.2%	14.3%	-9.3%	-5.1%	4.9%	15.6%	-3.6%	-18.5%	28.3%	17.2%	14.9%	-12.4%
DZA	9.8%	7.0%	21.1%	2.1%	10.2%	21.6%	50.9%	11.4%	8.5%	38.2%	52.0%	-2.0%	-6.1%	-29.4%	-44.1%	-45.2%	35.0%	35.3%	-40.6%	-41.1%	-54.7%	-46.1%	-47.5%	-40.7%	-41.7%	-44.6%	11.3%	7.1%	17.7%	-0.2%	12.1%	16.6%	37.4%	-5.5%	-4.9%	24.8%	25.4%	0.9%	-2.8%
jpn	9.9%	22.6%	32.6%	5.9%	14.2%	20.0%	43.9%	-5.2%	7.5%	17.7%	37.1%	3.0%	0.5%	-29.5%	-35.7%	-40.7%	-32.6%	36.0%	-39.7%	-44.0%	-51.9%	-45.5%	-56.1%	-47.0%	-38.8%	-40.8%	9.9%	25.2%	24.3%	3.2%	15.9%	15.5%	31.2%	1.1%	-3.9%	6.5%	13.5%	6.0%	3.9%
kor	9.2%	19.0%	24.5%	3.4%	23.8%	10.8%	20.0%	6.9%	1.8%	68.2%	63.3%	9.1%	1.5%	-29.9%	-37.7%	-45.2%	34.1%	-29.0%	-44.8%	-53.7%	-46.7%	-40.0%	-37.7%	-38.1%	-35.2%	-40.2%	8.8%	20.5%	16.0%	0.8%	22.7%	6.2%	8.6%	11.7%	5.8%	52.6%	33.3%	12.3%	5.0%
ind	0.5%	5.3%	19.1%	-7.0%	0.4%	7.5%	23.9%	18.2%	-18.4%	69.0%	51.0%	-8.7%	-10.7%	35.6%	-45.5%	-47.9%	39.1%	41.6%	-45.9%	-51.3%	-58.4%	-51.9%	-36.6%	-42.1%	-45.8%	-47.3%	1.1%	5.4%	12.1%	-9.3%	1.9%	4.1%	13.8%	-12.4%	-15.1%	53.7%	23.1%	-6.1%	-7.5%
brl	35.9%	58.9%	73.0%	45.6%	46.1%	54.1%	89.1%	55.8%	55.4%	106.4%	141.3%	26.3%	19.2%	-11.3%	-17.1%	-24.9%	-12.1%	-14.5%	-25.9%	-26.5%	-20.1%	-8.4%	7.8%	-8.3%	-24.9%	-29.9%	42.2%	61.5%	60.8%	42.2%	52.2%	45.9%	72.4%	64.6%	61.5%	161.4%	102.9%	30.0%	23.0%
MDA	28.3%	37.0%	71.6%	95.8%	35.0%	56.2%	84.1%	25.0%	51.3%	90.7%	83.2%	29.9%	10.1%	-15.8%	-27.7%	-22.6%	-18.0%	-20.3%	-23.8%	-28.1%	-36.0%	-10.8%	-28.6%	-29.1%	-22.8%	-35.2%	30.5%	45.9%	65.4%	95.3%	41.5%	49.0%	69.3%	32.8%	57.2%	73.3%	52.3%	33.7%	13.7%
CentralAsia	16.8%	17.3%	28.2%	11.6%	17.7%	10.7%	63.6%	25.0%	4.0%	36.0%	32.6%	9.5%	5.3%	-22.3%	-37.3%	-42.6%	-29.4%	29.7%	47.9%	-37.4%	-35.7%	-38.7%	-75.6%	-46.7%	-34.9%	-38.0%	20.3%	18.7%	19.7%	8.2%	19.3%	8.1%	47.1%	33.2%	8.1%	-41.2%	11.1%	12.7%	8.8%
ecu	14.1%	14.9%	12.6%	5.7%	13.1%	20.5%	48.7%	44.8%	7.2%	17.9%	43.7%	0.0%	-3.8%	-28.6%	-39.9%	-48.6%	-23.3%	36.0%	-40.2%	-42.2%	-25.9%	-45.3%	-55.9%	-46.0%	-40.6%	-43.3%	12.0%	15.5%	6.4%	47.4%	13.2%	16.2%	35.3%	53.1%	-3.6%	5.9%	16.1%	2.9%	0.5%
chn	11.9%	8.9%	29.1%	7.5%	12.0%	28.2%	45.1%	13.0%	3.5%	63.8%	42.6%	6.0%	-6.9%	-27.5%	-44.1%	-42.5%	31.7%	37.2%	-43.4%	-55.8%	-46.6%	-38.8%	-43.1%	-42.1%	-45.1%	17.2%	6.8%	19.9%	6.5%	12.6%	24.5%	36.3%	-7.8%	-5.9%	48.7%	20.6%	0.2%	-3.6%	
ecu	0.4%	1.5%	5.3%	-6.4%	-12.8%	12.1%	24.7%	-4.4%	20.3%	51.8%	37.6%	-12.2%	-18.2%	-35.7%	-48.8%	-52.2%	38.4%	-49.5%	-44.3%	-51.0%	-51.5%	-53.0%	-42.0%	-46.8%	-50.9%	-51.7%	3.1%	-0.7%	0.3%	9.78%	11.5%	7.3%	15.0%	1.7%	-17.2%	39.4%	13.2%	14.9%	-15.2%
EU28	16.9%	15.5%	44.5%	7.4%	16.0%	30.4%	49.1%	7.3%	-1.8%	61.4%	81.8%	4.2%	-2.0%	-22.6%	-37.5%	-36.4%	31.8%	29.5%	-34.5%	-41.9%	-45.1%	-42.1%	-38.6%	-31.7%	-38.1%	-42.3%	18.0%	20.0%	34.4%	4.9%	19.9%	27.0%	35.9%	14.1%	2.1%	48.8%	47.4%	7.2%	1.3%
gha	10.3%	18.9%	30.0%	11.1%	17.4%	12.4%	33.2%	12.2%	-3.8%	42.1%	47.6%	0.5%	-4.2%	-27.5%	-38.1%	-42.6%	24.3%	36.5%	-44.6%	-48.5%	-43.1%	-43.2%	-46.8%	-44.8%	-40.3%	-41.2%	9.8%	20.3%	22.6%	9.9%	9.4%	7.6%	21.4%	18.9%	0.2%	28.5%	19.4%	3.5%	3.2%
PER	-2.6%	-4.0%	7.2%	-4.8%	-0.6%	9.1%	25.4%	14.4%	-19.1%	46.3%	32.8%	-15.4%	-17.3%	-38.2%	-50.9%	-51.2%	-29.6%	45.0%	-45.9%	-51.2%	-56.3%	-52.3%	-45.1%	-49.3%	-49.7%	-51.2%	-1.8%	-5.7%	1.2%	23.7%	-5.0%	3.6%	11.7%	-8.0%	32.3%	5.0%	12.9%	14.3%	
BOH	-0.6%	1.4%	1.8%	-11.8%	13.5%	7.4%	32.4%	19.3%	38.7%	54.6%	41.8%	-17.4%	-17.5%	-56.9%	-49.1%	-47.4%	-37.8%	-41.2%	-48.7%	-48.8%	-58.8%	-52.0%	-41.9%	-46.5%	-50.9%	-51.3%	-0.1%	-1.4%	13.0%	-5.5%	0.2%	0.9%	20.8%	-13.9%	15.5%	39.9%	14.1%	15.0%	14.5%
are	6.6%	7.7%	8.7%	6.7%	9.9%	11.5%	18.0%	7.7%	-9.8%	21.4%	24.2%	0.0%	-11.3%	-30.1%	-43.0%	-51.0%	-31.8%	36.4%	-44.4%	-53.5%	-44.9%	-46.8%	-54.5%	-51.4%	-40.0%	-47.7%	9.5%	7.8%	3.0%	3.4%	8.7%	7.2%	7.9%	15.2%	-6.2%	9.9%	4.6%	2.9%	8.1%
mex	3.6%	2.1%	7.0%	7.0%	24.8%	26.4%	24.4%	16.4%	41.3%	31.1%	10.9%	-14.9%	34.5%	-46.7%	-48.1%	35.7%	45.1%	38.7%	-51.0%	-54.4%	-50.7%	-46.2%	-47.9%	-47.0%	-49.8%	10.9%	3.4%	10.6%	4.6%	-1.1%	21.9%	16.1%	-19.2%	-13.2%	30.3%	11.4%	8.2%	-11.8%	
ecu	8.2%	-4.0%	20.6%	-6.7%	8.5%	12.1%	39.3%	-9.0%	15.3%	52.2%	58.3%	-7.0%	-11.6%	-31.7%	-45.0%	-46.2%	-38.1%	38.8%	-42.7%	-45.0%	-54.1%	-43.2%	-39.5%	-44.7%	-47.8%	14.4%	5.9%	13.3%	-9.6%	12.8%	10.3%	28.3%	-3.7%	-12.0%	37.9%	31.7%	-4.3%	8.4%	

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