

How Will the Regional FTAs Shape the Indonesian Economy?

Evaluation by the Computable General Equilibrium Model*

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Summary

While Indonesia has been struggling through the Asian financial crisis and subsequent turmoil, the international economic relationship among Asian countries has been shifting to new direction. On the one hand, China will be a member of the WTO as a new hope to strengthen the global trade system; on the other hand, Japan revised its basis of trade policy toward bilateralism since bilateral or regional trade agreements might be a first step to promote the multilateral negotiations. How will they shape the Indonesian economy in the future?

This paper examines the question by numerical experiments (eleven cases with two different closures) by the computable general equilibrium model. Following lessons are provided:

- 1) Being consistent with a trade theory, regional FTAs have both trade creation and diversion effects. The net effect on each economy hinges on one's initial situation so that countrywide researches are needed.
- 2) Indonesia can expand its potential GDP growth path by joining to various regional FTAs. Unless participating in them, GDP may decline due to strong trade diversion effects. However, simulation results under different assumptions indicate that Indonesia may shrink output by AFTA due to slower capital accumulation. Therefore, the type of liberalization and applied sectors matter for future growth.
- 3) In general, FTAs tend to reveal the comparative advantages based on endowments;
 - Plausible scenarios, i.e. Japan-Korea-Singapore FTAs: Indonesia's natural resource intensive sectors, i.e. agriculture (AGR), mining (MNG), and wood products and papers (W_P) expand, so that manufacturing sectors have no way to be boosted.
 - North Pacific Alliance, i.e. plausible plus NAFTA: AGR loses its comparative advantage and release endowment. Therefore, manufacturing sectors, in addition to MNG and W_P, expand albeit a small extent.
 - Emerging China, i.e. plausible plus China and/or NAFTA: textile and apparel (TXL) and other manufacturing (OMF) are negatively affected through China's entrance to the world largest FTAs. Released labor and capital flow into other manufacturing sectors and services. In general, China's effects are pro-industrialization in Indonesia.
 - Indonesia's liberalization (AFTA, APEC, and others): as a whole, the primary industry declines while the secondary industry; especially capital-intensive manufacturing sectors expand. However, AFTA and APEC create completely different specialization among manufacturing sectors.
- 4) A choice of partners seriously affects both the industrial structure and the size of capital accumulation in the future. Although the exercise here is not comprehensive or precise enough to discuss the concrete set of industrial and trade policy, it sheds the light on what Indonesian government should take seriously.

Key words: CGE Model, Free Trade Agreement, and Regionalism

JEL classifications: D58, F13, F15

1. Introduction

This paper aims at discussing the impact of Japan's recent free trade agreements (FTAs) on the industrial structure and welfare in Indonesia in the long run. Japan's stable growth and openness have been being one of the keys to revitalize the domestic economy for Indonesia, severely affected by the Asian financial crisis. In this context, Japan's revision of trade policy in the late 90s should be examined carefully.

In general, trade liberalization promotes economic growth by extending the production frontier, which is restricted by the price distortion, i.e. tariffs and quotas. It is also expected to stimulate growth by inducing further investment since the steady state of the economy moves forward so that the capital accumulates to restore the equilibrium in the long run.

However, a trade theory suggests that bilateral or regional FTAs do not always support such consequences because of a new price distortion. For example, outsiders of FTAs may lose their export markets through trade diversion. Therefore, we need to make a careful investigation to evaluate the effects of bilateral or regional FTAs.¹

The plan of this paper is as follows. In the next section, recent developments of bilateral FTA negotiations with Japan are reviewed. In the third section, characteristics of the model, data, and closures the computable general equilibrium (CGE) model are explained. I assume eleven indicative FTA patterns in the Asian Pacific region and evaluate them progressively in the fourth and fifth sections followed by the examination of the results in Indonesia. In the last section, concluding remarks and ideas for future researches are noted.

Although a quantitative analysis by the CGE model is said to fail several micro stories by simplification, it gives us a consistent explanation of the economic growth and development. Therefore, the exercise in this paper is not the ultimate end itself, but a basis for the argument of prospect for the FTAs.

2. Free Trade Agreements and the Asian Economy

The movements toward the FTAs has been activating globally in the 90s. The General Agreement of Tariffs and Trade (GATT) and its successor, the World Trade Organization (WTO) summarized that the number of regional agreements from 1944 to 1994 and from 1995 to 1999 accounted for 124 and 90 respectively.²

The regional economic cooperation and integration can be classified into five levels: that is, 1) free trade area, 2) trade union, 3) common markets, 4) economic union, and 5) perfect unification.³ Based on this classification, the European Union (EU) before 1992 was regarded as a trade union, and it has moved to a common market and an economic union progressively since then. Other cases are categorized in the free trade area, except Mercosur, which is an economic union and the North American Free Trade Area (NAFTA), which is regarded as a common market.

¹ There are numerous numbers of previous researches on various aspects of regionalism. See Bhagwati et al (1999) for its comprehensive survey.

² See WTO (2000). It also notes that 134 treaties have been working at the end of 1999.

³ This is based on Balassa (1962).

Although the bilateral or regional free trade agreements fundamentally violate the GATT article 1, which defines the non-discriminatory treatment principle, some of them are applied exemption codes defined in the article 24.⁴ Therefore, a free trade agreement among Asian countries can be admitted only if it satisfies conditions listed in the article and be consistent with the multilateral agreement.⁵

In the global trend mentioned above, the situation has been changing rapidly. Korea, Singapore, Mexico, Australia, Canada, and Chile have proposed to contract the free trade agreement with Japan and some of them have already started to discuss the detailed contents. In the following section, the negotiations with Korea and Singapore are reviewed.⁶

2.1. Korea

Korea as same as Japan, has not involved in any regional agreements, however, it changed the policy stance to promote bilateral agreements since the Asian financial crisis. Since Korea and Japan agreed with the statement “New Korea-Japan Partnership toward 21st Century” in the top meeting in 1998, two countries has been conducting the research and consultations for trade liberalization and the investment agreement.

Economic issues are comprehensively noted in the “Korea-Japan Economic Agenda 21” in March 1999 and it states that two countries start to argue to implement the items listed in the statement of 1998. Targeted topics are 1) investment promotion (starting to negotiate and contract the investment treaty), 2) tax treaty (contracting the tax treaty), 3) cooperation in the field of standards and certificates (facilitating bilateral recognition and coordination), 4) cooperation in the field of intellectual property rights, and 5) cooperation for the next WTO round.

To facilitate those purposes, two countries summarized the research report on the free trade agreement, written by Japan External Trade Organization-Institute of Development Economics (JETRO-IDE) and Korea Institute for International Economic Policy (KIEP). The outline of the report is based on the country analysis by those institutions and each of them addressed to the dynamic gains of trade liberalization through investment and competition, in addition to static ones from trade liberalization.⁷

2.2. Singapore

Singapore has been playing the key promoter of free trade in every trade negotiation whether it is bilateral or multilateral. Not only in the WTO and APEC, it also promoted the regional trade agreement, i.e. Asian Free Trade Area (AFTA) that was accepted in the ASEAN prime ministerial meeting in 1992.

The bilateral agreement between Singapore and Japan was initially proposed by the Singapore side, as for the complement of multilateral negotiation in the WTO and APEC. Since the explicit proposal of Prime Minister Goh was stated in December 1992, two countries have discussed if it

⁴ Conditions in the article are; 1) tariffs and other related restrictions applied by the treaty should not be higher or stronger than before, 2) tariffs and other related restrictions among agreed parties should be abolished, and 3) the free trade area should be accomplished in 10 years in principle.

⁵ The secretariat of the WTO offers information for the consistency and acceptability of each bilateral treaty.

⁶ See Mireya Solis (2000) for detailed account of the argument between Japan and Mexico.

⁷ Yamazawa (2000) discusses the rationale of dynamic analysis comprehensively.

would be supportive to the multilateral agreement. The research result was published in October 2000 under the name of Japan-Singapore Joint Study Group. Main messages from this report are as follows.

- 1) Tariffs on manufacturing products between two countries are significantly low and the weight of agricultural commodity in bilateral trade is quite small. Therefore, tariff reduction does not play an important role in this treaty.⁸
- 2) On the contrary, trade facilitation, e.g. the system integration of custom should be addressed widely. Service related trade is also important issue to be addressed in the treaty.
- 3) Labor migration in professional jobs, i.e. skilled labor, should be addressed in the treaty.

As the report notes that the treaty should be named not as a free trade treaty but as an economic cooperation treaty, it emphasizes issues on trade facilitation and service, rather than trade liberalization.

The common recognition between two reports is that the traditional gains from free trade have already captured and the issues to be discussed are service, investment, and institutional harmonization. This is a typical feature observed in the reports written in the 90s.⁹

No economist objects to point out how important those areas are. The concern is if we can conclude that the traditional gains from free trade has already captured in the process of multi-dimensional globalization and extension of the coverage of the WTO. Also, the question how Japan's alternation toward the regional and/or bilateral FTA strategy will affect non-contracting countries should be examined if it can be a pillar of global prosperity. The following section answers those questions by conducting various simulations.

3. Quantitative Assessment of Free Trade Agreements

3.1. Model

In this analysis, the multi-sector and country CGE model originally developed by the Global Trade Analysis Project (GTAP) is used. Some important characters are explained here. Detailed features of the standard GTAP model are described in Hertel et al (1997).¹⁰

A standard model consists of a representative household, a government, and firms in each economy. A social welfare function composed by private expenditure, national savings, and government expenditure, is assumed. Savings is regarded as a proxy of suspended consumption. With the regional income constraint, principal agents are assumed to maximize their welfare. In

⁸ See chapter 2-3 and 2-4 in Japan-Singapore Joint Study Group Report (2000).

⁹ The committee of the 21st world economy in the Economic Council (1997) and the committee of the socioeconomic prospects in the Economic Council (1998) addressed to this issue.

¹⁰ Data set and a standard model of the Global Trade Analysis Project (GTAP) are widely used by individual researchers and institutions. KIEP also uses this dataset and the modified model. The merit of using disclosed dataset is to maintain transparency of simulation results and contestability. However, the choice of approximation method to solve the model or of the behavioral parameters in addition to modification of the model, i.e. theoretical extension, decisively change the results. In this simulation, I solved the model by GEMPACK version 2.0, which can solve non-liner model. The approximation method is the Gragg (Steps=6 8 10, Subintervals =3). For detailed account of this issue, see a website <http://www.agecon.purdue.edu/gtap> and <http://www.monash.edu.au/policy/gempack>.

the standard GTAP model, it is formed by Cob-Douglas (CD) function so that the relative share of each component is fixed. If the relative price of composite consumption commodity appreciates, the relative quantity changes to keep the nominal share constant.

Consumption expenditure consists of various tradable commodities in the model. The representative household determines demand for each commodity by three factors, i.e. relative price, minimum consumption, and income level. This demand system called Constant Difference Elasticity (CDE) or Stone-Garry (SG) function is consistent with the Engel Law that demand for several commodities declines as the level of income grows.¹¹ Government expenditure for individual commodity is simply fixed by the Cob-Douglas function.

Commodities are produced both in domestic and abroad. They are combined into one fictitious commodity with two steps. The first step is about imports originated from various countries and the second is about composed imports and domestic ones. In both steps, two goods are combined into a fictitious commodity by the Constant Elasticity Substitute (CES) function. This import-domestic demand system proposed by Armington (1969) allows modelers to change the size of substitution parameters depending on the experiment.¹²

Firms are assumed to maximize their revenue. Firms purchase labor, capital, land (for agriculture), and intermediate inputs for production. Intermediate inputs and the composite value added factor are jointed by Leontief-type function as same as the Input-Output models. Intermediate inputs are composite of domestic goods and imports by the same way as consumed commodities above. The value added component is also modeled by the CES function so that the industry specific substitution elasticity among endowments changes individual factor demands decisively. Land is immobile while labor and capital are mobile among industries. International mobility of endowments is not allowed.

Savings in each country is collected by the fictitious organization, the global bank and allocated as a source of investment. How you link savings to investment depends on the purpose of simulation. Further discussion of the saving-investment closure is available in the next section.

The benchmark year of the dataset is 1995 (version 4.0) and all countries are linked by the trade matrix decomposed by commodity by direction. The original dataset consisted of 45 countries/regions and 50 commodities/industries is aggregated into 17 countries/regions and 16 commodities/industries shown in Table 1.¹³ Table 2 tabulates macroeconomic variables in each region/country. The data are cited from international and national authorities; however, there are several adjustments to close the world economy. In addition, there are several problems to construct the “equilibrium dataset”.¹⁴ One of the significant cases is that the net saving rates in Hong Kong and the Philippine are negative. Although negative net savings could happen in many cases if you take into account a rational behavior of households, it is dubious to assume it sustain for a long time. The treatment of savings is a key to get a reasonable result.

¹¹ See appendix for the list of calibrated income and compensated price elasticity.

¹² Although several studies criticize its strong constraints and propose alternatives, it is still useful to describe the historical facts and scenarios. See Winters (1984) for an alternative system for import-domestic substitution.

¹³ See McDougal, et al (1998) for detailed explanation of GTAP data version 4.0.

¹⁴ The notion of “equilibrium” is quite controversial because there exists huge imbalances in investment-savings (export-import). It may be more accurate to call the notion used here (and many CGE models) “balanced data”.

3.2. Investment-Savings Closure

One of the attractive features of the simulations in this paper is its investment-savings closure. The closure of the model, e.g. a choice of theoretical foundation should be consistent with the purpose and intent of experiments.

This paper examines two different dynamic closures of investment-savings decision: Solow-Swan type (SS) and Ramsey type (RM). Both types allow capital stock to accumulate depending on the level of investment. The characteristic that distinguishes them each other is the treatment of the saving rate. SS dynamics assumes the fixed saving rate while RM dynamics makes the saving rate endogenous as same as theoretical growth models.¹⁵

Figure 1 depicts the mechanism of capital accumulation in the case of the homogeneous production function with a fixed saving rate. Suppose that the economy is in the point C, on the way to the steady state point S1, and an exogenous supply shock, i.e. trade liberalization or TFP growth, happens. Supply-shocks expand the potential production frontier (PPF) so that the economy moves from C to 1. Given the fixed saving rate, the amount of savings exceeds that of depreciation more than the previous status. Capital stock starts to accumulate toward the new equilibrium, point S2. The first movement corresponds to the static gains stemming from technical and/or efficiency changes while the latter is dynamic gains generated from further capital accumulation. Note that the technical shocks are not permanent, given the property of diminishing returns to scale.

Making the saving rate endogenous does not change the conclusion above drastically at first glance. Since the optimization problem is to maximize the finite/infinite sum of utility, i.e. consumption subject to dynamic income constraints. Figure 2 depicts the dynamic optimization embedded in the Ramsey model. The economy at point C is on the way to its steady state point s1. The saving rate does not affect the steady state growth rate but the course if satisfying $dc/dt > 0$, and $dk/dt > 0$. The TFP shock affects both the optimal level of capital and consumption through the production function. Since the new steady state locates northeast, basic properties of the dynamics is consistent with SS model. This is because the fixed saving rate is the special case of the endogenous saving rate model.¹⁶

The treatment of the saving rate does not change the simulation results to the extent that the production function is CD. However, the CD production function may not be appropriate once we consider the economy with different factor intensity or technical changes among industries. Suppose that trade policy and its sequences change the optimal aggregate capital intensity as shown in Figure 3. In the case of capital deepening, line Y, the economy cannot move to the new steady state for the reason that savings does not fulfill investment demand at steady state under a closed economy. On the contrary, the economy cannot move to the new steady state in the case of improvement in capital productivity, line X, without reducing the amount of savings.

The difference between two closures is therefore, the possibility of the movement of the steady state within the same production frontier. The saving rate changes as a capital-output ratio changes (the rate of return on capital changes inversely).

In the small open economy, a relative price is given by the rest of the world. Domestic

¹⁵ See any textbooks of macroeconomics for the background of the growth theory, e.g. Barro and Sala-i-Martin (1995).

¹⁶ Formal representation of the optimization problem can be found any standard macroeconomics textbooks. See Blanchard and Fisher (1990), and/or Barro and Sala-i-Martin (1995).

production structure is then formed to balance the trade, *ceteris paribus*. Trade is a microeconomic phenomenon deeply linked to the individual behavior of producers and consumers, although aggregate figures, e.g. the real exchange rate, affects their behavior as an exogenous or predetermined factor.

4. SS Dynamics and Regional Alliance

4.1. Testing the Impact of Regional Coalitions

The experimented bilateral or regional agreements are as follows. They are;

- 1-1) Japan-Singapore (JS),
- 1-2) Japan-Korea (JK),
- 1-3) Japan-ASEAN4 (JAS)
- 1-4) Japan-NAFTA (JN),
- 1-5) Japan-Singapore-Korea (JSK),
- 1-6) Japan-Singapore-Korea-NAFTA (JSKN)
- 1-7) Japan-Singapore-Korea-China (including Hong Kong) (JSKC)
- 1-8) Japan-Singapore-Korea-China (including Hong Kong)-NAFTA (JSKCN)
- 1-9) Japan-Singapore-Korea-China (including Hong Kong)-ASEAN4 (JSKCAS)
- 1-10) AFTA (excluding Singapore) (As), and
- 1-11) APEC

In the cases from 1) to 10), participating countries are to abolish bilateral trade barriers while maintaining those against non-contracting countries. Trade barriers in all service sectors except “gas”, “water”, and “ownership of dwellings are also eliminated. In the case 11, participating countries simultaneously abolish barriers toward non-participating countries. This reflects the idea called “open regionalism” in APEC.

Table 3 tabulates the size of bilateral price changes induced by the bilateral trade agreements in Japan and Indonesia as an example. Japan imposes heavy tariffs and non-tariff burdens on AGR and PFD while Indonesia imposes them on M_T. In all cases, abolishment of trade barriers contains both tariffs and non-tariff barriers. Technically, all import prices evaluated by domestic market prices are declined to meet international prices in all tradable commodities.

4.2. Changes in the World Economy

Table 4 tabulates changes in the world aggregate variables. Both world trade (volume) and production (GDP) expand albeit different extent. In JS, JK, and JSK that the governments have been discussing for implementation, their impact on the world economy is quite small, i.e. 0.00-0.01% in GDP and 0.01-0.13% in trade.

Simulation results explicitly prove that the size of the output and distortion of the economy involved in the agreement matters. JN, JSKN, and JSKCN suggest that inclusion of NAFTA decisively increase the impact, i.e. 0.06-0.08% in GDP and 0.99-2.45% in trade. Apparently, APEC type agreement expands the world economy significantly larger than any other bilateral agreements. Figure 4 depicts the relation between the size variable (GDP at 1995) and simulated growth.

4.3. Changes in Individual Economies

In Table 5, 6, and 7, changes in GDP growth, the volume of exports, and national income are tabulated by country respectively. Although world trade and production are not affected seriously, each country is influenced by trade diversion and its subsequent effect on capital accumulation. Apparently, strong positive effects on GDP growth and trade are observed in which they commit to participate, except Hong Kong.¹⁷ Countries who eliminate their price distortions create a certain amount of benefits in general.

Being different from the results of world aggregates, there are several countries largely affected by JS, JK, and JSK. All three variables of ASEAN4 and China decline more than those of others. Malaysia is the most affected country; its GDP declines around 0.24%. In Indonesia, GDP declines about 0.05%.

It seems risky for ASEAN4 and China to remain outside of the regional alliance. Once Japan-Singapore-Korean alliance includes NAFTA, GDP (and national income) in Indonesia, Malaysia, the Philippine, Thailand, and China declines 0.06 (0.25)%, 1.81 (2.08)%, 0.03 (0.83)%, 0.76 (1.39)%, and 0.61 (1.16)% respectively.

Given the rational behavior of each country, either China or ASEAN4 may choose to participate in Japan-Singapore-Korean alliance to avoid a bad scenario. JSKC case suggests that China gains 1.99 % points (from -0.15% to +1.84%) in terms of GDP.¹⁸ Such China's accession to the regional alliance makes ASEAN4 members lose 0.05(the Philippine)- 1.22 (Malaysia) % points simultaneously. Strong substitution effects above are consistent with the outrageous arguments that emerging China may frighten the future of ASEAN countries.

However, people who tend to view the economic relationship as a non-iteration game sometimes misunderstand the truth. In this case, ASEAN4 can eliminate such impacts on their economy by their participation in the alliance. The results of JSKCAS prove that all ASEAN4 countries extend their GDP and national income without lessening gains in China. More, China extends its GDP by enjoying trade with ASEAN4.

4.4. Welfare Decomposition

Welfare decomposition is an exercise to review the simulation results from the viewpoint of value term (equivalent variation: EV) and to figure out the source of gains and losses. EVs are decomposed into three sources; allocative efficiency, terms of trade (TOT), and endowment changes.¹⁹

Allocative efficiency is generated from the shift of endowments and commodities from one sector to another. Suppose a dual economy with any technical changes in X sector. Technical changes shift the supply schedule and a new equilibrium locates southeast unless demand schedule changes. However, technical changes do not move endowments between sectors by

¹⁷ As Hong Kong has already eliminated most of tariffs and non-tariff barriers, there is a tiny margin to enjoy further liberalization. Liberalization in other countries also dumps the status of Hong Kong and strong diversion effects blow. As nominal trade balance is fixed, "terms of trade" in Hong Kong is better off and its import volume increases more than exports.

¹⁸ On the other hand, national income in China declines 2.5%. This is because abolishment of tariffs and non-tariff barriers declines deflators in China, through deterioration of the TOT (about 5%). Index of prices received for tradables produced in China (Export deflator) declines about 4% while index of prices paid for tradables used in China (Import deflator) appreciates about 1%.

¹⁹ See Huff and Hertel (1996) for a complete method of EV analysis.

themselves. Without the condition of competitive factor markets, a new equilibrium is not Pareto optimal. Labor or capital should move among sectors to restore the marginal condition. Such allocation effects are captured by this term.

TOT is defined as a ratio of export and import price. If TOT is better off, net income of a country through trade increases. This is a welfare gains from changes in TOT. Endowment changes compute the changes in the amount of land, capital, and labor. Since labor and land are exogenous, additional capital stock contributes to increase welfare. Basic idea of welfare decomposition is depicted in Figure 6.

As shown in Table 4, world welfare changes are positive in all FTAs except JS case. As the size of the economy in the FTAs becomes larger, gains get bigger. However, global allocation is asymmetric not only between members and non-members, but among members as tabulated in Table 8. Figures in Taiwan are a typical example; any FTAs except APEC decrease its welfare. Numbers in Table 8 give a rise to examine two questions. The first question is if benefits concentrate in large economies. Although the absolute numbers in the table seem to support the view, the size of welfare gains scaled by GDP shows a different picture in Figure 5. Gains in Japan and NAFTA are not large as other small open economies.

The second question is why non-members can gain in APEC case. In general, gains in FTA member economies are transferred from non-member economies. However, the European Union loses in all cases except APEC. The reason why the EU can gain in APEC is that all APEC members reduce tariffs and non-tariff barriers against products from the EU simultaneously. Non-discriminatory treatment to the EU creates welfare gains in the EU itself, in addition to transferring a certain amount of benefits through TOT effects.²⁰

Table 9, 10, and 11 show decomposed changes by source. Similar to other variables, the sizes of distortion and economy are the keys to determine the amount of changes. JSK creates welfare gains about 5,957 million US dollars in three participating countries. Although more than 70% of gains are shared by Japan, both Singapore and Korea are able to increase their welfare albeit a different extent. On the contrary, ASEAN4 may lose a small amount of welfare. In case of Indonesia, 130 million US dollars will disappear by the secondary effect stemming from the alliance of JSK. More than 70 % (95 out of 130 million US dollars) of total changes attribute to slow capital accumulation.

Being consistent with the changes in GDP and national income, welfare losses in ASEAN4 will increase when China joins the alliance (JSKC). Indonesia and Malaysia will lose 1,274 million and 1,368 million US dollars respectively. Similar to the previous case, about 70% (871 out of 1,368 million US dollars) of total changes are generated from sluggish capital accumulation.

As discussed in the previous section, negative effects on ASEAN4 can be removed by joining to the FTAs (JSKCAS). Total welfare gains jump to 3,434 million US dollars in Indonesia. About 85% of welfare gains are made by further capital deepening. Decomposition analysis suggests that a welfare change due to endowment is the most crucial factor. Capital accumulation matters rather than static changes due to trade diversion.

²⁰ This is a typical “free rider” problem. Tsutsumi (2000) evaluates that Japan-NAFTA and APEC create the welfare gains about 21.7 billions dollars and 13.62 billion dollars respectively. The difference in figures of two papers comes from the different treatment of saving rate, which is the determinant factor of the level of capital accumulation.

In this experiment, a change in income and a shift of production function directly affect the speed of capital accumulation as the saving rate is fixed. However, this treatment fails to capture the additional effect that FTAs change the domestic price vector in a country preferable to capital-intensive products. Therefore, following section examines the effects of capital accumulation on the economy by making the saving rate move endogenously.

5. RM Dynamics and Trade

5.1. Testing Relative Factor Endowment Bias

The previous simulations assume fixed saving rates and no growth of labor force. The next experiment focuses on the effect of factor intensity. As noted before, heterogeneity in factor intensity among industries deviates the simulation results when the saving rate is endogenous. In addition, exogenous labor growth affects the simulation results through a change in the relative share of endowments among countries. In short, this is an experiment to review the lessons from extended Heckscher-Ohlin theory under a realistic numerical model.

Experiments are as same as the first one, that is;

- 2-1) Japan-Singapore (JS),
- 2-2) Japan-Korea (JK),
- 2-3) Japan-ASEAN4 (JAS)
- 2-4) Japan-NAFTA (JN),
- 2-5) Japan-Singapore-Korea (JSK),
- 2-6) Japan-Singapore-Korea-NAFTA (JSKN)
- 2-7) Japan-Singapore-Korea-China (including Hong Kong) (JSKC)
- 2-8) Japan-Singapore-Korea-China (including Hong Kong)-NAFTA (JSKCN)
- 2-9) Japan-Singapore-Korea-China (including Hong Kong)-ASEAN4 (JSKCAS)
- 2-10) AFTA (excluding Singapore) (AS), and
- 2-11) APEC

Differing from the previous cases, endowments, i.e. population, labor and technology are assumed to grow exogenously as shown in Table 13. The change in Total Factor Productivity (TFP) is decomposed into two types of technological changes, i.e. intermediate augmenting technical changes and value added augmenting technical changes. The former is to change the shape of input-output table while the latter changes the value added-output ratio.²¹

The experiment period is 10 years, from 1995 to 2005.²² The closure is changed to RM dynamics. Both exogenous and endogenous endowment growth affects the simulation results unless neutrality is kept. As briefly explained in the previous section, biased technological changes may divert the capital output ratio from the previous equilibrium. Industry specific substitution parameters in the CES function play a significant role now.

²¹ See appendix for the technical change implemented in the simulation.

²² It might be debatable to assume that the economy returns to the new equilibrium status in a decade. The longer the implemented scenario is, the better supply-side models fit. However, the model used is not a pure supply side model. Import-Domestic substitution parameters are based on the empirical evidence of a decade or so. You may revise various substitution parameters to fit the length of implemented scenarios.

5.2. Changes in the World Economy

World aggregate variables are tabulated in Table 14. All world GDP figures become larger than twice of those in SS. In the case of JSKN, JSKC, and JSKCN, figures are 5, 6 and 8 times larger than those of SS cases respectively. The volume of world trade, however, does not expand as much as GDP growth. This is because implemented shocks cause most of changes in trade in both case and additional changes due to capital accumulation affects the relative price indirectly. Therefore, domestic endogenous changes are much bigger in RM cases than those in SS.

Welfare changes also correspond to changes in GDP growth and its deflator. For example, JSK, JSKN, and APEC generate about 22, 58, and 338 billion US dollars respectively. Taking into account the fact that those in SS cases are 911 million, 21 billion, and 136 billion US dollars, dynamic gains due to endogenous savings are huge.

5.3. Changes in Individual Economies

Table 15 tabulates changes in the real GDP growth rate of each economy by case. Both JS and JK show that Korea and Singapore expand their domestic production while that of Japan is unaffected or slightly negative. A negative shock on Japan's GDP growth is explained by the following logic. Japan is capital abundant relative to Korea and Singapore. Given the trade liberalization shocks, Japan's import price declines so that the volume of imports increases and substitutes domestic production to some extent. However, the positive effect of TOT is larger than the negative impact from slowdown in GDP growth in terms of national income. The saving rate declines as the rate of return on capital increases.

ASEAN economies are not affected by JS or JK. Even in the case of JSK, the negative shocks on ASEAN economies are not apparent. In the case of JN, however, all economies except Thailand and Oceania reduce their GDP growth from the baseline. The central reason of this phenomenon is sluggish capital accumulation. In other words, the saving rate declines relative to the baseline as shown in Table 19. Due to the trade liberalization shocks in Japan and NAFTA, many Asian countries face the appreciation of TOT and the rate of returns on capital, followed by losing their price competitiveness against Japan.

The key mechanism in the background of this story is that liberalization releases the huge amount of labor and capital in the highly distorted Japanese agricultural sector and reallocates them among other industries. Checking out the changes in production, the share of agricultural production in Japan declines about 0.6% point (-16.7% decline from 1995). Released labor and capital move to the manufacturing and the tertiary industries, given the market wages and the rental rate of capital. Reallocation of endowment puts pressure on falling output prices so that the price competitiveness will be strengthen to some extent.

This result seems to suggest that Japan-NAFTA FTA may reverse the production linkage among three regions, i.e. the "flying geese model". The "flying-geese model" is a basic mechanism to explain the dynamic growth in Asia; however, this hypothesis implicitly assumes that all economies are on the PPF. If the leading country still has a wide margin to utilize domestic endowments or a factor augmenting productivity growth, the "flying geese" type development may be reversed. In other words, Japan's protection on the agricultural industry gave Asian countries an opportunity to start expanding their manufacturing industry earlier than the endowments suggests.

Table 21 summarizes the movement of key economic indicators to classify the FTA from the viewpoint of development. Among 16 possible combinations, four combinations are focused.

Note that negative signs mean that they are smaller than those in the baseline case. Therefore, absolute values are not always negative.

1) GDP-, NI+, TOT+, S-

The economy gains the benefits from strengthened TOT; however, imports substitute for domestic products so that GDP growth declines. As GDP growth declines, the rate of return on capital falls so that the saving rate declines. This situation might be observed in developed economies sometimes with less capital outflows.²³

2) GDP+, NI-, TOT-, S+

Due to worsening TOT, domestic welfare declines. However, price competitiveness is strengthened and production grows faster than the baseline. The rate of return on capital falls and the saving rate rises. This situation might be observed when the economy is integrated with relatively developed economies or exports are relatively capital abundant goods compared with imports.

3) GDP+, NI+, TOT-, S+

Although TOT is worsened, national income grows more than the negative impact from it. Strong growth in export volume expands both GDP and income growth followed by the rise in investment.

4) GDP-, NI-, TOT-, S-

This is the worst case. Trade diversion declines both production and consumption. Fall in production and subsequent investment demand drops the rate of return on capital and investment. Therefore, the saving rate declines without increasing the social welfare, i.e. national income.

Given the explanation above, Japan's FTAs with Asian economies suggest the situation 1 for Japan and situation 2 for Asian economies respectively. This is consistent with the fact that capital needs to flow from Japan to Asian economies. In the case of Japan-NAFTA FTAs, simulation results suggest Japan further accumulates capital to specialize in capital-intensive products due to the less-capital friendly liberalization. Japan-NAFTA FTAs may have an indirect impact on Indonesia. Indonesia may lose the opportunity to accumulate further capital in such cases. Similarly in AS case, Indonesia's abundance of capital relative to other ASEAN economies works negatively to capital accumulation although national welfare increases.

5.4. Welfare Decomposition

Table 21 and 22 tabulate welfare changes in individual economies and those of three countries by source and scenarios respectively. For instance, Japanese welfare change in the JS is 286 million US dollars, which can be decomposed into four sources, i.e. allocation of endowment (-8), terms of trade (TOT) (63), endowment accumulations etc (209), and others i.e. marginal utility (21). As Japan engages in all cases except AS, the impacts are larger than Indonesia and China.

Similar to the previous analysis on GDP and savings, Japan-NAFTA alliances (JN, JSKN,

²³ Due to the lack of complete matrix of capital flows among countries, impacts from capital flows are not captured. See Walmsley (1999) for the extension of the GTAP model to incorporate it. The size of income from foreign investments, i.e. GNP can be calculated by the current model though I disconnect the linkage to national income. This is because current modeling of foreign income sometimes destabilizes simulation results.

JSKCN) contribute to increase gains from endowments while some of those are transferred to others through TOT effects. In addition, gains from allocative efficiency are large in those cases, e.g. 37 billion US dollars in JN due to the expansion of agricultural imports from NAFTA.

Indonesia abolishes trade barriers in four cases out of eleven. Both TOT and END move consistently with the analysis in the section above. Among four cases, only AS shows negative impacts on END. This result corresponds to the fact that implemented shocks in Indonesia decline the saving rate relative to other countries.

6. Impact on the Indonesian Economy

In this section, changes in the industry level in Indonesia are examined. The revealed comparative advantage (RCA) index is mainly used to evaluate changes, in addition to changes in the output and employment share by industry. RCA is a ratio of exports X in country r to world exports of X in the total world exports. If the share of AGR in total exports of country r is 20% and that of the world is 10%, the ratio is 2. In short, RCA shows the degree of specialization.

Indonesia's RCA indices in all SS cases and the benchmark year are tabulated in Table 12. Numbers bigger than 1 suggest comparative advantage, vice versa. Note that services are also taken into account the calculations, as they are tradable commodities. Figures suggest that Indonesia has a comparative advantage in AGR, MNG, PFD, TXL, W_P, and OMF industries in 1995. Most of petroleum exports are classified in MNG.

Indices in all RM cases are tabulated in Table 24. In RM cases, the baseline numbers are calculated by an exogenous factor growth and technical changes. In the column of F, baseline RCA indices in 2005 are tabulated. Even in 2005, the drastic shift in RCA will not happen and the trade structure will be stable.

Following subsection examines the changes in RCA by scenarios.

6.1. Plausible Scenarios: JS, JK, and JSK

Figure 7 depicts the changes in RCA in plausible scenarios, JS, JK, and JSK in SS cases. Changes are not so large, i.e. less than 0.02 in all industries, however, there are shifts among industries to some extent.

Indonesia will specialize in AGR, MNG, and W_P further in such scenarios. On the contrary, the light manufacturing, i.e. PFD and TXL is worse off. Other manufacturing sectors are not affected seriously. Changes in the production share in Figure 8 correspond to those in RCA.

This tendency does not change even in the cases of RM. However, small changes in output affects factor demands multiplied by the substitution parameter among endowments. Table 22 and 23 show changes in output growth and labor demand in RM cases respectively. Compared to the baseline case, M_T stagnates due to Japan-Singapore FTA although RCA hardly change.

6.2. North Pacific Alliance: JN and JSKN

North Pacific Alliance scenarios in Figure 9 suggest that AGR and PFD lose comparative advantage through trade diversion. However, this is not confirmed by the changes in the production share in Figure 10. This is because the share of AGR expands but its relative share in total exports becomes smaller than that of the world. PFD and W_P decline their production share due to the lack of price competitiveness. Released labor and capital from PFD move to MNG and other sectors. Other sectors include some manufacturing sectors and all services.

Two scenarios in the RM suggest that changes in RCA are almost same as those in the SS above however; output growth deviation from the baseline is very different. All sectors except AGR drops growth rates. M_T squeezes its growth rate about 2% point from the baseline case.

While all output growth can be negative, labor demand does not since the amount of labor is same among scenarios. The manufacturing sectors decline their labor demands, though the service sectors except CNS increase labor demand. This happens when relative factor demand between labor and capital are different among sectors and the factor markets are competitive. Labor moves from the secondary to the tertiary industry although the economy as a whole stagnates.

6.3. China's Presence in FTAs: JSKC and JSKCN

Emerging China affects both RCA and production more than previous two patterns. In Figure 11, TXL absolutely loses comparative advantage followed by OMF. China's participation changes relative prices and shifts Indonesia's resource allocation into two directions. One is the further specialization in MNG and the other is industrialization. Labor and capital released from TXL move in other manufacturing sectors to boost industrialization.

China's negative impact on TXL is also observed in the RM. Output growth and labor demand of TXL decline -3 to -9 percentage point and -5 to -13 percentage point respectively. Those of OMF decline too. Released labor moves to MTL and OME in the manufacturing industry, in addition to other two industries.

6.4. Affirmative Alliance: As, JAS, JSKCAS, and APEC

Liberalization by Indonesia itself means that the potential comparative advantage structure appears clearly. Figure 13 shows that Indonesia's participation in general promotes industrialization while weakening agricultural and natural resource related sectors. In APEC case, PFD moves to the opposite direction since NAFTA and Oceania have strong comparative advantage.

Production changes in Figure 14 also support the movement in RCA above. Released labor and capital in APEC case move in TXL, which expands drastically. The difference between this case and China's participation cases are significant. Indonesia will be able to restore the competitiveness of TXL by participating in FTAs.

Those cases in the RM give a rise to focus on the relative position of Indonesia among ASEAN countries. Comparing the results of AS with APEC, two significant differences are pointed out. First, the AS case suggests industrialization will be promoted. M_T expands 13% point faster than the baseline. OME also expands and its employment grows 5% point higher than the baseline. However, the APEC case dumps M_T as same as JSKCAS case while it stimulates OME further, i.e. 16% point in output and 20% point in employment. Second, AS shrinks TXL while APEC boosts it, i.e. from 0 % point to 19 % point in output. A choice of FTA partner decisively shapes both production and employment structures.

7. Concluding Remarks

7.1. Summary of Analyses

In this paper, possible eleven FTAs scenarios are assumed to evaluate the impact on member economies, especially focusing on Japan, China and Indonesia. Due to the restriction of the

model properties, the impacts of foreign direct investment and firm level alliances, i.e. technology spill over effects, are not considered. However, it is designed to capture the effect of endogenous capital accumulation stimulated by exogenous technical changes and trade liberalization so that following messages are derived.

First, the impact of FTAs on each economy hinges on its initial conditions, e.g. trade pattern and endowments. The size of impact also depends on the size of the economy and distortion in the FTAs. The bilateral free trade agreement between Japan, Korea, and Singapore will not affect the other economies or the world economy seriously. In addition, the size of impact will be tiny if the current discussion that they are going to exclude agricultural commodities from FTAs is true. This is because gains from trade liberalization do not only generate from the size of tariff reduction but also from reallocation of endowments in more productive sectors.

Second, Indonesia can expand its potential GDP growth path by joining to various regional FTAs. Unless participating in them, GDP growth may decline due to strong trade diversion effects and consequent sluggish capital accumulation. Simulation results under endogenous savings stress this point. It also indicates that Indonesia may shrink output by AFTA due to slower capital accumulation. Therefore, the type of liberalization and applied sectors matter for future growth.

Thirdly, there exists a sizable difference between the Japan's FTAs with Asian economies and those with NAFTA economies. This is mainly due to the difference in relative abundance of endowments in three regions, and ex-ante trade barriers. From the viewpoint of ASEAN economies, it is quite important how Japan will move forward her bilateral negotiation. Japan's coalition pattern affects the dynamic path of ASEAN members, i.e. capital accumulation and industrialization. More precisely, the FTA including China without ASEAN economies suggests the worst figures. There is a strong substitution effect between two regions. Although absolute gains are positive, distribution of benefits might be important from the viewpoint of political economy.

Fourthly, FTAs tend to reveal the comparative advantages based on endowments. In Indonesia, following results are derived.

- 1) Plausible scenarios, i.e. Japan-Korea-Singapore FTAs: Indonesia's natural resource intensive sectors, i.e. agriculture (AGR), mining (MNG), and wood products and papers (W_P) expand, so that manufacturing sectors have no way to be boosted.
- 2) North Pacific Alliance, i.e. plausible plus NAFTA: AGR loses its comparative advantage and release endowment. Therefore, manufacturing sectors, in addition to MNG and W_P, expand albeit a small extent.
- 3) Emerging China, i.e. plausible plus China and/or NAFTA: textile and apparel (TXL) and other manufacturing (OMF) are negatively affected through China's entrance to the world largest FTAs. Released labor and capital flow into other manufacturing sectors and services. In general, China's effects are pro-industrialization in Indonesia.
- 4) Indonesia's liberalization (AFTA, APEC, and others): as a whole, the primary industry declines while the secondary industry; especially capital-intensive manufacturing sectors expand. However, AFTA and APEC create completely different specialization among manufacturing sectors.

A choice of partners seriously affects both the industrial structure and the size of capital accumulation in the future. Although the exercise here is not comprehensive or precise enough to discuss the concrete set of industrial and trade policy, it sheds the light on what Indonesian

government should take seriously.

It is apparent that the FTAs will contribute to promote further economic growth if they include a regulatory reform, which enhances innovation in the corporate sector. However, it should be noted that the general equilibrium framework predicts that there exists potential losers in the reform once the impact of technical changes and/or innovations are biased. Therefore, the key policy response with the regulatory reform is to strengthen the function of the labor market to reallocate workers from declining sectors to developing ones smoothly.

7.2. Notes for the Future Extension

A CGE modeling framework and dataset should fit the purpose of analysis. In that cense, you should not expect to deduct many implications from a few simulations. The modeling framework and dataset used in this paper are quite flexible and prominent. As a CGE model provides consistent interactions among sectors with explicit parameters, it is a useful tool for especially long-term planning and policy experiments. Following topics and extensions are easily analyzed by the current system.

1) Detailed Analysis of Trade: Based on Factor Contents Approach

Version 4.0 and later data allow you to disaggregate labor into skilled and unskilled. Natural resources are also disaggregated from capital stock. Therefore, it is possible to examine international trade and the industrial structure from the viewpoint of detailed factor contents approach.

2) Long-term Economic Projection and Policy Evaluation

Given exogenous factor growth and technical changes, plausible features of a country can be described. Under a various factor growth scenarios in the future, desirable industrial policy and allocation of government funds can be discussed. Taking into account the state of Indonesia, this might be more important. With a solid exogenous macroeconomic projection, a plausible industrial and trade structure can be depicted. Based on that, various policy alternatives are examined.

3) Incorporation of FDI

The necessity to incorporate the effect of FDI in the CGE model has been stated by many economists. There are various previous researches to analyze the impact of FDI on developing countries; however, most of them are static or partial equilibrium. In addition, some of them are just describing the impact of capital flows that is quite different from FDI in nature.²⁴

In addition to extensions above, it would be quite valuable to construct a detailed Indonesian dataset that would be linked to the global one used here. There are many single-country CGE or input-output models in Indonesia so that more detailed analysis on the domestic economy will be possible.

²⁴ The lack of data is the most serious problem for this purpose. A preliminary trial is done in Kimura and Tsutsumi (1998).

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Figure 1: Capital Accumulation (Swan-Solow Model)

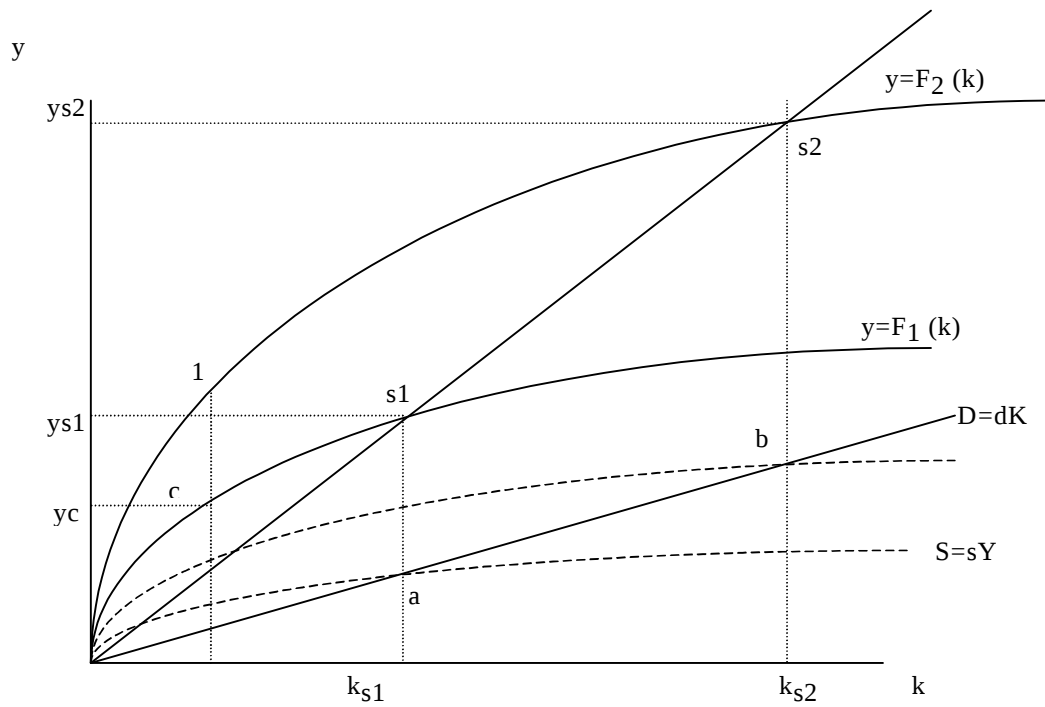


Figure 2: Capital Accumulation (Ramsey Model)

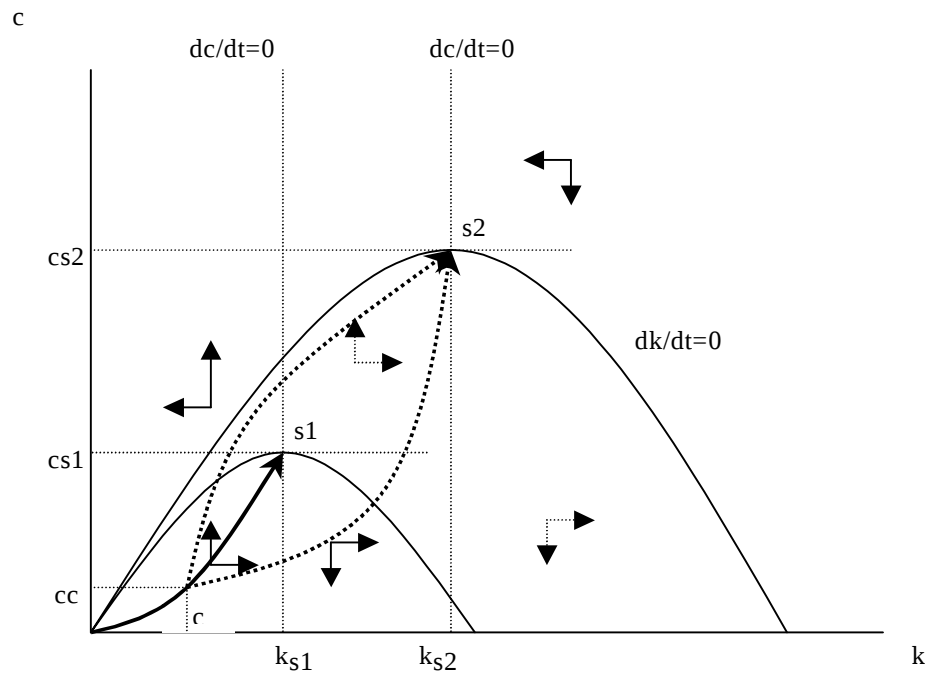


Figure 3: Capital Intensity and Steady State

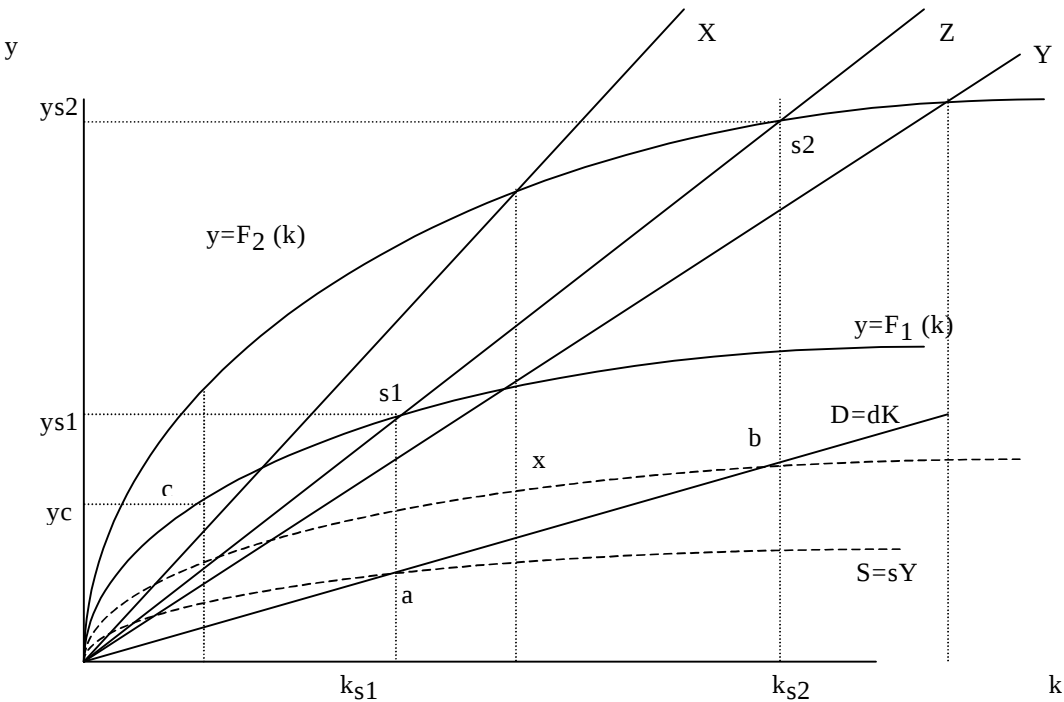


Figure 4: GDP Share of FTAs and Consequent Growth

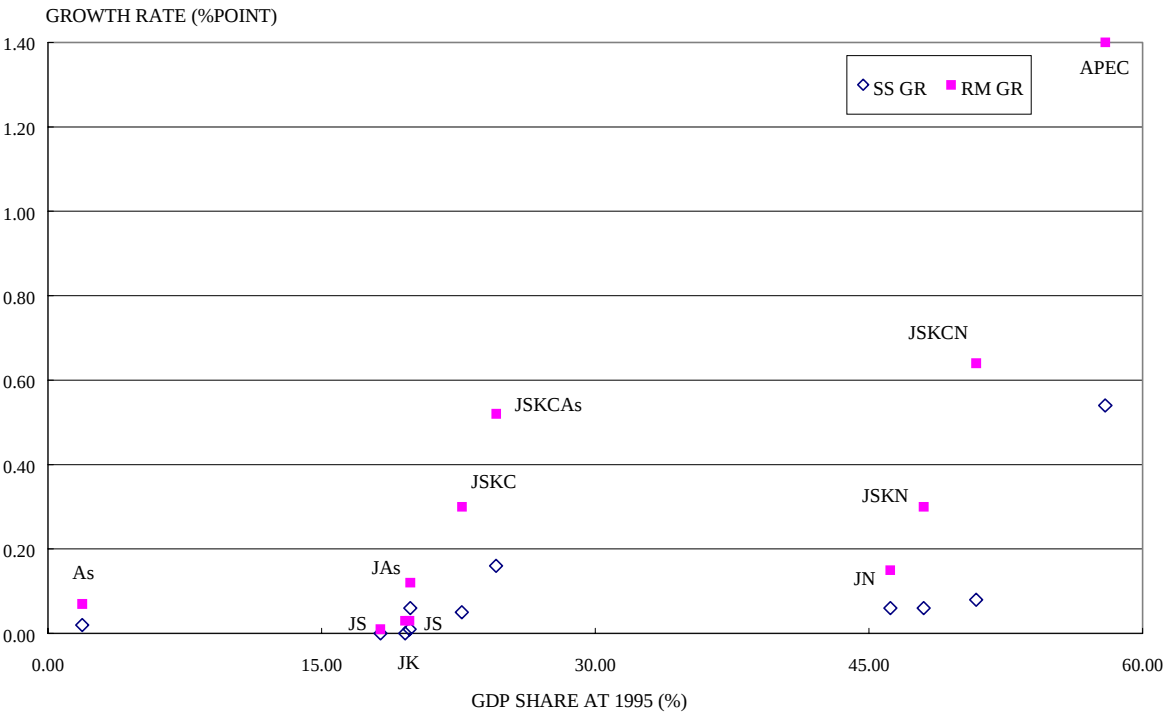


Figure 5: Welfare Gains Scaled by GDP

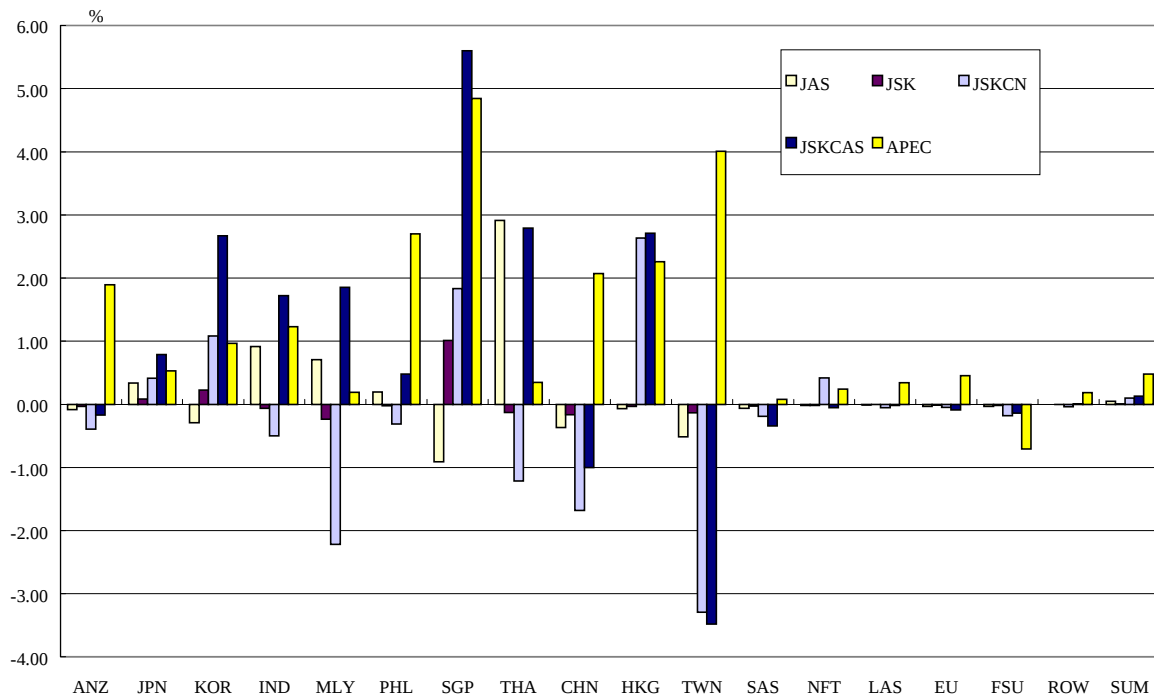


Figure 6: Welfare Decomposition

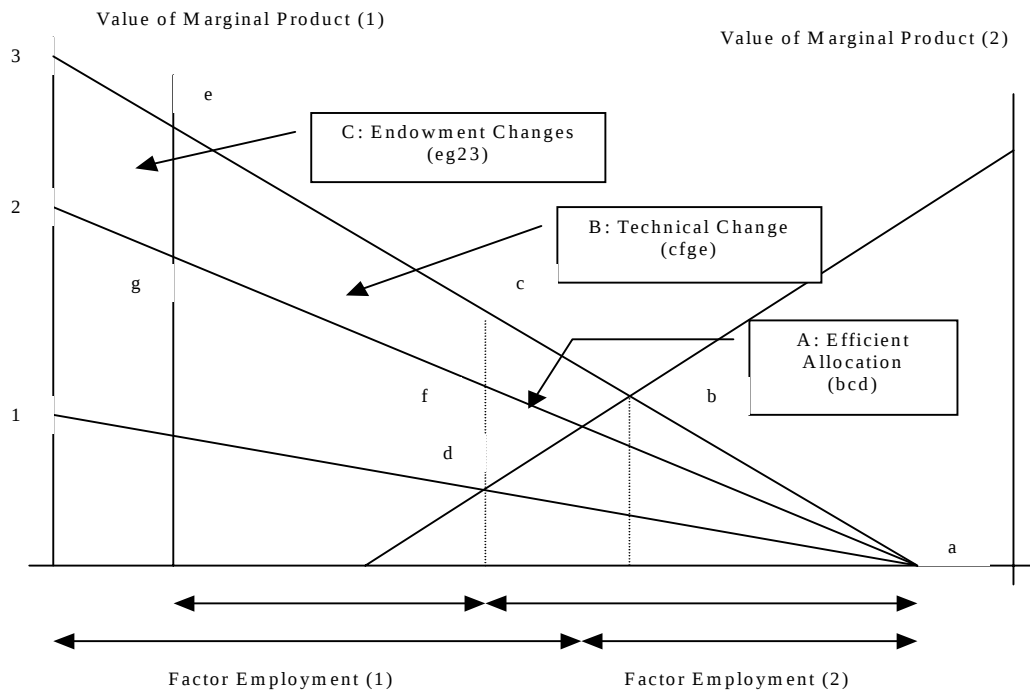
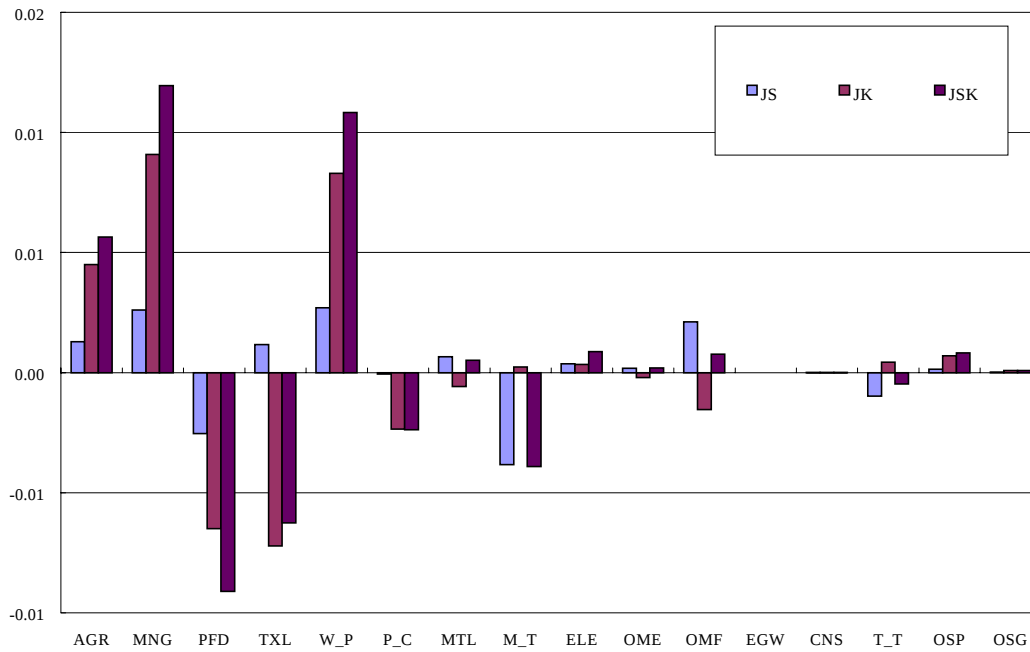


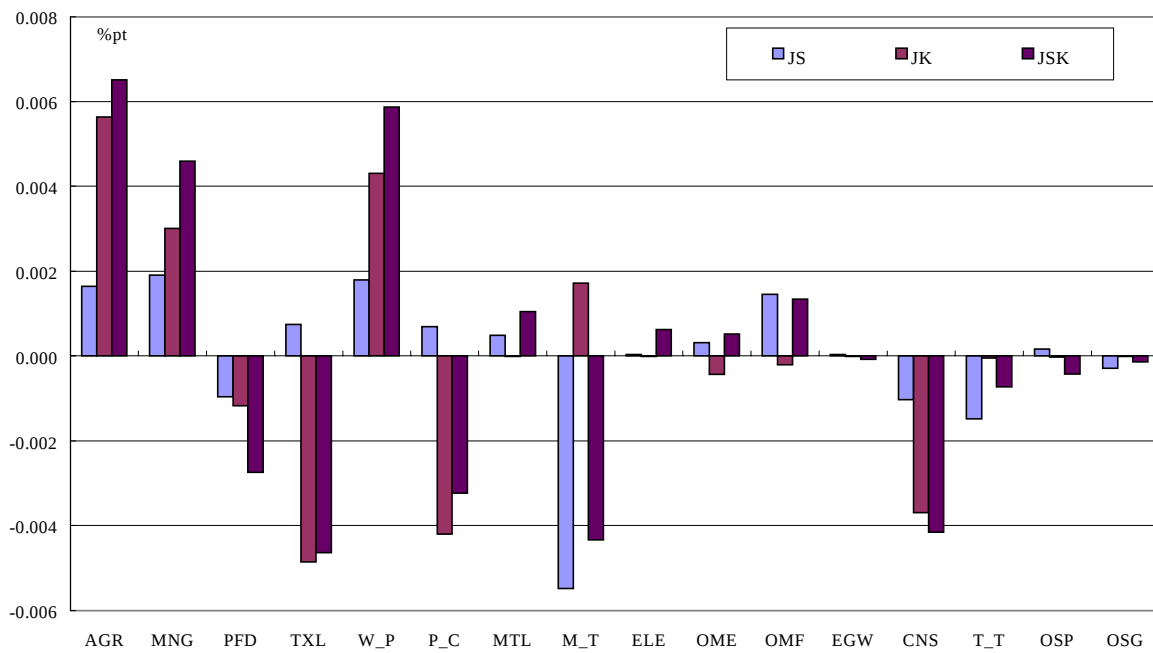
Figure 7: Changes in RCA for Plausible Scenarios (SS Case)



(Notes)

1. $RCA = (\text{Exports of } i \text{ in } r / \text{Total Exports of } r) / (\text{World Exports of } i / \text{World Exports in Total})$
2. See Table 12 for absolute values of RCA.

Figure 8: Changes in Production Share in Plausible Scenarios (SS case)



(Notes)

1. Units: Percentage point.

Figure 9: Changes in RCA in North Pacific Alliance Scenarios (SS case)

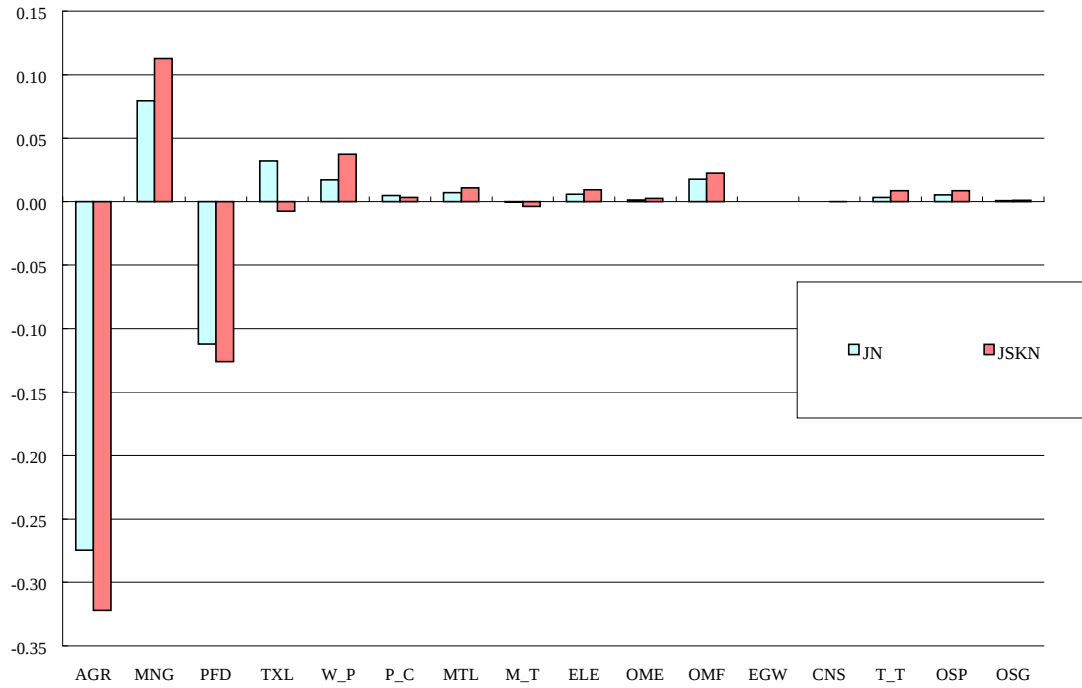


Figure 10: Changes in Production Share in North Pacific Alliance Scenarios (SS case)

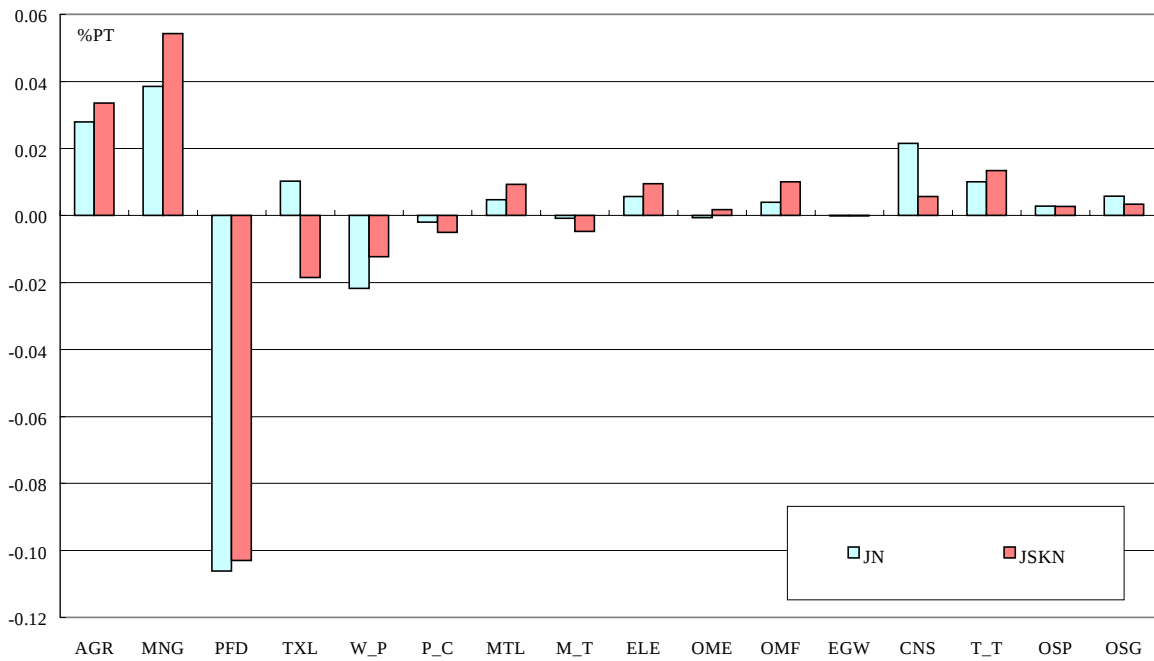


Figure 11: Changes in RCA in Emerging China Scenarios (SS case)

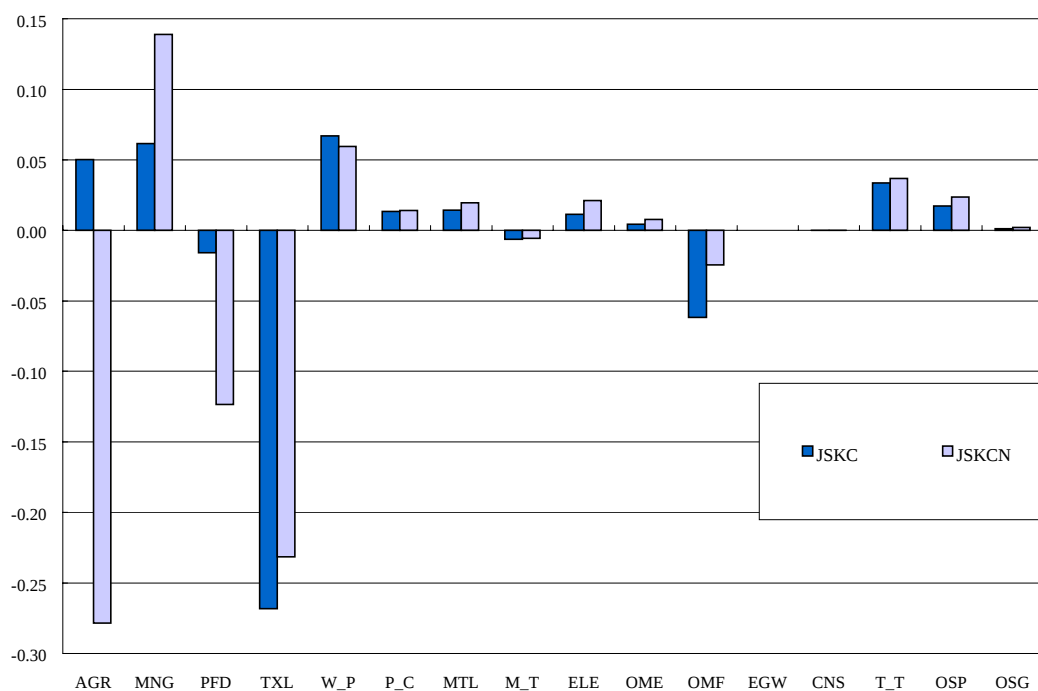


Figure 12: Changes in Production Share in Emerging China Scenarios (SS case)

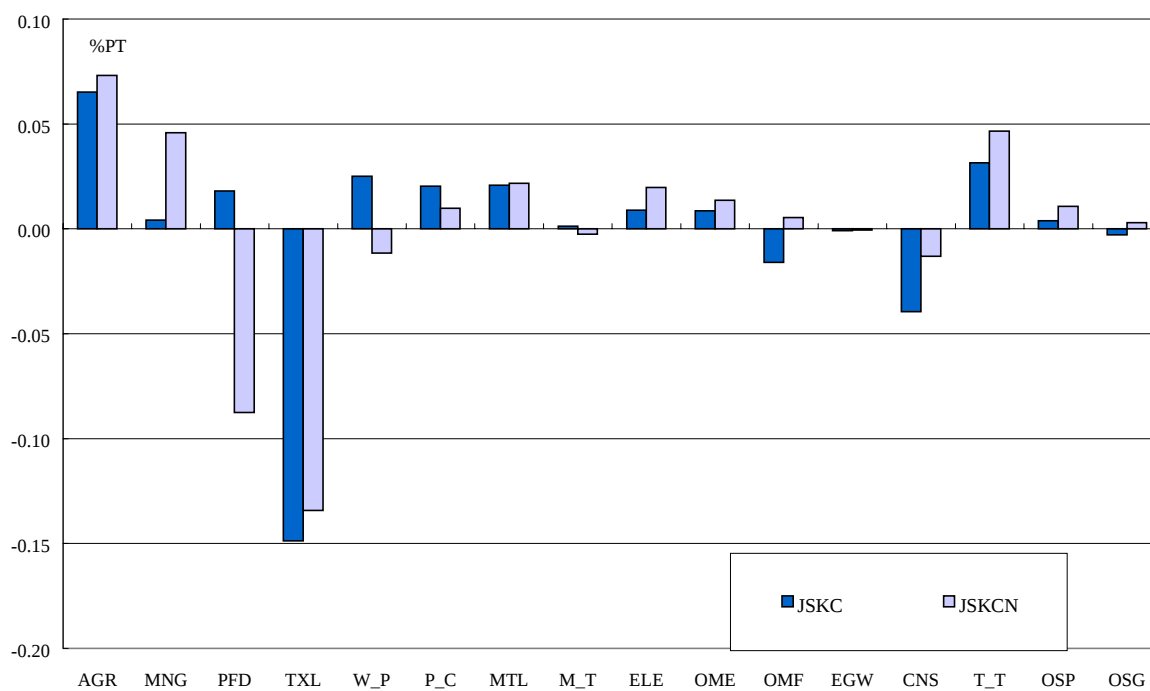


Figure 13: Changes in RCA in Liberalization Scenarios (SS case)

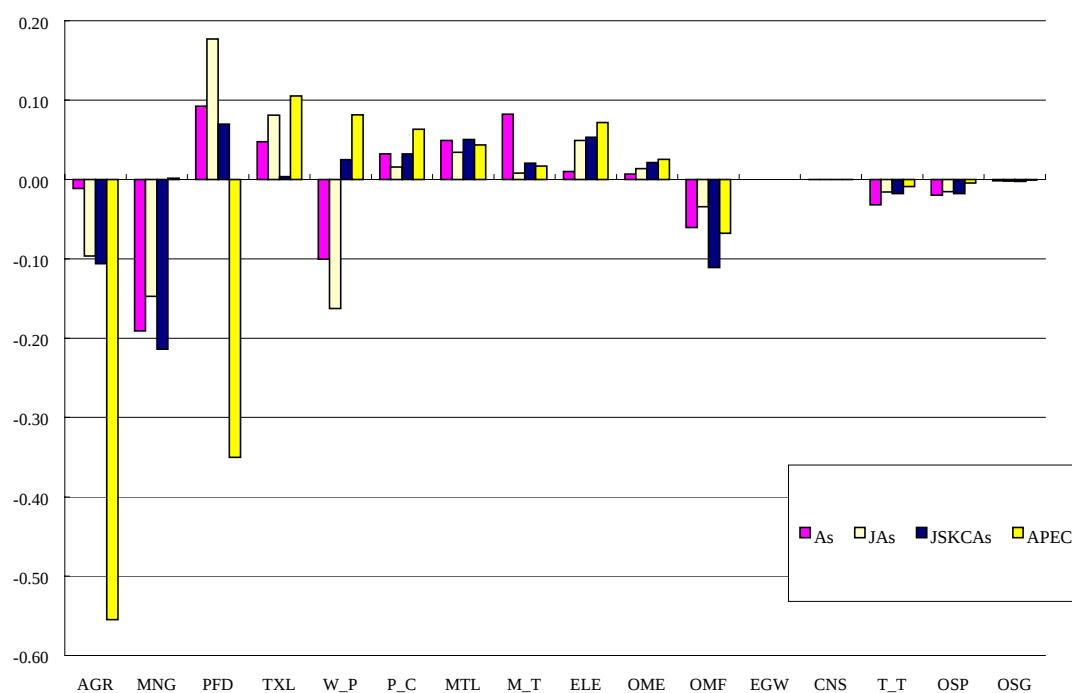


Figure 14: Changes in Production Share in Liberalization Scenarios (SS case)

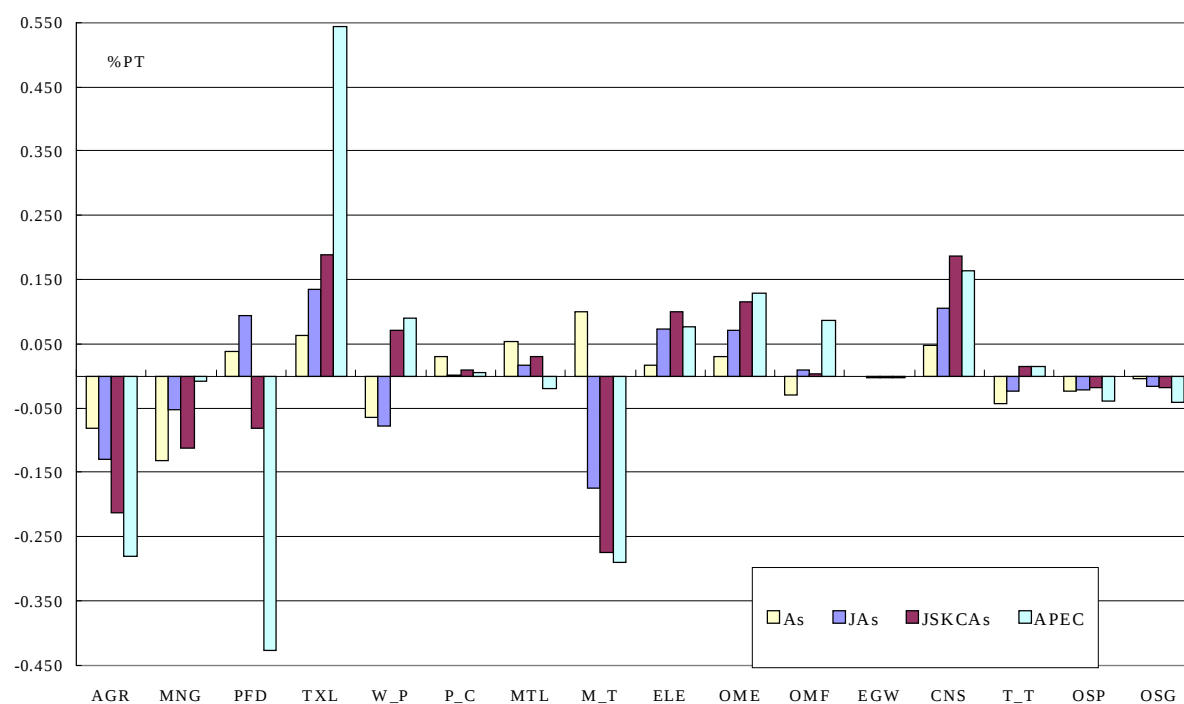


Table 1: Industries/commodity and Countries/Regions Aggregation

	Industry/commodity		In Original Data
1	Agriculture	AGR	Paddy rice, Wheat, Cereal grains nec, Vegetables, fruit, nuts, Oil seeds, Sugar cane, sugar beet, Plant-based fibers, Crops nec, Bovine cattle, sheep and goats, horses, Animal products nec, Raw milk, Wool, silk-worm cocoons, Forestry, and Fishing
2	Mining	MNG	Coal, Oil, Gas, and Minerals nec
3	Food Processing	PDF	Bovine cattle, sheep and goat, horse meat prods, Meat products nec, Vegetable oils and fats, Dairy products, Processed rice, Sugar, Food products nec, Beverages and tobacco products
4	Textile and Apparel	TXL	Textiles and Wearing apparel
5	Paper and Pulp	W&P	Wood products, Paper products, publishing
6	Petroleum and Chemical	P&C	Petroleum, coal products and Chemical, rubber, plastic products
7	Metal	MTL	Ferrous metals, and Metals nec, Metal products
8	Transport Equipment	M&T	Motor vehicles and parts Transport equipment nec
9	Electric Machinery	ELE	Electronic equipment
10	General Machinery	OME	Machinery and equipment nec
11	Other Manufacturing	OMF	Leather products, Mineral products nec, and Manufactures nec
12	Public Utilities	EGW	Electricity, Gas manufacture, distribution, and Water
13	Construction	CNS	Construction
14	Transportation	T&T	Trade, and transport
15	Private Services	OSP	Financial, business, recreational services, and Dwellings
16	Public Services	OSG	Public admin and defense, education, health

	Country/Region		In Original Data
1	Oceania	ANZ	Australia, New Zealand
2	Japan	JPN	Japan
3	Korea	KOR	Republic of Korea
4	Indonesia	IND	Indonesia
5	Malaysia	MLY	Malaysia
6	The Philippines	PHL	The Philippines
7	Singapore	SGP	Singapore
8	Thailand	THA	Thailand
9	China	CHN	China
10	Hong Kong	HGK	Hong Kong
11	Taiwan	TWN	Taiwan
12	South Asia	SAS	Viet Nam, India, Sri Lanka, Rest of South Asia
13	NAFTA	NFT	Canada, United States of America, & Mexico
14	Latin America	LAS	Central America and Caribbean Venezuela, Colombia, Rest of Andean Pact, Argentina, Brazil, Uruguay, Rest of South America, Chile
15	EU	EU	United Kingdom, Germany, Denmark, Sweden, Finland, Rest of European Union, European Free Trade Area
16	Former Soviet Union	FSU	Central European Associates, Former Soviet Union
17	The Rest of The World	ROW	Turkey, Rest of Middle East, Morocco, Rest of North Africa, South African Customs Union, Rest of Southern Africa, Rest of Sub Saharan Africa, Rest of World

(Notes)

1. Original Source: GTAP Version 4.0.
2. “Gas”, “water”, and “ownership of dwellings” are non-tradable.

Table 2: Macroeconomic Variables in the Benchmark Dataset

	CONS	INV	GE	EXP	IMP	GDE=GDP	K STOCK	NSAV	TB/GDP	s	v
ANZ	254,674	86,268	69,248	82,969	-87,856	405,302	1,226,846	32,307	-1.21	8.0	3.03
JPN	3,072,986	1,453,488	498,254	502,183	-435,255	5,091,655	18,619,390	775,640	1.31	15.2	3.66
KOR	243,934	166,815	47,178	146,104	-152,867	451,163	1,220,830	111,218	-1.50	24.7	2.71
IND	119,972	58,341	16,266	54,502	-49,904	199,178	423,256	46,010	2.31	23.1	2.13
MLY	43,222	34,125	10,365	86,933	-78,683	95,963	223,324	33,442	8.60	34.8	2.33
PHL	54,940	16,675	8,322	27,133	-36,811	70,259	204,017	-1,163	-13.77	-1.7	2.90
SGP	33,074	28,116	7,127	129,801	-130,718	67,399	244,877	17,403	-1.36	25.8	3.63
THA	90,273	71,467	16,276	71,102	-83,226	165,891	488,684	39,795	-7.31	24.0	2.95
CHN	333,361	246,126	85,295	214,480	-167,261	712,002	1,616,447	228,688	6.63	32.1	2.27
HKG	84,500	41,678	12,315	75,222	-112,349	101,365	367,498	-10,149	-36.63	-10.0	3.63
TWN	155,139	60,077	37,673	132,113	-108,746	276,255	489,219	63,875	8.46	23.1	1.77
SAS	308,709	101,647	48,071	66,205	-75,854	448,778	1,013,067	51,475	-2.15	11.5	2.26
NFT	5,461,864	1,343,572	1,265,017	1,043,518	-1,133,927	7,980,044	17,889,854	537,569	-1.13	6.7	2.24
LAS	954,639	261,790	179,757	193,543	-215,324	1,374,406	3,699,970	92,010	-1.58	6.7	2.69
EU	5,261,859	1,665,959	1,673,819	2,502,232	-2,443,147	8,660,721	26,709,394	656,668	0.68	7.6	3.08
FSU	484,713	155,374	142,848	205,557	-196,556	791,936	2,353,917	70,218	1.14	8.9	2.97
ROW	928,187	277,518	241,415	356,986	-382,100	1,422,006	5,084,290	49,033	-1.77	3.4	3.58
WORLD	17,886,044	6,069,036	4,359,245	5,890,581	-5,890,583	28,314,323	81,874,878	2,794,039	-0.00	9.9	2.89

(Notes)

1. CONS: Consumption, INV: Gross investment, GE: Government expenditure, EXP and IMP: Exports and Imports, GDE=GDP: Gross Domestic Products or Expenditure, K STOCK: Capital Stock, NSAV: Net Savings (Gross Savings–Depreciation), TB/GDP: Trade balance by GDP, s: Saving rates, and v: Capital-Output ratios.
2. A unit from consumption to savings is million US dollars, and the rest is percentage.
3. Due to the adjustment in data construction procedure, some figures are not as same as those published by authorized agencies. See McDougal (1998) for detailed account of this issue.

Table 3: Price Changes Induced by the Bilateral Trade Agreements in Japan and Indonesia

(Japan)

	ANZ	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-49.26	-4.86	-3.84	-0.12	-9.68	-1.59	-15.39	-13.07	-2.61	-3.27	-5.80	-61.63	-13.35	-21.25	-1.39	-18.19
MNG	-0.15	-0.01	-1.08	-0.94	-0.08	-0.01	-0.06	-1.96	-0.01	-0.01	-0.90	-0.42	-0.04	-0.01	-0.01	-0.06
PFD	-43.37	-12.22	-6.74	-4.92	-7.64	-18.68	-20.51	-19.04	-8.25	-30.23	-3.39	-21.28	-15.22	-29.59	-18.22	-13.27
TXL	-2.33	-4.78	-3.50	-2.39	-4.36	-6.18	-3.98	-4.88	-5.30	-7.28	-4.71	-8.35	-3.86	-9.02	-3.36	-6.39
W_P	-0.84	-0.16	-0.02	-0.27	-0.12	-0.26	-0.01	-0.34	-0.38	-1.47	-0.19	-0.76	-0.27	-2.00	-3.60	-0.82
P_C	-0.97	-1.20	-2.39	-0.61	-1.26	-2.02	-0.60	-2.67	-0.40	-3.99	-2.81	-2.06	-0.88	-2.31	-1.66	-2.94
MTL	-0.30	-1.23	-0.57	-0.80	-0.46	-0.23	-0.56	-0.98	-0.51	-1.24	-5.58	-0.89	-0.58	-1.21	-0.46	-0.76
M_T	-0.35	-1.19	-1.48	-0.10	0.00	-2.15	-0.50	-1.67	-1.48	-1.67	-0.21	-3.17	-0.08	-0.35	-1.89	-0.83
ELE	-1.77	-0.79	-2.25	0.00	-0.70	-1.19	-2.53	-0.99	-0.89	0.00	-1.66	-0.70	-0.70	-1.34	-1.57	-0.88
OME	-0.21	0.00	-0.19	-0.19	0.00	-0.19	-0.01	0.00	-0.10	-0.41	-0.12	-0.32	-0.19	-0.10	-0.18	-0.19
OMF	-2.36	-3.83	-6.26	-0.31	-2.76	-0.45	-1.42	-4.04	-1.10	-4.10	-4.58	-2.49	-8.91	-6.47	-2.74	-1.99
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21
OSP	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79
OSG	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05

(Indonesia)

	ANZ	JPN	KOR	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-2.53	-4.49	-5.59	-5.48	-4.86	-6.74	-7.25	-9.04	0.00	-6.92	-12.05	-4.43	-2.94	-6.26	-1.78	-3.04
MNG	-3.11	-3.37	-3.89	-2.44	-3.19	-0.93	-7.21	-2.86	-3.10	-4.02	-2.45	-2.55	-4.74	-3.26	-4.73	-2.35
PFD	-8.58	-6.20	-7.70	-6.15	-5.92	-10.79	-1.52	-6.73	-41.27	-1.56	-0.03	-10.30	-6.45	-11.03	-12.13	-1.01
TXL	-2.22	-11.23	-16.66	-14.91	-15.28	-12.84	-14.16	-15.22	-18.87	-16.78	-8.10	-2.67	-2.27	-11.46	-0.95	-6.22
W_P	-5.31	-7.93	-8.38	-6.94	-12.32	-8.99	-3.40	-6.00	-10.19	-10.22	-2.69	-4.39	-0.09	-5.97	-1.03	-5.38
P_C	-11.39	-6.85	-8.59	-9.27	-3.87	-5.25	-8.30	-6.45	-7.75	-8.46	-7.75	-7.70	-4.99	-6.41	-4.81	-5.83
MTL	-4.71	-8.23	-8.72	-4.71	-7.47	-7.99	-10.22	-6.34	-9.97	-7.64	-3.02	-8.74	-2.92	-8.02	-2.63	-3.66
M_T	-26.46	-20.85	-49.13	-14.14	-19.79	-8.96	-17.52	-8.50	0.00	-16.61	-16.42	-16.54	-18.79	-22.77	-14.28	-14.96
ELE	-5.22	-8.26	-1.67	-1.28	-1.77	-4.31	-1.28	-3.75	-5.30	-5.48	-0.34	-9.80	-4.89	-9.83	-3.09	-5.71
OME	-5.25	-4.03	-5.21	-4.58	-3.38	-3.47	-5.57	-4.12	-6.10	-2.53	-3.81	-3.98	-6.08	-3.69	-5.93	-7.49
OMF	-7.74	-8.50	-3.63	-5.11	-12.62	-10.65	-9.08	-12.74	-17.74	-7.71	-7.46	-6.36	-0.64	-9.10	-5.11	-3.93
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(Notes)

1. Figures are percentage change of commodity price.
2. Author's calculation based on GTAP version 4.0.

Table 4: Changes in Global Variables by Case (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
World GDP (volume)	0.00	0.00	0.06	0.06	0.01	0.06	0.05	0.08	0.16	0.02	0.54
World GDP (price)	0.00	-0.01	0.05	0.05	-0.01	0.02	-0.02	0.16	0.05	0.03	0.45
APEC GDP (volume)	0.00	0.01	0.11	0.12	0.01	0.12	0.10	0.16	0.30	0.03	0.77
APEC GDP (price)	0.00	0.03	0.17	0.01	0.03	0.04	0.25	0.33	0.42	0.02	-0.16
World trade (volume)	0.01	0.11	0.51	0.99	0.13	1.34	1.52	2.45	2.41	0.37	7.30
World trade (price)	0.00	-0.04	-0.05	0.23	-0.04	0.19	-0.20	0.18	-0.18	0.08	0.46
APEC trade (volume)	0.03	0.24	1.14	2.23	0.30	3.02	3.34	5.43	5.34	0.82	14.88
APEC trade (price)	0.01	-0.01	0.03	0.36	0.00	0.40	-0.02	0.44	0.10	0.09	-0.29
Welfare Changes	-126	852	13,338	21,668	911	20,545	11,675	27,733	36,686	3,517	136,221

(Notes)

1. Figures are changes from the benchmark data in 1995.
2. Figures except welfare changes are percentage.
3. The unit of welfare changes is million US dollars (1995 price).

Table 5: Changes in GDP by Country (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	0.00	-0.01	-0.05	-0.10	-0.02	-0.17	-0.05	-0.19	-0.09	0.00	1.73
JPN	0.00	0.03	0.15	0.25	0.03	0.26	0.21	0.33	0.32	-0.02	0.36
KOR	-0.01	0.49	-0.17	-0.36	0.51	0.12	1.35	0.63	1.59	-0.03	0.68
IND	-0.01	-0.04	1.16	0.11	-0.05	-0.06	-0.47	-0.30	2.35	0.67	2.22
MLY	-0.08	-0.18	1.46	-1.04	-0.24	-1.81	-1.46	-2.31	3.43	2.94	4.14
PHL	0.00	0.01	3.26	-0.05	0.01	-0.03	-0.06	-0.11	4.55	0.70	10.37
SGP	0.57	-0.07	-0.54	-0.07	0.67	1.05	0.80	0.81	3.14	3.25	2.43
THA	-0.02	-0.10	6.54	-0.45	-0.12	-0.76	-0.70	-0.99	6.85	0.13	6.18
CHN	-0.01	-0.14	-0.34	-0.28	-0.15	-0.61	1.84	1.30	1.98	-0.06	6.90
HKG	0.00	0.04	0.08	0.02	0.03	0.09	-3.20	-3.07	-3.36	-0.07	-3.13
TWN	-0.01	-0.10	-0.43	-0.65	-0.11	-0.93	-2.26	-2.75	-2.84	-0.10	4.34
SAS	-0.01	-0.01	-0.04	0.02	-0.02	-0.06	-0.13	-0.08	-0.21	-0.04	0.03
NFT	0.00	0.00	-0.01	0.17	0.00	0.20	-0.01	0.16	-0.01	0.00	0.19
LAS	0.00	0.01	0.01	-0.03	0.01	-0.05	0.04	-0.04	0.04	-0.01	0.17
EU	0.00	-0.01	-0.02	-0.01	-0.01	-0.02	-0.03	-0.02	-0.05	0.00	0.26
FSU	0.00	-0.01	-0.02	-0.04	-0.01	-0.09	-0.08	-0.13	-0.10	0.01	-0.10
ROW	0.00	0.01	0.02	-0.02	0.01	-0.03	0.05	0.00	0.05	-0.02	0.00

(Notes)

1. Unit: %
2. Countries with shade participate in the FTA in each case.

Table 6: Changes in Export Volume by Country (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-0.02	-0.06	-0.24	-0.25	-0.08	-0.42	-0.23	-0.53	-0.54	-0.09	11.27
JPN	0.16	0.63	1.87	9.60	0.78	10.14	3.71	11.98	5.18	-0.15	17.34
KOR	-0.01	3.56	-0.39	-0.27	3.81	8.84	8.02	11.66	9.40	-0.09	14.92
IND	-0.02	-0.04	4.22	-0.06	-0.06	-0.23	-0.53	-0.52	7.27	2.16	9.76
MLY	-0.08	-0.20	6.63	-0.94	-0.24	-1.63	-1.44	-2.06	12.75	8.99	20.02
PHL	-0.01	-0.06	25.50	-0.25	-0.06	-0.35	-0.34	-0.33	36.00	14.59	70.49
SGP	0.33	-0.14	-1.05	-0.18	0.61	1.51	0.86	1.05	5.56	6.78	4.27
THA	-0.03	-0.11	17.70	-0.58	-0.13	-0.93	-0.70	-1.13	20.03	4.45	24.34
CHN	-0.01	-0.15	-0.44	-0.48	-0.16	-0.81	31.76	31.69	32.60	-0.13	52.97
HKG	-0.01	0.00	-0.05	-0.07	-0.02	-0.09	2.92	2.80	2.88	-0.18	3.65
TWN	-0.02	-0.12	-0.54	-0.49	-0.14	-0.76	-2.56	-2.81	-3.32	-0.18	16.02
SAS	-0.01	-0.04	-0.08	-0.24	-0.06	-0.44	-0.51	-0.62	-0.76	-0.13	0.05
NFT	-0.01	-0.07	-0.12	1.71	-0.08	2.30	-0.20	1.09	-0.35	-0.05	6.50
LAS	-0.01	-0.02	-0.05	-0.29	-0.02	-0.44	-0.07	-0.38	-0.15	-0.02	0.53
EU	0.00	-0.02	-0.06	-0.08	-0.02	-0.12	-0.11	-0.19	-0.21	-0.03	0.67
FSU	-0.01	-0.02	-0.04	-0.16	-0.02	-0.27	-0.20	-0.42	-0.26	-0.01	13.52
ROW	-0.01	0.00	-0.02	-0.20	-0.01	-0.26	-0.01	-0.24	-0.06	-0.02	0.31

(Note)

1. Unit: %
2. Countries with shade participate in the FTA in each case.

Table 7: Changes in National Income (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-0.02	-0.09	-0.24	-0.57	-0.11	-1.06	-0.40	-1.22	-0.57	0.04	4.40
JPN	0.01	0.28	1.15	-1.29	0.29	-1.12	1.81	-0.47	2.68	-0.10	0.10
KOR	-0.02	0.63	-0.51	-0.68	0.61	-1.12	4.49	1.07	5.68	-0.05	0.88
IND	-0.02	-0.11	1.56	0.14	-0.12	-0.25	-1.10	-0.85	2.62	1.73	1.85
MLY	-0.09	-0.23	0.54	-1.14	-0.27	-2.08	-1.68	-2.64	2.29	3.26	-0.50
PHL	-0.02	-0.11	-0.37	-0.38	-0.13	-0.83	-0.42	-0.53	0.01	0.56	1.08
SGP	1.07	-0.16	-1.15	-0.15	1.28	2.08	2.05	2.01	6.64	6.78	5.10
THA	-0.04	-0.16	1.99	-0.85	-0.18	-1.39	-1.12	-1.82	1.39	-0.60	-3.88
CHN	-0.02	-0.25	-0.52	-0.55	-0.27	-1.16	-2.55	-3.63	-2.31	-0.06	1.60
HKG	-0.01	-0.07	-0.17	0.01	-0.08	-0.30	6.88	6.69	7.33	0.04	7.52
TWN	-0.02	-0.18	-0.74	-0.90	-0.20	-1.37	-4.22	-4.78	-5.21	-0.17	5.54
SAS	-0.01	-0.09	-0.19	0.07	-0.10	-0.30	-0.87	-0.69	-1.06	0.00	0.65
NFT	-0.01	-0.08	-0.10	1.30	-0.09	1.43	-0.27	1.90	-0.35	0.03	0.73
LAS	-0.01	-0.07	-0.08	0.31	-0.08	0.12	-0.37	0.15	-0.39	0.07	1.65
EU	-0.01	-0.07	-0.16	0.07	-0.08	-0.05	-0.39	-0.12	-0.51	0.04	1.55
FSU	-0.01	-0.08	-0.15	-0.04	-0.09	-0.25	-0.51	-0.47	-0.60	0.08	-2.26
ROW	-0.01	-0.06	-0.08	0.10	-0.06	-0.04	-0.34	-0.11	-0.32	0.12	1.42

(Notes)

1. Unit: %
2. Countries with shade participate in each FTA.

Table 8: Welfare Changes by Country (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-36	-103	-339	-830	-137	-1459	-370	-1578	-699	-47	7,687
JPN	145	4,180	17,300	8,651	4,250	10,434	27,885	21,175	40,249	-2,284	27,037
KOR	-56	1,077	-1311	-2,216	1,024	43	9,602	4,890	12,039	-236	4,365
IND	-29	-110	1,826	113	-130	-296	-1,274	-1,000	3,424	1,734	2,451
MLY	-77	-174	678	-928	-223	-1,658	-1,368	-2,128	1,778	2,408	183
PHL	-5	-12	139	-155	-18	-230	-110	-221	337	56	1,899
SGP	572	-78	-612	-66	683	1,210	1,136	1,236	3,774	3,784	3,266
THA	-47	-176	4,835	-950	-212	-1,530	-1,283	-2,016	4,631	-388	576
CHN	-86	-1,107	-2,619	-2,413	-1,179	-4,964	-8,041	-11,991	-7,114	-425	14,749
HKG	-17	-15	-72	24	-35	-59	2,614	2,671	2,747	-80	2,291
TWN	-43	-329	-1,431	-1,985	-365	-2,880	-7,668	-9,101	-9,617	-390	11,077
SAS	-29	-93	-284	-20	-125	-508	-1,039	-854	-1,552	-201	363
NFT	-179	-1,006	-1,509	25,371	-1,206	28,653	-2,756	33,374	-4,239	-263	19,445
LAS	-32	-27	-74	-275	-57	-863	-123	-751	-254	-42	4,741
EU	-135	-1046	-2,961	-1,593	-1,165	-3,505	-4,706	-3,960	-7,779	-225	39,048
FSU	-29	-122	-233	-441	-144	-947	-898	-1,432	-1,114	86	-5,612
ROW	-45	-4	4	-621	-49	-896	74	-581	75	31	2,653

(Notes)

1. Unit: Million US dollars (1995 price).
2. Countries with shade participate in each FTA.

Table 9: Welfare Changes due to Allocative Efficiency (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-4	-15	-47	-53	-18	-60	-17	-35	-49	17	994
JPN	22	188	1,031	29,822	206	29,534	1,421	30,105	2,227	-185	34,571
KOR	-7	434	-186	-828	455	2,318	1,625	3,011	1,966	-32	3,711
IND	-1	-1	-55	1	-2	-6	-69	-47	617	-25	779
MLY	-24	-56	773	-366	-71	-587	-427	-711	1,691	1,096	3,666
PHL	-1	-4	361	-78	-5	-117	-26	-81	873	1	3,575
SGP	71	-8	-66	-3	79	109	12	5	256	319	294
THA	-8	-38	1,785	-164	-44	-260	-225	-299	2,137	-659	3,200
CHN	-26	-299	-812	-479	-322	-1,120	9,171	8,403	9,684	-141	27,168
HKG	0	0	-4	20	-1	-21	-248	-207	-271	-5	375
TWN	-7	-40	-179	-636	-47	-791	-865	-1,467	-1,091	-45	3,214
SAS	-9	-26	-115	16	-37	-110	-212	-78	-438	-89	156
NFT	-21	-93	-213	477	-115	564	54	1,105	-103	-8	3,913
LAS	-6	-5	-21	-283	-12	-396	60	-298	20	-15	578
EU	-6	-99	-435	-614	-104	-583	-68	-227	-508	0	2,936
FSU	-3	-10	-23	-71	-12	-123	-87	-164	-120	6	1,310
ROW	-14	-6	16	-81	-22	-127	130	138	105	-40	657

(Notes)

1. Unit: Million US dollars (1995 price).
2. Countries with shade participate in each FTA.

Table 10: Welfare Changes due to Terms of Trade (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-18	-42	-154	-438	-61	-782	-150	-837	-333	-64	2,704
JPN	43	1,439	5,680	-6,617	1,445	-6,028	10,157	-1,720	13,880	-1,076	-3,881
KOR	-20	-204	-511	-560	-264	-811	2,631	753	3,374	-139	-197
IND	-8	-26	175	-45	-33	-129	-334	-333	-96	401	-708
MLY	-13	-19	-401	-51	-30	-140	-182	-223	-1,012	-134	-3,311
PHL	-5	-15	-1,100	-100	-20	-165	-83	-146	-1,590	-159	-3,331
SGP	280	-37	-313	-32	340	675	710	821	2,152	2,075	1,933
THA	-15	-36	-581	-268	-49	-409	-326	-577	-952	236	-3,267
CHN	-11	-144	-404	-487	-155	-776	-11,637	-11,853	-11,846	-111	-18,761
HKG	-17	-30	-103	4	-49	-94	4,328	4,301	4,572	-56	3,594
TWN	-13	-91	-431	-379	-104	-610	-2,240	-2,449	-2,849	-155	1,373
SAS	-11	-14	-61	-89	-27	-202	-282	-345	-435	-86	-116
NFT	-84	-416	-619	11,155	-519	12,838	-1,052	16,185	-1,863	-328	5,919
LAS	-13	-19	-35	-160	-31	-387	-145	-399	-211	-24	1,597
EU	-64	-284	-1,027	-1,381	-358	-2,162	-1,234	-2,388	-2,644	-509	18,594
FSU	-11	-25	-52	-243	-35	-373	-191	-516	-267	-3	-4,307
ROW	-20	-37	-91	-442	-52	-596	-220	-622	-239	129	1,721

(Notes)

1. Unit: Million US dollars (1995 price).
2. Countries with shade participate in each FTA.

Table 11: Welfare Changes due to Endowment (SS)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-14	-46	-138	-339	-58	-617	-202	-706	-317	0	3,990
JPN	81	2,553	10,591	-14,515	2,600	-13,031	16,314	-7,144	24,155	-1,023	-3,565
KOR	-29	847	-613	-828	832	-1,454	5,352	1,156	6,711	-65	891
IND	-19	-83	1,706	158	-95	-161	-871	-620	2,902	1,358	2,380
MLY	-39	-99	307	-511	-122	-931	-758	-1,194	1,101	1,448	-170
PHL	1	7	878	23	7	52	-1	6	1,055	214	1,665
SGP	222	-33	-233	-31	264	429	415	412	1,381	1,404	1,061
THA	-24	-102	3,632	-518	-119	-861	-732	-1,139	3,447	35	650
CHN	-49	-664	-1,403	-1,447	-702	-3,068	-5,562	-8,532	-4,939	-173	6,340
HKG	1	16	35	0	15	56	-1,457	-1,413	-1,544	-19	-1,668
TWN	-23	-198	-821	-969	-214	-1,480	-4,556	-5,177	-5,667	-191	6,550
SAS	-10	-53	-108	53	-61	-195	-546	-432	-679	-25	324
NFT	-73	-498	-676	13,729	-572	15,239	-1,759	16,071	-2,274	73	9,607
LAS	-14	-3	-17	167	-15	-81	-38	-54	-63	-4	2,566
EU	-65	-663	-1,498	402	-703	-760	-3,404	-1,345	-4,627	284	17,521
FSU	-15	-87	-158	-127	-97	-451	-619	-752	-727	83	-2,616
ROW	-12	39	80	-98	24	-173	165	-97	209	-58	275

(Notes)

1. Unit: Million US dollars (1995 price).
2. Countries with shade participate in each FTA.

Table 12: Revealed Comparative Advantage in Indonesia by Case (SS)

	1995	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AGR	2.17	2.17	2.17	2.07	1.89	2.17	1.85	2.22	1.89	2.06	2.16	1.61
MNG	4.02	4.02	4.03	3.87	4.10	4.03	4.13	4.08	4.16	3.80	3.83	4.02
PFD	1.24	1.23	1.23	1.41	1.12	1.23	1.11	1.22	1.11	1.31	1.33	0.89
TXL	2.25	2.25	2.24	2.33	2.28	2.24	2.24	1.98	2.02	2.25	2.30	2.35
W_P	3.36	3.36	3.36	3.19	3.37	3.37	3.39	3.42	3.42	3.38	3.26	3.44
P_C	0.61	0.61	0.61	0.63	0.62	0.61	0.62	0.63	0.63	0.64	0.64	0.68
MTL	0.49	0.49	0.49	0.53	0.50	0.49	0.50	0.51	0.51	0.54	0.54	0.54
M_T	0.09	0.09	0.09	0.10	0.09	0.09	0.09	0.09	0.09	0.11	0.18	0.11
ELE	0.46	0.46	0.46	0.51	0.47	0.46	0.47	0.48	0.49	0.52	0.47	0.54
OME	0.17	0.17	0.17	0.19	0.17	0.17	0.18	0.18	0.18	0.19	0.18	0.20
OMF	1.75	1.75	1.75	1.72	1.77	1.75	1.77	1.69	1.73	1.64	1.69	1.68
EGW	-	-	-	-	-	-	-	-	-	-	-	-
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.68	0.68	0.68	0.66	0.68	0.68	0.69	0.71	0.72	0.66	0.65	0.67
OSP	0.44	0.44	0.44	0.43	0.45	0.45	0.45	0.46	0.47	0.43	0.42	0.44
OSG	0.03	0.03	0.03	0.03	0.04	0.03	0.04	0.04	0.04	0.03	0.03	0.03

(Notes)

1. RCA index is defined as the relative share of each commodity in total exports of a country to that of the world. If the export share of commodity j is equal to that of world average, the RCA becomes 1.

Table 13: Exogenous Factor Growth Rates

Regions/Countries	Labor		TFP		Population	
	2000	2005	2000	2005	2000	2005
Australia and New Zealand	1.22	1.15	1.19	1.09	1.22	1.15
Japan	0.14	0.41	-0.54	0.95	0.23	0.11
Korea	0.78	2.41	2.04	1.95	0.86	0.78
Indonesia	3.08	2.43	-3.79	3.30	1.35	1.28
Malaysia	2.57	1.40	-0.76	3.00	1.50	1.66
The Philippines	3.08	2.50	-0.24	2.30	2.06	1.86
Singapore	3.35	2.48	0.31	1.90	1.35	0.86
Thailand	-0.13	1.27	-1.19	3.30	0.80	0.64
China	0.26	1.67	4.74	4.30	0.80	0.72
Hong Kong SAR	2.53	0.69	-1.99	1.90	1.67	0.24
Taiwan	1.32	1.63	2.29	1.95	0.89	0.77
South Asia	1.80	1.72	1.85	3.36	1.80	1.72
NAFTA	1.46	1.07	1.23	0.95	0.86	0.69
Latin America	1.53	1.40	-0.79	2.21	1.53	1.40
EU	0.43	0.32	1.36	1.38	0.43	0.32
Former Soviet Union	-0.11	0.02	-0.94	2.74	-0.11	0.02
Rest of the World	2.70	2.58	-0.33	1.74	2.70	2.58

(Notes)

1. Unit: %
2. Figures in Japan, Indonesia, Malaysia, the Philippines, Thailand, China, Korea, Singapore, Hong Kong, Taiwan, and NAFTA are cited from Nakamura et al (1999). Figures in Oceania, South Asia, Latin America, the EU, Former Soviet Union, and the rest of the world are cited from WEFA (1999).
3. Population and labor are assumed to growth at same rate. TFP is calculated as a simple Solow residual by the data from 1970 to 1995.
4. See Table 1 for the coverage of each region.

Table 14: Changes in Global Variables by Case (RM)

	JS	JSK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
World GDP (volume)	0.01	0.03	0.12	0.15	0.03	0.30	0.30	0.64	0.52	0.07	1.40
World GDP (price)	0.00	-0.01	0.09	0.09	-0.01	0.10	-0.03	0.01	0.11	0.06	0.87
APEC GDP (volume)	0.01	0.01	0.18	0.45	0.02	0.67	0.30	1.07	0.68	0.15	3.15
APEC GDP (price)	0.00	0.04	0.24	-0.06	0.04	0.04	0.37	0.29	0.61	0.03	-0.12
World Trade (volume)	0.03	0.18	1.10	0.85	0.23	1.82	3.17	5.48	5.02	0.79	12.74
World Trade (price)	0.00	-0.05	-0.10	0.41	-0.05	0.38	-0.37	-0.01	-0.38	0.05	0.58
APEC Trade (volume)	0.07	0.35	2.33	2.22	0.47	4.29	6.57	11.99	10.59	1.77	27.71
APEC Trade (price)	0.01	-0.01	-0.08	0.57	0.00	0.61	-0.17	0.35	-0.20	0.01	-0.75
World Rate of Return	-0.01	0.03	0.17	-0.29	0.03	-0.42	0.35	-0.08	0.59	0.05	0.39
World Investment	0.00	0.09	0.02	-0.70	0.09	-0.49	0.48	-0.15	0.35	-0.13	-3.13
World Welfare Change	1,049	7,047	37,669	22,192	8,307	57,749	81,636	143,209	140,851	16,257	338,163

(Notes)

1. Figures are changes from the baseline case in 2005.
2. Unit: percentage point. Welfare changes are million US dollars.

Table 15: Changes in GDP by Country (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	0.01	0.03	-0.02	0.04	0.03	0.29	0.12	0.31	0.04	-0.06	2.15
JPN	0.00	-0.12	-0.48	2.66	-0.11	2.49	-0.88	1.74	-1.25	-0.01	2.03
KOR	0.00	1.25	-0.11	-1.06	1.37	11.16	-0.12	9.27	-0.24	-0.14	12.86
IND	0.01	0.03	0.28	-0.56	0.03	-0.40	0.16	-0.27	0.59	-0.72	1.46
MLY	-0.03	-0.07	9.74	-0.45	-0.10	-0.10	-1.00	-1.30	15.69	9.26	44.32
PHL	0.00	-0.03	8.44	-0.58	-0.03	-0.70	-0.28	-1.42	12.21	5.05	32.15
SGP	1.20	-0.05	0.52	-0.16	1.52	3.03	3.89	4.99	12.70	9.32	17.78
THA	-0.01	-0.08	28.82	0.16	-0.09	0.46	-0.13	-0.01	35.68	8.82	73.43
CHN	0.01	0.09	-0.17	-0.88	0.09	-0.63	11.96	10.88	12.17	-0.13	18.90
HKG	-0.02	0.03	0.17	-0.01	0.00	0.16	6.04	7.47	6.68	-0.03	6.82
TWN	0.00	-0.01	-0.13	-0.35	-0.01	-0.49	-0.17	-0.72	-0.32	-0.06	9.03
SAS	0.00	0.03	-0.01	-0.36	0.03	-0.19	0.26	0.03	0.14	-0.06	-1.00
NFT	0.00	0.05	0.04	-0.69	0.05	-0.84	0.25	-0.46	0.27	-0.04	-0.16
LAS	0.01	0.10	0.02	-1.08	0.10	-1.04	0.59	-0.44	0.46	-0.15	-3.23
EU	0.01	0.04	0.06	-0.11	0.04	-0.07	0.27	0.15	0.29	-0.03	-0.52
FSU	0.01	0.05	0.06	-0.13	0.05	0.02	0.24	0.20	0.23	-0.06	2.87
ROW	0.00	0.05	0.02	-0.44	0.05	-0.31	0.31	-0.10	0.23	-0.08	-1.85

(Notes)

1. Unit: percentage point.
2. Countries with shade participate in the FTA.

Table 16: Changes in Export Volume by Country (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	0.00	-0.02	-0.23	-0.12	-0.03	0.28	-0.25	-0.07	-0.63	-0.14	12.08
JPN	0.20	0.61	1.74	13.09	0.80	13.72	3.52	15.92	4.96	-0.07	22.33
KOR	0.01	5.23	-0.40	-0.66	5.75	28.41	10.21	32.31	11.36	-0.24	40.36
IND	0.00	0.03	2.75	-0.96	0.03	-0.81	0.22	-0.86	5.40	0.75	8.69
MLY	-0.02	-0.08	15.83	-0.50	-0.08	-0.06	-0.89	-1.30	28.27	17.40	69.62
PHL	-0.01	-0.14	37.05	-1.16	-0.15	-1.52	-0.88	-3.46	56.87	26.92	133.23
SGP	0.78	-0.13	0.62	-0.35	1.40	3.60	4.01	5.57	16.41	13.69	21.89
THA	-0.01	-0.08	47.23	0.04	-0.09	0.42	0.19	-0.05	59.51	16.58	120.53
CHN	0.00	-0.03	-0.73	-1.97	-0.03	-1.89	67.83	77.56	69.36	-0.36	110.33
HKG	-0.03	-0.01	0.13	-0.17	-0.04	-0.04	17.47	21.31	18.39	-0.12	17.76
TWN	0.00	-0.03	-0.22	0.00	-0.05	-0.01	-0.53	-0.65	-0.90	-0.16	27.21
SAS	0.00	0.01	0.01	-0.99	0.00	-0.86	-0.28	-1.77	-0.56	-0.13	-0.97
NFT	0.00	-0.02	0.00	0.29	-0.03	1.00	0.08	3.28	0.02	-0.05	7.42
LAS	0.01	0.08	0.00	-1.35	0.08	-1.45	0.35	-1.41	0.18	-0.13	-2.54
EU	-0.01	0.02	0.02	-0.21	0.02	-0.21	0.16	-0.11	0.11	-0.07	0.15
FSU	0.00	0.04	0.10	-0.25	0.04	-0.18	0.10	-0.17	0.10	-0.05	18.76
ROW	0.01	0.05	0.04	-0.66	0.05	-0.56	0.29	-0.48	0.22	-0.05	-1.22

(Notes)

1. Unit: percentage point.
2. Countries with shade participate in the FTA.

Table 17: Changes in National Income by Country (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-0.02	-0.10	-0.09	0.02	-0.11	-0.34	-0.37	-0.57	-0.29	0.16	7.69
JPN	0.02	0.30	1.23	-0.34	0.31	-0.07	2.14	1.51	3.10	-0.03	1.88
KOR	-0.03	1.21	-0.62	-1.16	1.26	4.16	9.71	11.46	10.87	-0.07	9.83
IND	-0.01	-0.06	1.48	0.16	-0.06	0.13	-0.87	-0.95	2.98	1.14	3.72
MLY	-0.04	-0.19	6.40	-0.56	-0.19	-0.86	-1.79	-3.02	12.52	8.66	24.89
PHL	-0.02	-0.15	3.16	-0.37	-0.16	-0.98	-0.40	-2.53	6.65	3.87	13.76
SGP	1.58	-0.19	0.20	0.00	2.01	3.78	5.94	7.15	16.66	12.27	19.23
THA	-0.03	-0.18	17.03	-0.06	-0.18	-0.27	-0.99	-1.65	21.21	5.42	37.84
CHN	-0.01	-0.18	-0.63	-0.54	-0.19	-0.69	2.62	6.23	2.87	-0.09	10.09
HKG	-0.02	-0.09	-0.07	0.08	-0.10	-0.21	20.78	24.43	21.97	0.21	20.14
TWN	-0.01	-0.19	-0.63	-0.88	-0.20	-1.65	-6.33	-8.41	-7.25	-0.12	12.85
SAS	-0.01	-0.11	-0.17	0.37	-0.11	0.00	-0.98	-1.67	-1.06	0.09	1.93
NFT	-0.01	-0.08	-0.05	1.04	-0.08	1.34	-0.33	1.00	-0.34	0.06	1.11
LAS	0.00	-0.02	-0.01	0.00	-0.02	-0.09	-0.13	-0.42	-0.12	0.03	0.98
EU	-0.01	-0.09	-0.13	0.13	-0.09	0.03	-0.54	-0.48	-0.59	0.08	2.34
FSU	-0.01	-0.07	-0.06	0.07	-0.07	-0.08	-0.49	-0.53	-0.48	0.10	0.12
ROW	-0.01	-0.05	-0.02	0.14	-0.04	0.19	-0.39	-0.29	-0.24	0.18	1.81

(Notes)

1. Unit: percentage point.
2. Countries with shade participate in the FTA.

Table 18: Changes in Terms of Trade by Country (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-0.02	-0.03	0.07	-0.12	-0.05	-0.72	0.18	-0.43	0.32	0.05	5.53
JPN	0.01	0.39	1.55	-2.62	0.40	-2.35	3.03	-0.21	4.13	-0.11	-0.74
KOR	-0.02	-0.24	-0.30	-0.46	-0.27	-2.45	3.40	0.63	3.69	-0.05	-1.61
IND	-0.02	-0.06	0.47	0.31	-0.07	0.21	-0.84	-0.79	0.85	1.31	-0.66
MLY	-0.01	-0.04	-1.86	-0.09	-0.04	-0.38	-0.33	-0.74	-2.53	-1.08	-8.59
PHL	-0.01	-0.03	-4.71	-0.21	-0.04	-0.38	-0.03	-0.67	-5.95	-1.56	-12.56
SGP	0.14	-0.02	0.03	0.01	0.18	0.37	0.67	0.80	1.54	1.10	1.51
THA	-0.02	-0.05	-4.82	-0.25	-0.05	-0.56	-0.35	-0.92	-5.48	-1.30	-12.43
CHN	0.00	-0.07	-0.22	-0.34	-0.07	-0.41	-5.11	-4.62	-5.30	-0.06	-7.14
HKG	0.00	-0.03	-0.04	-0.03	-0.03	-0.09	5.77	5.60	6.04	0.07	4.36
TWN	-0.01	-0.08	-0.28	-0.43	-0.08	-0.74	-2.57	-3.49	-3.01	-0.09	1.40
SAS	-0.01	-0.03	0.03	-0.04	-0.04	-0.20	-0.35	-0.96	-0.38	-0.04	0.97
NFT	-0.01	-0.04	0.05	1.53	-0.04	2.08	0.06	2.47	0.13	0.04	1.94
LAS	0.00	-0.01	0.08	0.38	-0.01	0.33	-0.07	0.12	0.05	0.06	2.99
EU	0.00	-0.01	0.00	-0.06	-0.01	-0.08	0.00	-0.09	0.01	0.00	1.02
FSU	0.00	0.00	0.05	-0.11	-0.01	-0.22	-0.03	-0.26	0.02	0.04	-2.09
ROW	0.00	-0.02	0.06	0.05	-0.02	0.07	-0.15	-0.15	0.02	0.13	1.82

(Notes)

1. Unit: percentage point.
2. Countries with shade participate in the FTA.

Table 19: Changes in the Net Saving Rate (RM)

	2005	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	6.83	0.00	0.00	0.00	0.00	0.00	0.03	0.01	0.03	0.00	-0.01	-0.04
JPN	13.32	0.00	-0.03	-0.13	0.47	-0.03	0.44	-0.22	0.25	-0.32	0.00	0.30
KOR	20.05	0.00	0.11	0.01	-0.12	0.13	2.06	-0.53	1.36	-0.59	-0.02	2.09
IND	16.04	0.00	0.01	-0.13	-0.16	0.01	-0.12	0.07	-0.04	-0.35	-0.23	-0.24
MLY	26.10	0.00	0.01	0.92	0.04	0.01	0.17	0.07	0.27	1.19	0.69	4.29
PHL	-0.98	0.00	-0.01	0.61	-0.06	-0.01	-0.07	-0.02	-0.14	0.90	0.55	2.29
SGP	22.67	0.11	0.01	0.05	-0.04	0.13	0.28	0.27	0.40	0.93	0.67	1.80
THA	21.34	0.00	0.01	2.65	0.00	0.01	0.10	0.09	0.13	3.28	1.19	7.45
CHN	19.01	0.00	0.01	0.01	-0.10	0.01	-0.08	0.65	0.30	0.67	0.00	0.56
HKG	-2.02	0.00	0.00	0.02	-0.01	-0.01	0.03	2.79	3.12	2.96	0.01	2.78
TWN	17.63	0.00	0.01	0.03	0.04	0.01	0.08	0.48	0.60	0.53	0.00	0.25
SAS	8.40	0.00	0.00	0.00	-0.05	0.01	-0.03	0.04	0.03	0.03	0.00	-0.18
NFT	6.11	0.00	0.00	0.00	-0.09	0.00	-0.11	0.02	-0.08	0.02	0.00	-0.06
LAS	5.23	0.00	0.01	0.00	-0.07	0.01	-0.07	0.03	-0.04	0.02	-0.01	-0.23
EU	7.19	0.00	0.01	0.01	-0.01	0.01	-0.01	0.03	0.02	0.04	0.00	-0.10
FSU	7.97	0.00	0.01	0.00	-0.01	0.01	0.01	0.03	0.03	0.03	-0.01	0.27
ROW	2.33	0.00	0.00	0.00	-0.02	0.00	-0.01	0.01	-0.01	0.00	0.00	-0.09

(Notes)

1. Figures in the first column are the saving rates at the ex-post dataset, i.e.2005 (percent).
2. Figures in the second column and after are the deviation from the baseline (percentage point).
3. See Table 3 for initial net saving rates.

Table 20: Classification of Growth Pattern

JPN	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
GDP	+	-	-	+	-	+	-	+	-	-	+
NI	+	+	+	-	+	-	+	+	+	-	+
TOT	+	+	+	-	+	-	+	-	+	-	-
S	+	-	-	+	-	+	-	+	-	-	+
Pattern		1	1	2	1	2	1	3	1	4	3
IDN	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
GDP	+	+	+	-	+	-	+	-	+	-	+
NI	-	-	+	+	-	+	-	-	+	+	+
TOT	-	-	+	+	-	+	-	-	+	+	-
S	+	+	-	-	+	-	+	-	-	-	-
Pattern	2	2		1	2	1	2	4		1	
China	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
GDP	+	+	-	-	+	-	+	+	+	-	+
NI	-	-	-	-	-	-	+	+	+	-	+
TOT	+	-	-	-	-	-	-	-	-	-	-
S	+	+	+	-	+	-	+	+	+	-	+
Pattern		2		4	2	4	3	3	3	4	3

(Notes)

1. See text for an explanation of each pattern.

Table 21: Welfare Changes by Country (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
ANZ	-12	21	-33	-63	-0	66	367	287	250	-101	12,248
JPN	286	82	-330	80,908	321	78,407	-409	75,868	-1,222	-918	86,512
KOR	-22	3,034	-1,277	-5,043	3,261	29,108	12,314	36,154	13,418	-518	39,604
IND	2	6	730	-817	5	-610	-376	-1,159	1,537	-364	2,409
MLY	-35	-113	5,862	-507	-128	-566	-1,211	-2,012	10,038	6,627	22,996
PHL	-5	-27	2,478	-450	-32	-598	-158	-1,151	3,923	2,135	10,766
SGP	807	-72	205	-50	1,026	2,046	3,016	3,726	8,751	6,432	10,902
THA	-30	-155	27,724	-121	-178	-63	-662	-1,244	34,654	9,029	66,190
CHN	-5	-104	-2,274	-6,023	-124	-5,382	30,796	31,035	31,416	-865	57,021
HKG	-19	-9	80	-57	-34	31	11,619	13,188	12,429	29	11,057
TWN	-24	-180	-817	-1,740	-209	-2,746	-6,133	-9,428	-7,334	-288	21,725
SAS	-5	53	-116	-1,203	34	-926	112	-1,590	-408	-200	-1,918
NFT	5	1,892	2,581	-18,660	1,798	-20,229	13,228	5,801	15,216	-1,566	17,340
LAS	80	1,004	334	-11,132	1,040	-10,960	6,003	-5,397	4,736	-1,477	-29,014
EU	5	959	1,754	-7,166	881	-6,100	9,610	1,093	10,088	-1,232	12,780
FSU	1	168	313	-917	161	-433	787	72	834	-172	10,376
ROW	20	490	456	-4,767	486	-3,296	2,731	-2,034	2,527	-296	-12,837

(Notes)

- Figures are million US dollars.
- Countries with shade participate in the FTA.

Table 22: Welfare Decomposition in Three Countries (RM)

Japan

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AL	-8	-257	-799	37,688	-267	36,420	-1,697	34,794	-2,246	-118	39,423
TOT	63	1,912	7,525	-13,981	1,930	-12,637	14,610	-1,633	20,056	-481	-5,079
END	209	-1,407	-6,511	53,386	-1,194	50,996	-12,287	40,040	-17,515	-254	48,526
OTH	21	-167	-543	3,815	-148	3,628	-1,034	2,667	-1,517	-65	3,642

Indonesia

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AL	-1	1	105	-12	1	-1	-87	-121	769	-38	1,000
TOT	-6	-28	299	128	-31	80	-382	-382	524	614	-55
END	9	33	394	-908	35	-665	97	-611	383	-921	1,658
OTH	-0	0	-68	-25	-0	-24	-3	-45	-139	-20	-194

China

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AL	2	34	-678	-1,231	31	-704	17,215	18,257	17,464	-304	33,855
TOT	-16	-214	-528	-734	-229	-1,009	-22,319	-21,568	-23,118	-111	-34,014
END	9	61	-771	-3,640	63	-3,392	25,910	23,410	26,660	-325	38,625
OTH	1	14	-297	-418	11	-277	9,990	10,936	10,411	-125	18,554

(Notes)

- Figures are million US dollars.
- AL: allocative efficiency, TOT: terms of trade, END: endowment changes, OTH: other changes, e.g. marginal utility.

Table 23: Changes in Output by Industry in Indonesia (RM)

	2005	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AGR	48,905	0.00	0.01	0.21	0.17	0.01	0.16	0.22	0.45	0.64	0.00	0.53
MNG	12,421	0.03	0.06	-1.16	-0.49	0.09	0.22	-0.20	0.67	-3.71	-2.91	-0.50
PFD	41,490	-0.01	-0.01	1.61	-1.06	-0.02	-1.08	-0.08	-1.14	0.46	0.52	-2.22
TXL	14,009	0.06	-0.11	3.60	-1.16	-0.09	-2.57	-3.33	-9.37	8.11	-0.13	19.70
W_P	11,235	0.04	0.08	-1.25	-1.23	0.10	-0.90	0.14	-0.71	2.01	-1.70	1.93
P_C	17,334	0.01	-0.03	0.56	-0.86	-0.03	-0.80	0.65	-0.10	0.93	-0.12	1.52
MTL	5,596	0.05	0.07	1.58	-1.09	0.14	-0.74	1.38	1.09	1.34	1.08	1.49
M_T	2,976	-0.65	0.28	-16.12	-2.09	-0.52	-2.36	0.31	-0.56	-29.57	13.14	-32.57
ELE	7,818	0.03	0.06	3.53	-1.02	0.10	-0.71	0.91	0.40	5.12	-0.27	4.66
OME	5,496	0.05	-0.03	6.83	-0.87	0.12	-0.42	1.46	1.09	12.56	2.84	15.72
OMF	5,849	0.08	0.08	-1.09	-1.69	0.16	-1.23	-0.79	-4.69	-4.48	-4.07	-2.67
EGW	6,446	0.01	0.02	0.47	-0.50	0.02	-0.41	0.04	-0.48	0.99	-0.31	1.54
CNS	32,019	0.01	0.05	0.39	-0.92	0.05	-0.66	0.31	-0.34	0.43	-1.14	1.69
T_T	58,406	0.00	0.03	0.25	-0.64	0.03	-0.46	0.46	0.04	0.62	-0.86	1.44
OSP	34,207	0.00	0.02	0.33	-0.52	0.02	-0.37	0.17	-0.20	0.73	-0.61	1.24
OSG	11,669	0.01	0.04	0.16	-0.43	0.04	-0.29	0.28	0.01	0.55	-0.74	0.94

(Notes)

- Figures in the first row are output values in 2005, denominated in million of US dollar (1995 price).
- Figures in the second and after are percentage point changes (1995-2005) from the baseline case.

Table 24: Changes in Labor Demand by Industry in Indonesia (RM)

	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AGR	0.00	0.04	0.48	0.62	0.03	0.53	0.52	1.26	1.57	0.17	1.10
MNG	0.04	0.07	-1.44	-0.47	0.10	0.35	-0.28	0.85	-4.51	-3.35	-0.83
PFD	-0.02	-0.07	1.71	-0.35	-0.09	-0.67	-0.59	-1.16	-0.33	2.06	-5.66
TXL	0.08	-0.22	4.50	-0.47	-0.18	-2.77	-5.22	-12.95	10.54	1.12	25.28
W_P	0.05	0.07	-2.23	-0.98	0.11	-0.70	-0.11	-0.70	2.22	-1.61	1.08
P_C	0.01	-0.09	0.35	-0.39	-0.08	-0.51	0.60	0.21	0.61	0.74	0.39
MTL	0.06	0.06	1.86	-0.85	0.16	-0.51	1.69	1.86	1.30	2.34	0.60
M_T	-0.92	0.35	-23.06	-2.00	-0.78	-2.60	0.06	-0.39	-42.09	19.61	-47.06
ELE	0.02	0.02	3.49	-0.42	0.07	-0.25	0.72	0.74	4.99	0.45	3.58
OME	0.07	-0.09	8.97	-0.19	0.12	0.19	1.64	1.96	16.61	5.11	19.54
OMF	0.11	0.07	-2.02	-1.58	0.18	-1.13	-1.47	-6.39	-7.10	-4.96	-5.56
EGW	-0.01	-0.04	0.12	0.38	-0.04	0.23	-0.40	-0.29	0.59	0.77	-0.02
CNS	0.01	0.03	0.13	-0.53	0.03	-0.34	0.13	-0.16	-0.10	-0.83	0.72
T_T	-0.01	-0.01	-0.34	0.34	-0.02	0.31	0.24	0.67	-0.14	0.06	-0.55
OSP	0.00	-0.02	-0.05	0.25	-0.02	0.22	-0.14	0.13	0.25	0.19	-0.28
OSG	0.00	-0.01	-0.44	0.59	-0.01	0.51	-0.06	0.56	-0.20	0.19	-1.20

(Notes)

1. Figures are percentage point changes from the baseline case.

Table 25: Revealed Comparative Advantage of Indonesia in 1995 and 2005 by Case (RM)

	1995	F	JS	JK	JAS	JN	JSK	JSKN	JSKC	JSKCN	JSKCAS	AS	APEC
AGR	2.16	2.18	2.18	2.18	2.15	2.06	2.18	1.99	2.25	2.07	2.35	2.28	1.89
MNG	4.01	3.01	3.02	3.02	2.84	3.06	3.02	3.12	3.03	3.22	2.64	2.77	2.97
PFD	1.23	1.17	1.17	1.17	1.37	1.06	1.16	1.05	1.15	1.05	1.24	1.28	0.81
TXL	2.24	2.80	2.80	2.79	2.85	2.83	2.80	2.76	2.49	2.28	2.77	2.81	2.88
W_P	3.35	3.01	3.01	3.02	2.87	3.02	3.02	3.05	3.05	3.10	3.09	2.92	3.10
P_C	0.61	0.67	0.67	0.66	0.69	0.67	0.66	0.67	0.69	0.70	0.71	0.70	0.75
MTL	0.49	0.51	0.51	0.51	0.55	0.51	0.51	0.52	0.53	0.54	0.56	0.56	0.57
M_T	0.09	0.12	0.12	0.12	0.13	0.12	0.12	0.11	0.11	0.11	0.14	0.22	0.14
ELE	0.46	0.56	0.56	0.56	0.61	0.56	0.56	0.56	0.58	0.59	0.60	0.56	0.61
OME	0.17	0.23	0.23	0.23	0.25	0.23	0.23	0.23	0.24	0.24	0.26	0.24	0.27
OMF	1.75	1.59	1.59	1.59	1.52	1.58	1.59	1.59	1.51	1.42	1.36	1.48	1.35
EGW	-	-	-	-	-	-	-	-	-	-	-	-	-
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.68	0.77	0.77	0.77	0.75	0.77	0.77	0.78	0.83	0.85	0.73	0.73	0.74
OSP	0.44	0.52	0.52	0.52	0.50	0.53	0.52	0.53	0.55	0.57	0.49	0.49	0.51
OSG	0.03	0.04	0.04	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.03	0.03	0.04

(Notes)

1. The column F is the baseline.

2. EGW is non-tradable commodities.

Appendix

Compensated Price Elasticity of Household Demand

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.12	-0.30	-0.30	-0.15	-0.17	-0.14	-0.21	-0.32	-0.12	-0.23	-0.25	-0.08	-0.12	-0.19	-0.21	-0.15	-0.15
MNG	-0.67	-0.90	-0.57	-0.25	-0.41	-0.29	-0.79	-0.41	-0.21	-0.75	-0.70	-0.18	-0.73	-0.36	-0.75	-0.34	-0.31
PFD	-0.30	-0.42	-0.28	-0.12	-0.20	-0.12	-0.34	-0.18	-0.14	-0.33	-0.30	-0.12	-0.26	-0.20	-0.30	-0.16	-0.18
TXL	-0.55	-0.72	-0.44	-0.19	-0.32	-0.20	-0.63	-0.28	-0.16	-0.56	-0.47	-0.12	-0.61	-0.33	-0.60	-0.27	-0.23
W_P	-0.77	-0.99	-0.68	-0.34	-0.48	-0.31	-0.93	-0.52	-0.26	-0.88	-0.69	-0.27	-0.84	-0.50	-0.85	-0.42	-0.44
P_C	-0.75	-0.97	-0.65	-0.32	-0.45	-0.30	-0.89	-0.47	-0.25	-0.86	-0.68	-0.25	-0.83	-0.48	-0.83	-0.39	-0.40
MTL	-0.78	-1.00	-0.69	-0.34	-0.49	-0.31	-0.95	-0.54	-0.26	-0.89	-0.70	-0.28	-0.84	-0.52	-0.85	-0.44	-0.44
M_T	-0.70	-0.94	-0.63	-0.29	-0.50	-0.27	-0.78	-0.39	-0.20	-0.70	-0.71	-0.22	-0.83	-0.49	-0.84	-0.37	-0.37
ELE	-0.69	-0.92	-0.58	-0.26	-0.42	-0.26	-0.91	-0.37	-0.25	-0.79	-0.59	-0.18	-0.76	-0.42	-0.74	-0.34	-0.33
OME	-0.69	-0.93	-0.58	-0.26	-0.40	-0.26	-0.87	-0.37	-0.25	-0.78	-0.60	-0.18	-0.75	-0.40	-0.77	-0.35	-0.33
OMF	-0.72	-0.95	-0.61	-0.31	-0.45	-0.28	-0.82	-0.45	-0.26	-0.79	-0.64	-0.22	-0.78	-0.46	-0.79	-0.40	-0.39
EGW	-0.65	-0.86	-0.55	-0.25	-0.40	-0.25	-0.76	-0.35	-0.21	-0.72	-0.57	-0.17	-0.75	-0.39	-0.74	-0.31	-0.31
CNS	-0.64	-0.90	-0.56	-0.25	-0.41	-0.25	-0.77	-0.35	-0.21	-0.73	-0.58	-0.14	-0.71	-0.33	-0.73	-0.32	-0.26
T_T	-0.47	-0.65	-0.50	-0.21	-0.46	-0.18	-0.58	-0.29	-0.17	-0.47	-0.55	-0.19	-0.61	-0.35	-0.62	-0.29	-0.28
OSP	-0.50	-0.63	-0.51	-0.25	-0.38	-0.23	-0.72	-0.35	-0.20	-0.66	-0.47	-0.17	-0.61	-0.37	-0.52	-0.29	-0.33
OSG	-0.73	-0.85	-0.68	-0.33	-0.45	-0.30	-0.85	-0.41	-0.20	-0.81	-0.55	-0.19	-0.81	-0.43	-0.81	-0.37	-0.33

Income Elasticity of Household Demand

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	0.21	0.39	0.61	0.67	0.47	0.64	0.31	0.87	0.88	0.34	0.46	0.61	0.28	0.54	0.34	0.51	0.58
MNG	1.00	1.00	1.06	1.02	1.06	1.25	1.09	1.04	1.11	1.05	1.18	1.21	1.00	1.06	1.01	1.05	1.10
PFD	0.52	0.52	0.60	0.59	0.56	0.63	0.54	0.51	0.84	0.51	0.58	0.78	0.41	0.55	0.45	0.55	0.64
TXL	0.85	0.85	0.87	0.83	0.89	0.90	0.89	0.79	0.92	0.87	0.86	0.88	0.84	0.87	0.85	0.87	0.83
W_P	1.12	1.09	1.28	1.39	1.22	1.33	1.16	1.13	1.31	1.15	1.18	1.64	1.11	1.22	1.15	1.23	1.25
P_C	1.12	1.09	1.28	1.39	1.22	1.33	1.16	1.13	1.31	1.15	1.18	1.63	1.11	1.22	1.15	1.20	1.27
MTL	1.12	1.09	1.28	1.39	1.22	1.33	1.16	1.13	1.31	1.15	1.18	1.49	1.12	1.22	1.13	1.25	1.26
M_T	1.11	1.11	1.26	1.36	1.21	1.32	1.15	1.13	1.07	1.14	1.17	1.53	1.14	1.20	1.09	1.22	1.24
ELE	1.04	1.04	1.11	1.11	1.10	1.15	1.07	1.01	1.35	1.06	1.06	1.19	1.02	1.09	1.03	1.08	1.07
OME	1.04	1.04	1.11	1.11	1.10	1.15	1.07	1.01	1.35	1.06	1.06	1.18	1.02	1.10	1.05	1.10	1.06
OMF	1.08	1.06	1.18	1.28	1.14	1.23	1.09	1.09	1.31	1.11	1.14	1.42	1.08	1.18	1.11	1.21	1.21
EGW	1.00	1.00	1.05	1.02	1.05	1.08	1.03	0.95	1.11	1.02	1.02	1.08	0.99	1.04	1.03	0.97	1.00
CNS	0.98	1.00	1.05	1.02	1.05	1.08	1.03	0.95	1.11	1.02	1.02	1.02	0.98	1.03	1.02	0.95	1.06
T_T	1.11	1.11	1.26	1.36	1.21	1.32	1.15	1.13	1.07	1.14	1.17	1.57	1.15	1.21	1.09	1.21	1.23
OSP	1.05	1.12	1.22	1.26	1.13	1.20	1.14	1.09	1.07	1.12	1.04	1.15	0.99	1.17	1.10	1.15	1.15
OSG	1.08	1.12	1.26	1.40	1.20	1.32	1.15	1.15	1.06	1.16	1.10	1.37	1.03	1.19	1.10	1.20	1.25

Armington Parameters

1. Imports Among Different Origins

AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T
4.62213	5.60000	4.69254	6.58666	4.41232	3.80000	5.60000	10.4000
ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
5.60000	5.60000	6.54969	5.60000	3.80000	3.80000	3.80000	3.80000

2. Composite Imports-Domestic

AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T
2.46608	2.80000	2.38315	3.14863	2.15197	1.90000	2.80000	5.20000
ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
2.80000	2.80000	3.05858	2.80000	1.90000	1.90000	1.90000	1.90000

3. Substitution Parameters Among Endowments

AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T
0.232218	0.200000	1.12000	1.26000	1.26000	1.26000	1.26000	1.26000
ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
1.26000	1.26000	1.26000	1.26000	1.40000	1.68000	1.26000	1.26000

Value Added Augmenting Technical Changes

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
MNG	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
PFD	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
TXL	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
W_P	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
P_C	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
MTL	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
M_T	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
ELE	45.31	30.28	56.67	25.50	42.53	44.61	41.99	44.18	99.95	28.74	59.26	68.31	44.13	38.68	48.41	40.18	39.23
OME	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
OMF	13.87	1.82	23.01	-2.01	11.64	13.32	11.21	12.96	57.91	0.58	25.08	32.37	12.93	8.56	16.36	9.76	8.99
EGW	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
CNS	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
T_T	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
OSP	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80
OSG	6.41	-7.90	9.32	-10.04	-3.39	3.73	-9.17	0.66	42.05	-6.04	9.76	22.75	4.04	-1.05	7.27	0.09	0.80

Intermediate Input Augmenting Technical Changes

ANZ

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-3.61	0.00	-0.06	-0.06	13.06	0.00	7.96	2.70	0.00	0.00
MNG	0.00	0.00	26.00	0.00	7.61	8.67	15.65	0.00	0.00	0.00	25.69	19.46	15.75	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.51	5.94	0.00	1.92	0.48	0.00	0.00	0.00	0.00	0.00	10.97	12.61	0.00
TXL	0.00	0.00	6.69	0.00	24.23	0.00	8.19	21.08	15.35	15.35	18.07	9.79	19.07	9.77	7.84	0.00
W_P	3.83	0.00	17.44	3.75	0.00	7.56	9.59	12.12	10.61	10.61	0.00	10.64	15.55	16.11	11.26	0.00
P_C	29.27	8.89	36.73	39.27	30.20	0.00	26.88	26.33	33.93	33.93	34.13	0.00	26.24	16.08	27.95	0.00
MTL	0.00	0.00	17.60	0.00	20.03	18.51	0.00	18.66	17.81	17.81	21.27	0.00	16.23	16.11	12.27	0.00
M_T	11.59	0.00	1.32	4.33	6.68	0.00	0.00	0.00	7.89	7.89	16.82	0.00	2.61	0.00	23.48	0.00
ELE	14.48	11.43	0.00	20.93	13.27	18.11	20.53	19.13	0.00	15.12	23.16	8.93	19.78	21.99	16.63	0.00

OME	14.48	11.43	0.00	20.93	13.27	18.11	20.53	19.13	15.12	0.00	23.16	8.93	19.78	21.99	16.63	0.00
OMF	0.00	5.61	0.41	0.00	4.74	6.85	4.67	8.29	3.73	3.73	0.00	5.61	10.22	8.28	12.07	0.00
EGW	23.22	10.84	18.24	19.03	15.60	21.82	18.34	16.73	16.33	16.33	13.42	0.00	14.29	20.59	13.29	0.00
CNS	0.00	16.52	12.96	17.93	16.38	16.79	21.83	0.00	19.74	19.74	16.68	13.55	0.00	18.07	0.00	0.00
T_T	0.00	0.00	14.52	0.00	16.82	0.00	17.10	19.70	17.82	17.82	15.91	0.00	17.64	0.00	13.26	0.00
OSP	19.95	0.00	23.73	24.95	24.21	19.11	23.43	24.36	24.81	24.81	25.91	16.31	22.78	22.54	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

JPN

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-3.61	0.00	-0.06	-0.06	7.72	0.00	5.03	1.42	0.00	0.00
MNG	0.00	0.00	38.21	0.00	20.21	10.20	16.25	0.00	0.00	0.00	19.65	22.83	13.81	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.26	4.86	0.00	1.02	0.25	0.00	0.00	0.00	0.00	0.00	8.89	10.83	0.00
TXL	0.00	0.00	4.24	0.00	27.21	0.00	9.87	33.16	11.73	11.73	18.69	5.90	19.48	6.41	6.05	0.00
W_P	3.21	0.00	17.75	4.14	0.00	6.40	11.59	11.51	9.23	9.23	0.00	9.15	16.11	14.09	10.20	0.00
P_C	28.58	5.64	34.66	38.47	30.85	0.00	22.13	25.33	32.03	32.03	33.87	0.00	27.42	17.90	27.32	0.00
MTL	0.00	0.00	18.70	0.00	20.05	18.56	0.00	21.81	18.53	18.53	22.75	0.00	14.59	14.46	13.40	0.00
M_T	8.07	0.00	0.68	2.33	3.98	0.00	0.00	0.00	5.80	5.80	28.35	0.00	1.44	0.00	25.87	0.00
ELE	17.56	14.03	0.00	19.84	10.68	12.93	22.19	20.92	0.00	12.95	25.87	5.77	22.92	25.59	16.93	0.00
OME	17.56	14.03	0.00	19.84	10.68	12.93	22.19	20.92	12.95	0.00	25.87	5.77	22.92	25.59	16.93	0.00
OMF	0.00	4.44	0.42	0.00	5.02	6.01	5.98	9.43	3.76	3.76	0.00	4.11	9.16	6.42	16.01	0.00
EGW	32.53	11.69	17.34	19.03	15.64	25.96	20.00	16.17	16.44	16.44	13.05	0.00	10.86	22.05	12.21	0.00
CNS	0.00	14.74	13.51	17.30	15.82	23.74	24.14	0.00	24.75	24.75	18.44	9.48	0.00	20.80	0.00	0.00
T_T	0.00	0.00	13.17	0.00	16.29	0.00	18.12	21.09	18.18	18.18	15.21	0.00	18.64	0.00	12.04	0.00
OSP	25.04	0.00	23.26	24.68	20.90	26.51	25.04	26.39	24.44	24.44	26.36	16.86	24.30	23.52	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

KOR

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.67	0.00	-0.02	-0.02	16.22	0.00	5.13	0.18	0.00	0.00
MNG	0.00	0.00	10.89	0.00	7.04	8.26	11.59	0.00	0.00	0.00	30.62	23.75	16.83	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.07	1.74	0.00	0.26	0.05	0.00	0.00	0.00	0.00	0.00	1.41	14.85	0.00
TXL	0.00	0.00	7.68	0.00	26.16	0.00	14.50	26.02	11.40	11.40	6.48	13.31	27.07	11.15	7.82	0.00
W_P	4.14	0.00	20.46	2.96	0.00	5.72	10.55	9.75	7.59	7.59	0.00	5.02	18.82	18.62	11.02	0.00
P_C	26.33	12.32	31.78	36.75	20.77	0.00	18.12	25.49	31.22	31.22	27.27	0.00	27.78	6.86	23.27	0.00
MTL	0.00	0.00	24.41	0.00	16.57	16.74	0.00	15.90	16.75	16.75	14.07	0.00	13.37	15.46	14.91	0.00
M_T	8.65	0.00	0.34	2.54	1.69	0.00	0.00	0.00	2.53	2.53	23.85	0.00	3.56	0.00	20.92	0.00
ELE	16.02	9.30	0.00	13.45	10.29	12.95	19.33	17.12	0.00	11.76	22.23	17.06	18.31	13.09	17.63	0.00
OME	16.02	9.30	0.00	13.45	10.29	12.95	19.33	17.12	11.76	0.00	22.23	17.06	18.31	13.09	17.63	0.00
OMF	0.00	3.78	0.31	0.00	6.86	5.11	4.35	6.03	2.96	2.96	0.00	9.55	6.61	7.84	13.23	0.00
EGW	32.50	9.60	25.97	19.45	18.61	31.04	22.90	21.93	20.32	20.32	15.66	0.00	21.34	25.16	10.98	0.00
CNS	0.00	8.65	24.26	36.10	31.54	33.13	34.68	0.00	35.76	35.76	30.46	8.00	0.00	21.12	0.00	0.00
T_T	0.00	0.00	17.63	0.00	17.71	0.00	22.31	22.73	18.67	18.67	17.13	0.00	24.07	0.00	17.07	0.00
OSP	30.77	0.00	28.47	27.19	23.42	31.88	28.96	27.38	28.91	28.91	28.61	30.27	25.94	27.18	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

IND

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.51	0.00	-43.70	-43.70	10.02	0.00	0.64	2.55	0.00	0.00
MNG	0.00	0.00	18.60	0.00	5.88	7.66	7.10	0.00	0.00	0.00	43.92	20.89	3.33	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.41	6.07	0.00	17.79	44.22	0.06	0.06	0.00	0.00	0.00	23.71	5.99	0.00
TXL	0.00	0.00	4.29	0.00	31.67	0.00	30.07	34.35	18.01	18.01	14.82	15.66	34.12	13.30	4.36	0.00
W_P	4.31	0.00	28.93	4.61	0.00	16.38	9.55	12.44	13.79	13.79	0.00	8.02	12.90	23.49	14.48	0.00

P_C	33.24	25.55	31.51	26.30	24.53	0.00	14.73	15.88	32.74	32.74	8.83	0.00	12.26	9.67	16.93	0.00
MTL	0.00	0.00	39.71	0.00	31.19	35.62	0.00	22.33	30.58	30.58	23.00	0.00	13.30	39.40	17.48	0.00
M_T	14.77	0.00	0.45	6.34	4.59	0.00	0.00	0.00	2.59	2.59	42.86	0.00	39.36	0.00	9.66	0.00
ELE	28.88	20.54	0.00	20.16	13.07	16.51	31.95	24.63	0.00	8.63	43.60	5.15	19.44	28.48	13.93	0.00
OME	28.88	20.54	0.00	20.16	13.07	16.51	31.95	24.63	8.63	0.00	43.60	5.15	19.44	28.48	13.93	0.00
OMF	0.00	33.83	2.82	0.00	13.11	24.08	12.57	15.40	6.04	6.04	0.00	42.05	23.17	13.54	21.58	0.00
EGW	39.83	42.74	34.32	24.56	27.28	35.30	20.34	18.02	35.09	35.09	21.82	0.00	35.78	26.92	11.00	0.00
CNS	0.00	15.42	20.67	28.19	26.54	22.13	35.50	0.00	38.76	38.76	38.01	18.71	0.00	19.98	0.00	0.00
T_T	0.00	0.00	21.96	0.00	13.77	0.00	15.14	17.43	17.03	17.03	12.40	0.00	12.69	0.00	10.04	0.00
OSP	35.26	0.00	30.92	33.35	26.18	30.82	25.87	31.09	38.05	38.05	27.31	35.31	36.69	30.57	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

MLY

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.13	0.00	0.00	0.00	21.95	0.00	3.19	0.13	0.00	0.00
MNG	0.00	0.00	6.45	0.00	0.76	17.64	5.53	0.00	0.00	0.00	32.78	38.97	6.82	0.00	0.00	0.00
PFD	0.00	0.00	0.00	1.64	0.52	0.00	23.49	0.56	0.00	0.00	0.00	0.00	0.00	3.66	9.63	0.00
TXL	0.00	0.00	3.83	0.00	28.53	0.00	17.36	37.11	5.86	5.86	12.67	1.06	29.41	13.35	6.51	0.00
W_P	5.20	0.00	26.38	8.30	0.00	15.32	14.14	17.45	5.91	5.91	0.00	1.53	7.13	12.78	18.07	0.00
P_C	24.13	18.37	33.95	32.78	29.93	0.00	25.10	8.37	21.84	21.84	17.58	0.00	19.78	6.27	20.93	0.00
MTL	0.00	0.00	21.25	0.00	20.43	18.36	0.00	33.05	12.49	12.49	7.84	0.00	9.05	12.32	13.86	0.00
M_T	2.45	0.00	0.41	0.37	1.74	0.00	0.00	0.00	0.53	0.53	28.45	0.00	28.53	0.00	9.11	0.00
ELE	12.10	7.54	0.00	7.12	4.71	10.26	16.23	37.97	0.00	15.64	30.42	17.52	18.26	12.36	15.46	0.00
OME	12.10	7.54	0.00	7.12	4.71	10.26	16.23	37.97	15.64	0.00	30.42	17.52	18.26	12.36	15.46	0.00
OMF	0.00	27.96	1.95	0.00	13.92	23.95	8.69	39.86	3.68	3.68	0.00	11.07	20.31	5.39	15.31	0.00
EGW	31.38	28.94	24.67	15.17	17.13	31.48	19.87	27.39	9.39	9.39	10.64	0.00	13.02	18.35	6.19	0.00
CNS	0.00	20.58	39.71	44.10	43.37	31.89	44.17	0.00	44.09	44.09	44.00	11.93	0.00	13.13	0.00	0.00
T_T	0.00	0.00	24.26	0.00	22.14	0.00	22.54	28.73	11.37	11.37	15.41	0.00	21.24	0.00	15.62	0.00
OSP	34.82	0.00	32.76	30.26	30.44	37.85	32.81	36.45	32.88	32.88	32.90	27.41	34.03	28.52	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PHL

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.63	0.00	-0.24	-0.24	23.79	0.00	0.48	0.83	0.00	0.00
MNG	0.00	0.00	39.92	0.00	4.31	6.51	4.12	0.00	0.00	0.00	3.42	41.79	12.51	0.00	0.00	0.00
PFD	0.00	0.00	0.00	17.98	0.40	0.00	43.87	44.22	44.22	44.22	0.00	0.00	0.00	3.76	8.83	0.00
TXL	0.00	0.00	2.21	0.00	14.99	0.00	18.00	28.58	4.36	4.36	6.97	41.28	44.22	12.54	5.47	0.00
W_P	4.88	0.00	27.47	5.43	0.00	18.28	8.94	10.40	5.77	5.77	0.00	8.37	14.73	19.28	9.38	0.00
P_C	25.30	5.90	19.60	34.78	25.10	0.00	15.06	33.44	30.73	30.73	17.46	0.00	21.63	5.79	19.24	0.00
MTL	0.00	0.00	28.24	0.00	16.09	39.45	0.00	18.18	19.04	19.04	31.92	0.00	11.85	5.43	9.05	0.00
M_T	33.14	0.00	42.12	43.52	42.80	0.00	0.00	0.00	42.05	42.05	38.61	0.00	29.94	0.00	11.95	0.00
ELE	15.07	9.18	0.00	35.87	14.40	32.40	30.43	33.27	0.00	12.10	40.30	11.43	22.93	8.97	15.00	0.00
OME	15.07	9.18	0.00	35.87	14.40	32.40	30.43	33.27	12.10	0.00	40.30	11.43	22.93	8.97	15.00	0.00
OMF	0.00	2.84	1.54	0.00	5.56	23.84	1.25	15.03	4.13	4.13	0.00	7.97	11.63	3.57	7.95	0.00
EGW	24.51	17.38	18.54	19.03	23.79	39.01	25.81	19.19	18.17	18.17	11.35	0.00	21.76	22.58	8.63	0.00
CNS	0.00	23.24	37.50	43.41	40.76	43.78	43.07	0.00	43.10	43.10	42.54	38.88	0.00	41.01	0.00	0.00
T_T	0.00	0.00	21.04	0.00	15.68	0.00	17.49	14.53	15.62	15.62	21.14	0.00	19.07	0.00	11.52	0.00
OSP	31.99	0.00	36.91	40.09	36.60	42.41	36.67	34.34	37.34	37.34	41.31	33.36	39.15	30.31	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

SGP

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-4.19	0.00	-0.37	-0.37	25.63	0.00	44.22	3.03	0.00	0.00

MNG	0.00	0.00	8.35	0.00	17.45	23.02	22.66	0.00	0.00	0.00	27.94	38.35	17.34	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.89	5.31	0.00	3.65	4.28	0.26	0.26	0.00	0.00	0.00	32.51	14.75	0.00
TXL	0.00	0.00	2.98	0.00	20.94	0.00	18.76	29.31	15.16	15.16	22.09	25.80	30.79	6.85	3.49	0.00
W_P	2.95	0.00	15.36	12.90	0.00	21.29	9.10	15.44	10.61	10.61	0.00	8.29	29.72	20.65	17.63	0.00
P_C	11.84	3.56	16.73	32.89	25.54	0.00	21.48	29.18	30.83	30.83	19.29	0.00	19.92	7.15	16.32	0.00
MTL	0.00	0.00	9.06	0.00	15.98	24.14	0.00	14.81	23.99	23.99	14.15	0.00	10.71	12.51	4.96	0.00
M_T	7.57	0.00	0.27	2.00	3.29	0.00	0.00	0.00	5.45	5.45	33.90	0.00	3.86	0.00	19.55	0.00
ELE	7.40	13.96	0.00	17.73	5.75	25.99	12.42	15.28	0.00	8.77	29.60	20.58	16.86	8.04	8.08	0.00
OME	7.40	13.96	0.00	17.73	5.75	25.99	12.42	15.28	8.77	0.00	29.60	20.58	16.86	8.04	8.08	0.00
OMF	0.00	27.91	0.35	0.00	6.88	28.70	3.36	11.32	4.62	4.62	0.00	43.28	25.42	2.43	11.91	0.00
EGW	6.07	18.35	17.23	21.99	23.74	25.12	21.48	17.47	19.43	19.43	11.94	0.00	18.15	34.36	16.22	0.00
CNS	0.00	15.10	10.36	19.52	25.09	34.73	31.49	0.00	32.81	32.81	23.17	39.17	0.00	41.03	0.00	0.00
T_T	0.00	0.00	13.94	0.00	17.32	0.00	17.17	21.58	17.15	17.15	13.50	0.00	26.00	0.00	11.57	0.00
OSP	21.39	0.00	16.52	16.79	22.57	29.10	22.10	22.51	22.42	22.42	25.42	38.76	30.66	26.05	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

THA

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.11	0.00	-81.79	-81.79	13.76	0.00	3.04	7.53	0.00	0.00
MNG	0.00	0.00	11.82	0.00	10.06	10.46	10.17	0.00	0.00	0.00	12.98	15.80	6.77	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.18	1.91	0.00	2.77	31.37	0.12	0.12	0.00	0.00	0.00	8.73	4.19	0.00
TXL	0.00	0.00	1.40	0.00	10.03	0.00	6.65	27.73	8.86	8.86	7.16	3.67	29.93	2.98	2.20	0.00
W_P	6.86	0.00	29.32	5.67	0.00	14.11	10.80	10.15	9.28	9.28	0.00	20.60	14.70	27.41	15.14	0.00
P_C	18.60	6.02	26.27	32.14	30.09	0.00	17.80	22.96	27.66	27.66	27.37	0.00	29.45	5.89	16.20	0.00
MTL	0.00	0.00	25.63	0.00	22.50	32.37	0.00	17.85	19.54	19.54	13.07	0.00	11.23	28.90	8.00	0.00
M_T	15.91	0.00	0.35	4.30	2.49	0.00	0.00	0.00	4.32	4.32	22.80	0.00	2.63	0.00	28.51	0.00
ELE	20.96	10.34	0.00	14.81	8.20	21.06	21.71	15.38	0.00	10.40	39.30	26.80	21.30	25.97	12.80	0.00
OME	20.96	10.34	0.00	14.81	8.20	21.06	21.71	15.38	10.40	0.00	39.30	26.80	21.30	25.97	12.80	0.00
OMF	0.00	10.19	1.29	0.00	7.01	12.91	10.50	20.03	6.72	6.72	0.00	30.57	26.77	6.94	12.73	0.00
EGW	32.77	22.86	21.54	14.56	14.93	31.25	16.75	15.84	20.70	20.70	17.38	0.00	19.34	26.59	10.36	0.00
CNS	0.00	21.21	20.46	32.94	21.88	35.12	35.80	0.00	37.60	37.60	31.56	40.19	0.00	36.87	0.00	0.00
T_T	0.00	0.00	15.99	0.00	13.63	0.00	20.29	19.41	14.87	14.87	11.45	0.00	14.67	0.00	8.64	0.00
OSP	27.82	0.00	31.46	34.14	29.19	34.17	28.34	32.42	32.90	32.90	33.31	32.53	36.40	28.67	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CHN

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.12	0.00	0.00	0.00	1.55	0.00	3.78	0.04	0.00	0.00
MNG	0.00	0.00	4.31	0.00	1.55	11.98	8.69	0.00	0.00	0.00	23.65	13.75	9.80	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.52	0.98	0.00	0.39	0.10	0.00	0.00	0.00	0.00	0.00	3.05	10.50	0.00
TXL	0.00	0.00	0.91	0.00	6.27	0.00	1.07	14.29	2.27	2.27	2.42	0.56	9.42	1.00	1.82	0.00
W_P	3.07	0.00	20.36	5.72	0.00	7.73	5.11	6.68	5.32	5.32	0.00	5.07	13.85	10.83	4.75	0.00
P_C	28.36	10.72	38.49	41.78	28.91	0.00	16.92	16.63	24.75	24.75	27.75	0.00	28.56	5.20	22.61	0.00
MTL	0.00	0.00	26.28	0.00	11.10	15.69	0.00	15.49	13.26	13.26	17.32	0.00	8.50	2.91	3.15	0.00
M_T	25.47	0.00	1.90	8.07	2.61	0.00	0.00	0.00	0.90	0.90	22.95	0.00	1.82	0.00	17.57	0.00
ELE	23.47	3.35	0.00	17.92	5.30	10.03	9.85	12.82	0.00	12.73	26.04	5.68	14.41	5.86	8.03	0.00
OME	23.47	3.35	0.00	17.92	5.30	10.03	9.85	12.82	12.73	0.00	26.04	5.68	14.41	5.86	8.03	0.00
OMF	0.00	0.87	0.57	0.00	2.11	5.15	1.18	5.25	2.28	2.28	0.00	2.89	9.08	1.51	9.05	0.00
EGW	29.08	6.14	29.26	31.92	13.15	25.47	14.20	14.03	14.62	14.62	16.59	0.00	11.79	23.58	13.25	0.00
CNS	0.00	44.22	44.22	44.22	44.22	44.22	44.22	0.00	44.22	44.22	44.22	44.22	0.00	44.22	0.00	0.00
T_T	0.00	0.00	12.69	0.00	18.16	0.00	21.10	22.12	20.75	20.75	18.27	0.00	23.61	0.00	8.98	0.00
OSP	37.12	0.00	31.35	34.83	33.02	35.92	32.72	31.03	32.78	32.78	34.48	36.67	41.49	26.97	0.00	0.00

OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HKG																
	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-1.16	0.00	-0.05	-0.05	20.94	0.00	8.72	0.49	0.00	0.00
MNG	0.00	0.00	11.22	0.00	10.40	10.20	15.04	0.00	0.00	0.00	30.92	24.50	10.88	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.13	3.35	0.00	0.72	0.14	0.00	0.00	0.00	0.00	0.00	3.95	18.63	0.00
TXL	0.00	0.00	4.65	0.00	23.80	0.00	14.83	29.49	14.19	14.19	8.46	14.59	31.12	9.89	5.90	0.00
W_P	3.79	0.00	18.64	3.70	0.00	8.55	9.63	10.49	8.70	8.70	0.00	7.46	20.93	19.46	12.55	0.00
P_C	18.92	5.16	24.22	35.35	23.82	0.00	20.16	26.63	31.50	31.50	23.53	0.00	25.66	7.53	21.60	0.00
MTL	0.00	0.00	15.66	0.00	18.58	18.43	0.00	15.22	16.46	16.46	15.86	0.00	11.03	16.63	8.85	0.00
M_T	8.68	0.00	0.37	2.52	2.61	0.00	0.00	0.00	4.25	4.25	28.58	0.00	4.61	0.00	21.99	0.00
ELE	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	0.00	10.59	25.88	17.80	16.97	11.82	12.57	0.00
OME	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	10.59	0.00	25.88	17.80	16.97	11.82	12.57	0.00
OMF	0.00	6.26	0.35	0.00	6.46	8.29	3.87	9.07	3.25	3.25	0.00	16.74	9.06	3.23	12.94	0.00
EGW	12.71	11.91	20.05	18.01	17.22	25.26	21.56	19.15	18.95	18.95	12.70	0.00	18.51	26.67	13.20	0.00
CNS	0.00	11.68	16.39	25.54	28.75	33.44	34.95	0.00	34.49	34.49	27.30	14.56	0.00	27.46	0.00	0.00
T_T	0.00	0.00	15.47	0.00	17.55	0.00	19.89	22.15	17.58	17.58	15.43	0.00	22.88	0.00	15.03	0.00
OSP	23.00	0.00	22.09	22.56	23.38	29.92	23.93	26.41	26.57	26.57	27.92	30.73	29.29	25.84	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TWN																
	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-35.05	-35.05	23.47	0.00	7.89	3.45	0.00	0.00
MNG	0.00	0.00	17.89	0.00	11.23	7.72	14.49	0.00	0.00	0.00	34.98	18.43	6.30	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.15	7.48	0.00	31.39	44.22	1.14	1.14	0.00	0.00	0.00	44.09	38.67	0.00
TXL	0.00	0.00	5.57	0.00	24.95	0.00	12.50	34.27	17.32	17.32	6.45	10.90	37.04	14.77	10.61	0.00
W_P	4.77	0.00	21.29	2.53	0.00	7.74	9.36	8.43	8.41	8.41	0.00	12.12	17.67	19.22	10.92	0.00
P_C	27.71	4.56	30.64	36.70	25.88	0.00	21.23	25.55	32.50	32.50	25.63	0.00	32.54	8.86	28.90	0.00
MTL	0.00	0.00	24.85	0.00	25.98	16.23	0.00	15.00	12.36	12.36	21.09	0.00	9.65	27.98	14.24	0.00
M_T	10.20	0.00	0.74	3.35	3.94	0.00	0.00	0.00	7.88	7.88	29.80	0.00	8.96	0.00	26.66	0.00
ELE	29.14	4.52	0.00	18.49	9.86	10.43	12.90	26.37	0.00	11.88	26.92	16.30	15.91	18.88	17.17	0.00
OME	29.14	4.52	0.00	18.49	9.86	10.43	12.90	26.37	11.88	0.00	26.92	16.30	15.91	18.88	17.17	0.00
OMF	0.00	5.57	0.42	0.00	5.76	7.62	4.05	13.06	2.72	2.72	0.00	19.48	7.11	2.56	13.82	0.00
EGW	24.76	10.72	18.85	14.35	12.77	21.40	20.44	18.59	17.36	17.36	11.28	0.00	16.64	22.92	13.41	0.00
CNS	0.00	13.32	22.08	25.94	30.52	32.55	39.62	0.00	35.03	35.03	29.51	18.01	0.00	26.64	0.00	0.00
T_T	0.00	0.00	15.29	0.00	17.62	0.00	20.93	22.16	17.00	17.00	16.15	0.00	19.57	0.00	18.34	0.00
OSP	19.55	0.00	24.88	27.31	24.22	28.96	21.94	30.66	29.65	29.65	30.17	25.78	31.98	24.43	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SAS																
	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.18	0.00	-0.01	-0.01	5.53	0.00	1.10	0.13	0.00	0.00
MNG	0.00	0.00	9.08	0.00	2.04	9.62	6.43	0.00	0.00	0.00	10.75	21.41	6.43	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.47	0.82	0.00	1.63	0.41	0.00	0.00	0.00	0.00	0.00	4.89	6.96	0.00
TXL	0.00	0.00	1.81	0.00	12.74	0.00	4.07	25.37	4.96	4.96	5.93	1.61	22.18	3.20	3.18	0.00
W_P	4.54	0.00	26.03	5.73	0.00	13.11	8.68	10.38	7.04	7.04	0.00	4.38	11.74	16.58	9.85	0.00
P_C	24.99	9.57	28.37	32.83	27.50	0.00	17.27	15.82	26.97	26.97	16.67	0.00	20.22	6.27	18.89	0.00
MTL	0.00	0.00	27.07	0.00	18.01	24.69	0.00	19.95	17.13	17.13	14.86	0.00	10.49	7.47	7.32	0.00
M_T	8.23	0.00	0.62	1.55	3.12	0.00	0.00	0.00	1.37	1.37	29.10	0.00	4.89	0.00	12.85	0.00
ELE	18.25	7.29	0.00	14.65	7.47	14.88	18.29	20.83	0.00	11.44	34.61	9.06	18.79	11.45	12.32	0.00
OME	18.25	7.29	0.00	14.65	7.47	14.88	18.29	20.83	11.44	0.00	34.61	9.06	18.79	11.45	12.32	0.00
OMF	0.00	3.01	1.24	0.00	5.29	12.60	2.58	12.60	3.95	3.95	0.00	8.09	15.34	3.72	11.72	0.00

EGW	30.74	15.52	24.48	19.29	17.85	31.85	18.63	17.95	16.30	16.30	14.46	0.00	17.41	23.15	9.25	0.00
CNS	0.00	22.10	29.12	37.27	32.56	33.23	40.14	0.00	41.36	41.36	39.42	23.75	0.00	24.95	0.00	0.00
T_T	0.00	0.00	18.14	0.00	16.13	0.00	18.92	19.40	15.33	15.33	14.93	0.00	17.31	0.00	10.47	0.00
OSP	33.06	0.00	32.54	34.25	30.69	35.83	30.82	32.94	34.63	34.63	33.28	32.72	37.38	28.95	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NFT

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.31	0.00	19.02	28.42	0.00	0.00
MNG	0.00	0.00	19.70	0.00	4.69	7.54	15.09	0.00	0.00	0.00	37.06	16.96	18.32	0.00	0.00	0.00
PFD	0.00	0.00	0.00	8.17	7.65	0.00	15.93	13.69	44.22	44.22	0.00	0.00	0.00	14.32	15.11	0.00
TXL	0.00	0.00	15.84	0.00	21.84	0.00	7.00	15.45	22.24	22.24	17.49	28.66	18.67	20.51	11.13	0.00
W_P	4.77	0.00	17.15	3.43	0.00	9.24	8.18	12.81	12.48	12.48	0.00	12.69	15.02	18.79	12.55	0.00
P_C	30.00	21.07	39.07	40.10	29.57	0.00	34.22	27.41	36.06	36.06	34.40	0.00	25.16	14.60	28.61	0.00
MTL	0.00	0.00	16.62	0.00	20.01	18.47	0.00	16.30	17.15	17.15	19.98	0.00	18.30	18.19	11.31	0.00
M_T	20.58	0.00	19.72	30.32	20.70	0.00	0.00	0.00	12.31	12.31	11.96	0.00	13.34	0.00	21.50	0.00
ELE	12.32	9.64	0.00	22.16	17.52	30.26	19.10	17.63	0.00	18.17	20.97	19.76	17.39	19.27	16.34	0.00
OME	12.32	9.64	0.00	22.16	17.52	30.26	19.10	17.63	18.17	0.00	20.97	19.76	17.39	19.27	16.34	0.00
OMF	0.00	7.63	0.41	0.00	4.48	7.95	3.83	7.39	3.69	3.69	0.00	8.86	11.56	11.67	9.69	0.00
EGW	18.05	10.10	19.24	19.03	15.56	18.82	16.93	17.32	16.22	16.22	13.82	0.00	20.92	19.31	14.56	0.00
CNS	0.00	18.80	12.45	18.61	16.98	12.99	19.92	0.00	16.42	16.42	15.23	23.71	0.00	15.97	0.00	0.00
T_T	0.00	0.00	16.18	0.00	17.39	0.00	16.18	18.48	17.47	17.47	16.67	0.00	16.73	0.00	14.74	0.00
OSP	16.58	0.00	24.22	25.22	28.75	14.94	22.02	22.62	25.19	25.19	25.47	15.79	21.43	21.64	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

LAS

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-1.16	0.00	-0.05	-0.05	20.94	0.00	8.72	0.49	0.00	0.00
MNG	0.00	0.00	11.22	0.00	10.40	10.20	15.04	0.00	0.00	0.00	30.92	24.50	10.88	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.13	3.35	0.00	0.72	0.14	0.00	0.00	0.00	0.00	0.00	3.95	18.63	0.00
TXL	0.00	0.00	4.65	0.00	23.80	0.00	14.83	29.49	14.19	14.19	8.46	14.59	31.12	9.89	5.90	0.00
W_P	3.79	0.00	18.64	3.70	0.00	8.55	9.63	10.49	8.70	8.70	0.00	7.46	20.93	19.46	12.55	0.00
P_C	18.92	5.16	24.22	35.35	23.82	0.00	20.16	26.63	31.50	31.50	23.53	0.00	25.66	7.53	21.60	0.00
MTL	0.00	0.00	15.66	0.00	18.58	18.43	0.00	15.22	16.46	16.46	15.86	0.00	11.03	16.63	8.85	0.00
M_T	8.68	0.00	0.37	2.52	2.61	0.00	0.00	0.00	4.25	4.25	28.58	0.00	4.61	0.00	21.99	0.00
ELE	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	0.00	10.59	25.88	17.80	16.97	11.82	12.57	0.00
OME	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	10.59	0.00	25.88	17.80	16.97	11.82	12.57	0.00
OMF	0.00	6.26	0.35	0.00	6.46	8.29	3.87	9.07	3.25	3.25	0.00	16.74	9.06	3.23	12.94	0.00
EGW	12.71	11.91	20.05	18.01	17.22	25.26	21.56	19.15	18.95	18.95	12.70	0.00	18.51	26.67	13.20	0.00
CNS	0.00	11.68	16.39	25.54	28.75	33.44	34.95	0.00	34.49	34.49	27.30	14.56	0.00	27.46	0.00	0.00
T_T	0.00	0.00	15.47	0.00	17.55	0.00	19.89	22.15	17.58	17.58	15.43	0.00	22.88	0.00	15.03	0.00
OSP	23.00	0.00	22.09	22.56	23.38	29.92	23.93	26.41	26.57	26.57	27.92	30.73	29.29	25.84	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

EU

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-3.61	0.00	-0.06	-0.06	13.06	0.00	7.96	2.70	0.00	0.00
MNG	0.00	0.00	26.00	0.00	7.61	8.67	15.65	0.00	0.00	0.00	25.69	19.46	15.75	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.51	5.94	0.00	1.92	0.48	0.00	0.00	0.00	0.00	0.00	10.97	12.61	0.00
TXL	0.00	0.00	6.69	0.00	24.23	0.00	8.19	21.08	15.35	15.35	18.07	9.79	19.07	9.77	7.84	0.00
W_P	3.83	0.00	17.44	3.75	0.00	7.56	9.59	12.12	10.61	10.61	0.00	10.64	15.55	16.11	11.26	0.00
P_C	29.27	8.89	36.73	39.27	30.20	0.00	26.88	26.33	33.93	33.93	34.13	0.00	26.24	16.08	27.95	0.00
MTL	0.00	0.00	17.60	0.00	20.03	18.51	0.00	18.66	17.81	17.81	21.27	0.00	16.23	16.11	12.27	0.00

M_T	11.59	0.00	1.32	4.33	6.68	0.00	0.00	0.00	7.89	7.89	16.82	0.00	2.61	0.00	23.48	0.00
ELE	14.48	11.43	0.00	20.93	13.27	18.11	20.53	19.13	0.00	15.12	23.16	8.93	19.78	21.99	16.63	0.00
OME	14.48	11.43	0.00	20.93	13.27	18.11	20.53	19.13	15.12	0.00	23.16	8.93	19.78	21.99	16.63	0.00
OMF	0.00	5.61	0.41	0.00	4.74	6.85	4.67	8.29	3.73	3.73	0.00	5.61	10.22	8.28	12.07	0.00
EGW	23.22	10.84	18.24	19.03	15.60	21.82	18.34	16.73	16.33	16.33	13.42	0.00	14.29	20.59	13.29	0.00
CNS	0.00	16.52	12.96	17.93	16.38	16.79	21.83	0.00	19.74	19.74	16.68	13.55	0.00	18.07	0.00	0.00
T_T	0.00	0.00	14.52	0.00	16.82	0.00	17.10	19.70	17.82	17.82	15.91	0.00	17.64	0.00	13.26	0.00
OSP	19.95	0.00	23.73	24.95	24.21	19.11	23.43	24.36	24.81	24.81	25.91	16.31	22.78	22.54	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

FSU

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-1.16	0.00	-0.05	-0.05	20.94	0.00	8.72	0.49	0.00	0.00
MNG	0.00	0.00	11.22	0.00	10.40	10.20	15.04	0.00	0.00	0.00	30.92	24.50	10.88	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.13	3.35	0.00	0.72	0.14	0.00	0.00	0.00	0.00	0.00	3.95	18.63	0.00
TXL	0.00	0.00	4.65	0.00	23.80	0.00	14.83	29.49	14.19	14.19	8.46	14.59	31.12	9.89	5.90	0.00
W_P	3.79	0.00	18.64	3.70	0.00	8.55	9.63	10.49	8.70	8.70	0.00	7.46	20.93	19.46	12.55	0.00
P_C	18.92	5.16	24.22	35.35	23.82	0.00	20.16	26.63	31.50	31.50	23.53	0.00	25.66	7.53	21.60	0.00
MTL	0.00	0.00	15.66	0.00	18.58	18.43	0.00	15.22	16.46	16.46	15.86	0.00	11.03	16.63	8.85	0.00
M_T	8.68	0.00	0.37	2.52	2.61	0.00	0.00	0.00	4.25	4.25	28.58	0.00	4.61	0.00	21.99	0.00
ELE	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	0.00	10.59	25.88	17.80	16.97	11.82	12.57	0.00
OME	12.94	7.50	0.00	16.23	8.05	14.18	14.30	18.54	10.59	0.00	25.88	17.80	16.97	11.82	12.57	0.00
OMF	0.00	6.26	0.35	0.00	6.46	8.29	3.87	9.07	3.25	3.25	0.00	16.74	9.06	3.23	12.94	0.00
EGW	12.71	11.91	20.05	18.01	17.22	25.26	21.56	19.15	18.95	18.95	12.70	0.00	18.51	26.67	13.20	0.00
CNS	0.00	11.68	16.39	25.54	28.75	33.44	34.95	0.00	34.49	34.49	27.30	14.56	0.00	27.46	0.00	0.00
T_T	0.00	0.00	15.47	0.00	17.55	0.00	19.89	22.15	17.58	17.58	15.43	0.00	22.88	0.00	15.03	0.00
OSP	23.00	0.00	22.09	22.56	23.38	29.92	23.93	26.41	26.57	26.57	27.92	30.73	29.29	25.84	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ROW

	AGR	MNG	PFD	TXL	W_P	P_C	MTL	M_T	ELE	OME	OMF	EGW	CNS	T_T	OSP	OSG
AGR	0.00	0.00	0.00	0.00	0.00	0.00	-0.18	0.00	-0.01	-0.01	5.53	0.00	1.10	0.13	0.00	0.00
MNG	0.00	0.00	9.08	0.00	2.04	9.62	6.43	0.00	0.00	0.00	10.75	21.41	6.43	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.47	0.82	0.00	1.63	0.41	0.00	0.00	0.00	0.00	0.00	4.89	6.96	0.00
TXL	0.00	0.00	1.81	0.00	12.74	0.00	4.07	25.37	4.96	4.96	5.93	1.61	22.18	3.20	3.18	0.00
W_P	4.54	0.00	26.03	5.73	0.00	13.11	8.68	10.38	7.04	7.04	0.00	4.38	11.74	16.58	9.85	0.00
P_C	24.99	9.57	28.37	32.83	27.50	0.00	17.27	15.82	26.97	26.97	16.67	0.00	20.22	6.27	18.89	0.00
MTL	0.00	0.00	27.07	0.00	18.01	24.69	0.00	19.95	17.13	17.13	14.86	0.00	10.49	7.47	7.32	0.00
M_T	8.23	0.00	0.62	1.55	3.12	0.00	0.00	0.00	1.37	1.37	29.10	0.00	4.89	0.00	12.85	0.00
ELE	18.25	7.29	0.00	14.65	7.47	14.88	18.29	20.83	0.00	11.44	34.61	9.06	18.79	11.45	12.32	0.00
OME	18.25	7.29	0.00	14.65	7.47	14.88	18.29	20.83	11.44	0.00	34.61	9.06	18.79	11.45	12.32	0.00
OMF	0.00	3.01	1.24	0.00	5.29	12.60	2.58	12.60	3.95	3.95	0.00	8.09	15.34	3.72	11.72	0.00
EGW	30.74	15.52	24.48	19.29	17.85	31.85	18.63	17.95	16.30	16.30	14.46	0.00	17.41	23.15	9.25	0.00
CNS	0.00	22.10	29.12	37.27	32.56	33.23	40.14	0.00	41.36	41.36	39.42	23.75	0.00	24.95	0.00	0.00
T_T	0.00	0.00	18.14	0.00	16.13	0.00	18.92	19.40	15.33	15.33	14.93	0.00	17.31	0.00	10.47	0.00
OSP	33.06	0.00	32.54	34.25	30.69	35.83	30.82	32.94	34.63	34.63	33.28	32.72	37.38	28.95	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Import Tariffs and Subsidy Reduction by FTAs

ANZ

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
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AGR	0.00	-3.99	-2.67	-4.88	-5.19	-0.21	-4.09	-3.07	-0.12	-2.59	-3.21	-3.18	-1.99	-2.67	-2.53	-2.16	-4.39
MNG	0.00	-0.03	-0.96	-0.11	-0.01	-1.90	-0.14	-2.48	-1.67	-0.39	-4.32	-0.19	-0.17	-0.72	-0.56	-0.18	-0.12
PFD	0.00	-3.90	-3.36	-2.99	-1.33	-3.87	-1.70	-2.68	-6.31	-4.40	-5.12	-1.06	-5.11	-3.92	-7.53	-13.99	-4.66
TXL	0.00	-19.39	-19.34	-18.42	-17.32	-14.63	-13.28	-15.65	-10.31	-12.72	-15.86	-10.03	-13.18	-13.33	-14.03	-17.67	-8.98
W_P	0.00	-9.51	-10.79	-11.08	-7.82	-8.88	-5.90	-10.51	-9.05	-3.07	-10.85	-7.87	-4.30	-10.36	-7.80	-11.26	-10.19
P_C	0.00	-7.69	-11.69	-11.54	-9.56	-10.67	-3.39	-11.05	-14.05	-11.04	-12.64	-5.22	-5.10	-5.92	-5.03	-7.91	-5.34
MTL	0.00	-7.28	-7.80	-11.39	-6.11	-11.91	-7.88	-10.04	-10.45	-8.30	-10.61	-9.46	-8.20	-5.59	-8.97	-7.91	-5.25
M_T	0.00	-12.40	-12.70	-8.54	-2.62	-8.35	-0.97	-10.90	-12.03	-12.62	-10.23	-10.95	-7.87	-10.40	-10.02	-7.19	-6.59
ELE	0.00	-4.66	-7.51	-10.77	-10.20	-6.28	-4.28	-9.50	-11.54	-2.73	-1.94	-5.75	-1.47	-2.51	-5.76	-6.84	-2.49
OME	0.00	-7.81	-10.68	-11.29	-10.98	-11.14	-8.81	-11.73	-10.16	-8.44	-9.15	-9.45	-8.15	-8.26	-8.23	-9.36	-10.31
OMF	0.00	-8.57	-13.07	-13.34	-11.87	-9.96	-11.31	-11.59	-12.75	-11.66	-11.80	-15.07	-8.07	-17.11	-11.46	-8.18	-11.12
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	-0.35	-0.36	-0.34	-0.35	-0.34	-0.36	-0.35	-0.35	-0.38	-0.36	-0.35	-0.34	-0.35	-0.34	-0.35	-0.34
OSP	0.00	-0.07	-0.07	-0.06	-0.06	-0.07	-0.07	-0.06	-0.07	-0.07	-0.07	-0.06	-0.07	-0.06	-0.07	-0.07	-0.06
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

JPN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-49.26	0.00	-4.86	-3.84	-0.12	-9.68	-1.59	-15.39	-13.07	-2.61	-3.27	-5.80	-61.63	-13.35	-21.25	-1.39	-18.19
MNG	-0.15	0.00	-0.01	-1.08	-0.94	-0.08	-0.01	-0.06	-1.96	-0.01	-0.01	-0.90	-0.42	-0.04	-0.01	-0.01	-0.06
PFD	-43.37	0.00	-12.22	-6.74	-4.92	-7.64	-18.68	-20.51	-19.04	-8.25	-30.23	-3.39	-21.28	-15.22	-29.59	-18.22	-13.27
TXL	-2.33	0.00	-4.78	-3.50	-2.39	-4.36	-6.18	-3.98	-4.88	-5.30	-7.28	-4.71	-8.35	-3.86	-9.02	-3.36	-6.39
W_P	-0.84	0.00	-0.16	-0.02	-0.27	-0.12	-0.26	-0.01	-0.34	-0.38	-1.47	-0.19	-0.76	-0.27	-2.00	-3.60	-0.82
P_C	-0.97	0.00	-1.20	-2.39	-0.61	-1.26	-2.02	-0.60	-2.67	-0.40	-3.99	-2.81	-2.06	-0.88	-2.31	-1.66	-2.94
MTL	-0.30	0.00	-1.23	-0.57	-0.80	-0.46	-0.23	-0.56	-0.98	-0.51	-1.24	-5.58	-0.89	-0.58	-1.21	-0.46	-0.76
M_T	-0.35	0.00	-1.19	-1.48	-0.10	0.00	-2.15	-0.50	-1.67	-1.48	-1.67	-0.21	-3.17	-0.08	-0.35	-1.89	-0.83
ELE	-1.77	0.00	-0.79	-2.25	0.00	-0.70	-1.19	-2.53	-0.99	-0.89	0.00	-1.66	-0.70	-0.70	-1.34	-1.57	-0.88
OME	-0.21	0.00	0.00	-0.19	-0.19	0.00	-0.19	-0.01	0.00	-0.10	-0.41	-0.12	-0.32	-0.19	-0.10	-0.18	-0.19
OMF	-2.36	0.00	-3.83	-6.26	-0.31	-2.76	-0.45	-1.42	-4.04	-1.10	-4.10	-4.58	-2.49	-8.91	-6.47	-2.74	-1.99
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	-3.21	0.00	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21	-3.21
OSP	-2.79	0.00	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79	-2.79
OSG	-2.05	0.00	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05	-2.05

KOR

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-18.37	-6.85	0.00	-2.52	-1.95	-18.28	-6.94	-15.95	-23.58	-9.53	-6.92	-7.38	-42.79	-7.38	-37.68	-9.06	-17.54
MNG	-1.30	-3.17	0.00	-2.21	-3.13	-3.03	-2.81	-4.64	-2.53	-3.52	-3.66	-1.19	-1.43	-2.94	-4.08	-2.84	-4.61
PFD	-21.32	-21.85	0.00	-9.59	-9.49	-24.82	-13.26	-21.83	-16.82	-25.31	-21.77	-19.08	-24.35	-23.15	-25.61	-9.16	-6.83
TXL	-2.17	-7.34	0.00	-7.40	-5.91	-7.40	-7.41	-7.30	-7.06	-7.35	-6.70	-7.08	-4.34	-5.39	-7.18	-3.91	-4.12
W_P	-4.57	-6.25	0.00	-6.81	-5.01	-7.12	-5.73	-4.53	-6.33	-5.82	-5.78	-6.15	-3.82	-3.23	-6.35	-2.24	-3.65
P_C	-8.66	-6.88	0.00	-5.35	-6.01	-5.80	-4.23	-6.42	-6.64	-7.25	-7.33	-7.40	-6.69	-6.63	-7.07	-5.17	-5.55
MTL	-4.67	-6.92	0.00	-6.62	-3.89	-4.87	-6.09	-4.69	-5.39	-6.99	-7.21	-5.01	-4.31	-4.61	-6.64	-4.17	-5.13
M_T	-7.73	-7.62	0.00	-6.70	-5.28	-0.97	-5.46	-5.98	-5.09	0.00	-6.92	-4.68	-3.10	-2.64	-6.34	-1.73	-2.54
ELE	-7.41	-7.41	0.00	-7.41	-7.41	-7.41	-7.41	-7.41	-7.41	-7.41	-7.42	-7.41	-7.41	-7.41	-7.41	-7.41	-7.41
OME	-7.36	-7.43	0.00	-7.41	-7.41	-7.42	-7.27	-7.41	-7.43	-7.51	-7.66	-7.38	-7.27	-7.42	-7.33	-7.47	-7.31
OMF	-4.98	-6.95	0.00	-6.59	-7.33	-7.26	-7.29	-6.69	-6.65	-6.82	-6.60	-6.03	-6.89	-5.41	-5.97	-6.04	-5.38
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

OSP	-0.34	-0.34	0.00	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34	-0.34
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

IND

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-2.53	-4.49	-5.59	0.00	-5.48	-4.86	-6.74	-7.25	-9.04	0.00	-6.92	-12.05	-4.43	-2.94	-6.26	-1.78	-3.04
MNG	-3.11	-3.37	-3.89	0.00	-2.44	-3.19	-0.93	-7.21	-2.86	-3.10	-4.02	-2.45	-2.55	-4.74	-3.26	-4.73	-2.35
PFD	-8.58	-6.20	-7.70	0.00	-6.15	-5.92	-10.79	-1.52	-6.73	-41.27	-1.56	-0.03	-10.30	-6.45	-11.03	-12.13	-1.01
TXL	-2.22	-11.23	-16.66	0.00	-14.91	-15.28	-12.84	-14.16	-15.22	-18.87	-16.78	-8.10	-2.67	-2.27	-11.46	-0.95	-6.22
W_P	-5.31	-7.93	-8.38	0.00	-6.94	-12.32	-8.99	-3.40	-6.00	-10.19	-10.22	-2.69	-4.39	-0.09	-5.97	-1.03	-5.38
P_C	-11.39	-6.85	-8.59	0.00	-9.27	-3.87	-5.25	-8.30	-6.45	-7.75	-8.46	-7.75	-7.70	-4.99	-6.41	-4.81	-5.83
MTL	-4.71	-8.23	-8.72	0.00	-4.71	-7.47	-7.99	-10.22	-6.34	-9.97	-7.64	-3.02	-8.74	-2.92	-8.02	-2.63	-3.66
M_T	-26.46	-20.85	-49.13	0.00	-14.14	-19.79	-8.96	-17.52	-8.50	0.00	-16.61	-16.42	-16.54	-18.79	-22.77	-14.28	-14.96
ELE	-5.22	-8.26	-1.67	0.00	-1.28	-1.77	-4.31	-1.28	-3.75	-5.30	-5.48	-0.34	-9.80	-4.89	-9.83	-3.09	-5.71
OME	-5.25	-4.03	-5.21	0.00	-4.58	-3.38	-3.47	-5.57	-4.12	-6.10	-2.53	-3.81	-3.98	-6.08	-3.69	-5.93	-7.49
OMF	-7.74	-8.50	-3.63	0.00	-5.11	-12.62	-10.65	-9.08	-12.74	-17.74	-7.71	-7.46	-6.36	-0.64	-9.10	-5.11	-3.93
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

MLY

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-27.46	-9.29	-0.94	-15.93	0.00	-0.78	-8.63	-11.91	-18.59	-3.27	-2.63	-12.44	-45.98	-50.90	-7.87	-26.85	-37.19
MNG	-1.58	-4.47	-2.46	-4.62	0.00	-12.22	-8.73	-5.22	-1.30	-0.33	-1.88	-0.88	-4.65	-1.70	-0.95	-1.83	-4.11
PFD	-36.20	-11.77	-14.06	-21.46	0.00	-10.70	-18.53	-29.75	-18.67	-23.55	-11.34	-41.83	-20.94	-6.81	-28.45	-46.26	-5.64
TXL	-3.70	-15.42	-16.31	-15.41	0.00	-15.58	-16.39	-15.38	-15.16	-16.32	-14.14	-12.67	-12.73	-2.78	-16.32	-11.51	-13.33
W_P	-5.85	-11.02	-9.41	-10.28	0.00	-15.85	-10.42	-12.25	-11.15	-7.23	-8.08	-7.66	-6.45	-6.83	-6.41	-3.35	-7.12
P_C	-4.43	-8.48	-6.84	-5.67	0.00	-4.04	-6.71	-6.58	-10.08	-9.76	-7.20	-4.76	-5.03	-7.12	-4.58	-1.28	-2.97
MTL	-8.58	-10.15	-11.11	-4.73	0.00	-3.20	-9.35	-8.70	-8.38	-9.76	-8.69	-7.36	-6.21	-2.62	-9.04	-2.18	-7.10
M_T	-14.69	-19.47	-8.37	-15.05	0.00	-23.07	-15.94	-17.09	-12.79	-5.70	-11.43	-7.49	-4.87	-7.91	-7.38	-3.66	-15.75
ELE	-9.55	-14.29	-5.40	-16.80	0.00	-1.86	-9.49	-4.97	-10.70	-4.74	-6.76	-2.19	-3.79	-4.65	-7.05	-13.94	-11.93
OME	-6.93	-4.84	-7.38	-5.83	0.00	-3.32	-7.11	-6.09	-4.91	-4.87	-5.34	-4.94	-5.68	-8.16	-3.94	-6.96	-7.62
OMF	-13.87	-7.35	-8.84	-10.90	0.00	-20.05	-9.80	-12.69	-11.40	-7.99	-9.08	-12.08	-17.67	-9.26	-13.25	-15.05	-10.17
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PHL

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-6.81	-18.03	-10.99	-18.91	-6.67	0.00	-19.91	-3.21	-14.11	-17.42	-20.10	-17.74	-34.05	-21.13	-9.87	-5.15	-3.22
MNG	0.00	-12.20	0.00	0.00	0.00	0.00	-9.25	-23.07	0.00	-23.08	0.00	-14.96	-13.17	0.00	-7.72	0.00	0.00
PFD	-44.62	-37.74	-23.08	-20.80	-27.05	0.00	-26.62	-32.91	-22.84	-23.08	-25.43	-36.99	-29.66	-14.92	-31.97	-45.84	-8.89
TXL	-22.87	-19.45	-17.27	-17.40	-19.24	0.00	-20.84	-18.38	-19.63	-19.42	-17.80	-21.06	-22.49	-2.78	-21.57	-0.14	-5.86
W_P	-18.68	-17.65	-17.49	-18.06	-22.80	0.00	-19.63	-18.44	-18.63	-18.74	-17.86	-20.96	-17.85	-21.74	-12.66	-21.96	-14.94
P_C	-19.04	-22.48	-21.13	-21.57	-20.62	0.00	-18.74	-21.03	-19.34	-22.72	-14.08	-16.87	-21.02	-8.34	-21.01	-2.21	-15.87
MTL	-20.65	-17.00	-18.23	-19.52	-20.18	0.00	-20.70	-19.18	-15.91	-21.59	-18.99	-7.76	-16.93	-15.72	-15.59	-15.70	-9.77
M_T	-17.80	-14.46	-19.81	-16.37	-16.62	0.00	-16.89	-15.43	-21.49	-22.78	-13.77	-11.23	-20.60	-23.00	-19.38	-20.02	-14.57
ELE	-9.09	-14.09	-17.97	-17.56	-20.45	0.00	-16.32	-16.18	-20.13	-12.82	-14.75	-15.10	-9.31	-0.14	-7.71	-5.48	-9.11
OME	-22.14	-20.89	-22.24	-20.32	-23.02	0.00	-19.09	-22.60	-22.06	-20.38	-20.89	-19.33	-22.12	-21.78	-20.49	-22.12	-21.83

OMF	-21.73	-20.77	-17.82	-21.62	-22.43	0.00	-21.02	-20.56	-22.09	-22.37	-19.88	-16.59	-21.55	-15.60	-20.50	-19.43	-18.36
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

SGP

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-19.98	-16.28	-11.76	-12.31	-15.46	-19.32	0.00	-4.70	-12.98	-11.11	-14.29	-17.61	-19.25	-19.01	-19.26	-9.17	-13.38
MNG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PFD	-15.87	-16.11	-12.22	-15.42	-18.43	-18.59	0.00	-18.98	-17.82	-20.75	-16.87	-9.46	-13.46	-14.76	-19.58	-17.97	-9.64
TXL	-5.08	-0.27	-0.26	-1.56	-1.92	-3.39	0.00	-2.89	-1.51	-1.71	-0.46	-2.05	-0.59	-1.83	-1.73	-0.47	-3.22
W_P	-0.42	-0.24	-0.65	-0.57	-0.25	-0.47	0.00	-0.43	-0.35	-0.31	-0.34	-0.35	-0.29	0.00	-0.80	-0.28	-0.14
P_C	-0.43	-2.01	-0.10	-5.58	-8.66	-19.86	0.00	-0.33	-1.48	0.00	-1.49	-0.99	-0.85	-1.02	-4.67	-0.30	-3.22
MTL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.02	0.00	0.00
M_T	-1.02	-5.66	-2.44	-2.44	-1.67	0.00	0.00	-0.50	-2.44	-0.30	-2.44	-0.56	0.00	-0.15	-3.10	-11.87	-2.45
ELE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OMF	-0.04	-0.01	-0.17	-0.23	-0.01	-0.54	0.00	-0.44	-0.33	-0.37	-0.27	-0.33	-0.20	0.00	-0.37	-0.16	-0.05
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

THA

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-21.48	-17.44	-16.35	-28.27	-4.63	-18.88	-24.70	0.00	-13.32	-26.73	-32.51	-17.79	-26.58	-39.33	-24.93	-14.70	-16.39
MNG	-4.02	-2.84	-5.55	-0.75	-0.05	-8.26	-0.61	0.00	-4.48	0.00	-2.63	-0.58	-3.24	-1.35	-0.80	-5.75	-0.12
PFD	-44.76	-31.26	-32.34	-35.29	-33.52	-34.39	-31.42	0.00	-30.76	-31.80	-35.86	-34.91	-28.93	-17.00	-35.11	-45.12	-37.67
TXL	-4.86	-21.08	-21.76	-17.80	-21.37	-21.64	-21.18	0.00	-21.67	-23.25	-22.44	-15.01	-11.77	-5.68	-19.24	-10.91	-13.53
W_P	-7.43	-17.07	-18.67	-14.23	-4.55	-11.44	-13.15	0.00	-11.80	-14.48	-16.89	-12.00	-9.07	-6.59	-12.11	-8.77	-4.93
P_C	-14.17	-16.07	-12.01	-12.68	-14.68	-10.70	-10.30	0.00	-10.29	-18.70	-16.20	-9.98	-13.20	-10.52	-12.22	-9.92	-9.92
MTL	-5.13	-12.49	-11.94	-15.49	-11.15	-6.93	-15.35	0.00	-7.54	-17.68	-14.05	-10.55	-12.00	-6.95	-11.18	-6.64	-5.74
M_T	-28.46	-34.13	-23.38	-20.92	-17.82	-29.87	-5.95	0.00	-10.78	0.00	-23.01	-19.07	-9.73	-1.60	-18.77	-23.93	-8.79
ELE	-6.66	-7.24	-12.43	-11.97	-12.20	-5.21	-7.24	0.00	-14.24	-5.12	-8.68	-13.95	-3.86	-10.91	-3.64	-6.94	-10.58
OME	-11.10	-8.84	-9.50	-13.79	-13.42	-18.57	-11.58	0.00	-12.05	-13.87	-9.75	-8.48	-10.62	-7.51	-7.75	-8.20	-12.84
OMF	-20.79	-16.49	-16.53	-18.90	-20.70	-18.61	-23.60	0.00	-18.31	-28.83	-17.00	-18.16	-22.35	-9.05	-20.15	-22.38	-24.64
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

CHN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-11.36	-25.22	-21.72	-17.85	-10.94	-29.04	-19.90	-8.97	0.00	-17.70	-17.76	-19.04	-1.23	-3.62	2.02	-15.98	-12.81
MNG	-1.02	-15.65	-8.66	-1.72	-3.27	-8.42	-9.36	-9.32	0.00	-13.45	-18.29	-0.79	-4.67	-1.23	-8.49	-4.61	-3.51
PFD	-5.87	-22.77	-25.40	-4.02	-12.16	-16.25	-19.63	-3.78	0.00	-45.77	-5.92	-5.00	-16.52	-14.51	-19.97	-19.29	-26.62
TXL	-16.54	-39.14	-40.16	-36.07	-32.58	-33.58	-29.06	-37.79	0.00	-40.35	-37.30	-17.33	-17.92	-14.34	-33.91	-17.40	-30.17
W_P	-12.69	-21.40	-20.45	-17.27	-14.80	-18.61	-21.68	-22.57	0.00	-22.23	-23.88	-21.77	-10.08	-4.46	-20.64	-5.93	-16.43
P_C	-14.98	-15.95	-17.19	-13.83	-18.64	-7.56	-17.68	-14.28	0.00	-21.44	-23.21	-15.11	-11.33	-12.39	-13.12	-5.64	-10.93

MTL	-15.83	-13.16	-15.32	-14.10	-14.31	-6.35	-14.04	-18.89	0.00	-27.57	-20.15	-13.24	-15.09	-8.48	-13.97	-8.64	-11.45
M_T	-10.85	-46.24	-48.81	-32.16	-31.16	-52.09	-20.75	-33.68	0.00	-34.23	-32.33	-22.57	-17.85	-38.59	-49.03	-25.73	-51.37
ELE	-12.57	-23.76	-20.83	-19.23	-23.55	-13.96	-17.86	-17.29	0.00	-23.92	-16.58	-24.80	-12.05	-21.14	-11.01	-12.27	-15.11
OME	-16.59	-18.39	-16.47	-18.05	-20.75	-16.74	-17.09	-20.11	0.00	-21.29	-17.19	-19.17	-14.51	-19.47	-15.53	-14.04	-16.42
OMF	-23.73	-32.00	-26.23	-32.90	-33.46	-32.45	-34.83	-25.18	0.00	-36.72	-32.84	-26.02	-28.36	-19.79	-28.79	-33.08	-31.79
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.97	0.00	0.00	0.00	0.00	0.00	-0.97	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82	0.00	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82	-4.82
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

HKG

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MNG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PFD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TXL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W_P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
P_C	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MTL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ELE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OMF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

TWN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-6.37	-7.61	-20.46	-8.10	-1.54	-17.94	-9.58	-16.30	-8.12	-13.92	0.00	-11.53	-42.63	-9.94	-11.29	-3.91	-15.64
MNG	-2.66	-1.20	-2.28	-5.58	-7.35	-0.95	-2.61	-2.29	-0.52	-0.70	0.00	-0.11	-0.69	-2.68	-2.19	-2.16	-5.95
PFD	-23.86	-24.24	-18.68	-15.68	-11.31	-17.78	-17.74	-19.66	-23.44	-22.56	0.00	-19.83	-18.57	-13.33	-28.22	-24.48	-26.70
TXL	-3.45	-8.11	-7.65	-8.65	-6.67	-6.84	-4.13	-9.53	-9.23	-11.46	0.00	-6.34	-3.91	-1.30	-10.18	-4.46	-7.83
W_P	-2.32	-7.06	-8.46	-4.10	-2.00	-3.50	-4.84	-5.98	-2.04	-4.32	0.00	-4.87	-3.18	-1.79	-4.35	-4.35	-2.06
P_C	-6.31	-5.57	-5.21	-7.33	-4.24	-6.40	-6.95	-7.74	-4.82	-5.30	0.00	-5.22	-4.58	-3.53	-5.99	-4.39	-4.45
MTL	-2.01	-7.39	-6.26	-6.13	-5.87	-3.31	-4.40	-6.82	-2.61	-7.10	0.00	-7.43	-4.47	-1.70	-7.22	-6.13	-3.95
M_T	-13.80	-17.10	-15.46	-17.18	-12.87	-16.56	-10.38	-12.17	-10.40	-5.93	0.00	-12.62	-11.22	-13.36	-19.70	-0.75	-15.29
ELE	-7.99	-2.91	-2.63	-4.31	-3.66	-5.21	-4.12	-4.40	-4.49	-3.38	0.00	-2.55	-3.65	-5.77	-3.64	-4.86	-5.83
OME	-6.97	-6.28	-7.58	-7.92	-7.15	-6.89	-5.84	-8.34	-7.58	-6.89	0.00	-5.44	-5.92	-6.29	-6.34	-7.23	-6.02
OMF	-1.52	-7.23	-7.12	-9.75	-8.19	-9.21	-4.24	-7.15	-4.94	-5.96	0.00	-5.65	-8.38	-2.98	-7.68	-4.74	-6.57
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	0.00	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02

SAS

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-20.33	-31.40	-37.98	-34.69	-27.04	-25.89	-40.15	-29.23	-25.04	-18.93	-25.99	-31.20	-10.07	-26.06	-18.66	-26.67	-28.32
MNG	-13.66	-15.32	-23.79	-11.63	-14.61	-7.82	-25.42	-6.71	-17.40	-0.31	-29.59	-36.50	-17.62	-31.57	-1.85	-23.72	-10.55

PFD	-21.51	-25.44	-29.51	-32.94	-35.94	-31.40	-49.25	-21.36	-50.17	-54.10	-34.92	-2.04	-37.80	-34.92	-40.24	-26.38	-41.63
TXL	-25.97	-36.32	-37.87	-39.27	-23.22	-39.02	-41.82	-41.54	-42.61	-36.74	-26.63	-39.72	-39.96	-25.60	-34.37	-42.45	-39.98
W_P	-19.88	-36.11	-36.45	-23.12	-28.97	-37.98	-30.77	-20.01	-36.55	-37.95	-14.02	-31.49	-28.51	-32.95	-32.82	-38.01	-33.76
P_C	-33.44	-34.32	-35.71	-21.83	-26.48	-3.14	-29.18	-33.77	-33.57	-39.01	-21.89	-34.73	-35.55	-33.74	-35.44	-36.15	-39.45
MTL	-33.07	-39.31	-34.63	-36.29	-30.90	-36.44	-33.09	-27.74	-33.55	-29.01	-27.60	-34.72	-30.89	-37.04	-37.62	-37.19	-35.13
M_T	-31.62	-37.79	-32.20	-22.05	-32.39	-24.41	-34.15	-25.76	-33.24	-18.03	-6.76	-40.83	-26.01	-35.91	-32.81	-35.03	-36.48
ELE	-22.55	-32.44	-27.81	-35.65	-28.11	-25.61	-33.55	-35.13	-34.95	-32.57	-27.99	-43.01	-34.94	-35.51	-39.21	-36.66	-33.92
OME	-26.12	-32.37	-27.01	-24.85	-29.46	-27.80	-28.81	-30.69	-32.21	-30.63	-26.56	-36.09	-32.88	-37.43	-32.76	-36.53	-35.44
OMF	-23.53	-35.27	-27.55	-32.38	-36.21	-34.72	-34.13	-39.99	-34.49	-39.37	-28.30	-33.30	-36.98	-37.28	-37.35	-41.02	-41.95
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	-0.02	-0.01	-0.01	-0.02	-0.02	-0.02	-0.01	-0.02	-0.02	-0.02	-0.01	0.00	-0.01	-0.02	-0.01	-0.02	-0.02
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

NFT

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-5.02	-0.82	-0.88	-0.45	-0.03	-22.15	-0.18	-0.41	-1.46	-0.33	-6.09	-1.88	-0.24	-6.35	-3.73	-9.99	-10.82
MNG	-0.99	-0.56	-0.42	-0.52	-0.54	-0.23	-0.93	-0.38	-0.84	-1.00	-1.73	0.00	0.00	-0.33	-2.13	-1.74	-0.68
PFD	-12.71	-7.81	-4.70	-1.64	-0.29	-7.33	-1.49	-1.73	-4.65	-4.69	-3.86	-2.98	-2.75	-10.10	-12.95	-6.50	-10.65
TXL	-8.80	-9.64	-11.97	-12.32	-12.88	-12.63	-13.59	-12.33	-10.43	-11.68	-12.45	-11.11	0.00	-10.48	-10.21	-11.34	-11.43
W_P	-0.65	-1.91	-3.15	-0.44	-0.59	-0.93	-0.90	-0.36	-3.23	-0.50	-3.11	-1.15	0.00	-0.94	-1.92	-0.82	-1.69
P_C	-2.68	-3.73	-7.18	-13.08	-1.47	-2.53	-4.57	-5.65	-10.00	-5.69	-5.67	-2.87	0.00	-2.16	-3.81	-0.80	-4.13
MTL	-2.57	-4.26	-4.07	-1.24	-0.94	-1.13	-4.49	-1.86	-3.88	-3.89	-4.86	-2.35	0.00	-2.31	-4.21	-2.05	-1.27
M_T	-1.57	-3.33	-2.50	-1.76	-0.68	-1.83	-1.98	-1.38	-4.26	-3.14	-4.91	-2.17	0.00	-1.45	-2.93	-0.89	-1.55
ELE	-1.89	-1.75	-1.25	-0.66	-0.75	-0.35	-1.40	-0.20	-2.65	-0.77	-1.36	-0.15	0.00	-1.63	-2.07	-0.79	-1.67
OME	-3.27	-3.42	-3.14	-0.24	-0.40	-0.46	-3.12	-0.38	-4.35	-4.03	-3.88	-0.66	0.00	-1.33	-3.19	-0.97	-0.82
OMF	-3.65	-3.27	-6.63	-5.74	-1.67	-5.21	-2.71	-3.61	-5.93	-4.89	-4.95	-3.87	0.00	-5.15	-5.51	-6.10	-3.56
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

LAS

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	7.64	-4.86	-7.03	-7.18	-6.71	-8.96	-8.13	-9.08	-12.05	0.00	-10.56	-7.34	2.62	-5.79	0.54	-6.96	-6.27
MNG	-3.56	-0.25	-7.18	-6.03	-1.11	-8.07	-4.79	-7.12	-1.64	-5.61	-4.68	-3.83	-4.96	-9.29	-7.40	-0.44	-14.16
PFD	-8.24	-14.93	-15.80	9.61	-7.51	-15.43	-9.87	3.10	1.55	-24.53	13.98	8.24	-9.82	-8.97	-8.75	-7.87	-8.03
TXL	-12.05	-13.24	-14.55	-17.38	-12.02	-19.17	-14.15	-17.72	-16.40	-16.50	-14.38	-13.50	-17.29	-12.47	-14.08	-15.03	-9.33
W_P	-8.50	-9.18	-9.51	-12.04	-15.01	-10.83	-5.68	-12.48	-12.01	-7.83	-11.86	-12.42	-7.71	-8.65	-8.51	-5.73	-9.98
P_C	-6.98	-8.47	-11.65	-13.34	-12.05	-14.16	-5.38	-13.50	-9.50	-13.09	-11.02	-8.80	-8.20	-8.77	-7.85	-6.23	-11.68
MTL	-9.65	-9.73	-9.85	-11.56	-11.39	-12.62	-11.43	-11.31	-10.91	-9.73	-11.39	-12.00	-9.73	-8.18	-9.92	-7.79	-7.78
M_T	-13.34	-15.55	-11.22	-14.46	-12.38	-12.67	-11.34	-15.67	-12.43	-8.87	-13.53	-13.22	-13.67	-14.57	-15.52	-12.71	-10.29
ELE	-11.52	-11.11	-12.39	-8.56	-11.66	-16.83	-11.23	-9.54	-12.76	-12.86	-10.93	-7.59	-11.62	-14.87	-9.63	-8.61	-9.22
OME	-9.51	-10.69	-12.61	-12.22	-14.41	-14.33	-14.31	-9.93	-11.64	-12.06	-12.34	-10.90	-10.13	-9.36	-11.07	-10.65	-9.21
OMF	-9.57	-10.94	-14.54	-14.58	-11.84	-13.29	-12.35	-15.40	-14.18	-17.30	-13.70	-12.54	-13.27	-11.30	-11.81	-11.65	-11.13
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	-1.38	-1.38	-1.37	-2.09	-2.09	-1.37	-1.39	-2.09	-2.08	-1.40	-1.39	-1.47	-1.31	-1.23	-1.36	-1.31	-1.63
T_T	-0.40	-0.19	-0.30	-0.48	-0.34	-0.54	-0.41	-0.21	-0.24	-0.25	-0.74	-1.05	-0.20	-0.31	-0.45	-0.22	-0.48
OSP	-1.37	-0.82	-1.33	-0.61	-0.63	-0.57	-2.70	-0.61	-0.56	-2.06	-1.45	-0.70	-0.42	-0.32	-1.12	-0.57	-0.64
OSG	-5.52	-7.81	-7.30	-2.76	-2.69	-2.02	-9.01	-2.56	-1.62	-9.11	-8.48	-4.06	-5.10	-1.89	-6.05	-1.58	-1.50

EU

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-3.56	-8.46	-8.56	-2.84	-2.24	-9.01	-3.67	-18.16	-4.68	-3.59	-2.97	-9.59	-11.67	-7.19	-2.67	-18.00	-10.19
MNG	-0.17	-0.18	-0.01	-0.42	-0.01	-0.03	-0.01	-0.02	-0.27	-0.02	-0.01	-0.03	-0.13	-0.11	0.00	-0.02	-0.04
PFD	-45.28	-20.35	-8.58	-3.44	-10.05	-3.86	-8.54	-17.74	-18.33	-8.61	-10.32	-19.58	-21.94	-25.09	-2.76	-22.24	-18.40
TXL	-3.37	-7.84	-7.42	-8.19	-8.58	-9.09	-9.13	-8.38	-10.42	-9.62	-7.57	-8.26	-7.16	-7.08	0.00	-6.90	-8.74
W_P	-1.86	-4.05	-3.24	-2.22	-2.05	-2.41	-2.94	-2.50	-4.03	-3.66	-2.39	-2.63	-2.06	-3.38	0.00	-2.55	-2.65
P_C	-2.70	-4.22	-4.22	-4.19	-4.13	-4.08	-3.83	-4.19	-6.22	-4.17	-4.11	-3.94	-3.54	-3.82	0.00	-3.03	-2.91
MTL	-1.12	-4.14	-3.96	-2.93	-3.12	-3.86	-3.86	-3.82	-4.30	-3.79	-3.91	-3.83	-2.58	-2.32	0.00	-2.72	-2.84
M_T	-2.88	-7.19	-6.49	-2.30	-3.33	-2.96	-1.90	-5.97	-3.12	-2.03	-2.57	-5.19	-3.03	-3.92	0.00	-6.58	-3.74
ELE	-3.87	-4.94	-4.73	-4.57	-4.71	-4.61	-4.58	-4.44	-6.28	-4.57	-4.47	-4.63	-3.74	-4.50	0.00	-5.37	-4.34
OME	-3.20	-3.65	-3.35	-3.31	-3.32	-3.28	-3.33	-3.07	-3.89	-3.28	-3.29	-3.21	-3.14	-3.28	0.00	-2.28	-3.28
OMF	-0.78	-3.83	-5.13	-4.99	-5.04	-5.02	-4.89	-4.99	-5.66	-4.79	-4.91	-5.14	-4.26	-4.80	0.00	-4.89	-4.49
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04	0.00
CNS	0.00	0.00	0.00	-0.01	-0.01	0.00	0.00	-0.01	-0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	-0.01	-0.03	-0.04	-0.02	-0.02	-0.02	-0.01	-0.02	-0.02	-0.02	-0.03	-0.02	-0.01	-0.02	0.00	-0.02	-0.01
OSP	-0.02	-0.07	-0.07	-0.03	-0.03	-0.02	-0.03	-0.03	-0.02	-0.04	-0.05	-0.04	-0.01	-0.03	0.00	-0.02	-0.02
OSG	-0.06	-0.20	-0.26	-0.22	-0.19	-0.10	-0.08	-0.16	-0.08	-0.10	-0.15	-0.06	-0.05	-0.07	0.00	-0.08	-0.08

FSU

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-6.95	-5.21	-8.43	-2.38	-2.46	-8.75	-8.08	-1.72	-6.34	-6.73	-5.59	-1.46	0.70	-4.12	-7.04	-3.04	-6.20
MNG	-0.36	-2.12	-4.51	-4.06	-4.64	-0.68	-32.83	-9.35	-2.58	-0.48	-0.62	-9.88	-2.32	-2.90	-4.65	-1.64	-3.48
PFD	-4.01	-11.97	-12.56	-7.42	-8.24	-14.25	-12.26	-2.25	-11.98	-15.82	-18.74	-6.54	-10.96	-7.77	-13.22	-14.18	-13.31
TXL	-7.55	-10.57	-10.69	-7.36	-10.77	-8.45	-8.93	-7.52	-11.38	-9.46	-9.71	-12.98	-8.05	-3.84	-8.88	-10.71	-11.53
W_P	-13.80	-8.30	-13.44	-6.75	-13.10	-9.81	-14.11	-7.09	-12.10	-4.45	-8.08	-9.69	-9.92	-7.97	-7.35	-8.13	-10.32
P_C	-9.89	-7.00	-11.50	-10.28	-9.87	-8.00	-11.43	-14.00	-10.10	-13.43	-10.89	-9.46	-9.04	-4.25	-7.74	-7.44	-8.96
MTL	-13.37	-14.25	-12.15	-4.09	-4.60	-9.26	-12.98	-11.69	-9.22	-17.17	-11.67	-10.16	-11.99	-7.69	-7.06	-5.80	-9.51
M_T	-7.27	-16.51	-12.82	-10.43	-13.10	-12.50	-12.53	-11.60	-9.06	0.00	-12.26	-10.51	-14.65	-3.58	-11.47	-9.83	-16.05
ELE	-8.29	-10.96	-16.67	-8.08	-15.06	-10.35	-12.24	-10.53	-9.93	-8.93	-10.57	-9.27	-8.31	-9.71	-6.44	-9.21	-9.23
ME	-9.35	-8.86	-11.02	-7.88	-7.00	-6.00	-10.73	-8.65	-6.37	-9.36	-10.32	-9.96	-7.04	-5.60	-5.71	-7.44	-9.60
OMF	-10.34	-12.38	-13.33	-12.15	-12.08	-10.84	-12.31	-9.57	-13.14	-13.62	-12.21	-14.24	-11.82	-12.07	-11.03	-11.93	-13.68
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.46	0.00
CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	-0.81	-0.79	-0.80	-0.81	-0.81	-0.81	-0.79	-0.80	-0.80	-0.75	-0.80	-0.81	-0.79	-0.81	-0.79	-0.80	-0.80
OSP	-1.56	-1.56	-1.56	-1.49	-1.44	-1.54	-1.56	-1.50	-1.54	-1.56	-1.56	-1.39	-1.56	-1.47	-1.56	-1.53	-1.50
OSG	-0.10	-0.10	-0.10	-0.07	-0.07	-0.08	-0.10	-0.07	-0.08	-0.10	-0.10	-0.09	-0.10	-0.09	-0.10	-0.09	-0.09

ROW

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-13.77	-15.50	-11.41	-22.66	-6.84	-11.23	-10.22	-10.22	-14.56	-14.35	-11.52	-11.06	-8.85	-14.07	-13.52	-14.87	-11.46
MNG	-7.63	-9.81	-8.66	-13.73	-15.46	-11.20	-13.63	-11.09	-18.40	-11.11	-0.95	-9.86	-5.90	-8.10	-10.28	-7.09	-5.80
PFD	-21.19	-32.13	-23.75	-38.04	-18.63	-16.80	-46.04	-25.35	-44.36	-53.55	-17.28	-17.75	-26.16	-10.26	-21.33	-27.44	-16.73
TXL	-26.14	-21.59	-18.58	-18.88	-30.12	-14.25	-35.86	-19.21	-22.43	-33.41	-24.65	-14.73	-15.53	-16.38	-20.56	-27.44	-21.52
W_P	-23.52	-15.02	-14.53	-14.19	-13.54	-17.04	-10.49	-15.13	-16.80	-23.37	-13.91	-16.00	-10.20	-12.93	-15.66	-16.38	-12.82
P_C	-18.99	-12.71	-13.91	-16.54	-15.85	-16.14	-12.15	-19.94	-14.16	-20.34	-11.58	-12.07	-8.87	-9.62	-10.85	-13.12	-10.16
MTL	-16.18	-13.27	-14.17	-19.94	-20.16	-15.10	-19.43	-15.39	-16.32	-24.76	-12.51	-12.39	-10.52	-10.10	-12.24	-9.89	-11.32
M_T	-19.81	-17.88	-15.90	-13.78	-18.90	-8.09	-18.15	-23.71	-14.81	-29.97	-13.30	-17.01	-11.10	-16.27	-14.07	-17.48	-15.46
ELE	-10.95	-11.81	-12.98	-12.67	-12.01	-11.93	-11.77	-11.19	-12.95	-11.89	-7.14	-11.85	-10.10	-10.71	-10.16	-12.66	-12.40
OME	-13.59	-10.54	-11.67	-20.79	-14.56	-10.12	-13.63	-13.32	-12.58	-13.39	-8.70	-11.85	-10.23	-9.48	-10.89	-16.03	-11.14
OMF	-19.27	-15.14	-19.42	-19.31	-13.62	-24.00	-23.94	-25.41	-20.39	-21.56	-15.65	-13.83	-14.48	-14.70	-19.10	-27.14	-14.75
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.72	0.00	0.00	-0.18	0.00	0.00	-0.72	-0.72	-0.50

CNS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
T_T	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OSP	-0.02	-0.01	-0.01	-0.07	-0.09	-0.04	-0.01	-0.06	-0.03	-0.01	-0.01	-0.11	-0.01	-0.08	-0.01	-0.04	-0.07
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Export Tariffs and Subsidy Reduction by FTAs

ANZ

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	0.00	-2.21	-0.11	0.00	4.90	-0.01	0.00	-0.12	6.03	0.00	-0.01	2.21	0.22	1.63	-4.33	-0.10	0.81
MNG	0.00	0.00	0.02	0.00	4.94	0.00	0.11	0.00	-0.41	0.00	0.00	0.23	1.14	1.02	0.23	0.03	0.17
PFD	0.00	-1.99	-0.52	0.00	0.31	-0.22	0.00	-2.39	-2.05	0.00	-0.09	1.23	0.41	1.99	-4.37	-2.21	0.46
TXL	0.00	0.00	0.00	0.00	4.94	5.88	0.00	0.00	-1.43	0.00	0.00	0.22	0.18	-0.20	0.19	0.00	-0.21
W_P	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.32	0.00	0.00	0.72	0.41	0.21	0.09	0.03	-0.04
P_C	0.00	0.00	0.00	0.00	4.94	0.46	0.00	0.00	-4.20	0.00	0.00	0.76	0.76	1.41	0.11	0.04	0.06
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.33	0.00	0.00	0.21	0.35	0.34	0.08	0.04	-0.20
M_T	0.00	0.05	0.31	0.00	4.67	0.00	0.08	0.00	-1.23	-0.07	0.00	0.22	0.33	-0.24	0.06	0.07	-0.06
ELE	0.00	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.35	0.24	0.76	-0.04	0.04	-0.03
OME	0.00	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.22	0.43	1.42	0.08	-0.01	0.04
OMF	0.00	0.00	0.00	0.00	4.94	0.24	0.00	0.00	4.06	0.00	0.00	0.35	0.26	0.86	0.22	0.00	-0.03
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	0.00	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.27	0.03	0.31	0.02	9.77
T_T	0.00	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.59	3.84	0.23	0.11	0.01	1.08
OSP	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.16	2.59	0.51	0.24	0.34	0.16
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.01	0.00	0.06	0.02	2.00

JPN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.62	0.00	-0.01	-0.01	4.88	-0.03	0.00	-0.01	3.34	0.00	0.00	1.19	0.17	1.82	-4.15	1.22	1.49
MNG	0.16	0.00	0.01	0.00	4.94	0.00	0.00	0.00	9.09	0.00	0.00	0.19	0.96	0.75	0.35	0.34	0.08
PFD	-0.78	0.00	-0.75	0.00	2.85	-0.04	0.00	-4.16	0.95	0.00	-0.32	0.59	0.68	0.00	-4.19	0.85	1.11
TXL	0.00	0.00	0.00	0.00	4.94	8.67	0.00	0.00	-1.29	0.00	0.00	0.40	0.13	-0.20	0.31	0.01	-0.64
W_P	0.03	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.46	0.00	0.00	1.77	0.33	0.08	0.08	0.20	0.01
P_C	1.82	0.00	0.00	0.00	4.94	0.26	0.00	0.00	-4.11	0.00	0.00	0.44	0.75	1.79	0.12	0.12	0.21
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.62	0.00	0.00	0.23	0.32	0.61	0.08	0.10	-0.56
M_T	-0.03	0.00	0.10	0.00	4.91	-0.02	0.07	0.00	-0.02	0.12	0.00	0.21	0.35	0.11	0.08	0.09	0.11
ELE	0.99	0.00	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.16	0.24	0.69	-0.04	0.04	-0.03
OME	0.32	0.00	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	0.00	0.00	0.20	0.44	1.23	0.06	-0.01	-0.11
OMF	0.54	0.00	0.00	0.00	4.94	0.32	0.00	0.00	2.59	0.00	0.00	0.48	0.24	0.81	0.28	0.01	0.09
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	16.58	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.27	0.08	0.31	0.02	10.35
T_T	0.05	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.63	3.15	0.30	0.13	0.01	1.08
OSP	0.10	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.24	2.35	1.51	0.25	0.35	0.12
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.01	0.01	0.07	0.02	2.08

KOR

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-1.66	-5.25	0.00	0.00	4.86	0.00	0.00	0.00	1.57	0.00	0.00	3.17	-0.10	0.64	-7.49	0.45	1.72
MNG	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	3.39	0.00	0.00	0.22	1.11	1.68	0.31	0.53	0.35
PFD	-0.93	-2.17	0.00	0.00	-0.80	-1.70	0.00	-5.54	-1.31	0.00	-0.11	0.84	0.17	3.01	-6.13	0.89	-0.05
TXL	-0.01	0.00	0.00	0.00	4.94	6.66	0.00	0.00	-2.38	0.00	0.00	0.28	0.17	-0.17	0.31	0.05	-0.16
W_P	0.09	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.44	0.00	0.00	1.06	0.38	0.10	0.09	0.04	-0.14
P_C	0.06	0.00	0.00	0.00	4.94	0.33	0.00	0.00	-2.80	0.00	0.00	0.40	0.84	1.78	0.18	0.09	0.04
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.00	0.00	0.00	0.21	0.39	0.20	0.13	0.07	-0.15
M_T	-0.12	0.03	0.00	0.00	4.62	0.04	0.07	0.00	-2.31	0.00	0.00	0.54	0.26	0.04	0.05	0.24	-0.62
ELE	0.94	0.07	0.00	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.61	0.24	0.66	0.07	0.04	-0.03

OME	0.34	-0.06	0.00	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.18	0.44	1.47	0.09	0.01	-0.13
OMF	0.26	0.00	0.00	0.00	4.94	0.14	0.00	0.00	3.28	0.00	0.00	0.50	0.25	0.59	0.29	0.03	0.30
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	19.80	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.28	0.27	0.08	0.30	0.02	9.48
T_T	0.06	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.66	3.87	0.20	0.19	0.01	0.83
OSP	0.11	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.40	2.55	1.62	0.29	0.33	0.13
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.01	0.01	0.08	0.02	1.86

IND

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.53	-1.43	0.14	0.00	4.11	-10.96	0.03	-3.63	-10.83	0.00	-0.05	1.64	0.16	4.37	-3.71	1.72	0.25
MNG	0.20	0.00	0.00	0.00	4.94	0.00	0.01	0.00	10.64	0.00	0.00	0.20	1.08	2.09	-0.07	0.34	0.71
PFD	-1.84	-22.00	-0.29	0.00	-0.23	-0.29	0.00	-15.50	-0.16	0.00	-13.96	2.68	-1.48	3.00	-12.63	-5.15	0.00
TXL	-0.01	0.00	0.00	0.00	4.94	1.87	0.00	0.00	-2.64	0.00	0.00	0.22	0.19	-0.37	0.19	0.02	-0.83
W_P	0.27	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.22	0.00	0.00	0.32	0.32	0.10	0.09	0.02	-0.45
P_C	1.42	0.00	0.00	0.00	4.94	0.36	0.00	0.00	-4.07	0.00	0.00	0.49	0.67	2.38	0.17	0.04	0.10
MTL	0.00	0.00	0.00	0.00	4.94	0.01	0.00	0.00	-2.59	0.00	0.00	0.22	0.35	0.23	0.20	0.06	-0.44
M_T	-0.08	0.04	0.22	0.00	4.73	-0.04	0.04	0.00	-1.03	0.00	0.00	0.22	0.24	-1.08	0.13	-0.02	0.74
ELE	0.99	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.27	0.23	0.88	0.16	0.05	0.05
OME	0.33	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.23	0.43	1.22	0.14	-0.02	0.10
OMF	0.27	0.00	0.00	0.00	4.94	0.18	0.00	0.00	3.50	0.00	0.00	0.22	0.17	0.22	0.16	0.05	-0.02
EGW	0.00	-0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.21	2.24	0.00	0.00	0.00	0.00
CNS	22.21	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.03	0.34	0.02	10.18
T_T	0.12	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.54	3.51	0.32	0.23	0.02	1.70
OSP	0.14	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.75	2.44	0.38	0.29	0.33	0.20
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.01	0.00	0.09	0.02	1.75

MLY

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.58	-2.56	-0.01	-0.08	0.00	0.00	0.00	-3.57	3.68	0.00	-0.02	1.74	0.08	0.48	-5.52	4.27	1.18
MNG	0.06	0.00	0.01	0.00	0.00	0.00	0.10	0.00	-0.49	0.00	0.00	0.20	1.49	0.79	0.31	0.18	0.15
PFD	-2.48	-1.79	-0.34	0.00	0.00	-0.34	0.00	-9.71	-0.86	0.00	-0.16	0.53	-1.13	0.53	-8.45	-5.28	0.17
TXL	-0.01	0.00	0.00	0.00	0.00	3.38	0.00	0.00	-2.32	0.00	0.00	0.22	0.19	0.42	0.20	0.04	-0.55
W_P	0.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.19	0.00	0.00	0.76	0.32	0.10	0.04	0.02	-0.16
P_C	1.34	0.00	0.00	0.00	0.00	0.39	0.00	0.00	-4.08	0.00	0.00	0.39	0.64	1.35	0.13	0.11	0.05
MTL	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	-2.42	0.00	0.00	0.25	0.42	0.17	0.14	0.04	-0.86
M_T	-0.08	0.04	-0.04	0.00	0.00	-0.04	-0.02	0.00	-0.86	0.15	0.00	0.22	0.21	-0.11	0.28	0.22	-0.35
ELE	0.85	0.07	0.06	0.00	0.00	0.75	0.00	0.00	-0.89	0.01	0.00	0.20	0.24	0.64	-0.06	0.05	0.22
OME	0.31	-0.06	-0.05	0.00	0.00	0.72	0.00	0.00	-3.00	0.00	0.00	0.24	0.44	0.92	0.10	-0.02	-0.04
OMF	0.45	0.00	0.00	0.00	0.00	0.38	0.00	0.00	5.77	0.00	0.00	0.29	0.23	0.09	0.17	0.04	0.02
EGW	0.00	-0.43	0.00	0.00	0.00	0.00	-0.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	24.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.00	0.00	0.28	0.26	0.02	0.34	0.03	9.29
T_T	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.55	1.93	0.23	0.09	0.02	2.37
OSP	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.19	2.44	0.67	0.29	0.34	0.15
OSG	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.01	0.00	0.09	0.02	2.04

PHL

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.21	-8.05	-0.01	0.00	4.92	0.00	0.02	-0.04	8.53	0.00	-0.09	2.83	-0.23	2.58	-3.17	0.63	1.21
MNG	0.14	0.00	0.00	0.00	4.94	0.00	0.09	0.00	-0.98	0.00	0.00	0.43	1.17	1.18	0.09	0.29	0.18
PFD	-4.29	-21.34	-0.20	0.00	0.07	0.00	0.00	-10.81	-1.03	0.00	-0.76	0.45	-1.92	0.06	-8.85	-4.66	0.92
TXL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.55	0.00	0.00	0.23	0.19	-1.23	0.21	0.04	-1.40
W_P	0.17	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.19	0.00	0.00	0.36	0.47	0.17	0.09	0.01	-0.12
P_C	2.21	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.89	0.00	0.00	0.25	0.85	1.31	0.16	0.11	-0.01
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.10	0.00	0.00	0.22	0.35	0.24	0.20	0.06	-0.28
M_T	-0.12	0.02	0.30	0.00	4.76	0.00	0.06	0.00	0.11	0.15	0.00	0.39	0.27	-1.23	0.05	0.24	0.31
ELE	0.94	0.07	0.06	0.00	5.06	0.00	0.00	0.00	-0.89	0.01	0.00	0.15	0.21	0.90	-0.01	0.05	-0.01

OME	0.30	-0.06	-0.05	0.00	4.82	0.00	0.00	0.00	-3.00	0.00	0.00	0.26	0.44	1.30	0.11	-0.03	-0.14
OMF	0.39	0.00	0.00	0.00	4.94	0.00	0.00	0.00	6.53	0.00	0.00	0.26	0.21	0.61	0.22	0.04	-0.18
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	23.82	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.28	0.26	0.02	0.34	0.02	9.32
T_T	0.10	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.53	3.57	0.37	0.23	0.01	1.37
OSP	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.55	2.44	0.50	0.29	0.33	0.18
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.37	0.01	0.00	0.09	0.02	1.50

SGP

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.42	-0.10	0.00	0.00	4.07	0.00	0.00	-1.24	3.27	0.00	-0.01	3.47	0.40	0.79	-1.28	-0.27	0.84
MNG	0.19	0.00	0.02	0.00	4.93	0.00	0.00	0.00	13.89	0.00	0.00	0.20	1.62	1.65	0.25	0.18	0.15
PFD	-2.57	-2.13	-0.02	0.00	-1.51	-0.94	0.00	-9.72	0.92	0.00	-0.02	0.70	1.06	-0.10	-5.46	-0.76	0.46
TXL	0.00	0.00	0.00	0.00	4.94	7.01	0.00	0.00	-2.23	0.00	0.00	0.25	0.19	0.31	0.22	0.03	-0.32
W_P	0.47	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.26	0.00	0.00	0.87	0.43	0.13	0.00	0.02	0.01
P_C	3.23	0.00	0.00	0.00	4.94	0.23	0.00	0.00	-4.28	0.00	0.00	0.49	0.81	1.04	0.19	0.12	0.03
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.98	0.00	0.00	0.22	0.35	0.28	0.12	0.06	-0.63
M_T	-0.13	0.02	-0.08	0.00	5.20	0.04	0.00	0.00	-1.93	0.15	0.00	0.24	0.23	-0.02	0.13	0.05	0.09
ELE	0.94	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.22	0.24	0.84	0.16	0.04	-0.02
OME	0.33	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.28	0.44	1.31	0.10	0.01	0.04
OMF	0.80	0.00	0.00	0.00	4.94	0.42	0.00	0.00	8.60	0.00	0.00	0.28	0.23	0.26	0.22	0.00	0.01
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	7.53	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.04	0.31	0.02	9.89
T_T	0.03	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.67	4.11	0.22	0.17	0.01	1.15
OSP	0.05	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.89	2.63	0.74	0.27	0.34	0.15
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.01	0.00	0.07	0.02	2.00

THA

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.27	-7.88	0.00	0.00	4.86	-0.07	0.01	0.00	4.03	0.00	-0.02	0.99	0.19	0.77	-1.92	0.57	0.50
MNG	0.08	0.00	0.00	0.00	4.94	0.00	0.02	0.00	-0.67	0.00	0.00	0.15	1.11	0.76	0.24	0.16	0.31
PFD	-3.50	-1.58	-0.32	0.00	-1.96	-1.75	0.00	0.00	-2.16	0.00	-0.01	0.31	-0.91	1.56	-6.72	-3.63	0.73
TXL	-0.01	0.00	0.00	0.00	4.94	2.02	0.00	0.00	-2.60	0.00	0.00	0.21	0.18	0.10	0.18	0.03	-0.65
W_P	0.22	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.22	0.00	0.00	1.23	0.37	0.10	0.04	0.02	-0.14
P_C	1.21	0.00	0.00	0.00	4.94	0.44	0.00	0.00	-2.98	0.00	0.00	0.23	0.79	1.20	0.15	0.06	0.30
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-1.93	0.00	0.00	0.21	0.39	0.18	0.17	0.05	-1.09
M_T	-0.02	0.05	0.20	0.00	5.04	-0.04	0.07	0.00	-0.61	0.00	0.00	0.25	0.27	0.00	0.19	0.08	0.28
ELE	0.82	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.25	0.23	0.74	0.00	0.05	-0.02
OME	0.32	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	0.00	0.00	0.21	0.44	1.18	0.10	-0.02	-0.14
OMF	0.48	0.00	0.00	0.00	4.94	0.28	0.00	0.00	4.95	0.00	0.00	0.33	0.23	0.21	0.11	0.03	-0.06
EGW	0.00	-0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	66.12	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.29	0.27	0.00	0.25	0.12	9.14
T_T	0.08	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.51	3.60	0.45	0.23	0.01	1.04
OSP	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.93	2.44	0.76	0.29	0.34	0.13
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.01	0.00	0.09	0.02	1.71

CHN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.48	-9.42	0.00	0.00	4.91	0.00	0.00	0.00	0.00	0.00	0.00	2.55	0.02	1.09	-6.15	0.43	1.84
MNG	0.03	0.00	0.06	0.00	4.93	0.00	0.12	0.00	0.00	0.00	0.00	0.23	0.84	1.10	0.24	0.27	0.74
PFD	-0.85	-1.72	-0.44	0.00	-0.25	-0.03	0.00	-12.53	0.00	0.00	-7.98	1.47	-0.04	2.53	-2.19	0.97	0.44
TXL	0.00	0.00	0.00	0.00	4.94	1.89	0.00	0.00	0.00	0.00	0.00	0.21	0.19	-4.12	0.24	0.05	-0.40
W_P	0.27	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.63	0.38	0.04	0.14	0.03	0.01
P_C	1.99	0.00	0.00	0.00	4.94	0.19	0.00	0.00	0.00	0.00	0.00	0.33	0.67	2.00	0.17	0.25	0.16
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.36	0.29	0.17	0.06	-0.20
M_T	-0.16	0.03	0.23	0.00	4.56	-0.02	0.07	0.00	0.00	0.07	0.00	0.33	0.21	-0.89	0.12	0.08	0.04
ELE	0.90	0.07	0.06	0.00	5.06	0.75	0.00	0.00	0.00	0.01	0.00	0.22	0.18	0.84	0.08	0.04	0.08

OME	0.33	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	0.00	-0.01	0.00	0.20	0.43	1.34	0.13	0.05	-0.07
OMF	0.09	0.00	0.00	0.00	4.94	0.11	0.00	0.00	0.00	0.00	0.00	0.24	0.29	0.44	0.25	0.08	0.02
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.24	0.00	0.00	0.00	0.00	0.00	-0.26	0.00
CNS	22.65	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.00	0.00	0.00	0.27	0.26	0.02	0.34	0.02	9.60
T_T	0.12	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.54	3.50	0.31	0.23	0.02	1.75
OSP	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.98	2.44	0.75	0.29	0.34	0.13
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.24	0.01	0.00	0.09	0.02	1.90

HKG

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.24	-0.09	0.00	-0.01	4.92	0.00	0.01	-0.19	2.04	0.00	-0.01	0.40	0.40	0.72	-5.91	0.67	0.97
MNG	0.22	0.00	0.01	0.00	4.89	0.00	0.07	0.00	-0.36	0.00	0.00	0.21	1.75	0.24	0.26	0.18	0.10
PFD	-0.94	-1.74	-0.05	0.00	-1.03	-0.26	0.00	-15.05	1.08	0.00	-0.49	4.30	-0.16	-2.26	-6.12	0.76	0.21
TXL	-0.01	0.00	0.00	0.00	4.94	3.39	0.00	0.00	-1.61	0.00	0.00	0.22	0.18	-3.85	0.28	0.01	-0.82
W_P	0.44	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.31	0.00	0.00	0.81	0.41	0.17	0.12	0.01	0.18
P_C	0.11	0.00	0.00	0.00	4.94	0.44	0.00	0.00	-3.85	0.00	0.00	0.30	0.66	0.03	0.21	1.49	-0.03
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.13	0.00	0.00	0.21	0.33	0.17	0.12	0.09	-0.09
M_T	-0.12	0.03	0.17	0.00	5.48	-0.04	0.02	0.00	0.95	0.00	0.00	0.22	0.28	-1.22	0.26	-0.03	0.29
ELE	0.92	0.07	0.00	0.00	5.06	0.75	0.00	0.00	-0.89	0.00	0.00	0.34	0.21	0.09	0.03	0.05	-0.03
OME	0.31	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	0.00	0.00	0.34	0.43	0.63	0.12	0.04	-0.14
OMF	0.39	0.00	0.00	0.00	4.94	0.24	0.00	0.00	-4.29	0.00	0.00	0.24	0.20	0.43	0.30	0.00	0.04
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	17.09	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.27	0.02	0.31	0.02	10.14
T_T	0.05	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.66	3.94	0.25	0.19	0.01	1.16
OSP	0.10	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.66	2.57	0.29	0.28	0.35	0.14
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.01	0.00	0.08	0.02	2.05

TWN

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.19	-10.35	0.00	0.00	4.90	0.00	0.02	-0.98	3.42	0.00	0.00	0.21	-0.03	0.31	-2.05	-1.85	3.03
MNG	0.18	0.00	0.04	0.00	4.94	0.00	0.06	0.00	-1.16	0.00	0.00	0.21	1.69	1.18	0.22	0.00	0.33
PFD	-1.01	-1.15	-0.15	0.00	-4.84	-0.74	0.00	-0.46	-1.69	0.00	0.00	0.32	0.04	0.12	-3.37	-0.76	0.11
TXL	0.00	0.00	0.00	0.00	4.94	2.74	0.00	0.00	-1.79	0.00	0.00	0.21	0.19	-0.25	0.29	0.00	0.09
W_P	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.41	0.00	0.00	0.22	0.38	0.02	0.05	0.00	-0.18
P_C	0.08	0.00	0.00	0.00	4.94	0.34	0.00	0.00	-4.11	0.00	0.00	0.26	0.76	1.80	0.15	0.00	0.18
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.24	0.00	0.00	0.22	0.36	0.12	0.11	0.00	-0.15
M_T	-0.05	0.04	0.14	0.00	4.57	-0.04	0.05	0.00	0.34	0.15	0.00	0.21	0.30	-0.34	0.12	0.03	0.02
ELE	0.97	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.21	0.23	0.88	0.14	0.05	-0.03
OME	0.31	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	0.00	0.00	0.20	0.44	1.30	0.12	-0.03	-0.09
OMF	0.13	0.00	0.00	0.00	4.94	0.29	0.00	0.00	4.10	0.00	0.00	0.20	0.25	0.31	0.22	0.00	0.11
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	13.04	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.09	0.30	0.02	9.92
T_T	0.04	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.52	4.08	0.14	0.18	0.01	1.21
OSP	0.08	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.97	2.61	1.69	0.29	0.34	0.15
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.01	0.01	0.08	0.02	2.01

SAS

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.62	-0.44	0.11	0.00	4.92	0.00	0.01	-1.61	-15.60	0.00	0.00	0.76	-0.17	1.51	-3.20	-0.59	3.13
MNG	0.20	0.00	0.00	0.00	4.94	0.00	0.07	0.00	-1.13	0.00	0.00	0.18	0.95	2.43	0.28	0.16	0.45
PFD	-1.37	-1.31	-0.05	0.00	1.79	-2.33	0.00	-6.94	-0.78	0.00	-0.01	2.99	-0.32	3.01	-10.30	-5.39	0.02
TXL	-0.01	0.00	0.00	0.00	4.94	2.23	0.00	0.00	-2.71	0.00	0.00	0.21	0.19	-0.31	0.13	0.02	-1.01
W_P	0.41	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.13	0.00	0.00	0.25	0.28	0.09	0.06	0.02	-0.08
P_C	0.16	0.00	0.00	0.00	4.94	0.41	0.00	0.00	-3.98	0.00	0.00	0.33	0.75	1.59	0.19	0.10	0.16
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.03	0.00	0.00	0.28	0.40	0.23	0.17	0.06	-0.42
M_T	-0.10	0.04	0.13	0.00	4.54	-0.04	0.03	0.00	0.97	0.15	0.00	0.22	0.25	-0.12	0.17	0.12	-0.02
ELE	0.86	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.21	0.21	0.73	0.18	0.04	0.03

OME	0.32	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.21	0.43	1.24	0.12	0.01	-0.18
OMF	0.18	0.00	0.00	0.00	4.94	0.09	0.00	0.00	-2.62	0.00	0.00	0.21	0.24	0.36	0.17	0.01	-0.01
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	40.70	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.29	0.27	0.01	0.33	0.09	9.15
T_T	0.06	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.66	3.58	0.26	0.20	0.01	1.43
OSP	0.11	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.42	2.50	0.17	0.27	0.30	0.25
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.01	0.00	0.09	0.02	1.97

NFT

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-1.45	-2.27	-0.32	0.00	4.93	0.00	0.00	-0.07	3.74	0.00	-0.01	1.22	0.47	0.87	-3.37	-0.62	1.89
MNG	0.09	0.00	0.04	0.00	4.93	0.00	0.06	0.00	5.78	0.00	0.00	0.20	0.00	0.41	0.09	0.41	2.47
PFD	-0.39	-0.81	-0.16	0.00	1.24	-0.22	0.00	-2.92	-2.14	0.00	-0.01	0.58	-0.75	0.95	-4.11	-0.23	0.24
TXL	0.01	0.00	1.94	2.75	9.58	12.91	0.61	7.01	22.15	17.60	2.55	11.39	0.01	0.48	0.27	0.06	0.30
W_P	0.16	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.40	0.00	0.00	0.25	0.00	0.16	0.13	0.07	0.29
P_C	0.10	0.00	0.00	0.00	4.94	0.46	0.00	0.00	-4.24	0.00	0.00	0.77	0.00	0.79	0.15	0.14	0.24
MTL	0.00	0.00	0.00	0.00	4.94	0.01	0.00	0.00	-3.24	0.00	0.00	0.22	0.00	0.33	0.13	0.08	-0.20
M_T	-0.07	0.05	0.29	0.00	4.51	-0.01	0.05	0.00	0.29	0.02	0.00	0.22	0.00	0.16	0.07	0.00	0.00
ELE	0.90	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.21	0.00	0.82	0.11	0.04	0.00
OME	0.28	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.21	0.00	0.90	0.11	-0.02	-0.06
OMF	0.42	0.00	0.00	0.00	4.94	0.21	0.00	0.00	3.99	0.00	0.00	0.22	0.00	0.67	0.25	0.01	0.12
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CNS	82.85	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.28	0.00	0.02	0.31	0.02	9.32
T_T	0.05	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.63	0.00	0.64	0.21	0.01	0.96
OSP	0.10	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.00	1.01	0.29	0.35	0.12
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.09	0.02	2.07

LAS

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.47	-17.00	-0.12	0.00	4.94	-0.01	0.00	-0.17	3.02	0.00	-0.83	1.03	-0.05	2.60	-7.47	0.58	1.03
MNG	0.20	0.00	0.01	0.00	4.93	0.00	0.12	0.00	-1.36	0.00	0.00	0.20	1.31	0.32	0.10	0.00	0.89
PFD	-0.76	-0.76	-0.20	0.00	2.42	-0.94	0.00	-14.09	4.00	0.00	-16.83	1.15	-1.16	1.07	-8.99	-2.15	0.56
TXL	-0.01	0.00	0.00	0.00	4.94	9.25	0.00	0.00	-1.74	0.00	0.00	0.22	0.12	-0.68	0.29	0.01	-0.95
W_P	0.35	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.29	0.00	0.00	0.28	0.42	0.12	0.16	0.02	-0.04
P_C	0.12	0.00	0.00	0.00	4.94	0.46	0.00	0.00	-4.00	0.00	0.00	0.27	0.77	0.79	0.19	0.13	0.45
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.28	0.00	0.00	0.21	0.33	0.30	0.20	0.03	-0.15
M_T	-0.10	0.04	0.05	0.00	5.74	0.00	0.04	0.00	-1.11	-0.07	0.00	0.21	0.35	-0.20	0.23	0.05	-0.29
ELE	0.67	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.34	0.23	0.31	0.10	0.04	-0.03
OME	0.27	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.22	0.42	0.86	0.15	-0.01	-0.04
OMF	0.22	0.00	0.00	0.00	4.94	0.09	0.00	0.00	6.24	0.00	0.00	0.36	0.22	0.34	0.29	0.00	0.06
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.24	-0.03	0.00	0.00	0.00
CNS	21.74	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.03	0.34	0.02	9.82
T_T	0.05	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.65	3.58	0.27	0.24	0.01	1.39
OSP	0.16	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.90	2.51	0.66	0.29	0.33	0.21
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.26	0.01	0.00	0.10	0.02	1.98

EU

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-1.15	-1.80	-0.06	0.00	4.93	0.00	0.00	-1.59	4.55	0.00	-0.01	1.07	0.20	1.57	-0.45	0.02	2.20
MNG	0.10	0.00	0.00	0.00	4.89	0.00	0.00	0.00	1.57	0.00	0.00	0.08	1.38	0.87	0.00	0.60	0.58
PFD	-0.86	-2.60	-0.16	0.00	-2.23	-0.26	0.00	-3.76	1.36	0.00	-0.06	0.36	0.12	1.49	-0.68	-2.90	0.28
TXL	0.00	0.00	1.17	0.95	6.69	9.56	0.24	2.11	6.80	5.66	1.20	4.79	0.18	-0.08	0.00	0.02	-0.09
W_P	0.32	0.23	0.57	0.00	4.94	0.00	0.00	0.00	-1.96	1.57	0.00	0.70	0.36	0.15	0.00	0.04	0.75
P_C	0.11	6.07	1.23	2.84	11.01	0.44	0.00	2.14	2.90	0.00	5.44	5.77	0.71	4.70	0.55	4.90	4.84
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.30	0.00	0.00	1.52	0.29	0.71	0.13	0.82	0.59
M_T	-0.12	1.52	0.21	0.00	4.93	0.03	0.07	0.00	-1.60	0.14	0.00	2.22	0.29	1.06	0.10	1.93	2.01
ELE	0.87	9.82	2.65	0.00	5.06	0.75	0.59	0.00	-0.89	0.37	0.00	0.22	0.23	0.74	0.00	0.04	0.05

OME	0.31	9.69	2.61	0.00	4.82	0.72	0.56	0.00	-3.00	0.37	0.00	0.19	0.43	1.04	0.00	-0.02	0.08
OMF	0.23	0.00	0.00	0.00	4.94	0.22	0.00	0.05	6.15	0.00	0.00	0.41	0.25	0.69	0.00	0.04	0.58
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.24	0.00	0.00	-0.27	-0.03
CNS	26.62	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.04	0.00	0.02	10.22
T_T	0.08	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.62	3.94	0.40	0.00	0.01	0.56
OSP	0.14	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.39	2.66	1.00	0.00	0.35	0.10
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.02	2.06

FSU

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-0.63	-13.81	-0.07	0.00	4.94	0.00	0.00	-0.03	3.82	0.00	-5.95	0.61	-0.19	1.49	-2.62	1.53	2.11
MNG	0.14	0.00	0.01	0.00	4.89	0.00	0.00	0.00	-0.65	0.00	0.00	0.21	2.60	0.86	0.09	0.56	-0.43
PFD	-0.28	-6.60	-0.96	0.00	-2.48	0.00	0.00	-10.90	10.22	0.00	-0.42	1.21	-0.93	3.80	-5.82	-1.11	0.25
TXL	0.00	0.00	0.00	0.00	4.94	8.94	0.00	0.00	-1.40	0.00	0.00	0.23	0.17	-0.62	0.15	0.02	-0.07
W_P	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.31	0.00	0.00	0.24	0.48	0.11	0.13	0.02	0.09
P_C	0.10	0.00	0.00	0.00	4.94	0.44	0.00	0.00	-4.08	0.00	0.00	0.23	0.79	1.33	0.17	0.16	1.07
MTL	0.00	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-3.31	0.00	0.00	0.22	0.33	0.84	0.14	0.02	-0.03
M_T	-0.14	0.05	0.28	0.00	4.49	-0.01	0.05	0.00	-1.03	0.00	0.00	0.21	0.27	4.15	0.13	0.03	0.28
ELE	0.84	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.21	0.23	0.70	0.12	0.04	0.04
OME	0.29	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	-0.01	0.00	0.21	0.43	0.83	0.12	-0.01	0.01
OMF	0.30	0.00	0.00	0.00	4.94	0.31	0.00	0.00	0.30	0.00	0.00	0.24	0.28	0.71	0.21	0.01	0.05
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.15	-0.26	-0.03
CNS	22.32	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.27	0.26	0.02	0.34	0.02	9.93
T_T	0.08	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.51	3.60	0.46	0.23	0.01	1.00
OSP	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	0.82	2.44	0.80	0.29	0.35	0.13
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.01	0.00	0.09	0.02	1.85

ROW

	ANZ	JPN	KOR	IND	MLY	PHL	SGP	THA	CHN	HKG	TWN	SAS	NFT	LAS	EU	FSU	ROW
AGR	-1.37	-17.38	-6.77	-0.05	4.89	-0.03	0.00	-2.29	1.43	0.00	-6.89	0.58	-0.12	1.98	-8.09	1.72	0.42
MNG	0.13	0.00	0.03	0.00	4.93	0.00	0.00	0.00	7.45	0.00	0.00	0.20	2.06	1.66	0.23	0.55	0.18
PFD	-1.57	-0.99	-0.26	0.00	0.48	-0.82	0.00	-15.77	0.83	0.00	-10.34	2.81	-0.08	1.69	-11.08	-3.14	0.08
TXL	-0.01	0.00	0.00	0.00	4.94	6.30	0.00	0.00	-2.11	0.00	0.00	0.21	0.17	-0.41	0.25	0.02	-1.01
W_P	0.35	0.00	0.00	0.00	4.94	0.00	0.00	0.00	-2.24	0.00	0.00	0.29	0.42	0.16	0.16	0.05	0.23
P_C	1.73	0.00	0.00	0.00	4.94	0.45	0.00	0.00	-3.81	0.00	0.00	0.32	0.85	2.11	0.23	0.09	0.33
MTL	0.00	0.00	0.00	0.00	4.94	0.01	0.00	0.00	-3.14	0.00	0.00	0.22	0.38	0.38	0.23	0.04	-0.11
M_T	-0.08	0.03	0.12	0.00	4.62	0.03	0.02	0.00	-0.18	0.13	0.00	0.21	0.31	0.14	0.19	0.05	0.26
ELE	0.83	0.07	0.06	0.00	5.06	0.75	0.00	0.00	-0.89	0.01	0.00	0.21	0.23	0.47	0.12	0.03	0.01
OME	0.30	-0.06	-0.05	0.00	4.82	0.72	0.00	0.00	-3.00	0.00	0.00	0.21	0.43	1.12	0.17	-0.01	-0.06
OMF	0.29	0.00	0.00	0.00	4.94	0.17	0.00	0.00	1.81	0.00	0.00	0.22	0.30	0.42	0.25	0.01	0.12
EGW	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-3.78	0.00	0.00	0.21	2.24	0.00	0.21	-0.27	0.60
CNS	23.61	0.00	0.00	0.00	1.55	0.00	0.00	0.00	0.32	0.00	0.00	0.28	0.26	0.02	0.34	0.02	9.74
T_T	0.09	0.00	0.00	0.00	7.71	0.00	0.00	0.00	0.00	0.00	0.00	0.53	3.61	0.40	0.23	0.01	1.16
OSP	0.13	0.00	0.00	0.00	4.94	0.00	0.00	0.00	0.00	0.00	0.00	1.40	2.45	0.57	0.29	0.34	0.17
OSG	0.00	0.00	0.00	0.00	4.93	0.00	0.00	0.00	0.00	0.00	0.00	0.23	0.01	0.00	0.09	0.02	1.97