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The International Spillover Effects of Trade Policy Uncertainty on the Stockpiling and Destocking of US Imports

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The International Spillover Effects of Trade Policy Uncertainty on the Stockpiling and Destocking of US Imports*

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Abstract

Prior to China's accession to the WTO in 2001, tariffs on Chinese products were based on an annual renewal of China's MFN status. Recent empirical evidence suggests that US importers stockpiled Chinese products to avoid the risk of high tariffs if the renewal were unsuccessful. I estimate the international spillover effects of the removal of US trade policy uncertainty on the timing of monthly US imports from the United States' major trading partners, by using product-level data at the HS 6-digit level, from 1991 to 2007. The empirical analysis finds that the removal of trade policy uncertainty alters the timing of US imports from Canada, Indonesia, Malaysia, Mexico, South Korea, Taiwan, Thailand, and the United Kingdom. Canada, Mexico, and South Korea experienced larger spillover effects in products for which they had large market shares in the United States.

Keywords: trade policy uncertainty, China shock, NTR gap, international spillovers, inventories
JEL classification numbers: F1.

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1 Introduction

Before China joined the WTO in 2001, China's exports to the United States were subject to non-Normal Trade Relations (NNTR) tariff rates. However, during the 1990s, the US Congress voted in August of each year to approve a temporary one-year tariff reduction for China, in which tariffs are reduced to MFN tariff rates, which are ten times smaller than the NNTR tariff rates. This temporary tariff reduction went into effect in September and expired in July of the following year.

Given the uncertainty from the possibility that the tariff reduction could be unapproved, importers may adjust the timing of shipments to avoid higher tariff rates in the case that the renewal was unsuccessful. Alessandria, Khan, and Khederlarian (2021) find evidence that China's exports to the United States increased before the renewal dates. They argue that importers avoid the risk of higher tariffs by changing the timing of shipments. A natural follow-up question is how the timing of shipments from other countries were affected.

There are two main possible mechanisms. First, based on the inventory models in Alessandria et al. (2010a, 2010b) and Alessandria et al. (2021), importers may avoid trade policy uncertainty by rearranging the timing of shipments from different origins; they imported products from China earlier in the year and imported products from other countries later in that year. Second, based on the models of the transportation industry in Asturias (2020) and Wong (forthcoming), the higher demand from China's shipments to the United States likely caused higher transportation costs. Foreign exporters responded by changing the date of shipments, for a lower transportation cost.

This paper estimates the international spillover effects of the removal of trade policy uncertainty when China joined the WTO in 2001 on the seasonality of monthly US imports from other countries. The empirical analysis uses monthly trade data at the HS 6-digit product level, covering 12 major trading partner countries. These countries are categorized into three groups: (i) NAFTA countries: Canada and Mexico; (ii) European countries: France, Germany, and the United Kingdom; (iii) Asian countries: India, Indonesia, Japan, Malaysia, South Korea, Taiwan, and Thailand.

In the estimation, I exploit the variation in the NTR gaps at the HS 6-digit product level to identify the international spillover effects. The estimates suggest that the international spillover effects are more prominent in Canada and Mexico, which are NAFTA member countries. After the removal of trade policy uncertainty in 2001, imports from Canada and Mexico that previously involved a great deal of trade policy uncertainty are delivered more in the first half of the year and less in the second half of the year. The spillover effects on Indonesia, Malaysia, and the United Kingdom increase monthly trade flows in the second quarter and decrease monthly trade flows in the fourth quarter. The spillover effects on South Korea, Taiwan, and Thailand decrease monthly trade flows in September and October and increase monthly trade flows in March, April, and May. The spillover effects on Japan are likely to delay shipments from October to November.

Subsequently, I then investigate whether the international spillover effects are correlated with the country's market share and competition from China. The extended model specification includes the interaction between the NTR gap and China's market share and the interaction between the NTR gap and the country's market share. The estimates reveal that Canada's, Mexico's, and

South Korea's own market shares reinforce their spillover effects. In these three countries, China's market shares affect the spillover effects, but China's market shares have approximately one-fourth the effect of their own market shares.

The main contribution of this paper is to show that the presence of trade policy uncertainty, which shifts the timing of US imports from China from the second to the first half of the year (Alessandria et al. 2021), also shifts the timing of US imports from other countries from the first to the second half of the year.

This paper is closest to Alessandria et al. (2021), and Suwanprasert (2022) who study the effects of the elimination of trade policy uncertainty following China's accession to the WTO. Alessandria et al. (2021) study the effect on the timing of monthly US imports from China, whereas Suwanprasert (2022) studies the international spillover effect on annual US imports from other countries. This paper estimates the international spillover effect on the timing of monthly US imports from other countries.

To the best of my knowledge, there are many studies that investigate the effect of trade policy uncertainty on other aspects of international trade (e.g., Handley and Limao, 2017; Khan and Khederlarian, forthcoming; 2017; Ruhl, 2011; Steinberg, 2019), but these works do not consider the international spillover effects on the timing of monthly imports.

The remainder of the paper is structured as follows. Section 2 describes the data and stylized facts. Section 3 describes the estimation strategy and shows the estimated spillover effects on imports from other countries. Section 4 presents results from the extended model specification in which market shares are included. Section 5 describes additional exercises that serve as robustness checks. Section 6 concludes.

2 Data and Stylized Facts

2.1 Data description

I use monthly data on US imports from 12 major trading partners of the United States from 1991 to 2007. The major trading partners are Canada, France, Germany, India, Indonesia, Japan, Malaysia, Mexico, South Korea, Taiwan, Thailand, and the United Kingdom. The sample period ends in 2007, to avoid a potential structural change from the 2008 financial crisis. I drop the year 2001, because it is in the transition period.

Imports are the country-product monthly CIF imports for consumption. Import data are at the 6-digit level of the Harmonized System (HS) product classification. US import data are from the US Census Bureau. The original data are at the HS 10-digit level. I aggregate the data to the HS 6-digit level, because it is the finest level at which all countries classify products in the same way.

Following Pierce and Schott (2016), I measure trade policy uncertainty as the difference between the non-NTR rate to which tariffs would have risen had annual renewal failed and the NTR tariff rate that was ensured by Permanent Normal Trade Relations (PNTR). Tariff data are from

Feenstra et al. (2002)[1] and Pierce and Schott (2020)[2]. The product codes over time are matched using HS concordances from Pierce and Schott (2012).

Because this paper studies the timing of inventory stocking, the data are restricted to the manufacturing products based on the North American Industry Classification System (NAICS). The final sample includes only products that were traded at least once every year.

The average of the NTR gaps is as large as 0.33, or 33 percentage points. Therefore, when interpreting the estimates, I discuss the spillover effects of a 10% increase in an NTR gap.

2.2 Stylized Facts

I first compare the seasonality of US imports before and after the removal of trade policy uncertainty. For each product identified by the six-digit HS code, *seasonality* is calculated as the percentage difference between monthly imports and the average of monthly imports in the same year. That is, the seasonality of monthly US imports from country c at the HS6 product level, denoted by $\text{seasonality}_{cymi}$, is defined as

$$\text{seasonality}_{cymi} = \left(\frac{\text{Imports}_{cymi}}{\frac{1}{12}\sum_{m=1}^{12} \text{Imports}_{cymi}} - 1 \right) \times 100. \tag{1}$$

Then I calculate the average seasonality of all products in the time period between year y_0 and y_T as

$$\text{average\_seasonality}_{cm} = \frac{1}{y_T - y_0} \sum_{y=y_0}^{y_T} \left(\frac{1}{N_{cym}} \sum_{i=1}^{N_{cym}} \text{seasonality}_{cymi} \right),$$

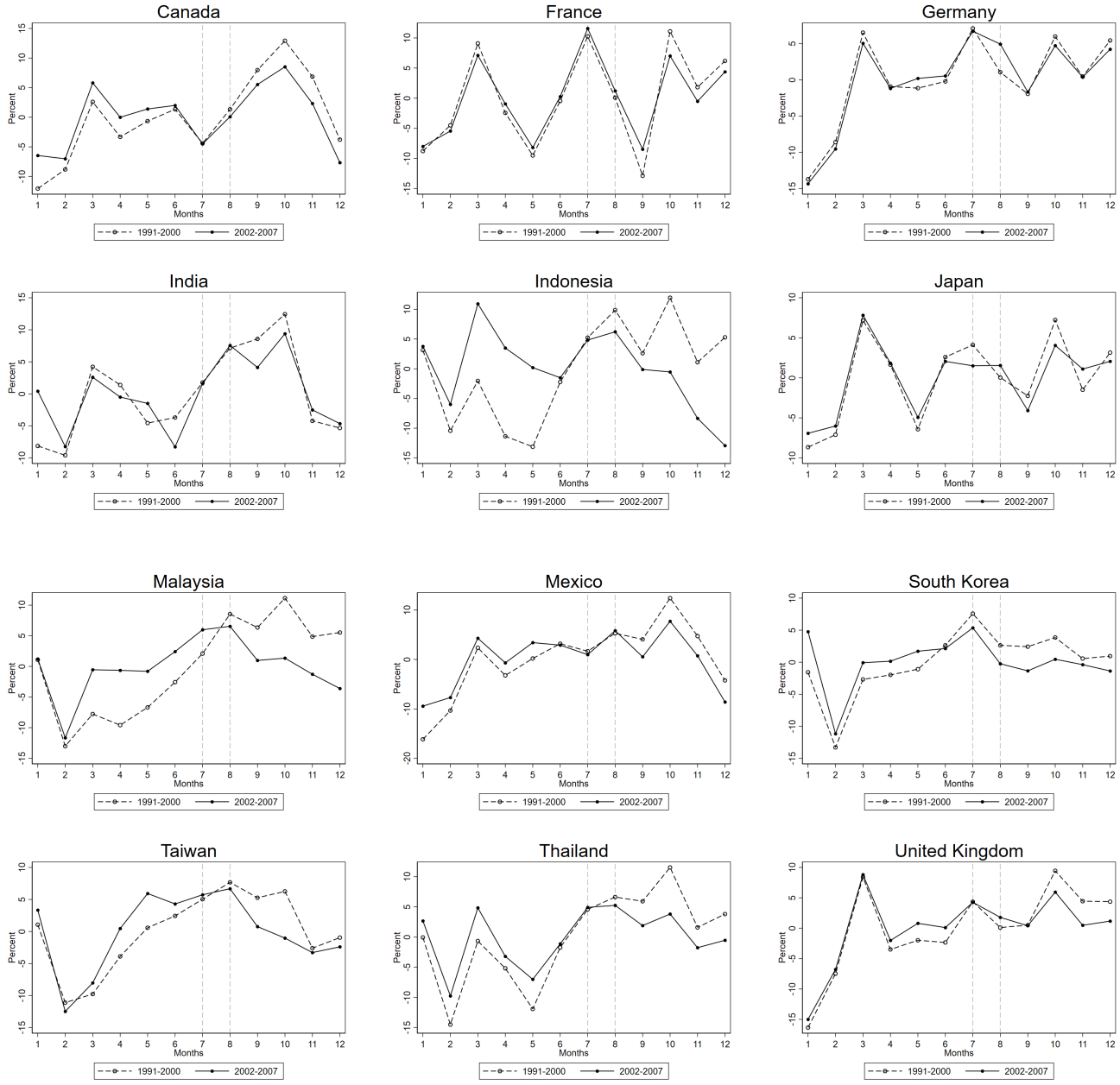
where N_{cym} is the number of products imported from country c in year y and month m.

Figure 1 compares the average seasonality of monthly US imports from major trading partners between the periods from 1991–2000 and from 2002–2007. The dashed line represents average seasonality from 1991–2000, and the solid line represents average seasonality from 2002–2007.

Seasonality patterns vary across countries. First, the patterns of the imports from NAFTA member countries are similar. Compared to the years 1991–2000, Canada and Mexico experience a large increase in the seasonality in January; it increase by 5.6% in Canada and 6.7% in Mexico. For Canada, its seasonalities in February, March, April, and May are 1.8%–3.3% larger than they are before 2001 and its seasonalities in September, October, November, and December are 2.4%–4.5% smaller than they are before 2001. For Mexico, its seasonalities in February, March, April, and May are 1.9%–3.2% larger than they are before 2001 and its seasonalities in September, October, November, and December are 3.5%–4.7% smaller than they are before 2001.

[1] Downloaded from https://sompks4.github.io/sub_data.html.
[2] Downloaded from https://doi.org/10.1257/aeri.20180396.

Figure 1: The seasonality of monthly US imports from major trading partners in the periods from 1991–2000 and 2002–2007.



Second, the spillover effects on European countries are in a small range. For France, the seasonalities after 2001 increase by 0.7%–1.5% for April, May, June, July, and August, and by 4.3% in September, while they decrease by around 1%–2% in February and March and around 1.8%–4.1% for October, November, and December. For Germany, both lines almost coincide, as the differences are less than 1.5%, except the gap of 3.9% in August. For the United Kingdom, the seasonalities increase by 2.4%–2.8% in May and June, while it decrease around 3.2%–4.0% in October to December.

Third, the spillover effects on Asian countries are of a greater magnitude. India has an increase in January (8.6%) and May (3.1%), and a decrease in June (4.6%), September (4.5%), and October (3.1%). The timing of imports from Indonesia shifts from the end of the year, from October to December, to around the first half of the year, from March to May. The seasonalities in October to December decrease by 9.4%–18.2% and the seasonalities in March to May increase by 13.0%–14.9%.

The seasonality of imports from Japan changes only around the second half of the year. The seasonality decreases in July (2.6%), September (1.8%), and October (3.2%), and increases in January (1.7%), August (1.5%), and November (2.6%). The timing of imports from Malaysia shifts from the period between September to December to the period between March to June. The seasonalities in September to December decrease around 5.4%–9.8%, and the seasonalities in March to June increase around 5.0%–9.0%.

For South Korea, the seasonalities in July to October decrease around 2.2%–3.8%, and the seasonalities in January to May increase by 2.1%–6.3%. Imports from Taiwan are also delivered earlier. The seasonalities in September and October decrease 4.5% and 7.3%, respectively, and the seasonalities in April and May increase 4.4% and 5.3%, respectively. Finally, the timing of imports from Thailand also shifts from the second half of the year to the first half of the year. The seasonalities in February, March, and May increase by 4.8%–5.5%, and the seasonalities in September to December decrease by 3.4%–7.7%.

This section establishes three findings. First, Canada and Mexico, which are main trading partners of the United States, experience large spillover effects. Second, the magnitudes of the spillover effects on European countries are smaller than that on NAFTA countries. Third, Asian countries, especially Malaysia, Taiwan, Indonesia, and Thailand, experience significant spillover effects.

3 The International Spillover Effects on US imports from Major Trading Partners

Motivated by the stylized facts in Figure 1, I estimate the effects of trade policy uncertainty on the seasonality of monthly US imports by exploiting the variation in trade policy uncertainty at the

HS6 product level. The baseline estimation equation is

$$\text{seasonality}_{cymi} = \sum_{m'=1}^{12} \beta_{m'}^{TPU} \text{NTR gap}_i \times \mathbf{1}_{\{y>2001\}} \times \mathbf{1}_{\{m=m'\}} + \phi_{cmi} + \varepsilon_{cymi}, \tag{2}$$

where the index ymi refers to product i in year y and month m; $\text{seasonality}_{cymi}$ is the percentage difference of monthly US imports and the average of imports in the same year defined in Equation (1); NTR gap_i is the difference between the non-NTR tariff rate and the NTR rate for Chinese imports; $\mathbf{1}_{\{y>2001\}}$ is an indicator function which is equal to 1 if the time period is after 2001; $\mathbf{1}_{\{m=m'\}}$ is an indicator function if the month is equal to m'; ϕ_{cmi} is a product-month fixed effect that captures the seasonality of product i at the HS-6 level; and ε_{cymi} is an error term. I estimate a separate regression for each country c.

The estimates of equation 2 are shown in Table 1. In Figure 2, I also provide coefficient plots to visualize the estimates and their 95% confidence intervals.

Generally, the estimates are consistent with the patterns in Figure 1. First, Canada and Mexico share similar patterns. The spillover effect of a 10% NTR gap causes a 1.7–1.8% increase in the seasonality in January, a 0.5–1.2% increase in the seasonality in February to May, and a 0.9–1.4% decrease in the seasonality in September to December.

Second, for European countries, the estimates suggest small spillover effects on France and Germany, and considerable spillover effects on the United Kingdom For France, the estimates suggest that a 10% NTR gap increases the seasonality in September by 0.8%, and decreases the seasonalities in March, October, and November by 0.5–0.7%. Germany experiences small spillover effects. A 10% NTR gap increases the seasonality in August by 0.9% and reduces the seasonality in March by 0.4%. For the United Kingdom, a 10% NTR gap increases the import share in May and June by 0.7–1.0%, and decreases the import share in October and November by 0.9–1.0%.

Third, the spillover effects on Asian countries are sizable in Indonesia, Malaysia, and Taiwan, and moderate in India, Japan, South Korea, and Thailand. Indonesia, Malaysia, and Taiwan share a similar pattern; the timing of their exports shifts the fourth quarter to the second quarter. After 2001, a 10% NTR gap increases imports in March, April, and May from Indonesia by 2.5–3.5%, from Malaysia by 1.5–2.0%, and from Taiwan by 0.5–1.3%. In addition, a 10% NTR gap decreases imports from Indonesia in October, November, and December by 1.8–4.0%, imports Malaysia in September, October, November, and December by 1.0–2.0%, and from Taiwan in September and October by 1.1–1.8%.

South Korea and Thailand experience similar spillover effects. A 10% NTR gap reduces imports from South Korea in August, September, and October by 0.7–1.0% and increases imports from South Korea in January by 1.5% and in February, March, and May, by 0.5–0.7%. Furthermore, a 10% NTR gap decreases imports from Thailand in September, October, November, and December by 0.7–1.8% and increases imports from Thailand in February, March, and May by 1.2%.

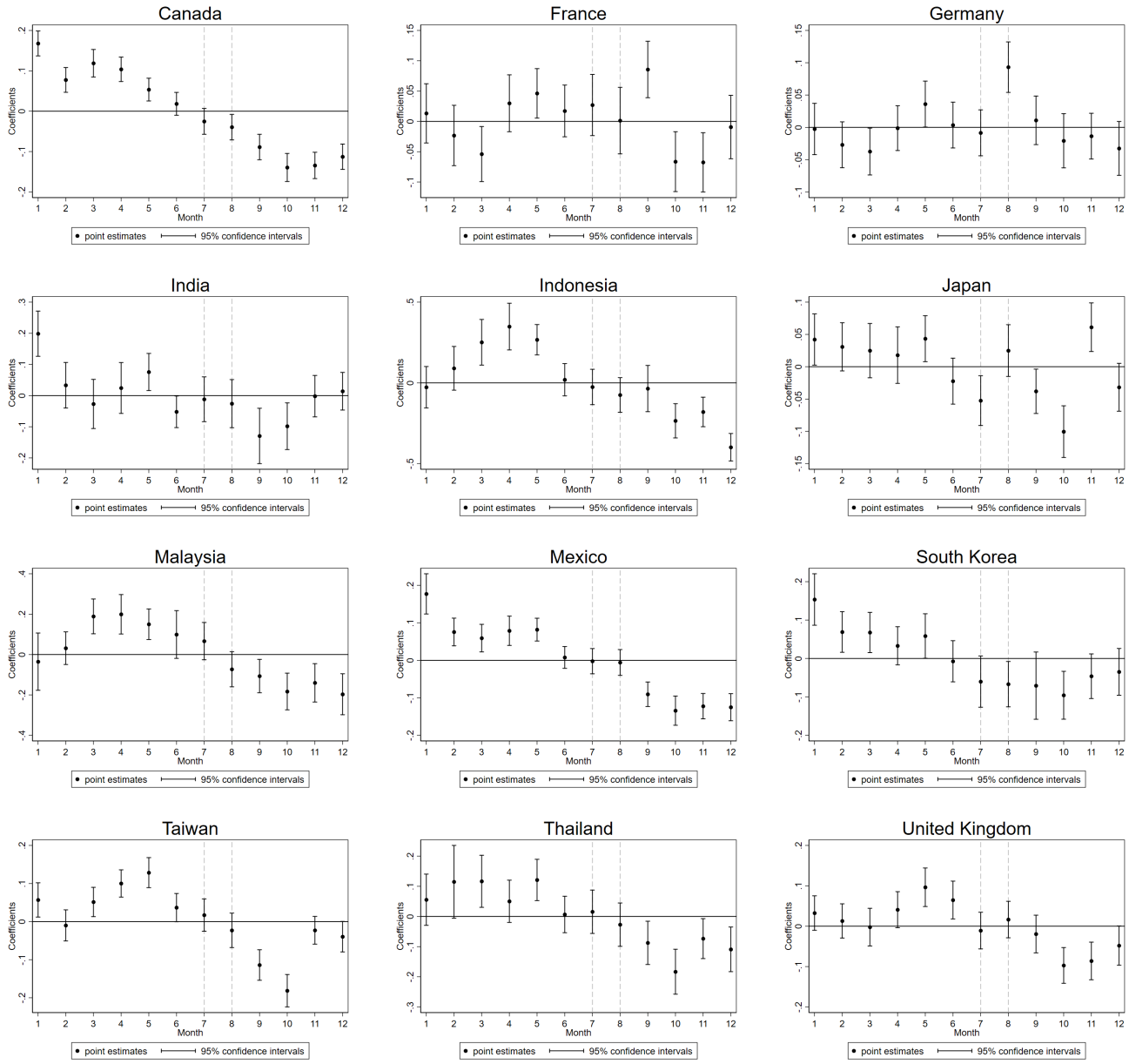
The spillover effects of a 10% NTR gap decrease imports from India in September and October by 1.0–1.3% and increases imports from India in January by 2.0% and in May by 0.8%. For Japan,

Table 1: The spillover effects of trade policy uncertainty on the seasonality of US imports from countries, based on the baseline regression in equation (2).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	The UK
β_1^{TPU}	0.168***	0.013	-0.003	0.199***	-0.027	0.042**	-0.035	0.177***	0.154***	0.057**	0.055	0.032
	(0.016)	(0.025)	(0.020)	(0.037)	(0.065)	(0.020)	(0.072)	(0.027)	(0.034)	(0.023)	(0.043)	(0.022)
β_2^{TPU}	0.077***	-0.023	-0.027	0.033	0.090	0.031	0.031	0.076***	0.069**	-0.010	0.115*	0.013
	(0.016)	(0.025)	(0.018)	(0.037)	(0.068)	(0.019)	(0.041)	(0.019)	(0.027)	(0.021)	(0.061)	(0.022)
β_3^{TPU}	0.119***	-0.054**	-0.037**	-0.027	0.251***	0.025	0.189***	0.059***	0.068**	0.052***	0.117***	-0.002
	(0.017)	(0.023)	(0.018)	(0.040)	(0.071)	(0.021)	(0.044)	(0.019)	(0.027)	(0.020)	(0.044)	(0.024)
β_4^{TPU}	0.104***	0.030	-0.001	0.024	0.349***	0.018	0.199***	0.079***	0.033	0.100***	0.050	0.041*
	(0.015)	(0.024)	(0.018)	(0.041)	(0.073)	(0.022)	(0.049)	(0.020)	(0.025)	(0.018)	(0.036)	(0.023)
β_5^{TPU}	0.053***	0.046**	0.036**	0.076**	0.267***	0.043**	0.150***	0.082***	0.059**	0.129***	0.121***	0.096***
	(0.014)	(0.021)	(0.018)	(0.030)	(0.047)	(0.018)	(0.038)	(0.015)	(0.029)	(0.020)	(0.035)	(0.024)
β_6^{TPU}	0.018	0.017	0.004	-0.052**	0.019	-0.022	0.099*	0.008	-0.007	0.037*	0.007	0.065***
	(0.014)	(0.022)	(0.018)	(0.026)	(0.050)	(0.018)	(0.060)	(0.015)	(0.027)	(0.019)	(0.031)	(0.024)
β_7^{TPU}	-0.025	0.027	-0.008	-0.012	-0.025	-0.052***	0.066	-0.002	-0.060*	0.017	0.016	-0.011
	(0.016)	(0.026)	(0.018)	(0.036)	(0.055)	(0.020)	(0.047)	(0.017)	(0.034)	(0.022)	(0.036)	(0.023)
β_8^{TPU}	-0.039**	0.001	0.093***	-0.026	-0.075	0.025	-0.073*	-0.006	-0.067**	-0.023	-0.027	0.016
	(0.016)	(0.028)	(0.020)	(0.039)	(0.054)	(0.020)	(0.044)	(0.018)	(0.030)	(0.023)	(0.036)	(0.023)
β_9^{TPU}	-0.089***	0.086***	0.011	-0.130***	-0.035	-0.038**	-0.107**	-0.090***	-0.071	-0.114***	-0.088**	-0.019
	(0.016)	(0.024)	(0.019)	(0.045)	(0.072)	(0.017)	(0.042)	(0.017)	(0.045)	(0.020)	(0.036)	(0.024)
β_{10}^{TPU}	-0.139***	-0.066***	-0.021	-0.098**	-0.235***	-0.101***	-0.183***	-0.134***	-0.096***	-0.182***	-0.183***	-0.097***
	(0.018)	(0.025)	(0.021)	(0.038)	(0.053)	(0.020)	(0.046)	(0.020)	(0.032)	(0.022)	(0.038)	(0.023)
β_{11}^{TPU}	-0.134***	-0.068***	-0.014	-0.002	-0.180***	0.061***	-0.140***	-0.122***	-0.046	-0.023	-0.073**	-0.086***
	(0.017)	(0.025)	(0.018)	(0.034)	(0.046)	(0.019)	(0.048)	(0.017)	(0.030)	(0.019)	(0.034)	(0.024)
β_{12}^{TPU}	-0.113***	-0.009	-0.033	0.014	-0.399***	-0.032*	-0.197***	-0.125***	-0.035	-0.040*	-0.109***	-0.048*
	(0.016)	(0.027)	(0.021)	(0.031)	(0.043)	(0.019)	(0.051)	(0.018)	(0.031)	(0.020)	(0.038)	(0.025)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.0692	0.226	0.241	0.0524	0.116	0.133	0.118	0.139	0.202	0.0705

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate significance levels of 0.10, 0.05, and 0.01, respectively.

Figure 2: Regression coefficient plots, showing estimates and 95% confidence intervals.



the spillover effects on Japan's exports in the first two quarters are weakly significant. The estimates suggest substantial spillover effects on imports from Japan only in October and November. A 10% NTR gap reduces imports from Japan in October by 1.0% and raises those in November by 0.6%.

Generally, a reduction in trade policy uncertainty shifts the timing of imports from Canada and Mexico from the second half of the year to the first half. The spillover effects on Indonesia, Malaysia, and the United Kingdom shift the timing of imports from the fourth quarter to the second quarter. In South Korea, Taiwan, and Thailand, the spillover effects shift the timing of trade flows from September and October to March, April, and May. The spillover effects in India are positive in January and negative in September and October. Japan experiences negative spillover effects in October and positive spillover effects in November.

4 International Spillover Effects and Market Shares

In this section, I investigate whether international spillover effects on a country are influenced by the size of the market shares of China and the country itself. The market shares signal the level of competition in that particular market. It is possible that spillover effects were amplified in the markets that Chinese exports were dominating.

I extend Equation (2) by introducing additional interaction terms:

$$\begin{aligned}\text{seasonality}_{cymi} = &\sum_{m'=1}^{12} \beta_{m'}^{TPU} \text{NTR gap}_i \times \mathbf{1}_{\{y>2001\}} \times \mathbf{1}_{\{m=m'\}} \\ &+ \sum_{m'=1}^{12} \beta_{m'}^{TPU,China} \text{NTR gap}_i \times (\text{China\_share}_i) \times \mathbf{1}_{\{y>2001\}} \times \mathbf{1}_{\{m=m'\}} \\ &+ \sum_{m'=1}^{12} \beta_{m'}^{TPU,own} \text{NTR gap}_i \times (\text{Own\_share}_i) \times \mathbf{1}_{\{y>2001\}} \times \mathbf{1}_{\{m=m'\}} \\ &+ \phi_{cmi} + \varepsilon_{cymi}, \end{aligned} \tag{3}$$

where China_share_i is the average share of China's imports in total US imports from 1999–2000 and Own_share_i is the average share of the country's imports in total US imports from 1999–2000.

Equation (3) captures how spillover effects on a country depend on China's market share and the market share of the country itself. To avoid the endogeneity problem, market shares are computed as the average of the market shares from 1999–2000, which is the period before the trade policy uncertainty was removed. Instead of using the market shares in either 1999 or 2000, I use the averages to filter product-specific noises. In the robustness check section, I consider other measures of the market shares. The estimates from Equation (2) are shown in Table 2.

According to Table 2, Canada receives larger negative spillover effects in November and December on products for which Canada or China has a large market share. The negative spillover effects are more sensitive to Canada's market share than to China's market share. Similarly, the

Table 2: The spillover effects of trade policy uncertainty on the seasonality of US imports from countries, based on the extended regression in equation (3).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	The UK
$\beta_1^{TPU,China}$	0.007	-0.013	0.021***	0.097***	0.131***	-0.001	0.053	0.023*	0.048**	-0.019	0.029*	0.010
	(0.005)	(0.011)	(0.006)	(0.028)	(0.048)	(0.008)	(0.055)	(0.013)	(0.021)	(0.018)	(0.016)	(0.009)
$\beta_2^{TPU,China}$	0.006	-0.004	0.001	0.084***	0.085*	-0.004	-0.018	0.013	-0.017	0.008	0.063**	0.001
	(0.004)	(0.012)	(0.006)	(0.028)	(0.048)	(0.007)	(0.030)	(0.009)	(0.019)	(0.013)	(0.026)	(0.009)
$\beta_3^{TPU,China}$	0.005	-0.012	-0.012	0.075**	0.140**	0.009	0.023	0.011	-0.035*	-0.006	0.021	0.005
	(0.004)	(0.010)	(0.008)	(0.034)	(0.055)	(0.008)	(0.031)	(0.013)	(0.019)	(0.014)	(0.019)	(0.010)
$\beta_4^{TPU,China}$	-0.000	0.001	-0.009	0.065**	0.092*	0.003	0.088**	-0.010	-0.037**	0.001	0.011	0.006
	(0.004)	(0.010)	(0.006)	(0.030)	(0.047)	(0.007)	(0.034)	(0.009)	(0.018)	(0.012)	(0.018)	(0.009)
$\beta_5^{TPU,China}$	0.008*	0.006	-0.011*	0.017	0.056	-0.009	0.056*	-0.009	-0.019	0.008	0.023	-0.008
	(0.005)	(0.010)	(0.006)	(0.024)	(0.038)	(0.008)	(0.033)	(0.007)	(0.019)	(0.015)	(0.014)	(0.009)
$\beta_6^{TPU,China}$	0.008**	0.014*	-0.009	-0.016	-0.128***	-0.002	0.016	0.005	-0.014	0.008	-0.018	-0.016
	(0.003)	(0.009)	(0.005)	(0.025)	(0.044)	(0.007)	(0.046)	(0.008)	(0.016)	(0.014)	(0.019)	(0.011)
$\beta_7^{TPU,China}$	-0.003	-0.010	-0.009	-0.037	-0.005	0.014**	0.005	0.010	-0.005	0.036**	-0.021	-0.010
	(0.004)	(0.010)	(0.005)	(0.031)	(0.039)	(0.006)	(0.045)	(0.009)	(0.025)	(0.015)	(0.014)	(0.009)
$\beta_8^{TPU,China}$	0.001	-0.020**	-0.004	-0.028	-0.085**	-0.015*	-0.005	-0.004	0.008	-0.020	-0.026	-0.002
	(0.004)	(0.010)	(0.009)	(0.029)	(0.034)	(0.009)	(0.040)	(0.009)	(0.020)	(0.017)	(0.021)	(0.011)
$\beta_9^{TPU,China}$	0.010**	-0.020**	0.007	-0.051	-0.072	0.001	-0.068**	0.005	0.018	-0.024	-0.017	0.001
	(0.004)	(0.010)	(0.006)	(0.040)	(0.059)	(0.005)	(0.030)	(0.007)	(0.030)	(0.015)	(0.019)	(0.009)
$\beta_{10}^{TPU,China}$	-0.012***	0.019*	-0.002	-0.070**	-0.025	0.005	-0.057	-0.014	0.043**	-0.021	-0.017	0.008
	(0.004)	(0.011)	(0.007)	(0.032)	(0.046)	(0.007)	(0.037)	(0.010)	(0.018)	(0.016)	(0.018)	(0.011)
$\beta_{11}^{TPU,China}$	-0.017***	0.027***	0.005	-0.101***	-0.106***	0.002	-0.085**	-0.020**	-0.006	-0.004	-0.031*	-0.003
	(0.005)	(0.009)	(0.006)	(0.024)	(0.038)	(0.006)	(0.039)	(0.008)	(0.020)	(0.013)	(0.016)	(0.010)
$\beta_{12}^{TPU,China}$	-0.013**	0.012	0.020***	-0.034	-0.083**	-0.003	-0.008	-0.010	0.017	0.034**	-0.017	0.010
	(0.005)	(0.009)	(0.006)	(0.026)	(0.037)	(0.006)	(0.040)	(0.009)	(0.022)	(0.017)	(0.013)	(0.010)

Table 2 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.007	-0.050**	0.021	0.003	0.045	0.022	0.037	0.052**	0.071***	0.083***	0.050	0.019
	(0.013)	(0.020)	(0.016)	(0.025)	(0.046)	(0.025)	(0.044)	(0.024)	(0.026)	(0.024)	(0.032)	(0.017)
$\beta_2^{TPU,own}$	0.009	0.001	0.047***	0.035	0.019	-0.014	0.054**	0.044*	0.069***	0.021	0.045	-0.008
	(0.012)	(0.025)	(0.015)	(0.023)	(0.044)	(0.020)	(0.026)	(0.026)	(0.021)	(0.018)	(0.039)	(0.017)
$\beta_3^{TPU,own}$	-0.029**	0.006	0.004	0.053**	0.076	0.019	0.042	0.063***	0.059***	-0.023	0.038	0.030
	(0.014)	(0.018)	(0.016)	(0.023)	(0.049)	(0.023)	(0.031)	(0.020)	(0.019)	(0.019)	(0.040)	(0.021)
$\beta_4^{TPU,own}$	-0.023*	0.048***	-0.021*	0.052**	-0.001	0.035	0.077**	0.056***	0.008	-0.010	0.026	0.030*
	(0.013)	(0.017)	(0.013)	(0.025)	(0.053)	(0.022)	(0.033)	(0.018)	(0.018)	(0.019)	(0.031)	(0.018)
$\beta_5^{TPU,own}$	0.002	0.018	-0.020	0.031	-0.011	-0.005	-0.018	0.027	-0.000	-0.011	-0.023	-0.042**
	(0.013)	(0.012)	(0.013)	(0.021)	(0.037)	(0.017)	(0.026)	(0.017)	(0.018)	(0.021)	(0.031)	(0.021)
$\beta_6^{TPU,own}$	0.021	0.006	0.005	0.005	0.028	0.018	0.019	-0.003	-0.010	0.001	-0.028	-0.044**
	(0.013)	(0.017)	(0.013)	(0.019)	(0.044)	(0.014)	(0.045)	(0.014)	(0.020)	(0.018)	(0.028)	(0.018)
$\beta_7^{TPU,own}$	0.041***	-0.011	-0.006	-0.024	-0.031	0.011	-0.028	0.009	0.031	-0.032	-0.041	-0.017
	(0.015)	(0.019)	(0.014)	(0.024)	(0.039)	(0.016)	(0.034)	(0.015)	(0.027)	(0.021)	(0.032)	(0.022)
$\beta_8^{TPU,own}$	0.007	-0.024	-0.016	-0.023	-0.014	0.001	-0.026	-0.023	-0.001	0.021	-0.027	0.015
	(0.015)	(0.020)	(0.016)	(0.027)	(0.042)	(0.023)	(0.033)	(0.018)	(0.020)	(0.023)	(0.032)	(0.017)
$\beta_9^{TPU,own}$	0.028**	-0.031*	-0.039**	-0.044	0.023	-0.027**	-0.028	-0.041**	-0.059**	0.013	-0.011	0.008
	(0.013)	(0.017)	(0.016)	(0.027)	(0.073)	(0.014)	(0.025)	(0.017)	(0.026)	(0.021)	(0.029)	(0.019)
$\beta_{10}^{TPU,own}$	0.013	0.023	-0.018	-0.061**	-0.054	0.018	-0.050*	-0.059***	-0.068***	-0.013	-0.009	0.025
	(0.013)	(0.017)	(0.021)	(0.026)	(0.042)	(0.016)	(0.027)	(0.021)	(0.021)	(0.020)	(0.033)	(0.017)
$\beta_{11}^{TPU,own}$	-0.035**	0.047**	0.014	-0.039	-0.085**	-0.058***	-0.046*	-0.062***	-0.050*	-0.017	-0.017	-0.016
	(0.014)	(0.020)	(0.015)	(0.024)	(0.039)	(0.022)	(0.028)	(0.020)	(0.025)	(0.019)	(0.034)	(0.020)
$\beta_{12}^{TPU,own}$	-0.028**	-0.032*	0.028*	0.013	0.006	-0.019	-0.034	-0.063***	-0.051**	-0.032	-0.001	0.001
	(0.012)	(0.018)	(0.015)	(0.024)	(0.035)	(0.016)	(0.030)	(0.019)	(0.023)	(0.022)	(0.030)	(0.018)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.162	0.140	0.069′	0.228	0.243	0.053	0.117	0.133	0.119	0.139	0.202	0.071

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate significance levels of of 0.10, 0.05, and 0.01, respectively.

spillover effects on Mexico are greater for products for which Mexico has a large market share. Products for which Mexico have large market share experience larger negative spillover effects in September, October, November, and December, and larger positive spillover effects in January to May. The effects of China's market share on the spillover effects are around one-fifth of the effect of Mexico's market share.

In contrast to Canada and Mexico, the negative spillover effects on France in November are smaller on products for which France or China had a larger market share. In addition, Table 2 reveals that France received larger positive spillover effects in April on products for which it had a larger market share. For Germany, its market share weakens the small spillover effects in September. The United Kingdom experience less extensive spillover effects in May and June for products in which it has large market shares.

Among Asian countries in the analysis, the estimates suggest the spillover effects in South Korea, Malaysia, and Thailand are substantially affected by market shares. Products in which South Korea has larger market shares receive larger positive spillover effects in January, February, and March, and receive larger negative spillover effects in September, October, and November. Products in which China had a large market share had a larger positive spillover effect in January and a negative spillover effect in July and a smaller negative spillover effect in October.

The spillover effects on Thailand are affected by China's market shares but not Thailand's market shares. China's market shares strengthen the positive spillover effects in January and February and reinforce the negative spillover effect in November. Malaysia's market shares reinforce the positive spillover effects in February and April, while China's market shares reinforce the positive spillover effects in April and the negative spillover effects in September and November.

Among products in which India had a large market share, India received a larger negative spillover effect in October and a positive spillover effects in March and April. China's larger market share also increased the positive spillover effect on India from January to April and the negative spillover effects on India from October to November.

Among products in which China had a large market share, Indonesia experienced larger negative spillover effects in October and November and larger positive spillover effects from January to April. Lastly, Japan's market share strengthens the negative spillover effects in November.

5 Robustness Checks

This section describes additional exercises that illustrate the robustness of the conclusions. The tables are included in the online appendix. First, I show that the choice of standard errors does not affect the conclusions. While the main results in Tables 1 and 2 report standard errors clustered at the HS6–product–month level, I report heteroskedasticity-robust standard errors in Tables 3 and 4.

Second, I consider four alternative measures of seasonality and show the results in Tables 5–12. The first measure is the seasonality of log of trade flow defined as $\log\left(\text{Imports}_{cymi}\right) - \frac{1}{12}\sum_{m=1}^{12}\log\left(\text{Imports}_{cymi}\right)$. I avoid dealing with the log of zero by using the inverse hyperbolic sine. The

second measure, which is the measure used in Alessandria et al (2020), is the growth rate of the sum of imports in months t, $t-1$, and $t-2$, relative to the sum of imports in months $t-5$, $t-6$, and $t-7$. The idea of their measure is they remove monthly idiosyncratic shocks by using the average of three consecutive months and then comparing the growth rate over two quarters. The third measure is the growth rate of the import in month t relative to the import in month $t-3$. The fourth measure is the growth rate of the sum of imports in months t, $t-1$, and $t-2$, relative to the sum of imports in months $t-3$, $t-4$, and $t-5$.

Third, in Tables 13 and 14, I use the measure of trade policy uncertainty which is used in Alessandria et al. (2020), defined as $\log\left(1+\tau^{NNTR}\right)-\log\left(1+\tau^{NTR}\right)$. Fourth, I use different measures of market shares. The main analysis uses the average of market shares in 1999 and 2000. I use the market shares in 1999 in Table 15 and the market shares in 2000 in Table 16.

Fifth, I use different sets of fixed effects. Tables 17 and 18 show estimation without fixed effects, Tables 19 and 20 show estimation when month fixed effects are included, Tables 21 and 22 show estimation when HS2-month fixed effects are included. Finally, I use different time frames for the observations. I drop year 2002 because it is possible that the effects may take time to start. Therefore, Tables 23 and 24 use the observations from 1991–2000 and 2003–2007. This time frame has 10 years before the event and 5 years after the event. In addition, it is possible that the early periods could be systematically different from later periods. Therefore, I use a new time frame which has 5 years before the event and 5 years after the event. Tables 25 and 26 use the observations from 1996–2000 and 2003–2007.

6 Conclusion

This paper investigates the spillover effects of the removal of trade policy uncertainty in 2001, when the tariffs on imports from China were no longer subject to annual renewals, on imports from other countries. The analysis uses monthly trade data at the HS6 product level and covers 12 countries: Canada, France, Germany, India, Indonesia, Japan, Malaysia, Mexico, South Korea, Taiwan, Thailand, and the United Kingdom The estimates suggest large spillover effects on Canada and Mexico, which are NAFTA countries. The spillover effects on Indonesia, Malaysia, and Taiwan are sizable. In the subsequent analysis, the spillover effects on Canada and Mexico are found to be larger in products that Canada and Mexico have large market shares.

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Appendix

The appendix provides the empirical results of addition exercises that serve as robustness checks.

1. Robust standard errors: Tables 3–4.
2. Different measures of seasonality: Tables 5–12.
   (a) log of trade flow defined as $\log\left(\text{Imports}_{cymi}\right) - \frac{1}{12}\sum_{m=1}^{12}\log\left(\text{Imports}_{cymi}\right)$.
   (b) the growth rate of the sum of imports in months t, $t-1$, and $t-2$ compared with the sum of imports in months $t-5$, $t-6$, and $t-7$.
   (c) the growth rate of imports in month t compared with the imports in month $t-3$.
   (d) the growth rate of the sum of imports in months t, $t-1$, and $t-2$ compared with the sum of imports in months $t-3$, $t-4$, and $t-5$.
3. Different measures of trade policy uncertainty: Tables 13–14
4. Different measures of market shares: Tables 15–16.
   (a) Market shares are based on data in 1999
   (b) Market shares are based on data in 2000
5. Different fixed effects: Tables 17–22.
   (a) No fixed effects
   (b) Month fixed effects
   (c) HS2-month fixed effects
6. Different time periods: Tables 23–26.
   (a) 1991–2000 and 2003–2007
   (b) 1996–2000 and 2003–2007

Table 3: The baseline regression in equation (2) when standard errors are heteroskedasticity-robust standard errors.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.168***	0.013	-0.003	0.199***	-0.027	0.042**	-0.035	0.177***	0.154***	0.057***	0.055*	0.032
	(0.015)	(0.024)	(0.019)	(0.032)	(0.054)	(0.020)	(0.056)	(0.018)	(0.029)	(0.020)	(0.033)	(0.021)
β_2^{TPU}	0.077***	-0.023	-0.027	0.033	0.090**	0.031*	0.031	0.076***	0.069***	-0.010	0.115***	0.013
	(0.014)	(0.022)	(0.017)	(0.029)	(0.045)	(0.018)	(0.039)	(0.015)	(0.025)	(0.017)	(0.034)	(0.021)
β_3^{TPU}	0.119***	-0.054**	-0.037**	-0.027	0.251***	0.025	0.189***	0.059***	0.068***	0.052***	0.117***	-0.002
	(0.014)	(0.022)	(0.018)	(0.030)	(0.050)	(0.020)	(0.049)	(0.015)	(0.024)	(0.017)	(0.033)	(0.023)
β_4^{TPU}	0.104***	0.030	-0.001	0.024	0.349***	0.018	0.199***	0.079***	0.033	0.100***	0.050*	0.041**
	(0.013)	(0.021)	(0.017)	(0.029)	(0.049)	(0.021)	(0.043)	(0.016)	(0.024)	(0.016)	(0.029)	(0.020)
β_5^{TPU}	0.053***	0.046**	0.036**	0.076***	0.267***	0.043**	0.150***	0.082***	0.059**	0.129***	0.121***	0.096***
	(0.012)	(0.019)	(0.017)	(0.025)	(0.040)	(0.018)	(0.038)	(0.014)	(0.025)	(0.017)	(0.028)	(0.022)
β_6^{TPU}	0.018	0.017	0.004	-0.052**	0.019	-0.022	0.099**	0.008	-0.007	0.037**	0.007	0.065***
	(0.014)	(0.021)	(0.018)	(0.025)	(0.041)	(0.017)	(0.044)	(0.013)	(0.023)	(0.016)	(0.027)	(0.022)
β_7^{TPU}	-0.025*	0.027	-0.008	-0.012	-0.025	-0.052***	0.066*	-0.002	-0.060**	0.017	0.016	-0.011
	(0.013)	(0.023)	(0.018)	(0.028)	(0.043)	(0.017)	(0.040)	(0.015)	(0.026)	(0.018)	(0.029)	(0.022)
β_8^{TPU}	-0.039***	0.001	0.093***	-0.026	-0.075	0.025	-0.073*	-0.006	-0.067***	-0.023	-0.027	0.016
	(0.014)	(0.023)	(0.018)	(0.029)	(0.047)	(0.018)	(0.039)	(0.015)	(0.025)	(0.018)	(0.028)	(0.022)
β_9^{TPU}	-0.089***	0.086***	0.011	-0.130***	-0.035	-0.038**	-0.107***	-0.090***	-0.071**	-0.114***	-0.088***	-0.019
	(0.014)	(0.020)	(0.018)	(0.030)	(0.045)	(0.017)	(0.038)	(0.014)	(0.029)	(0.017)	(0.028)	(0.022)
β_{10}^{TPU}	-0.139***	-0.066***	-0.021	-0.098***	-0.235***	-0.101***	-0.183***	-0.134***	-0.096***	-0.182***	-0.183***	-0.097***
	(0.014)	(0.023)	(0.019)	(0.030)	(0.046)	(0.019)	(0.045)	(0.018)	(0.027)	(0.019)	(0.030)	(0.022)
β_{11}^{TPU}	-0.134***	-0.068***	-0.014	-0.002	-0.180***	0.061***	-0.140***	-0.122***	-0.046*	-0.023	-0.073**	-0.086***
	(0.015)	(0.022)	(0.018)	(0.030)	(0.042)	(0.019)	(0.044)	(0.017)	(0.026)	(0.017)	(0.029)	(0.022)
β_{12}^{TPU}	-0.113***	-0.009	-0.033	0.014	-0.399***	-0.032*	-0.197***	-0.125***	-0.035	-0.040**	-0.109***	-0.048**
	(0.015)	(0.025)	(0.020)	(0.030)	(0.048)	(0.019)	(0.053)	(0.018)	(0.027)	(0.019)	(0.031)	(0.023)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.069	0.226	0.241	0.052	0.116	0.133	0.118	0.139	0.202	0.01

Note: Standard errors in parentheses are heteroskedasticity-robust standard errors. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 11: The baseline regression in equation (2) when the dependent variable is the growth rate of the sum of imports in month t, $t-1$, and $t-2$, relative to the sum of imports in month $t-3$, $t-4$, and $t-5$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.031*	-0.066***	-0.051***	0.115**	-0.115	0.004	-0.092	-0.046**	-0.012	0.063***	-0.003	-0.022
	(0.016)	(0.025)	(0.019)	(0.049)	(0.075)	(0.018)	(0.057)	(0.021)	(0.036)	(0.024)	(0.051)	(0.023)
β_2^{TPU}	0.011	-0.034	0.014	0.128**	-0.066	0.001	-0.101*	-0.039*	-0.029	0.054**	0.033	0.010
	(0.017)	(0.027)	(0.019)	(0.049)	(0.091)	(0.018)	(0.054)	(0.023)	(0.036)	(0.023)	(0.052)	(0.024)
β_3^{TPU}	-0.001	-0.032	0.062***	0.038	0.204***	0.027	0.001	-0.045*	-0.072**	0.041*	0.044	0.005
	(0.019)	(0.025)	(0.019)	(0.044)	(0.071)	(0.020)	(0.057)	(0.026)	(0.032)	(0.022)	(0.049)	(0.024)
β_4^{TPU}	-0.048***	-0.027	0.048**	-0.110***	0.276***	-0.006	0.115**	-0.098***	-0.118***	0.016	0.005	-0.002
	(0.017)	(0.023)	(0.019)	(0.039)	(0.056)	(0.020)	(0.046)	(0.021)	(0.032)	(0.021)	(0.041)	(0.023)
β_5^{TPU}	-0.054***	0.001	0.046**	-0.095***	0.268***	0.013	0.170***	-0.069***	-0.108***	0.073***	0.002	0.034
	(0.016)	(0.024)	(0.018)	(0.035)	(0.061)	(0.020)	(0.050)	(0.021)	(0.034)	(0.021)	(0.039)	(0.026)
β_6^{TPU}	-0.078***	0.058**	0.043**	-0.060*	0.082	-0.020	0.092	-0.063***	-0.104***	0.054**	-0.029	0.053**
	(0.017)	(0.024)	(0.019)	(0.034)	(0.068)	(0.020)	(0.057)	(0.021)	(0.031)	(0.021)	(0.044)	(0.026)
β_7^{TPU}	-0.107***	0.045**	0.033*	0.003	-0.125*	-0.038**	-0.048	-0.052**	-0.070**	0.003	-0.034	0.017
	(0.019)	(0.023)	(0.018)	(0.042)	(0.072)	(0.019)	(0.054)	(0.021)	(0.033)	(0.021)	(0.049)	(0.022)
β_8^{TPU}	-0.126***	-0.002	0.030*	-0.050	-0.278***	-0.045**	-0.163***	-0.080***	-0.088**	-0.086***	-0.090*	-0.052**
	(0.019)	(0.023)	(0.017)	(0.050)	(0.081)	(0.019)	(0.057)	(0.022)	(0.038)	(0.024)	(0.053)	(0.023)
β_9^{TPU}	-0.119***	-0.007	0.007	-0.080	-0.261***	-0.032*	-0.209***	-0.091***	-0.074**	-0.125***	-0.101**	-0.088***
	(0.018)	(0.026)	(0.018)	(0.052)	(0.074)	(0.019)	(0.053)	(0.022)	(0.035)	(0.025)	(0.042)	(0.024)
β_{10}^{TPU}	-0.098***	-0.022	0.014	-0.118***	-0.260***	-0.021	-0.229***	-0.102***	-0.083**	-0.164***	-0.174***	-0.078***
	(0.017)	(0.024)	(0.018)	(0.041)	(0.059)	(0.018)	(0.049)	(0.020)	(0.035)	(0.022)	(0.040)	(0.023)
β_{11}^{TPU}	-0.104***	-0.022	-0.037**	-0.068**	-0.190***	-0.016	-0.167***	-0.109***	-0.048	-0.117***	-0.140***	-0.073***
	(0.017)	(0.023)	(0.018)	(0.032)	(0.050)	(0.019)	(0.047)	(0.017)	(0.033)	(0.019)	(0.037)	(0.022)
β_{12}^{TPU}	-0.081***	-0.077***	-0.055***	0.032	-0.268***	-0.005	-0.128***	-0.095***	-0.008	-0.049**	-0.096**	-0.061***
	(0.017)	(0.024)	(0.019)	(0.039)	(0.052)	(0.019)	(0.049)	(0.017)	(0.033)	(0.022)	(0.042)	(0.022)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.258	0.208	0.109	0.347	0.326	0.0812	0.175	0.180	0.196	0.232	0.300	0.118

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 4: The extended regression in equation (3) when standard errors are heteroskedasticity-robust standard errors.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.182***	-0.211**	0.136**	0.408***	0.414**	0.088	0.245	0.359***	0.503***	0.251***	0.293***	0.130*
	(0.037)	(0.090)	(0.056)	(0.090)	(0.180)	(0.059)	(0.190)	(0.055)	(0.092)	(0.056)	(0.111)	(0.070)
β_2^{TPU}	0.122***	-0.030	0.112**	0.308***	0.340**	-0.017	0.205	0.207***	0.249***	0.068	0.405***	-0.014
	(0.032)	(0.098)	(0.047)	(0.086)	(0.142)	(0.053)	(0.143)	(0.051)	(0.078)	(0.048)	(0.096)	(0.074)
β_3^{TPU}	0.074**	-0.068	-0.072	0.282***	0.824***	0.105**	0.415***	0.229***	0.172**	-0.031	0.293***	0.118
	(0.033)	(0.077)	(0.052)	(0.078)	(0.175)	(0.053)	(0.160)	(0.048)	(0.072)	(0.046)	(0.106)	(0.082)
β_4^{TPU}	0.051*	0.208***	-0.095**	0.309***	0.541***	0.112**	0.726***	0.173***	-0.032	0.072*	0.165	0.167**
	(0.030)	(0.072)	(0.044)	(0.074)	(0.186)	(0.055)	(0.153)	(0.045)	(0.071)	(0.044)	(0.102)	(0.075)
β_5^{TPU}	0.088***	0.130**	-0.063	0.200***	0.345**	-0.002	0.217*	0.115***	0.010	0.118**	0.086	-0.080
	(0.030)	(0.061)	(0.046)	(0.070)	(0.150)	(0.052)	(0.125)	(0.039)	(0.071)	(0.046)	(0.102)	(0.081)
β_6^{TPU}	0.097***	0.083	-0.015	-0.072	-0.150	0.013	0.213	0.015	-0.074	0.059	-0.129	-0.145**
	(0.036)	(0.071)	(0.046)	(0.070)	(0.149)	(0.050)	(0.159)	(0.040)	(0.070)	(0.044)	(0.097)	(0.073)
β_7^{TPU}	0.055*	-0.048	-0.057	-0.157**	-0.150	0.025	-0.032	0.047	0.029	0.012	-0.176**	-0.105
	(0.031)	(0.072)	(0.049)	(0.071)	(0.147)	(0.045)	(0.131)	(0.045)	(0.083)	(0.046)	(0.088)	(0.075)
β_8^{TPU}	-0.017	-0.151*	0.034	-0.150**	-0.308*	-0.028	-0.188	-0.069	-0.051	-0.011	-0.177*	0.062
	(0.032)	(0.077)	(0.053)	(0.076)	(0.165)	(0.046)	(0.137)	(0.049)	(0.075)	(0.048)	(0.096)	(0.078)
β_9^{TPU}	0.014	-0.091	-0.074	-0.362***	-0.104	-0.099**	-0.388***	-0.166***	-0.215***	-0.134***	-0.162*	0.014
	(0.034)	(0.061)	(0.050)	(0.077)	(0.148)	(0.043)	(0.127)	(0.042)	(0.079)	(0.049)	(0.094)	(0.076)
β_{10}^{TPU}	-0.160***	0.079	-0.077	-0.421***	-0.483***	-0.039	-0.526***	-0.304***	-0.211***	-0.271***	-0.251**	0.020
	(0.033)	(0.074)	(0.053)	(0.082)	(0.168)	(0.046)	(0.163)	(0.058)	(0.076)	(0.050)	(0.103)	(0.074)
β_{11}^{TPU}	-0.282***	0.189***	0.048	-0.325***	-0.715***	-0.068	-0.536***	-0.316***	-0.223***	-0.084*	-0.196*	-0.155**
	(0.035)	(0.069)	(0.049)	(0.088)	(0.147)	(0.049)	(0.155)	(0.054)	(0.078)	(0.047)	(0.106)	(0.076)
β_{12}^{TPU}	-0.225***	-0.091	0.124**	-0.020	-0.555***	-0.089*	-0.351**	-0.292***	-0.158*	-0.048	-0.150	-0.012
	(0.037)	(0.082)	(0.051)	(0.084)	(0.156)	(0.050)	(0.167)	(0.053)	(0.084)	(0.053)	(0.105)	(0.075)

Table 4 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.007	-0.013	0.021***	0.097***	0.131***	-0.001	0.053	0.023**	0.048**	-0.019	0.029*	0.010
	(0.005)	(0.011)	(0.007)	(0.027)	(0.048)	(0.008)	(0.045)	(0.011)	(0.020)	(0.016)	(0.016)	(0.009)
$\beta_2^{TPU,China}$	0.006*	-0.004	0.001	0.084***	0.085**	-0.004	-0.018	0.013	-0.017	0.008	0.063***	0.001
	(0.004)	(0.010)	(0.005)	(0.026)	(0.039)	(0.006)	(0.034)	(0.008)	(0.022)	(0.012)	(0.018)	(0.009)
$\beta_3^{TPU,China}$	0.005	-0.012	-0.012*	0.075***	0.140***	0.009	0.023	0.011	-0.035**	-0.006	0.021	0.005
	(0.004)	(0.010)	(0.007)	(0.026)	(0.041)	(0.007)	(0.038)	(0.009)	(0.015)	(0.012)	(0.017)	(0.010)
$\beta_4^{TPU,China}$	-0.000	0.001	-0.009	0.065***	0.092**	0.003	0.088**	-0.010	-0.037**	0.001	0.011	0.006
	(0.004)	(0.009)	(0.006)	(0.024)	(0.042)	(0.007)	(0.034)	(0.008)	(0.015)	(0.012)	(0.015)	(0.008)
$\beta_5^{TPU,China}$	0.008**	0.006	-0.011*	0.017	0.056	-0.009	0.056*	-0.009	-0.019	0.008	0.023	-0.008
	(0.004)	(0.009)	(0.006)	(0.020)	(0.036)	(0.008)	(0.034)	(0.007)	(0.017)	(0.013)	(0.015)	(0.009)
$\beta_6^{TPU,China}$	0.008**	0.014	-0.009	-0.016	-0.128***	-0.002	0.016	0.005	-0.014	0.008	-0.018	-0.016*
	(0.004)	(0.009)	(0.006)	(0.022)	(0.038)	(0.007)	(0.038)	(0.007)	(0.016)	(0.012)	(0.015)	(0.009)
$\beta_7^{TPU,China}$	-0.003	-0.010	-0.009	-0.037*	-0.005	0.014**	0.005	0.010	-0.005	0.036***	-0.021	-0.010
	(0.003)	(0.010)	(0.006)	(0.022)	(0.038)	(0.006)	(0.034)	(0.008)	(0.019)	(0.013)	(0.016)	(0.009)
$\beta_8^{TPU,China}$	0.001	-0.020**	-0.004	-0.028	-0.085**	-0.015**	-0.005	-0.004	0.008	-0.020	-0.026	-0.002
	(0.004)	(0.009)	(0.007)	(0.023)	(0.038)	(0.006)	(0.032)	(0.008)	(0.016)	(0.014)	(0.016)	(0.010)
$\beta_9^{TPU,China}$	0.010**	-0.020**	0.007	-0.051**	-0.072*	0.001	-0.068**	0.005	0.018	-0.024*	-0.017	0.001
	(0.004)	(0.008)	(0.006)	(0.024)	(0.038)	(0.006)	(0.032)	(0.008)	(0.018)	(0.013)	(0.016)	(0.009)
$\beta_{10}^{TPU,China}$	-0.012***	0.019**	-0.002	-0.070***	-0.025	0.005	-0.057	-0.014	0.043**	-0.021	-0.017	0.008
	(0.004)	(0.010)	(0.006)	(0.027)	(0.042)	(0.007)	(0.037)	(0.010)	(0.017)	(0.015)	(0.015)	(0.010)
$\beta_{11}^{TPU,China}$	-0.017***	0.027***	0.005	-0.101***	-0.106***	0.002	-0.085**	-0.020**	-0.006	-0.004	-0.031*	-0.003
	(0.004)	(0.009)	(0.006)	(0.025)	(0.037)	(0.007)	(0.038)	(0.009)	(0.018)	(0.013)	(0.017)	(0.009)
$\beta_{12}^{TPU,China}$	-0.013***	0.012	0.020***	-0.034	-0.083*	-0.003	-0.008	-0.010	0.017	0.034**	-0.017	0.010
	(0.004)	(0.010)	(0.007)	(0.026)	(0.042)	(0.007)	(0.043)	(0.009)	(0.019)	(0.015)	(0.018)	(0.010)

Table 4 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.007	-0.050***	0.021	0.003	0.045	0.022	0.037	0.052***	0.071***	0.083***	0.050*	0.019
	(0.012)	(0.019)	(0.015)	(0.025)	(0.051)	(0.019)	(0.038)	(0.018)	(0.023)	(0.021)	(0.030)	(0.016)
$\beta_2^{TPU,own}$	0.009	0.001	0.047***	0.035	0.019	-0.014	0.054*	0.044**	0.069***	0.021	0.045*	-0.008
	(0.011)	(0.020)	(0.014)	(0.022)	(0.036)	(0.019)	(0.030)	(0.018)	(0.018)	(0.017)	(0.026)	(0.016)
$\beta_3^{TPU,own}$	-0.029**	0.006	0.004	0.053***	0.076*	0.019	0.042	0.063***	0.059***	-0.023	0.038	0.030
	(0.012)	(0.016)	(0.014)	(0.020)	(0.041)	(0.019)	(0.033)	(0.017)	(0.019)	(0.017)	(0.030)	(0.018)
$\beta_4^{TPU,own}$	-0.023**	0.048***	-0.021*	0.052***	-0.001	0.035*	0.077**	0.056***	0.008	-0.010	0.026	0.030*
	(0.011)	(0.015)	(0.012)	(0.020)	(0.046)	(0.020)	(0.031)	(0.017)	(0.018)	(0.015)	(0.027)	(0.017)
$\beta_5^{TPU,own}$	0.002	0.018	-0.020	0.031	-0.011	-0.005	-0.018	0.027*	-0.000	-0.011	-0.023	-0.042**
	(0.010)	(0.013)	(0.013)	(0.019)	(0.040)	(0.016)	(0.027)	(0.014)	(0.018)	(0.016)	(0.032)	(0.020)
$\beta_6^{TPU,own}$	0.021	0.006	0.005	0.005	0.028	0.018	0.019	-0.003	-0.010	0.001	-0.028	-0.044***
	(0.013)	(0.015)	(0.013)	(0.018)	(0.038)	(0.015)	(0.031)	(0.014)	(0.018)	(0.015)	(0.027)	(0.017)
$\beta_7^{TPU,own}$	0.041***	-0.011	-0.006	-0.024	-0.031	0.011	-0.028	0.009	0.031	-0.032*	-0.041*	-0.017
	(0.012)	(0.015)	(0.014)	(0.020)	(0.037)	(0.015)	(0.028)	(0.015)	(0.021)	(0.016)	(0.025)	(0.017)
$\beta_8^{TPU,own}$	0.007	-0.024	-0.016	-0.023	-0.014	0.001	-0.026	-0.023	-0.001	0.021	-0.027	0.015
	(0.012)	(0.018)	(0.014)	(0.021)	(0.049)	(0.016)	(0.030)	(0.017)	(0.019)	(0.017)	(0.027)	(0.017)
$\beta_9^{TPU,own}$	0.028**	-0.031**	-0.039***	-0.044**	0.023	-0.027**	-0.028	-0.041***	-0.059***	0.013	-0.011	0.008
	(0.012)	(0.014)	(0.013)	(0.021)	(0.045)	(0.014)	(0.027)	(0.015)	(0.020)	(0.017)	(0.026)	(0.017)
$\beta_{10}^{TPU,own}$	0.013	0.023	-0.018	-0.061***	-0.054	0.018	-0.050	-0.059***	-0.068***	-0.013	-0.009	0.025
	(0.011)	(0.016)	(0.016)	(0.021)	(0.046)	(0.016)	(0.034)	(0.017)	(0.020)	(0.018)	(0.029)	(0.016)
$\beta_{11}^{TPU,own}$	-0.035***	0.047***	0.014	-0.039*	-0.085**	-0.058***	-0.046	-0.062***	-0.050**	-0.017	-0.017	-0.016
	(0.013)	(0.015)	(0.014)	(0.024)	(0.040)	(0.016)	(0.032)	(0.018)	(0.020)	(0.016)	(0.029)	(0.018)
$\beta_{12}^{TPU,own}$	-0.028**	-0.032*	0.028**	0.013	0.006	-0.019	-0.034	-0.063***	-0.051**	-0.032	-0.001	0.001
	(0.013)	(0.017)	(0.014)	(0.023)	(0.040)	(0.015)	(0.033)	(0.018)	(0.021)	(0.020)	(0.029)	(0.016)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.162	0.140	0.069	0.228	0.243	0.053	0.117	0.133	0.119	0.139	0.202	0.071

Note: Standard errors in parentheses are heteroskedasticity-robust standard errors. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 5: The baseline regression in equation (2) when the dependent variable is the seasonality of the log of US import.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.217***	0.009	0.005	0.238***	-0.027	0.051**	-0.058	0.214***	0.180***	0.065***	0.060	0.066**
	(0.018)	(0.028)	(0.023)	(0.043)	(0.075)	(0.022)	(0.069)	(0.029)	(0.035)	(0.023)	(0.046)	(0.028)
β_2^{TPU}	0.102***	-0.020	-0.026	0.065	0.164**	0.033	0.044	0.089***	0.102***	-0.004	0.123**	0.012
	(0.017)	(0.026)	(0.020)	(0.042)	(0.077)	(0.020)	(0.043)	(0.022)	(0.033)	(0.024)	(0.054)	(0.025)
β_3^{TPU}	0.114***	-0.050**	-0.052***	-0.011	0.285***	0.028	0.160***	0.064***	0.088***	0.061***	0.118***	0.018
	(0.016)	(0.022)	(0.019)	(0.041)	(0.073)	(0.019)	(0.051)	(0.020)	(0.031)	(0.024)	(0.045)	(0.023)
β_4^{TPU}	0.128***	0.039	0.008	0.005	0.315***	0.012	0.227***	0.078***	0.019	0.116***	0.059	0.047*
	(0.017)	(0.024)	(0.019)	(0.041)	(0.080)	(0.020)	(0.053)	(0.023)	(0.036)	(0.020)	(0.038)	(0.026)
β_5^{TPU}	0.057***	0.047*	0.054***	0.097***	0.308***	0.049**	0.165***	0.084***	0.035	0.129***	0.141***	0.109***
	(0.017)	(0.027)	(0.019)	(0.035)	(0.057)	(0.020)	(0.048)	(0.017)	(0.033)	(0.022)	(0.045)	(0.026)
β_6^{TPU}	-0.000	0.029	0.006	-0.063**	0.065	-0.021	0.089	0.002	-0.007	0.037*	-0.002	0.062**
	(0.016)	(0.024)	(0.019)	(0.028)	(0.054)	(0.018)	(0.067)	(0.016)	(0.031)	(0.020)	(0.039)	(0.026)
β_7^{TPU}	-0.027	0.008	-0.010	0.007	0.007	-0.052***	0.061	-0.012	-0.047	0.008	0.025	-0.023
	(0.017)	(0.023)	(0.017)	(0.036)	(0.059)	(0.018)	(0.048)	(0.016)	(0.035)	(0.021)	(0.042)	(0.024)
β_8^{TPU}	-0.043***	-0.002	0.108***	-0.041	-0.072	0.045**	-0.083	-0.007	-0.063*	-0.022	-0.017	-0.000
	(0.016)	(0.028)	(0.021)	(0.045)	(0.064)	(0.021)	(0.051)	(0.019)	(0.033)	(0.025)	(0.045)	(0.024)
β_9^{TPU}	-0.108***	0.116***	0.004	-0.176***	-0.050	-0.054***	-0.105**	-0.097***	-0.092**	-0.120***	-0.102**	-0.036
	(0.016)	(0.027)	(0.020)	(0.045)	(0.087)	(0.020)	(0.052)	(0.019)	(0.038)	(0.024)	(0.044)	(0.023)
β_{10}^{TPU}	-0.146***	-0.077***	-0.026	-0.106**	-0.296***	-0.093***	-0.182***	-0.127***	-0.129***	-0.187***	-0.208***	-0.095***
	(0.016)	(0.025)	(0.020)	(0.041)	(0.063)	(0.019)	(0.055)	(0.020)	(0.033)	(0.022)	(0.044)	(0.022)
β_{11}^{TPU}	-0.151***	-0.092***	-0.015	-0.006	-0.241***	0.042**	-0.114*	-0.131***	-0.053	-0.032	-0.104**	-0.094***
	(0.016)	(0.026)	(0.019)	(0.038)	(0.058)	(0.020)	(0.064)	(0.018)	(0.033)	(0.020)	(0.042)	(0.025)
β_{12}^{TPU}	-0.143***	-0.005	-0.055***	-0.009	-0.457***	-0.039*	-0.204***	-0.156***	-0.033	-0.051**	-0.091**	-0.067**
	(0.018)	(0.027)	(0.021)	(0.037)	(0.060)	(0.021)	(0.053)	(0.021)	(0.035)	(0.021)	(0.040)	(0.027)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.197	0.165	0.087	0.228	0.228	0.060	0.127	0.149	0.130	0.146	0.208	0.091

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 6: The extended regression in equation (3) when the dependent variable is the seasonality of the log of US import.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.255***	-0.215***	0.144**	0.475***	0.548**	0.099	0.191	0.462***	0.549***	0.247***	0.400***	0.135
	(0.046)	(0.081)	(0.065)	(0.106)	(0.245)	(0.074)	(0.246)	(0.084)	(0.113)	(0.065)	(0.140)	(0.103)
β_2^{TPU}	0.134***	-0.083	0.125**	0.395***	0.548**	0.003	0.180	0.268***	0.320***	0.041	0.433***	-0.036
	(0.040)	(0.105)	(0.064)	(0.110)	(0.209)	(0.056)	(0.150)	(0.071)	(0.109)	(0.059)	(0.133)	(0.087)
β_3^{TPU}	0.098***	-0.069	-0.058	0.281***	0.843***	0.104*	0.335*	0.269***	0.174**	0.003	0.250*	0.113
	(0.035)	(0.082)	(0.050)	(0.107)	(0.239)	(0.054)	(0.194)	(0.074)	(0.088)	(0.057)	(0.146)	(0.082)
β_4^{TPU}	0.060	0.221***	-0.108**	0.227**	0.425	0.143**	0.846***	0.164**	-0.085	0.061	0.183	0.142
	(0.040)	(0.082)	(0.054)	(0.106)	(0.258)	(0.058)	(0.213)	(0.071)	(0.089)	(0.054)	(0.123)	(0.095)
β_5^{TPU}	0.076*	0.159**	-0.113**	0.240***	0.330*	0.009	0.397***	0.100**	-0.073	0.097*	0.179	-0.030
	(0.041)	(0.078)	(0.056)	(0.090)	(0.183)	(0.063)	(0.142)	(0.048)	(0.090)	(0.056)	(0.128)	(0.084)
β_6^{TPU}	0.077**	0.136	-0.006	-0.099	0.082	-0.019	0.310	0.002	-0.028	0.069	-0.102	-0.204**
	(0.035)	(0.097)	(0.054)	(0.088)	(0.155)	(0.047)	(0.277)	(0.044)	(0.086)	(0.056)	(0.134)	(0.091)
β_7^{TPU}	0.044	-0.074	-0.063	-0.174*	-0.226	0.016	-0.028	-0.021	0.050	0.036	-0.221	-0.103
	(0.041)	(0.090)	(0.049)	(0.095)	(0.195)	(0.045)	(0.140)	(0.048)	(0.102)	(0.054)	(0.136)	(0.092)
β_8^{TPU}	-0.009	-0.213**	0.045	-0.164	-0.311	-0.050	-0.322	-0.081	-0.014	-0.022	-0.144	0.092
	(0.040)	(0.095)	(0.066)	(0.115)	(0.204)	(0.066)	(0.209)	(0.063)	(0.093)	(0.062)	(0.129)	(0.087)
β_9^{TPU}	-0.016	-0.141*	-0.082	-0.483***	-0.309	-0.085*	-0.356**	-0.186***	-0.212**	-0.090	-0.262*	0.033
	(0.036)	(0.085)	(0.056)	(0.113)	(0.318)	(0.048)	(0.167)	(0.055)	(0.102)	(0.062)	(0.136)	(0.082)
β_{10}^{TPU}	-0.178***	0.097	-0.053	-0.449***	-0.498**	-0.056	-0.586***	-0.310***	-0.189**	-0.300***	-0.298**	0.030
	(0.034)	(0.083)	(0.055)	(0.101)	(0.210)	(0.048)	(0.180)	(0.066)	(0.084)	(0.059)	(0.136)	(0.080)
β_{11}^{TPU}	-0.278***	0.285***	0.028	-0.300***	-0.797***	-0.065	-0.631***	-0.340***	-0.277**	-0.087	-0.268**	-0.138
	(0.039)	(0.095)	(0.062)	(0.111)	(0.187)	(0.077)	(0.208)	(0.047)	(0.114)	(0.057)	(0.128)	(0.092)
β_{12}^{TPU}	-0.262***	-0.101	0.142***	0.050	-0.635***	-0.098*	-0.336**	-0.327***	-0.215**	-0.054	-0.150	-0.033
	(0.041)	(0.098)	(0.052)	(0.094)	(0.190)	(0.056)	(0.142)	(0.058)	(0.108)	(0.061)	(0.117)	(0.093)

Table 6 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.013**	-0.015	0.020**	0.117***	0.112**	-0.007	0.047	0.018	0.046*	-0.022	0.028	0.004
	(0.005)	(0.011)	(0.009)	(0.035)	(0.056)	(0.009)	(0.060)	(0.013)	(0.024)	(0.017)	(0.019)	(0.011)
$\beta_2^{TPU,China}$	0.005	-0.009	-0.001	0.104***	0.132**	-0.004	-0.017	0.012	-0.031	-0.012	0.057***	0.002
	(0.004)	(0.011)	(0.009)	(0.031)	(0.054)	(0.009)	(0.038)	(0.011)	(0.021)	(0.017)	(0.020)	(0.010)
$\beta_3^{TPU,China}$	0.005	-0.012	-0.009	0.069	0.144**	0.006	0.037	0.016	-0.047**	-0.017	0.017	0.004
	(0.004)	(0.010)	(0.007)	(0.043)	(0.061)	(0.007)	(0.035)	(0.016)	(0.021)	(0.018)	(0.021)	(0.010)
$\beta_4^{TPU,China}$	-0.002	-0.004	-0.010	0.037	0.105**	0.005	0.081**	-0.011	-0.053**	-0.000	0.027*	0.000
	(0.005)	(0.010)	(0.007)	(0.034)	(0.047)	(0.007)	(0.038)	(0.012)	(0.024)	(0.013)	(0.015)	(0.011)
$\beta_5^{TPU,China}$	0.008	0.014	-0.010*	0.027	0.061	-0.007	0.098**	-0.007	-0.017	0.016	0.032*	-0.008
	(0.005)	(0.012)	(0.006)	(0.028)	(0.045)	(0.007)	(0.039)	(0.009)	(0.024)	(0.016)	(0.017)	(0.009)
$\beta_6^{TPU,China}$	0.005	0.024**	-0.012**	-0.021	-0.103**	-0.005	0.010	0.003	-0.002	0.020	-0.010	-0.017
	(0.004)	(0.010)	(0.006)	(0.029)	(0.045)	(0.006)	(0.051)	(0.008)	(0.018)	(0.014)	(0.024)	(0.012)
$\beta_7^{TPU,China}$	-0.004	-0.014	-0.005	-0.040	-0.019	0.012**	-0.004	0.003	0.006	0.051***	-0.020	-0.005
	(0.004)	(0.010)	(0.006)	(0.030)	(0.043)	(0.006)	(0.045)	(0.009)	(0.027)	(0.015)	(0.016)	(0.009)
$\beta_8^{TPU,China}$	0.005	-0.017	-0.004	-0.036	-0.057	-0.014	-0.015	-0.001	0.011	-0.028	-0.019	0.001
	(0.005)	(0.011)	(0.010)	(0.034)	(0.041)	(0.010)	(0.047)	(0.010)	(0.023)	(0.018)	(0.020)	(0.011)
$\beta_9^{TPU,China}$	0.009**	-0.030**	0.012*	-0.065*	-0.095	0.004	-0.070*	0.004	0.031	-0.013	-0.022	0.003
	(0.004)	(0.012)	(0.007)	(0.039)	(0.069)	(0.006)	(0.035)	(0.009)	(0.027)	(0.016)	(0.023)	(0.011)
$\beta_{10}^{TPU,China}$	-0.015***	0.023**	-0.000	-0.063**	-0.024	0.005	-0.054	-0.008	0.062***	-0.016	-0.028	0.010
	(0.004)	(0.011)	(0.006)	(0.030)	(0.050)	(0.007)	(0.047)	(0.010)	(0.019)	(0.015)	(0.021)	(0.011)
$\beta_{11}^{TPU,China}$	-0.017***	0.026***	0.002	-0.104***	-0.128***	0.006	-0.088*	-0.017**	-0.012	-0.005	-0.040**	0.000
	(0.005)	(0.010)	(0.008)	(0.034)	(0.046)	(0.007)	(0.048)	(0.008)	(0.023)	(0.014)	(0.020)	(0.010)
$\beta_{12}^{TPU,China}$	-0.013**	0.014	0.017***	-0.025	-0.129***	-0.002	-0.025	-0.013	0.007	0.028*	-0.023	0.007
	(0.005)	(0.010)	(0.005)	(0.029)	(0.045)	(0.007)	(0.043)	(0.010)	(0.026)	(0.016)	(0.015)	(0.011)

Table 6 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.007	-0.048***	0.022	-0.002	0.093	0.032	0.033	0.089***	0.079***	0.081***	0.079**	0.016
	(0.015)	(0.017)	(0.017)	(0.031)	(0.056)	(0.024)	(0.048)	(0.031)	(0.028)	(0.024)	(0.034)	(0.024)
$\beta_2^{TPU,own}$	0.005	-0.009	0.054***	0.039	0.029	-0.006	0.044	0.065**	0.091***	0.026	0.054	-0.015
	(0.014)	(0.021)	(0.016)	(0.027)	(0.054)	(0.017)	(0.031)	(0.027)	(0.027)	(0.021)	(0.037)	(0.019)
$\beta_3^{TPU,own}$	-0.016	0.005	0.009	0.052**	0.069	0.023	0.021	0.073***	0.062***	-0.006	0.027	0.023
	(0.012)	(0.017)	(0.014)	(0.025)	(0.052)	(0.018)	(0.037)	(0.022)	(0.021)	(0.023)	(0.038)	(0.018)
$\beta_4^{TPU,own}$	-0.027*	0.053***	-0.027*	0.050*	-0.032	0.048**	0.104***	0.054***	0.009	-0.019	0.020	0.026
	(0.015)	(0.018)	(0.015)	(0.027)	(0.058)	(0.020)	(0.038)	(0.018)	(0.022)	(0.020)	(0.031)	(0.020)
$\beta_5^{TPU,own}$	-0.006	0.018	-0.046**	0.030	-0.030	-0.006	-0.002	0.016	-0.020	-0.024	-0.008	-0.032
	(0.016)	(0.017)	(0.018)	(0.022)	(0.037)	(0.020)	(0.032)	(0.018)	(0.021)	(0.023)	(0.032)	(0.022)
$\beta_6^{TPU,own}$	0.025**	0.009	0.010	0.002	0.065*	0.008	0.049	-0.004	-0.005	-0.006	-0.022	-0.059***
	(0.013)	(0.022)	(0.016)	(0.021)	(0.038)	(0.016)	(0.054)	(0.015)	(0.022)	(0.019)	(0.035)	(0.021)
$\beta_7^{TPU,own}$	0.038**	-0.011	-0.012	-0.034	-0.053	0.009	-0.019	-0.009	0.025	-0.033	-0.057	-0.018
	(0.015)	(0.018)	(0.013)	(0.024)	(0.048)	(0.016)	(0.035)	(0.016)	(0.024)	(0.022)	(0.035)	(0.022)
$\beta_8^{TPU,own}$	0.006	-0.043**	-0.016	-0.017	-0.033	-0.018	-0.050	-0.033*	0.007	0.023	-0.025	0.025
	(0.014)	(0.020)	(0.016)	(0.032)	(0.047)	(0.021)	(0.040)	(0.019)	(0.022)	(0.025)	(0.035)	(0.019)
$\beta_9^{TPU,own}$	0.025**	-0.044**	-0.044***	-0.059**	-0.016	-0.019	-0.020	-0.046**	-0.061**	0.021	-0.032	0.017
	(0.013)	(0.019)	(0.016)	(0.027)	(0.088)	(0.018)	(0.030)	(0.020)	(0.025)	(0.024)	(0.034)	(0.018)
$\beta_{10}^{TPU,own}$	0.013	0.028	-0.009	-0.073***	-0.042	0.007	-0.067*	-0.073***	-0.066***	-0.026	-0.009	0.027
	(0.012)	(0.017)	(0.017)	(0.027)	(0.043)	(0.016)	(0.035)	(0.023)	(0.022)	(0.021)	(0.035)	(0.018)
$\beta_{11}^{TPU,own}$	-0.026*	0.080***	0.012	-0.027	-0.078*	-0.056**	-0.074*	-0.072***	-0.060**	-0.014	-0.023	-0.013
	(0.014)	(0.023)	(0.017)	(0.027)	(0.045)	(0.028)	(0.038)	(0.018)	(0.028)	(0.020)	(0.033)	(0.022)
$\beta_{12}^{TPU,own}$	-0.030**	-0.038*	0.046***	0.039	0.026	-0.023	-0.018	-0.061***	-0.061**	-0.024	-0.003	0.003
	(0.014)	(0.022)	(0.016)	(0.027)	(0.048)	(0.020)	(0.031)	(0.022)	(0.025)	(0.021)	(0.036)	(0.022)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.197	0.165	0.0878	0.230	0.230	0.0605	0.129	0.150	0.131	0.146	0.209	0.0910

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 7: The baseline regression in equation (2) when the dependent variable is the growth rate of the sum of imports in month t, $t-1$, and $t-2$, relative to the sum of imports in month $t-5$, $t-6$, and $t-7$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.103***	-0.078***	-0.064***	0.039	-0.283***	-0.046**	-0.246***	-0.157***	-0.037	-0.064**	-0.141***	-0.093***
	(0.019)	(0.026)	(0.020)	(0.045)	(0.069)	(0.021)	(0.066)	(0.033)	(0.036)	(0.025)	(0.054)	(0.025)
β_2^{TPU}	-0.073***	-0.089***	-0.025	0.068	-0.183**	-0.046**	-0.210***	-0.123***	-0.044	-0.017	-0.081	-0.044
	(0.019)	(0.028)	(0.020)	(0.055)	(0.090)	(0.021)	(0.066)	(0.026)	(0.038)	(0.028)	(0.061)	(0.027)
β_3^{TPU}	-0.050**	-0.098***	-0.004	0.076	0.064	0.006	-0.057	-0.103***	-0.075*	0.054*	0.003	-0.032
	(0.020)	(0.027)	(0.020)	(0.058)	(0.099)	(0.021)	(0.068)	(0.027)	(0.041)	(0.029)	(0.064)	(0.027)
β_4^{TPU}	-0.032	-0.059**	0.041**	0.021	0.168	0.010	0.038	-0.107***	-0.123***	0.088***	0.035	0.011
	(0.021)	(0.027)	(0.020)	(0.058)	(0.105)	(0.022)	(0.059)	(0.025)	(0.043)	(0.027)	(0.057)	(0.026)
β_5^{TPU}	-0.040*	-0.000	0.083***	-0.020	0.335***	0.023	0.112*	-0.087***	-0.141***	0.105***	0.044	0.046*
	(0.021)	(0.027)	(0.020)	(0.047)	(0.087)	(0.022)	(0.059)	(0.025)	(0.041)	(0.025)	(0.052)	(0.027)
β_6^{TPU}	-0.097***	0.027	0.089***	-0.100**	0.262***	-0.019	0.127**	-0.121***	-0.167***	0.045*	-0.024	0.043
	(0.019)	(0.027)	(0.020)	(0.039)	(0.076)	(0.021)	(0.061)	(0.025)	(0.037)	(0.024)	(0.049)	(0.029)
β_7^{TPU}	-0.151***	0.020	0.060***	-0.104**	0.109	-0.029	0.091	-0.120***	-0.164***	0.037	-0.032	0.017
	(0.020)	(0.027)	(0.020)	(0.043)	(0.085)	(0.021)	(0.062)	(0.026)	(0.038)	(0.026)	(0.056)	(0.027)
β_8^{TPU}	-0.165***	0.029	0.051**	-0.109**	-0.147	-0.049**	-0.052	-0.122***	-0.157***	-0.023	-0.091	-0.011
	(0.021)	(0.025)	(0.020)	(0.054)	(0.091)	(0.021)	(0.067)	(0.029)	(0.038)	(0.028)	(0.065)	(0.025)
β_9^{TPU}	-0.168***	0.047*	0.048**	-0.069	-0.274***	-0.044**	-0.197***	-0.114***	-0.122***	-0.096***	-0.130**	-0.042*
	(0.021)	(0.025)	(0.019)	(0.064)	(0.100)	(0.021)	(0.063)	(0.029)	(0.042)	(0.029)	(0.064)	(0.024)
β_{10}^{TPU}	-0.195***	-0.004	0.028	-0.127**	-0.419***	-0.063***	-0.307***	-0.153***	-0.139***	-0.199***	-0.207***	-0.094***
	(0.021)	(0.027)	(0.019)	(0.060)	(0.099)	(0.021)	(0.063)	(0.028)	(0.043)	(0.029)	(0.061)	(0.025)
β_{11}^{TPU}	-0.192***	-0.051*	-0.029	-0.116**	-0.419***	-0.045**	-0.311***	-0.168***	-0.101***	-0.194***	-0.201***	-0.137***
	(0.020)	(0.026)	(0.020)	(0.051)	(0.080)	(0.021)	(0.061)	(0.025)	(0.038)	(0.025)	(0.048)	(0.027)
β_{12}^{TPU}	-0.142***	-0.076***	-0.040**	-0.041	-0.417***	-0.011	-0.278***	-0.157***	-0.060*	-0.148***	-0.192***	-0.119***
	(0.020)	(0.025)	(0.020)	(0.039)	(0.061)	(0.019)	(0.060)	(0.021)	(0.035)	(0.022)	(0.046)	(0.026)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.278	0.209	0.122	0.394	0.376	0.0873	0.196	0.182	0.229	0.284	0.350	0.130

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 8: The extended regression in equation (3) when the dependent variable is the growth rate of the sum of imports in month t, $t-1$, and $t-2$, relative to the sum of imports in month $t-5$, $t-6$, and $t-7$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.270***	-0.073	0.041	0.082	-0.569***	-0.216***	-0.661***	-0.264**	-0.293***	-0.085	-0.158	-0.132
	(0.044)	(0.098)	(0.057)	(0.119)	(0.204)	(0.058)	(0.213)	(0.117)	(0.101)	(0.074)	(0.144)	(0.091)
β_2^{TPU}	-0.256***	-0.080	0.072	0.262*	-0.372	-0.217***	-0.422*	-0.145*	-0.292***	-0.115	-0.180	-0.234**
	(0.045)	(0.119)	(0.058)	(0.135)	(0.256)	(0.058)	(0.231)	(0.081)	(0.105)	(0.081)	(0.163)	(0.097)
β_3^{TPU}	-0.244***	-0.180*	0.043	0.296*	-0.032	-0.181***	-0.154	-0.118*	-0.382***	-0.152**	-0.256	-0.276***
	(0.045)	(0.099)	(0.062)	(0.154)	(0.292)	(0.050)	(0.244)	(0.070)	(0.108)	(0.076)	(0.201)	(0.099)
β_4^{TPU}	-0.202***	-0.153*	-0.021	0.237	-0.078	-0.114**	0.230	-0.138**	-0.508***	-0.194***	-0.249	-0.193**
	(0.046)	(0.090)	(0.059)	(0.151)	(0.353)	(0.055)	(0.199)	(0.069)	(0.118)	(0.072)	(0.188)	(0.093)
β_5^{TPU}	-0.171***	-0.067	-0.093*	0.107	0.099	-0.128*	0.374**	-0.137*	-0.664***	-0.158**	-0.315*	-0.197**
	(0.052)	(0.083)	(0.054)	(0.122)	(0.296)	(0.066)	(0.172)	(0.071)	(0.123)	(0.070)	(0.172)	(0.096)
β_6^{TPU}	-0.148***	0.108	-0.155***	-0.188**	-0.095	-0.082	0.261*	-0.283***	-0.667***	-0.205***	-0.396***	-0.223**
	(0.051)	(0.100)	(0.054)	(0.094)	(0.208)	(0.069)	(0.156)	(0.078)	(0.115)	(0.069)	(0.151)	(0.100)
β_7^{TPU}	-0.140***	0.106	-0.159***	-0.384***	-0.314	-0.071	-0.026	-0.322***	-0.528***	-0.126*	-0.486***	-0.222**
	(0.050)	(0.116)	(0.059)	(0.102)	(0.241)	(0.059)	(0.177)	(0.084)	(0.116)	(0.071)	(0.165)	(0.102)
β_8^{TPU}	-0.109**	0.070	-0.098	-0.486***	-0.779***	-0.078	-0.280	-0.328***	-0.344***	-0.079	-0.492***	-0.123
	(0.049)	(0.096)	(0.061)	(0.137)	(0.278)	(0.048)	(0.231)	(0.088)	(0.120)	(0.073)	(0.188)	(0.097)
β_9^{TPU}	-0.087*	-0.140	-0.042	-0.554***	-0.866***	-0.130**	-0.699***	-0.315***	-0.193	-0.081	-0.465**	-0.100
	(0.049)	(0.088)	(0.060)	(0.157)	(0.329)	(0.053)	(0.203)	(0.091)	(0.122)	(0.073)	(0.190)	(0.086)
β_{10}^{TPU}	-0.145***	-0.158*	0.024	-0.624***	-0.911***	-0.134**	-0.931***	-0.383***	-0.171	-0.176**	-0.454**	-0.036
	(0.046)	(0.083)	(0.062)	(0.156)	(0.327)	(0.065)	(0.218)	(0.084)	(0.107)	(0.072)	(0.194)	(0.088)
β_{11}^{TPU}	-0.219***	-0.065	0.049	-0.570***	-0.776***	-0.092	-0.943***	-0.365***	-0.158	-0.234***	-0.371**	0.003
	(0.045)	(0.088)	(0.056)	(0.139)	(0.275)	(0.064)	(0.205)	(0.072)	(0.098)	(0.066)	(0.162)	(0.090)
β_{12}^{TPU}	-0.297***	0.018	0.108**	-0.291**	-0.689***	-0.054	-0.629***	-0.364***	-0.207**	-0.222***	-0.169	0.095
	(0.046)	(0.088)	(0.055)	(0.113)	(0.206)	(0.053)	(0.169)	(0.066)	(0.094)	(0.062)	(0.139)	(0.098)

Table 8 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	-0.013***	0.018*	0.020***	-0.008	-0.057	-0.006	-0.074*	0.000	0.013	-0.000	-0.004	0.008
	(0.005)	(0.010)	(0.006)	(0.040)	(0.047)	(0.009)	(0.043)	(0.022)	(0.025)	(0.018)	(0.021)	(0.011)
$\beta_2^{TPU,China}$	-0.014***	0.018	0.009	0.038	-0.039	-0.009	-0.003	0.012	0.009	0.019	0.016	-0.002
	(0.005)	(0.012)	(0.007)	(0.049)	(0.053)	(0.008)	(0.046)	(0.018)	(0.026)	(0.020)	(0.021)	(0.011)
$\beta_3^{TPU,China}$	-0.013***	-0.004	-0.003	0.042	0.009	-0.002	0.052	0.002	-0.032	0.027	0.016	-0.012
	(0.005)	(0.011)	(0.009)	(0.054)	(0.060)	(0.007)	(0.048)	(0.013)	(0.027)	(0.020)	(0.026)	(0.012)
$\beta_4^{TPU,China}$	-0.010*	-0.018	-0.017**	0.036	0.005	-0.001	0.114***	-0.006	-0.065**	0.028	0.013	-0.015
	(0.005)	(0.011)	(0.007)	(0.052)	(0.063)	(0.006)	(0.038)	(0.012)	(0.026)	(0.019)	(0.024)	(0.010)
$\beta_5^{TPU,China}$	-0.002	-0.024**	-0.018***	0.033	-0.014	-0.005	0.149***	-0.010	-0.075**	0.023	0.003	-0.018*
	(0.006)	(0.010)	(0.006)	(0.040)	(0.063)	(0.007)	(0.036)	(0.012)	(0.029)	(0.018)	(0.022)	(0.010)
$\beta_6^{TPU,China}$	-0.003	-0.002	-0.026***	-0.023	-0.073	-0.003	0.102***	-0.023*	-0.054**	0.020	-0.006	-0.021*
	(0.006)	(0.011)	(0.006)	(0.032)	(0.057)	(0.007)	(0.035)	(0.012)	(0.026)	(0.018)	(0.020)	(0.012)
$\beta_7^{TPU,China}$	-0.005	0.001	-0.024***	-0.089**	-0.109	0.002	0.049	-0.019	-0.027	0.033*	-0.031	-0.022**
	(0.006)	(0.011)	(0.006)	(0.036)	(0.067)	(0.008)	(0.048)	(0.013)	(0.025)	(0.019)	(0.022)	(0.011)
$\beta_8^{TPU,China}$	-0.004	0.003	-0.012	-0.110**	-0.183***	-0.003	-0.008	-0.011	0.011	0.028	-0.048**	-0.011
	(0.005)	(0.010)	(0.008)	(0.048)	(0.066)	(0.007)	(0.054)	(0.014)	(0.029)	(0.020)	(0.024)	(0.011)
$\beta_9^{TPU,China}$	0.001	-0.013	0.006	-0.104*	-0.177**	-0.003	-0.063	-0.002	0.048	0.005	-0.048*	-0.006
	(0.005)	(0.010)	(0.008)	(0.053)	(0.071)	(0.007)	(0.049)	(0.014)	(0.029)	(0.019)	(0.026)	(0.010)
$\beta_{10}^{TPU,China}$	-0.004	-0.007	0.012	-0.100**	-0.174**	-0.003	-0.114**	-0.004	0.066**	-0.020	-0.047*	0.001
	(0.005)	(0.010)	(0.008)	(0.048)	(0.066)	(0.008)	(0.049)	(0.013)	(0.027)	(0.019)	(0.028)	(0.010)
$\beta_{11}^{TPU,China}$	-0.011**	-0.000	0.016***	-0.104**	-0.084	0.007	-0.121***	-0.004	0.048**	-0.020	-0.047*	0.012
	(0.005)	(0.011)	(0.006)	(0.042)	(0.059)	(0.008)	(0.046)	(0.011)	(0.020)	(0.018)	(0.026)	(0.011)
$\beta_{12}^{TPU,China}$	-0.019***	0.017*	0.019***	-0.068*	-0.042	0.003	-0.074	-0.014	0.023	-0.024	-0.027	0.018*
	(0.005)	(0.009)	(0.006)	(0.036)	(0.052)	(0.006)	(0.049)	(0.011)	(0.022)	(0.018)	(0.023)	(0.011)

Table 8 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.050***	-0.014	0.010	0.021	-0.045	-0.062***	-0.058	-0.049*	-0.089***	-0.007	-0.002	-0.018
	(0.015)	(0.020)	(0.017)	(0.029)	(0.053)	(0.017)	(0.037)	(0.026)	(0.024)	(0.025)	(0.039)	(0.020)
$\beta_2^{TPU,own}$	-0.056***	-0.013	0.021	0.039	-0.029	-0.058***	-0.051	-0.026	-0.083***	-0.050*	-0.037	-0.052**
	(0.015)	(0.024)	(0.017)	(0.032)	(0.065)	(0.019)	(0.039)	(0.027)	(0.027)	(0.028)	(0.044)	(0.022)
$\beta_3^{TPU,own}$	-0.063***	-0.019	0.020	0.046	-0.032	-0.076***	-0.056	-0.009	-0.070***	-0.093***	-0.081	-0.058***
	(0.016)	(0.020)	(0.018)	(0.035)	(0.067)	(0.016)	(0.043)	(0.030)	(0.027)	(0.027)	(0.053)	(0.022)
$\beta_4^{TPU,own}$	-0.059***	-0.011	-0.001	0.049	-0.070	-0.051**	-0.023	-0.006	-0.069**	-0.121***	-0.087*	-0.043**
	(0.017)	(0.019)	(0.017)	(0.032)	(0.074)	(0.021)	(0.036)	(0.029)	(0.027)	(0.024)	(0.047)	(0.021)
$\beta_5^{TPU,own}$	-0.055***	0.002	-0.038**	0.020	-0.057	-0.056**	-0.027	-0.010	-0.104***	-0.110***	-0.102**	-0.052**
	(0.018)	(0.018)	(0.016)	(0.027)	(0.064)	(0.024)	(0.033)	(0.025)	(0.027)	(0.024)	(0.043)	(0.021)
$\beta_6^{TPU,own}$	-0.018	0.024	-0.051***	-0.014	-0.056	-0.022	-0.029	-0.044*	-0.113***	-0.103***	-0.101***	-0.055**
	(0.018)	(0.022)	(0.015)	(0.023)	(0.051)	(0.024)	(0.031)	(0.024)	(0.027)	(0.024)	(0.036)	(0.023)
$\beta_7^{TPU,own}$	0.014	0.023	-0.045***	-0.033	-0.053	-0.020	-0.059*	-0.067**	-0.091***	-0.084***	-0.109**	-0.047*
	(0.017)	(0.024)	(0.017)	(0.027)	(0.062)	(0.018)	(0.036)	(0.029)	(0.030)	(0.026)	(0.042)	(0.024)
$\beta_8^{TPU,own}$	0.032*	0.009	-0.036**	-0.052	-0.067	-0.008	-0.052	-0.079***	-0.066**	-0.043	-0.085*	-0.022
	(0.017)	(0.019)	(0.017)	(0.031)	(0.069)	(0.017)	(0.049)	(0.029)	(0.029)	(0.027)	(0.049)	(0.022)
$\beta_9^{TPU,own}$	0.034*	-0.040**	-0.038**	-0.093***	-0.060	-0.031	-0.086**	-0.089***	-0.058**	0.001	-0.066	-0.011
	(0.018)	(0.019)	(0.016)	(0.034)	(0.078)	(0.020)	(0.043)	(0.029)	(0.030)	(0.028)	(0.048)	(0.019)
$\beta_{10}^{TPU,own}$	0.029*	-0.036*	-0.016	-0.100***	-0.034	-0.025	-0.085*	-0.100***	-0.060**	0.025	-0.042	0.015
	(0.017)	(0.018)	(0.018)	(0.032)	(0.076)	(0.023)	(0.044)	(0.027)	(0.025)	(0.029)	(0.049)	(0.019)
$\beta_{11}^{TPU,own}$	0.008	-0.004	0.006	-0.082***	-0.049	-0.031	-0.083**	-0.085***	-0.054**	0.003	-0.021	0.029
	(0.016)	(0.020)	(0.017)	(0.027)	(0.060)	(0.023)	(0.038)	(0.024)	(0.024)	(0.026)	(0.039)	(0.019)
$\beta_{12}^{TPU,own}$	-0.036**	0.011	0.028*	-0.037	-0.050	-0.023	-0.042	-0.076***	-0.063***	-0.006	0.022	0.044*
	(0.016)	(0.021)	(0.016)	(0.024)	(0.044)	(0.018)	(0.034)	(0.022)	(0.023)	(0.024)	(0.035)	(0.023)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.278	0.209	0.123	0.395	0.378	0.0877	0.198	0.183	0.230	0.285	0.351	0.131

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 9: The baseline regression in equation (2) when the dependent variable is the growth rate of the import in month t relative to the import in month $t-3$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.066**	0.009	0.069**	0.223***	-0.016	0.095***	-0.119	0.037	-0.003	0.154***	0.048	0.053
	(0.026)	(0.040)	(0.030)	(0.064)	(0.116)	(0.029)	(0.097)	(0.035)	(0.049)	(0.033)	(0.070)	(0.038)
β_2^{TPU}	-0.027	0.010	0.041	0.028	0.123	-0.038	-0.137*	-0.098***	-0.133***	-0.045	0.033	-0.002
	(0.026)	(0.038)	(0.030)	(0.059)	(0.097)	(0.029)	(0.072)	(0.032)	(0.049)	(0.033)	(0.072)	(0.037)
β_3^{TPU}	-0.055**	-0.101***	0.065**	-0.106*	0.497***	0.051*	0.146**	-0.074**	-0.138***	0.038	0.009	-0.008
	(0.025)	(0.039)	(0.030)	(0.055)	(0.084)	(0.030)	(0.068)	(0.033)	(0.050)	(0.031)	(0.057)	(0.036)
β_4^{TPU}	-0.089***	0.030	0.003	-0.233***	0.343***	-0.039	0.285***	-0.136***	-0.160***	0.051*	-0.001	-0.018
	(0.024)	(0.038)	(0.031)	(0.053)	(0.098)	(0.032)	(0.079)	(0.031)	(0.050)	(0.029)	(0.055)	(0.041)
β_5^{TPU}	-0.045*	0.067*	0.081***	0.033	0.144	0.017	0.121**	-0.005	-0.068	0.132***	0.018	0.097***
	(0.026)	(0.039)	(0.029)	(0.049)	(0.108)	(0.031)	(0.060)	(0.029)	(0.049)	(0.033)	(0.066)	(0.036)
β_6^{TPU}	-0.114***	0.079**	0.057*	-0.051	-0.220**	-0.049*	-0.071	-0.062**	-0.096**	-0.024	-0.120*	0.044
	(0.024)	(0.034)	(0.030)	(0.056)	(0.091)	(0.028)	(0.091)	(0.026)	(0.048)	(0.032)	(0.070)	(0.036)
β_7^{TPU}	-0.155***	-0.031	-0.017	0.002	-0.309***	-0.064**	-0.166**	-0.090***	-0.066	-0.108***	-0.034	-0.070**
	(0.028)	(0.035)	(0.027)	(0.065)	(0.115)	(0.028)	(0.076)	(0.032)	(0.053)	(0.032)	(0.063)	(0.035)
β_8^{TPU}	-0.100***	-0.049	0.054*	-0.138**	-0.380***	-0.004	-0.248***	-0.091***	-0.098*	-0.150***	-0.158**	-0.110***
	(0.026)	(0.043)	(0.030)	(0.062)	(0.087)	(0.030)	(0.079)	(0.029)	(0.054)	(0.037)	(0.067)	(0.039)
β_9^{TPU}	-0.107***	0.087**	-0.002	-0.113**	-0.115	-0.032	-0.194**	-0.099***	-0.085	-0.156***	-0.101**	-0.099***
	(0.023)	(0.040)	(0.029)	(0.051)	(0.103)	(0.029)	(0.084)	(0.025)	(0.052)	(0.032)	(0.049)	(0.037)
β_{10}^{TPU}	-0.119***	-0.085**	-0.017	-0.113**	-0.302***	-0.041	-0.242***	-0.115***	-0.083*	-0.195***	-0.233***	-0.072**
	(0.024)	(0.035)	(0.028)	(0.049)	(0.079)	(0.029)	(0.068)	(0.023)	(0.049)	(0.031)	(0.053)	(0.034)
β_{11}^{TPU}	-0.108***	-0.090**	-0.123***	0.035	-0.169**	-0.003	-0.031	-0.124***	0.010	-0.010	-0.087	-0.094***
	(0.024)	(0.040)	(0.028)	(0.060)	(0.069)	(0.032)	(0.077)	(0.025)	(0.048)	(0.032)	(0.065)	(0.035)
β_{12}^{TPU}	-0.036	-0.121***	-0.058*	0.167***	-0.407***	0.015	-0.099	-0.060**	0.059	0.068**	0.011	-0.031
	(0.023)	(0.040)	(0.031)	(0.064)	(0.108)	(0.030)	(0.076)	(0.025)	(0.053)	(0.034)	(0.066)	(0.036)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.208	0.189	0.0925	0.238	0.216	0.0659	0.129	0.152	0.134	0.147	0.201	0.0999

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 10: The extended regression in equation (3) when the dependent variable is the growth rate of the import in month t relative to the import in month $t-3$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.067	-0.385***	0.188**	0.528***	-0.211	-0.132	-0.059	0.130	-0.162	0.143*	-0.054	-0.159
	(0.056)	(0.139)	(0.090)	(0.168)	(0.481)	(0.087)	(0.278)	(0.088)	(0.141)	(0.083)	(0.229)	(0.141)
β_2^{TPU}	-0.099*	-0.388**	0.091	0.270*	-0.001	-0.160*	0.155	-0.068	-0.257	-0.246***	-0.087	-0.224*
	(0.060)	(0.152)	(0.092)	(0.159)	(0.349)	(0.093)	(0.259)	(0.086)	(0.158)	(0.087)	(0.187)	(0.133)
β_3^{TPU}	-0.157***	-0.115	-0.134*	-0.135	0.390	-0.094	0.289	-0.072	-0.577***	-0.248***	-0.332*	-0.128
	(0.057)	(0.159)	(0.078)	(0.126)	(0.321)	(0.070)	(0.241)	(0.111)	(0.163)	(0.086)	(0.183)	(0.122)
β_4^{TPU}	-0.195***	0.436***	-0.251***	-0.248*	-0.123	0.044	0.655***	-0.298***	-0.634***	-0.185**	-0.217	0.007
	(0.061)	(0.123)	(0.087)	(0.128)	(0.278)	(0.099)	(0.242)	(0.082)	(0.140)	(0.086)	(0.159)	(0.147)
β_5^{TPU}	-0.058	0.242*	-0.239***	-0.155	-0.218	0.006	0.217	-0.168*	-0.392***	0.057	-0.254	0.006
	(0.060)	(0.133)	(0.089)	(0.117)	(0.298)	(0.091)	(0.193)	(0.089)	(0.143)	(0.086)	(0.179)	(0.121)
β_6^{TPU}	-0.021	0.205**	0.052	-0.380**	-0.761***	-0.123	-0.025	-0.267***	-0.202	0.066	-0.352	-0.317**
	(0.052)	(0.103)	(0.082)	(0.155)	(0.284)	(0.083)	(0.336)	(0.094)	(0.124)	(0.086)	(0.220)	(0.133)
β_7^{TPU}	-0.017	-0.295**	0.044	-0.400**	-0.651*	-0.127	-0.874***	-0.185*	0.135	-0.026	-0.404*	-0.245*
	(0.065)	(0.121)	(0.077)	(0.162)	(0.385)	(0.079)	(0.242)	(0.100)	(0.151)	(0.080)	(0.208)	(0.131)
β_8^{TPU}	-0.085	-0.372***	0.159*	-0.404**	-0.641**	-0.058	-0.719**	-0.180**	0.059	-0.119	-0.322*	0.122
	(0.060)	(0.128)	(0.096)	(0.161)	(0.308)	(0.100)	(0.293)	(0.091)	(0.143)	(0.092)	(0.187)	(0.133)
β_9^{TPU}	-0.093*	-0.277*	-0.076	-0.384***	-0.391	-0.066	-0.666*	-0.188***	-0.184	-0.158*	-0.160	0.237*
	(0.050)	(0.141)	(0.080)	(0.138)	(0.364)	(0.066)	(0.352)	(0.068)	(0.147)	(0.086)	(0.186)	(0.125)
β_{10}^{TPU}	-0.221***	0.171	0.011	-0.276**	-0.271	-0.072	-0.559**	-0.288***	-0.239*	-0.336***	-0.077	0.133
	(0.054)	(0.117)	(0.077)	(0.133)	(0.275)	(0.070)	(0.213)	(0.073)	(0.141)	(0.082)	(0.185)	(0.124)
β_{11}^{TPU}	-0.268***	0.497***	-0.017	-0.136	-0.485**	-0.016	-0.309	-0.260***	-0.264*	-0.065	-0.124	-0.230*
	(0.059)	(0.124)	(0.098)	(0.173)	(0.202)	(0.119)	(0.236)	(0.074)	(0.141)	(0.084)	(0.190)	(0.120)
β_{12}^{TPU}	-0.245***	0.040	0.224***	0.533***	-0.326	-0.012	0.021	-0.141**	-0.003	0.036	0.112	-0.065
	(0.053)	(0.136)	(0.083)	(0.145)	(0.403)	(0.077)	(0.208)	(0.063)	(0.158)	(0.092)	(0.197)	(0.134)

Table 10 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.006	-0.023	0.022**	0.090	-0.061	-0.014	0.102	0.009	-0.013	0.012	0.020	-0.011
	(0.006)	(0.027)	(0.011)	(0.059)	(0.092)	(0.011)	(0.075)	(0.015)	(0.030)	(0.024)	(0.030)	(0.017)
$\beta_2^{TPU,China}$	0.001	-0.029*	-0.003	0.123**	0.037	-0.008	0.083	0.006	-0.012	0.016	0.046	-0.008
	(0.006)	(0.016)	(0.013)	(0.051)	(0.077)	(0.012)	(0.058)	(0.014)	(0.031)	(0.024)	(0.030)	(0.016)
$\beta_3^{TPU,China}$	-0.004	-0.033**	-0.024**	0.018	0.068	-0.001	0.143***	0.000	-0.088***	-0.020	-0.006	-0.019
	(0.007)	(0.016)	(0.010)	(0.046)	(0.059)	(0.009)	(0.050)	(0.022)	(0.034)	(0.024)	(0.028)	(0.015)
$\beta_4^{TPU,China}$	-0.015**	0.011	-0.030**	-0.081*	-0.007	0.012	0.034	-0.030**	-0.099***	0.022	-0.002	-0.004
	(0.007)	(0.014)	(0.013)	(0.041)	(0.061)	(0.011)	(0.059)	(0.015)	(0.031)	(0.022)	(0.022)	(0.016)
$\beta_5^{TPU,China}$	0.003	0.024	-0.008	-0.078**	-0.071	-0.003	0.114**	-0.019	0.014	0.028	-0.025	-0.010
	(0.007)	(0.017)	(0.011)	(0.038)	(0.078)	(0.013)	(0.047)	(0.015)	(0.036)	(0.024)	(0.025)	(0.014)
$\beta_6^{TPU,China}$	-0.000	0.036**	-0.002	-0.090	-0.247***	-0.010	-0.027	-0.013	0.045	0.037	-0.027	-0.021
	(0.006)	(0.015)	(0.010)	(0.063)	(0.070)	(0.011)	(0.059)	(0.020)	(0.034)	(0.025)	(0.027)	(0.018)
$\beta_7^{TPU,China}$	-0.002	-0.010	0.005	-0.076	-0.125*	0.007	-0.086	0.015	0.060	0.051**	-0.047*	-0.005
	(0.007)	(0.014)	(0.009)	(0.052)	(0.069)	(0.010)	(0.068)	(0.018)	(0.041)	(0.021)	(0.025)	(0.014)
$\beta_8^{TPU,China}$	-0.003	-0.031*	0.005	-0.062	-0.117*	-0.007	-0.113*	0.006	0.028	-0.044	-0.051*	0.009
	(0.007)	(0.017)	(0.013)	(0.047)	(0.061)	(0.013)	(0.068)	(0.015)	(0.038)	(0.028)	(0.027)	(0.014)
$\beta_9^{TPU,China}$	0.004	-0.054***	0.023***	-0.045	0.008	0.008	-0.079	0.001	0.033	-0.033	-0.012	0.020
	(0.006)	(0.017)	(0.009)	(0.045)	(0.089)	(0.009)	(0.066)	(0.012)	(0.033)	(0.023)	(0.041)	(0.015)
$\beta_{10}^{TPU,China}$	-0.011**	0.036**	0.004	-0.024	-0.005	-0.007	-0.050	-0.011	0.056	-0.066***	-0.007	0.015
	(0.005)	(0.016)	(0.010)	(0.041)	(0.065)	(0.010)	(0.067)	(0.013)	(0.037)	(0.023)	(0.027)	(0.016)
$\beta_{11}^{TPU,China}$	-0.022***	0.043***	0.006	-0.068	-0.072	0.021	-0.073	-0.017	-0.023	0.023	-0.021	-0.001
	(0.007)	(0.014)	(0.015)	(0.049)	(0.051)	(0.015)	(0.063)	(0.013)	(0.031)	(0.022)	(0.028)	(0.014)
$\beta_{12}^{TPU,China}$	-0.021***	0.044***	0.006	0.040	-0.034	-0.005	0.045	-0.017	-0.025	0.041*	-0.001	0.005
	(0.007)	(0.017)	(0.008)	(0.053)	(0.078)	(0.009)	(0.057)	(0.011)	(0.042)	(0.022)	(0.029)	(0.016)

Table 10 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.071***	-0.087***	0.013	0.040	-0.018	-0.074**	-0.048	0.031	-0.039	-0.014	-0.040	-0.050
	(0.018)	(0.026)	(0.027)	(0.046)	(0.095)	(0.029)	(0.048)	(0.042)	(0.038)	(0.031)	(0.063)	(0.031)
$\beta_2^{TPU,own}$	-0.035*	-0.084***	0.021	-0.005	-0.056	-0.039	0.021	0.005	-0.029	-0.083***	-0.060	-0.055*
	(0.021)	(0.032)	(0.025)	(0.036)	(0.065)	(0.033)	(0.046)	(0.037)	(0.038)	(0.027)	(0.048)	(0.030)
$\beta_3^{TPU,own}$	-0.039**	0.024	-0.037*	-0.023	-0.069	-0.061**	-0.053	0.001	-0.068*	-0.081***	-0.092*	-0.016
	(0.019)	(0.033)	(0.022)	(0.037)	(0.063)	(0.025)	(0.046)	(0.033)	(0.039)	(0.030)	(0.049)	(0.027)
$\beta_4^{TPU,own}$	-0.020	0.101***	-0.049**	0.053	-0.125**	0.016	0.071	-0.035	-0.070**	-0.100***	-0.060	0.011
	(0.023)	(0.026)	(0.022)	(0.039)	(0.055)	(0.033)	(0.043)	(0.028)	(0.036)	(0.031)	(0.038)	(0.035)
$\beta_5^{TPU,own}$	-0.011	0.027	-0.100***	-0.009	-0.058	0.000	-0.047	-0.049	-0.111***	-0.050	-0.062	-0.017
	(0.023)	(0.027)	(0.026)	(0.030)	(0.071)	(0.027)	(0.038)	(0.036)	(0.032)	(0.030)	(0.051)	(0.029)
$\beta_6^{TPU,own}$	0.042**	0.004	0.001	-0.049	-0.004	-0.015	0.028	-0.076***	-0.067**	-0.000	-0.049	-0.083***
	(0.018)	(0.022)	(0.026)	(0.037)	(0.071)	(0.029)	(0.074)	(0.029)	(0.028)	(0.032)	(0.058)	(0.029)
$\beta_7^{TPU,own}$	0.065***	-0.063**	0.015	-0.085**	-0.021	-0.038	-0.123**	-0.063**	0.016	-0.014	-0.077	-0.044
	(0.025)	(0.025)	(0.023)	(0.039)	(0.092)	(0.027)	(0.054)	(0.028)	(0.035)	(0.032)	(0.054)	(0.029)
$\beta_8^{TPU,own}$	0.011	-0.062**	0.029	-0.047	-0.003	-0.012	-0.048	-0.048	0.027	0.048	-0.017	0.057*
	(0.024)	(0.028)	(0.027)	(0.039)	(0.067)	(0.032)	(0.062)	(0.029)	(0.032)	(0.039)	(0.050)	(0.032)
$\beta_9^{TPU,own}$	-0.000	-0.053*	-0.055**	-0.061*	-0.081	-0.028	-0.069	-0.042*	-0.056*	0.027	-0.010	0.077***
	(0.018)	(0.031)	(0.024)	(0.032)	(0.090)	(0.022)	(0.063)	(0.025)	(0.033)	(0.030)	(0.046)	(0.028)
$\beta_{10}^{TPU,own}$	-0.025	0.039	0.004	-0.039	0.011	-0.002	-0.048	-0.064**	-0.091***	0.007	0.048	0.045
	(0.020)	(0.025)	(0.022)	(0.035)	(0.064)	(0.025)	(0.048)	(0.025)	(0.032)	(0.032)	(0.046)	(0.029)
$\beta_{11}^{TPU,own}$	-0.032	0.124***	0.028	-0.010	-0.045	-0.038	-0.024	-0.040*	-0.067*	-0.038	0.002	-0.038
	(0.021)	(0.027)	(0.024)	(0.048)	(0.051)	(0.041)	(0.043)	(0.023)	(0.037)	(0.032)	(0.051)	(0.029)
$\beta_{12}^{TPU,own}$	-0.055***	0.006	0.090***	0.098**	0.042	-0.004	0.002	-0.015	0.000	-0.046	0.029	-0.014
	(0.018)	(0.032)	(0.026)	(0.040)	(0.102)	(0.027)	(0.041)	(0.026)	(0.038)	(0.032)	(0.055)	(0.033)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.208	0.189	0.0929	0.239	0.216	0.0661	0.130	0.152	0.135	0.148	0.201	0.100

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 17: The baseline regression in equation (2) without fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.154***	-0.162***	-0.339***	0.036	0.062	0.062	-0.176***	0.039	-0.190***	0.129***	0.095***	0.082*
	(0.014)	(0.025)	(0.021)	(0.040)	(0.056)	(0.056)	(0.018)	(0.051)	(0.024)	(0.032)	(0.021)	(0.049)
β_2^{TPU}	-0.127***	-0.061*	-0.216***	-0.099**	-0.038	-0.038	-0.143***	-0.233***	-0.149***	-0.227***	-0.264***	-0.133**
	(0.017)	(0.033)	(0.019)	(0.043)	(0.066)	(0.066)	(0.017)	(0.052)	(0.017)	(0.031)	(0.021)	(0.067)
β_3^{TPU}	0.181***	0.180***	0.122***	0.120**	0.299***	0.299***	0.186***	-0.011	0.097***	-0.009	-0.179***	0.131**
	(0.021)	(0.030)	(0.021)	(0.055)	(0.101)	(0.101)	(0.020)	(0.059)	(0.020)	(0.029)	(0.022)	(0.053)
β_4^{TPU}	-0.000	-0.042*	-0.039***	0.052	0.163*	0.163*	0.049**	-0.029	-0.004	-0.031	-0.006	-0.067*
	(0.014)	(0.023)	(0.014)	(0.060)	(0.097)	(0.097)	(0.021)	(0.052)	(0.019)	(0.027)	(0.019)	(0.035)
β_5^{TPU}	0.009	-0.202***	-0.009	-0.041	0.001	0.001	-0.111***	-0.018	0.072***	0.024	0.121***	-0.155***
	(0.014)	(0.025)	(0.015)	(0.037)	(0.058)	(0.058)	(0.017)	(0.038)	(0.013)	(0.027)	(0.019)	(0.031)
β_6^{TPU}	0.034**	-0.020	-0.004	-0.151***	-0.038	-0.038	0.057***	0.051	0.066***	0.045*	0.091***	-0.035
	(0.015)	(0.023)	(0.016)	(0.026)	(0.043)	(0.043)	(0.016)	(0.046)	(0.012)	(0.027)	(0.017)	(0.030)
β_7^{TPU}	-0.119***	0.271***	0.175***	0.023	0.076	0.076	0.056***	0.139***	0.038***	0.131***	0.150***	0.110***
	(0.014)	(0.030)	(0.019)	(0.035)	(0.058)	(0.058)	(0.020)	(0.041)	(0.015)	(0.027)	(0.021)	(0.035)
β_8^{TPU}	0.010	0.023	0.117***	0.119**	0.089	0.089	0.043**	0.123**	0.113***	0.024	0.168***	0.097**
	(0.016)	(0.031)	(0.020)	(0.053)	(0.073)	(0.073)	(0.016)	(0.052)	(0.016)	(0.029)	(0.025)	(0.041)
β_9^{TPU}	0.141***	-0.176***	-0.026	0.045	-0.051	-0.051	-0.091***	0.019	0.001	0.013	0.024	0.020
	(0.018)	(0.027)	(0.017)	(0.056)	(0.088)	(0.088)	(0.015)	(0.054)	(0.016)	(0.044)	(0.023)	(0.046)
β_{10}^{TPU}	0.192***	0.145***	0.121***	0.132**	-0.078	-0.078	0.083***	0.041	0.154***	0.006	-0.031	0.038
	(0.019)	(0.025)	(0.019)	(0.052)	(0.080)	(0.080)	(0.017)	(0.055)	(0.019)	(0.031)	(0.019)	(0.045)
β_{11}^{TPU}	0.042**	-0.043*	0.000	-0.108***	-0.207***	-0.207***	0.012	-0.049	0.006	-0.048*	-0.096***	-0.067**
	(0.017)	(0.023)	(0.016)	(0.035)	(0.051)	(0.051)	(0.017)	(0.034)	(0.015)	(0.026)	(0.018)	(0.033)
β_{12}^{TPU}	-0.209***	0.087***	0.098***	-0.128***	-0.278***	-0.278***	0.037**	-0.070	-0.204***	-0.058**	-0.074***	-0.021
	(0.016)	(0.024)	(0.018)	(0.032)	(0.044)	(0.044)	(0.017)	(0.044)	(0.018)	(0.029)	(0.018)	(0.032)
#Obs	271,776	124,752	214,524	40,344	19,404	19,404	218,460	22,884	124,248	76,704	143,712	42,084
Adj R^2	0.00472	0.00499	0.00514	0.00375	0.00824	0.00824	0.00280	0.00282	0.00706	0.00259	0.00647	0.00292

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 12: The extended regression in equation (3) when the dependent variable is the growth rate of the sum of imports in month t, $t-1$, and $t-2$, relative to the sum of imports in month $t-3$, $t-4$, and $t-5$.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.172***	-0.040	0.057	0.285**	-0.231	-0.127**	-0.255	-0.045	-0.125	0.017	-0.075	-0.139*
	(0.039)	(0.096)	(0.059)	(0.122)	(0.226)	(0.050)	(0.189)	(0.061)	(0.090)	(0.066)	(0.150)	(0.082)
β_2^{TPU}	-0.104***	-0.218*	0.081	0.362***	-0.255	-0.133**	-0.052	-0.007	-0.108	-0.037	-0.075	-0.170*
	(0.038)	(0.118)	(0.053)	(0.125)	(0.315)	(0.059)	(0.194)	(0.060)	(0.096)	(0.062)	(0.154)	(0.089)
β_3^{TPU}	-0.105**	-0.270***	0.036	0.211*	0.124	-0.137**	0.128	-0.012	-0.331***	-0.101*	-0.211	-0.195**
	(0.043)	(0.081)	(0.050)	(0.116)	(0.262)	(0.058)	(0.195)	(0.067)	(0.097)	(0.060)	(0.157)	(0.089)
β_4^{TPU}	-0.116***	-0.015	-0.082	-0.066	0.193	-0.032	0.296**	-0.154**	-0.474***	-0.236***	-0.229*	-0.112
	(0.041)	(0.082)	(0.051)	(0.089)	(0.157)	(0.054)	(0.118)	(0.067)	(0.098)	(0.061)	(0.126)	(0.082)
β_5^{TPU}	-0.119***	0.143	-0.164***	-0.151*	0.159	0.007	0.333**	-0.175***	-0.516***	-0.146***	-0.230**	-0.048
	(0.041)	(0.102)	(0.050)	(0.080)	(0.159)	(0.067)	(0.138)	(0.066)	(0.104)	(0.056)	(0.113)	(0.087)
β_6^{TPU}	-0.077*	0.248***	-0.140***	-0.200**	-0.295	-0.028	0.160	-0.210***	-0.410***	-0.036	-0.215*	-0.086
	(0.040)	(0.083)	(0.051)	(0.088)	(0.200)	(0.065)	(0.177)	(0.060)	(0.092)	(0.057)	(0.130)	(0.091)
β_7^{TPU}	-0.041	0.041	-0.057	-0.259**	-0.491**	-0.090*	-0.307*	-0.190***	-0.128	0.031	-0.311**	-0.200**
	(0.041)	(0.078)	(0.055)	(0.105)	(0.236)	(0.050)	(0.157)	(0.071)	(0.092)	(0.059)	(0.148)	(0.082)
β_8^{TPU}	-0.044	-0.133*	0.031	-0.382***	-0.754***	-0.088	-0.526***	-0.203***	-0.012	-0.023	-0.388**	-0.121
	(0.042)	(0.070)	(0.055)	(0.126)	(0.260)	(0.059)	(0.194)	(0.066)	(0.108)	(0.060)	(0.159)	(0.084)
β_9^{TPU}	-0.055	-0.263***	0.031	-0.432***	-0.578**	-0.081	-0.664***	-0.186***	-0.001	-0.112*	-0.299**	0.011
	(0.040)	(0.084)	(0.055)	(0.129)	(0.252)	(0.069)	(0.191)	(0.064)	(0.100)	(0.064)	(0.136)	(0.082)
β_{10}^{TPU}	-0.124***	-0.122	0.020	-0.391***	-0.438**	-0.056	-0.573***	-0.237***	-0.159*	-0.196***	-0.199	0.138
	(0.038)	(0.082)	(0.052)	(0.117)	(0.204)	(0.049)	(0.176)	(0.066)	(0.087)	(0.058)	(0.136)	(0.086)
β_{11}^{TPU}	-0.186***	0.113	0.007	-0.284***	-0.291*	-0.042	-0.503***	-0.248***	-0.224***	-0.191***	-0.094	0.041
	(0.040)	(0.075)	(0.052)	(0.098)	(0.160)	(0.057)	(0.147)	(0.049)	(0.085)	(0.054)	(0.128)	(0.076)
β_{12}^{TPU}	-0.251***	0.199**	0.093*	0.004	-0.313	-0.014	-0.238*	-0.240***	-0.141	-0.110*	-0.015	-0.006
	(0.040)	(0.080)	(0.056)	(0.092)	(0.192)	(0.059)	(0.122)	(0.047)	(0.093)	(0.062)	(0.111)	(0.078)

Table 12 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	-0.013***	0.016	0.009	0.010	-0.019	-0.002	-0.007	0.008	0.001	0.030*	0.009	-0.000
	(0.005)	(0.011)	(0.006)	(0.042)	(0.044)	(0.007)	(0.039)	(0.011)	(0.024)	(0.016)	(0.020)	(0.010)
$\beta_2^{TPU,China}$	-0.005	-0.009	0.004	0.062	-0.026	-0.006	0.059	0.008	-0.002	0.024	0.019	-0.006
	(0.004)	(0.012)	(0.005)	(0.046)	(0.056)	(0.006)	(0.041)	(0.011)	(0.022)	(0.016)	(0.020)	(0.010)
$\beta_3^{TPU,China}$	0.001	-0.032***	-0.005	0.070*	-0.009	-0.005	0.094**	0.004	-0.039**	0.004	0.008	-0.016
	(0.005)	(0.009)	(0.006)	(0.042)	(0.055)	(0.006)	(0.043)	(0.012)	(0.020)	(0.017)	(0.021)	(0.010)
$\beta_4^{TPU,China}$	-0.003	-0.018**	-0.022***	0.007	0.028	0.003	0.082***	-0.015	-0.069***	0.008	0.005	-0.012
	(0.005)	(0.009)	(0.006)	(0.031)	(0.035)	(0.006)	(0.026)	(0.011)	(0.022)	(0.016)	(0.019)	(0.009)
$\beta_5^{TPU,China}$	-0.004	-0.004	-0.023***	-0.038	0.026	0.002	0.087***	-0.019*	-0.063**	0.011	-0.011	-0.011
	(0.005)	(0.010)	(0.007)	(0.025)	(0.040)	(0.007)	(0.033)	(0.012)	(0.026)	(0.016)	(0.014)	(0.009)
$\beta_6^{TPU,China}$	-0.003	0.018*	-0.014**	-0.054*	-0.101*	-0.003	0.043	-0.017	-0.021	0.024	-0.012	-0.010
	(0.005)	(0.010)	(0.007)	(0.032)	(0.055)	(0.008)	(0.036)	(0.011)	(0.020)	(0.017)	(0.016)	(0.011)
$\beta_7^{TPU,China}$	-0.000	0.010	-0.004	-0.063	-0.140**	-0.003	-0.006	-0.005	0.036	0.029*	-0.025	-0.013
	(0.005)	(0.009)	(0.005)	(0.040)	(0.057)	(0.008)	(0.041)	(0.013)	(0.025)	(0.015)	(0.021)	(0.008)
$\beta_8^{TPU,China}$	-0.001	-0.005	0.001	-0.073*	-0.179***	-0.003	-0.062	0.003	0.047	0.010	-0.042**	-0.008
	(0.004)	(0.008)	(0.008)	(0.040)	(0.049)	(0.007)	(0.046)	(0.011)	(0.032)	(0.016)	(0.020)	(0.008)
$\beta_9^{TPU,China}$	0.001	-0.028***	0.010	-0.075*	-0.076	0.003	-0.083*	0.006	0.033	-0.007	-0.038*	0.003
	(0.004)	(0.011)	(0.007)	(0.040)	(0.049)	(0.008)	(0.043)	(0.010)	(0.021)	(0.017)	(0.021)	(0.010)
$\beta_{10}^{TPU,China}$	-0.003	-0.012	0.013*	-0.049	-0.039	-0.003	-0.077*	-0.004	0.030	-0.042**	-0.026	0.013
	(0.004)	(0.010)	(0.007)	(0.036)	(0.049)	(0.008)	(0.043)	(0.012)	(0.021)	(0.017)	(0.027)	(0.010)
$\beta_{11}^{TPU,China}$	-0.010**	0.015*	0.014**	-0.049*	-0.001	0.007	-0.071*	-0.009	0.016	-0.025	-0.011	0.013
	(0.004)	(0.008)	(0.006)	(0.029)	(0.044)	(0.006)	(0.038)	(0.008)	(0.020)	(0.015)	(0.021)	(0.010)
$\beta_{12}^{TPU,China}$	-0.020***	0.040***	0.009	-0.027	-0.005	0.003	-0.018	-0.017**	0.011	0.000	-0.004	0.011
	(0.004)	(0.009)	(0.006)	(0.029)	(0.042)	(0.007)	(0.039)	(0.007)	(0.023)	(0.015)	(0.016)	(0.009)

Table 12 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.039***	-0.007	0.026	0.051*	-0.021	-0.053***	-0.036	-0.010	-0.036	-0.042*	-0.025	-0.033*
	(0.013)	(0.021)	(0.019)	(0.031)	(0.055)	(0.016)	(0.033)	(0.021)	(0.023)	(0.023)	(0.040)	(0.018)
$\beta_2^{TPU,own}$	-0.043***	-0.043*	0.018	0.036	-0.037	-0.047**	-0.024	0.004	-0.023	-0.052**	-0.041	-0.045**
	(0.013)	(0.025)	(0.017)	(0.030)	(0.065)	(0.021)	(0.031)	(0.028)	(0.025)	(0.021)	(0.040)	(0.020)
$\beta_3^{TPU,own}$	-0.049***	-0.038**	-0.003	0.009	-0.017	-0.062***	-0.027	0.010	-0.050**	-0.053***	-0.076*	-0.042**
	(0.014)	(0.017)	(0.015)	(0.026)	(0.050)	(0.022)	(0.033)	(0.029)	(0.024)	(0.020)	(0.041)	(0.020)
$\beta_4^{TPU,own}$	-0.025*	0.018	-0.017	0.011	-0.039	-0.015	-0.005	-0.006	-0.057***	-0.093***	-0.069**	-0.020
	(0.014)	(0.018)	(0.014)	(0.023)	(0.034)	(0.020)	(0.023)	(0.022)	(0.021)	(0.019)	(0.031)	(0.018)
$\beta_5^{TPU,own}$	-0.021	0.042**	-0.043***	0.008	-0.046	-0.005	-0.013	-0.023	-0.077***	-0.085***	-0.059**	-0.013
	(0.015)	(0.021)	(0.013)	(0.023)	(0.039)	(0.023)	(0.026)	(0.021)	(0.023)	(0.021)	(0.029)	(0.020)
$\beta_6^{TPU,own}$	0.006	0.036**	-0.045***	-0.009	-0.045	0.001	-0.009	-0.045*	-0.079***	-0.051**	-0.045	-0.031
	(0.015)	(0.017)	(0.015)	(0.022)	(0.048)	(0.022)	(0.034)	(0.023)	(0.022)	(0.022)	(0.033)	(0.021)
$\beta_7^{TPU,own}$	0.030**	-0.009	-0.026	-0.046*	-0.019	-0.017	-0.061*	-0.057**	-0.045**	-0.015	-0.064	-0.049**
	(0.015)	(0.016)	(0.018)	(0.026)	(0.057)	(0.016)	(0.033)	(0.023)	(0.022)	(0.020)	(0.039)	(0.020)
$\beta_8^{TPU,own}$	0.038**	-0.031**	-0.001	-0.062**	-0.027	-0.014	-0.052	-0.059***	-0.012	0.014	-0.059	-0.012
	(0.017)	(0.015)	(0.016)	(0.027)	(0.064)	(0.021)	(0.043)	(0.020)	(0.022)	(0.023)	(0.042)	(0.019)
$\beta_9^{TPU,own}$	0.027*	-0.045**	-0.004	-0.068***	-0.043	-0.025	-0.062*	-0.051***	-0.002	0.011	-0.034	0.025
	(0.016)	(0.019)	(0.016)	(0.026)	(0.058)	(0.024)	(0.037)	(0.020)	(0.023)	(0.026)	(0.034)	(0.018)
$\beta_{10}^{TPU,own}$	-0.006	-0.017	-0.014	-0.059**	-0.027	-0.010	-0.038	-0.056***	-0.046**	0.024	0.008	0.049**
	(0.014)	(0.018)	(0.015)	(0.024)	(0.043)	(0.013)	(0.034)	(0.020)	(0.020)	(0.023)	(0.033)	(0.020)
$\beta_{11}^{TPU,own}$	-0.019	0.024	-0.003	-0.040*	-0.027	-0.022	-0.040	-0.051***	-0.067***	-0.005	0.019	0.020
	(0.014)	(0.017)	(0.015)	(0.024)	(0.036)	(0.022)	(0.028)	(0.018)	(0.020)	(0.019)	(0.033)	(0.017)
$\beta_{12}^{TPU,own}$	-0.039***	0.041**	0.040**	0.010	-0.010	-0.008	-0.016	-0.044***	-0.050**	-0.021	0.025	0.005
	(0.014)	(0.018)	(0.016)	(0.025)	(0.048)	(0.021)	(0.025)	(0.017)	(0.024)	(0.022)	(0.028)	(0.019)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.259	0.208	0.109	0.348	0.327	0.0815	0.176	0.180	0.198	0.233	0.300	0.119

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 13: The baseline regression in equation (2) when trade policy uncertainty is measured in Alessandria et al (2020).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.212***	0.019	-0.006	0.269***	-0.025	0.053**	-0.026	0.231***	0.197***	0.072**	0.075	0.043
	(0.020)	(0.032)	(0.025)	(0.049)	(0.087)	(0.026)	(0.089)	(0.033)	(0.044)	(0.028)	(0.055)	(0.027)
β_2^{TPU}	0.093***	-0.031	-0.035	0.048	0.130	0.039*	0.048	0.098***	0.083**	-0.021	0.157**	0.015
	(0.020)	(0.032)	(0.023)	(0.049)	(0.089)	(0.024)	(0.052)	(0.024)	(0.035)	(0.026)	(0.078)	(0.027)
β_3^{TPU}	0.144***	-0.068**	-0.049**	-0.033	0.354***	0.029	0.248***	0.074***	0.086**	0.061**	0.159***	-0.003
	(0.022)	(0.030)	(0.023)	(0.053)	(0.092)	(0.026)	(0.056)	(0.024)	(0.034)	(0.024)	(0.056)	(0.030)
β_4^{TPU}	0.128***	0.041	-0.004	0.023	0.469***	0.015	0.267***	0.101***	0.049	0.131***	0.067	0.054*
	(0.019)	(0.031)	(0.022)	(0.055)	(0.096)	(0.026)	(0.060)	(0.025)	(0.033)	(0.023)	(0.046)	(0.029)
β_5^{TPU}	0.068***	0.059**	0.046**	0.107***	0.372***	0.053**	0.195***	0.108***	0.077**	0.173***	0.162***	0.114***
	(0.018)	(0.027)	(0.023)	(0.040)	(0.064)	(0.022)	(0.049)	(0.020)	(0.038)	(0.025)	(0.046)	(0.030)
β_6^{TPU}	0.026	0.022	0.008	-0.079**	0.021	-0.026	0.131*	0.008	-0.008	0.054**	0.011	0.079***
	(0.018)	(0.028)	(0.023)	(0.034)	(0.067)	(0.023)	(0.074)	(0.019)	(0.035)	(0.024)	(0.041)	(0.030)
β_7^{TPU}	-0.026	0.034	-0.010	-0.014	-0.034	-0.072***	0.092	-0.008	-0.070	0.022	0.019	-0.014
	(0.020)	(0.033)	(0.023)	(0.048)	(0.072)	(0.024)	(0.060)	(0.022)	(0.043)	(0.027)	(0.048)	(0.029)
β_8^{TPU}	-0.048**	0.003	0.122***	-0.030	-0.106	0.034	-0.097*	-0.003	-0.084**	-0.032	-0.037	0.031
	(0.020)	(0.036)	(0.025)	(0.052)	(0.071)	(0.026)	(0.055)	(0.022)	(0.038)	(0.029)	(0.047)	(0.029)
β_9^{TPU}	-0.109***	0.118***	0.010	-0.170***	-0.057	-0.049**	-0.150***	-0.118***	-0.093*	-0.148***	-0.119**	-0.020
	(0.020)	(0.031)	(0.024)	(0.060)	(0.097)	(0.022)	(0.052)	(0.021)	(0.054)	(0.026)	(0.048)	(0.030)
β_{10}^{TPU}	-0.176***	-0.093***	-0.029	-0.134***	-0.326***	-0.121***	-0.254***	-0.175***	-0.121***	-0.234***	-0.248***	-0.122***
	(0.022)	(0.033)	(0.027)	(0.051)	(0.073)	(0.025)	(0.056)	(0.025)	(0.041)	(0.027)	(0.050)	(0.029)
β_{11}^{TPU}	-0.170***	-0.084***	-0.014	-0.001	-0.256***	0.081***	-0.189***	-0.157***	-0.063	-0.027	-0.101**	-0.113***
	(0.021)	(0.032)	(0.023)	(0.046)	(0.062)	(0.025)	(0.060)	(0.023)	(0.038)	(0.024)	(0.045)	(0.030)
β_{12}^{TPU}	-0.142***	-0.021	-0.040	0.014	-0.543***	-0.037	-0.264***	-0.160***	-0.051	-0.052**	-0.146***	-0.066**
	(0.020)	(0.035)	(0.027)	(0.041)	(0.058)	(0.024)	(0.064)	(0.024)	(0.040)	(0.026)	(0.049)	(0.031)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.0692	0.226	0.241	0.0524	0.117	0.132	0.118	0.139	0.202	0.0705

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 14: The extended regression in equation (3) when trade policy uncertainty is measured in Alessandria et al (2020).

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.235***	-0.282**	0.181**	0.553***	0.556**	0.121	0.335	0.508***	0.683***	0.307***	0.389**	0.154
	(0.054)	(0.122)	(0.073)	(0.126)	(0.270)	(0.091)	(0.292)	(0.089)	(0.137)	(0.085)	(0.162)	(0.096)
β_2^{TPU}	0.158***	-0.043	0.145**	0.400***	0.457**	-0.024	0.239	0.293***	0.355***	0.075	0.511***	-0.019
	(0.044)	(0.159)	(0.069)	(0.133)	(0.223)	(0.069)	(0.167)	(0.089)	(0.114)	(0.068)	(0.160)	(0.095)
β_3^{TPU}	0.097**	-0.087	-0.087	0.365***	1.055***	0.147*	0.522***	0.306***	0.227**	-0.048	0.348*	0.157
	(0.046)	(0.113)	(0.073)	(0.137)	(0.299)	(0.076)	(0.184)	(0.079)	(0.106)	(0.062)	(0.182)	(0.115)
β_4^{TPU}	0.066	0.270***	-0.113*	0.401***	0.688**	0.156**	0.919***	0.248***	-0.033	0.097	0.194	0.213**
	(0.045)	(0.104)	(0.060)	(0.145)	(0.304)	(0.070)	(0.217)	(0.061)	(0.087)	(0.062)	(0.151)	(0.105)
β_5^{TPU}	0.114**	0.163*	-0.089	0.263**	0.486**	-0.002	0.254	0.172***	0.021	0.163**	0.117	-0.108
	(0.046)	(0.083)	(0.060)	(0.110)	(0.229)	(0.070)	(0.154)	(0.057)	(0.088)	(0.071)	(0.138)	(0.109)
β_6^{TPU}	0.120**	0.111	-0.022	-0.097	-0.199	0.020	0.268	0.019	-0.111	0.096	-0.164	-0.173*
	(0.047)	(0.104)	(0.058)	(0.105)	(0.195)	(0.058)	(0.291)	(0.052)	(0.101)	(0.069)	(0.137)	(0.105)
β_7^{TPU}	0.064	-0.054	-0.072	-0.193	-0.197	0.032	-0.051	0.053	0.026	0.017	-0.204	-0.142
	(0.048)	(0.118)	(0.067)	(0.129)	(0.216)	(0.056)	(0.185)	(0.062)	(0.140)	(0.067)	(0.145)	(0.116)
β_8^{TPU}	-0.029	-0.179	0.029	-0.189	-0.429*	-0.032	-0.247	-0.102	-0.077	-0.001	-0.219	0.079
	(0.052)	(0.122)	(0.081)	(0.133)	(0.221)	(0.078)	(0.210)	(0.074)	(0.105)	(0.077)	(0.154)	(0.105)
β_9^{TPU}	0.019	-0.112	-0.082	-0.484***	-0.130	-0.134**	-0.497***	-0.236***	-0.295**	-0.166**	-0.208	0.028
	(0.047)	(0.095)	(0.073)	(0.153)	(0.324)	(0.052)	(0.160)	(0.059)	(0.144)	(0.077)	(0.149)	(0.102)
β_{10}^{TPU}	-0.199***	0.107	-0.105	-0.544***	-0.652**	-0.058	-0.668***	-0.432***	-0.297***	-0.356***	-0.319*	0.033
	(0.045)	(0.113)	(0.086)	(0.141)	(0.254)	(0.059)	(0.162)	(0.078)	(0.105)	(0.070)	(0.165)	(0.100)
β_{11}^{TPU}	-0.357***	0.251**	0.064	-0.442***	-0.940***	-0.103	-0.634***	-0.426***	-0.301**	-0.110	-0.250	-0.192*
	(0.049)	(0.113)	(0.068)	(0.121)	(0.232)	(0.076)	(0.193)	(0.076)	(0.124)	(0.067)	(0.160)	(0.109)
β_{12}^{TPU}	-0.287***	-0.146	0.151**	-0.034	-0.697***	-0.123**	-0.441**	-0.403***	-0.198	-0.074	-0.195	-0.029
	(0.048)	(0.117)	(0.067)	(0.114)	(0.198)	(0.062)	(0.179)	(0.071)	(0.123)	(0.073)	(0.139)	(0.108)

Table 14 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.010	-0.018	0.028***	0.123***	0.176***	-0.001	0.063	0.034**	0.061**	-0.029	0.037*	0.011
	(0.006)	(0.014)	(0.008)	(0.037)	(0.065)	(0.010)	(0.069)	(0.015)	(0.028)	(0.022)	(0.021)	(0.011)
$\beta_2^{TPU,China}$	0.008*	-0.005	0.002	0.107***	0.114*	-0.006	-0.025	0.019*	-0.018	0.010	0.076**	0.002
	(0.005)	(0.014)	(0.008)	(0.038)	(0.064)	(0.009)	(0.038)	(0.011)	(0.025)	(0.017)	(0.032)	(0.011)
$\beta_3^{TPU,China}$	0.006	-0.015	-0.015	0.099**	0.175**	0.011	0.031	0.014	-0.047**	-0.009	0.022	0.004
	(0.005)	(0.013)	(0.009)	(0.045)	(0.073)	(0.010)	(0.039)	(0.016)	(0.024)	(0.017)	(0.023)	(0.012)
$\beta_4^{TPU,China}$	-0.000	0.001	-0.011	0.085**	0.107*	0.004	0.116***	-0.010	-0.048**	0.001	0.013	0.008
	(0.005)	(0.012)	(0.008)	(0.040)	(0.063)	(0.009)	(0.042)	(0.011)	(0.022)	(0.016)	(0.023)	(0.011)
$\beta_5^{TPU,China}$	0.009*	0.008	-0.014*	0.020	0.065	-0.010	0.071*	-0.010	-0.024	0.011	0.028	-0.010
	(0.006)	(0.012)	(0.007)	(0.032)	(0.050)	(0.009)	(0.042)	(0.009)	(0.024)	(0.019)	(0.018)	(0.011)
$\beta_6^{TPU,China}$	0.010**	0.017	-0.011	-0.020	-0.170***	-0.002	0.022	0.006	-0.020	0.010	-0.022	-0.018
	(0.004)	(0.011)	(0.007)	(0.033)	(0.059)	(0.008)	(0.057)	(0.010)	(0.020)	(0.018)	(0.025)	(0.014)
$\beta_7^{TPU,China}$	-0.005	-0.013	-0.010	-0.048	-0.006	0.017**	-0.005	0.012	-0.009	0.045**	-0.027	-0.013
	(0.005)	(0.013)	(0.007)	(0.040)	(0.052)	(0.007)	(0.057)	(0.011)	(0.031)	(0.018)	(0.019)	(0.011)
$\beta_8^{TPU,China}$	0.001	-0.024*	-0.006	-0.037	-0.113**	-0.018*	-0.009	-0.007	0.006	-0.024	-0.029	-0.003
	(0.006)	(0.013)	(0.012)	(0.038)	(0.046)	(0.010)	(0.050)	(0.012)	(0.025)	(0.021)	(0.026)	(0.015)
$\beta_9^{TPU,China}$	0.012**	-0.025**	0.009	-0.060	-0.093	0.001	-0.085**	0.005	0.021	-0.033*	-0.021	0.002
	(0.005)	(0.012)	(0.008)	(0.054)	(0.077)	(0.007)	(0.037)	(0.009)	(0.036)	(0.020)	(0.024)	(0.011)
$\beta_{10}^{TPU,China}$	-0.015***	0.025*	-0.003	-0.086**	-0.026	0.006	-0.069	-0.022*	0.053**	-0.026	-0.020	0.010
	(0.005)	(0.015)	(0.008)	(0.043)	(0.060)	(0.009)	(0.045)	(0.013)	(0.023)	(0.021)	(0.023)	(0.013)
$\beta_{11}^{TPU,China}$	-0.021***	0.034***	0.007	-0.138***	-0.135***	0.003	-0.099*	-0.026**	-0.005	-0.002	-0.038*	-0.003
	(0.006)	(0.012)	(0.008)	(0.031)	(0.050)	(0.008)	(0.051)	(0.011)	(0.025)	(0.017)	(0.020)	(0.012)
$\beta_{12}^{TPU,China}$	-0.016**	0.013	0.026***	-0.044	-0.094*	-0.004	-0.010	-0.014	0.031	0.047**	-0.021	0.010
	(0.006)	(0.012)	(0.007)	(0.035)	(0.049)	(0.008)	(0.049)	(0.011)	(0.029)	(0.022)	(0.017)	(0.013)

Table 14: The spillover effects of trade policy uncertainty on the seasonality of US imports from countries. (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.008	-0.067***	0.029	0.010	0.059	0.031	0.052	0.079***	0.102***	0.105***	0.066	0.021
	(0.017)	(0.026)	(0.021)	(0.033)	(0.060)	(0.032)	(0.054)	(0.028)	(0.034)	(0.030)	(0.040)	(0.022)
$\beta_2^{TPU,own}$	0.014	0.001	0.061***	0.045	0.025	-0.017	0.064*	0.062*	0.096***	0.025	0.056	-0.012
	(0.016)	(0.032)	(0.020)	(0.030)	(0.058)	(0.025)	(0.034)	(0.034)	(0.026)	(0.023)	(0.047)	(0.022)
$\beta_3^{TPU,own}$	-0.034*	0.008	0.007	0.065**	0.094	0.033	0.050	0.085***	0.078***	-0.030	0.040	0.042
	(0.018)	(0.024)	(0.021)	(0.029)	(0.064)	(0.028)	(0.040)	(0.026)	(0.025)	(0.023)	(0.049)	(0.027)
$\beta_4^{TPU,own}$	-0.028*	0.062***	-0.024	0.069**	-0.000	0.055**	0.093**	0.079***	0.012	-0.012	0.028	0.038
	(0.017)	(0.023)	(0.017)	(0.033)	(0.072)	(0.026)	(0.040)	(0.022)	(0.024)	(0.024)	(0.039)	(0.023)
$\beta_5^{TPU,own}$	0.003	0.022	-0.028	0.039	-0.006	-0.008	-0.029	0.042*	0.002	-0.013	-0.028	-0.054**
	(0.016)	(0.016)	(0.018)	(0.027)	(0.050)	(0.022)	(0.033)	(0.023)	(0.023)	(0.027)	(0.039)	(0.027)
$\beta_6^{TPU,own}$	0.024	0.009	0.004	0.008	0.036	0.023	0.021	-0.003	-0.016	0.006	-0.036	-0.055**
	(0.017)	(0.023)	(0.017)	(0.025)	(0.058)	(0.019)	(0.056)	(0.019)	(0.027)	(0.024)	(0.037)	(0.023)
$\beta_7^{TPU,own}$	0.050***	-0.013	-0.008	-0.027	-0.042	0.018	-0.033	0.011	0.036	-0.040	-0.047	-0.024
	(0.019)	(0.026)	(0.018)	(0.031)	(0.051)	(0.020)	(0.044)	(0.019)	(0.034)	(0.026)	(0.042)	(0.028)
$\beta_8^{TPU,own}$	0.006	-0.029	-0.025	-0.028	-0.024	0.002	-0.032	-0.035	-0.003	0.031	-0.034	0.017
	(0.019)	(0.028)	(0.021)	(0.035)	(0.056)	(0.030)	(0.042)	(0.023)	(0.026)	(0.029)	(0.041)	(0.023)
$\beta_9^{TPU,own}$	0.036**	-0.042*	-0.044**	-0.064*	0.033	-0.040**	-0.035	-0.059***	-0.077**	0.021	-0.013	0.012
	(0.017)	(0.023)	(0.021)	(0.035)	(0.097)	(0.018)	(0.032)	(0.022)	(0.033)	(0.027)	(0.038)	(0.025)
$\beta_{10}^{TPU,own}$	0.019	0.033	-0.023	-0.079**	-0.075	0.018	-0.062*	-0.086***	-0.093***	-0.020	-0.009	0.035
	(0.017)	(0.023)	(0.028)	(0.035)	(0.057)	(0.022)	(0.033)	(0.027)	(0.027)	(0.025)	(0.041)	(0.022)
$\beta_{11}^{TPU,own}$	-0.046**	0.062**	0.018	-0.053*	-0.112**	-0.085***	-0.051	-0.085***	-0.069**	-0.027	-0.020	-0.020
	(0.019)	(0.027)	(0.019)	(0.031)	(0.051)	(0.028)	(0.036)	(0.028)	(0.033)	(0.024)	(0.044)	(0.026)
$\beta_{12}^{TPU,own}$	-0.037**	-0.046*	0.033*	0.015	0.011	-0.030	-0.039	-0.091***	-0.068**	-0.048*	-0.002	0.000
	(0.016)	(0.025)	(0.020)	(0.032)	(0.047)	(0.021)	(0.037)	(0.025)	(0.030)	(0.029)	(0.039)	(0.024)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.0694	0.228	0.243	0.0526	0.118	0.134	0.119	0.139	0.202	0.0705

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 15: The baseline regression in equation (2) when the market shares are from 1999.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.157***	-0.230**	0.125**	0.343***	0.411**	0.071	0.190	0.376***	0.483***	0.234***	0.298**	0.091
	(0.041)	(0.093)	(0.055)	(0.094)	(0.199)	(0.072)	(0.229)	(0.068)	(0.101)	(0.065)	(0.129)	(0.074)
β_2^{TPU}	0.110***	-0.056	0.089*	0.245***	0.291*	-0.023	0.193	0.218***	0.261***	0.057	0.387***	-0.033
	(0.034)	(0.129)	(0.051)	(0.090)	(0.174)	(0.056)	(0.129)	(0.059)	(0.085)	(0.054)	(0.130)	(0.072)
β_3^{TPU}	0.087**	-0.097	-0.065	0.226**	0.788***	0.059	0.387***	0.264***	0.162**	-0.028	0.294*	0.111
	(0.037)	(0.081)	(0.052)	(0.094)	(0.246)	(0.061)	(0.147)	(0.053)	(0.079)	(0.049)	(0.157)	(0.089)
β_4^{TPU}	0.046	0.208***	-0.118***	0.288***	0.573**	0.131**	0.731***	0.146**	-0.049	0.069	0.167	0.151*
	(0.035)	(0.075)	(0.043)	(0.102)	(0.233)	(0.057)	(0.177)	(0.070)	(0.065)	(0.048)	(0.119)	(0.085)
β_5^{TPU}	0.115***	0.153**	-0.065	0.145*	0.397**	0.001	0.214*	0.120***	0.005	0.111**	0.078	-0.098
	(0.036)	(0.064)	(0.047)	(0.082)	(0.175)	(0.053)	(0.113)	(0.044)	(0.064)	(0.054)	(0.105)	(0.086)
β_6^{TPU}	0.084**	0.103	-0.031	-0.093	-0.167	0.022	0.204	-0.003	-0.091	0.053	-0.124	-0.109
	(0.038)	(0.078)	(0.045)	(0.073)	(0.149)	(0.043)	(0.224)	(0.041)	(0.077)	(0.052)	(0.103)	(0.081)
β_7^{TPU}	0.046	-0.071	-0.065	-0.151*	-0.148	0.012	-0.146	0.048	0.005	0.036	-0.142	-0.125
	(0.040)	(0.090)	(0.050)	(0.091)	(0.182)	(0.046)	(0.144)	(0.045)	(0.102)	(0.053)	(0.112)	(0.085)
β_8^{TPU}	-0.046	-0.134	0.056	-0.120	-0.294*	-0.016	-0.133	-0.098*	-0.037	-0.015	-0.180	0.066
	(0.041)	(0.092)	(0.057)	(0.092)	(0.177)	(0.059)	(0.162)	(0.052)	(0.078)	(0.060)	(0.118)	(0.087)
β_9^{TPU}	-0.001	-0.085	-0.069	-0.318***	-0.130	-0.080*	-0.351***	-0.176***	-0.174	-0.132**	-0.169	0.037
	(0.037)	(0.068)	(0.054)	(0.098)	(0.248)	(0.041)	(0.126)	(0.045)	(0.107)	(0.059)	(0.115)	(0.082)
β_{10}^{TPU}	-0.139***	0.104	-0.039	-0.349***	-0.466**	-0.021	-0.472***	-0.286***	-0.214**	-0.257***	-0.267**	0.056
	(0.036)	(0.088)	(0.064)	(0.098)	(0.195)	(0.043)	(0.125)	(0.061)	(0.083)	(0.054)	(0.131)	(0.080)
β_{11}^{TPU}	-0.270***	0.185**	0.067	-0.255***	-0.695***	-0.065	-0.490***	-0.304***	-0.173*	-0.080	-0.192	-0.139*
	(0.039)	(0.082)	(0.050)	(0.091)	(0.179)	(0.061)	(0.141)	(0.053)	(0.095)	(0.052)	(0.119)	(0.083)
β_{12}^{TPU}	-0.189***	-0.080	0.114**	0.037	-0.560***	-0.090*	-0.328**	-0.306***	-0.179**	-0.047	-0.149	-0.007
	(0.037)	(0.085)	(0.050)	(0.085)	(0.147)	(0.049)	(0.130)	(0.050)	(0.091)	(0.058)	(0.108)	(0.083)

Table 15 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.004	-0.010	0.018***	0.064***	0.123**	-0.002	0.032	0.023**	0.045***	-0.024*	0.030*	0.005
	(0.005)	(0.011)	(0.006)	(0.023)	(0.047)	(0.007)	(0.041)	(0.010)	(0.017)	(0.015)	(0.017)	(0.008)
$\beta_2^{TPU,China}$	0.005	-0.005	-0.001	0.055***	0.082	-0.004	-0.012	0.014**	-0.008	0.002	0.067**	0.000
	(0.004)	(0.011)	(0.005)	(0.020)	(0.052)	(0.007)	(0.023)	(0.007)	(0.018)	(0.013)	(0.028)	(0.008)
$\beta_3^{TPU,China}$	0.006	-0.016*	-0.010	0.053**	0.125**	0.002	0.013	0.020**	-0.030*	-0.007	0.017	0.003
	(0.004)	(0.009)	(0.006)	(0.021)	(0.057)	(0.007)	(0.023)	(0.009)	(0.018)	(0.012)	(0.018)	(0.009)
$\beta_4^{TPU,China}$	-0.001	0.001	-0.011**	0.046**	0.085*	0.007	0.071***	-0.021	-0.035**	0.007	0.009	0.004
	(0.004)	(0.009)	(0.005)	(0.019)	(0.043)	(0.007)	(0.023)	(0.017)	(0.014)	(0.012)	(0.020)	(0.009)
$\beta_5^{TPU,China}$	0.010**	0.011	-0.009	-0.008	0.056	-0.008	0.048**	-0.008	-0.017	0.006	0.022	-0.010
	(0.004)	(0.010)	(0.006)	(0.021)	(0.037)	(0.006)	(0.024)	(0.007)	(0.014)	(0.013)	(0.015)	(0.009)
$\beta_6^{TPU,China}$	0.005	0.014	-0.009	-0.022	-0.128***	0.000	0.010	0.001	-0.014	0.010	-0.020	-0.009
	(0.003)	(0.009)	(0.006)	(0.018)	(0.041)	(0.006)	(0.033)	(0.007)	(0.013)	(0.012)	(0.020)	(0.010)
$\beta_7^{TPU,China}$	-0.004	-0.016	-0.009*	-0.028	0.003	0.009*	-0.037	0.014*	-0.006	0.038***	-0.020	-0.012
	(0.004)	(0.011)	(0.005)	(0.018)	(0.040)	(0.005)	(0.040)	(0.008)	(0.019)	(0.014)	(0.015)	(0.008)
$\beta_8^{TPU,China}$	-0.003	-0.018*	-0.002	-0.018	-0.076**	-0.012*	0.006	-0.008	0.010	-0.017	-0.028	-0.002
	(0.004)	(0.010)	(0.007)	(0.017)	(0.033)	(0.007)	(0.034)	(0.007)	(0.016)	(0.014)	(0.022)	(0.013)
$\beta_9^{TPU,China}$	0.006	-0.019**	0.006	-0.030	-0.061	0.003	-0.055***	0.002	0.019	-0.019	-0.019	0.005
	(0.004)	(0.009)	(0.006)	(0.026)	(0.053)	(0.005)	(0.021)	(0.006)	(0.023)	(0.013)	(0.020)	(0.008)
$\beta_{10}^{TPU,China}$	-0.008**	0.022*	0.003	-0.040	-0.028	0.009	-0.025	-0.008	0.032*	-0.012	-0.014	0.013
	(0.004)	(0.012)	(0.006)	(0.026)	(0.043)	(0.006)	(0.028)	(0.011)	(0.016)	(0.015)	(0.018)	(0.011)
$\beta_{11}^{TPU,China}$	-0.013***	0.026***	0.006	-0.065***	-0.096***	0.001	-0.059**	-0.016**	-0.003	-0.009	-0.028*	-0.002
	(0.004)	(0.009)	(0.005)	(0.021)	(0.036)	(0.006)	(0.029)	(0.007)	(0.017)	(0.011)	(0.016)	(0.008)
$\beta_{12}^{TPU,China}$	-0.007	0.010	0.017***	-0.007	-0.084**	-0.004	0.008	-0.014**	0.008	0.025	-0.016	0.005
	(0.004)	(0.009)	(0.006)	(0.021)	(0.033)	(0.006)	(0.026)	(0.007)	(0.021)	(0.018)	(0.014)	(0.010)

Table 15 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.013	-0.057***	0.020	0.002	0.048	0.015	0.036	0.058**	0.066***	0.083***	0.051	0.012
	(0.013)	(0.020)	(0.016)	(0.026)	(0.045)	(0.025)	(0.046)	(0.023)	(0.025)	(0.024)	(0.032)	(0.017)
$\beta_2^{TPU,own}$	0.005	-0.005	0.042***	0.032	0.007	-0.016	0.048*	0.045*	0.066***	0.021	0.038	-0.013
	(0.012)	(0.025)	(0.015)	(0.023)	(0.040)	(0.020)	(0.027)	(0.025)	(0.020)	(0.018)	(0.041)	(0.017)
$\beta_3^{TPU,own}$	-0.026*	0.002	0.004	0.048**	0.074	0.012	0.042	0.065***	0.053***	-0.022	0.040	0.029
	(0.014)	(0.018)	(0.016)	(0.024)	(0.053)	(0.022)	(0.032)	(0.019)	(0.018)	(0.019)	(0.043)	(0.021)
$\beta_4^{TPU,own}$	-0.025*	0.047***	-0.025**	0.056**	0.012	0.036*	0.089***	0.059***	0.003	-0.017	0.028	0.027
	(0.013)	(0.016)	(0.012)	(0.025)	(0.054)	(0.021)	(0.034)	(0.019)	(0.017)	(0.019)	(0.031)	(0.019)
$\beta_5^{TPU,own}$	0.009	0.020	-0.023*	0.030	0.003	-0.005	-0.015	0.028*	-0.003	-0.012	-0.025	-0.045**
	(0.013)	(0.012)	(0.013)	(0.020)	(0.037)	(0.017)	(0.025)	(0.017)	(0.019)	(0.020)	(0.030)	(0.021)
$\beta_6^{TPU,own}$	0.019	0.011	-0.000	0.002	0.024	0.019	0.020	-0.006	-0.015	-0.003	-0.025	-0.041**
	(0.013)	(0.017)	(0.012)	(0.019)	(0.043)	(0.014)	(0.047)	(0.014)	(0.020)	(0.018)	(0.028)	(0.018)
$\beta_7^{TPU,own}$	0.040***	-0.012	-0.007	-0.027	-0.036	0.012	-0.030	0.003	0.025	-0.027	-0.033	-0.020
	(0.015)	(0.019)	(0.014)	(0.024)	(0.041)	(0.016)	(0.033)	(0.014)	(0.026)	(0.021)	(0.032)	(0.021)
$\beta_8^{TPU,own}$	0.002	-0.021	-0.011	-0.019	-0.016	0.003	-0.019	-0.031*	0.002	0.018	-0.026	0.016
	(0.015)	(0.021)	(0.016)	(0.028)	(0.044)	(0.023)	(0.033)	(0.017)	(0.020)	(0.023)	(0.031)	(0.018)
$\beta_9^{TPU,own}$	0.027**	-0.029*	-0.036**	-0.043	0.010	-0.023*	-0.026	-0.041**	-0.047*	0.010	-0.012	0.011
	(0.013)	(0.016)	(0.016)	(0.027)	(0.074)	(0.013)	(0.026)	(0.017)	(0.025)	(0.021)	(0.030)	(0.020)
$\beta_{10}^{TPU,own}$	0.017	0.027	-0.010	-0.056**	-0.047	0.019	-0.057**	-0.058***	-0.062***	-0.016	-0.016	0.030*
	(0.013)	(0.017)	(0.021)	(0.026)	(0.043)	(0.016)	(0.025)	(0.021)	(0.022)	(0.019)	(0.033)	(0.017)
$\beta_{11}^{TPU,own}$	-0.035**	0.046**	0.019	-0.039	-0.085**	-0.055**	-0.050*	-0.060***	-0.037	-0.012	-0.017	-0.013
	(0.015)	(0.020)	(0.014)	(0.024)	(0.039)	(0.023)	(0.029)	(0.020)	(0.025)	(0.018)	(0.033)	(0.020)
$\beta_{12}^{TPU,own}$	-0.020*	-0.028	0.027*	0.013	0.005	-0.017	-0.038	-0.062***	-0.051**	-0.024	-0.002	0.006
	(0.012)	(0.018)	(0.014)	(0.024)	(0.036)	(0.016)	(0.028)	(0.018)	(0.022)	(0.022)	(0.030)	(0.019)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.0694	0.227	0.243	0.0525	0.117	0.134	0.118	0.139	0.202	0.0705

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 16: The baseline regression in equation (2) when the market shares are from 2000.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.192***	-0.170*	0.144***	0.405***	0.408**	0.096	0.269	0.315***	0.506***	0.257***	0.290**	0.132*
	(0.043)	(0.091)	(0.055)	(0.092)	(0.199)	(0.068)	(0.223)	(0.072)	(0.106)	(0.071)	(0.124)	(0.071)
β_2^{TPU}	0.128***	-0.021	0.119**	0.312***	0.382**	-0.004	0.231*	0.199***	0.248***	0.073	0.430***	-0.010
	(0.036)	(0.125)	(0.052)	(0.098)	(0.173)	(0.054)	(0.121)	(0.061)	(0.090)	(0.055)	(0.128)	(0.073)
β_3^{TPU}	0.072*	-0.037	-0.068	0.292***	0.829***	0.125**	0.421***	0.234***	0.193**	-0.026	0.299**	0.133
	(0.037)	(0.087)	(0.054)	(0.104)	(0.213)	(0.059)	(0.137)	(0.060)	(0.082)	(0.050)	(0.140)	(0.086)
β_4^{TPU}	0.052	0.199***	-0.065	0.294***	0.502**	0.118**	0.687***	0.173***	-0.003	0.089*	0.161	0.176**
	(0.035)	(0.074)	(0.046)	(0.105)	(0.231)	(0.054)	(0.181)	(0.048)	(0.067)	(0.048)	(0.113)	(0.078)
β_5^{TPU}	0.081**	0.143**	-0.030	0.218***	0.293*	0.020	0.234**	0.111***	0.022	0.127**	0.101	-0.084
	(0.036)	(0.057)	(0.046)	(0.077)	(0.164)	(0.053)	(0.113)	(0.037)	(0.066)	(0.057)	(0.104)	(0.083)
β_6^{TPU}	0.075**	0.048	0.015	-0.059	-0.129	0.032	0.182	0.001	-0.051	0.067	-0.136	-0.137*
	(0.035)	(0.077)	(0.045)	(0.079)	(0.146)	(0.045)	(0.229)	(0.034)	(0.077)	(0.053)	(0.103)	(0.072)
β_7^{TPU}	0.074**	-0.029	-0.039	-0.152	-0.144	0.002	0.012	0.029	0.051	-0.015	-0.223**	-0.056
	(0.037)	(0.089)	(0.052)	(0.097)	(0.161)	(0.042)	(0.141)	(0.051)	(0.113)	(0.054)	(0.112)	(0.092)
β_8^{TPU}	0.002	-0.148*	0.028	-0.158	-0.299*	-0.019	-0.191	-0.033	-0.062	-0.011	-0.179	0.039
	(0.040)	(0.089)	(0.060)	(0.100)	(0.161)	(0.057)	(0.169)	(0.053)	(0.082)	(0.062)	(0.124)	(0.074)
β_9^{TPU}	-0.019	-0.092	-0.109**	-0.359***	-0.082	-0.120***	-0.392***	-0.169***	-0.264**	-0.129**	-0.158	0.010
	(0.036)	(0.068)	(0.055)	(0.108)	(0.237)	(0.040)	(0.121)	(0.045)	(0.120)	(0.061)	(0.113)	(0.075)
β_{10}^{TPU}	-0.155***	0.056	-0.100	-0.433***	-0.494**	-0.058	-0.512***	-0.288***	-0.220***	-0.263***	-0.239*	-0.000
	(0.035)	(0.080)	(0.065)	(0.100)	(0.191)	(0.045)	(0.130)	(0.062)	(0.078)	(0.057)	(0.126)	(0.075)
β_{11}^{TPU}	-0.276***	0.171**	0.019	-0.335***	-0.716***	-0.083	-0.571***	-0.291***	-0.259***	-0.094*	-0.194	-0.130
	(0.037)	(0.084)	(0.053)	(0.091)	(0.172)	(0.057)	(0.135)	(0.047)	(0.095)	(0.053)	(0.121)	(0.082)
β_{12}^{TPU}	-0.226***	-0.121	0.087*	-0.025	-0.550***	-0.109**	-0.370**	-0.280***	-0.160*	-0.074	-0.151	-0.074
	(0.038)	(0.086)	(0.053)	(0.081)	(0.138)	(0.050)	(0.141)	(0.046)	(0.095)	(0.057)	(0.105)	(0.080)

Table 16 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.007	-0.010	0.021***	0.089***	0.128***	-0.002	0.061	0.013	0.048**	-0.014	0.028*	0.007
	(0.005)	(0.010)	(0.005)	(0.029)	(0.045)	(0.007)	(0.053)	(0.012)	(0.021)	(0.016)	(0.016)	(0.008)
$\beta_2^{TPU,China}$	0.006	-0.005	0.001	0.077***	0.082*	-0.002	-0.014	0.010	-0.021	0.006	0.061***	-0.001
	(0.004)	(0.010)	(0.005)	(0.029)	(0.043)	(0.007)	(0.028)	(0.007)	(0.019)	(0.012)	(0.023)	(0.009)
$\beta_3^{TPU,China}$	0.004	-0.006	-0.011*	0.071*	0.140***	0.012*	0.024	0.014	-0.031	-0.005	0.026	0.006
	(0.004)	(0.008)	(0.006)	(0.037)	(0.052)	(0.007)	(0.029)	(0.012)	(0.020)	(0.013)	(0.019)	(0.008)
$\beta_4^{TPU,China}$	-0.001	-0.001	-0.005	0.059*	0.091*	0.004	0.085***	-0.005	-0.031*	-0.001	0.015	0.006
	(0.004)	(0.008)	(0.006)	(0.030)	(0.047)	(0.006)	(0.032)	(0.007)	(0.018)	(0.011)	(0.017)	(0.009)
$\beta_5^{TPU,China}$	0.008*	0.008	-0.006	0.025	0.051	-0.005	0.055*	-0.008	-0.018	0.008	0.024*	-0.009
	(0.004)	(0.007)	(0.005)	(0.022)	(0.036)	(0.006)	(0.032)	(0.005)	(0.019)	(0.013)	(0.013)	(0.008)
$\beta_6^{TPU,China}$	0.005	0.010	-0.006	-0.011	-0.120***	0.002	0.002	0.000	-0.013	0.008	-0.017	-0.015*
	(0.004)	(0.007)	(0.005)	(0.025)	(0.043)	(0.006)	(0.049)	(0.006)	(0.015)	(0.012)	(0.018)	(0.009)
$\beta_7^{TPU,China}$	0.000	-0.004	-0.006	-0.035	-0.008	0.010**	0.022	0.003	-0.004	0.033**	-0.028*	-0.001
	(0.005)	(0.009)	(0.005)	(0.031)	(0.038)	(0.005)	(0.041)	(0.010)	(0.026)	(0.014)	(0.015)	(0.009)
$\beta_8^{TPU,China}$	0.004	-0.017*	-0.003	-0.030	-0.083**	-0.012*	0.004	0.002	0.005	-0.019	-0.024	-0.004
	(0.004)	(0.009)	(0.008)	(0.028)	(0.034)	(0.007)	(0.039)	(0.008)	(0.020)	(0.015)	(0.020)	(0.009)
$\beta_9^{TPU,China}$	0.005	-0.017**	0.002	-0.046	-0.074	-0.002	-0.068**	0.003	0.013	-0.021	-0.018	0.001
	(0.005)	(0.008)	(0.006)	(0.039)	(0.059)	(0.005)	(0.028)	(0.006)	(0.033)	(0.014)	(0.018)	(0.008)
$\beta_{10}^{TPU,China}$	-0.011***	0.014	-0.004	-0.066**	-0.023	0.000	-0.061	-0.010	0.043**	-0.020	-0.018	0.005
	(0.004)	(0.009)	(0.006)	(0.030)	(0.044)	(0.006)	(0.038)	(0.009)	(0.017)	(0.014)	(0.017)	(0.010)
$\beta_{11}^{TPU,China}$	-0.016***	0.021**	0.003	-0.097***	-0.107***	0.000	-0.094**	-0.015**	-0.007	-0.003	-0.031**	0.003
	(0.004)	(0.008)	(0.006)	(0.024)	(0.037)	(0.006)	(0.036)	(0.006)	(0.020)	(0.011)	(0.015)	(0.009)
$\beta_{12}^{TPU,China}$	-0.011**	0.007	0.013**	-0.035	-0.078**	-0.005	-0.016	-0.008	0.016	0.028*	-0.017	0.003
	(0.005)	(0.008)	(0.006)	(0.024)	(0.035)	(0.007)	(0.042)	(0.006)	(0.022)	(0.015)	(0.013)	(0.009)

Table 16 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.002	-0.041**	0.022	0.007	0.044	0.026	0.037	0.045*	0.072***	0.080***	0.049	0.021
	(0.013)	(0.020)	(0.016)	(0.025)	(0.048)	(0.024)	(0.043)	(0.023)	(0.027)	(0.025)	(0.031)	(0.016)
$\beta_2^{TPU,own}$	0.012	0.005	0.048***	0.040*	0.031	-0.012	0.058**	0.043*	0.070***	0.024	0.053	-0.006
	(0.012)	(0.025)	(0.015)	(0.023)	(0.048)	(0.019)	(0.025)	(0.025)	(0.021)	(0.017)	(0.037)	(0.016)
$\beta_3^{TPU,own}$	-0.028*	0.010	0.003	0.059***	0.076*	0.023	0.042	0.061***	0.062***	-0.022	0.036	0.032
	(0.014)	(0.019)	(0.016)	(0.022)	(0.045)	(0.022)	(0.030)	(0.020)	(0.019)	(0.017)	(0.038)	(0.020)
$\beta_4^{TPU,own}$	-0.021*	0.047***	-0.015	0.051**	-0.011	0.036*	0.067**	0.050***	0.013	-0.003	0.023	0.032*
	(0.013)	(0.017)	(0.013)	(0.026)	(0.052)	(0.022)	(0.033)	(0.017)	(0.018)	(0.018)	(0.030)	(0.017)
$\beta_5^{TPU,own}$	-0.001	0.019	-0.014	0.031	-0.023	-0.001	-0.013	0.024	0.002	-0.007	-0.020	-0.041**
	(0.012)	(0.012)	(0.013)	(0.021)	(0.035)	(0.017)	(0.025)	(0.017)	(0.017)	(0.021)	(0.031)	(0.020)
$\beta_6^{TPU,own}$	0.016	-0.000	0.011	0.006	0.030	0.020	0.019	-0.003	-0.004	0.004	-0.030	-0.042**
	(0.012)	(0.017)	(0.013)	(0.019)	(0.043)	(0.015)	(0.042)	(0.014)	(0.020)	(0.018)	(0.028)	(0.016)
$\beta_7^{TPU,own}$	0.044***	-0.012	-0.003	-0.023	-0.028	0.006	-0.027	0.010	0.037	-0.039*	-0.051	-0.011
	(0.015)	(0.019)	(0.014)	(0.024)	(0.037)	(0.016)	(0.034)	(0.015)	(0.027)	(0.021)	(0.033)	(0.022)
$\beta_8^{TPU,own}$	0.011	-0.026	-0.018	-0.024	-0.013	0.001	-0.031	-0.015	-0.002	0.020	-0.028	0.010
	(0.014)	(0.020)	(0.016)	(0.027)	(0.041)	(0.022)	(0.032)	(0.017)	(0.020)	(0.022)	(0.033)	(0.016)
$\beta_9^{TPU,own}$	0.021*	-0.034**	-0.043***	-0.046*	0.031	-0.031**	-0.028	-0.040**	-0.069**	0.012	-0.009	0.008
	(0.012)	(0.017)	(0.016)	(0.027)	(0.069)	(0.014)	(0.024)	(0.017)	(0.027)	(0.021)	(0.029)	(0.018)
$\beta_{10}^{TPU,own}$	0.013	0.021	-0.022	-0.068**	-0.058	0.017	-0.043	-0.056**	-0.070***	-0.012	-0.005	0.022
	(0.013)	(0.017)	(0.021)	(0.027)	(0.040)	(0.017)	(0.028)	(0.022)	(0.021)	(0.019)	(0.033)	(0.016)
$\beta_{11}^{TPU,own}$	-0.034**	0.047**	0.008	-0.045*	-0.084**	-0.062***	-0.048*	-0.057***	-0.060**	-0.021	-0.016	-0.016
	(0.014)	(0.020)	(0.015)	(0.024)	(0.037)	(0.021)	(0.027)	(0.019)	(0.025)	(0.019)	(0.034)	(0.019)
$\beta_{12}^{TPU,own}$	-0.030**	-0.036**	0.024	0.012	0.004	-0.024	-0.033	-0.060***	-0.050**	-0.035	-0.002	-0.010
	(0.012)	(0.019)	(0.015)	(0.024)	(0.033)	(0.016)	(0.030)	(0.018)	(0.024)	(0.022)	(0.030)	(0.018)
#Obs	271,740	124,728	214,500	40,344	19,380	218,424	22,848	124,224	76,668	143,676	42,048	162,492
Adj R^2	0.161	0.140	0.0694	0.228	0.243	0.0526	0.118	0.133	0.119	0.139	0.202	0.0705

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 22: The extended regression in equation (3) with HS2–month fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.170***	-0.265***	0.052	0.279***	0.324*	-0.100	0.221	0.223***	0.414***	0.073	0.134	-0.092
	(0.041)	(0.086)	(0.053)	(0.104)	(0.184)	(0.065)	(0.163)	(0.059)	(0.091)	(0.056)	(0.118)	(0.070)
β_2^{TPU}	0.079**	0.007	0.031	0.142	0.046	-0.066	0.139	0.095*	0.153	0.020	0.162	-0.123
	(0.037)	(0.151)	(0.053)	(0.095)	(0.209)	(0.051)	(0.135)	(0.052)	(0.098)	(0.054)	(0.123)	(0.082)
β_3^{TPU}	0.030	-0.171*	-0.135**	0.015	0.352	0.028	0.134	0.110**	0.156	-0.073	0.065	-0.144
	(0.044)	(0.092)	(0.063)	(0.112)	(0.222)	(0.062)	(0.194)	(0.053)	(0.102)	(0.058)	(0.125)	(0.098)
β_4^{TPU}	0.080**	0.053	-0.122***	0.124	0.173	-0.028	0.351**	0.125***	-0.013	0.040	0.069	0.014
	(0.033)	(0.068)	(0.040)	(0.130)	(0.262)	(0.056)	(0.174)	(0.048)	(0.090)	(0.051)	(0.117)	(0.072)
β_5^{TPU}	0.094***	0.070	-0.046	0.078	0.219	-0.011	-0.004	0.148***	0.042	0.097*	0.116	-0.071
	(0.032)	(0.060)	(0.043)	(0.091)	(0.176)	(0.050)	(0.108)	(0.041)	(0.077)	(0.056)	(0.097)	(0.082)
β_6^{TPU}	0.091**	0.109*	0.019	-0.068	-0.162	0.083	0.036	0.035	-0.030	0.080	-0.015	-0.030
	(0.037)	(0.066)	(0.045)	(0.073)	(0.106)	(0.051)	(0.203)	(0.034)	(0.077)	(0.049)	(0.091)	(0.072)
β_7^{TPU}	0.011	0.138	-0.015	-0.088	0.116	0.053	0.069	0.049	-0.091	0.058	0.037	0.095
	(0.035)	(0.098)	(0.054)	(0.077)	(0.173)	(0.055)	(0.130)	(0.038)	(0.086)	(0.052)	(0.085)	(0.082)
β_8^{TPU}	-0.039	-0.051	0.072	-0.027	-0.155	0.025	0.004	-0.036	-0.034	0.141**	-0.119	0.138*
	(0.043)	(0.096)	(0.061)	(0.106)	(0.217)	(0.057)	(0.157)	(0.049)	(0.083)	(0.070)	(0.112)	(0.079)
β_9^{TPU}	-0.030	-0.025	-0.009	-0.123	0.181	-0.007	-0.121	-0.066	-0.029	0.017	-0.171	0.142*
	(0.040)	(0.079)	(0.046)	(0.132)	(0.238)	(0.043)	(0.135)	(0.040)	(0.116)	(0.068)	(0.129)	(0.076)
β_{10}^{TPU}	-0.145***	0.072	0.015	-0.177	-0.124	0.014	-0.279*	-0.177***	-0.140	-0.191***	-0.134	0.102
	(0.041)	(0.086)	(0.062)	(0.121)	(0.216)	(0.046)	(0.149)	(0.055)	(0.095)	(0.056)	(0.108)	(0.073)
β_{11}^{TPU}	-0.187***	0.056	0.038	-0.160	-0.485**	-0.003	-0.308**	-0.214***	-0.163*	-0.092*	-0.070	-0.092
	(0.038)	(0.066)	(0.049)	(0.099)	(0.188)	(0.054)	(0.118)	(0.048)	(0.083)	(0.052)	(0.105)	(0.068)
β_{12}^{TPU}	-0.154***	0.006	0.100**	0.006	-0.487***	0.010	-0.243*	-0.292***	-0.265***	-0.170***	-0.076	0.060
	(0.036)	(0.078)	(0.047)	(0.083)	(0.127)	(0.046)	(0.131)	(0.055)	(0.084)	(0.054)	(0.100)	(0.075)

Table 18: The extended regression in equation (3) without fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	-0.104***	-0.523***	-0.341***	0.150	0.363*	-0.299***	0.090	-0.035	0.406***	0.102*	0.280*	-0.399***
	(0.039)	(0.111)	(0.056)	(0.114)	(0.196)	(0.064)	(0.140)	(0.050)	(0.104)	(0.060)	(0.145)	(0.062)
β_2^{TPU}	-0.155***	-0.362**	-0.324***	0.003	-0.196	-0.189***	-0.279	-0.054	-0.047	-0.209***	-0.044	-0.311***
	(0.036)	(0.176)	(0.058)	(0.110)	(0.235)	(0.051)	(0.174)	(0.046)	(0.108)	(0.060)	(0.135)	(0.079)
β_3^{TPU}	0.072*	-0.236***	-0.033	0.150	0.211	0.287***	-0.085	0.109*	0.027	-0.307***	0.039	0.060
	(0.043)	(0.085)	(0.072)	(0.142)	(0.250)	(0.063)	(0.194)	(0.056)	(0.103)	(0.063)	(0.132)	(0.094)
β_4^{TPU}	0.035	0.095	0.052	0.016	-0.130	0.078	0.105	0.041	-0.136	-0.022	-0.101	0.054
	(0.032)	(0.071)	(0.037)	(0.156)	(0.299)	(0.052)	(0.146)	(0.046)	(0.090)	(0.052)	(0.106)	(0.068)
β_5^{TPU}	0.153***	0.183***	0.097**	-0.163*	-0.091	-0.155***	-0.138	0.113***	0.026	0.131**	-0.193*	0.050
	(0.031)	(0.069)	(0.039)	(0.096)	(0.192)	(0.049)	(0.113)	(0.038)	(0.074)	(0.058)	(0.100)	(0.073)
β_6^{TPU}	0.167***	0.385***	0.104**	-0.164**	-0.169	0.124***	0.034	0.070**	0.068	0.115**	-0.083	0.039
	(0.036)	(0.070)	(0.047)	(0.075)	(0.122)	(0.044)	(0.170)	(0.034)	(0.076)	(0.048)	(0.097)	(0.069)
β_7^{TPU}	-0.101***	0.346***	0.136***	-0.046	0.278	0.061	0.096	0.056	0.207**	0.173***	0.163*	0.106
	(0.033)	(0.110)	(0.050)	(0.082)	(0.168)	(0.054)	(0.120)	(0.034)	(0.088)	(0.054)	(0.092)	(0.077)
β_8^{TPU}	-0.025	-0.186**	0.024	0.230*	0.142	-0.033	0.360**	0.056	0.162*	0.290***	-0.004	-0.039
	(0.036)	(0.091)	(0.056)	(0.127)	(0.239)	(0.057)	(0.152)	(0.041)	(0.095)	(0.073)	(0.117)	(0.077)
β_9^{TPU}	0.116***	-0.372***	-0.149***	0.149	0.187	-0.075*	-0.020	0.002	0.088	0.126*	-0.057	-0.084
	(0.037)	(0.071)	(0.049)	(0.139)	(0.272)	(0.044)	(0.146)	(0.038)	(0.118)	(0.075)	(0.131)	(0.075)
β_{10}^{TPU}	0.155***	0.291***	0.138**	0.002	0.145	0.165***	-0.009	0.065	-0.053	-0.075	0.129	0.216***
	(0.039)	(0.098)	(0.066)	(0.129)	(0.231)	(0.050)	(0.160)	(0.049)	(0.096)	(0.054)	(0.120)	(0.074)
β_{11}^{TPU}	-0.031	0.163**	0.063	-0.205**	-0.409**	-0.059	-0.090	-0.092**	-0.257***	-0.146***	-0.108	0.012
	(0.037)	(0.079)	(0.050)	(0.094)	(0.177)	(0.056)	(0.098)	(0.046)	(0.079)	(0.049)	(0.105)	(0.068)
β_{12}^{TPU}	-0.280***	0.216**	0.233***	-0.122	-0.332**	0.095**	-0.063	-0.332***	-0.493***	-0.179***	-0.020	0.296***
	(0.036)	(0.084)	(0.042)	(0.095)	(0.136)	(0.045)	(0.121)	(0.060)	(0.082)	(0.053)	(0.092)	(0.070)

Table 18 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.001	-0.016	0.012**	-0.009	0.026	-0.017***	-0.005	0.010	0.038**	0.012	0.005	0.002
	(0.005)	(0.011)	(0.006)	(0.034)	(0.060)	(0.007)	(0.042)	(0.010)	(0.018)	(0.016)	(0.022)	(0.008)
$\beta_2^{TPU,China}$	0.008**	0.012	0.002	-0.024	-0.020	-0.000	-0.066*	0.016**	-0.000	0.037***	0.053**	-0.000
	(0.004)	(0.015)	(0.005)	(0.036)	(0.058)	(0.006)	(0.036)	(0.007)	(0.025)	(0.013)	(0.026)	(0.009)
$\beta_3^{TPU,China}$	0.002	-0.011	-0.014**	-0.047	0.001	-0.003	-0.057	0.009	-0.012	-0.007	0.009	-0.007
	(0.004)	(0.009)	(0.007)	(0.046)	(0.060)	(0.007)	(0.043)	(0.011)	(0.018)	(0.014)	(0.019)	(0.009)
$\beta_4^{TPU,China}$	0.002	0.001	-0.009**	-0.063	0.032	-0.008	0.040	-0.000	-0.006	0.006	0.005	-0.001
	(0.004)	(0.008)	(0.004)	(0.045)	(0.064)	(0.007)	(0.033)	(0.008)	(0.016)	(0.013)	(0.014)	(0.008)
$\beta_5^{TPU,China}$	0.003	-0.005	-0.010**	-0.085***	0.037	-0.008	0.052**	-0.005	0.009	0.000	0.007	-0.006
	(0.004)	(0.009)	(0.005)	(0.028)	(0.042)	(0.007)	(0.026)	(0.007)	(0.017)	(0.014)	(0.019)	(0.008)
$\beta_6^{TPU,China}$	0.000	0.000	-0.002	-0.037	-0.074*	0.004	0.006	0.006	0.005	-0.016	-0.019*	-0.012
	(0.004)	(0.009)	(0.005)	(0.023)	(0.039)	(0.007)	(0.035)	(0.006)	(0.013)	(0.013)	(0.011)	(0.009)
$\beta_7^{TPU,China}$	-0.003	-0.003	0.001	-0.000	-0.031	0.009	0.014	0.012*	-0.006	-0.002	-0.019	0.005
	(0.003)	(0.013)	(0.005)	(0.025)	(0.035)	(0.006)	(0.031)	(0.007)	(0.020)	(0.016)	(0.012)	(0.009)
$\beta_8^{TPU,China}$	0.005	-0.009	-0.005	0.094**	-0.015	-0.008	0.063*	-0.010	0.007	-0.011	-0.009	0.009
	(0.004)	(0.009)	(0.008)	(0.043)	(0.051)	(0.008)	(0.035)	(0.008)	(0.017)	(0.018)	(0.019)	(0.011)
$\beta_9^{TPU,China}$	0.006	-0.003	0.003	0.134**	0.007	0.012**	-0.018	0.003	0.004	-0.004	0.011	0.003
	(0.004)	(0.010)	(0.005)	(0.057)	(0.064)	(0.005)	(0.039)	(0.007)	(0.028)	(0.016)	(0.020)	(0.008)
$\beta_{10}^{TPU,China}$	-0.004	0.005	0.008	0.062	0.100*	0.010*	0.001	-0.011	0.022	-0.002	0.009	-0.001
	(0.004)	(0.012)	(0.006)	(0.046)	(0.051)	(0.005)	(0.043)	(0.008)	(0.022)	(0.013)	(0.016)	(0.009)
$\beta_{11}^{TPU,China}$	-0.007*	0.017*	0.007	0.004	-0.009	0.010*	-0.009	-0.011	-0.021	-0.012	-0.028**	0.003
	(0.004)	(0.010)	(0.006)	(0.027)	(0.045)	(0.006)	(0.028)	(0.009)	(0.015)	(0.012)	(0.013)	(0.009)
$\beta_{12}^{TPU,China}$	-0.013***	0.012	0.007	-0.027	-0.053*	-0.000	-0.021	-0.018*	-0.040**	0.000	-0.024	0.006
	(0.005)	(0.009)	(0.005)	(0.030)	(0.031)	(0.006)	(0.034)	(0.010)	(0.016)	(0.015)	(0.019)	(0.008)

Table 18 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	0.021*	-0.085***	-0.016	0.046*	0.068	-0.025	0.016	0.057***	0.056**	-0.008	0.052	-0.011
	(0.012)	(0.022)	(0.016)	(0.026)	(0.042)	(0.023)	(0.030)	(0.016)	(0.023)	(0.019)	(0.034)	(0.014)
$\beta_2^{TPU,own}$	-0.027*	-0.093***	-0.040**	0.053**	-0.032	-0.019	0.029	0.023	0.056***	-0.012	-0.005	-0.046**
	(0.014)	(0.035)	(0.019)	(0.024)	(0.044)	(0.018)	(0.035)	(0.017)	(0.020)	(0.018)	(0.040)	(0.019)
$\beta_3^{TPU,own}$	-0.053***	-0.104***	-0.036	0.044	-0.025	0.048**	0.017	-0.006	0.020	-0.038*	-0.031	-0.034
	(0.019)	(0.020)	(0.024)	(0.030)	(0.046)	(0.023)	(0.038)	(0.020)	(0.022)	(0.021)	(0.032)	(0.023)
$\beta_4^{TPU,own}$	0.012	0.037**	0.043***	0.033	-0.099*	0.026	0.009	0.021	-0.028	-0.010	-0.012	0.035**
	(0.012)	(0.016)	(0.011)	(0.031)	(0.055)	(0.020)	(0.026)	(0.014)	(0.019)	(0.019)	(0.024)	(0.015)
$\beta_5^{TPU,own}$	0.058***	0.110***	0.049***	0.019	-0.047	-0.006	-0.062**	0.025*	-0.007	0.003	-0.015	0.013
	(0.011)	(0.016)	(0.012)	(0.022)	(0.039)	(0.014)	(0.024)	(0.013)	(0.017)	(0.019)	(0.028)	(0.020)
$\beta_6^{TPU,own}$	0.059***	0.110***	0.039***	0.022	0.008	0.023*	-0.008	-0.007	0.003	0.022	-0.003	0.026
	(0.013)	(0.016)	(0.014)	(0.015)	(0.032)	(0.013)	(0.034)	(0.014)	(0.020)	(0.016)	(0.024)	(0.016)
$\beta_7^{TPU,own}$	0.013	0.023	-0.014	-0.024	0.074**	-0.013	-0.019	-0.008	0.028	0.009	0.025	-0.005
	(0.011)	(0.022)	(0.015)	(0.017)	(0.036)	(0.019)	(0.023)	(0.012)	(0.020)	(0.021)	(0.024)	(0.018)
$\beta_8^{TPU,own}$	-0.024*	-0.049**	-0.026	-0.029	0.023	-0.020	0.020	-0.012	0.037*	0.052**	-0.023	-0.032*
	(0.014)	(0.019)	(0.016)	(0.029)	(0.046)	(0.019)	(0.031)	(0.015)	(0.019)	(0.023)	(0.028)	(0.018)
$\beta_9^{TPU,own}$	-0.022	-0.051***	-0.046***	-0.060*	0.061	-0.012	0.002	-0.003	0.020	0.039*	-0.028	-0.037**
	(0.015)	(0.016)	(0.015)	(0.034)	(0.048)	(0.015)	(0.029)	(0.015)	(0.022)	(0.023)	(0.031)	(0.019)
$\beta_{10}^{TPU,own}$	-0.009	0.036*	-0.005	-0.089***	0.003	0.020	-0.013	-0.026	-0.035*	-0.013	0.020	0.024
	(0.017)	(0.020)	(0.022)	(0.031)	(0.038)	(0.018)	(0.031)	(0.018)	(0.021)	(0.018)	(0.031)	(0.016)
$\beta_{11}^{TPU,own}$	-0.020	0.041**	0.013	-0.037*	-0.050	-0.046**	-0.005	-0.029*	-0.048**	-0.007	0.004	-0.006
	(0.016)	(0.017)	(0.014)	(0.022)	(0.045)	(0.021)	(0.021)	(0.016)	(0.020)	(0.016)	(0.030)	(0.015)
$\beta_{12}^{TPU,own}$	-0.009	0.025	0.038***	0.022	0.016	0.025*	0.015	-0.034*	-0.104***	-0.036*	0.014	0.072***
	(0.012)	(0.018)	(0.012)	(0.022)	(0.029)	(0.015)	(0.025)	(0.020)	(0.019)	(0.019)	(0.025)	(0.016)
#Obs	271,776	124,752	214,524	40,344	19,404	218,460	22,884	124,248	76,704	143,712	42,084	162,528
Adj R^2	0.00540	0.00775	0.00585	0.00693	0.00967	0.00327	0.00297	0.00750	0.00373	0.00679	0.00319	0.00535

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 19: The baseline regression in equation (2) with month fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.109***	0.024	-0.019	0.184***	-0.002	0.021	0.019	0.135***	0.162***	0.072***	0.088*	-0.008
	(0.015)	(0.025)	(0.021)	(0.039)	(0.067)	(0.020)	(0.059)	(0.028)	(0.034)	(0.022)	(0.046)	(0.022)
β_2^{TPU}	0.088***	0.058*	-0.011	0.108***	0.182***	0.022	0.058	0.066***	0.061**	-0.006	0.171***	0.022
	(0.017)	(0.031)	(0.018)	(0.036)	(0.060)	(0.018)	(0.038)	(0.018)	(0.029)	(0.021)	(0.064)	(0.023)
β_3^{TPU}	0.127***	0.004	-0.027	0.071	0.349***	0.004	0.146***	0.046**	0.042	0.037*	0.145***	0.016
	(0.021)	(0.026)	(0.020)	(0.043)	(0.084)	(0.022)	(0.049)	(0.021)	(0.027)	(0.022)	(0.047)	(0.025)
β_4^{TPU}	0.068***	-0.003	-0.023	0.054	0.388***	0.009	0.156***	0.061***	-0.007	0.067***	0.030	0.001
	(0.016)	(0.025)	(0.017)	(0.051)	(0.085)	(0.025)	(0.053)	(0.021)	(0.025)	(0.019)	(0.035)	(0.022)
β_5^{TPU}	0.009	-0.015	0.007	0.034	0.219***	0.043**	0.117***	0.060***	0.036	0.089***	0.068**	0.061**
	(0.017)	(0.023)	(0.017)	(0.036)	(0.050)	(0.019)	(0.040)	(0.015)	(0.030)	(0.021)	(0.034)	(0.024)
β_6^{TPU}	-0.005	-0.022	-0.007	-0.065**	-0.001	-0.001	0.096*	0.003	-0.009	0.028	-0.009	0.033
	(0.016)	(0.022)	(0.017)	(0.028)	(0.049)	(0.018)	(0.056)	(0.014)	(0.028)	(0.018)	(0.030)	(0.023)
β_7^{TPU}	-0.020	0.063**	0.019	-0.013	-0.028	-0.027	0.089**	0.013	-0.024	0.043*	0.020	0.011
	(0.015)	(0.030)	(0.019)	(0.035)	(0.056)	(0.023)	(0.043)	(0.017)	(0.031)	(0.022)	(0.036)	(0.023)
β_8^{TPU}	-0.014	0.017	0.083***	-0.030	-0.103*	0.043**	-0.069	-0.003	-0.013	0.005	-0.036	0.038*
	(0.016)	(0.031)	(0.021)	(0.041)	(0.057)	(0.019)	(0.044)	(0.017)	(0.029)	(0.024)	(0.037)	(0.023)
β_9^{TPU}	-0.033**	0.088***	0.024	-0.125***	-0.115	-0.023	-0.111***	-0.079***	-0.013	-0.074***	-0.093**	0.036
	(0.017)	(0.027)	(0.019)	(0.047)	(0.073)	(0.017)	(0.042)	(0.017)	(0.049)	(0.022)	(0.040)	(0.024)
β_{10}^{TPU}	-0.100***	-0.084***	-0.007	-0.122***	-0.306***	-0.082***	-0.179***	-0.098***	-0.072**	-0.154***	-0.187***	-0.069***
	(0.018)	(0.026)	(0.022)	(0.045)	(0.065)	(0.019)	(0.051)	(0.022)	(0.032)	(0.021)	(0.041)	(0.022)
β_{11}^{TPU}	-0.109***	-0.088***	-0.013	-0.055	-0.229***	0.037*	-0.154***	-0.088***	-0.076***	-0.044**	-0.102***	-0.064***
	(0.017)	(0.025)	(0.018)	(0.034)	(0.052)	(0.019)	(0.044)	(0.017)	(0.029)	(0.018)	(0.036)	(0.022)
β_{12}^{TPU}	-0.120***	-0.042	-0.026	-0.042	-0.353***	-0.047**	-0.169***	-0.115***	-0.087***	-0.064***	-0.095***	-0.076***
	(0.016)	(0.026)	(0.021)	(0.030)	(0.043)	(0.019)	(0.050)	(0.018)	(0.033)	(0.020)	(0.036)	(0.025)
#Obs	271,776	124,752	214,524	40,344	19,404	218,460	22,884	124,248	76,704	143,712	42,084	162,528
Adj R^2	0.0228	0.0196	0.0158	0.0214	0.0286	0.0117	0.0226	0.0362	0.0104	0.0197	0.0215	0.0170

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 20: The extended regression in equation (3) with month fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.169***	-0.360***	-0.004	0.256**	0.284	-0.093	0.066	0.198***	0.428***	0.079	0.285**	-0.026
	(0.039)	(0.100)	(0.054)	(0.114)	(0.207)	(0.064)	(0.143)	(0.059)	(0.101)	(0.057)	(0.137)	(0.064)
β_2^{TPU}	0.066*	-0.261	-0.109*	0.152	0.083	-0.017	0.112	0.100**	0.170*	0.044	0.232*	-0.136*
	(0.035)	(0.172)	(0.061)	(0.101)	(0.228)	(0.054)	(0.164)	(0.048)	(0.100)	(0.056)	(0.129)	(0.080)
β_3^{TPU}	0.014	-0.390***	-0.191**	0.112	0.274	0.101	0.125	0.072	0.065	-0.095	0.052	-0.138
	(0.044)	(0.089)	(0.075)	(0.136)	(0.249)	(0.062)	(0.190)	(0.051)	(0.095)	(0.059)	(0.127)	(0.097)
β_4^{TPU}	0.106***	0.129*	0.072*	0.017	0.154	0.039	0.352**	0.088*	-0.117	0.049	-0.013	0.128*
	(0.032)	(0.070)	(0.039)	(0.149)	(0.288)	(0.054)	(0.154)	(0.049)	(0.085)	(0.050)	(0.103)	(0.070)
β_5^{TPU}	0.155***	0.348***	0.118***	-0.108	0.187	0.007	0.033	0.105***	0.035	0.099*	0.009	0.093
	(0.032)	(0.068)	(0.043)	(0.096)	(0.187)	(0.047)	(0.113)	(0.038)	(0.073)	(0.057)	(0.097)	(0.075)
β_6^{TPU}	0.130***	0.385***	0.103**	-0.101	-0.124	0.064	0.093	0.024	0.027	0.054	-0.058	0.087
	(0.037)	(0.073)	(0.050)	(0.070)	(0.117)	(0.046)	(0.168)	(0.033)	(0.073)	(0.048)	(0.092)	(0.071)
β_7^{TPU}	0.002	0.166*	-0.030	-0.072	0.147	-0.027	0.029	0.037	0.089	0.068	0.081	0.005
	(0.033)	(0.100)	(0.052)	(0.080)	(0.168)	(0.056)	(0.127)	(0.035)	(0.084)	(0.051)	(0.088)	(0.079)
β_8^{TPU}	-0.052	-0.191**	-0.012	0.121	-0.102	-0.033	0.106	-0.027	0.133	0.132*	-0.126	-0.046
	(0.038)	(0.090)	(0.058)	(0.117)	(0.229)	(0.058)	(0.150)	(0.041)	(0.091)	(0.068)	(0.109)	(0.079)
β_9^{TPU}	-0.067*	-0.143*	-0.098*	0.026	0.107	-0.005	-0.192	-0.056	0.068	0.030	-0.161	-0.087
	(0.038)	(0.075)	(0.051)	(0.133)	(0.256)	(0.046)	(0.142)	(0.039)	(0.113)	(0.072)	(0.125)	(0.077)
β_{10}^{TPU}	-0.148***	0.092	0.000	-0.180	-0.143	-0.008	-0.302*	-0.116**	-0.111	-0.196***	-0.076	0.003
	(0.039)	(0.089)	(0.069)	(0.123)	(0.215)	(0.050)	(0.158)	(0.059)	(0.094)	(0.052)	(0.117)	(0.075)
β_{11}^{TPU}	-0.188***	0.122	0.049	-0.164*	-0.439**	-0.037	-0.229**	-0.159***	-0.277***	-0.095*	-0.139	-0.080
	(0.037)	(0.078)	(0.051)	(0.095)	(0.182)	(0.057)	(0.104)	(0.050)	(0.078)	(0.048)	(0.102)	(0.071)
β_{12}^{TPU}	-0.187***	0.103	0.103**	-0.060	-0.429***	0.009	-0.193	-0.266***	-0.511***	-0.169***	-0.087	0.199***
	(0.036)	(0.081)	(0.041)	(0.097)	(0.130)	(0.046)	(0.118)	(0.053)	(0.082)	(0.052)	(0.088)	(0.071)

Table 20 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	-0.004	-0.024**	0.007	-0.012	0.023	-0.021***	-0.005	-0.007	0.037**	0.013	0.005	-0.009
	(0.005)	(0.011)	(0.006)	(0.036)	(0.061)	(0.006)	(0.042)	(0.009)	(0.018)	(0.016)	(0.022)	(0.008)
$\beta_2^{TPU,China}$	0.004	0.008	-0.001	-0.029	-0.010	-0.004	-0.073**	0.004	-0.009	0.031**	0.045*	-0.005
	(0.004)	(0.015)	(0.005)	(0.035)	(0.057)	(0.007)	(0.034)	(0.007)	(0.024)	(0.013)	(0.025)	(0.009)
$\beta_3^{TPU,China}$	0.003	-0.004	-0.011	-0.046	0.003	0.001	-0.060	0.012	-0.014	-0.012	0.009	-0.002
	(0.004)	(0.010)	(0.007)	(0.047)	(0.060)	(0.007)	(0.044)	(0.010)	(0.018)	(0.014)	(0.019)	(0.009)
$\beta_4^{TPU,China}$	0.001	-0.001	-0.010**	-0.063	0.042	-0.008	0.035	-0.004	-0.006	0.004	0.002	-0.003
	(0.004)	(0.008)	(0.004)	(0.045)	(0.063)	(0.007)	(0.034)	(0.009)	(0.016)	(0.013)	(0.014)	(0.008)
$\beta_5^{TPU,China}$	0.003	-0.013	-0.010**	-0.087***	0.047	-0.011*	0.049*	-0.004	0.009	0.001	0.001	-0.007
	(0.004)	(0.009)	(0.005)	(0.029)	(0.041)	(0.007)	(0.026)	(0.007)	(0.017)	(0.014)	(0.018)	(0.008)
$\beta_6^{TPU,China}$	0.001	0.000	-0.002	-0.039*	-0.073*	0.005	0.005	0.010*	0.006	-0.015	-0.020*	-0.014
	(0.004)	(0.009)	(0.005)	(0.022)	(0.038)	(0.007)	(0.035)	(0.006)	(0.013)	(0.013)	(0.011)	(0.009)
$\beta_7^{TPU,China}$	-0.005	0.005	0.004	0.000	-0.036	0.011*	0.015	0.013**	-0.001	0.001	-0.016	0.008
	(0.003)	(0.012)	(0.005)	(0.025)	(0.035)	(0.006)	(0.031)	(0.007)	(0.020)	(0.016)	(0.012)	(0.009)
$\beta_8^{TPU,China}$	0.005	-0.009	-0.004	0.097**	-0.023	-0.008	0.067*	-0.004	0.008	-0.007	-0.006	0.009
	(0.004)	(0.009)	(0.008)	(0.043)	(0.049)	(0.008)	(0.035)	(0.007)	(0.017)	(0.019)	(0.020)	(0.011)
$\beta_9^{TPU,China}$	0.009**	-0.013	0.002	0.138**	0.004	0.011*	-0.016	0.007	0.005	-0.002	0.014	0.003
	(0.004)	(0.010)	(0.005)	(0.058)	(0.063)	(0.005)	(0.039)	(0.007)	(0.028)	(0.017)	(0.020)	(0.008)
$\beta_{10}^{TPU,China}$	0.001	0.014	0.010*	0.067	0.090*	0.013**	0.006	0.003	0.024	0.000	0.015	0.005
	(0.004)	(0.011)	(0.006)	(0.046)	(0.050)	(0.005)	(0.045)	(0.010)	(0.022)	(0.013)	(0.017)	(0.009)
$\beta_{11}^{TPU,China}$	-0.005	0.019*	0.007	0.003	-0.011	0.010*	-0.006	-0.007	-0.021	-0.014	-0.027**	0.006
	(0.004)	(0.010)	(0.006)	(0.028)	(0.045)	(0.006)	(0.029)	(0.010)	(0.015)	(0.012)	(0.013)	(0.009)
$\beta_{12}^{TPU,China}$	-0.014***	0.017**	0.009*	-0.029	-0.057*	0.001	-0.019	-0.023**	-0.039**	0.000	-0.022	0.009
	(0.005)	(0.008)	(0.005)	(0.031)	(0.032)	(0.006)	(0.035)	(0.009)	(0.016)	(0.015)	(0.019)	(0.008)

Table 20 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	0.033***	-0.085***	-0.003	0.034	0.065	-0.015	0.014	0.038**	0.055**	-0.008	0.052	0.003
	(0.012)	(0.020)	(0.016)	(0.027)	(0.041)	(0.022)	(0.029)	(0.019)	(0.023)	(0.019)	(0.034)	(0.014)
$\beta_2^{TPU,own}$	-0.017	-0.093***	-0.032*	0.037	-0.021	-0.011	0.057*	0.010	0.041**	-0.009	-0.008	-0.039**
	(0.014)	(0.034)	(0.019)	(0.023)	(0.044)	(0.018)	(0.034)	(0.017)	(0.020)	(0.018)	(0.040)	(0.018)
$\beta_3^{TPU,own}$	-0.055***	-0.103***	-0.042*	0.048	-0.022	0.039*	0.031	-0.003	0.018	-0.035*	-0.031	-0.041*
	(0.019)	(0.021)	(0.024)	(0.030)	(0.046)	(0.023)	(0.037)	(0.019)	(0.023)	(0.021)	(0.032)	(0.024)
$\beta_4^{TPU,own}$	0.015	0.036**	0.044***	0.033	-0.089	0.024	0.027	0.017	-0.029	-0.009	-0.013	0.038**
	(0.012)	(0.016)	(0.011)	(0.031)	(0.054)	(0.020)	(0.027)	(0.015)	(0.020)	(0.019)	(0.024)	(0.015)
$\beta_5^{TPU,own}$	0.058***	0.109***	0.050***	0.014	-0.037	0.002	-0.050**	0.026*	-0.007	0.003	-0.017	0.015
	(0.012)	(0.016)	(0.012)	(0.023)	(0.039)	(0.014)	(0.024)	(0.013)	(0.017)	(0.019)	(0.027)	(0.020)
$\beta_6^{TPU,own}$	0.058***	0.110***	0.039***	0.016	0.009	0.020	-0.004	-0.003	0.006	0.021	-0.003	0.027*
	(0.014)	(0.016)	(0.014)	(0.014)	(0.031)	(0.013)	(0.034)	(0.014)	(0.021)	(0.016)	(0.024)	(0.017)
$\beta_7^{TPU,own}$	0.017	0.024	-0.021	-0.021	0.069*	-0.017	-0.024	-0.006	0.036*	0.008	0.026	-0.009
	(0.011)	(0.020)	(0.015)	(0.017)	(0.036)	(0.019)	(0.024)	(0.012)	(0.020)	(0.021)	(0.025)	(0.018)
$\beta_8^{TPU,own}$	-0.025*	-0.049**	-0.027*	-0.018	0.014	-0.020	0.002	-0.006	0.040**	0.050**	-0.022	-0.032*
	(0.014)	(0.019)	(0.016)	(0.028)	(0.045)	(0.019)	(0.030)	(0.014)	(0.020)	(0.024)	(0.028)	(0.018)
$\beta_9^{TPU,own}$	-0.030**	-0.052***	-0.044***	-0.047	0.058	-0.009	-0.010	0.002	0.022	0.037	-0.027	-0.037**
	(0.015)	(0.017)	(0.015)	(0.033)	(0.047)	(0.015)	(0.030)	(0.016)	(0.022)	(0.024)	(0.031)	(0.019)
$\beta_{10}^{TPU,own}$	-0.022	0.036**	-0.010	-0.070**	-0.008	0.011	-0.034	-0.012	-0.031	-0.015	0.023	0.016
	(0.017)	(0.018)	(0.022)	(0.031)	(0.037)	(0.017)	(0.031)	(0.019)	(0.021)	(0.018)	(0.031)	(0.016)
$\beta_{11}^{TPU,own}$	-0.027*	0.041**	0.013	-0.041*	-0.051	-0.045**	-0.015	-0.024	-0.047**	-0.006	0.005	-0.009
	(0.016)	(0.017)	(0.014)	(0.022)	(0.045)	(0.021)	(0.021)	(0.016)	(0.020)	(0.016)	(0.030)	(0.015)
$\beta_{12}^{TPU,own}$	-0.005	0.025	0.033***	0.016	0.013	0.021	0.006	-0.040**	-0.103***	-0.036*	0.015	0.069***
	(0.012)	(0.017)	(0.012)	(0.022)	(0.029)	(0.015)	(0.025)	(0.018)	(0.019)	(0.019)	(0.025)	(0.016)
#Obs	271,776	124,752	214,524	40,344	19,404	218,460	22,884	124,248	76,704	143,712	42,084	162,528
Adj R^2	0.0236	0.0224	0.0165	0.0242	0.0298	0.0121	0.0230	0.0365	0.0114	0.0200	0.0218	0.0176

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 21: The baseline regression in equation (2) with HS2–month fixed effects.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.149***	0.014	-0.016	0.191***	-0.020	0.026	-0.035	0.161***	0.151***	0.062***	0.033	0.010
	(0.016)	(0.024)	(0.021)	(0.039)	(0.063)	(0.020)	(0.069)	(0.027)	(0.034)	(0.023)	(0.043)	(0.022)
β_2^{TPU}	0.075***	-0.022	-0.029	0.052	0.130**	0.025	0.038	0.068***	0.065**	-0.003	0.108*	0.005
	(0.016)	(0.028)	(0.018)	(0.036)	(0.062)	(0.018)	(0.037)	(0.019)	(0.027)	(0.021)	(0.057)	(0.022)
β_3^{TPU}	0.109***	-0.065***	-0.041**	-0.005	0.332***	0.020	0.187***	0.051**	0.073***	0.050**	0.112**	0.005
	(0.019)	(0.025)	(0.019)	(0.039)	(0.072)	(0.021)	(0.045)	(0.020)	(0.026)	(0.021)	(0.044)	(0.024)
β_4^{TPU}	0.098***	0.027	-0.001	0.037	0.402***	0.020	0.203***	0.074***	0.033	0.094***	0.041	0.037*
	(0.016)	(0.024)	(0.017)	(0.041)	(0.077)	(0.024)	(0.051)	(0.020)	(0.025)	(0.018)	(0.036)	(0.022)
β_5^{TPU}	0.049***	0.058***	0.024	0.080**	0.286***	0.041**	0.148***	0.075***	0.060**	0.121***	0.110***	0.086***
	(0.014)	(0.020)	(0.017)	(0.031)	(0.048)	(0.018)	(0.037)	(0.015)	(0.029)	(0.020)	(0.034)	(0.024)
β_6^{TPU}	0.024	0.014	0.004	-0.035	0.026	-0.016	0.089	0.000	-0.008	0.035*	0.001	0.052**
	(0.015)	(0.021)	(0.017)	(0.025)	(0.048)	(0.018)	(0.059)	(0.014)	(0.028)	(0.019)	(0.028)	(0.023)
β_7^{TPU}	-0.024	0.038	-0.005	-0.018	-0.060	-0.046**	0.055	-0.004	-0.065*	0.017	0.015	-0.005
	(0.016)	(0.028)	(0.018)	(0.035)	(0.054)	(0.019)	(0.045)	(0.017)	(0.033)	(0.022)	(0.036)	(0.023)
β_8^{TPU}	-0.041**	-0.011	0.092***	-0.054	-0.119**	0.034*	-0.090**	-0.010	-0.071**	-0.024	-0.026	0.006
	(0.016)	(0.029)	(0.019)	(0.039)	(0.052)	(0.019)	(0.041)	(0.018)	(0.030)	(0.024)	(0.037)	(0.023)
β_9^{TPU}	-0.085***	0.070***	0.024	-0.149***	-0.109	-0.039**	-0.121***	-0.087***	-0.071	-0.112***	-0.084**	-0.004
	(0.017)	(0.025)	(0.018)	(0.047)	(0.067)	(0.017)	(0.038)	(0.017)	(0.047)	(0.021)	(0.037)	(0.024)
β_{10}^{TPU}	-0.130***	-0.066**	-0.013	-0.128***	-0.285***	-0.085***	-0.176***	-0.113***	-0.096***	-0.178***	-0.166***	-0.077***
	(0.018)	(0.026)	(0.021)	(0.041)	(0.053)	(0.019)	(0.050)	(0.020)	(0.032)	(0.021)	(0.038)	(0.022)
β_{11}^{TPU}	-0.118***	-0.053**	-0.014	-0.002	-0.208***	0.050***	-0.128***	-0.104***	-0.046	-0.025	-0.060*	-0.062***
	(0.017)	(0.025)	(0.018)	(0.034)	(0.047)	(0.019)	(0.048)	(0.017)	(0.029)	(0.018)	(0.033)	(0.023)
β_{12}^{TPU}	-0.106***	-0.004	-0.026	0.030	-0.375***	-0.030	-0.170***	-0.113***	-0.025	-0.037*	-0.084**	-0.052**
	(0.016)	(0.026)	(0.021)	(0.031)	(0.043)	(0.018)	(0.052)	(0.019)	(0.030)	(0.020)	(0.038)	(0.025)
#Obs	271,776	124,752	214,524	40,344	19,404	218,460	22,884	124,248	76,704	143,712	42,084	162,516
Adj R^2	0.0503	0.0655	0.0344	0.0765	0.0602	0.0212	0.0533	0.0565	0.0410	0.0456	0.0586	0.0332

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 23: The baseline regression in equation (2) when the observations are from 1991–2000 and 2003–2007.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.171***	0.021	0.020	0.216***	-0.027	0.051**	-0.026	0.179***	0.171***	0.077***	0.048	0.035
	(0.016)	(0.025)	(0.021)	(0.038)	(0.070)	(0.020)	(0.078)	(0.028)	(0.037)	(0.025)	(0.046)	(0.023)
β_2^{TPU}	0.086***	-0.000	-0.018	0.068*	0.143**	0.037*	0.043	0.086***	0.080***	-0.017	0.137**	0.014
	(0.017)	(0.027)	(0.018)	(0.038)	(0.069)	(0.020)	(0.045)	(0.020)	(0.029)	(0.022)	(0.064)	(0.023)
β_3^{TPU}	0.146***	-0.013	-0.003	0.030	0.285***	0.061***	0.233***	0.085***	0.085***	0.096***	0.151***	0.031
	(0.019)	(0.025)	(0.019)	(0.042)	(0.071)	(0.023)	(0.049)	(0.020)	(0.027)	(0.021)	(0.045)	(0.025)
β_4^{TPU}	0.093***	0.030	-0.002	0.026	0.326***	0.010	0.179***	0.061***	0.007	0.088***	0.029	0.041*
	(0.016)	(0.024)	(0.018)	(0.043)	(0.073)	(0.024)	(0.048)	(0.021)	(0.028)	(0.019)	(0.037)	(0.024)
β_5^{TPU}	0.044***	0.060***	0.043**	0.076**	0.260***	0.054***	0.158***	0.064***	0.038	0.120***	0.133***	0.099***
	(0.015)	(0.022)	(0.019)	(0.032)	(0.049)	(0.020)	(0.039)	(0.017)	(0.030)	(0.021)	(0.039)	(0.026)
β_6^{TPU}	0.022	0.023	0.013	-0.052*	0.038	-0.025	0.107*	0.025	0.005	0.026	0.014	0.100***
	(0.016)	(0.023)	(0.020)	(0.027)	(0.053)	(0.019)	(0.063)	(0.016)	(0.029)	(0.020)	(0.032)	(0.025)
β_7^{TPU}	-0.047***	-0.030	-0.046**	-0.030	-0.054	-0.074***	0.035	-0.028	-0.074**	-0.006	0.007	-0.045*
	(0.017)	(0.027)	(0.019)	(0.037)	(0.058)	(0.019)	(0.048)	(0.018)	(0.035)	(0.023)	(0.039)	(0.025)
β_8^{TPU}	-0.046***	-0.018	0.084***	-0.051	-0.105*	0.022	-0.063	-0.015	-0.071**	-0.022	-0.055	0.007
	(0.017)	(0.031)	(0.021)	(0.042)	(0.057)	(0.021)	(0.046)	(0.018)	(0.032)	(0.024)	(0.038)	(0.024)
β_9^{TPU}	-0.091***	0.078***	-0.013	-0.154***	-0.043	-0.053***	-0.096**	-0.084***	-0.052	-0.125***	-0.086**	-0.046*
	(0.016)	(0.025)	(0.020)	(0.049)	(0.073)	(0.018)	(0.047)	(0.017)	(0.047)	(0.021)	(0.037)	(0.025)
β_{10}^{TPU}	-0.147***	-0.095***	-0.030	-0.102***	-0.187***	-0.072***	-0.187***	-0.147***	-0.061*	-0.131***	-0.155***	-0.124***
	(0.019)	(0.026)	(0.023)	(0.039)	(0.058)	(0.021)	(0.053)	(0.022)	(0.034)	(0.023)	(0.041)	(0.024)
β_{11}^{TPU}	-0.117***	-0.044*	-0.013	-0.005	-0.199***	0.046**	-0.159***	-0.111***	-0.065**	-0.044**	-0.085**	-0.065***
	(0.018)	(0.025)	(0.019)	(0.035)	(0.049)	(0.020)	(0.055)	(0.019)	(0.031)	(0.019)	(0.035)	(0.025)
β_{12}^{TPU}	-0.113***	-0.010	-0.036	-0.022	-0.438***	-0.056***	-0.224***	-0.115***	-0.063*	-0.063***	-0.139***	-0.047*
	(0.017)	(0.028)	(0.023)	(0.033)	(0.040)	(0.020)	(0.050)	(0.020)	(0.033)	(0.021)	(0.038)	(0.026)
#Obs	254,760	116,940	201,096	37,824	18,168	204,780	21,420	116,460	71,880	134,700	39,420	152,340
Adj R^2	0.161	0.139	0.0702	0.223	0.232	0.0533	0.118	0.133	0.115	0.140	0.198	0.0708

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 22 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.003	-0.018*	0.011*	0.031	0.071	-0.020***	0.028	-0.002	0.045***	-0.011	0.008	-0.012
	(0.005)	(0.010)	(0.006)	(0.033)	(0.050)	(0.007)	(0.052)	(0.010)	(0.017)	(0.015)	(0.018)	(0.008)
$\beta_2^{TPU,China}$	0.004	0.001	-0.001	0.005	0.036	-0.008	-0.039	0.001	-0.024	0.016	0.069**	-0.009
	(0.004)	(0.013)	(0.005)	(0.029)	(0.056)	(0.006)	(0.035)	(0.008)	(0.023)	(0.012)	(0.033)	(0.009)
$\beta_3^{TPU,China}$	0.004	-0.012	-0.011	-0.026	0.078	0.000	-0.054	0.010	-0.010	-0.013	0.029	-0.009
	(0.004)	(0.009)	(0.007)	(0.038)	(0.068)	(0.008)	(0.040)	(0.010)	(0.019)	(0.013)	(0.024)	(0.009)
$\beta_4^{TPU,China}$	0.005	-0.000	-0.014***	-0.019	0.080	-0.007	0.025	-0.003	-0.008	-0.001	0.017	-0.001
	(0.004)	(0.008)	(0.005)	(0.039)	(0.069)	(0.007)	(0.033)	(0.008)	(0.017)	(0.012)	(0.017)	(0.008)
$\beta_5^{TPU,China}$	0.007**	-0.004	-0.014***	-0.041	0.034	-0.013*	0.007	-0.000	0.005	0.007	0.023	-0.010
	(0.004)	(0.008)	(0.006)	(0.026)	(0.042)	(0.007)	(0.027)	(0.007)	(0.017)	(0.014)	(0.015)	(0.008)
$\beta_6^{TPU,China}$	0.007*	0.003	-0.005	-0.036	-0.111***	0.006	-0.000	0.010	0.002	-0.001	-0.019	-0.007
	(0.004)	(0.007)	(0.005)	(0.024)	(0.040)	(0.007)	(0.040)	(0.006)	(0.014)	(0.013)	(0.017)	(0.009)
$\beta_7^{TPU,China}$	-0.003	-0.005	0.000	-0.014	-0.043	0.013**	0.021	0.018***	-0.012	0.021	-0.015	0.010
	(0.004)	(0.010)	(0.006)	(0.026)	(0.046)	(0.006)	(0.039)	(0.007)	(0.021)	(0.014)	(0.015)	(0.009)
$\beta_8^{TPU,China}$	0.001	-0.013	-0.004	0.037	-0.038	-0.007	0.051	-0.001	0.004	-0.004	-0.022	0.003
	(0.004)	(0.010)	(0.008)	(0.032)	(0.052)	(0.007)	(0.037)	(0.008)	(0.017)	(0.017)	(0.020)	(0.012)
$\beta_9^{TPU,China}$	0.001	-0.013	0.006	0.066	-0.021	0.010*	0.016	0.012*	0.019	-0.002	-0.021	0.011
	(0.004)	(0.010)	(0.005)	(0.043)	(0.070)	(0.006)	(0.043)	(0.007)	(0.028)	(0.016)	(0.022)	(0.008)
$\beta_{10}^{TPU,China}$	-0.010***	0.018*	0.011**	0.037	0.044	0.013**	0.023	-0.004	0.017	-0.008	-0.014	0.012
	(0.004)	(0.010)	(0.006)	(0.038)	(0.057)	(0.005)	(0.046)	(0.009)	(0.021)	(0.013)	(0.019)	(0.008)
$\beta_{11}^{TPU,China}$	-0.010**	0.022**	0.009	-0.030	-0.063	0.009	-0.038	-0.014	-0.026	-0.011	-0.031*	0.004
	(0.005)	(0.009)	(0.006)	(0.026)	(0.042)	(0.006)	(0.038)	(0.010)	(0.017)	(0.012)	(0.017)	(0.008)
$\beta_{12}^{TPU,China}$	-0.010**	0.022**	0.013**	-0.008	-0.065*	0.004	-0.039	-0.026***	-0.010	0.007	-0.023	0.008
	(0.005)	(0.009)	(0.005)	(0.023)	(0.035)	(0.006)	(0.038)	(0.010)	(0.018)	(0.013)	(0.018)	(0.009)

Table 22 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	0.004	-0.061***	0.010	0.008	0.053	-0.022	0.046	0.031	0.047**	0.013	0.024	-0.018
	(0.013)	(0.017)	(0.016)	(0.025)	(0.035)	(0.022)	(0.034)	(0.019)	(0.023)	(0.018)	(0.029)	(0.016)
$\beta_2^{TPU,own}$	-0.006	0.007	0.022	0.027	-0.044	-0.025	0.049*	0.011	0.046**	-0.006	-0.025	-0.028
	(0.014)	(0.029)	(0.016)	(0.022)	(0.049)	(0.017)	(0.029)	(0.020)	(0.020)	(0.017)	(0.042)	(0.018)
$\beta_3^{TPU,own}$	-0.043**	-0.019	-0.019	0.026	-0.040	0.003	0.020	0.014	0.033	-0.031	-0.030	-0.034
	(0.018)	(0.021)	(0.020)	(0.026)	(0.051)	(0.022)	(0.040)	(0.019)	(0.024)	(0.020)	(0.033)	(0.023)
$\beta_4^{TPU,own}$	-0.018	0.007	-0.025**	0.044	-0.110**	-0.009	0.021	0.027*	-0.008	-0.018	-0.002	-0.005
	(0.013)	(0.015)	(0.012)	(0.031)	(0.054)	(0.021)	(0.030)	(0.015)	(0.021)	(0.019)	(0.028)	(0.016)
$\beta_5^{TPU,own}$	0.007	0.007	-0.006	0.029	-0.038	-0.002	-0.042*	0.034**	-0.010	-0.014	-0.012	-0.035*
	(0.012)	(0.012)	(0.012)	(0.024)	(0.039)	(0.015)	(0.023)	(0.014)	(0.019)	(0.019)	(0.028)	(0.020)
$\beta_6^{TPU,own}$	0.017	0.023	0.012	0.015	0.014	0.032**	-0.013	0.003	-0.008	0.016	0.007	-0.017
	(0.013)	(0.015)	(0.013)	(0.016)	(0.031)	(0.014)	(0.040)	(0.014)	(0.020)	(0.016)	(0.025)	(0.016)
$\beta_7^{TPU,own}$	0.021*	0.032	-0.004	-0.014	0.074*	0.022	-0.010	0.000	0.001	-0.003	0.015	0.019
	(0.012)	(0.021)	(0.014)	(0.020)	(0.042)	(0.016)	(0.028)	(0.012)	(0.021)	(0.020)	(0.026)	(0.019)
$\beta_8^{TPU,own}$	-0.002	-0.000	-0.002	-0.018	0.013	0.007	-0.008	-0.010	0.009	0.060**	-0.013	0.035**
	(0.015)	(0.021)	(0.017)	(0.027)	(0.047)	(0.019)	(0.031)	(0.016)	(0.020)	(0.024)	(0.028)	(0.017)
$\beta_9^{TPU,own}$	0.024	-0.015	-0.019	-0.039	0.092	-0.002	-0.010	-0.005	-0.001	0.047**	-0.012	0.031*
	(0.015)	(0.018)	(0.014)	(0.028)	(0.058)	(0.014)	(0.031)	(0.016)	(0.025)	(0.022)	(0.031)	(0.019)
$\beta_{10}^{TPU,own}$	0.012	0.023	-0.004	-0.044	0.019	0.022	-0.040	-0.024	-0.026	0.002	0.017	0.039**
	(0.017)	(0.017)	(0.020)	(0.031)	(0.042)	(0.015)	(0.033)	(0.020)	(0.023)	(0.018)	(0.028)	(0.017)
$\beta_{11}^{TPU,own}$	-0.013	0.012	0.007	-0.033	-0.039	-0.036*	-0.021	-0.033**	-0.016	-0.014	0.015	-0.012
	(0.015)	(0.015)	(0.013)	(0.025)	(0.048)	(0.020)	(0.023)	(0.016)	(0.022)	(0.017)	(0.031)	(0.015)
$\beta_{12}^{TPU,own}$	-0.004	-0.016	0.027**	-0.002	0.007	0.011	0.006	-0.048***	-0.066***	-0.052***	0.016	0.024
	(0.011)	(0.016)	(0.013)	(0.021)	(0.027)	(0.015)	(0.028)	(0.018)	(0.020)	(0.018)	(0.027)	(0.016)
#Obs	271,776	124,752	214,524	40,344	19,404	218,460	22,884	124,248	76,704	143,712	42,084	162,516
Adj R^2	0.0506	0.0658	0.0346	0.0770	0.0622	0.0214	0.0533	0.0569	0.0414	0.0460	0.0590	0.0334

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 25: The baseline regression in equation (2) when the observations are from 1996–2000 and 2003–2007.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.142***	0.012	0.024	0.187***	-0.104	0.028	0.012	0.151***	0.221***	0.103***	0.020	0.070***
	(0.017)	(0.029)	(0.023)	(0.037)	(0.075)	(0.023)	(0.074)	(0.028)	(0.041)	(0.027)	(0.046)	(0.027)
β_2^{TPU}	0.037**	-0.053*	-0.034*	0.067*	0.194***	-0.011	0.031	0.056***	0.064**	-0.069***	0.089	-0.044*
	(0.018)	(0.028)	(0.020)	(0.037)	(0.054)	(0.021)	(0.051)	(0.020)	(0.031)	(0.024)	(0.062)	(0.026)
β_3^{TPU}	0.145***	-0.013	-0.012	0.070*	0.414***	0.089***	0.172***	0.082***	0.109***	0.132***	0.107**	0.028
	(0.020)	(0.028)	(0.021)	(0.040)	(0.066)	(0.025)	(0.057)	(0.019)	(0.031)	(0.022)	(0.049)	(0.027)
β_4^{TPU}	0.047***	0.034	0.015	-0.017	0.205**	0.002	0.065	0.052**	-0.004	0.046**	-0.034	0.041
	(0.017)	(0.027)	(0.021)	(0.043)	(0.080)	(0.025)	(0.047)	(0.020)	(0.031)	(0.021)	(0.048)	(0.026)
β_5^{TPU}	0.020	0.036	0.053**	0.094***	0.117**	0.025	0.117**	0.048***	0.060*	0.093***	0.102**	0.076***
	(0.016)	(0.024)	(0.021)	(0.035)	(0.052)	(0.023)	(0.046)	(0.016)	(0.031)	(0.023)	(0.040)	(0.027)
β_6^{TPU}	0.034*	0.041	-0.005	-0.034	-0.068	0.006	0.064	0.029*	-0.021	-0.005	-0.004	0.094***
	(0.018)	(0.027)	(0.022)	(0.030)	(0.055)	(0.021)	(0.061)	(0.016)	(0.031)	(0.022)	(0.036)	(0.028)
β_7^{TPU}	-0.054***	0.007	-0.031	-0.014	-0.088	-0.073***	0.048	-0.048**	-0.098**	-0.020	0.001	-0.051*
	(0.019)	(0.029)	(0.021)	(0.040)	(0.062)	(0.021)	(0.047)	(0.019)	(0.041)	(0.024)	(0.039)	(0.028)
β_8^{TPU}	-0.048**	-0.022	0.061***	-0.102**	-0.139**	0.044*	-0.044	0.001	-0.070**	0.010	-0.002	-0.011
	(0.019)	(0.032)	(0.023)	(0.049)	(0.059)	(0.024)	(0.052)	(0.018)	(0.035)	(0.027)	(0.037)	(0.027)
β_9^{TPU}	-0.071***	0.064**	0.004	-0.158***	-0.062	-0.030	-0.116**	-0.079***	-0.072	-0.097***	-0.056	-0.018
	(0.017)	(0.027)	(0.023)	(0.052)	(0.072)	(0.020)	(0.049)	(0.018)	(0.048)	(0.022)	(0.039)	(0.027)
β_{10}^{TPU}	-0.121***	-0.078***	-0.037	-0.109**	-0.099	-0.100***	-0.155***	-0.146***	-0.048	-0.110***	-0.096**	-0.090***
	(0.020)	(0.029)	(0.025)	(0.043)	(0.065)	(0.022)	(0.056)	(0.023)	(0.035)	(0.027)	(0.044)	(0.026)
β_{11}^{TPU}	-0.061***	-0.010	-0.001	0.032	-0.063	0.066***	-0.043	-0.068***	-0.050	-0.010	-0.010	-0.029
	(0.019)	(0.028)	(0.022)	(0.038)	(0.060)	(0.023)	(0.054)	(0.021)	(0.033)	(0.023)	(0.036)	(0.026)
β_{12}^{TPU}	-0.070***	-0.017	-0.037	-0.015	-0.307***	-0.048**	-0.149***	-0.079***	-0.091**	-0.074***	-0.116***	-0.066**
	(0.018)	(0.030)	(0.025)	(0.037)	(0.059)	(0.023)	(0.051)	(0.021)	(0.038)	(0.026)	(0.040)	(0.029)
#Obs	169,800	77,880	134,016	25,200	12,108	136,500	14,280	77,640	47,880	89,760	26,280	101,520
Adj R^2	0.184	0.149	0.0753	0.266	0.275	0.0514	0.118	0.148	0.112	0.134	0.215	0.0717

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 24: The extended regression in equation (3) when the observations are from 1991–2000 and 2003–2007.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.163***	-0.178**	0.132**	0.494***	0.514**	0.146**	0.223	0.346***	0.550***	0.258***	0.353**	0.146*
	(0.042)	(0.087)	(0.061)	(0.099)	(0.219)	(0.070)	(0.275)	(0.078)	(0.116)	(0.073)	(0.138)	(0.074)
β_2^{TPU}	0.121***	-0.033	0.104*	0.345***	0.380**	0.056	0.229	0.214***	0.270***	0.035	0.423***	0.004
	(0.036)	(0.145)	(0.056)	(0.099)	(0.181)	(0.052)	(0.139)	(0.073)	(0.093)	(0.058)	(0.132)	(0.080)
β_3^{TPU}	0.080**	-0.021	-0.044	0.363***	0.920***	0.163***	0.366**	0.239***	0.208**	-0.014	0.336**	0.175*
	(0.040)	(0.099)	(0.054)	(0.113)	(0.247)	(0.058)	(0.153)	(0.068)	(0.084)	(0.051)	(0.141)	(0.098)
β_4^{TPU}	0.036	0.188**	-0.126***	0.335***	0.592**	0.093	0.686***	0.149***	-0.043	0.061	0.225*	0.162*
	(0.037)	(0.081)	(0.046)	(0.110)	(0.237)	(0.065)	(0.171)	(0.047)	(0.077)	(0.050)	(0.123)	(0.089)
β_5^{TPU}	0.090**	0.176***	-0.080	0.217**	0.340*	0.028	0.263**	0.107**	-0.025	0.092	0.093	-0.138
	(0.037)	(0.063)	(0.051)	(0.084)	(0.191)	(0.055)	(0.129)	(0.044)	(0.070)	(0.059)	(0.122)	(0.095)
β_6^{TPU}	0.105***	0.075	-0.001	-0.075	-0.195	-0.017	0.244	0.028	-0.055	0.035	-0.126	-0.100
	(0.040)	(0.084)	(0.048)	(0.078)	(0.164)	(0.051)	(0.245)	(0.041)	(0.085)	(0.056)	(0.115)	(0.088)
β_7^{TPU}	0.056	-0.140	-0.122**	-0.197**	-0.267	-0.026	-0.098	0.012	-0.000	0.001	-0.203*	-0.133
	(0.040)	(0.089)	(0.052)	(0.099)	(0.187)	(0.045)	(0.152)	(0.043)	(0.117)	(0.056)	(0.118)	(0.097)
β_8^{TPU}	-0.010	-0.160	0.039	-0.160	-0.382**	-0.064	-0.131	-0.075	-0.029	0.006	-0.251*	0.003
	(0.042)	(0.104)	(0.062)	(0.104)	(0.182)	(0.067)	(0.180)	(0.056)	(0.090)	(0.065)	(0.130)	(0.087)
β_9^{TPU}	0.006	-0.093	-0.069	-0.397***	-0.163	-0.130***	-0.430***	-0.148***	-0.195	-0.138**	-0.164	-0.019
	(0.036)	(0.071)	(0.058)	(0.119)	(0.251)	(0.043)	(0.138)	(0.044)	(0.118)	(0.062)	(0.121)	(0.086)
β_{10}^{TPU}	-0.167***	0.060	-0.073	-0.418***	-0.516**	-0.041	-0.434***	-0.275***	-0.218***	-0.223***	-0.255**	0.043
	(0.037)	(0.089)	(0.075)	(0.104)	(0.212)	(0.047)	(0.146)	(0.075)	(0.082)	(0.060)	(0.126)	(0.083)
β_{11}^{TPU}	-0.261***	0.192**	0.086	-0.407***	-0.698***	-0.080	-0.579***	-0.307***	-0.236**	-0.073	-0.187	-0.108
	(0.041)	(0.091)	(0.056)	(0.098)	(0.200)	(0.062)	(0.170)	(0.058)	(0.097)	(0.053)	(0.116)	(0.086)
β_{12}^{TPU}	-0.217***	-0.067	0.154***	-0.101	-0.526***	-0.128**	-0.340**	-0.289***	-0.227**	-0.040	-0.242**	-0.035
	(0.043)	(0.095)	(0.050)	(0.088)	(0.140)	(0.052)	(0.133)	(0.056)	(0.104)	(0.061)	(0.107)	(0.087)

Table 24 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.006	-0.010	0.020***	0.103***	0.157***	0.004	0.035	0.021	0.052**	-0.026	0.036**	0.010
	(0.005)	(0.011)	(0.006)	(0.030)	(0.054)	(0.008)	(0.059)	(0.014)	(0.024)	(0.020)	(0.017)	(0.009)
$\beta_2^{TPU,China}$	0.007*	-0.002	0.001	0.077***	0.089*	-0.000	-0.023	0.012	-0.024	-0.008	0.061**	0.006
	(0.004)	(0.013)	(0.007)	(0.028)	(0.051)	(0.007)	(0.034)	(0.010)	(0.019)	(0.014)	(0.026)	(0.010)
$\beta_3^{TPU,China}$	0.003	-0.012	-0.011*	0.083**	0.152***	0.012	0.003	0.011	-0.031	-0.004	0.023	0.010
	(0.005)	(0.011)	(0.006)	(0.036)	(0.058)	(0.008)	(0.036)	(0.014)	(0.019)	(0.015)	(0.017)	(0.011)
$\beta_4^{TPU,China}$	-0.001	0.001	-0.011*	0.065**	0.107**	0.005	0.075**	-0.011	-0.035*	-0.001	0.014	0.007
	(0.004)	(0.010)	(0.006)	(0.031)	(0.045)	(0.008)	(0.034)	(0.009)	(0.019)	(0.013)	(0.019)	(0.010)
$\beta_5^{TPU,China}$	0.007	0.005	-0.011*	0.017	0.054	-0.003	0.077**	-0.009	-0.025	0.003	0.028	-0.007
	(0.005)	(0.010)	(0.007)	(0.027)	(0.043)	(0.007)	(0.033)	(0.008)	(0.020)	(0.017)	(0.018)	(0.009)
$\beta_6^{TPU,China}$	0.009**	0.011	-0.013**	-0.015	-0.138***	-0.007	0.009	0.006	-0.015	0.017	-0.015	-0.017
	(0.004)	(0.009)	(0.006)	(0.026)	(0.047)	(0.008)	(0.048)	(0.009)	(0.017)	(0.015)	(0.023)	(0.012)
$\beta_7^{TPU,China}$	-0.001	-0.012	-0.010*	-0.036	-0.004	0.010*	-0.007	0.008	0.004	0.043***	-0.032**	-0.008
	(0.004)	(0.011)	(0.006)	(0.033)	(0.043)	(0.006)	(0.049)	(0.008)	(0.025)	(0.016)	(0.016)	(0.009)
$\beta_8^{TPU,China}$	0.003	-0.017	-0.003	-0.024	-0.096**	-0.021**	0.005	-0.006	0.014	-0.011	-0.029	-0.007
	(0.005)	(0.011)	(0.008)	(0.028)	(0.038)	(0.009)	(0.041)	(0.009)	(0.020)	(0.018)	(0.024)	(0.013)
$\beta_9^{TPU,China}$	0.010**	-0.021**	0.008	-0.037	-0.100*	0.002	-0.073**	0.005	0.022	-0.016	-0.013	-0.004
	(0.004)	(0.010)	(0.006)	(0.043)	(0.059)	(0.006)	(0.035)	(0.007)	(0.031)	(0.015)	(0.020)	(0.010)
$\beta_{10}^{TPU,China}$	-0.013***	0.018	-0.000	-0.061*	-0.027	-0.001	-0.041	-0.008	0.045**	-0.025	-0.015	0.011
	(0.004)	(0.012)	(0.007)	(0.034)	(0.050)	(0.007)	(0.043)	(0.012)	(0.018)	(0.017)	(0.018)	(0.011)
$\beta_{11}^{TPU,China}$	-0.019***	0.021**	0.007	-0.119***	-0.112***	0.005	-0.088**	-0.019**	-0.015	0.001	-0.037**	-0.003
	(0.005)	(0.010)	(0.007)	(0.024)	(0.042)	(0.007)	(0.044)	(0.009)	(0.021)	(0.014)	(0.016)	(0.010)
$\beta_{12}^{TPU,China}$	-0.011*	0.017	0.023***	-0.053*	-0.080**	-0.005	0.028	-0.011	0.008	0.029*	-0.021	0.002
	(0.006)	(0.011)	(0.006)	(0.027)	(0.036)	(0.007)	(0.037)	(0.009)	(0.024)	(0.016)	(0.014)	(0.011)

Table 24 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.015	-0.045**	0.014	0.022	0.057	0.035	0.041	0.049*	0.078***	0.085***	0.065*	0.022
	(0.013)	(0.018)	(0.018)	(0.027)	(0.048)	(0.024)	(0.050)	(0.025)	(0.028)	(0.026)	(0.034)	(0.017)
$\beta_2^{TPU,own}$	0.003	-0.007	0.041***	0.041	0.013	0.008	0.060**	0.043	0.077***	0.025	0.045	-0.009
	(0.013)	(0.028)	(0.015)	(0.025)	(0.047)	(0.019)	(0.029)	(0.029)	(0.022)	(0.020)	(0.040)	(0.018)
$\beta_3^{TPU,own}$	-0.036**	0.009	-0.001	0.055**	0.086*	0.024	0.031	0.056**	0.062***	-0.035*	0.039	0.032
	(0.015)	(0.021)	(0.017)	(0.024)	(0.052)	(0.022)	(0.032)	(0.022)	(0.019)	(0.020)	(0.039)	(0.023)
$\beta_4^{TPU,own}$	-0.024*	0.042**	-0.029**	0.060**	0.011	0.028	0.080**	0.054***	0.011	-0.008	0.047	0.028
	(0.014)	(0.018)	(0.013)	(0.027)	(0.053)	(0.024)	(0.032)	(0.018)	(0.021)	(0.020)	(0.031)	(0.020)
$\beta_5^{TPU,own}$	0.007	0.027**	-0.028*	0.037*	-0.009	-0.006	-0.021	0.031*	-0.000	-0.012	-0.027	-0.061**
	(0.013)	(0.012)	(0.014)	(0.020)	(0.037)	(0.019)	(0.026)	(0.018)	(0.019)	(0.022)	(0.037)	(0.024)
$\beta_6^{TPU,own}$	0.021	0.005	0.011	0.003	0.017	0.015	0.029	-0.006	-0.007	-0.011	-0.031	-0.041**
	(0.014)	(0.018)	(0.014)	(0.020)	(0.048)	(0.015)	(0.046)	(0.014)	(0.022)	(0.019)	(0.031)	(0.019)
$\beta_7^{TPU,own}$	0.048***	-0.020	-0.014	-0.032	-0.056	0.005	-0.029	0.008	0.020	-0.033	-0.041	-0.017
	(0.016)	(0.019)	(0.014)	(0.024)	(0.044)	(0.015)	(0.035)	(0.016)	(0.028)	(0.022)	(0.034)	(0.023)
$\beta_8^{TPU,own}$	0.012	-0.024	-0.012	-0.020	-0.020	-0.004	-0.020	-0.020	0.002	0.019	-0.039	0.005
	(0.015)	(0.024)	(0.017)	(0.029)	(0.044)	(0.024)	(0.036)	(0.018)	(0.022)	(0.025)	(0.034)	(0.018)
$\beta_9^{TPU,own}$	0.026**	-0.029*	-0.030*	-0.058**	0.025	-0.036**	-0.038	-0.036**	-0.061**	0.009	-0.014	0.012
	(0.013)	(0.017)	(0.017)	(0.029)	(0.071)	(0.014)	(0.027)	(0.016)	(0.028)	(0.021)	(0.031)	(0.021)
$\beta_{10}^{TPU,own}$	0.014	0.027	-0.015	-0.065**	-0.075*	0.015	-0.036	-0.048**	-0.083***	-0.011	-0.019	0.037**
	(0.014)	(0.018)	(0.024)	(0.027)	(0.043)	(0.017)	(0.031)	(0.023)	(0.022)	(0.021)	(0.033)	(0.018)
$\beta_{11}^{TPU,own}$	-0.030**	0.046**	0.025	-0.053**	-0.072	-0.061***	-0.050	-0.064***	-0.041	-0.011	-0.007	-0.010
	(0.015)	(0.021)	(0.016)	(0.025)	(0.045)	(0.023)	(0.033)	(0.021)	(0.026)	(0.019)	(0.032)	(0.020)
$\beta_{12}^{TPU,own}$	-0.026*	-0.030	0.037**	0.010	0.023	-0.022	-0.046*	-0.065***	-0.057**	-0.017	-0.017	0.002
	(0.013)	(0.020)	(0.015)	(0.025)	(0.033)	(0.016)	(0.026)	(0.020)	(0.026)	(0.021)	(0.030)	(0.019)
#Obs	254,760	116,940	201,096	37,824	18,168	204,780	21,420	116,460	71,880	134,700	39,420	152,340
Adj R^2	0.161	0.139	0.0704	0.225	0.236	0.0535	0.119	0.133	0.116	0.140	0.198	0.0709

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.

Table 26: The extended regression in equation (3) when the observations are from 1996–2000 and 2003–2007.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
β_1^{TPU}	0.157***	-0.212**	0.120*	0.448***	0.288	0.154*	0.131	0.378***	0.504***	0.206***	0.220	0.079
	(0.042)	(0.103)	(0.067)	(0.099)	(0.226)	(0.080)	(0.258)	(0.090)	(0.131)	(0.067)	(0.138)	(0.084)
β_2^{TPU}	0.138***	-0.103	0.063	0.329***	0.348**	-0.019	0.250	0.207***	0.187*	0.000	0.404***	-0.053
	(0.039)	(0.135)	(0.060)	(0.095)	(0.146)	(0.060)	(0.193)	(0.071)	(0.097)	(0.061)	(0.130)	(0.094)
β_3^{TPU}	0.096**	-0.123	-0.082	0.445***	0.836***	0.161**	0.302	0.242***	0.162*	0.028	0.378***	0.187*
	(0.043)	(0.117)	(0.060)	(0.106)	(0.212)	(0.064)	(0.245)	(0.077)	(0.089)	(0.055)	(0.136)	(0.101)
β_4^{TPU}	0.021	0.239***	-0.145***	0.258**	0.541*	0.086	0.540***	0.096*	-0.077	0.043	0.279*	0.124
	(0.041)	(0.089)	(0.054)	(0.106)	(0.285)	(0.066)	(0.175)	(0.051)	(0.090)	(0.057)	(0.166)	(0.098)
β_5^{TPU}	0.074*	0.162**	-0.087	0.163*	0.253	-0.017	0.233	0.097**	0.013	0.084	0.037	-0.190*
	(0.042)	(0.068)	(0.056)	(0.086)	(0.211)	(0.060)	(0.159)	(0.041)	(0.082)	(0.065)	(0.122)	(0.098)
β_6^{TPU}	0.083*	0.122	0.019	-0.099	-0.115	-0.008	0.155	0.016	0.000	-0.038	-0.218*	-0.147
	(0.044)	(0.093)	(0.055)	(0.081)	(0.202)	(0.055)	(0.214)	(0.044)	(0.092)	(0.064)	(0.129)	(0.093)
β_7^{TPU}	0.021	-0.047	-0.073	-0.179	-0.345*	-0.010	-0.157	-0.002	0.047	-0.043	-0.283**	-0.164
	(0.041)	(0.099)	(0.056)	(0.109)	(0.177)	(0.046)	(0.159)	(0.047)	(0.136)	(0.059)	(0.124)	(0.113)
β_8^{TPU}	-0.003	-0.179	0.028	-0.166	-0.143	-0.049	-0.032	-0.082	0.035	0.026	-0.314**	0.011
	(0.041)	(0.119)	(0.066)	(0.112)	(0.199)	(0.070)	(0.205)	(0.065)	(0.100)	(0.067)	(0.138)	(0.105)
β_9^{TPU}	-0.046	-0.125	-0.066	-0.376***	-0.194	-0.101**	-0.494***	-0.158***	-0.165	-0.137**	-0.074	0.051
	(0.037)	(0.076)	(0.067)	(0.121)	(0.260)	(0.044)	(0.134)	(0.050)	(0.117)	(0.062)	(0.129)	(0.093)
β_{10}^{TPU}	-0.182***	0.030	-0.077	-0.368***	-0.469**	-0.093*	-0.472***	-0.243***	-0.258***	-0.184***	-0.196	0.119
	(0.040)	(0.093)	(0.078)	(0.099)	(0.207)	(0.056)	(0.171)	(0.075)	(0.095)	(0.070)	(0.134)	(0.089)
β_{11}^{TPU}	-0.210***	0.238**	0.081	-0.378***	-0.587**	0.034	-0.317	-0.258***	-0.194*	-0.010	-0.080	-0.027
	(0.043)	(0.095)	(0.070)	(0.098)	(0.252)	(0.077)	(0.210)	(0.077)	(0.103)	(0.062)	(0.129)	(0.086)
β_{12}^{TPU}	-0.149***	-0.001	0.219***	-0.077	-0.414***	-0.137**	-0.139	-0.292***	-0.253**	0.025	-0.152	0.010
	(0.047)	(0.105)	(0.061)	(0.101)	(0.154)	(0.058)	(0.164)	(0.061)	(0.115)	(0.072)	(0.121)	(0.100)

Table 26 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,China}$	0.008	-0.016	0.019**	0.094***	0.071	0.007	0.017	0.029	0.057*	-0.030	0.029*	0.007
	(0.005)	(0.013)	(0.008)	(0.027)	(0.059)	(0.009)	(0.056)	(0.018)	(0.030)	(0.021)	(0.017)	(0.010)
$\beta_2^{TPU,China}$	0.014***	-0.006	0.002	0.081***	0.027	0.003	-0.034	0.015	-0.020	-0.001	0.046	0.005
	(0.004)	(0.013)	(0.008)	(0.026)	(0.043)	(0.008)	(0.044)	(0.011)	(0.018)	(0.015)	(0.030)	(0.014)
$\beta_3^{TPU,China}$	0.007	-0.022*	-0.009	0.107***	0.106**	0.011	0.024	0.012	-0.035	0.006	0.033*	-0.002
	(0.005)	(0.013)	(0.007)	(0.035)	(0.051)	(0.009)	(0.047)	(0.016)	(0.021)	(0.016)	(0.019)	(0.011)
$\beta_4^{TPU,China}$	0.001	0.008	-0.018**	0.052*	0.093*	0.005	0.087**	-0.014	-0.027	-0.005	0.028	0.003
	(0.005)	(0.011)	(0.008)	(0.027)	(0.051)	(0.009)	(0.039)	(0.010)	(0.022)	(0.014)	(0.025)	(0.010)
$\beta_5^{TPU,China}$	0.005	0.014	-0.015**	0.015	0.069	-0.005	0.035	-0.005	-0.019	-0.004	0.022	-0.018*
	(0.005)	(0.011)	(0.007)	(0.029)	(0.052)	(0.007)	(0.039)	(0.008)	(0.021)	(0.019)	(0.023)	(0.010)
$\beta_6^{TPU,China}$	0.009**	0.010	-0.008	-0.019	-0.069	-0.011	0.002	0.005	-0.015	0.002	-0.027	-0.023*
	(0.005)	(0.011)	(0.007)	(0.028)	(0.051)	(0.008)	(0.048)	(0.010)	(0.018)	(0.017)	(0.026)	(0.012)
$\beta_7^{TPU,China}$	-0.002	-0.004	-0.010	-0.044	-0.020	0.010	-0.027	0.011	0.021	0.038**	-0.026	-0.006
	(0.004)	(0.012)	(0.006)	(0.031)	(0.043)	(0.006)	(0.044)	(0.008)	(0.029)	(0.016)	(0.016)	(0.010)
$\beta_8^{TPU,China}$	0.004	-0.013	-0.002	-0.048	-0.061	-0.022**	-0.002	-0.004	0.023	0.012	-0.015	-0.008
	(0.005)	(0.012)	(0.009)	(0.030)	(0.046)	(0.009)	(0.046)	(0.012)	(0.022)	(0.020)	(0.026)	(0.016)
$\beta_9^{TPU,China}$	0.001	-0.022**	0.007	-0.033	-0.044	0.001	-0.062	0.000	0.026	-0.001	-0.002	0.009
	(0.005)	(0.010)	(0.008)	(0.042)	(0.057)	(0.006)	(0.039)	(0.009)	(0.031)	(0.016)	(0.020)	(0.012)
$\beta_{10}^{TPU,China}$	-0.017***	0.009	-0.003	-0.049	0.041	0.001	-0.022	-0.008	0.032	-0.034	-0.024	0.018*
	(0.004)	(0.013)	(0.008)	(0.034)	(0.054)	(0.008)	(0.045)	(0.012)	(0.021)	(0.022)	(0.020)	(0.010)
$\beta_{11}^{TPU,China}$	-0.019***	0.022*	0.007	-0.113***	-0.094*	0.009	-0.086	-0.017	-0.033	0.001	-0.036*	0.007
	(0.005)	(0.012)	(0.009)	(0.024)	(0.054)	(0.008)	(0.056)	(0.012)	(0.022)	(0.016)	(0.021)	(0.010)
$\beta_{12}^{TPU,China}$	-0.011*	0.020	0.030***	-0.044	-0.119*	-0.009	0.067*	-0.023**	-0.009	0.015	-0.030	0.008
	(0.006)	(0.013)	(0.007)	(0.035)	(0.070)	(0.008)	(0.039)	(0.011)	(0.027)	(0.023)	(0.022)	(0.014)

Table 26 (cont.)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
VARIABLES	Canada	France	Germany	India	Indonesia	Japan	Malaysia	Mexico	South Korea	Taiwan	Thailand	U.K.
$\beta_1^{TPU,own}$	-0.008	-0.047**	0.009	0.023	0.066	0.042	0.019	0.065**	0.044	0.060**	0.039	-0.004
	(0.014)	(0.021)	(0.019)	(0.028)	(0.050)	(0.027)	(0.049)	(0.027)	(0.032)	(0.026)	(0.034)	(0.019)
$\beta_2^{TPU,own}$	0.020	-0.008	0.031**	0.032	0.027	-0.009	0.075*	0.049*	0.053**	0.025	0.062	-0.007
	(0.014)	(0.026)	(0.015)	(0.025)	(0.040)	(0.021)	(0.039)	(0.029)	(0.024)	(0.021)	(0.041)	(0.020)
$\beta_3^{TPU,own}$	-0.034**	-0.011	-0.012	0.053**	0.055	0.014	0.018	0.056**	0.043*	-0.041**	0.057	0.047**
	(0.016)	(0.025)	(0.017)	(0.022)	(0.045)	(0.023)	(0.045)	(0.023)	(0.023)	(0.020)	(0.041)	(0.023)
$\beta_4^{TPU,own}$	-0.013	0.049**	-0.032**	0.058**	0.038	0.027	0.065*	0.039**	-0.002	0.003	0.072	0.021
	(0.015)	(0.020)	(0.015)	(0.026)	(0.072)	(0.024)	(0.035)	(0.018)	(0.025)	(0.021)	(0.045)	(0.023)
$\beta_5^{TPU,own}$	0.015	0.022*	-0.030*	0.013	-0.003	-0.010	0.008	0.029*	0.000	0.000	-0.031	-0.059**
	(0.015)	(0.013)	(0.016)	(0.023)	(0.043)	(0.021)	(0.031)	(0.017)	(0.021)	(0.025)	(0.037)	(0.024)
$\beta_6^{TPU,own}$	0.005	0.013	0.018	-0.009	0.027	0.011	0.021	-0.012	0.018	-0.013	-0.045	-0.047**
	(0.015)	(0.020)	(0.016)	(0.021)	(0.050)	(0.017)	(0.043)	(0.015)	(0.023)	(0.023)	(0.034)	(0.019)
$\beta_7^{TPU,own}$	0.037**	-0.011	-0.002	-0.025	-0.059	0.012	-0.035	0.006	0.029	-0.040*	-0.065*	-0.026
	(0.017)	(0.021)	(0.016)	(0.027)	(0.048)	(0.014)	(0.032)	(0.017)	(0.033)	(0.022)	(0.037)	(0.027)
$\beta_8^{TPU,own}$	0.014	-0.031	-0.009	0.012	0.035	-0.004	0.004	-0.033*	0.015	-0.005	-0.079**	0.014
	(0.016)	(0.027)	(0.018)	(0.033)	(0.054)	(0.027)	(0.042)	(0.019)	(0.024)	(0.027)	(0.038)	(0.021)
$\beta_9^{TPU,own}$	0.009	-0.033*	-0.034*	-0.052	-0.011	-0.032**	-0.056**	-0.036**	-0.049*	-0.013	-0.004	0.011
	(0.013)	(0.017)	(0.018)	(0.033)	(0.076)	(0.014)	(0.028)	(0.017)	(0.028)	(0.022)	(0.033)	(0.022)
$\beta_{10}^{TPU,own}$	0.003	0.021	-0.009	-0.055*	-0.126***	0.002	-0.065*	-0.034	-0.089***	0.002	-0.014	0.042**
	(0.015)	(0.020)	(0.025)	(0.028)	(0.045)	(0.019)	(0.036)	(0.024)	(0.026)	(0.024)	(0.035)	(0.020)
$\beta_{11}^{TPU,own}$	-0.032**	0.049**	0.020	-0.061**	-0.089	-0.028	-0.015	-0.064**	-0.019	-0.001	0.001	-0.006
	(0.016)	(0.022)	(0.018)	(0.024)	(0.061)	(0.028)	(0.041)	(0.028)	(0.027)	(0.023)	(0.037)	(0.020)
$\beta_{12}^{TPU,own}$	-0.016	-0.013	0.051***	0.010	0.040	-0.024	-0.039	-0.066***	-0.043	0.021	0.007	0.014
	(0.016)	(0.022)	(0.017)	(0.030)	(0.043)	(0.019)	(0.031)	(0.021)	(0.028)	(0.030)	(0.034)	(0.021)
#Obs	169,800	77,880	134,016	25,200	12,108	136,500	14,280	77,640	47,880	89,760	26,280	101,520
Adj R^2	0.184	0.149	0.0756	0.268	0.278	0.0515	0.119	0.149	0.113	0.134	0.216	0.0719

Note: Standard errors in parentheses are clustered at the HS6–product–month level. *,**, and *** indicate the significance level of 0.10, 0.05, and 0.01, respectively.