Read Me

This folder contains the codes to replicate the results in "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Hale Utar, Alfonso Cebreros, and Luis Torres (2025), forthcoming in The Review of Economics and Statistics, and the outputs generated by these codes.

Data access: The study employs the confidential COMEXT database from Banco de Mexico's Econlab. It can be accessed through a formal application to econlab@banxico.org.mx .

All analyses were conducted on Econlab servers.

Software and environment

We use Matlab 2025a (25.1.0.2943329) and Stata/MP 18 for Windows to conduct the analysis and produce the results presented in the paper.

The reproduction codes:

The folder contains the following **Matlab scripts**.

Figure4.m: It loads Fig4Data produced by Analysis.do and generates Figure 4 (a) and 4 (b) in the paper.

Figure8.m: It loads Fig8Data produced by Analysis.do and generates Figure 8 (a), Figure 8 (b) and Figure 8 (c) in the paper.

Figure9b.m: It loads Fig9Data produced by Analysis.do and generates Figure 9 (b) in the paper.

FigureB7.m: It loads FigB7Data produced by Analysis.do and generates Figure B.7 in the Online Appendix.

FigureB8.m: It loads FigB8Data produced by Analysis.do and generates Figure B.8 in the Online Appendix.

FigureB11.m: It loads FigB11Data produced by Analysis.do and generates Figure B.11 in the Online Appendix.

FigureB12.m: It loads FigB12Data produced by Analysis.do and generates Figure B.8 in the Online Appendix.

The folder contains the **Stata script**: Analysis.do which reproduces all the results of the paper and the online appendix.

Analysis.do: This script loads the estimation sample if it already exists and generates all results reported in the paper. If the estimation sample is not found, the script automatically calls the data-construction routines to build it before proceeding with the analysis.

Output files in the folder:

Figure1.pdf : Figure 1 in the paper, generated by Analysis.do

Figure2a.pdf: Figure 2 (a) in the paper, generated by Analysis.do

Figure2b.pdf: Figure 2 (b) in the paper, generated by Analysis.do

Figure3.pdf: Figure 3 in the paper, generated by Analysis.do

Figure5.pdf: Figure 5 in the paper, generated by Analysis.do

Figure6.pdf: Figure 6 in the paper, generated by Analysis.do

Figure7a.pdf: Figure 7 (a) in the paper, generated by Analysis.do

Figure7b.pdf: Figure 7 (b) in the paper, generated by Analysis.do

Figure9a.pdf: Figure 9 (a) in the paper, generated by Analysis.do

FigureB1.pdf: Figure B.1 in the Online Appendix, generated by Analysis.do

FigureB2a.pdf: Figure B.2 (a) in the Online Appendix, generated by Analysis.do

FigureB3.pdf: Figure B.3 in the Online Appendix, generated by Analysis.do

FigureB4a.pdf: Figure B.4 (a) in the Online Appendix, generated by Analysis.do

FigureB4b.pdf: Figure B.4 (b) in the Online Appendix, generated by Analysis.do

FigureB5.pdf: Figure B.5 in the Online Appendix, generated by Analysis.do

FigureB6a.pdf: Figure B.6 (a) in the Online Appendix, generated by Analysis.do

FigureB6b.pdf: Figure B.6 (b) in the Online Appendix, generated by Analysis.do

FigureB9.pdf: Figure B.9 in the Online Appendix, generated by Analysis.do

FigureB10a.pdf: Figure B.10 (a) in the Online Appendix, generated by Analysis.do

FigureB10b.pdf: Figure B.10 (b) in the Online Appendix, generated by Analysis.do

FigureB13a.pdf: Figure B.13 (a) in the Online Appendix, generated by Analysis.do

FigureB13b.pdf: Figure B.13 (b) in the Online Appendix, generated by Analysis.do

FigureB14a.pdf: Figure B.14 (a) in the Online Appendix, generated by Analysis.do

FigureB14b.pdf: Figure B.14 (b) in the Online Appendix, generated by Analysis.do

FigureB15a.pdf: Figure B.15 (a) in the Online Appendix, generated by Analysis.do

FigureB15b.pdf: Figure B.15 (b) in the Online Appendix, generated by Analysis.do

FigureB16.pdf: Figure B.16 in the Online Appendix, generated by Analysis.do

FigureC1a.pdf: Figure C.1 (a) in the Online Appendix, generated by Analysis.do

FigureC1b.pdf: Figure C.1 (b) in the Online Appendix, generated by Analysis.do

FigureC2.pdf: Figure C.2 in the Online Appendix, generated by Analysis.do

FigureC3a.pdf: Figure C.3 (a) in the Online Appendix, generated by Analysis.do

FigureC3b.pdf: Figure C.3 (b) in the Online Appendix, generated by Analysis.do

FigureC4.pdf: Figure C.4 in the Online Appendix, generated by Analysis.do

FigureD1.pdf: Figure D.1 in the Online Appendix, generated by Analysis.do

FigureD2a.pdf: Figure D.2 (a) in the Online Appendix, generated by Analysis.do

FigureD2b.pdf: Figure D.2 (b) in the Online Appendix, generated by Analysis.do

FigureD3.pdf: Figure D.3 in the Online Appendix, generated by Analysis.do

The file **Analysis.do** also generates an Excel file named ***Results.xlsx***, which contains the following **sheets**:

Table1: contains Table 1 data, generated by Analysis.do

Figure1: reports coefficient estimates underlying Figure 1, generated by Analysis.do

Figure2: reports coefficient estimates underlying Figure 2, generated by Analysis.do

Figure 3: reports coefficient estimates underlying Figure 3, generated by Analysis.do

Figure4: reports coefficient estimates underlying Figure 4 (Fig4data.mat), generated by Analysis.do

Figure 5: reports coefficient estimates underlying Figure 5, generated by Analysis.do

Figure 6: reports coefficient estimates underlying Figure 6, generated by Analysis.do

Figure 7: reports coefficient estimates underlying Figure 7, generated by Analysis.do

Table 2: contains Table 2 data, generated by Analysis.do

Figure 8: contains coefficient estimates underlying Figure 8 (Fig8Data.mat), generated by Analysis.do

Figure 9 : contains coefficient estimates underlying Figure 9 (a) and 9 (b) (Fig9Data.mat) , generated by Analysis.do

TableA1: contains Table A1 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableA2: contains Table A2 data in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableA3: contains Table A.3 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableA4: contains Table A.4 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableA5: contains Table A.5 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableA6: contains Table A.6 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableB1: contains Table B.1 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

FigureB2: reports coefficient estimates underlying Figure B.2, generated by Analysis.do

FigureB3: reports coefficient estimates underlying Figure B.3, generated by Analysis.do

FigureB4: reports coefficient estimates underlying Figure B.4, generated by Analysis.do

FigureB5: reports coefficient estimates underlying Figure B.5, generated by Analysis.do

FigureB6: reports coefficient estimates underlying Figure B.6, generated by Analysis.do

FigB7B8: reports coefficient estimates underlying Figure B.7 and Figure B.8 (Fig7Data.mat, Fig8Data.mat), generated by Analysis.do

FigureB9: reports coefficient estimates underlying Figure B.9, generated by Analysis.do

FigureB10: reports coefficient estimates underlying Figure B.10, generated by Analysis.do

FigureB11: reports coefficient estimates underlying Figure B.11 (FigB11Data.mat), generated by Analysis.do

FigureB12: reports coefficient estimates underlying Figure B.12 (FigB12Data.mat), generated by Analysis.do

TableB2: contains Table B.2 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableB3: contains Table B.3 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableB4: contains Table B.4 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableB5: contains Table B.5 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

TableB6: contains Table B.6 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

FigureC4: reports coefficient estimates underlying Figure C.4 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

FigureD1: reports coefficient estimates underlying Figure D.1 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

FigureD2: reports coefficient estimates underlying Figure D.2 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

FigureD3: reports coefficient estimates underlying Figure D.3 in the Online Appendix for "The US-China Trade War and the Relocation of Global Value Chains to Mexico" by Utar et al. 2025.

Data Construction:

We provide the data construction codes to set up the estimation sample in subfolder “Data Construction/Scripts”. Supplementary files external to the Econlab are provided in “Data Construction/Supplementary Data” subfolder. Files internal to the Econlab will be available on the Econlab servers.

Users with authorized Econlab access can run the full data-construction pipeline.
Public users may review the code but cannot execute it without the confidential datasets.

To construct the estimation sample, run: EstSample.do

It requires two confidential and proprietary datasets COMEXT and IMMEX_ID_YEAR located in Banco de Mexico’s Econlab servers.

The directory letters (e.g., S:/) refer to network drives on Econlab’s internal system.
These mappings may differ for other users.

Banco de Mexico’s Econlab personnel merged COMEXT with IMMEX directories from the Ministry of Economy based on firms’ tax identifiers, company names, and addresses.

The merge was conducted by the data providers, as we do not have authorization to access firms’ tax identifiers or company names in the raw data due to confidentiality restrictions.

Between 2012 and 2021, 14,519 firms were registered in the IMMEX directories, of which 13,965 (96%) were identified in COMEXT.