

## **Online Appendix**

**Moser, Christoph and Andrew K. Rose (2014)  
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**Table OA1: Announcements on Regional Trade Agreements (RTAs), RTA Members, Date, Name, and other Characteristics (1988 - 2009).**

| <b>Name of RTA</b>   | <b>Event date (LexisNexis)</b> | <b>Event Type</b> | <b>RTA members in data set</b>  | <b>Description of Announcement</b>   | <b>Signature date (WTO)</b> |
|--|--------------------------------|-------------------|---|--|-----------------------------|
| Global System of Trade Preferences among Developing Countries (GSTP) | 13 Apr. 1988                   | Deal              | Argentina, Chile, Peru, Sri Lanka, India, Indonesia, Malaysia, Mexico, Philippines, Singapore, Thailand                 | Ministers of nearly 50 developing nations have agreed in the "Belgrade Declaration" to grant one another tariff concessions and trade preferences.   | 13 Apr. 1988                |
| ANZCERTA (Services)  | 18 Aug. 1988                   | Deal              | Australia, New Zealand  | New Zealand's Prime Minister recognizes that the world economy is increasingly characterized by strong growth in trade in services [...] two countries agreed to include services in its free trade agreement. | 18 Aug. 1988                |
| European Economic Area (EEA)   | 19 Dec. 1989                   | Start             | Austria, Denmark, France, Finland, Germany, Greece, Italy, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom | The 19 European Community and seven European Free Trade Association nations agreed Tuesday to begin talks early next year on closer economic cooperation aimed at forging a so called European Economic Space. | ---                         |
| North American Free Trade Agreement (NAFTA)                          | 11 June 1990                   | Start             | Mexico, United States   | United States and Mexico agreed to begin work on a free-trade accord [...] in a joint statement issued Monday by the White House.  | ---                         |
| Economic Cooperation Organization (ECO)                              | 19 June 1990                   | Deal              | Pakistan, Turkey  | Pakistan, Iran and Turkey have agreed to enhance their cooperation in economic, technical and other fields in an extraordinary ministerial meeting of ECO in Islamabad.  | N/A                         |
| Southern Common Market (MERCOSUR)                                    | 6 July 1990 / 1 Aug. 1990      | Start             | Argentina, Brazil, Chile  | Presidents of Argentina and Brazil signed a statement "to establish a common market [...] which must be formed by January 1, 1995."  | ---                         |
| Chile – Mexico   | 20 Sept. 1990                  | Deal              | Chile, Mexico   | Mexico and Chile will sign a FTA next month [...] Mr. Serra, Mexico's Secretary of Trade and Industry, and Chilean Finance Minister Mr. Foxley announced the deal.   | 17 Apr. 1998                |
| North American Free Trade Agreement (NAFTA)                          | 24 Sept. 1990                  | Start             | Canada, Mexico, United States   | Canadian government announced Monday it would plunge into trade talks underway between the United States and Mexico.   | ---                         |
| Southern Common Market (MERCOSUR)                                    | 20 March 1991                  | Deal              | Argentina, Brazil   | Presidents of Brazil, Argentina, Uruguay and Paraguay will meet Tuesday to sign a common market treaty, Brazil's Foreign Ministry announced Wednesday.   | 29 Nov. 1991                |

|  |               |       |  |   |               |
|--|---------------|-------|--|---|---------------|
| EC (15) Enlargement                                | 31 July 1991  | Start | Austria, Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, United Kingdom                                      | European Commission recommended today that Austria should become a member of the European Community. This is the gist of the so-called "avis".                        | ---           |
| ASEAN Free Trade Area (AFTA)                       | 8 Oct. 1991   | Start | Indonesia, Malaysia, Philippines, Singapore, Thailand  | Economic Ministers of the Association of Southeast Asian Nations (ASEAN) on Tuesday announced plans to establish a free trade area.                                   | ---           |
| EFTA – Turkey                                      | 17 Oct. 1991  | Deal  | Austria, Finland, Norway, Sweden, Switzerland, Turkey  | Free trade negotiations between the EFTA countries and Turkey were concluded on October 17 in Geneva, when a FTA was initiated by representatives of the two parties. | 10 Dec. 1991  |
| European Economic Area (EEA)                       | 22 Oct. 1991  | Deal  | Austria, Belgium, Denmark, France, Finland, Germany, Greece, Italy Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom | European Community (EC) and the EFTA nations of northern Europe agreed here early Tuesday to form the world's largest common market.                                  | 2 May 1992    |
| South Asian Preferential Trade Arrangement (SAPTA) | 23 Dec. 1991  | Start | Bangladesh, India, Pakistan, Sri Lanka   | The sixth SAARC summit concluded [...] also agreed to examine host Sri Lanka's proposal to set up a "SAARC Preferential Trade Arrangement" by 1997.                   | ---           |
| ASEAN Free Trade Area (AFTA)                       | 28 Jan. 1992  | Deal  | Indonesia, Malaysia, Philippines, Singapore, Thailand  | ASEAN economic ministers signed an agreement on the common effective preferential tariff for the Asean Free Trade Area (AFTA).  | N/A           |
| EFTA – Israel                                      | 16 July 1992  | Deal  | Austria, Finland, Israel, Norway, Sweden, Switzerland  | Israel and the seven members of EFTA yesterday reached a free trade agreement after 13 months of negotiations.  | 17 Sept. 1992 |
| EC (15) Enlargement                                | 31 July 1992  | Start | Austria, Belgium, Denmark, France, Germany, Greece, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom                              | European Commission gave the go-ahead today to open formal negotiations to bring Sweden into the European Community.  | ---           |
| North American Free Trade Agreement (NAFTA)        | 12. Aug. 1992 | Deal  | Canada, Mexico, United States  | U.S. President Bush announced that the US, Canada and Mexico have reached a free-trade agreement to create the world's largest trading bloc.                          | 17 Dec. 1992  |
| EC – Israel  | 2 Oct. 1992   | Start | Belgium, Denmark, France, Germany, Greece, Israel, Italy, Netherlands, Portugal, Spain, United Kingdom                                       | European Commission President Delors told Foreign Minister Peres on Friday that the EC would renew its economic accord.   | ---           |
| EC (15) Enlargement                                | 4 Nov. 1992   | Start | Austria, Belgium, Denmark, Finland, France, Germany,   | European Commission recommended on Wednesday that the 12 EC states open membership  | ---           |

|  |               |       |   |  |               |
|--|---------------|-------|---|--|---------------|
|  |               |       | Greece, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom   | talks with Finland.  |               |
| South Asian Preferential Trade Arrangement (SAPTA) | 12 April 1993 | Deal  | Bangladesh, India, Pakistan, Sri Lanka  | South Asian leaders signed an agreement to pave the way for preferential trading schemes (SAPTA) yesterday.  | 11 April 1993 |
| EC (15) Enlargement                                | 2 March 1994  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom         | Sweden, Finland and Austria agreed terms to join the European Union after five days and three nights of arduous talks.   | 24 June 1994  |
| EC – South Africa                                  | 10 Oct. 1994  | Start | Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, United Kingdom                                   | EU and South Africa signed a co-operation agreement [...] laying the groundwork for the negotiation of a formal trade agreement.   | ---           |
| EC – Egypt   | 3 Nov. 1994   | Start | Belgium, Denmark, Egypt, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, United Kingdom                            | European Commission stepped forward with a recommendation for a Council Decision authorizing the EU's executive agency to negotiate a Euro-Mediterranean Association Agreement with Egypt. | ---           |
| Canada – Israel                                    | 23 Nov. 1994  | Start | Canada, Israel  | Canada and Israel are to negotiate a FTA, leaders of the two countries announced Wednesday.  | ---           |
| EC – Turkey  | 6 March 1995  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Portugal, Spain, Sweden, Turkey, United Kingdom | EU concludes long-awaited customs union with Turkey [...] a move the EU hopes will strengthen Turkey's ties to the West.   | 6 March 1995  |
| EC – Jordan  | 12 June 1995  | Start | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Jordan, Netherlands, Portugal, Spain, Sweden, United Kingdom | EU Foreign Ministers approved a negotiating mandate authorizing the EC to begin talks on an Association Agreement with Jordan.   | ---           |
| EC – Israel  | 18 July 1995  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Israel, Italy, Netherlands, Portugal, Spain, Sweden, United Kingdom | EU and Israel have reached a new trade agreement eliminating most remaining tariffs [...] the Foreign Ministry announced Tuesday.  | 20 Nov. 1995  |
| EC – Morocco                                       | 15 Nov. 1995  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany,  | The EU and Morocco initialed an Association Agreement on November 15 [...] replaces the  | 26 Feb. 1996  |

|  |               |       |  |   |               |
|--|---------------|-------|--|---|---------------|
|  |               |       | Greece, Ireland, Italy, Morocco, Netherlands, Portugal, Spain, Sweden, United Kingdom  | Cooperation Agreement of 1976.  |               |
| EC – Lebanon                                   | 28 Nov. 1995  | Start | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Lebanon, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom | The European Union and its neighbors from the Mideast and North Africa pledged Tuesday to lift trade barriers and foster private investment across the Mediterranean in pursuit of a free-trade area by 2010.       | ---           |
| EFTA – Egypt / EFTA – Morocco / EFTA – Tunisia | 8 Dec. 1995   | Start | Iceland, Norway, Switzerland; Egypt, Morocco, Tunisia.   | EFTA Ministers during their meeting in Zermatt on December 8 [...] Ministers from Egypt, Morocco and Tunisia signed Declarations on cooperation with the EFTA states, which may eventually lead to full Agreements. | ---           |
| Canada – Chile                                 | 29 Dec. 1995  | Start | Canada, Chile  | Work will begin by mid-January on what is being called an interim bilateral trade agreement with Chile, Canadian Trade Minister Roy said.   | ---           |
| Turkey – Israel                                | 12 March 1996 | Deal  | Israel, Turkey   | Turkish President Demirel is in Israel to sign bilateral trade agreement with Israel.   | 14 March 1996 |
| EC – Mexico                                    | 13 May 1996   | Start | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Mexico, Netherlands, Portugal, Spain, Sweden, United Kingdom              | European Union foreign ministers on Monday cleared up a dispute that has long delayed the start of free-trade negotiations with Mexico.   | ---           |
| Canada – Israel                                | 22 July 1996  | Deal  | Canada, Israel   | Israel and Canada are to sign a free-trade agreement in Canada on July 31, a spokesman for Israel's Ministry of Industry and Trade said yesterday in Jerusalem.   | 31 July 1996  |
| Canada – Chile                                 | 14 Nov. 1996  | Deal  | Canada, Chile  | Canada and Chile have reached a FTA, Canada's Minister for international trade, Mr. Eggleton, announced today.  | 5 Dec. 1996   |
| Israel – Mexico                                | 18 Feb. 1997  | Start | Israel, Mexico   | Israel and Mexico have agreed to negotiate a FTA [...] spokesman of Israeli Trade Minister said yesterday.  | ---           |
| Pan-Arab Free Trade Area (PAFTA)               | 19 Feb. 1997  | Start | Egypt, Jordan, Lebanon, Morocco, Oman, Saudi Arabia  | Economy and finance ministers from the 22 member Arab League began talks in Cairo which will focus on long-awaited plans to create an Arab common market and a joint free-trade zone.                               | ---           |

|                                  |               |       |   |   |              |
|----------------------------------|---------------|-------|---|---|--------------|
| EC – Jordan                      | 16 April 1997 | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Jordan, Netherlands, Portugal, Spain, Sweden, United Kingdom   | EU and Jordanian officials got together in the Maltese capital of Valetta on April 16, to put their initials to an Association Agreement aimed at creating free trade in non-agricultural products. | 24 Nov. 1997 |
| EFTA – Morocco                   | 11 June 1997  | Deal  | Iceland, Morocco, Norway, Switzerland   | A Moroccan [Ministry of] Foreign Affairs statement says the agreement with EFTA will be officially signed in Geneva on June 19 <sup>th</sup> .  | 19 June 1997 |
| EC (25) Enlargement              | 16 July 1997  | Start | Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Poland, Portugal, Slovenia, Spain, Sweden, United Kingdom | EU Commission confirmed on Wednesday that it would recommend [...] the Czech Republic, Estonia, Hungary, Poland and Slovenia plus Cyprus [...] to begin accession negotiations.                     | ---          |
| EFTA – Canada                    | 4 Dec. 1997   | Start | Canada, Iceland, Norway, Switzerland  | An initial meeting between EFTA and Canada, to pave the way for a full FTA, will take place next year [...] Swiss Economy minister Mr. Delamurax said Thursday.                                     | ---          |
| Pan-Arab Free Trade Area (PAFTA) | 31 Dec. 1997  | Deal  | Egypt, Jordan, Lebanon, Morocco, Oman, Saudi Arabia   | Arab League launched a regional free trade program on Wednesday, a step that could lead to the creation of an Arab common market.   | 19 Feb. 1997 |
| EC – Chile                       | 22 July 1998  | Start | Austria, Belgium, Chile, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom  | European Commission yesterday took the first step toward negotiating a free-trade arrangement with Chile.   | ---          |
| South Korea – Chile              | 16 Nov. 1998  | Start | Chile, South Korea  | Korean President Dae-jung and Chilean President Frei agreed here Tuesday to start negotiations on a FTA between their two countries.  | ---          |
| Egypt – Turkey                   | 7 Dec. 1998   | Start | Egypt, Turkey   | On Sunday, Egyptian President Mubarak urged closer economic cooperation in the region [...] Turkey and Egypt are aiming for a FTA.  | ---          |
| India – Sri Lanka                | 28 Dec. 1998  | Deal  | India, Sri Lanka  | India and Sri Lanka signed a free-trade agreement Monday that will eliminate customs tariffs between the countries over several years.  | 28 Dec. 1998 |

|   |               |       |  |   |               |
|---|---------------|-------|--|---|---------------|
| EC – South Africa   | 24 March 1999 | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, South Africa, Spain, Sweden, United Kingdom  | EU wrapped up four years of arduous negotiations by agreeing the terms of a wide-ranging free-trade deal with South Africa, German Foreign Minister Fischer said Wednesday.                               | 11 Oct. 1999  |
| EFTA – Mexico   | 7 June 1999   | Start | Iceland, Mexico, Norway, Switzerland   | EFTA held its Spring Ministerial meeting in Lillehammer, Norway [...] agreed to propose to Mexico to start exploring the basis for a FTA.   | ---           |
| New Zealand – Singapore                                   | 13 Sept. 1999 | Start | New Zealand, Singapore   | Singapore and New Zealand took the lead in opening up their economies when their two leaders agreed to start negotiations on a FTA.   | ---           |
| EC (25) Enlargement / EC (27) Enlargement                 | 13 Oct. 1999  | Start | Austria, Belgium, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovenia, Slovak Republic, Spain, Sweden, United Kingdom | European Commission President Prodi recommended today that negotiations begin with Bulgaria, Latvia, Lithuania, Malta, Romania and Slovakia [...] should be added to the list of next year's enlargement. | ---           |
| EC – Mexico   | 24 Nov. 1999  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Mexico, Netherlands, Portugal, Spain, Sweden, United Kingdom  | European Union and Mexico wrapped up 16 months of negotiations with an accord Wednesday on establishing a free-trade pact, the EU's trade commissioner said.  | 8 Dec. 1997   |
| Canada – Costa Rica                                       | 31 Jan. 2000  | Start | Canada, Costa Rica   | Canada and Costa Rica have agreed to start negotiations for a bilateral free trade agreement, the leaders of the two countries announced Monday.  | ---           |
| Israel – Mexico   | 15 Feb. 2000  | Deal  | Israel, Mexico   | Mexico and Israel have completed negotiations for a free trade agreement, the Commerce Ministry said on Monday.   | 10 April 2000 |
| Asian Pacific Trade Agreement (APTA) – Accession of China | 7 April 2000  | Deal  | Bangladesh, China, India, South Korea, Sri Lanka   | China has joined the United Nations' "Bangkok Agreement" on trade, bringing the total membership of the Asian preferential trading framework to six, the UN said Friday.                                  | 21 April 2001 |
| EC – Croatia  | 24 May 2000   | Start | Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Greece, Ireland,   | European Commission recommended closer ties with Croatia as recognition for reforms underway there [...] proposal authorizing the start of negotiations for a   | ---           |

|                         |              |       |   |   |              |
|-------------------------|--------------|-------|---|---|--------------|
|                         |              |       | Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom | Stabilization and Association Agreement between the EU and Croatia.   |              |
| US – Jordan             | 6 June 2000  | Start | Jordan, United States   | U.S. and Jordan decided to open bilateral negotiations on a FTA, White House spokesman Mr. Crowley announced Tuesday.   | ---          |
| EFTA – Croatia          | 20 June 2000 | Start | Croatia, Iceland, Norway, Switzerland                                   | EFTA and Croatia signed a declaration on cooperation in Zurich on Monday [19th June], the Croatian Economy Ministry said in a statement on Tuesday.                 | ---          |
| Pakistan – Sri Lanka    | 31 July 2000 | Start | Pakistan, Sri Lanka   | Sri Lanka and Pakistan have initiated a dialogue to work-out a FTA between the two countries, said Pakistan's High Commissioner.                                    | ---          |
| New Zealand – Singapore | 18 Aug. 2000 | Deal  | New Zealand, Singapore  | Singapore and New Zealand have concluded negotiations for a bilateral FTA expected to be signed next month, the Singapore government said Friday.                   | 24 Nov. 2000 |
| US – Jordan             | 19 Oct. 2000 | Deal  | Jordan, United States   | Jordanian Prime Minister announced Thursday that Jordan and the U.S. will sign on October, 24, 2000.  | 24 Oct. 2000 |
| Japan – Singapore       | 23 Oct. 2000 | Start | Japan, Singapore  | Japanese and Singapore Prime Ministers announced that their countries would launch negotiations on a bilateral free trade agreement.                                | ---          |
| EFTA – Mexico           | 6 Nov. 2000  | Deal  | Iceland, Mexico, Norway, Switzerland                                    | Mexico and EFTA have concluded their talks on a FTA that will come into force next July, the Swiss government said Monday.  | 27 Nov. 2000 |
| Singapore – Australia   | 15 Nov. 2000 | Start | Australia, Singapore  | Singapore's and Australia's Prime Minister announced Wednesday to start negotiations for a bilateral FTA with the aim of concluding the pact within a year.         | ---          |
| US – Singapore          | 16 Nov. 2000 | Start | Singapore, US   | Singapore's Prime Minister and the U.S. President have agreed to start negotiations on a FTA said a statement published here Thursday by the Singapore government.  | ---          |
| EFTA – Chile            | 20 Nov. 2000 | Start | Chile, Iceland, Norway, Switzerland                                     | Chilean Foreign Minister Alvear told reporters that Chile and EFTA had discussed the country's interest in reaching an agreement.                                   | ---          |
| ASEAN – China           | 23 Nov. 2000 | Start | China, Indonesia, Malaysia, Philippines, Singapore, Thailand            | Ministers from the 10-member ASEAN backed in principle a Chinese proposal to set up a common free trade zone but acknowledged the idea was still at an early stage. | ---          |



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|---|---------------|-------|--|---|---------------|
| US – Chile  | 30 Nov. 2000  | Start | Chile, United States   | United States and Chile have agreed to start negotiations on a comprehensive bilateral FTA [...] released today by the White House.   | ---           |
| EC – Egypt  | 26 Jan. 2001  | Deal  | Austria, Belgium, Denmark, Egypt, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom   | Egypt and the European Commission initialed Friday an association agreement that has been under negotiation for more than five years.   | 25 June 2001  |
| EFTA – Singapore                                  | 9 Feb. 2001   | Start | Iceland, Norway, Singapore, Switzerland  | Switzerland's Economics Minister and Singapore's top trade official were on Friday to announce the start of talks toward a possible FTA.  | ---           |
| EFTA – Croatia                                    | 23 Feb. 2001  | Deal  | Croatia, Iceland, Norway, Switzerland  | Croatia and EFTA have wrapped up negotiations which began in Zagreb last October and initialed a FTA the Croatian Economy Ministry said in a statement on Friday.   | 21 June 2001  |
| Thailand – Australia                              | 6 April 2001  | Start | Australia, Thailand  | Australia is pursuing a two-way FTA with Thailand and will push for similar pacts with countries across eastern Asia, Trade Minister Vaile said Friday.   | ---           |
| Canada – Costa Rica                               | 23 April 2001 | Deal  | Canada, Costa Rica   | Canada and Costa Rica signed a free-trade treaty on Monday that could prove a model for a planned Americas-wide pact.   | 23 April 2001 |
| EC – Croatia                                      | 14 May 2001   | Deal  | Austria, Belgium, Croatia, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom | EU External Relations Commissioner Patten and Croatian Foreign Minister Picula signed the pact at the end of a six- month negotiation process.  | 29 Oct. 2001  |
| EFTA – Jordan                                     | 24 May 2001   | Deal  | Iceland, Jordan, Norway, Switzerland   | A FTA will reportedly be signed between the EFTA and Jordan next month [...] Officials from Jordan and the four EFTA countries.   | 21 June 2001  |
| Japan – Mexico                                    | 5 June 2001   | Start | Japan, Mexico  | Mexican President Fox and Japanese Prime Minister Koizumi agreed Tuesday to consider a bilateral free trade agreement.  | ---           |
| European Free Trade Association (EFTA - Services) | 21 June 2001  | Deal  | Iceland, Norway, Switzerland   | The four EFTA countries have signed an updated version of its founding convention, which EFTA officials said would bring them into line with the 1994 accord with the EU that established the European Economic Area (EEA). | 21 June 2001  |

|                                       |               |       |  |   |               |
|---------------------------------------|---------------|-------|--|---|---------------|
| Japan – Singapore                     | 12 Oct. 2001  | Deal  | Japan, Singapore   | Singapore and Japan have reached basic agreement to launch a bilateral FTA which they expect to sign by the end of the year, a joint statement said Friday.                     | 13 Jan. 2002  |
| Southern African Customs Union (SACU) | 26 Oct. 2001  | Deal  | Namibia, South Africa  | The agreement between South Africa, Botswana, Lesotho, Namibia and Swaziland was finalized on Friday.   | 21 Oct. 2002  |
| EC – Lebanon                          | 19 Nov. 2001  | Deal  | Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Lebanon, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom | European Commission President Prodi said here Monday that Lebanon and the European Union (EU) will sign a partnership agreement within two weeks in Brussels.                   | 17 June 2002  |
| EFTA – Singapore                      | 27 Nov. 2001  | Deal  | Iceland, Norway, Singapore, Switzerland  | Singapore has completed a FTA with EFTA, an official said Tuesday [...] likely be signed next year after some legalities are finalized.   | 26 June 2002  |
| Turkey – Croatia                      | 30 Nov. 2001  | Deal  | Croatia, Turkey  | Croatia and Turkey initialed a FTA in Ankara, the Croatian Economy Ministry said in a statement.  | 13 March 2002 |
| China – Hong Kong                     | 19 Dec. 2001  | Start | China, Hong Kong   | China has pledged support for a proposed FTA with Hong Kong, the territory's leader said on Wednesday.  | ---           |
| Gulf Cooperation Council (GCC)        | 31 Dec. 2001  | Deal  | Bahrain, Kuwait, Oman, Saudi Arabia  | Leaders of the six-nation Gulf Cooperation Council signed an agreement paving the way for economic union with goals of joint customs tariffs in 2003.                           | 31 Dec. 2001  |
| US – Morocco                          | 23 April 2002 | Start | Morocco, United States   | President Bush yesterday proposed that the U.S. and Morocco enter into a FTA [...] following a meeting in Washington with Morocco's King Mohammed.                              | ---           |
| EC – Chile                            | 26 April 2002 | Deal  | Austria, Belgium, Chile, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom   | EU and Chile reached a landmark free trade agreement on Friday after more than two years of talks.  | 28 Nov. 2002  |
| Panama – Taiwan                       | 9 Aug. 2002   | Start | Panama, Taiwan   | Taiwan's Premier Yu [...] an official visit to Panama Friday, set to sign a statement of intent to forge a deal for free trade with this Central American country by late 2003. | ---           |

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|--|---------------|-------|--|--|---------------|
| Central European Free Trade Agreement (CEFTA) – Accession of Croatia                 | 16 Sept. 2002 | Deal  | Bulgaria, Czech Republic, Croatia, Hungary, Poland, Romania, Slovak Republic, Slovenia   | Prime Ministers of CEFTA countries at a summit in Bratislava expressed the wish that Croatia be admitted to this organization by the end of the year.  | 5 Dec. 2002   |
| EC (25) Enlargement  | 10 Oct. 2002  | Deal  | Austria, Belgium, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom | The European Commission gave its green light Wednesday for 10 countries to join the EU in 2004, in a historic enlargement [...] recommended that Malta, Cyprus, Estonia, Hungary, Poland, the Czech Republic, Slovenia, Latvia, Lithuania and Slovakia be invited to join in 2004. | 16 April 2003 |
| South Korea – Chile  | 24 Oct. 2002  | Deal  | Chile, South Korea   | South Korea and Chile concluded a FTA Thursday to boost trade in South Korean industrial goods and Chilean farm products, officials said.  | 1 Feb. 2003   |
| Trans-Pacific Strategic Economic Partnership   | 28 Oct. 2002  | Start | Chile, New Zealand, Singapore  | Singapore, Chile and New Zealand have agreed to begin negotiations on a trilateral trade agreement on Saturday.  | ---           |
| Singapore – Australia  | 4 Nov. 2002   | Deal  | Australia, Singapore   | Australia and Singapore have sealed a free trade pact that will remove all tariffs on goods and services by early 2003 [...] Australian Trade Minister Vaile announced Sunday.   | 17 Feb. 2003  |
| US – Australia   | 14 Nov. 2002  | Start | Australia, United States   | U.S. and Australia will begin negotiations toward a free-trade agreement [...] U.S. Trade Representative Zoellick said Thursday.   | ---           |
| US – Singapore   | 20 Nov. 2002  | Deal  | Singapore, United States   | Historic free-trade pact [...] - in the wee hours of yesterday - will lead to the signing of a free-trade agreement (FTA) between the United States and Singapore next year.   | 6 May 2003    |
| US – Chile   | 11 Dec. 2002  | Deal  | Chile, United States   | U.S. Trade Representative announced today the completion of a trade agreement between the United States and Chile.   | 6 June 2003   |
| EFTA – Lebanon   | 12 Dec. 2002  | Start | Iceland, Lebanon, Norway, Switzerland  | EFTA signed a Joint Declaration of Co-operation with Lebanon, which could lead to negotiations on a FTA.   | ---           |
| Dominican Republic - Central America – United States Free Trade Agreement (CAFTA-DR) | 8 Jan. 2003   | Start | Costa Rica, United States  | U.S. Trade Representative Zoellick and ministers from Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua announced the launch of negotiations to conclude a U.S.-Central American Free Trade   | ---           |

|                            |               |       |  | Agreement (CAFTA).   |               |
|----------------------------|---------------|-------|--|--|---------------|
| EFTA – GCC                 | 12 Jan. 2003  | Start | Bahrain, Iceland, Kuwait, Norway, Oman, Saudi Arabia, Switzerland        | Gulf Cooperation Council (GCC) hosts a joint committee meeting here on Tuesday with EFTA [...] with the aim of striking a free trade agreement, the statement said.  | ---           |
| India – Singapore          | 4 Feb. 2003   | Start | India, Singapore   | Singapore and India have agreed to launch negotiations for a bilateral FTA by April 2003, the press secretary for Singapore Prime Minister announced Tuesday.  | ---           |
| Common Economic Zone (CEZ) | 24 Feb. 2003  | Start | Ukraine, Russian Federation  | Presidents of Russia, Ukraine, Belarus and Kazakhstan have agreed to form a free-trade zone [...] in a statement signed Sunday.  | ---           |
| EFTA – Chile               | 25 March 2003 | Deal  | Chile, Iceland, Norway, Switzerland                                      | The government has reached an agreement with EFTA states to establish a free-trade zone, Chilean President Lagos said.   | 26 June 2003  |
| Turkey – Tunisia           | 19 May 2003   | Start | Tunisia, Turkey  | President Sezer said that this was his first official visit to Tunisia and that he had proposed establishing a FTA.  | ---           |
| US – Bahrain               | 21 May 2003   | Start | Bahrain, United States   | The White House said Wednesday it will begin pursuing a FTA with Persian Gulf ally Bahrain, the first such effort announced since President Bush this month proposed a free trade zone in the Middle East. | ---           |
| EFTA – SACU                | 22 May 2003   | Start | Botswana, Iceland, Namibia, Norway, South Africa, Swaziland, Switzerland | It was announced yesterday that SACU and EFTA were planning to conclude an extensive FTA.  | ---           |
| China – Hong Kong          | 13 June 2003  | Deal  | China, Hong Kong   | Hong Kong and China will complete bilateral FTA by the end of this month, Secretary for Commerce, Industry and Trade, Tangam official in the territory confirmed Friday.                                   | 29 June 2003  |
| Jordan – Singapore         | 25 June 2003  | Start | Jordan, Singapore  | Jordan and Singapore agreed to begin negotiations in the "near future" [...] A joint statement released this week on the sidelines of the World Economic Forum (WEF).                                      | ---           |
| Panama – Taiwan            | 8 Aug. 2003   | Deal  | Panama, Taiwan   | Taiwan and Panama are due to sign a formal FTA later this month after concluding the final round of talks, Taiwan's economics minister Lin Yi-fu said Friday   | 21 Aug. 2003  |
| Common Economic Zone (CEZ) | 19 Sept. 2003 | Deal  | Ukraine, Russian Federation  | Ukraine, Russia, Belarus, and Kazakhstan reached a consensus on practically all problems, Ukrainian President Kuchma noted.  | 19 Sept. 2003 |

|  |              |       |   |  |              |
|--|--------------|-------|---|--|--------------|
| Turkey – Morocco   | 8 Oct. 2003  | Deal  | Morocco, Turkey   | Morocco and Turkey have initialed a FTA [..] According to a Foreign Trade Ministry press release.  | 7 April 2004 |
| ASEAN – Japan  | 8 Oct. 2003  | Start | Indonesia, Japan, Malaysia, Philippines, Singapore, Thailand, Vietnam | Leaders of Japan and the ASEAN decided Wednesday to kick off formal negotiations in early 2004 to establish a regional free trade area.  | ---          |
| Thailand – Australia   | 20 Oct. 2003 | Deal  | Australia, Thailand   | Australia reached a free trade and investment deal with Thailand on Sunday [..] said Prime Minister Howard.  | 5 July 2004  |
| Thailand – New Zealand   | 20 Oct. 2003 | Start | New Zealand, Thailand   | Thai Prime Minister Shinawatra and his New Zealand counterpart Ms. Clark agreed to initiate a FTA on Monday.   | ---          |
| South Korea – Singapore  | 23 Oct. 2003 | Start | South Korea, Singapore  | Singapore and South Korea agreed to launch formal negotiations for a bilateral FTA early next year, the leaders of the two countries announced on Thursday.                    | ---          |
| US – Colombia / US – Panama / US – Peru  | 18 Nov. 2003 | Start | Colombia, United States; Panama; Peru                                 | U.S. Trade Representative Zoellick said Tuesday it was opening free-trade negotiations Colombia, Peru, Ecuador, Bolivia and Panama.  | ---          |
| Japan – Malaysia / Japan – Philippines / Japan – Thailand                            | 11 Dec. 2003 | Start | Japan, Malaysia; Philippines; Thailand                                | Japan stepped up its efforts for regional trade liberalization, saying it would start bilateral trade talks with Malaysia, Thailand and the Philippines.                       | ---          |
| South Asian Free Trade Agreement (SAFTA)   | 5 Jan. 2004  | Deal  | Bangladesh, India, Nepal, Pakistan, Sri Lanka                         | A South Asian free trade agreement reached ahead of a major regional summit will let countries protect highly sensitive industries, Pakistan's foreign minister said.          | 6 Jan. 2004  |
| Dominican Republic - Central America – United States Free Trade Agreement (CAFTA-DR) | 26 Jan. 2004 | Deal  | Costa Rica, United States   | Costa Rica reached a FTA Sunday in Washington with the United States [..] Foreign Trade Minister Trejos told reporters.  | 5 Aug. 2004  |
| US – Australia   | 9 Feb. 2004  | Deal  | Australia, United States  | United States and Australia reached a free-trade agreement [..] was struck after a telephone call between President Bush and Australia's Prime Minister Howard.                | 18 May 2004  |
| Panama – Singapore   | 17 Feb. 2004 | Start | Panama, Singapore   | Singapore and Panama announced they had decided to start negotiations on a bilateral FTA with the aim of completing talks within a year [..] joint statement released Tuesday. | ---          |
| US – Morocco   | 2 March 2004 | Deal  | Morocco, United States  | United States concluded a FTA with Morocco, officials said Tuesday, following delays to settle issues over key sectors including agriculture and textiles.                     | 15 June 2004 |

|  |               |       |   |   |               |
|--|---------------|-------|---|---|---------------|
| Japan – Mexico   | 15 March 2004 | Deal  | Japan, Mexico   | Japan and Mexico reached a final agreement [...] said Japanese Trade Minister late Friday [...] after concessions over sensitive agricultural items.  | 17 Sept. 2004 |
| Jordan – Singapore   | 10 May 2004   | Deal  | Jordan, Singapore   | Singapore and Jordan have successfully concluded negotiations on a FTA and a separate bilateral investment treaty [...] Singapore's Ministry of Trade and Industry (MTI) said in a statement late Friday. | 16 May 2004   |
| US – Bahrain   | 27 May 2004   | Deal  | Bahrain, United States  | United States has successfully concluded negotiations for a FTA with Bahrain, wrapping up the negotiations in just four months, both countries announced Thursday.  | 14 Sept. 2005 |
| EFTA – Lebanon   | 24 June 2004  | Deal  | Iceland, Lebanon, Norway, Switzerland   | The four-nation European Free Trade Association and Lebanon signed a FTA on Thursday, EFTA said.  | 17 June 2002  |
| Dominican Republic - Central America – United States Free Trade Agreement (CAFTA-DR) | 23 July 2004  | Deal  | Costa Rica, United States   | The Dominican Republic will join a proposed free-trade pact with the United States and five countries of Central America known as CAFTA, US officials said Friday.  | 5 Aug. 2004   |
| Turkey – Tunisia   | 28 Sept. 2004 | Deal  | Tunisia, Turkey   | Tunisia and Turkey have concluded a free-trade agreement [...] under which Tunisia will be able to export to Europe products made with Turkish textiles.  | 25 Nov. 2004  |
| EC (27) Enlargement  | 6 Oct. 2004   | Deal  | Austria, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom | The European Union's (EU) executive recommended Wednesday that the bloc sign accession treaties with Romania and Bulgaria as early as 2005.   | 25 April 2005 |
| ASEAN – China  | 26 Oct. 2004  | Deal  | China, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam   | China and ASEAN will sign a FTA in November to cut tariffs on commodities from 2005 and eliminate them by 2010, the Ministry of Commerce said Tuesday.  | 29 Nov. 2004  |
| ASEAN – China (Services)   | 4 Nov. 2004   | Start | China, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam   | China and ASEAN will start free trade talks on services and investment after signing a trade agreement later this month, ASEAN official said.   | ---           |
| US – Oman  | 15 Nov. 2004  | Start | Oman, United States   | U.S. Trade Representative Zoellick announced plans Monday to negotiate free trade agreements with Oman.   | ---           |

|                         |               |       |   |   |               |
|-------------------------|---------------|-------|---|---|---------------|
| Chile – China           | 18 Nov. 2004  | Start | Chile, China                              | Chinese President Jintao and Chilean President Lagos said Thursday they have agreed to commence negotiations for a bilateral FTA.   | ---           |
| Japan – Philippines     | 19 Nov. 2004  | Deal  | Japan, Philippines                        | Japan and the Philippines on Thursday reached a basic agreement to conclude a bilateral free trade pact, Japan's Economy, Trade and Industry Minister Nakagawa said.        | 9 Sept. 2006  |
| China – New Zealand     | 19 Nov. 2004  | Start | China, New Zealand                        | China and New Zealand will move toward signing a FTA [...] a senior Chinese official said.  | ---           |
| Singapore – Peru        | 19 Nov. 2004  | Start | Peru, Singapore                           | Peruvian President Toledo and Singaporean Prime Minister Loong agreed Friday to start negotiations for a bilateral FTA [...] announced on the sidelines of the Apec summit. | ---           |
| Pakistan – Sri Lanka    | 22 Nov. 2004  | Deal  | Pakistan, Sri Lanka                       | Sri Lanka and Pakistan will launch a FTA by January when President Kumaratunga visits Islamabad, Pakistan Prime Minister Aziz said Monday.                                  | 1 Aug. 2002   |
| South Korea – Singapore | 29 Nov. 2004  | Deal  | Singapore, South Korea                    | Asian economies South Korea and Singapore concluded a FTA during a regional summit in Laos, the South Korean government announced Monday.                                   | 4 Aug. 2005   |
| Thailand – New Zealand  | 1 Dec. 2004   | Deal  | New Zealand, Thailand                     | Prime Ministers of New Zealand and Thailand announced in Vientiane, Laos, Wednesday that negotiations on FTA had been substantively concluded.                              | 19 April 2005 |
| EFTA – South Korea      | 10 Dec. 2004  | Start | Iceland, Norway, South Korea, Switzerland | South Korea will start talks on a free trade agreement with the EFTA in late January, the Ministry of Foreign Affairs and Trade said Friday.                                | ---           |
| EFTA – Tunisia          | 16 Dec. 2004  | Deal  | Iceland, Norway, Switzerland, Tunisia     | Tunisia and the European Free Trade Association (EFTA), sign a FTA [...] it was announced Thursday.   | 17 Dec. 2004  |
| Chile – India           | 20 Jan. 2005  | Start | Chile, India                              | The Indian government has approved bilateral economic framework agreement with Chile [...] paving the way for full free-trade talks.  | ---           |
| Pakistan – Malaysia     | 16 Feb. 2005  | Start | Malaysia, Pakistan                        | Pakistan and Malaysia have agreed to start discussions on a PTA leading to a FTA, Pakistani Prime Minister Aziz said.   | ---           |
| Egypt – Turkey          | 31 March 2005 | Deal  | Egypt, Turkey                             | Turkish State Minister Tuzmen said on Thursday said that he and Egyptian Foreign Trade and Industry Minister Rashid would sign a free trade agreement in June.              | 27 Dec. 2005  |
| Pakistan – China        | 6 April 2005  | Start | China, Pakistan                           | Minister for Commerce Khan Wednesday said that Pakistan and China have started negotiations for a   | ---           |

|  |              |       |   |   |               |
|--|--------------|-------|---|---|---------------|
|  |              |       |   | FTA.  |               |
| Panama – Singapore                           | 8 April 2005 | Deal  | Panama, Singapore                         | Singapore and Panama have concluded a free trade agreement, the two sides announced Friday.   | 1 March 2006  |
| Japan – Malaysia                             | 23 May 2005  | Deal  | Japan, Malaysia                           | "We have now finalized everything," International Trade and Industry Minister Aziz told reporters after talks with visiting Japanese Trade Minister Nakagawa.           | 13 Dec. 2005  |
| Japan – Indonesia                            | 1 June 2005  | Start | Indonesia, Japan                          | Japan and Indonesia agreed on Wednesday to begin negotiations over a FTA as early as next month [...] said the official at the Ministry of Economy, Trade and Industry. | ---           |
| Trans-Pacific Strategic Economic Partnership | 3 June 2005  | Deal  | Chile, New Zealand, Singapore             | Brunei, Chile, New Zealand and Singapore have agreed to create the first trans-Pacific free-trade agreement, officials said Friday.                                     | 18 July 2005  |
| India – Singapore                            | 20 June 2005 | Deal  | India, Singapore                          | The cabinet today gave its approval to a comprehensive trade agreement between India and Singapore, told Information and Broadcasting Minister Reddy reporters.         | 29 June 2005  |
| EFTA – South Korea                           | 12 July 2005 | Deal  | Iceland, Norway, South Korea, Switzerland | Korea and EFTA agreed to a FTA [...] the Ministry of Foreign Affairs and Trade said [...] reached during a small WTO ministerial meeting.                               | 15 Dec. 2005  |
| Japan – Thailand                             | 1 Aug. 2005  | Deal  | Japan, Thailand                           | Japanese Minister of Economy, Trade and Industry Nakagawa reached the basic accord with Thai Deputy Prime Minister Chatusiphithak.                                      | 3 April 2007  |
| US – Oman                                    | 3 Oct. 2005  | Deal  | Oman, United States                       | United States and Oman announced on Monday they have successfully completed negotiations on a FTA.  | 19 Jan. 2006  |
| Chile – China                                | 28 Oct. 2005 | Deal  | Chile, China                              | Chilean President Lagos confirmed his Foreign Minister's announcement that negotiations on the Chile-China FTA had come to a successful end today.                      | 18 Nov. 2005  |
| Chile – Japan                                | 18 Nov. 2005 | Start | Chile, Japan                              | Japan and Chile agreed Friday to officially launch negotiations aimed at producing a bilateral free trade agreement, a Japanese official said.                          | ---           |
| Chile – India                                | 24 Nov. 2005 | Deal  | India, Chile                              | The agreement will benefit 91 percent of Indian exports and 98 percent of imports from Chile, the Embassy of Chile said in a statement here on Thursday.                | 8 March 2006  |
| US – Peru                                    | 7 Dec. 2005  | Deal  | Peru, United States                       | United States and Peru have wrapped up negotiations on a FTA, officials from both countries said Wednesday.   | 12 April 2006 |



|                   |               |       |   |   |               |
|-------------------|---------------|-------|---|---|---------------|
| Japan – Viet Nam  | 12 Dec. 2005  | Start | Japan, Viet Nam   | Japanese Prime Minister Koizumi and his Vietnamese counterpart agreed Monday to launch formal negotiations.   | ---           |
| South Korea – US  | 2 Feb. 2006   | Start | South Korea, United States                                    | South Korea and the United States are to start formal talks on establishing a FTA and hope to complete negotiations within a year, officials said Thursday.   | ---           |
| Panama – Chile    | 6 Feb. 2006   | Deal  | Chile, Panama   | Panama and Chile signed a free trade deal here on Saturday, ending their 15th round of FTA talks [...] the two sides excluded some sensitive issues [...] said Panama's Minister of Commerce and Industry Ferrer. | 27 June 2006  |
| US – Colombia     | 27 Feb. 2006  | Deal  | Colombia, United States                                       | United States and Colombia have concluded a trade agreement [...] announced Monday by USTR Portman and Colombia's minister for trade, industry and tourism.   | 22 Nov. 2006  |
| EFTA – SACU       | 26 June 2006  | Deal  | Botswana, Iceland, Namibia, Norway, South Africa, Switzerland | Conclusion of FTA with SACU (South Africa, Botswana, Lesotho, Namibia and Swaziland ) will open new doors, said Swiss Economics Minister Deiss.   | 26 June 2006  |
| Chile – Colombia  | 27 July 2006  | Start | Chile, Colombia   | Chile and Colombia announced they have agreed to start negotiations toward a FTA on Thursday [...] after a meeting between Foreign Minister Foxley and visiting Colombian Trade Minister Botero.                  | ---           |
| China – Singapore | 25 Aug. 2006  | Start | China, Singapore  | China and Singapore have agreed to launch negotiations for a bilateral free trade agreement, Singapore's Trade and Industry Ministry said Friday.   | ---           |
| Chile – Japan     | 22 Sept. 2006 | Deal  | Chile, Japan  | Japan announced Friday a framework free trade deal with Chile [...] sealed after just seven months of negotiations [...] said Prime Minister Koizumi.   | 27 March 2007 |
| EFTA – Colombia   | 5 Oct. 2006   | Start | Colombia, Iceland, Norway, Switzerland                        | Colombia and EFTA began talks Thursday aimed at drafting a trade agreement [...] said Colombian Trade Minister Botero following the meeting in Bogota.  | ---           |
| EFTA – Egypt      | 1 Nov. 2006   | Deal  | Egypt, Iceland, Norway, Switzerland                           | Egypt and EFTA have agreed to establish a free trade zone between the two sides, Egypt's news agency MENA reported on Wednesday.  | 27 Jan. 2007  |
| Australia – Chile | 10 Nov. 2006  | Start | Australia, Chile  | Chile and Australia agreed on Friday to start bilateral free trade talks, according to a statement issued by Chile's Foreign Ministry.  | ---           |
| Pakistan – China  | 13 Nov. 2006  | Deal  | China, Pakistan   | China and Pakistan have wrapped up negotiations [...] announcement ahead of a state visit by Chinese President Jintao to Pakistan.  | 24 Nov. 2006  |

|                          |              |       |   |  |              |
|--------------------------|--------------|-------|---|--|--------------|
| Chile – Colombia         | 27 Nov. 2006 | Deal  | Chile, Colombia   | Presidents of Chile and Colombia signed a FTA during a visit to Bogota.  | 27 Nov. 2006 |
| Japan – Indonesia        | 28 Nov. 2006 | Deal  | Indonesia, Japan  | Japan and Indonesia said Tuesday they have in principle reached a bilateral FTA [...] said in a joint statement.   | 20 Aug. 2007 |
| US – Panama              | 19 Dec. 2006 | Deal  | Panama, United States   | The office of U.S. Trade Representative Schwab said Tuesday it had virtually wrapped up a FTA with Panama [...] the pact complete save for further talks on labor issues.                                | 28 June 2007 |
| ASEAN – China (Services) | 15 Jan. 2007 | Deal  | China, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam | China and the ASEAN signed on Sunday an agreement on Trade in Services of the China-ASEAN Free Trade Area.   | 14 Jan. 2007 |
| Japan – Switzerland      | 19 Jan. 2007 | Start | Japan, Switzerland  | Japan and Switzerland agreed Friday to begin negotiations for a bilateral FTA [...] after a telephone conversation between Japanese Prime Minister and Swiss President.                                  | ---          |
| Canada – Peru            | 23 Jan. 2007 | Start | Canada, Peru  | Peru and Canada will start talks over a FTA in the next two or three weeks, said Peru's Foreign Trade Deputy Minister Garcia.  | ---          |
| South Korea – US         | 2 April 2007 | Deal  | South Korea, United States  | United States and South Korea concluded a landmark FTA Monday, officials said, culminating 10 months of negotiations in a final week of intense haggling that just beat a key U.S. legislative deadline. | 30 July 2007 |
| EFTA – Canada            | 7 June 2007  | Deal  | Canada, Iceland, Norway, Switzerland                                  | Canada and EFTA have concluded talks on a FTA Canadian Trade Minister Emerson announced Thursday.  | 26 Jan. 2008 |
| Canada – Colombia        | 7 June 2007  | Start | Canada, Colombia  | Canadian Trade Minister Emerson announced Thursday that Canada is launching free trade talks with Colombia.  | ---          |
| Pakistan – Malaysia      | 11 June 2007 | Deal  | Malaysia, Pakistan  | Pakistan, Malaysia to sign FTA [...] mutual consent was expressed during a telephonic conversation between the two prime ministers this afternoon.   | 8 Nov. 2007  |
| Canada – Jordan          | 13 July 2007 | Start | Canada, Jordan  | Prime Minister Harper and visiting King Abdullah II bin Al-Hussein of Jordan [...] announced plans to begin talks next year on a possible Canada-Jordan FTA.   | ---          |
| Peru – Singapore         | 4 Sept. 2007 | Deal  | Peru, Singapore   | Singapore and Peru have concluded negotiations for a FTA and the bilateral accord will be signed in the next few months, the two nations said Tuesday.   | 29 May 2008  |

|                              |               |       |   |  |               |
|------------------------------|---------------|-------|---|--|---------------|
| ASEAN – Japan                | 12 Nov. 2007  | Deal  | Indonesia, Japan, Malaysia, Philippines, Singapore, Thailand, Vietnam   | Japan and ASEAN on Wednesday welcomed and effectively endorsed the conclusion of a comprehensive FTA aimed at stimulating further trade and investment between the two sides.  | 26 March 2008 |
| EC – Cote d'Ivoire           | 7 Dec. 2007   | Start | Austria, Belgium, Bulgaria, Czech Republic, Cote d'Ivoire, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom                          | Cote d'Ivoire Friday initialed an interim trade deal with the European Commission ahead new agreements to replace preferential accords between the EU and African, Caribbean and Pacific (ACP) nations.                                      | ---           |
| EC – CARIFORUM States<br>EPA | 17 Dec. 2007  | Deal  | Austria, Barbados, Belgium, Bulgaria, Czech Republic, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Jamaica, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, Trinidad and Tobago, United Kingdom | Caricom and Dominican Republic - countries have reached agreement with the EU on a new Economic Partnership Agreement (EPA), just days before the current Cotonou Agreement expires at yearend [...] inked the deal in Bridgetown on Sunday. | 15 Oct. 2008  |
| China – New Zealand          | 24 Jan. 2008  | Deal  | China, New Zealand  | China and New Zealand will sign the FTA in April, the Chinese Ministry of Commerce announced here Thursday.  | 7 April 2008  |
| Canada – Peru                | 28 Jan. 2008  | Deal  | Canada, Peru  | Peru has signed a FTA with Canada, Peruvian President Garcia announced at the World Economic Forum on Saturday.  | 29 May 2008   |
| EFTA – GCC                   | 29 April 2008 | Deal  | Bahrain, Iceland, Norway, Oman, Saudi Arabia, Switzerland, United Arab Emirates.  | Negotiations for a FTA between the states of the Gulf Cooperation Council (GCC) and the European Free Trade Association (EFTA) have been finalized, said Secretary General of the GCC Mr. Al-Atiyya.   | 22 June 2009  |
| Australia – Chile            | 27 May 2008   | Deal  | Australia, Chile  | Australia and Chile have sealed negotiations for a FTA and the deal should be in place by 2009,  | 30 July 2008  |

|  |               |      |  |  |                             |
|--|---------------|------|--|--|-----------------------------|
| Canada – Colombia                      | 9 June 2008   | Deal | Canada, Colombia   | Australian Trade Minister Crean said Tuesday. Colombia has concluded negotiations for a free trade deal with Canada [...] Canada's Foreign Affairs and International Trade Ministry said Saturday. | N/A                         |
| EFTA – Colombia                        | 1 July 2008   | Deal | Colombia, Iceland, Norway, Switzerland   | Colombia and EFTA have agreed on a FTA, according to a press release by the Colombian government on Tuesday.   | 25 Nov. 2008                |
| Canada – Jordan                        | 26 Aug. 2008  | Deal | Canada, Jordan   | Department of Foreign Affairs and International Trade said Tuesday that it has reached a free trade agreement with Jordan.   | 28 June 2009                |
| China – Singapore                      | 4 Sept. 2008  | Deal | China, Singapore   | Singapore's Deputy Prime Minister Seng and Chinese Vice-Premier Qishan yesterday announced the successful end to two years of FTA negotiations.  | 23 Oct. 2008                |
| Japan – Switzerland / Japan – Viet Nam | 29 Sept. 2008 | Deal | Japan, Switzerland; Vietnam  | Japan has struck separate basic deals with Vietnam and Switzerland to conclude [...] government officials said Monday.   | 19 Feb. 2009 / 25 Dec. 2008 |
| EC – Cote d'Ivoire                     | 26 Nov. 2008  | Deal | Austria, Belgium, Bulgaria, Czech Republic, Cote d'Ivoire, Cyprus, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovak Republic, Slovenia, Spain, Sweden, United Kingdom | Cote d'Ivoire became the first country in Africa to sign an economic partnership agreement (EPA) with the European Union [...] formally copper-fastened in Abidjan.                                | 26 Nov. 2008                |

Note: All information except for the event date and event type drawn from the RTA-database of the World Trade Organization (see <http://rtais.wto.org>). The “List of all RTAs in force” and the “List of early announcements” were downloaded from this database on 21 October, 2009, and 27 February, 2010, respectively. RTAs reported in chronological order. Following three selection criteria have to be met in order to be included in our data set: i) RTA reported to and part of WTO's RTA-database ii) daily stock market data available and iii) this daily financial market data available for both RTA members in the case of a bilateral trade agreement or for at least one RTA member country if the signatory constitutes a RTA itself. *Event date* based on full-text research via LexisNexis, where we mainly focus on international newswires, press releases and well-established newspapers published in English. Event date refers to official announcement of at least one of the involved governments that i) negotiations on a regional trade agreement will be started soon (*start*) or ii) that a general agreement on such an agreement has been reached (*deal*). The reported dates refer to the first trading day, when such an announcement can be priced in. Announcements of deals usually proceed the official *signature date* as reported by the WTO by several weeks or months. *Name of RTA* is name of Regional Trade Agreement as reported by WTO. *Description of Announcement* gives some details on news.

**Table OA2: Pooling Test for First Stage of Event Study**

| Event window       | (t-1, t+1)       | (t-1, t+3)      | (t-1, t+5)       | (t-1, t+7)       | (t-1, t+10)      |
|--------------------|------------------|-----------------|------------------|------------------|------------------|
| <i>Event dummy</i> | -0.039<br>(0.15) | 0.192<br>(0.16) | -0.172<br>(0.18) | -0.154<br>(0.22) | -0.094<br>(0.24) |

Note: The dependent variable is the average cumulative abnormal returns (in local currency) for the main sample of 1002 observations. The dummy variable *event* is one if the announcement marks the start of RTA negotiations and zero, if the announcement of a new trade agreement is made. Standard errors in brackets are computed using the cross-section standard deviation of the returns and account for variance inflation and clustering at the announcement day. Returns significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s).

**Table OA3: Pooling Test for Second Stage of Event Study**

| Event window                                    | (t-1, t+1)        | (t-1, t+3)        | (t-1, t+5)        | (t-1, t+7)        | (t-1, t+10)       |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <i>Exports to RTA partners/GDP</i>              | 1.171°<br>(0.63)  | 1.411*<br>(0.68)  | 2.106°<br>(1.13)  | 2.165<br>(1.39)   | 3.356*<br>(1.44)  |
| <i>Exports to RTA partners/GDP * Event</i>      | 1.459<br>(2.33)   | 1.794<br>(2.71)   | 2.524<br>(3.21)   | 2.528<br>(3.57)   | 2.687<br>(3.69)   |
| <i>Log distance to RTA partners</i>             | -0.080<br>(0.10)  | 0.002<br>(0.11)   | -0.141<br>(0.15)  | -0.007<br>(0.18)  | 0.186<br>(0.20)   |
| <i>Log distance to RTA partners * Event</i>     | 0.396*<br>(0.19)  | 0.371<br>(0.24)   | 0.465<br>(0.29)   | 0.417<br>(0.36)   | 0.077<br>(0.41)   |
| <i>Log real GDP of RTA partners</i>             | -0.066<br>(0.05)  | -0.049<br>(0.07)  | -0.066<br>(0.09)  | -0.167<br>(0.11)  | -0.242*<br>(0.12) |
| <i>Log real GDP of RTA partners * Event</i>     | -0.061<br>(0.11)  | -0.184<br>(0.14)  | -0.259<br>(0.18)  | -0.160<br>(0.19)  | 0.007<br>(0.21)   |
| <i>Log real GDP</i>                             | 0.059<br>(0.07)   | -0.007<br>(0.07)  | 0.026<br>(0.09)   | 0.019<br>(0.11)   | 0.074<br>(0.13)   |
| <i>Log real GDP * Event</i>                     | -0.095<br>(0.12)  | 0.039<br>(0.13)   | 0.033<br>(0.15)   | 0.146<br>(0.18)   | 0.190<br>(0.16)   |
| <i>Log real GDP p/c of RTA partners</i>         | -0.113<br>(0.10)  | -0.206°<br>(0.11) | -0.030<br>(0.16)  | 0.076<br>(0.17)   | 0.085<br>(0.18)   |
| <i>Log real GDP p/c of RTA partners * Event</i> | 0.084<br>(0.13)   | 0.473**<br>(0.16) | 0.180<br>(0.21)   | 0.165<br>(0.22)   | 0.067<br>(0.25)   |
| <i>Log real GDP p/c</i>                         | -0.338*<br>(0.14) | -0.334*<br>(0.14) | -0.362*<br>(0.17) | -0.436*<br>(0.19) | -0.418°<br>(0.24) |
| <i>Log real GDP p/c * Event</i>                 | 0.402°<br>(0.21)  | 0.305<br>(0.21)   | 0.265<br>(0.24)   | 0.225<br>(0.23)   | 0.175<br>(0.25)   |
| <i>Log Trade/GDP</i>                            | -0.030<br>(0.15)  | -0.079<br>(0.15)  | -0.115<br>(0.21)  | 0.127<br>(0.27)   | 0.078<br>(0.35)   |
| <i>Log Trade/GDP * Event</i>                    | -0.119<br>(0.23)  | 0.033<br>(0.25)   | 0.054<br>(0.30)   | 0.141<br>(0.38)   | 0.313<br>(0.45)   |
| <i>Log National Stocks/GDP</i>                  | 0.119<br>(0.08)   | 0.129<br>(0.08)   | 0.109<br>(0.12)   | 0.006<br>(0.14)   | 0.004<br>(0.16)   |
| <i>Log National Stocks/GDP * Event</i>          | -0.183°<br>(0.11) | -0.157<br>(0.13)  | -0.134<br>(0.16)  | 0.038<br>(0.18)   | -0.049<br>(0.20)  |

Note: Each column is estimated via OLS. Estimates based on 1002 observations. Dummy variable *Event* is one if the announcement marks the start of RTA negotiations and zero, if the announcement a new trade agreement is made. For further details see default Table 1.

**Table OA4: Raw Stock Market Returns of MSCI-World**

| Type of stock market return      | (t-1, t+1) | (t-1, t+3) | (t-1, t+5) | (t-1, t+7) | (t-1, t+10) |
|----------------------------------|------------|------------|------------|------------|-------------|
| <i>Raw Returns of MSCI-World</i> | -0.031     | -0.044     | -0.003     | 0.177      | 0.268       |
|                                  | (0.11)     | (0.15)     | (0.19)     | (0.22)     | (0.25)      |

Note: We report here the average raw returns for the market (MSCI-World) over the 197 event dates considered in this study. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Standard errors in brackets are computed using the cross-section standard deviation of the returns and account for variance inflation and clustering at the announcement day. Returns significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s).

**Table OA5: Exports to and Imports from RTA Partner(s)**

| Event window                            | (t-1, t+1) | (t-1, t+3) | (t-1, t+5) | (t-1, t+7) | (t-1, t+10) |
|---|------------|------------|------------|------------|-------------|
| <i>Exports to RTA partners/GDP</i>      | 1.520°     | 1.918°     | 3.099*     | 2.102      | 3.377*      |
|   | (0.88)     | (1.03)     | (1.30)     | (1.52)     | (1.43)      |
| <i>Imports from RTA partners/GDP</i>    | 0.265      | 0.115      | -0.691     | 1.341      | 0.805       |
|   | (1.36)     | (1.66)     | (2.18)     | (2.38)     | (2.24)      |
| <i>Log distance to RTA partners</i>     | 0.087      | 0.157°     | 0.023      | 0.155      | 0.210       |
|   | (0.07)     | (0.09)     | (0.11)     | (0.13)     | (0.14)      |
| <i>Log real GDP of RTA partners</i>     | -0.089°    | -0.119°    | -0.144°    | -0.252*    | -0.241*     |
|   | (0.05)     | (0.07)     | (0.09)     | (0.10)     | (0.12)      |
| <i>Log real GDP</i>                     | -0.071     | 0.014      | 0.040      | 0.143      | 0.109       |
|   | (0.07)     | (0.09)     | (0.10)     | (0.12)     | (0.13)      |
| <i>Log real GDP p/c of RTA partners</i> | 0.016      | 0.011      | 0.038      | 0.078      | 0.148       |
|   | (0.04)     | (0.05)     | (0.08)     | (0.10)     | (0.12)      |
| <i>Log real GDP p/c</i>                 | -0.178*    | -0.206*    | -0.254*    | -0.350*    | -0.356°     |
|   | (0.08)     | (0.10)     | (0.13)     | (0.14)     | (0.18)      |
| <i>Log Trade/GDP</i>                    | -0.104     | -0.085     | -0.100     | 0.177      | 0.223       |
|   | (0.10)     | (0.10)     | (0.16)     | (0.21)     | (0.25)      |
| <i>Log National Stocks/GDP</i>          | 0.053      | 0.058      | 0.067      | 0.025      | -0.015      |
|   | (0.06)     | (0.07)     | (0.09)     | (0.11)     | (0.14)      |
| R-squared                               | 0.05       | 0.06       | 0.04       | 0.05       | 0.05        |
| Number of Observations                  | 991        | 991        | 991        | 991        | 991         |

Note: Each column is estimated via OLS. Estimates based on 991 observations, covering 82 developing and developed countries and 122 RTAs from 1988 to 2009. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: National Stock Market return in local currency, adjusted for MSCI movement. Time-fixed effects, intercepts and Goods/Goods&Services dummy included but not reported.

**Table OA6: Sample of Non-European Member Countries**

| <b>Event window</b>                     | <b>(t-1, t+1)</b> | <b>(t-1, t+3)</b> | <b>(t-1, t+5)</b> | <b>(t-1, t+7)</b> | <b>(t-1, t+10)</b> |
|---|-------------------|-------------------|-------------------|-------------------|--------------------|
| <i>Exports to RTA partners/GDP</i>      | 1.369<br>(1.03)   | 1.232<br>(1.14)   | 3.989**<br>(1.41) | 5.136**<br>(1.87) | 6.455**<br>(2.16)  |
| <i>Log distance to RTA partners</i>     | 0.065<br>(0.09)   | 0.133<br>(0.12)   | 0.174<br>(0.15)   | 0.355°<br>(0.19)  | 0.405*<br>(0.19)   |
| <i>Log real GDP of RTA partners</i>     | -0.091<br>(0.06)  | -0.102<br>(0.08)  | -0.215*<br>(0.11) | -0.298*<br>(0.11) | -0.324*<br>(0.13)  |
| <i>Log real GDP</i>                     | -0.052<br>(0.09)  | 0.048<br>(0.10)   | 0.053<br>(0.13)   | 0.139<br>(0.15)   | 0.198<br>(0.14)    |
| <i>Log real GDP p/c of RTA partners</i> | -0.069<br>(0.06)  | -0.043<br>(0.08)  | -0.115<br>(0.14)  | -0.027<br>(0.15)  | 0.015<br>(0.15)    |
| <i>Log real GDP p/c</i>                 | -0.191*<br>(0.10) | -0.210°<br>(0.11) | -0.299*<br>(0.14) | -0.398*<br>(0.15) | -0.408*<br>(0.19)  |
| <i>Log Trade/GDP</i>                    | -0.312*<br>(0.14) | -0.249<br>(0.18)  | -0.512*<br>(0.24) | -0.195<br>(0.31)  | -0.180<br>(0.36)   |
| <i>Log National Stocks/GDP</i>          | 0.103<br>(0.07)   | 0.128<br>(0.09)   | 0.139<br>(0.12)   | 0.091<br>(0.13)   | 0.049<br>(0.16)    |
| R-squared                               | 0.07              | 0.05              | 0.06              | 0.08              | 0.09               |
| Number of Observations                  | 573               | 573               | 573               | 573               | 573                |

Note: Each column is estimated via OLS. Estimates based on 573 observations, covering 70 developing and developed countries and 117 RTAs from 1988 to 2008. The sample is restricted to country-observations, where countries have not been member of the European Economic Community or the European Union at the time of the announcement, Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: National Stock Market return in local currency, adjusted for MSCI movement. Time-fixed effects, intercepts and Goods/Goods&Services dummy included but not reported.

**Table OA7: Stock Market Returns in U.S. Dollar**

| Event window                            | (t-1, t+1)         | (t-1, t+3)         | (t-1, t+5)        | (t-1, t+7)        | (t-1, t+10)       |
|---|--------------------|--------------------|-------------------|-------------------|-------------------|
| <i>Exports to RTA partners/GDP</i>      | 1.134<br>(0.82)    | 0.911<br>(1.09)    | 1.919<br>(1.39)   | 3.362*<br>(1.37)  | 5.838**<br>(1.47) |
| <i>Log distance to RTA partners</i>     | -0.124<br>(0.10)   | -0.391**<br>(0.14) | -0.317*<br>(0.15) | -0.420*<br>(0.20) | -0.290<br>(0.22)  |
| <i>Log real GDP of RTA partners</i>     | -0.005<br>(0.05)   | 0.022<br>(0.08)    | -0.119<br>(0.10)  | -0.103<br>(0.14)  | -0.277°<br>(0.15) |
| <i>Log real GDP</i>                     | -0.047<br>(0.06)   | 0.022<br>(0.08)    | 0.014<br>(0.09)   | 0.094<br>(0.11)   | 0.188<br>(0.14)   |
| <i>Log real GDP p/c of RTA partners</i> | -0.339**<br>(0.10) | -0.172<br>(0.12)   | -0.013<br>(0.14)  | 0.232<br>(0.18)   | 0.195<br>(0.19)   |
| <i>Log real GDP p/c</i>                 | -0.107<br>(0.10)   | -0.141<br>(0.11)   | -0.266°<br>(0.15) | -0.286°<br>(0.17) | -0.183<br>(0.23)  |
| <i>Log Trade/GDP</i>                    | -0.301*<br>(0.12)  | -0.396*<br>(0.18)  | -0.508°<br>(0.26) | -0.245<br>(0.28)  | -0.053<br>(0.28)  |
| <i>Log National Stocks/GDP</i>          | 0.122°<br>(0.06)   | 0.172*<br>(0.08)   | 0.164°<br>(0.10)  | 0.137<br>(0.11)   | 0.072<br>(0.14)   |
| R-squared                               | 0.11               | 0.13               | 0.12              | 0.12              | 0.10              |
| Number of Observations                  | 929                | 929                | 929               | 929               | 929               |

Note: Each column is estimated via OLS. Estimates based on 929 observations, covering 80 developing and developed countries and 122 RTAs from 1988 to 2009. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: National Stock Market return in U.S. dollar, adjusted for MSCI movement. Time-fixed effects, intercepts and Goods/Goods&Services dummy included but not reported.



**Table OA8: Changes in National Exchange Rate relative to U.S. Dollar**

| Event window                            | (t-1, t+1)         | (t-1, t+3)         | (t-1, t+5)         | (t-1, t+7)        | (t-1, t+10)        |
|---|--------------------|--------------------|--------------------|-------------------|--------------------|
| <i>Exports to RTA partners/GDP</i>      | 0.292<br>(0.32)    | 0.493<br>(0.36)    | 0.297<br>(0.38)    | -0.673*<br>(0.29) | -1.493**<br>(0.39) |
| <i>Log distance to RTA partners</i>     | 0.101*<br>(0.05)   | 0.282**<br>(0.05)  | 0.066<br>(0.05)    | 0.113*<br>(0.05)  | 0.047<br>(0.07)    |
| <i>Log real GDP of RTA partners</i>     | -0.054**<br>(0.02) | -0.053<br>(0.03)   | -0.040<br>(0.04)   | -0.043<br>(0.05)  | -0.004<br>(0.05)   |
| <i>Log real GDP</i>                     | 0.102**<br>(0.03)  | 0.112*<br>(0.05)   | 0.079<br>(0.05)    | 0.006<br>(0.07)   | -0.027<br>(0.07)   |
| <i>Log real GDP p/c of RTA partners</i> | 0.065**<br>(0.02)  | 0.049<br>(0.03)    | 0.066*<br>(0.03)   | 0.057<br>(0.04)   | 0.062<br>(0.03)    |
| <i>Log real GDP p/c</i>                 | -0.032<br>(0.03)   | -0.044<br>(0.04)   | -0.025<br>(0.04)   | -0.074<br>(0.04)  | -0.115<br>(0.06)   |
| <i>Log Trade/GDP</i>                    | 0.106*<br>(0.04)   | 0.165*<br>(0.08)   | 0.210*<br>(0.09)   | 0.187<br>(0.11)   | 0.080<br>(0.16)    |
| <i>Log National Stocks/GDP</i>          | -0.060**<br>(0.02) | -0.081**<br>(0.03) | -0.105**<br>(0.04) | -0.078*<br>(0.04) | -0.069<br>(0.04)   |
| R-squared                               | 0.13               | 0.17               | 0.16               | 0.17              | 0.19               |
| Number of Observations                  | 929                | 929                | 929                | 929               | 929                |

Note: Each column is estimated via OLS. For comparability, sample restricted to sample of Online Appendix 7. Estimates based on 929 observations, covering 80 developing and developed countries and 122 RTAs from 1988 to 2009. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: Change in National Exchange Rate relative to U.S. dollar. Positive (negative) sign equivalent to depreciation (appreciation) of exchange rate relative to U.S. dollar. Time-fixed effects, intercepts and Goods/Goods&Services dummy included but not reported.

**Table OA9: Financial Market Expectations and Conditional Export Effects**

| Event window               | (t-1, t+1)      | (t-1, t+5)       | (t-1, t+7)        | (t-1, t+10)       | (t-1, t+15)      |
|----------------------------|-----------------|------------------|-------------------|-------------------|------------------|
| <i>Gravity effect (fe)</i> | 0.151<br>(0.12) | 0.324*<br>(0.14) | 0.451**<br>(0.16) | 0.522**<br>(0.19) | 0.469°<br>(0.24) |

Note: Each column is estimated via OLS. Estimates based on 970 observations, covering 80 developing and developed countries and 100 RTAs from 1988 to 2009. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: National Stock Market return in local currency, beta-adjusted for MSCI movement. The variable Gravity effect (fe) captures estimated RTA-specific coefficients from a bilateral trade model from 1988 to 2009 for all countries and all RTAs notified to WTO being in force (with time-varying importer and exporter fixed effects (2-years) and time-fixed effects).

**Table OA10: Robustness log(1+Exports to RTA partners/GDP)**

| Event window                              | (t-1, t+1)        | (t-1, t+3)        | (t-1, t+5)        | (t-1, t+7)         | (t-1, t+10)       |
|---|-------------------|-------------------|-------------------|--------------------|-------------------|
| <i>log(1+Exports to RTA partners/GDP)</i> | 2.069*<br>(0.81)  | 2.446*<br>(0.98)  | 3.444**<br>(1.21) | 3.588*<br>(1.47)   | 4.824**<br>(1.64) |
| <i>Log distance to RTA partners</i>       | 0.086<br>(0.07)   | 0.163°<br>(0.09)  | 0.053<br>(0.10)   | 0.160<br>(0.12)    | 0.217°<br>(0.13)  |
| <i>Log real GDP of RTA partners</i>       | -0.087°<br>(0.05) | -0.123*<br>(0.06) | -0.172*<br>(0.08) | -0.237**<br>(0.09) | -0.238*<br>(0.10) |
| <i>Log real GDP</i>                       | -0.068<br>(0.07)  | 0.010<br>(0.08)   | 0.053<br>(0.10)   | 0.147<br>(0.12)    | 0.108<br>(0.13)   |
| <i>Log real GDP p/c of RTA partners</i>   | 0.017<br>(0.04)   | 0.017<br>(0.05)   | 0.039<br>(0.08)   | 0.080<br>(0.10)    | 0.158<br>(0.12)   |
| <i>Log real GDP p/c</i>                   | -0.175*<br>(0.08) | -0.207*<br>(0.10) | -0.254*<br>(0.12) | -0.338*<br>(0.14)  | -0.348°<br>(0.18) |
| <i>Log Trade/GDP</i>                      | -0.103<br>(0.09)  | -0.079<br>(0.10)  | -0.105<br>(0.16)  | 0.190<br>(0.20)    | 0.235<br>(0.24)   |
| <i>Log National Stocks/GDP</i>            | 0.051<br>(0.05)   | 0.063<br>(0.06)   | 0.057<br>(0.08)   | 0.021<br>(0.10)    | -0.015<br>(0.13)  |
| R-squared                                 | 0.05              | 0.06              | 0.04              | 0.05               | 0.06              |
| Number of Observations                    | 1002              | 1002              | 1002              | 1002               | 1002              |

Note: Each column is estimated via OLS. Estimates based on 1002 observations, covering 82 developing and developed countries and 122 RTAs from 1988 to 2009. Event date defined as announcement of the start of negotiations of RTA or announcement of a successful conclusion of such an agreement. Coefficients with standard errors clustered at country-level in parentheses. Coefficients significantly different from zero at [0.10] 0.05 (0.01) marked with [one circle] one (two) asterisk(s). Regressand: National Stock Market return in local currency, adjusted for MSCI movement. Time-fixed effects, intercepts and Goods/Goods&Services dummy included but not reported.