

## **Attracting the Ire of the Next US Administration: A Red Flag Analysis based on recent policy & market outcomes**

Simon J. Evenett, 5 November 2024

*Once again, harsh rhetoric about the alleged practices of trading partners featured prominently during the recent US Presidential election. Based on statements by current and former US officials, this briefing presents evidence from 173 countries of the prevalence of factors that could trigger disputes with the next US Administration. Korea is awarded the maximum of 5 red flags for its “sins”. Four nations including China are awarded 4 red flags and nine customs territories are awarded 3 red flags.*

“Unfair trade” is a staple of US Presidential election campaigns. This year’s did not disappoint. Vice President Harris’ [website](#) states that she “will not tolerate unfair trade practices from China or any competitor that undermines American workers.” Former President Trump often levels accusations of unfair trade at foreign governments. But will such campaign rhetoric translate into punitive action? If so, against which trading partners?

One way to diminish exposure to hostile American trade measures is to avoid the policies, practices, and market outcomes that attract the ire of US politicians in the first place. The purpose of this briefing is to assess the vulnerability of 173 economies to future US trade action.

Five common US complaints are identified and information gathered on their relevance to each trading partner. Red flags are awarded to those trading partners performing “badly” on pre-set criteria. Foreign officials and analysts can use this information to gauge the prospect of US action and to devise possible mitigation moves.

Identifying these complaints in no way constitutes an endorsement of them. The value in tracking such complaints is that they could trigger investigations into foreign trade practices, could result in restrictive trade measures being applied, and could cause trade tensions in the years ahead. That surely is of interest to trade officials, to companies with commercial operations abroad, and to analysts.

### **Complaints, complaints**

A review of statements made by US trade officials over the past 8 years—that is, during both the Biden and Trump Administrations—highlights the following concerns about foreign trade practices:

- Excessive bilateral trade surpluses with the United States.

- Unwarranted competitiveness gains at the expense of the United States created by, for example, currency devaluations, subsidies, lax regulations, forced labour, and low wages.
- Impaired market access for US exports.
- Applied import tariffs rates far in excess of comparable US levels.

In addition to these specific complaints, concerns about foreign trade practices are inventoried in the United States Trade Representative’s annual *National Trade Estimate Report on Foreign Trade Barriers* (NTE). Not every trading partner is covered in these reports and the length of a chapter devoted to each trading partner varies considerably—however, more coverage tends to indicate more US trade concerns.

Empirical counterparts were found for the four factors listed above for as many of the US trading partners as possible. The evidence collected is reproduced in this briefing’s Annex Table. Data sources are described at the end of that Table.

### **Five criteria to assess US trading partners**

With respect to bilateral trade surpluses, a customs territory with a trade surplus with the United States exceeding \$10 billion was awarded a red flag.

With respect to competitiveness changes, a trading partner was awarded a red flag if it enjoyed a 5 percent or more exchange rate-adjusted cost improvement (relative to the United States) from 2019 to 2023.

With respect to market access impairment for US exporters, a trading partner was awarded a red flag if, in total, more than \$10 billion of US exports currently competes in product markets where the Global Trade Alert team has documented policy interventions that favour import-competing firms.

With respect to applied import tariff rates, a trading partner was awarded a red flag if their applied average MFN tariff rate for all goods exceeds by 5 percent that rate currently applied by the United States.

To capture the litany of complaints about foreign trade practices, the last NTE report issued by the Trump Administration was consulted.<sup>1</sup> A total of 57 of the 173 trading partners considered here had chapters covering their commercial policies and practices in that report. The maximum number of pages devoted to any one trading partner was 46, in this case for the European Union. Trading partners found to have more than 6 pages devoted to their practices were issued a red flag.

Four of the criteria used, therefore, were quantitative in nature and one is partially quantitative (page numbers) but substantively qualitative. Following the evidence-based approach taken here, together these criteria allow for a less subjective assessment than is often presented.

### **Competitiveness and tariff concerns loom large**

Table 1 tallies up the number of red flags awarded under each criterion. Despite the attention given by Trump Administration officials and by the former President to bilateral trade deficits, this is not the most frequently met criterion. Nearly three times as many US trading partners were awarded red flags on competitiveness grounds<sup>2</sup> than on concerns about the size of their bilateral trade deficits (62 versus 21 red flags).

In addition, average import tariff rates 5% or more higher than current US levels were flagged 59 times. Yet, market access concerns based on the amount of US exports facing harmful foreign unilateral trade policies was flagged “only” 26 times. The latter finding may reflect the fact that much unilateralism is “below the radar” screen.

In sum, US trading partners are more likely to fall foul of traditional competitiveness and import tariff concerns.

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<sup>1</sup> A change in practice during the Biden Administration resulted in much less coverage of foreign trade practices in more recent NTE reports. This decision was criticised by some US businesses, reflecting the fact that the NTE reports had become an established vehicle for US commercial interests getting on the official record U.S. concerns about a foreign government’s

### **Trading partners at greater risk**

Figure 1 reveals which trading partners have been awarded three, four, or five flags. Republic of Korea is the only trading partner awarded 5 red flags. Korean trade practices were the target of much criticism during Trump Administration and should the former President be re-elected, then this may not bode well for bilateral trade relations.

Large emerging markets (Brazil, China, India, Indonesia) have garnered three or four red flags, indicating their vulnerability to US investigations into unfair trade practices in the years ahead. Interestingly, mid-sized emerging markets such as Kenya, Malaysia and Thailand may be caught in the net as well.

Japan and the European Union can expect scrutiny too. And US neighbours Canada and Mexico will be subject to a review of USMCA in 2026.

### **Concluding remarks**

The goal here was not to predict the future course of bilateral trade disputes initiated by the United States, nor US trade policy in general. Rather, it is to inform deliberation by trading partners of the United States on the risk that their current commercial policy posture induces unilateral action by Washington, DC. In turn, this may inform assessments of likely bilateral trade tensions with the incoming U.S. Administration.

On the evidence marshalled here, fourteen trading partners (twelve if EU Member States are taken as covered by the EU) are at risk because the policies and market outcomes attributed to them triggered three or more red flags.

That those trading partners hail from different regions, have different economic systems, and enjoy vastly different levels of per capita incomes defies simplistic characterisation of the typical rogue trading partner. It might also help account for a sense of grievance on the part of some US officials and analysts that the current world trading system is flawed or inherently stacked against the United States.

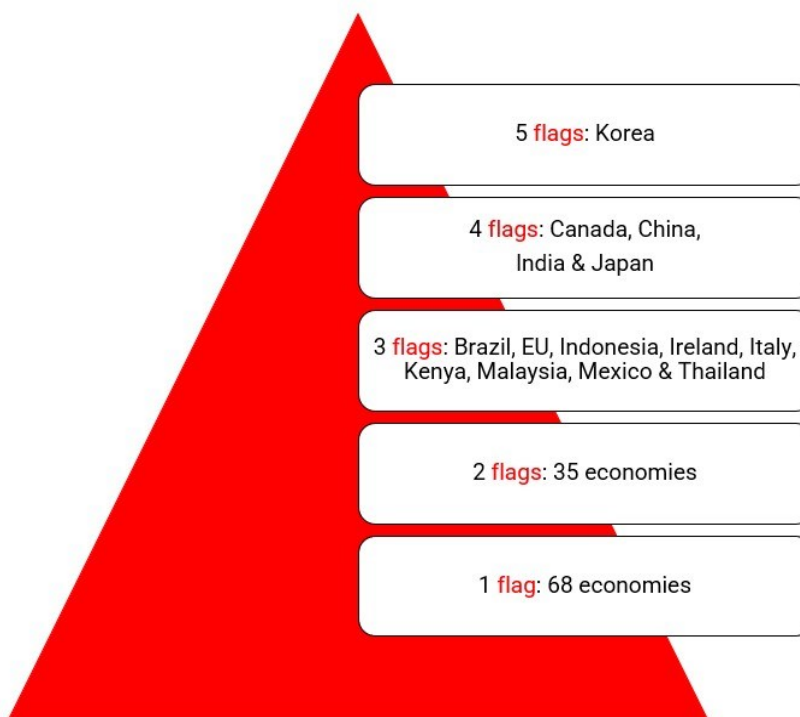
policies and practices. For this purpose, the Trump Administration’s NTE reports are richer.

<sup>2</sup> This finding is driven in part by the nominal appreciation of the USD against many foreign currencies seen since 2019. American critics of trading partners could charge that foreign officials “allowed” their currencies to depreciate against the US dollar.

Table 1: Number of US trading partners' triggering red flags based on recent commercial policies and associated market outcomes.

Trade or policy outcome	Number of trading partners meeting this condition
Excessive bilateral trade surplus in goods	21
Significant gain in competitiveness from exchange rate, subsidy/industrial policy, or productivity changes	62
Excessive threat to US bilateral exports in home market	20
Subject to significant scrutiny during first Trump Administration	26
Import tariffs far in excess of comparable US level	59

Figure 1. Fourteen trading partners of the United States triggered three or more red flags



*Simon J. Evenett, an international trade economist, is Professor of Geopolitics & Strategy at IMD Business School, Switzerland. He is also Founder of the St. Gallen Endowment for Prosperity Through Trade, which is the home of the independent monitoring initiatives Global Trade Alert, Digital Policy Alert and the New Industrial Policy Observatory and Co-Chair of the World Economic Forum's Global Futures Council on Trade & Investment.*

Annex Table: Market and commercial policy outcomes likely to trigger criticism from a future U.S. Administration.

Trading Partner	Bilateral Trade Surplus with USA, 2022 (\$ billion)	Exchange-rate Adjusted Cost Advantage (Change 2019-23)	US Exports at Risk (Share of US bilateral exports)	US Exports at Risk (\$ billions)	2020 US NTE report (number of pages devoted)	MFN applied tariff rate excess over USA (all, latest year)	MFN applied tariff rate excess over USA (agriculture)	MFN applied tariff rate excess over USA (non-agriculture)	Number of red flags
Albania	0.074	0.022				1.1	3.3	0.6	0
Algeria		-0.013	0.648	0.742	4				0
Andorra	0.010	-0.068							1
Angola	0.790	-0.004	0.015	0.011	6	5.1	6	4.6	1
Antigua and Barbuda	-0.329	-0.034				12.4	14.6	11	1
Argentina	-3.038	0.044	0.972	9.726	14	8.1	6.5	8.2	2
Armenia	-0.271	0.071	0.037	0.010		4.3	5.7	3.8	0
Aruba	-0.727					0.3	-1.3	0.3	0
Australia	-14.577	-0.107	0.401	12.260	6				2
Austria	10.800	-0.060	0.717	3.226		0.5	4.4	0.2	2
Azerbaijan	-0.295	0.014				5.4	5.9	4.9	1
Bahamas	-1.424	0.046	0.001	0.003					0
Bahrain	1.016	-0.026	0.017	0.014	4	2	-0.6	2.2	0
Bangladesh		-0.073	0.001	0.003	8				2
Barbados	-0.811	0.074	0.016	0.009		19.9	27.1	17.7	1
Belarus		-0.052				3.2	4.3	2.7	1
Belgium	2.500	-0.065	0.828	20.362		0.5	4.4	0.2	2
Belize	-0.508	-0.025	0.066	0.024		14.5	39.7	8.3	1

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Benin	-0.161	-0.021				8.8	10.6	7.5	1
Bermuda	-0.838								0
Bolivia	-0.465	-0.037	0.245	0.238		7.5	10.7	7.2	1
Bosnia Herzegovina	-0.329	-0.004				5.3	10.7	4.1	1
Botswana	0.340	-0.075	0.095	0.009		3.4	7.2	2.7	1
Brazil	-12.958	-0.074	0.848	45.460	12	4.5	4	4.6	3
Brunei Darussalam	-0.193	-0.052	0.006	0.001	4	-2.1	-3.9	-2	1
Bulgaria	0.720	0.021	0.315	0.236		0.5	4.4	0.2	0
Burkina Faso	-0.294	-0.022	0.024	0.006		7.1	8.8	6.7	1
Burundi	-0.002	-0.060	1.000	0.001		12.4	32.2	9.1	2
Cabo Verde	-0.016	-0.031				9.3	11.9	7.2	1
Cambodia	12.779	-0.028			6	5.7	7.8	5.5	2
Cameroon		-0.056	0.162	0.024		11.7	12.5	11.2	2
Canada	165.149	-0.051	0.746	200.624	10	1.2	10.4	0.1	4
Central African Rep.	-0.059	-0.062				12.6	17.4	11.5	2
Chile	-5.050	-0.052			4	3.8	2	3.9	1
China	396.731	-0.074	0.981	174.655	26	0.8	9.1	0.1	4
China, Hong Kong SAR	-23.307	-0.081	0.002	0.051	2	-2.2	-4	-2.1	1
China, Macao SAR	-1.024	-0.059				-2.2	-4	-2.1	1
Chinese Taipei			0.038	1.646	10	-0.5	5.3	-0.7	1

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Colombia	0.410	-0.076	0.469	8.708	6	4.2	14.1	2.9	1
Comoros		-0.047				5.7	2.2	6.4	1
Congo	0.019	-0.073	0.595	0.088		13	11.8	12.8	2
Congo, Dem. Rep.	-0.147	-0.089							1
Costa Rica	0.910	0.042	0.050	0.387	6	2.6	8.9	1.6	0
Cote d'Ivoire	0.280	-0.038				7.8	8.9	7.2	1
Croatia	-2.447	-0.003	0.017	0.057					0
Cyprus	-0.034	-0.051	0.194	0.011		0.5	4.4	0.2	1
Czechia	1.700	0.038	0.690	4.013		0.5	4.4	0.2	0
Denmark	8.171	-0.094	0.858	3.848		0.5	4.4	0.2	1
Djibouti	-0.010	-0.025	0.184	0.027					0
Dominica	-0.093	-0.084				13	25	8.6	2
Dominican Rep.	-4.188	0.004	0.025	0.295	4	5.9	12.9	4.3	1
Ecuador	2.470	-0.083	0.955	7.616	8	4.2	3.5	4.2	2
Egypt	-3.910	-0.035	0.116	0.552	6	5.1	12.6	3.1	1
El Salvador	-2.067	-0.017	0.439	2.073	6				0
Estonia	0.720	0.017	0.280	0.117		0.5	4.4	0.2	0
Eswatini	-0.008	-0.100				6	4.1	6.1	2
Ethiopia	-0.356	0.047	0.404	0.410	6				0
EU Members (27)	170.020		0.853	322.328	46	0.5	4.4	0.2	3

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Fiji	0.297	-0.060				7.8	12.9	6.4	2
Finland	4.645	-0.099	0.600	2.384		0.5	4.4	0.2	1
France	2.770	-0.063	0.904	50.449		0.5	4.4	0.2	2
French Polynesia	-0.177								0
Gabon	-0.141	-0.083				11.3	13.9	10.6	2
Gambia	-0.019	-0.038	0.068	0.004		9.4	12.8	8.3	1
GCC Countries	-6.038		0.174	6.929	32	2	0.2	2.1	1
Georgia	-0.651	0.046				-0.3	3.2	-1.2	0
Germany	50.647	-0.043	0.945	91.578		0.5	4.4	0.2	2
Ghana	1.760	-0.064	0.542	0.465		8.1	13	7.1	2
Greece	-1.139	-0.047	0.896	3.058		0.5	4.4	0.2	0
Grenada	-0.181	-0.043	0.110	0.007		11	14.8	9.4	1
Guatemala	-4.479	-0.007	0.002	0.021		4.2	15.4	1.8	0
Guyana	1.972	-0.111	0.002	0.001		10.8	16.4	9.9	2
Honduras		0.018	0.198	1.467	6	5.6	15.4	3	1
Hungary	4.900	0.005	0.778	2.114		0.5	4.4	0.2	0
Iceland	0.150	-0.115	0.020	0.009		0.1	20.6	-2.1	1
India	39.219	-0.041	0.986	50.314	22	9.8	61	6.9	4
Indonesia	25.580	-0.026	1.000	11.311	18	3.1	1.8	3.1	3
Iran		0.007							0

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Ireland	59.010	-0.077	0.858	19.840		0.5	4.4	0.2	3
Israel	12.210	-0.093	0.108	0.934	4	1.4	9.7	0.3	2
Italy	45.640	-0.072	0.877	21.930		0.5	4.4	0.2	3
Jamaica	-2.858	0.043	0.004	0.012		6.9	12.5	5.2	1
Japan	63.760	-0.273	0.288	25.661	18	-0.3	8.6	-1.1	4
Jordan	1.660	-0.013	0.945	1.123	4	1.6	1.8	1.2	0
Kazakhstan	2.210	0.004	0.394	0.678		3.7	8.1	3	0
Kenya	0.110	-0.110	0.125	0.084	10	9.5	25.1	6	3
Kiribati		-0.041				-2.2	-4	-2.1	0
Kuwait	-0.964	0.040				2.5	4.3	1.9	0
Kyrgyzstan	-0.228	0.009	0.207	0.040		3.5	7.3	2.8	0
Lao People's Dem. Rep.		-0.112			4	6.1	9.5	5.3	2
Latvia	0.531	0.008	0.433	0.083		0.5	4.4	0.2	0
Lebanon	-0.754	-0.107				5.1	15.8	3.2	2
Lesotho	0.352	0.093				8.4	6.4	8.6	1
Liberia	0.016		0.007	0.001		9.3	13	7.7	1
Lithuania	-1.340	0.039	0.072	0.286		0.5	4.4	0.2	0
Luxembourg	0.175	-0.034	0.552	0.297		0.5	4.4	0.2	0
Madagascar	0.852	-0.028	0.039	0.002		5.9	1.6	6.6	1
Malawi	0.020	-0.040				5.9	13.2	5	1



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Malaysia	34.067	-0.065	0.166	3.625	8	1.1	3.2	0.8	3
Maldives	-0.116	0.002				8.7	11.3	7.8	1
Mali		-0.015							0
Malta	0.050	-0.024	0.647	0.102		0.5	4.4	0.2	0
Mauritania	-0.145	-0.005				7.5	4.2	8	1
Mauritius	0.160	-0.088				-0.9	-0.1	-1.5	1
Mexico	193.750	0.049	0.405	96.381	10	1.7	3.3	1.6	3
Mongolia	-0.238	-0.001	0.015	0.003		3.1	4.7	2.8	0
Montenegro	-0.035	0.016				3	11.2	0.3	0
Montserrat	-0.025								0
Morocco	-3.597	-0.059	0.108	0.562	4	11.7	31.8	8.3	2
Mozambique	-0.038	-0.007	0.050	0.008		3.3	4.6	3	0
Myanmar	0.965	-0.033				3.5	8	2.7	0
Namibia	0.020	-0.121	0.105	0.016		5.3	9.4	4.4	2
Nepal	-0.151	-0.027	0.339	0.083		11.1	9.4	11.2	1
Netherlands	-24.673	-0.059	0.814	47.518		0.5	4.4	0.2	2
New Zealand	0.739	-0.050	0.067	0.298	4	0.1	-1.9	0.2	0
Nicaragua	2.870	-0.013	0.081	0.227	6	3.7	8.4	2.4	0
Niger	-0.047	-0.056	0.114	0.010		8.3	9.8	7.3	2
Nigeria	1.500	-0.166	0.744	2.290	6	6.5	6.2	6.4	2

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North Macedonia	0.050	-0.005				3.9	15.3	2.6	0
Norway	0.240	-0.235	0.112	0.707	4	0.3	20.7	-1.7	1
Oman	1.959	0.010	0.502	0.447	4	3.7	10	2.4	0
Pakistan	3.484	-0.050	0.541	1.562	8				1
Panama	-3.138	-0.026	0.102	0.338	4	3.5	9.3	1.6	0
Papua New Guinea		0.016				0.4	4	-0.7	0
Paraguay	-1.180	-0.053	0.098	0.128	4	3.7	7.2	3.4	1
Peru	-4.999	-0.053	0.602	8.351	4	-0.5	-2.6	-0.4	1
Philippines	7.186	-0.035	0.162	1.507	10	3.2	8.4	2.2	1
Poland	-3.299	0.005	0.651	7.282		0.5	4.4	0.2	0
Portugal	2.780	-0.057	0.941	3.283		0.5	4.4	0.2	1
Qatar	-1.881		0.006	0.022	4	2	0.2	2.1	0
Rep. of Korea	38.730	-0.114	0.577	47.115	12	6.2	90	1.3	5
Rep. of Moldova	-0.036	0.054	0.062	0.005		1.7	8.4	0.6	0
Romania	2.540	-0.002	0.485	0.462		0.5	4.4	0.2	0
Russian Federation	-2.194	-0.056	0.877	1.340	20	3.1	4.9	2.7	2
Rwanda	-0.028	-0.049	0.247	0.013		15.2	30.3	10.7	1
Saint Vincent and the Grenadines	-0.205					10.8	14.5	8.9	1
Samoa	-0.040	-0.036	0.755	0.016					0

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Sao Tome and Principe	0.000	0.013							0
Saudi Arabia	7.930	0.029	0.547	6.144	8	3.9	6.5	3.1	1
Senegal	0.180	-0.031				6.7	8.2	6	1
Serbia	0.176	0.038	0.021	0.011		4.2	15.3	3	0
Seychelles	-0.008	-0.013				0.2	3.4	-0.1	0
Singapore	-19.437	-0.027	0.995	50.629	4	-2.2	-3.4	-2.1	1
Slovakia	5.287	-0.023	0.744	0.860		0.5	4.4	0.2	0
Slovenia	19.400	-0.024	0.751	0.701		0.5	4.4	0.2	1
Solomon Islands		-0.159							1
South Africa	6.460	-0.094	0.368	2.737	10	3.6	6.2	3.3	2
Spain	-11.240	-0.057	0.921	32.372		0.5	4.4	0.2	2
Sri Lanka	3.231	-0.024	0.171	0.051		5.3	15.6	3.4	1
State of Palestine	-0.097								0
Sudan		0.543							0
Suriname	-0.360	-0.047	0.055	0.021		7.6	16.1	6	1
Sweden	10.350	-0.106	0.841	5.860		0.5	4.4	0.2	2
Switzerland	20.895	-0.065	0.018	0.703	4	-0.5	20.8	-1.4	2
Tajikistan	-0.150	-0.018							0
Thailand	45.170	-0.052	0.206	3.692	10	4.1	33.6	2.3	3
Timor-Leste	-0.014	-0.075				0.3	-1.5	0.4	1

Trading Partner	Bilateral Trade Surplus with USA, 2022 (\$ billion)	Exchange-rate Adjusted Cost Advantage (Change 2019-23)	US Exports at Risk (Share of US bilateral exports)	US Exports at Risk (\$ billions)	2020 US NTE report (number of pages devoted)	MFN applied tariff rate excess over USA (all, latest year)	MFN applied tariff rate excess over USA (agriculture)	MFN applied tariff rate excess over USA (non-agriculture)	Number of red flags
Togo	0.023	-0.020	0.120	0.005		9.4	13.8	8.4	1
Tonga		-0.052				2.6	0.2	2.9	1
Trinidad and Tobago	3.161	-0.006	0.012	0.024		6.5	15.2	3.9	1
Tunisia	0.028	0.002	0.392	0.252	4	12.2	6.6	12.8	1
Turkiye	5.200	-0.030	0.955	13.981	10	3.9	18	2.8	2
Uganda	0.009		0.072	0.009		11.6	25.8	9	1
Ukraine	-0.639	0.033	0.322	0.601	8	1.2	3.2	0.9	1
United Arab Emirates	-14.101	0.056	0.015	0.302	8	1.1	5.5	0.8	1
United Kingdom	-33.069	-0.025	0.900	86.887		1.1	8.8	0.2	1
United Rep. of Tanzania	-0.172	-0.052	0.443	0.112		6.9	29.6	4.9	2
Uruguay	-1.079	-0.048	0.051	0.094		6.3	8.2	5.8	1
Uzbekistan	-0.213	0.018							0
Venezuela			0.290	0.585					0
Viet Nam	121.399	-0.026	0.286	4.046	11	2.9	6.3	2.4	2
Zambia	-0.105	-0.043				7.4	11.5	7.1	1
Zimbabwe	0.050	-0.116							1

Criteria for red flags:

1. A bilateral trade surplus in goods with the United States of \$10 billion or more. Data source: UN COMTRADE.
2. An exchange rate cost advantage improvement against the United States since 2019 of 5% or more. The data series used here is "Price level ratio of PPP conversion factor (GDP) to market exchange rate" and is defined as "Price level ratio is the ratio of a purchasing power parity (PPP) conversion factor to an exchange rate. It provides a measure of the differences in price levels between countries by indicating the number of units of the common currency needed to buy the same volume of the aggregation level in each country. At the level of GDP, they provide a measure of the differences in the general price levels of countries." As such, this measure is affected by nominal exchange rate changes as well as any policies that tend to depress across-the-board costs. Data source: World Development Indicators, World Bank.
3. Putting more than \$10 billion of US goods exports at risk from measures favouring import-competing firms. Data source: Global Trade Alert.
4. Having more than six pages of text devoted to a trading partner in the last *National Trade Estimate Report on Foreign Trade Barriers* issued by the United States Trade Representative's office in March 2020.
5. An average applied Most Favoured Nations tariff rate that is 5% higher than that applied by the United States. Source: World Trade Organization *Tariff Profiles*.

Each instance of a US trading partner meeting these criteria is reported with a cell that is shaded light red. The last column of this table sums up the number of red flags per trading partner and has a separate colour coding (no colour for zero red flags, yellow for one red flag, orange for two red flags, and dark red for three or more red flags.)