



EUROPEAN CENTRAL BANK

EUROSYSTEM

## Working Paper Series

Alina Mika Home sweet home:  
the home bias in trade in the  
European Union

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Figure A4 – The home bias across the EU

|          | (1)                 | (2)                 |
|----------|---------------------|---------------------|
|          | Goods               | Services            |
| Home*AUT | 3.645***<br>(0.050) | 4.991***<br>(0.075) |
| Home*BEL | 2.091***<br>(0.063) | 4.207***<br>(0.088) |
| Home*BGR | 5.350***<br>(0.189) | 7.406***<br>(0.219) |
| Home*CYP | 5.455***<br>(0.110) | 3.351***<br>(0.171) |
| Home*CZE | 4.122***<br>(0.125) | 6.523***<br>(0.171) |
| Home*DEU | 1.626***<br>(0.057) | 4.251***<br>(0.061) |
| Home*DNK | 3.568***<br>(0.059) | 4.843***<br>(0.072) |
| Home*ESP | 2.200***<br>(0.062) | 4.382***<br>(0.105) |
| Home*EST | 4.771***<br>(0.175) | 6.713***<br>(0.250) |
| Home*FIN | 2.724***<br>(0.072) | 5.588***<br>(0.085) |
| Home*FRA | 2.344***<br>(0.054) | 5.302***<br>(0.068) |
| Home*GBR | 1.951***<br>(0.071) | 3.582***<br>(0.075) |
| Home*GRC | 4.240***<br>(0.100) | 5.969***<br>(0.117) |
| Home*HRV | 5.626***<br>(0.117) | 7.974***<br>(0.128) |
| Home*HUN | 3.643***<br>(0.130) | 5.838***<br>(0.136) |
| Home*IRL | 2.692***<br>(0.102) | 3.828***<br>(0.119) |
| Home*ITA | 2.639***<br>(0.039) | 5.105***<br>(0.063) |
| Home*LTU | 5.228***<br>(0.205) | 7.899***<br>(0.216) |
| Home*LUX | 5.774***<br>(0.082) | 4.341***<br>(0.117) |
| Home*LVA | 5.549***<br>(0.179) | 7.154***<br>(0.203) |
| Home*MLT | 5.983***<br>(0.106) | 4.365***<br>(0.135) |

|                     |                      |                      |
|---------------------|----------------------|----------------------|
| Home*NLD            | 1.956***<br>(0.073)  | 4.242***<br>(0.079)  |
| Home*POL            | 3.613***<br>(0.077)  | 5.847***<br>(0.167)  |
| Home*PRT            | 2.524***<br>(0.089)  | 6.373***<br>(0.101)  |
| Home*ROU            | 4.772***<br>(0.209)  | 6.996***<br>(0.249)  |
| Home*SVK            | 4.827***<br>(0.109)  | 7.999***<br>(0.168)  |
| Home*SVN            | 5.294***<br>(0.100)  | 7.798***<br>(0.127)  |
| Home*SWE            | 2.327***<br>(0.060)  | 4.421***<br>(0.091)  |
| Nominal GDP         | 1.066***<br>(0.059)  | 1.608***<br>(0.067)  |
| Reporter population | -2.391***<br>(0.291) | -0.554*<br>(0.335)   |
| Partner population  | -0.144<br>(0.264)    | 0.706**<br>(0.322)   |
| Weighted distance   | -1.253***<br>(0.019) | -1.022***<br>(0.021) |
| Partner resistance  | -0.275<br>(0.180)    | -0.127<br>(0.201)    |
| Reporter resistance | 0.223<br>(0.161)     | 0.428**<br>(0.188)   |
| Border              | 0.958***<br>(0.034)  | 0.982***<br>(0.038)  |
| Official language   | 0.217***<br>(0.052)  | -0.282***<br>(0.051) |
| Euro                | -0.039*<br>(0.024)   | 0.119***<br>(0.030)  |
| EU                  | 0.124***<br>(0.034)  | 0.216***<br>(0.038)  |
| Constant            | -2.441<br>(3.467)    | -9.056**<br>(4.255)  |

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|              |        |        |
|--------------|--------|--------|
| Observations | 11,760 | 11,760 |
| R-squared    | 0.935  | 0.897  |

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\*\*\* p<0.01, \*\* p<0.05, \* p<0.1

Robust standard errors in parentheses.

Exporter, importer, and time fixed effects were used

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