

# README: ABCD (2025) welfare weight estimates

In [Adao, Becko, Costinot, Donaldson \(2025\)](#), we estimate the welfare weights that US tariffs in 2017 implicitly place on individuals employed in each region-sector pair. This short README file explains the estimates as shared in the files “data\_beta\_rs.csv” and “data\_beta\_comp.csv”.

The file “data\_beta\_rs.csv” contains our estimates at the region-sector level. Each row corresponds to a region-sector pair. Regions (represented in the “region” column) include the 50 US states plus Washington, DC. Sectors (represented in the “sector” column) include 21 tradable sectors and one non-tradable composite. The column “beta\_rs” contains the estimated welfare weights from our baseline specification (see Section 4.2 of the draft). The value associated with each region  $r$  and sector  $s$  represents the number of dollars  $\beta_{rs}$  that, if paid to the average US individual employed in the region-sector, would make the planner indifferent to a \$1 paid to the average individual. The column “semp” contains the region-sector’s share of national employment.

We estimate the welfare weights  $\{\beta_{rs}\}$  under the assumption that there exist region-components  $\{\beta_r\}$  and sector-components  $\{\beta_s\}$  such that, for each region-sector pair  $(r, s)$ ,

$$\beta_{rs} = \beta_r + \beta_s.$$

The file “data\_beta\_comp.csv” contains our estimates of  $\beta_r$  and  $\beta_s$ . The first 22 rows (those for which the “state” column has the value “All states”) correspond to sectors while the remaining 51 rows (those for which the “sector” column has the value “All sectors”) correspond to states. The column “semp” contains each region’s share of national employment and each sector’s share of national employment; the sum of this value over the first 22 rows equals one, as does the sum of this value over the subsequent 51 rows. The column “beta\_comp” contains our estimates of the regional and sectoral components of  $\beta_{rs}$ , i.e.,  $\beta_r$  and  $\beta_s$ . Since these components are only separable up to a constant,<sup>1</sup> the values shown in the “beta\_comp” column normalize the employment-weighted average of  $\beta_r$  to 0 and normalize the employment-weighted average of  $\beta_s$  to 0.

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<sup>1</sup>That is, it does not affect our full estimates  $\beta_{rs}$  if one subtracts a constant from all  $\beta_r$  and adds the same constant to all  $\beta_s$ .