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**Research Report**

## Is value added re-shored, near-shored or friend-shored?

BOFIT Policy Brief, No. 18/2025

**Provided in Cooperation with:**

Bank of Finland, Helsinki

*Suggested Citation:* Simola, Heli (2025) : Is value added re-shored, near-shored or friend-shored?, BOFIT Policy Brief, No. 18/2025, Bank of Finland, Bank of Finland Institute for Emerging Economies (BOFIT), Helsinki,  
<https://nbn-resolving.de/urn:nbn:fi-fe20251126111662>

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# BOFIT Policy Brief

18 • 2025

Heli Simola

Is value added re-shored,  
near-shored or friend-shored?



**BOFIT**

THE BANK OF FINLAND  
INSTITUTE FOR  
EMERGING ECONOMIES

BOFIT Policy Brief  
Editor-in-Chief Sanna Kurronen

BOFIT Policy Brief 18/2025  
26 November 2025

Heli Simola:  
Is value added re-shored, near-shored or friend-shored?

ISSN 2342-205X, online

The opinions expressed in this paper are those of the authors and do not necessarily reflect the views of the Bank of Finland.

Bank of Finland  
Helsinki 2025

Heli Simola

## Is value added re-shored, near-shored or friend-shored?

### Abstract

We examine the latest trends in the geographical distribution of value added of final demand and production chains of the US, EU and China based on recently published international input-output tables extending to 2024. Both in final demand and in production chains the share of domestic value added tended to increase during the Covid-19 pandemic but then turned again to decline. In many cases the share of domestic value added has declined even to a lower level than in the beginning of the time period. Our analysis of geographical shifts of imported value added points to some signs of "near-shoring" and potential "friend-shoring" for all the economies, but the trends are not unambiguous.

Keywords: global value chains, value-added trade, input-output

# 1. Introduction

In this note we provide a brief update on latest trends in the geographical distribution of value added in final demand and production chains of China, the US and the EU. We apply the multi-regional input-output tables recently published by the Asian Development Bank (ADB). The data cover 72 economies and a Rest of the World -bloc and spans from 2017 to 2024. Even if the latest numbers are still subject to uncertainty, it is interesting to see how the data reflects e.g. recent developments in geopolitical tensions and pressures for fragmentation.

Our focus is on a relatively aggregate level. We examine developments of value added embodied both in the final demand and production chains of the main economic areas. We follow standard input-output approaches similarly to Simola (2023a & 2023b) and McCully & Simola (2024). More comprehensive analysis on e.g. EU dependencies on China and the US is provided by Kaaresvirta & Nuutilainen (2025) and Kaaresvirta et al. (2025), while effects of recent US tariffs are discussed by Ikonen et al. (2025).

Our analysis suggests that particularly in recent years the common tendency in all main economic areas has been a slight decline in domestic value added embodied both in final demand and in production chains. Shifts in geographical distribution of value added imports could point to some "near-shoring" and "friend-shoring", but the trends are not unambiguous. We also find some heterogeneity across industries.

The note is structured in the following way. Section 2 describes developments in the value added embodied in the final demand of the US, EU and China. In section 3 we focus on production chains and examine the development of value added from this viewpoint. Section 4 summarizes our findings.

## 2. Value added distribution of final demand

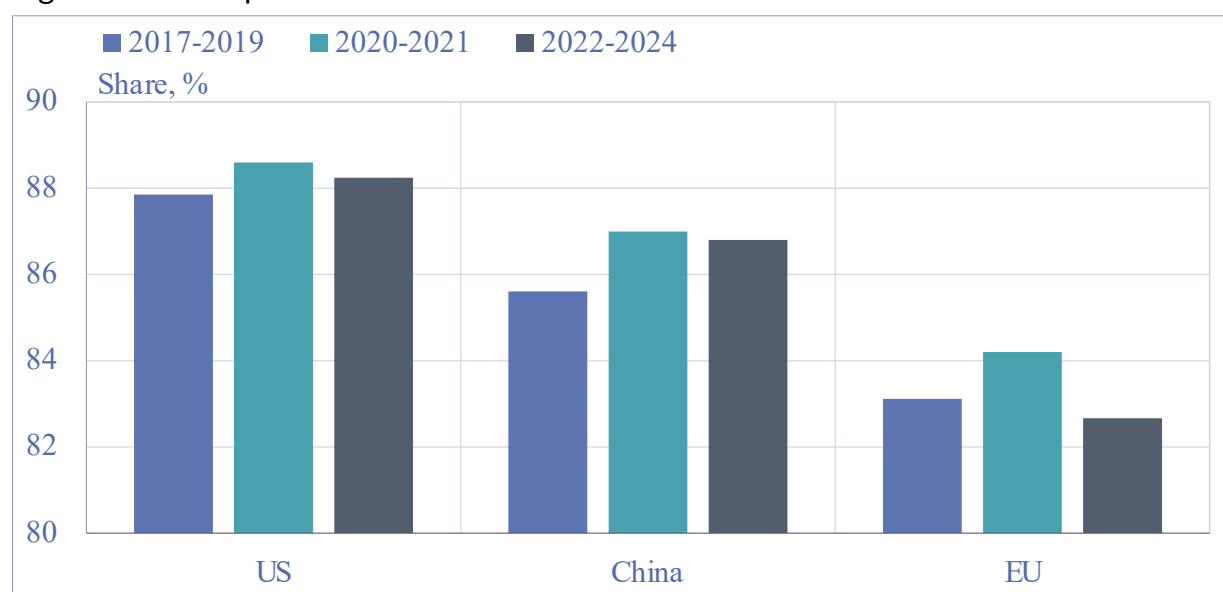
First we focus on final demand, i.e. the goods and services that are consumed in an economy. A common trend across economies is that the share of domestic value added in final demand tended to increase during the Covid-19 pandemic, but in the

following years returned to a slightly lower level. Shifts in the geographical structure of imported value added suggest some “near-shoring” and “friend-shoring” tendencies for all the economies.

## 2.1. Aggregate level final demand

The share of domestic value added in final demand is high in all economies, ranging from 84 % to 89 % in the latest years. The aggregate trends are similar for all economies (Figure 1). The share of domestic value added (DVA) increased slightly during the Covid-19 pandemic in 2020-2021. After that, the share turned again to decline, only slightly in China and the US, but much more in the EU. In 2022-2024 on average, the DVA was slightly higher in the US and China compared to the average of 2017-2019, but in the EU it was lower.

Figure 1. Development of share of domestic value added in final demand.



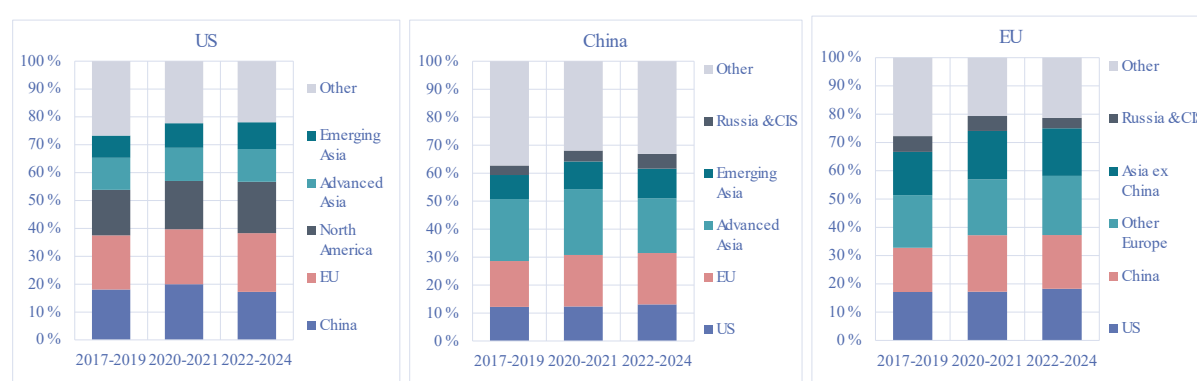
Source: Author's calculations on ADB data.

We can also see some changes in the geographical structure of the foreign value added embodied in the final demand of China, the US and the EU (Figure 2). In China, the share of advanced Asian economies has declined. At the peak during the pandemic, their share in Chinese value added imports for final demand was 24%, but by 2024 it had declined to 19 %. At the same time, emerging Asian economies, EU countries as well as Russia and Central Asia recorded largest gains. The share of the US has also increased slightly, particularly in the most recent years.

In the US value added imports for final demand, the share of China has slightly declined from an average of 18% in 2017-2019 to an average of 17 % in 2022-2024. The share of Russia has also diminished in the most recent years due to Russia's invasion of Ukraine and following sanctions imposed on Russia, although Russia has never been an important import market for the US. North American countries and the EU have increased their shares throughout the time period. The share of emerging Asian countries has also risen, which could partly reflect Chinese production (or last stages of it) shifting to these countries to avoid US trade measures on China<sup>1</sup>.

The EU imports of value added in final demand have shifted more towards China and Europe during 2017-2024. The share of China peaked during the Covid-19 pandemic, but turned to decline again thereafter. Nevertheless, the share was still clearly larger in 2024 at 19% compared to the 15% in the beginning of the time period. The share of European countries has been on a slightly rising trend throughout the time period. Share of the US has also slightly increased in the most recent years reaching 19% in 2024. In contrast, Russia's share in EU value added imports for final demand has sharply declined since 2022 after Russia's invasion of Ukraine and following sanctions.

Figure 2. Geographical structure of value added imports for final demand in 2017-2024.



Note. Detailed information on country groupings provided in Appendix 2.

Source: Author's calculations on ADB data.

<sup>1</sup> We cannot distinguish production of foreign-owned companies in the data.

## 2.2. Trends differ for final demand of manufacturing goods and business services

In this section we slightly disaggregate the data to examine if the trends differ between manufacturing and business services<sup>2</sup>. The share of domestic value added is typically much lower in manufacturing goods compared to business services. The difference is particularly large in the case of the US. The share of domestic value added is slightly over 60% in manufacturing, but over 90% in business services. For the EU, the corresponding shares are roughly 65% and 85% and for China 80% and 90%.

Changes in the share of domestic value added are also different across sectors and there are also reversals of trends within the time period under consideration. For the US, the most striking trends are seen in manufacturing. In the first part of the time period, the share of domestic value added in the final demand of manufactured goods sharply declines. But in the most recent years there is some rebound and the share slightly increases. For the EU, the trends are quite the opposite, but the changes are also more moderate. First, the share of domestic value added increases, but turns to decrease in the most recent years. In China, there is a gradual upward trend in the share of domestic value added throughout the time period.

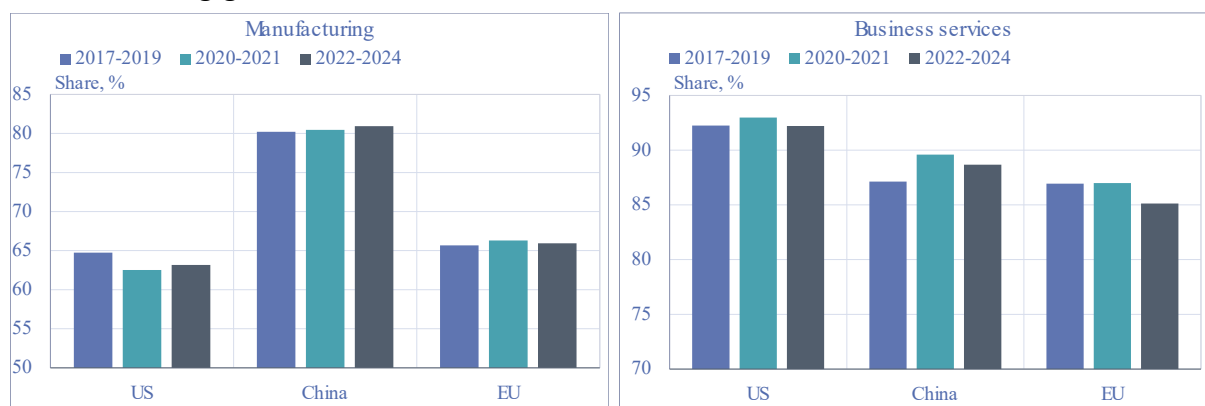
In business services, the overall trends are similar across economies. In the first part of the time period the share of domestic value added in the final demand of services increased, but in the most recent years it has declined. Thus, for the US the share of DVA was practically at the same level in 2024 as it was in 2017. In the case of China, the positive effect from the earlier part dominates so the share of domestic value added has overall increased in China's final demand of services. For the EU, the opposite holds and the share of DVA has declined in 2017-2024.

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<sup>2</sup> Business services here refer to financial, real estate, professional, scientific and technical activities.



Figure 3. Development of share of domestic value added in the final demand of A) manufacturing goods and B) business services.



Source: Author's calculations on ADB data.

There are some differences also in the country distribution of value added imports for final demand. In the US, the share of China has declined in the recent years especially in services. For manufacturing goods, China has been replaced mainly from North America. In contrast, in business services the shares of other emerging Asian economies and European countries outside the EU have increased.

In China, the share of advanced Asian economies has declined particularly in the final demand for manufacturing goods, while the shares of Russia, the US and emerging Asian economies have increased. In Chinese service demand, the US has been the main replacement for the diminishing share of advanced Asia.

Finally, in the EU, in manufacturing the shares of Russia and Europe outside EU have declined in the latest years and been replaced mainly by China. In services, however, the share of China and advanced Asia have diminished, while the shares of the US and Europe outside EU have increased.

### 3. Value added distribution in production chains

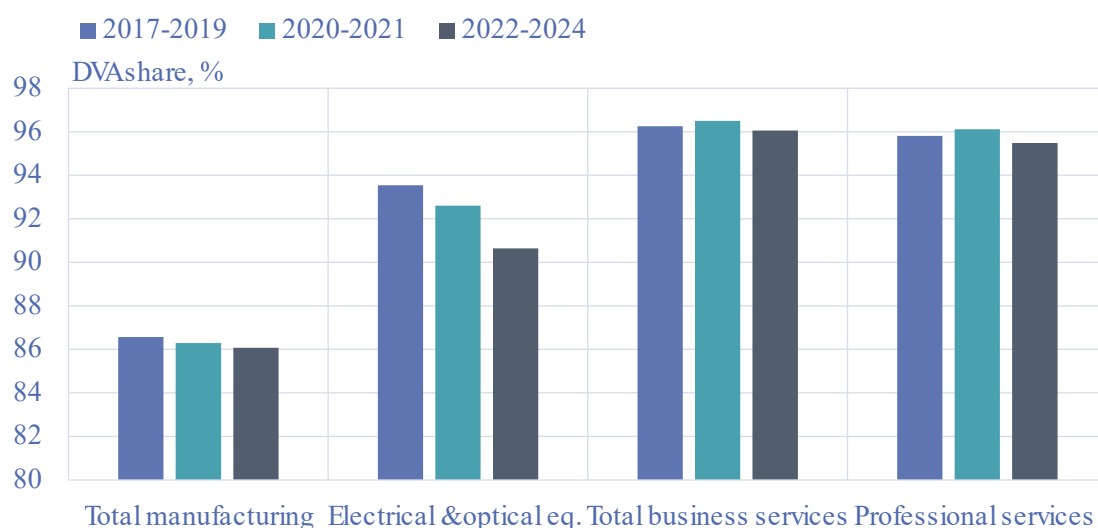
In this section we shift the focus from demand to supply and examine the trends in distribution of value added in the production chains of the US, EU and China. We divide the industry level production chains to value added contributed by different countries and see if these structures have changed during the past years. Our results suggest that the share of domestic value added has slightly declined in all major economies between 2017-2024. During the pandemic it might have risen, but

declined again in the most recent years ending up at a lower level than in the beginning of the time period. For all economies there are some signs of "friend-shoring" or "near-shoring", but the trends are not unambiguous.

### 3.1. US friend-shoring production chains?

In the US, the share of domestic value added varied between 74-92 % in the manufacturing industries and 93-98 % in the business service branches in 2024. The share was lowest in manufacturing of coke and manufacturing of transport equipment and highest in real estate services. The share of domestic value added has declined slightly in the manufacturing industry as a whole as well as most individual production chains during 2017-2024 and also in the most recent years (Figure 4). The main exception is the chemical industry, where the share of domestic value added has increased particularly in the latest years. The sharpest declines of domestic value added were seen, particularly in latest years, in manufacturing of electronic equipment (-2 percentage points in 2022-2024) and manufacturing of metals (-1 pp).

Figure 4. Share of domestic value added in selected US production chains, %.



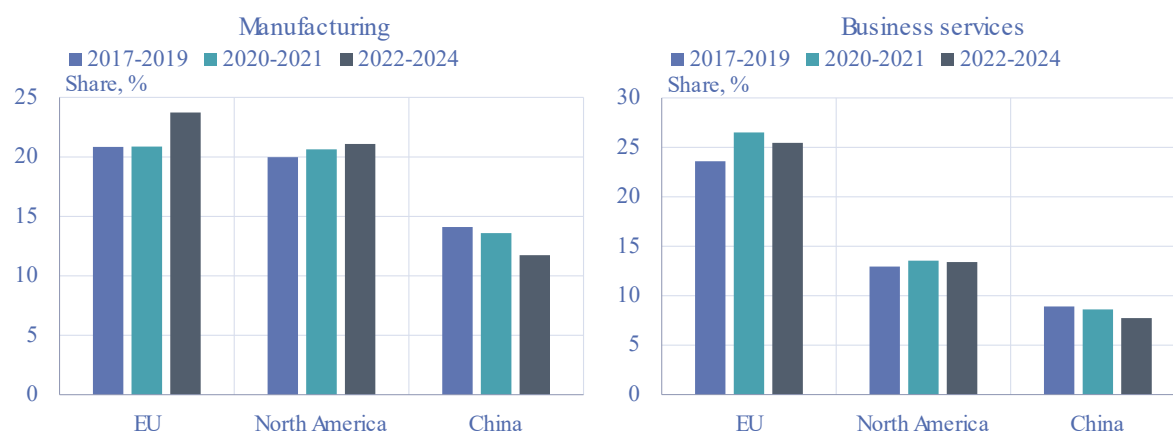
Source: Author's calculations on ADB data.

The geographical distribution of foreign value added (FVA) embodied in the US manufacturing chains has also changed. The EU and North America account for largest shares in FVA in all US industries. EU's share has increased in nearly all manufacturing production chains particularly in the most recent years, but slightly declined in business services (Figure 5). The EU dominates the value added imports

of e.g. manufacturing of chemicals, machinery and electronic equipment as well as all business services.

The share of North America has slightly increased in the manufacturing and business services as an aggregate, but the trends vary across industries. The share of North America is currently highest in raw material related industries like coke and metal manufacturing, but also in manufacturing of transport equipment. China's share has declined in manufacturing and business services as a whole as well as in most industries, particularly in technology-intensive manufacturing in the most recent years. China is not the largest import market for any of the US production chains anymore, but its share is highest in textile and electronic equipment manufacturing.

Figure 5. Shares of largest suppliers in foreign value added embodied in US production chains in manufacturing and business services.

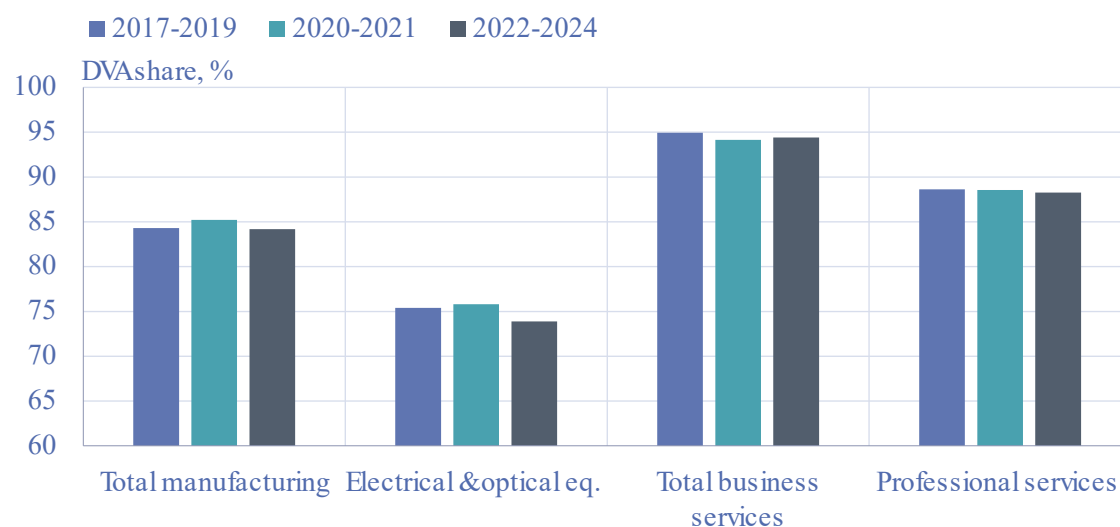


Source: Author's calculations on ADB data.

### 3.2. China shifting sourcing from advanced to emerging Asia

In China, the share of domestic value added varied between 71-92% in the manufacturing industries and 88-97 % in the business service branches in 2024. The share was lowest in manufacturing of coke and manufacturing of electronic equipment and highest in real estate services. The share of domestic value added has declined slightly in manufacturing as an aggregate as well as in most individual manufacturing production chains in 2017-2024 and particularly in the latest years (Figure 6). In 2022-2024, largest declines were seen in the manufacturing of coke (-4 pp) and manufacturing of electronic equipment (-2 pp). Changes in business service production chains have been small.

Figure 6. Share of domestic value added in selected Chinese production chains, %.



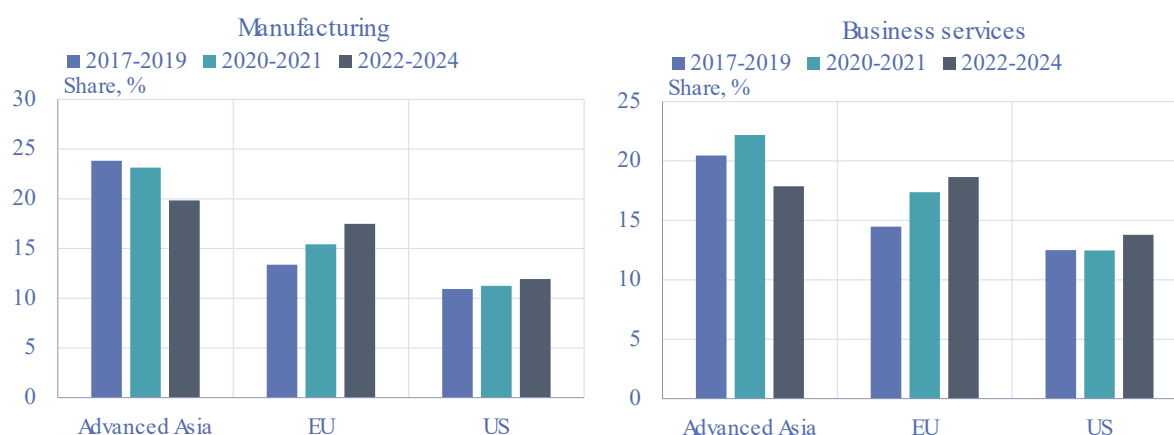
Source: Author's calculations on ADB data.

In Chinese production chains imported inputs have mostly come from advanced Asian economies. Their share has been particularly large in technology-intensive production chains like manufacturing of machinery and equipment. But especially in the most recent years the share of these economies has declined sharply both in manufacturing and business service production chains (Figure 7).

Correspondingly the shares of the EU and Russia have increased. EU has risen as the largest source of imported inputs e.g. in Chinese manufacturing of transport equipment and EU share has also sharply increased in Chinese business services chains. Russia's share has increased especially in raw-material related industries like coke and metals manufacturing, as Russia has increasingly shifted its exports to China after the imposition of Western sanctions.

The shares of emerging Asian economies and the US have also slightly increased in most production chains. The share of the US has increased particularly in food production chains, while in the technology-intensive industries the import share of the US has hardly changed. In the most recent years, emerging Asian economies have increased their importance particularly for Chinese manufacturing of electrical and optical equipment.

Figure 7. Shares of largest suppliers in foreign value added embodied in Chinese production chains in manufacturing and business services.

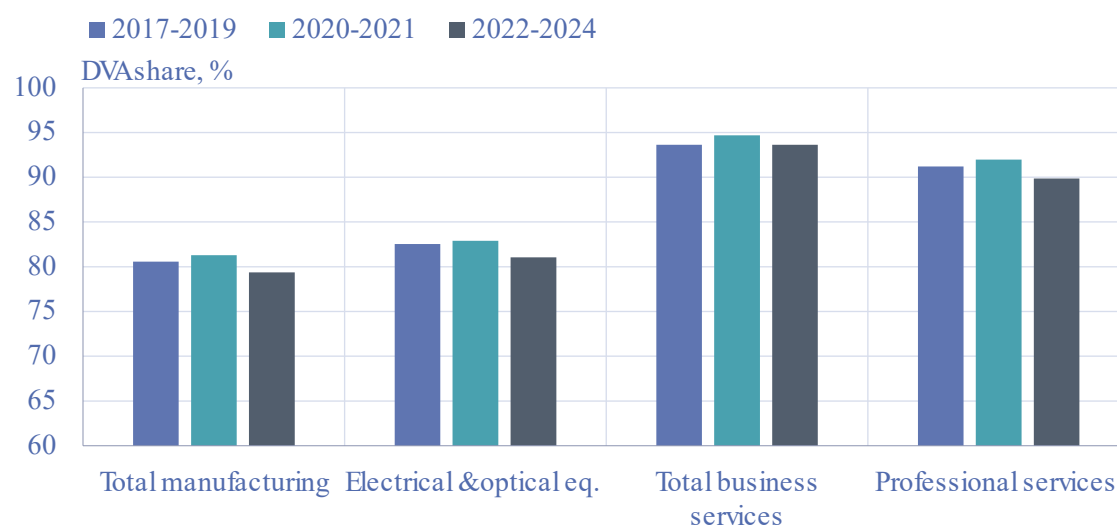


Source: Author's calculations on ADB data.

### 3.3. EU shifting away from Russian inputs

In the EU, the share of domestic value added varied between 49-86 % in the manufacturing industries and 90-98 % in the business service branches in 2024. The share was lowest in manufacturing of coke and manufacturing of chemical products and highest in real estate services. The share of domestic value added has slightly declined in recent years in EU manufacturing and business services as aggregates as well as in most individual production chains (Figure 8). In 2022-2024, the largest declines of nearly 3 percentage points were seen in the manufacturing of food, textiles and metals.

Figure 8. Share of domestic value added in selected EU production chains, %.

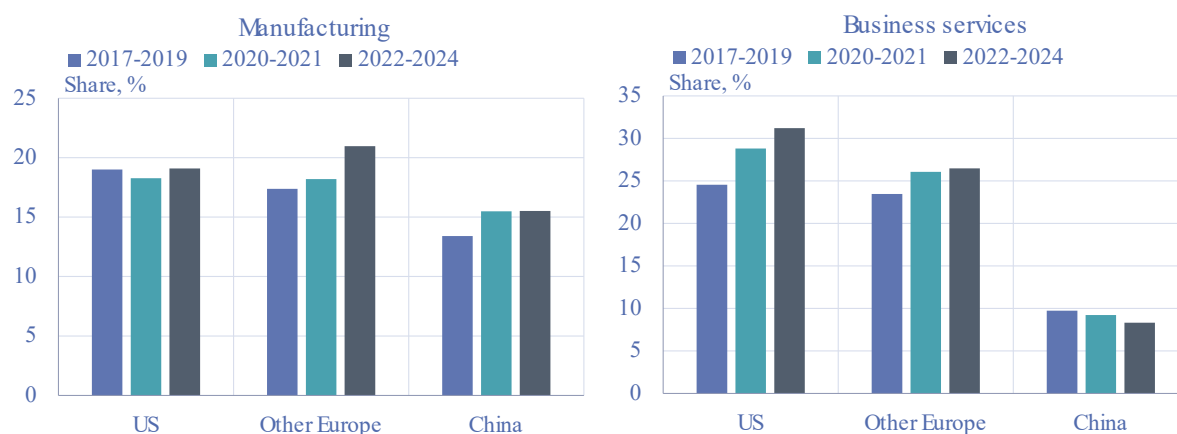


Source: Author's calculations on ADB data.

The imported inputs of EU manufacturing output have originated in almost equal shares from the US, other Europe and China (Figure 9). In business services the US plays a dominant role followed by other Europe, but China's significance is much smaller. The US share has increased particularly in services, but it has gained share also in manufacturing in the latest years. It appears that the US has taken shares especially from advanced Asian economies in manufacturing of machinery & equipment. China's share in imported inputs of EU manufacturing overall increased in the first part of the time period, but in recent years it has remained unchanged across most industries. In business services, China's share has slightly declined.

In recent years the most striking change in the import structure of inputs has been decline in the share of Russia due to Russia's invasion of Ukraine and following sanctions imposed on Russia. Russia was not among the most important suppliers for the EU at the aggregate level even in earlier years, but in recent years its importance has further diminished. Russia's share has declined particularly in raw material intensive industries like coke, wood and metals manufacturing which are directly subject to EU import restrictions. At the same time, the share of other European countries has increased particularly in manufacturing production chains.

Figure 9. Shares of largest suppliers in foreign value added embodied in EU production chains in manufacturing and business services.



Source: Author's calculations on ADB data.

## 4. Concluding remarks

This note provides an update on the most recent developments of the geographical distribution of value added in the final demand and production chains of major economies. Our analysis finds some common trends across economies, but there is also much variation between economies and industries.

Developments in the share of domestic value added as an aggregate have been similar across economies. Both in final demand and in production chains the share of DVA tended to increase during the Covid-19 pandemic, but then turned again to decline. In many cases the share of DVA has declined even to a lower level than in the beginning of the time period. There is some variation across industries, but the common tendency applies also e.g. for manufacturing of electronic and optical equipment that includes many products that are considered strategically important. The overall changes are moderate and the latest statistics are still subject to uncertainty, but our results suggest that there has not been a general tendency towards lower import dependency in the main economic areas.

The analysis points to some signs of "near-shoring" and potential "friend-shoring" for all the economies, but the trends are not unambiguous. In the US, the share of EU and North America in the value added imports has increased both in final demand and in inputs for production chains, while the shares of China and Russia have declined. In China, the main change is a sharp decline in the share of advanced Asian economies in the value added imports both for final demand and production chains. At the same time, the shares of emerging Asia and Russia have increased, but so has the share of the EU. In the EU, the share of Russia in particular has declined. Other Europe and the US have increased their shares, while China's share has remained stable in the most recent years. There is again variation across industries, but at least for the US and China the geographical shift appear to be largest in technology-intensive industries like manufacturing of electronic and transport equipment.

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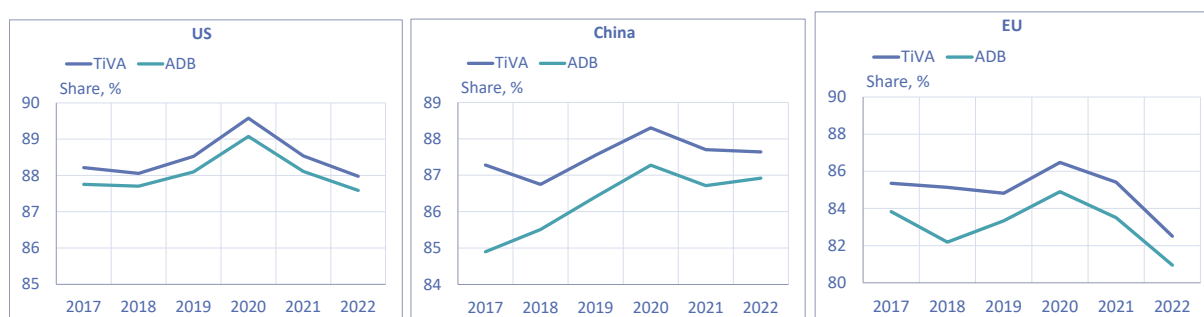


## Appendix A. Comparison of ADB data with OECD TiVA data.

The OECD has also published multi-country input-output tables for many years. The OECD methodology is slightly different from the ADB. In addition, these data tend to be published with a quite long lag. Currently the latest OECD data covers 2022. The ADB releases first estimates of the I-O tables quite rapidly and the data already extends to 2024. In this appendix we make a brief comparison of the two datasets to see if they provide similar results. Our comparison suggests that the data are quite in line with each other qualitatively and also quantitative differences are small.

First we focus on the value added structure of final demand. Regarding domestic value added, the share is consistently slightly higher in the OECD TiVA data for all the economies throughout the time period (Figure A1). For the US, the share of DVA is on average 0.4 percentage points higher in the OECD data compared to the ADB data. For China, the average difference is 1.3 percentage points and for the EU 1.8 percentage points. Especially for China, the difference narrows towards the end of the time period. Correspondingly, the shares of other economies are slightly larger in the OECD data than in the ADB data, but in most cases the differences are small, about 0.2-0.3 percentage points.

Figure A1. Comparison of the share of domestic value added in final demand of the US, China and the EU in OECD TiVA and ADB datasets.



Note. OECD TiVA numbers are readily provided from the dataset query, while the ADB numbers are calculated by the author from the input-output tables.

Source: OECD TiVA, authors' calculations based on ADB data.

We also examine the differences for production chains. For the US and the EU, the share of domestic value added in manufacturing production is again consistently

higher by about 1 percentage point in the OECD data<sup>3</sup> compared to the ADB data. In contrast, for China the share of domestic value added is consistently lower by 3 percentage points in average in the OECD data. Trends in both data are quite similar across 2017-2022. The differences between the shares of the economies in each other's exports are also small. In most cases, the OECD data gives slightly higher shares. The average difference in 2017-2022 between a country pair varies from 0.1 to 0.7 percentage points.

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<sup>3</sup> We use the share of domestic value added in exports that is readily available from the OECD database query.

## Appendix B. Country groupings.

Table B1. Country groupings applied in the analysis.

North America	Canada, Mexico
Advanced Asia	Japan, Korea, Singapore, Taiwan
Emerging Asia	Bangladesh, Bhutan, Brunei, Cambodia, Hongkong, India, Indonesia, Lao, Malaysia, Pakistan, Philippines, Sri Lanka, Thailand, Vietnam
Russia & CIS	Russia, Kazakhstan, Kyrgyz Rep., Armenia, Georgia
Other Europe	Norway, Switzerland, Türkiye, UK

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