

Online Appendix of “The Mutable Geography of Firms’ International
Trade: Evidence and Macroeconomic Implications”:
Supplementary China Results

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1 Estimation results based on firm-product level trade patterns. The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

1.1 Key Statistics

Table 1: All Sectors - All Firms
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	2.79	1.00	1.00	1.00	3.00	21.00	6,042,767
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	6,042,767
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	6,042,761
Number of Market Changes/ Number of Markets	0.95	0.67	0.00	0.00	1.50	5.00	3,662,453
Market Changes/ Markets (trade weighted)	22.12	0.22	0.00	0.00	1.16	96.96	3,662,452
Market Drop/ Market Changes	0.47	0.50	0.00	0.20	0.67	1.00	2,469,771
Market Drop/ Market Changes (trade weighted)	0.46	0.41	0.00	0.03	0.91	1.00	2,469,771
Firm Level Switching Rate	0.26	0.26	0.00	0.04	0.43	0.69	6,042,767

Table 2: All Sectors - Large Firms
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	4.67	2.00	1.00	1.00	5.00	31.00	1,795,746
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	1,795,746
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	1,795,746
Number of Market Changes/ Number of Markets	0.84	0.64	0.00	0.00	1.00	5.00	1,319,763
Market Changes/ Markets (trade weighted)	31.44	0.12	0.00	0.00	0.72	69.61	1,319,763
Market Drop/ Market Changes	0.45	0.50	0.00	0.13	0.70	1.00	974,393
Market Drop/ Market Changes (trade weighted)	0.44	0.35	0.00	0.01	0.90	1.00	974,393
Firm Level Switching Rate	0.33	0.33	0.00	0.04	0.54	0.83	1,795,746

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured at 8-digit HS level across all years (2000-2006).

Table 3: All Sectors - All Firms
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	4.69	2.00	1.00	1.00	5.00	35.00	1,927,605
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	1,927,605
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	1,927,599
Number of Market Changes/ Number of Markets	0.90	0.67	0.00	0.00	1.00	6.00	1,249,621
Market Changes/ Markets (trade weighted)	21.48	0.13	0.00	0.00	0.79	66.00	1,249,621
Market Drop/ Market Changes	0.45	0.50	0.00	0.14	0.69	1.00	905,291
Market Drop/ Market Changes (trade weighted)	0.44	0.37	0.00	0.02	0.89	1.00	905,290
Firm Level Switching Rate	0.29	0.25	0.00	0.00	0.50	0.86	1,927,605

Table 4: All Sectors - Large Firms
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	10.53	6.00	1.00	2.00	15.00	53.00	349,339
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	349,339
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	349,339
Number of Market Changes/ Number of Markets	0.75	0.57	0.00	0.33	0.86	5.00	278,164
Market Changes/ Markets (trade weighted)	31.65	0.07	0.00	0.01	0.26	22.94	278,164
Market Drop/ Market Changes	0.43	0.42	0.00	0.17	0.67	1.00	236,757
Market Drop/ Market Changes (trade weighted)	0.42	0.33	0.00	0.03	0.80	1.00	236,756
Firm Level Switching Rate	0.47	0.50	0.00	0.17	0.75	0.86	349,339

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured at 2-digit HS level across all years (2000-2006).

1.1.1 By Product and Firm Types

(a) 8-digit Results

Table 5: By Firm Types
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	2.79	2.00	1.00	1.00	3.00	20.00	1,622,564
Number of Market Changes/ Number of Markets	1.04	0.75	0.00	0.00	1.50	5.50	794,632
Market Changes/ Markets (trade weighted)	14.65	0.37	0.00	0.00	1.27	79.93	794,632
Market Drop/ Market Changes	0.44	0.50	0.00	0.20	0.67	1.00	547,947
Market Drop/ Market Changes (trade weighted)	0.44	0.36	0.00	0.02	0.85	1.00	547,947
Firm Level Switching Rate	0.22	0.21	0.00	0.00	0.40	0.67	1,622,564
Foreign Invested Enterprises							
Number of Destination Markets	2.85	1.00	1.00	1.00	3.00	23.00	1,382,306
Number of Market Changes/ Number of Markets	0.62	0.33	0.00	0.00	1.00	4.00	911,985
Market Changes/ Markets (trade weighted)	22.20	0.01	0.00	0.00	0.48	51.17	911,985
Market Drop/ Market Changes	0.45	0.50	0.00	0.00	0.70	1.00	498,364
Market Drop/ Market Changes (trade weighted)	0.44	0.33	0.00	0.00	0.94	1.00	498,364
Firm Level Switching Rate	0.19	0.12	0.00	0.00	0.33	0.75	1,382,306
State-owned Enterprises							
Number of Destination Markets	2.72	1.00	1.00	1.00	3.00	20.00	2,625,871
Number of Market Changes/ Number of Markets	1.08	0.88	0.00	0.00	2.00	5.00	1,704,066
Market Changes/ Markets (trade weighted)	26.28	0.43	0.00	0.00	1.39	133.63	1,704,065
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	1,241,261
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.05	0.92	1.00	1,241,261
Firm Level Switching Rate	0.31	0.33	0.00	0.18	0.46	0.68	2,625,871

Table 6: By the Form of Commerce
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
General Trade							
Number of Destination Markets	2.72	1.00	1.00	1.00	3.00	20.00	5,035,833
Number of Market Changes/ Number of Markets	1.03	0.79	0.00	0.00	1.50	5.00	2,988,139
Market Changes/ Markets (trade weighted)	25.44	0.36	0.00	0.00	1.30	112.33	2,988,139
Market Drop/ Market Changes	0.47	0.50	0.00	0.25	0.67	1.00	2,105,993
Market Drop/ Market Changes (trade weighted)	0.47	0.42	0.00	0.04	0.90	1.00	2,105,993
Firm Level Switching Rate	0.27	0.29	0.00	0.08	0.43	0.69	5,035,833
Mixture							
Number of Destination Markets	3.08	1.00	1.00	1.00	3.00	27.00	192,223
Number of Market Changes/ Number of Markets	0.44	0.00	0.00	0.00	0.67	3.00	144,503
Market Changes/ Markets (trade weighted)	0.40	0.00	0.00	0.00	0.10	4.03	144,503
Market Drop/ Market Changes	0.48	0.50	0.00	0.00	1.00	1.00	68,318
Market Drop/ Market Changes (trade weighted)	0.45	0.32	0.00	0.00	1.00	1.00	68,318
Firm Level Switching Rate	0.17	0.09	0.00	0.00	0.29	0.71	192,223
Processing Trade							
Number of Destination Markets	3.17	1.00	1.00	1.00	3.00	27.00	814,711
Number of Market Changes/ Number of Markets	0.65	0.40	0.00	0.00	1.00	4.00	529,811
Market Changes/ Markets (trade weighted)	9.35	0.01	0.00	0.00	0.52	49.73	529,810
Market Drop/ Market Changes	0.46	0.50	0.00	0.00	0.75	1.00	295,460
Market Drop/ Market Changes (trade weighted)	0.45	0.37	0.00	0.00	0.94	1.00	295,460
Firm Level Switching Rate	0.20	0.15	0.00	0.00	0.37	0.71	814,711

Table 7: By Rauch Classification
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Differentiated Products							
Number of Destination Markets	2.84	1.00	1.00	1.00	3.00	21.00	4,578,836
Number of Market Changes/ Number of Markets	0.98	0.71	0.00	0.00	1.50	5.00	2,777,847
Market Changes/ Markets (trade weighted)	16.32	0.26	0.00	0.00	1.19	95.46	2,777,846
Market Drop/ Market Changes	0.47	0.50	0.00	0.22	0.67	1.00	1,906,267
Market Drop/ Market Changes (trade weighted)	0.46	0.41	0.00	0.03	0.90	1.00	1,906,267
Firm Level Switching Rate	0.27	0.27	0.00	0.05	0.43	0.69	4,578,836
Organized Exchange							
Number of Destination Markets	2.19	1.00	1.00	1.00	2.00	14.00	62,597
Number of Market Changes/ Number of Markets	0.66	0.40	0.00	0.00	1.00	4.00	39,995
Market Changes/ Markets (trade weighted)	17.74	0.03	0.00	0.00	0.67	47.59	39,995
Market Drop/ Market Changes	0.49	0.50	0.00	0.00	0.83	1.00	21,781
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.00	0.99	1.00	21,781
Firm Level Switching Rate	0.18	0.13	0.00	0.00	0.33	0.69	62,597
Reference Priced							
Number of Destination Markets	2.35	1.00	1.00	1.00	2.00	16.00	563,077
Number of Market Changes/ Number of Markets	0.79	0.50	0.00	0.00	1.14	4.00	351,034
Market Changes/ Markets (trade weighted)	54.64	0.10	0.00	0.00	1.01	87.29	351,034
Market Drop/ Market Changes	0.47	0.50	0.00	0.17	0.67	1.00	213,002
Market Drop/ Market Changes (trade weighted)	0.47	0.42	0.00	0.01	0.95	1.00	213,002
Firm Level Switching Rate	0.23	0.22	0.00	0.00	0.37	0.67	563,077

Table 8: By Industries (Median)
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Changes / Markets	Value Measure	Market Drops / Market Changes	Value Measure	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.51	0.06	44,882
6-14 Vegetable products	0.00	0.00	0.50	0.46	0.06	134,952
15 Animal/vegetable fats	0.33	0.03	0.50	0.45	0.00	2,282
16-24 Prepared foodstuffs	0.00	0.00	0.50	0.41	0.03	85,874
25-27 Mineral products	0.25	0.00	0.50	0.45	0.09	32,180
28-38 Products of chemical and allied industries	0.61	0.20	0.50	0.44	0.25	379,742
39-40 Plastics/rubber articles	0.83	0.38	0.50	0.41	0.31	401,840
41-43 Rawhides/leather articles, furs	0.90	0.43	0.50	0.45	0.33	179,972
44-46 Wood and articles of wood	0.59	0.13	0.50	0.44	0.22	126,662
47-49 Pulp of wood/other fibrous cellulosic material	0.80	0.35	0.50	0.38	0.27	154,438
50-63 Textile and textile articles	0.67	0.21	0.50	0.42	0.25	1,620,660
64-67 Footwear, headgear, etc.	0.86	0.35	0.50	0.45	0.33	200,537
68-70 Misc. manufactured articles	0.75	0.31	0.50	0.42	0.27	230,100
71 Precious or semiprec. stones	0.80	0.29	0.50	0.39	0.20	25,929
72-83 Base metals and articles of base metals	0.71	0.27	0.50	0.40	0.29	652,357
84-85 Machinery and mechanical appliances, etc.	0.67	0.20	0.50	0.38	0.28	922,058
86-89 Vehicles, aircraft, etc.	0.73	0.24	0.50	0.37	0.29	118,649
90-92 Optical, photographic, etc.	0.67	0.23	0.50	0.42	0.29	180,550
93 Arms and ammunition	0.93	0.49	0.50	0.45	0.40	697
94-96 Articles of stone, plaster, etc.	0.86	0.38	0.50	0.43	0.33	542,511
97+ Others	0.50	0.11	0.50	0.47	0.00	7,264

(b) 2-digit Results

Table 9: By Firm Types
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	4.40	2.00	1.00	1.00	5.00	31.00	616,842
Number of Market Changes/ Number of Markets	1.03	0.75	0.00	0.00	1.25	7.00	329,500
Market Changes/ Markets (trade weighted)	11.85	0.25	0.00	0.00	0.97	61.00	329,500
Market Drop/ Market Changes	0.42	0.40	0.00	0.10	0.67	1.00	243,648
Market Drop/ Market Changes (trade weighted)	0.41	0.29	0.00	0.01	0.81	1.00	243,648
Firm Level Switching Rate	0.26	0.00	0.00	0.00	0.50	0.80	616,842
Foreign Invested Enterprises							
Number of Destination Markets	4.07	2.00	1.00	1.00	4.00	30.00	585,064
Number of Market Changes/ Number of Markets	0.62	0.50	0.00	0.00	0.89	4.00	414,254
Market Changes/ Markets (trade weighted)	14.95	0.02	0.00	0.00	0.31	30.28	414,254
Market Drop/ Market Changes	0.44	0.44	0.00	0.00	0.70	1.00	262,161
Market Drop/ Market Changes (trade weighted)	0.42	0.30	0.00	0.00	0.91	1.00	262,161
Firm Level Switching Rate	0.24	0.00	0.00	0.00	0.50	0.86	585,064
State-owned Enterprises							
Number of Destination Markets	5.45	2.00	1.00	1.00	6.00	40.00	600,704
Number of Market Changes/ Number of Markets	1.06	0.75	0.00	0.35	1.33	7.00	426,876
Market Changes/ Markets (trade weighted)	30.23	0.25	0.00	0.02	1.00	116.94	426,876
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.75	1.00	338,839
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.06	0.92	1.00	338,838
Firm Level Switching Rate	0.38	0.40	0.00	0.00	0.67	0.86	600,704

Table 10: By the Form of Commerce
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
General Trade							
Number of Destination Markets	4.67	2.00	1.00	1.00	5.00	35.00	1,608,241
Number of Market Changes/ Number of Markets	0.97	0.67	0.00	0.00	1.17	6.00	1,020,840
Market Changes/ Markets (trade weighted)	25.07	0.20	0.00	0.00	0.91	78.17	1,020,840
Market Drop/ Market Changes	0.45	0.50	0.00	0.17	0.67	1.00	765,284
Market Drop/ Market Changes (trade weighted)	0.45	0.37	0.00	0.02	0.88	1.00	765,283
Firm Level Switching Rate	0.31	0.29	0.00	0.00	0.50	0.86	1,608,241
Mixture							
Number of Destination Markets	4.94	2.00	1.00	1.00	5.00	37.00	62,622
Number of Market Changes/ Number of Markets	0.47	0.33	0.00	0.00	0.67	3.00	48,904
Market Changes/ Markets (trade weighted)	0.32	0.01	0.00	0.00	0.09	2.58	48,904
Market Drop/ Market Changes	0.45	0.44	0.00	0.00	0.80	1.00	29,023
Market Drop/ Market Changes (trade weighted)	0.43	0.29	0.00	0.00	0.96	1.00	29,023
Firm Level Switching Rate	0.23	0.00	0.00	0.00	0.43	0.86	62,622
Processing Trade							
Number of Destination Markets	4.71	2.00	1.00	1.00	5.00	37.00	256,742
Number of Market Changes/ Number of Markets	0.62	0.43	0.00	0.00	0.83	4.00	179,877
Market Changes/ Markets (trade weighted)	6.89	0.02	0.00	0.00	0.24	29.12	179,877
Market Drop/ Market Changes	0.45	0.50	0.00	0.00	0.75	1.00	110,984
Market Drop/ Market Changes (trade weighted)	0.44	0.34	0.00	0.00	0.93	1.00	110,984
Firm Level Switching Rate	0.24	0.00	0.00	0.00	0.50	0.86	256,742

Table 11: By Industries (Median)
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Changes / Markets	Value Measure	Market Drops / Market Changes	Value Measure	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.33	0.01	0.50	0.50	0.00	20,131
6-14 Vegetable products	0.33	0.01	0.50	0.45	0.00	62,732
15 Animal/vegetable fats	0.50	0.07	0.50	0.46	0.00	1,894
16-24 Prepared foodstuffs	0.25	0.00	0.50	0.37	0.00	49,103
25-27 Mineral products	0.45	0.03	0.50	0.44	0.00	19,526
28-38 Products of chemical and allied industries	0.60	0.15	0.50	0.39	0.25	134,969
39-40 Plastics/rubber articles	0.67	0.17	0.50	0.35	0.33	145,996
41-43 Rawhides/leather articles, furs	0.71	0.18	0.50	0.42	0.33	73,631
44-46 Wood and articles of wood	0.63	0.11	0.50	0.40	0.25	59,363
47-49 Pulp of wood/other fibrous cellulosic material	0.75	0.23	0.50	0.34	0.25	71,731
50-63 Textile and textile articles	0.67	0.14	0.50	0.37	0.25	338,780
64-67 Footwear, headgear, etc.	0.78	0.23	0.50	0.43	0.33	93,804
68-70 Misc. manufactured articles	0.71	0.20	0.50	0.38	0.29	104,658
71 Precious or semiprec. stones	0.78	0.23	0.50	0.36	0.17	16,485
72-83 Base metals and articles of base metals	0.67	0.15	0.50	0.34	0.25	234,045
84-85 Machinery and mechanical appliances, etc.	0.57	0.10	0.40	0.28	0.29	216,585
86-89 Vehicles, aircraft, etc.	0.67	0.12	0.43	0.32	0.29	43,982
90-92 Optical, photographic, etc.	0.64	0.14	0.50	0.37	0.33	62,973
93 Arms and ammunition	0.80	0.28	0.50	0.43	0.33	449
94-96 Articles of stone, plaster, etc.	0.71	0.17	0.50	0.40	0.33	172,014
97+ Others	0.50	0.05	0.50	0.46	0.00	4,754

2 This sample aggregates product level trade transactions and study how export market switching at the firm level. For each time period, the trade pattern is calculated for each firm across all products it exports. The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

2.1 Key Statistics

Table 12: All Sectors - All Firms
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	7.67	3.00	1.00	1.00	9.00	55.00	627,433
Number of Market Changes/ Number of Markets	0.81	0.57	0.00	0.25	1.00	5.00	438,672
Market Changes/ Markets (trade weighted)	18.41	0.09	0.00	0.00	0.45	32.86	438,672
Market Drop/ Market Changes	0.43	0.40	0.00	0.10	0.67	1.00	345,879
Market Drop/ Market Changes (trade weighted)	0.41	0.29	0.00	0.01	0.83	1.00	345,879
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.67	0.86	627,433

Table 13: All Sectors - Large Firms
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	15.50	10.00	1.00	3.00	22.00	77.00	155,335
Number of Market Changes/ Number of Markets	0.69	0.50	0.00	0.33	0.75	4.50	125,903
Market Changes/ Markets (trade weighted)	18.22	0.04	0.00	0.01	0.16	12.32	125,903
Market Drop/ Market Changes	0.42	0.40	0.00	0.17	0.64	1.00	110,605
Market Drop/ Market Changes (trade weighted)	0.40	0.30	0.00	0.03	0.75	1.00	110,605
Firm Level Switching Rate	0.52	0.60	0.00	0.29	0.80	0.86	155,335

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured across all years (2000-2006).

Table 14: By Firm Types
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	7.98	4.00	1.00	2.00	10.00	50.00	187,351
Number of Market Changes/ Number of Markets	0.97	0.71	0.00	0.47	1.00	6.33	111,489
Market Changes/ Markets (trade weighted)	9.24	0.22	0.00	0.04	0.70	34.28	111,489
Market Drop/ Market Changes	0.38	0.33	0.00	0.05	0.60	1.00	95,637
Market Drop/ Market Changes (trade weighted)	0.35	0.20	0.00	0.00	0.68	1.00	95,637
Firm Level Switching Rate	0.34	0.33	0.00	0.00	0.60	0.86	187,351
Foreign Invested Enterprises							
Number of Destination Markets	5.55	3.00	1.00	1.00	7.00	36.00	321,549
Number of Market Changes/ Number of Markets	0.63	0.50	0.00	0.00	0.83	4.00	239,786
Market Changes/ Markets (trade weighted)	11.16	0.04	0.00	0.00	0.25	17.71	239,786
Market Drop/ Market Changes	0.43	0.40	0.00	0.00	0.67	1.00	172,042
Market Drop/ Market Changes (trade weighted)	0.41	0.28	0.00	0.00	0.87	1.00	172,042
Firm Level Switching Rate	0.30	0.25	0.00	0.00	0.57	0.86	321,549
State-owned Enterprises							
Number of Destination Markets	14.75	7.00	1.00	2.00	20.00	81.00	79,675
Number of Market Changes/ Number of Markets	1.15	0.67	0.00	0.43	1.00	11.00	60,120
Market Changes/ Markets (trade weighted)	60.10	0.18	0.00	0.04	0.73	119.93	60,120
Market Drop/ Market Changes	0.50	0.50	0.00	0.27	0.75	1.00	54,583
Market Drop/ Market Changes (trade weighted)	0.50	0.48	0.00	0.11	0.89	1.00	54,583
Firm Level Switching Rate	0.52	0.60	0.00	0.33	0.80	0.86	79,675

Table 15: By the Form of Commerce
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
General Trade							
Number of Destination Markets	8.23	4.00	1.00	2.00	10.00	58.00	442,746
Number of Market Changes/ Number of Markets	0.90	0.67	0.00	0.36	1.00	6.00	299,604
Market Changes/ Markets (trade weighted)	24.96	0.15	0.00	0.02	0.60	44.08	299,604
Market Drop/ Market Changes	0.42	0.40	0.00	0.11	0.67	1.00	250,240
Market Drop/ Market Changes (trade weighted)	0.40	0.29	0.00	0.01	0.80	1.00	250,240
Firm Level Switching Rate	0.37	0.40	0.00	0.00	0.67	0.86	442,746
Mixture							
Number of Destination Markets	6.50	2.00	1.00	1.00	7.00	57.00	69,869
Number of Market Changes/ Number of Markets	0.49	0.38	0.00	0.00	0.67	3.00	55,642
Market Changes/ Markets (trade weighted)	0.30	0.01	0.00	0.00	0.09	2.30	55,642
Market Drop/ Market Changes	0.46	0.44	0.00	0.00	0.78	1.00	35,172
Market Drop/ Market Changes (trade weighted)	0.43	0.30	0.00	0.00	0.95	1.00	35,172
Firm Level Switching Rate	0.26	0.14	0.00	0.00	0.50	0.86	69,869
Processing Trade							
Number of Destination Markets	6.23	3.00	1.00	1.00	8.00	42.00	114,818
Number of Market Changes/ Number of Markets	0.68	0.50	0.00	0.00	0.86	4.50	83,426
Market Changes/ Markets (trade weighted)	6.98	0.03	0.00	0.00	0.26	26.98	83,426
Market Drop/ Market Changes	0.44	0.43	0.00	0.00	0.71	1.00	60,467
Market Drop/ Market Changes (trade weighted)	0.42	0.31	0.00	0.00	0.88	1.00	60,467
Firm Level Switching Rate	0.31	0.29	0.00	0.00	0.57	0.86	114,818

A Estimation results based on firm-product level trade patterns. The estimation sample is constructed based on all destinations including those countries with missing exchange rate and CPI series.

A.1 Key Statistics

Table 16: All Sectors - All Firms
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	2.90	1.00	1.00	1.00	3.00	23.00	6,444,617
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	6,444,617
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	6,444,617
Number of Market Changes/ Number of Markets	0.98	0.70	0.00	0.00	1.50	5.00	3,894,362
Market Changes/ Markets (trade weighted)	24.11	0.25	0.00	0.00	1.18	99.18	3,894,361
Market Drop/ Market Changes	0.47	0.50	0.00	0.22	0.67	1.00	2,652,112
Market Drop/ Market Changes (trade weighted)	0.46	0.42	0.00	0.03	0.90	1.00	2,652,112
Firm Level Switching Rate	0.27	0.27	0.00	0.05	0.43	0.70	6,444,617

Table 17: All Sectors - Large Firms
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	5.00	2.00	1.00	1.00	6.00	34.00	1,859,223
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	1,859,223
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	1,859,223
Number of Market Changes/ Number of Markets	0.87	0.67	0.00	0.00	1.00	5.00	1,366,398
Market Changes/ Markets (trade weighted)	31.48	0.13	0.00	0.00	0.74	71.40	1,366,398
Market Drop/ Market Changes	0.45	0.50	0.00	0.14	0.68	1.00	1,022,531
Market Drop/ Market Changes (trade weighted)	0.44	0.35	0.00	0.01	0.89	1.00	1,022,531
Firm Level Switching Rate	0.34	0.36	0.00	0.06	0.56	0.83	1,859,223

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured at 8-digit HS level across all years (2000-2006).

Table 18: All Sectors - All Firms
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	4.95	2.00	1.00	1.00	5.00	39.00	2,033,556
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	2,033,556
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	2,033,556
Number of Market Changes/ Number of Markets	0.92	0.67	0.00	0.00	1.00	6.00	1,317,304
Market Changes/ Markets (trade weighted)	21.38	0.14	0.00	0.00	0.81	67.56	1,317,304
Market Drop/ Market Changes	0.45	0.50	0.00	0.17	0.68	1.00	958,212
Market Drop/ Market Changes (trade weighted)	0.44	0.37	0.00	0.02	0.88	1.00	958,211
Firm Level Switching Rate	0.30	0.25	0.00	0.00	0.50	0.86	2,033,556

Table 19: All Sectors - Large Firms
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Number of Destination Markets	11.56	7.00	1.00	2.00	16.00	60.00	357,069
Number of Destinations in the Common Trade Pattern	0.00	0.00	0.00	0.00	0.00	0.00	357,069
Deviation from the Common TP in Each Period	1.00	1.00	1.00	1.00	1.00	1.00	357,069
Number of Market Changes/ Number of Markets	0.78	0.60	0.00	0.36	0.89	5.00	284,311
Market Changes/ Markets (trade weighted)	30.79	0.07	0.00	0.01	0.28	23.57	284,311
Market Drop/ Market Changes	0.43	0.42	0.00	0.17	0.67	1.00	244,442
Market Drop/ Market Changes (trade weighted)	0.42	0.33	0.00	0.04	0.78	1.00	244,441
Firm Level Switching Rate	0.49	0.57	0.00	0.20	0.80	0.86	357,069

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured at 2-digit HS level across all years (2000-2006).

A.1.1 By Product and Firm Types**(a) 8-digit Results**

Table 20: By Firm Types
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	2.88	2.00	1.00	1.00	3.00	21.00	1,757,423
Number of Market Changes/ Number of Markets	1.05	0.80	0.00	0.00	1.50	6.00	859,079
Market Changes/ Markets (trade weighted)	14.68	0.39	0.00	0.00	1.28	80.08	859,079
Market Drop/ Market Changes	0.45	0.50	0.00	0.20	0.67	1.00	592,788
Market Drop/ Market Changes (trade weighted)	0.43	0.36	0.00	0.03	0.84	1.00	592,788
Firm Level Switching Rate	0.23	0.21	0.00	0.00	0.40	0.67	1,757,423
Foreign Invested Enterprises							
Number of Destination Markets	2.97	1.00	1.00	1.00	3.00	25.00	1,455,589
Number of Market Changes/ Number of Markets	0.64	0.40	0.00	0.00	1.00	4.00	959,474
Market Changes/ Markets (trade weighted)	22.27	0.01	0.00	0.00	0.52	52.34	959,474
Market Drop/ Market Changes	0.45	0.50	0.00	0.00	0.69	1.00	534,170
Market Drop/ Market Changes (trade weighted)	0.44	0.34	0.00	0.00	0.93	1.00	534,170
Firm Level Switching Rate	0.20	0.13	0.00	0.00	0.35	0.75	1,455,589
State-owned Enterprises							
Number of Destination Markets	2.83	1.00	1.00	1.00	3.00	22.00	2,795,198
Number of Market Changes/ Number of Markets	1.11	1.00	0.00	0.00	2.00	5.00	1,810,690
Market Changes/ Markets (trade weighted)	30.49	0.47	0.00	0.00	1.43	138.33	1,810,689
Market Drop/ Market Changes	0.49	0.50	0.00	0.29	0.67	1.00	1,331,345
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.06	0.92	1.00	1,331,345
Firm Level Switching Rate	0.32	0.33	0.00	0.19	0.47	0.69	2,795,198

Table 21: By the Form of Commerce
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
General Trade							
Number of Destination Markets	2.83	1.00	1.00	1.00	3.00	21.00	5,363,266
Number of Market Changes/ Number of Markets	1.06	0.83	0.00	0.00	1.67	5.00	3,171,804
Market Changes/ Markets (trade weighted)	27.82	0.40	0.00	0.00	1.33	114.83	3,171,804
Market Drop/ Market Changes	0.47	0.50	0.00	0.25	0.67	1.00	2,263,305
Market Drop/ Market Changes (trade weighted)	0.47	0.42	0.00	0.04	0.90	1.00	2,263,305
Firm Level Switching Rate	0.28	0.29	0.00	0.09	0.44	0.70	5,363,266
Mixture							
Number of Destination Markets	3.19	1.00	1.00	1.00	3.00	30.00	199,038
Number of Market Changes/ Number of Markets	0.45	0.00	0.00	0.00	0.67	3.00	149,106
Market Changes/ Markets (trade weighted)	0.42	0.00	0.00	0.00	0.10	4.12	149,106
Market Drop/ Market Changes	0.48	0.50	0.00	0.00	1.00	1.00	70,926
Market Drop/ Market Changes (trade weighted)	0.45	0.32	0.00	0.00	1.00	1.00	70,926
Firm Level Switching Rate	0.17	0.09	0.00	0.00	0.30	0.71	199,038
Processing Trade							
Number of Destination Markets	3.26	1.00	1.00	1.00	3.00	29.00	882,313
Number of Market Changes/ Number of Markets	0.66	0.40	0.00	0.00	1.00	4.00	573,452
Market Changes/ Markets (trade weighted)	9.78	0.01	0.00	0.00	0.54	51.11	573,451
Market Drop/ Market Changes	0.46	0.50	0.00	0.08	0.73	1.00	317,881
Market Drop/ Market Changes (trade weighted)	0.45	0.38	0.00	0.00	0.94	1.00	317,881
Firm Level Switching Rate	0.21	0.15	0.00	0.00	0.38	0.71	882,313

Table 22: By Rauch Classification
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Differentiated Products							
Number of Destination Markets	2.96	1.00	1.00	1.00	3.00	23.00	4,864,321
Number of Market Changes/ Number of Markets	1.01	0.75	0.00	0.00	1.50	5.00	2,941,998
Market Changes/ Markets (trade weighted)	16.58	0.29	0.00	0.00	1.22	98.23	2,941,997
Market Drop/ Market Changes	0.47	0.50	0.00	0.25	0.67	1.00	2,043,165
Market Drop/ Market Changes (trade weighted)	0.46	0.42	0.00	0.04	0.90	1.00	2,043,165
Firm Level Switching Rate	0.27	0.29	0.00	0.06	0.44	0.70	4,864,321
Organized Exchange							
Number of Destination Markets	2.24	1.00	1.00	1.00	2.00	15.00	67,744
Number of Market Changes/ Number of Markets	0.67	0.41	0.00	0.00	1.00	4.00	43,147
Market Changes/ Markets (trade weighted)	194.38	0.03	0.00	0.00	0.69	48.92	43,147
Market Drop/ Market Changes	0.49	0.50	0.00	0.11	0.80	1.00	23,635
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.00	0.99	1.00	23,635
Firm Level Switching Rate	0.18	0.14	0.00	0.00	0.33	0.69	67,744
Reference Priced							
Number of Destination Markets	2.40	1.00	1.00	1.00	2.00	18.00	612,283
Number of Market Changes/ Number of Markets	0.80	0.50	0.00	0.00	1.20	4.00	380,726
Market Changes/ Markets (trade weighted)	51.86	0.10	0.00	0.00	1.02	85.24	380,726
Market Drop/ Market Changes	0.47	0.50	0.00	0.20	0.67	1.00	230,929
Market Drop/ Market Changes (trade weighted)	0.47	0.42	0.00	0.01	0.94	1.00	230,929
Firm Level Switching Rate	0.23	0.22	0.00	0.00	0.38	0.67	612,283

Table 23: By Industries (Median)
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market	Changes /	Market	Drops /	Firm Level	
	Markets		Market	Market	Switching	Obs.
		Value	Changes	Changes	Rate	
		Measure				
				Value		
				Measure		
1-5 Live animals; animal products	0.00	0.00	0.50	0.51	0.06	46,674
6-14 Vegetable products	0.00	0.00	0.50	0.45	0.06	143,855
15 Animal/vegetable fats	0.00	0.00	0.50	0.44	0.00	2,809
16-24 Prepared foodstuffs	0.00	0.00	0.50	0.41	0.03	90,557
25-27 Mineral products	0.21	0.00	0.50	0.46	0.08	36,347
28-38 Products of chemical and allied industries	0.64	0.20	0.50	0.44	0.25	413,418
39-40 Plastics/rubber articles	0.86	0.40	0.50	0.41	0.32	434,031
41-43 Rawhides/leather articles, furs	1.00	0.47	0.50	0.45	0.33	186,825
44-46 Wood and articles of wood	0.67	0.15	0.50	0.44	0.23	133,502
47-49 Pulp of wood/other fibrous cellulosic material	0.83	0.40	0.50	0.38	0.29	166,141
50-63 Textile and textile articles	0.67	0.24	0.50	0.42	0.25	1,695,906
64-67 Footwear, headgear, etc.	0.90	0.39	0.50	0.45	0.33	210,107
68-70 Misc. manufactured articles	0.80	0.33	0.50	0.42	0.28	246,331
71 Precious or semiprec. stones	0.83	0.32	0.50	0.40	0.22	26,790
72-83 Base metals and articles of base metals	0.75	0.29	0.50	0.40	0.29	702,841
84-85 Machinery and mechanical appliances, etc.	0.67	0.22	0.50	0.39	0.29	1,005,104
86-89 Vehicles, aircraft, etc.	0.75	0.27	0.50	0.37	0.30	127,923
90-92 Optical, photographic, etc.	0.71	0.26	0.50	0.42	0.29	193,278
93 Arms and ammunition	1.00	0.59	0.50	0.44	0.45	749
94-96 Articles of stone, plaster, etc.	0.91	0.43	0.50	0.44	0.33	575,118
97+ Others	0.51	0.13	0.50	0.47	0.08	7,660

(b) 2-digit Results

Table 24: By Firm Types
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	4.64	2.00	1.00	1.00	5.00	35.00	654,168
Number of Market Changes/ Number of Markets	1.05	0.75	0.00	0.00	1.25	7.00	349,394
Market Changes/ Markets (trade weighted)	12.03	0.26	0.00	0.00	0.98	61.84	349,394
Market Drop/ Market Changes	0.42	0.40	0.00	0.11	0.67	1.00	258,665
Market Drop/ Market Changes (trade weighted)	0.41	0.29	0.00	0.01	0.80	1.00	258,665
Firm Level Switching Rate	0.26	0.00	0.00	0.00	0.50	0.83	654,168
Foreign Invested Enterprises							
Number of Destination Markets	4.28	2.00	1.00	1.00	4.00	34.00	616,178
Number of Market Changes/ Number of Markets	0.64	0.50	0.00	0.00	0.92	4.00	436,475
Market Changes/ Markets (trade weighted)	14.74	0.03	0.00	0.00	0.33	30.71	436,475
Market Drop/ Market Changes	0.44	0.44	0.00	0.00	0.69	1.00	279,256
Market Drop/ Market Changes (trade weighted)	0.42	0.30	0.00	0.00	0.91	1.00	279,256
Firm Level Switching Rate	0.25	0.14	0.00	0.00	0.50	0.86	616,178
State-owned Enterprises							
Number of Destination Markets	5.78	2.00	1.00	1.00	6.00	45.00	632,064
Number of Market Changes/ Number of Markets	1.09	0.79	0.00	0.38	1.33	7.00	449,110
Market Changes/ Markets (trade weighted)	30.17	0.27	0.00	0.02	1.01	120.00	449,110
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.75	1.00	356,845
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.07	0.92	1.00	356,844
Firm Level Switching Rate	0.39	0.43	0.00	0.00	0.67	0.86	632,064

Table 25: By the Form of Commerce
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
General Trade							
Number of Destination Markets	4.96	2.00	1.00	1.00	5.00	38.00	1,688,593
Number of Market Changes/ Number of Markets	1.00	0.71	0.00	0.20	1.20	6.33	1,070,765
Market Changes/ Markets (trade weighted)	25.17	0.21	0.00	0.00	0.93	80.25	1,070,765
Market Drop/ Market Changes	0.46	0.50	0.00	0.17	0.67	1.00	808,858
Market Drop/ Market Changes (trade weighted)	0.45	0.37	0.00	0.03	0.88	1.00	808,858
Firm Level Switching Rate	0.31	0.33	0.00	0.00	0.57	0.86	1,688,593
Mixture							
Number of Destination Markets	5.15	2.00	1.00	1.00	5.00	41.00	64,355
Number of Market Changes/ Number of Markets	0.48	0.35	0.00	0.00	0.70	3.00	50,053
Market Changes/ Markets (trade weighted)	0.32	0.01	0.00	0.00	0.09	2.67	50,053
Market Drop/ Market Changes	0.45	0.44	0.00	0.00	0.80	1.00	29,828
Market Drop/ Market Changes (trade weighted)	0.43	0.31	0.00	0.00	0.96	1.00	29,828
Firm Level Switching Rate	0.23	0.00	0.00	0.00	0.50	0.86	64,355
Processing Trade							
Number of Destination Markets	4.84	2.00	1.00	1.00	5.00	41.00	280,608
Number of Market Changes/ Number of Markets	0.62	0.44	0.00	0.00	0.83	4.00	196,486
Market Changes/ Markets (trade weighted)	6.10	0.02	0.00	0.00	0.24	28.95	196,486
Market Drop/ Market Changes	0.45	0.50	0.00	0.00	0.75	1.00	119,526
Market Drop/ Market Changes (trade weighted)	0.44	0.34	0.00	0.00	0.92	1.00	119,525
Firm Level Switching Rate	0.24	0.00	0.00	0.00	0.50	0.86	280,608

Table 26: By Industries (Median)
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Changes / Markets	Value Measure	Market Drops / Market Changes	Value Measure	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.40	0.02	0.50	0.49	0.00	20,807
6-14 Vegetable products	0.33	0.01	0.50	0.44	0.00	67,079
15 Animal/vegetable fats	0.33	0.02	0.50	0.44	0.00	2,302
16-24 Prepared foodstuffs	0.25	0.00	0.50	0.37	0.00	51,767
25-27 Mineral products	0.45	0.03	0.50	0.44	0.00	21,617
28-38 Products of chemical and allied industries	0.62	0.16	0.50	0.39	0.25	146,275
39-40 Plastics/rubber articles	0.67	0.19	0.50	0.35	0.33	153,920
41-43 Rawhides/leather articles, furs	0.75	0.20	0.50	0.42	0.33	75,491
44-46 Wood and articles of wood	0.67	0.12	0.50	0.41	0.25	62,147
47-49 Pulp of wood/other fibrous cellulosic material	0.75	0.25	0.50	0.34	0.25	75,932
50-63 Textile and textile articles	0.67	0.15	0.50	0.37	0.25	353,130
64-67 Footwear, headgear, etc.	0.80	0.26	0.50	0.43	0.33	97,680
68-70 Misc. manufactured articles	0.75	0.21	0.50	0.38	0.33	110,541
71 Precious or semiprec. stones	0.80	0.25	0.50	0.37	0.17	16,984
72-83 Base metals and articles of base metals	0.67	0.16	0.50	0.35	0.25	248,422
84-85 Machinery and mechanical appliances, etc.	0.59	0.10	0.40	0.29	0.29	231,758
86-89 Vehicles, aircraft, etc.	0.67	0.13	0.43	0.32	0.33	46,603
90-92 Optical, photographic, etc.	0.67	0.16	0.50	0.37	0.33	66,768
93 Arms and ammunition	0.88	0.32	0.50	0.43	0.33	474
94-96 Articles of stone, plaster, etc.	0.75	0.19	0.50	0.41	0.33	178,790
97+ Others	0.50	0.06	0.50	0.44	0.00	5,069

B This sample aggregates product level trade transactions and study how market adjustments at the firm level. For each time period, the trade pattern is calculated for each firm across all products it exports. The estimation sample is constructed based on all destinations including those countries with missing exchange rate and CPI series.

B.1 Key Statistics

Table 27: All Sectors - All Firms
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	8.25	3.00	1.00	1.00	10.00	62.00	649,633
Number of Market Changes/ Number of Markets	0.82	0.60	0.00	0.29	1.00	5.50	454,901
Market Changes/ Markets (trade weighted)	17.29	0.09	0.00	0.00	0.45	31.40	454,901
Market Drop/ Market Changes	0.43	0.40	0.00	0.11	0.67	1.00	360,007
Market Drop/ Market Changes (trade weighted)	0.41	0.30	0.00	0.01	0.82	1.00	360,007
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.67	0.86	649,633

Table 28: All Sectors - Large Firms
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	17.47	11.00	1.00	4.00	25.00	88.00	153,452
Number of Market Changes/ Number of Markets	0.72	0.52	0.00	0.33	0.76	4.67	124,497
Market Changes/ Markets (trade weighted)	18.16	0.05	0.00	0.01	0.17	12.37	124,497
Market Drop/ Market Changes	0.42	0.40	0.00	0.18	0.63	1.00	110,815
Market Drop/ Market Changes (trade weighted)	0.40	0.31	0.00	0.04	0.73	1.00	110,815
Firm Level Switching Rate	0.54	0.67	0.00	0.33	0.83	0.86	153,452

The “Large Firms” statistics represent calculations based on trading patterns of a restricted sample of large firms by trade values. Specifically, I restrict the sample to firms with trade values above the 50th percentile measured across all years (2000-2006).

Table 29: By Firm Types
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Private Enterprises							
Number of Destination Markets	8.63	4.00	1.00	2.00	11.00	56.00	192,303
Number of Market Changes/ Number of Markets	1.00	0.72	0.00	0.50	1.00	7.00	114,490
Market Changes/ Markets (trade weighted)	11.20	0.22	0.00	0.04	0.70	33.46	114,490
Market Drop/ Market Changes	0.38	0.33	0.00	0.06	0.60	1.00	98,721
Market Drop/ Market Changes (trade weighted)	0.35	0.21	0.00	0.00	0.67	1.00	98,721
Firm Level Switching Rate	0.34	0.33	0.00	0.00	0.60	0.86	192,303
Foreign Invested Enterprises							
Number of Destination Markets	5.88	3.00	1.00	1.00	7.00	40.00	336,260
Number of Market Changes/ Number of Markets	0.64	0.50	0.00	0.00	0.84	4.00	251,090
Market Changes/ Markets (trade weighted)	10.44	0.04	0.00	0.00	0.25	16.92	251,090
Market Drop/ Market Changes	0.43	0.40	0.00	0.00	0.67	1.00	181,156
Market Drop/ Market Changes (trade weighted)	0.41	0.28	0.00	0.00	0.86	1.00	181,156
Firm Level Switching Rate	0.30	0.25	0.00	0.00	0.57	0.86	336,260
State-owned Enterprises							
Number of Destination Markets	16.23	7.00	1.00	2.00	22.00	92.00	81,374
Number of Market Changes/ Number of Markets	1.20	0.68	0.00	0.44	1.00	11.00	61,450
Market Changes/ Markets (trade weighted)	56.00	0.19	0.00	0.04	0.75	121.06	61,450
Market Drop/ Market Changes	0.50	0.50	0.00	0.28	0.74	1.00	55,867
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.12	0.88	1.00	55,867
Firm Level Switching Rate	0.53	0.60	0.00	0.33	0.80	0.86	81,374

Table 30: By the Form of Commerce
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
General Trade							
Number of Destination Markets	8.90	4.00	1.00	2.00	10.00	65.00	456,904
Number of Market Changes/ Number of Markets	0.92	0.67	0.00	0.38	1.00	6.00	309,911
Market Changes/ Markets (trade weighted)	23.27	0.15	0.00	0.02	0.59	41.54	309,911
Market Drop/ Market Changes	0.42	0.40	0.00	0.12	0.67	1.00	259,689
Market Drop/ Market Changes (trade weighted)	0.40	0.29	0.00	0.01	0.79	1.00	259,689
Firm Level Switching Rate	0.37	0.40	0.00	0.00	0.67	0.86	456,904
Mixture							
Number of Destination Markets	6.91	2.00	1.00	1.00	7.00	64.00	70,996
Number of Market Changes/ Number of Markets	0.50	0.40	0.00	0.00	0.70	3.00	56,403
Market Changes/ Markets (trade weighted)	0.30	0.01	0.00	0.00	0.09	2.41	56,403
Market Drop/ Market Changes	0.46	0.44	0.00	0.00	0.78	1.00	35,990
Market Drop/ Market Changes (trade weighted)	0.43	0.31	0.00	0.00	0.95	1.00	35,990
Firm Level Switching Rate	0.27	0.14	0.00	0.00	0.50	0.86	70,996
Processing Trade							
Number of Destination Markets	6.62	3.00	1.00	1.00	8.00	47.00	121,733
Number of Market Changes/ Number of Markets	0.70	0.50	0.00	0.00	0.86	4.67	88,587
Market Changes/ Markets (trade weighted)	7.16	0.03	0.00	0.00	0.26	25.73	88,587
Market Drop/ Market Changes	0.44	0.43	0.00	0.03	0.69	1.00	64,328
Market Drop/ Market Changes (trade weighted)	0.42	0.31	0.00	0.00	0.88	1.00	64,328
Firm Level Switching Rate	0.32	0.29	0.00	0.00	0.57	0.86	121,733