

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

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1 Outline

Subsection 1.1 introduces the construction of various measures to capture changes in trade patterns and market switching. Subsection 1.2 summaries the main estimation results. Subsection 1.3 discusses robustness checks on heterogeneity and sampling differences.

1.1 Measuring Changes in Trade Patterns

Before getting to the main results, it is useful introduce the relevant market switching measures. This subsection gives details on how changes in trade patterns are measured and how estimation equations are constructed. In the following discussion, variables are defined at the firm-product level. However, all cases will go through if variables were measured at the firm level. Relevant results on firm level statistics are reported in section 3.

To be clear on how variables are defined and calculated, I will use the following example throughout my explanation. Consider a firm sells a product to four countries, A, B, C, D over 4 time periods. The left panel shows the trading records of this firm-product pair. An empty cell means no trade. These records resemble the structure of many real trading patterns and reflect the highly unbalanced nature of custom datasets. The right panel shows the definition of relevant variables and statistics.

				Trade Pattern	Activity	M. Changes/ Markets	Drops/ Changes
$t = 1$	A	B		A-B	–	–	–
$t = 2$	A		C	A-C	Switch	2/2	1/2
$t = 3$	A		C	D	A-C-D	Add	0/1
$t = 4$	A		C		A-C	Drop	1/1

Figure 1: An Example of Market Switching Measures

Trade pattern is defined as the set of destination markets that a firm-product pair exports to in a given period. The first column of the right hand side panel shows the set of destinations. In this example, we can identify 3 trade patterns over 4 time periods, A-B, A-C, and A-C-D. The second column of the right hand side panel classifies the activity of market adjustments into different categories. Market switching is defined as simultaneously adding and dropping markets in a given period. In this example, only period 2 is counted as market switching. The last two columns of Figure 1 show that the adjustment of extensive margins can be decomposed into two components: (a) the proportion of markets changed among all trading markets and (b) the proportion of markets being dropped/added among the changed markets. In addition, I create a frequency measure that captures how often “switching” occurs among all trading periods. The definition of these variables

are given below:

- **Market Changes / Number of Markets:** At the firm-product level, the number of changes in set of trading markets from $t - 1$ to t divided by the total number of markets in period t . This variable captures the magnitude of extensive market adjustments.
- **Market Drop / Market Changes (DC Ratio):** At the firm-product level, the number of markets being dropped from $t - 1$ to t divided by the number of market changes from $t - 1$ to t . This variable captures the proportion of markets being dropped among the total number of markets changed. Note that market switching happens if DC ratio is not 0 or 1.
- **Firm Level Switching Rate:** defined as the number of market switching activities over the total number of trading periods at the firm level. In the example of Figure 1, the switching rate is 1/4.

In studying these changes, a relevant question is “to what extent the markets traded by exporters are different? In other words, when the firm adjusts markets, to what extent the adjustments are synchronized?” To get a measure for the degree of heterogeneity in firms’ market choices, I calculate deviations from the common trade pattern among firms, where the “Common Trade Pattern” is defined as the most often occurred set of markets across firms selling the same product in any given period. In most cases, the common trade pattern is the most popular market or a combination of two most popular markets of a product. More specifically, I construct the following entropy measure.

- **Deviation from the Common Trade Pattern in Each Period:** This variable reflects the degree to which the trade pattern of a firm-product pair differs from the common trade pattern in each time period. To construct this variable, in each time period, I count the number of deviations from the common trade pattern for each firm-product pair. To obtain a comparable measure across firms, I divide the calculated deviation counts by the number of trading markets in period t .

Trade Pattern	Common Trade Pattern	Deviation / Markets
A	A	0/1
A	$A - C$	1/1
$A - B$	A	1/2
$A - B$	$A - C$	2/2
C	A	2/1
C	$A - C$	1/1

Figure 2: Examples of How the Entropy Measure Is Calculated

Similarly, as illustrated in the last two columns of Figure 3, related measures on market changes and switching can be constructed based on the deviation from the common trade pattern.

				Common Trade Pattern	Deviation	M. Changes/ Markets	Drops/ Changes
$t = 1$	A	B		A	B	–	–
$t = 2$	A		C	$A-C$		$1/0$	$1/0$
$t = 3$	A	C	D	$A-C$	D	$1/1$	$0/1$
$t = 4$	A	C		A	C	$2/1$	$1/2$

Figure 3: Measures Based on Deviation from the Common Trade Pattern across Firms

Notably, ways to construct the common trade pattern is not unique. Instead of studying the deviation from the common trade pattern among firms, one may be interested in how a firm's trading markets deviate from the firm's own most frequently exported set of destinations. Figure 4 illustrates the construction of such a measure.

				Common Trade Pattern	Deviation	M. Changes/ Markets	Drops/ Changes
$t = 1$	A	B		$A-C$	$B - C$	–	–
$t = 2$	A		C	$A-C$		$2/0$	$1/0$
$t = 3$	A	C	D	$A-C$	D	$1/1$	$0/1$
$t = 4$	A	C		$A-C$		$1/0$	$1/0$

Figure 4: Measures Based on Deviation from the Common Trade Pattern over Time

1.1.1 Measures to Characterize the Relationship between Switching and Pricing

This subsection introduces the measures that have been used to characterize the relationship among firm's pricing and switching decisions. Regarding measures of pricing strategies, I focus on changes in unit value, mean quantity and total quantity over time. The main switching measure is the drop-to-change ratio (DC ratio). The main estimation equation is illustrated in Figure 5. Essentially, I study the relationship between time variations of changes in unit value and quantity measures and the DC ratio. Note that the DC ratio is already a change measure and therefore no further time differences need to be taken.

				Changes in Unit Value	Drops/Changes (DC ratio)
$t = 1$	A	B		—	—
$t = 2$	A		C	$p_{AC,2} - p_{AB,1}$	1/2
$t = 3$	A		C	$p_{ACD,3} - p_{AC,2}$	0/1
$t = 4$	A		C	$p_{AC,4} - p_{ACD,3}$	1/1

Figure 5: Illustration of the Estimation Equation

Note: $p_{TP,t}$ represents the logged unit value for the set of countries TP in period t .

- **Unit Value:** the total trade value divided by the total quantity across all destinations at the firm-product level in period t .
- **Mean Quantity:** the total quantity sold at time t divided by the number of destinations at time t .
- **Total Quantity:** the total quantity sold at the firm-product level in period t .
- **Drop-to-Change (DC) Ratio:** Main variable of interest. The number of markets dropped over the number of market changes from $t - 1$ to t at the firm-product level.

One concern of the previous specification is that the change of unit values or quantities could be mainly driven by the changes in continuing markets rather than the switching markets. To address this concern, I construct controls for continuing market variables as illustrated in Figure 6.

				Changes in the Unit Value of Continuing Markets
$t = 1$	A	B		—
$t = 2$	A		C	$\log(V_{A,2}/Q_{A,2}) - \log(V_{A,1}/Q_{A,1})$
$t = 3$	A		C	$\log[(V_{A,3} + V_{C,3})/(Q_{A,3} + Q_{C,3})]$ $- \log[(V_{A,2} + V_{C,2})/(Q_{A,2} + Q_{C,2})]$
$t = 4$	A		C	$\log[(V_{A,4} + V_{C,4})/(Q_{A,4} + Q_{C,4})]$ $- \log[(V_{A,3} + V_{C,3})/(Q_{A,3} + Q_{C,3})]$

Figure 6: Construction of Controls of Continuing Markets

Note: V and Q represent the trade value denominated in sterling and the quantity traded respectively.

- **Mean Quantity of Continuing Markets (MQCM):** the total quantity sold at continuing markets divided by the number of continuing markets in period t .

- **Unit Value of Continuing Markets (UVCM):** the total trade value divided by the total quantity among continuing markets in period t .

The following variables are constructed to understand whether the switching behaviour is related to changes in relative market conditions. For instance, an appreciation of the currency of a destination country makes the product relatively cheaper and thus it is more profitable to sell to this market. Thus, all else equal, the firm is less likely to drop (more likely to add) a market that has just appreciated. Similarly, a depreciation of the destination country’s currency makes the firm less profitable and less likely to add (more likely to drop) this market. To focus on the markets that has changed, I construct the following augmented relative market condition measures as illustrated in Figure 7.

				Continuing Markets	Markets Changed	Augmented Exchange Rates
$t = 1$	A	B	C	–	–	–
$t = 2$	A	B	C	A	B, C	$\log(e_{C,2}/e_{C,1}) - \log(e_{B,2}/e_{B,1})$
$t = 3$	A		C	A, C	D	$\log(e_{D,3}/e_{D,2})$
$t = 4$	A		C	A, C	D	$-\log(e_{D,4}/e_{D,3})$

Figure 7: Construction of the Augmented Aggregate Variables

Note: Red arrow indicates continuing markets. The circled cells mark the variation used to construct the augmented exchange rate variable. The grey shaded circles indicate an auxiliary cell with no real trade transaction.

- **Augmented Bilateral Exchange Rates:** The average change in bilateral exchange rates from $t - 1$ to t for those changed markets at the firm-product level. To construct a compatible measure that can be used for both market entry and exit, I multiply +1 for exchange rate changes associated with those market being added and -1 for exchange rate changes associated with those markets being dropped.
- **Augmented Destination CPI:** The change of destination CPI rates from $t - 1$ to t for those switching markets at the firm-product level. This variable is constructed in the same way as the augmented bilateral exchange rates.
- **Mean Distance:** Distance refers to the geographical distance between the United Kingdom and its trade partners. “Mean Distance” is calculated as the total distance of all trade partners divided by the total number of markets at the firm-product level in period t .

1.2 Summary of Main Results

Two sets of results are discussed in this subsection: (a) new stylized facts on market switching activities of exporters and (b) regression results to characterize the relationship between switching and pricing decisions of firms.

HMRC Overseas Trade Statistics (OTS) is the main data source. HMRC provides exports at the product level for individual firms in two distinct datasets: the OTS EU Dispatches dataset and the OTS non-EU Exports dataset. The EU dispatches data include monthly records of export value and quantity at the firm-product-destination-time level for UK firms whose exports to the EU exceed £250,000 in a given calendar year.¹ The non-EU exports dataset includes transaction level records of export value and quantity at the firm-product-destination-time level for all trade between the UK and non-EU foreign markets. I aggregate data on firm export dynamics at the product level into calendar year annual observations (January-December). A summary of basic statistics of the datasets including the number of observations, trade value and number of firms is available in Appendix A.

1.2.1 Stylized Facts

On average, British exporters sell a product to 5.34 foreign markets and 2.45 non-EU destinations. Large firms (measured by the total trade value of a firm-product pair across all years) sell to significantly more destinations, i.e., 7.67 foreign markets and 4.92 non-EU destinations on average.

Table 1 presents the median of market switching measures for non-EU destinations.² As can be seen in the table, there is a substantial adjustment of destination markets at the firm-product level. 86% of markets have changed between two observed trading years. Large firms seem to have slightly more stable trade patterns and only 71% of markets have been changed. However, note that large firms tend to trade with more markets and therefore the number of markets changed is still bigger than that of small firms.

¹These firms account for the majority of value of UK-EU exports. Whilst the legal requirement for the Intrastat reporting threshold is that 93% of the value of trade must be recorded, comparison with official statistics indicates that the £250,000 threshold captures 96-98% of the total value of UK exports to the EU. The Intrastat threshold has changed over time, rising progressively from £135,000 in 1993 when the UK joined the Single Market to £270,000 in 2009. Since 2009, the nominal value of the threshold for dispatches has remained fixed at £250,000 and therefore is constant over the time period of the analysis in this paper.

²Statistics including EU countries show a very similar qualitative pattern compared with those of non-EU statistics and are reported in the later sections. As goods are free to move among EU countries, some of market switches observed in the data could merely reflect changing logistic routes. For this reason, non-EU statistics and estimates are used as the benchmark.

Table 1: Statistics on Firm-product Level Trade Patterns
(Non-EU Exports, Median)

	All Firms	Large Firms
Markets Changes/ Markets	0.86	0.71
Markets Changes/ Markets (Trade Weighted)	13.72	9.09
Markets Drop/ Market Changes	0.50	0.50
Markets Drop/ Market Changes (Trade Weighted)	0.49	0.48
Firm Level Switching Rate	0.35	0.48

Note: This table presents the statistics of firm-product level market switching measures. Statistics are calculated based on year-to-year changes using non-EU exports of British firms during 2010-2016. The median of each measure is presented in the table. More details regarding the distribution of relevant statistics are discussed in the later sections. Source: Calculations based on HMRC administrative datasets.

To clarify the economic importance of these market adjustments, it is important to understand whether market changes are mainly due to frequent changes of fringe markets with small trade values. To address this concern, I construct trade weighted measures by multiplying the count of market changes with its corresponding trade value. As can be seen in the table, the trade weighted measure is actually substantially larger than the non-trade weighted measures, meaning the market adjustments involve shifts in trade focuses of the firm rather than merely trial and error with small markets.

Notably, there is a substantial variation in the trade weighted measure of market changes across product types. Companies selling less differentiated products such as vegetable and animal products, and foodstuffs rarely change their destination markets. In contrast, companies selling more differentiated products, such as machinery and mechanical appliances and optical and photographic products, demonstrate significantly larger degree of market changes. While the exact value of this trade-weighted statistic may differ across distinct estimation samples, the qualitative pattern for product differentiation holds. Heterogeneity and sample selection issues are further discussed in the next subsection.

In documenting such large scale of market dynamics, a natural question is whether these changes mainly involve dropping existing markets or adding new markets. The drop-to-change ratio suggests market entries and exits account for roughly equal share of market changes, irrespective of whether the measure is trade weighted. Moreover, these statistics suggest firms simultaneously add and drop markets at the same time — a behavior that has not been explicitly modelled by conventional trade models focusing on supply side shocks.

It is important to note that the behavior of switching is not restricted to small firms. As can be seen in the table, the median drop-to-change ratio is the same for large and small firms. Very similar statistics are found for trade weighted measures. In terms of frequency, market switching accounts for around one-third to one-half of the trading periods.

Table 2: Deviation from the Common Trade Pattern (CTP)

	Mean	Median	Distribution (Percentile)				Obs.
			1st	25th	75th	99th	
<hr/>							
<u>8-digit level deviation from</u>							
product-time CTP	1.34	1.50	0.00	0.67	2.00	2.00	2,118,190
firm-product CTP	0.70	0.00	0.00	0.00	1.25	4.00	2,118,190
<hr/>							
<u>2-digit level deviation from</u>							
product-time CTP	1.28	1.33	0.00	0.80	2.00	2.00	795,062
firm-product CTP	0.67	0.24	0.00	0.00	1.00	4.00	795,062

Note: This table presents measures of deviations from the common trade pattern. Two deviation measures are constructed, the deviation from the product-time common trade pattern and the deviation from the firm-product common trade pattern. Note that the deviation is normalized by the number of markets traded to facilitate the comparison across firms. Statistics are calculated based on non-EU exports of British firms during 2010-2016. Source: Calculations based on HMRC administrative datasets.

Table 2 shows an entropy measure designed to capture the degree of heterogeneity of trade patterns across and within firms. The deviation from the product-time common trade patterns captures the heterogeneity in the set of destinations across firms, whereas the deviation from the firm-product common trade pattern captures the heterogeneity of trading countries within a firm over time. Details on construction of entropy measure is explained in Figure 2 in the previous subsection. With a mean of deviation measure around 1.3, we can see substantial heterogeneity in trade patterns among firms. Nonetheless, the time deviation from the common trade pattern within a firm is much smaller, with median value being equal to 0.00 for 8-digit measures and 0.24 for 2-digit measures.

1.2.2 Market Switching and Pricing Decisions

I further explore the determinants of market switching and study how switching is related to firms' price and quantity decisions. The main variable of interest is the proportion of markets being dropped, measured by the ratio between the number of market dropped and the number of market changes, abbreviated as the DC ratio.

There are two main findings. First, the DC ratio is related to firm's price and quantity decisions across markets. Specifically, there are three sets of supporting evidence: (a) the DC ratio is positively correlated with the average price — the unit value is higher if more markets are dropped; (b) the DC ratio is negatively correlated with the mean quantity and total quantity — less units being sold per market if more markets are dropped; and (c) the DC ratio is highly correlated with the mean quantity of continuing (non-switching) markets and is only weakly correlated with the unit value of continuing (non-switching) markets.

Table 3: Elasticity of Prices and Quantities to DC Ratio
(Summary of Key Estimates)

	Unit Value	Mean Quantity	Total Quantity	Observations
Firm-product (8-digit) level	0.24***	-0.44***	-2.28***	793,046
Firm-sector (2-digit) level	0.25***	-0.30***	-1.98***	401,386
Firm level	0.34***	-0.24***	-1.86***	257,471

Note: This table summarizes the key estimates characterizing the relationship between switching and pricing. The first column indicates the level of disaggregation at which the trade pattern measures are constructed. The header of the second to fourth columns indicates the dependent variable of the corresponding estimation equation. Estimates are obtained from regressing changes of the variable described in the column header on the drop change ratio. **Each cell represents an estimate from a separate estimation equation.** Firm-product and year fixed effects are added for firm-product and firm-sector specifications. Firm and year fixed effects are added for firm level specifications. The statistical significance is calculated based on robust standard errors with ***, **, * representing statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, non-EU exports, 2010-2016.

Table 4: Price and Quantity to DC Ratio After Controlling
Unit Value or Quantities of Continuing Markets
(Summary of Key Estimates)

	Unit Value	Mean Quantity	Observations
Firm-product (8-digit) level	0.17***	0.00 [†]	483,774
Firm-sector (2-digit) level	0.20***	0.00 [†]	299,470
Firm level	0.10***	0.07*** [†]	205,870

<i>Price and Quantity of Continuing Markets to DC Ratio</i>			
Firm-product (8-digit) level	0.01** [†]	-0.35***	483,774
Firm-sector (2-digit) level	0.03*** [†]	-0.27***	299,470
Firm level	0.01 [†]	-0.21***	205,870

Note: The upper panel represents estimates from regressing unit value or mean quantity on the DC ratio after controlling the unit value or mean quantity of the continuing markets. The bottom panel represents estimates from regressing the unit value or quantities of continuing markets on the DC ratio. The first column indicates the level of disaggregation at which the trade pattern measures are constructed. The header of the second and the third columns indicates the dependent variable of the corresponding estimation equation. **Each cell represents an estimate from a separate estimation equation.** Firm-product and year fixed effects are added for firm-product and firm-sector specifications. Firm and year fixed effects are added for firm level specifications. The statistical significance is calculated based on robust standard errors with ***, **, * representing statistical significance at 1%, 5%, 10% respectively. [†] indicates the estimate is sensitive to alternative samples and measurements. Source: Calculations based on HMRC administrative datasets, non-EU exports, 2010-2016.

Second, the DC ratio is endogenous to changes in market-specific conditions. I find elasticities of DC ratio with respect to augmented bilateral exchange rates and local market CPI changes to be 2-15%³ and 90-110% respectively.

³The estimated coefficients on the augmented exchange rates are substantially smaller for the sample including EU countries compared to the estimates using the sample with only non-EU destinations.

Table 5: DC Ratio to Changes in Relative Market Conditions

	Exchange Rate	Destination CPI	Within R^2	Observations
<u>Non-weighted</u>				
Firm-product (8-digit) level	-0.12***	-1.06***	0.20	805,626
Firm-sector (2-digit) level	-0.11***	-0.97***	0.19	405,255
Firm-level	-0.09***	-0.92***	0.19	259,026
<u>Trade-weighted</u>				
Firm-product (8-digit) level	-0.12***	-1.07***	0.15	805,626
Firm-sector (2-digit) level	-0.10***	-0.99***	0.14	405,255
Firm level	-0.09***	-0.93***	0.14	259,026

Note: This table shows estimates from regressing drop-change ratio on augmented exchange rates and destination CPI measures. The upper panel shows results using non-weighted drop-change ratio as the dependent variable and the bottom panels shows results using trade-weighted drop-change ratio as the dependent variable. The subsections of the first column indicate the level of disaggregation at which the trade pattern measures are constructed. Firm-product and year fixed effects are added for firm-product and firm-sector specifications. Firm and year fixed effects are added for firm level specifications. The statistical significance is calculated based on robust standard errors with ***, **, * representing statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, non-EU exports, 2010-2016.

Moreover, the DC ratio is negatively correlated to the mean distance of trading markets, suggesting longer distance markets are more likely to be dropped.

Table 6: Mean Distance to DC Ratio

	Mean Distance	Within R^2	Observations
<u>Non-weighted</u>			
Firm-product (8-digit) level	-0.21***	0.01	805,626
Firm-sector (2-digit) level	-0.10***	0.00	405,255
Firm level	-0.20***	0.02	259,026
<u>Trade-weighted</u>			
Firm-product (8-digit) level	-0.16***	0.01	805,626
Firm-sector (2-digit) level	-0.11***	0.00	405,255
Firm level	-0.15***	0.01	259,026

Note: This table shows estimates from regressing changes in average distance of trading markets on the DC ratio. The upper panel shows results using non-weighted drop-change ratio as the dependent variable and the bottom panels shows results using trade weighted drop-change ratio as the dependent variable. The subsections of the first column indicate the level of disaggregation at which the trade pattern measures are constructed. Firm-product and year fixed effects are added for firm-product and firm-sector specifications. Firm and year fixed effects are added for firm level specifications. The statistical significance is calculated based on robust standard errors with ***, **, * representing statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, non-EU exports, 2010-2016.

1.3 Robustness Checks

Due to the multi-dimensional feature of the customs data, the exact value of each statistic and estimate may change depend on the group being studied. Statistics and estimates on alternative samples and construction methods not only helps to verify the robustness of the main results but also provide insights on export market switching from alternative aspects.

I construct two sets of robustness checks. The first set addresses concerns about the heterogeneity among groups. The second set considers possible sampling differences. The relevant statistics of each constructed sample are further discussed in Appendix A.

1.3.1 Heterogeneity

To account for the possible heterogeneity across groups, statistics are calculated separately for the following sub-samples:

- Non-EU exports versus all exports (including both EU and non-EU destinations)
- All firms versus large firms (those export values at the top 50% percentile at the firm-product level or firm level)

1.3.2 Sampling Differences

1. **Whether conditional on non-missing aggregate variables:** In the benchmark specification, I have restricted the sample to destinations that have non-missing exchange rate and CPI destinations. As detailed in Appendix A, this restriction rules out some small countries and thus may affect the corresponding market switching measures. In appendices B and C, I present the estimation results without conditional on non-missing exchange rate and CPI destinations.
2. **Long versus short distance markets:** An interesting result of market switching is that the firms is more likely to drop markets with a longer distance. To further explore this issue, I divide the sample into three subsamples according to the geographic distance between UK and its trade partner. I report additional estimation results in the appendix for the following subsamples: (a) only long distance markets (the top 33 percentile of all markets) are included in the estimation sample; and (b) only short distance markets (the bottom 33 percentile of all markets) are included in the estimation sample.

In the following sections, I present detailed estimation results. Sections differ in the level of disaggregation, the way the trade pattern is measured and/or the set of countries that estimation procedure is applied. The first subsection of each section reports the key statistics of market switching measures. The second subsection of each section reports regression estimates characterizing the relationship between switching and pricing.

2 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.

2.1 Key Statistics

Table 7: All Sectors - All Firms - Non-EU Exports
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	2.45	1.00	1.00	1.00	2.00	20.00	2,118,190
Number of Market Changes/ Number of Markets	1.03	0.86	0.00	0.00	2.00	4.00	1,437,614
Market Changes/ Markets (trade weighted)	4794.66	13.72	0.00	0.00	193.07	39968.00	1,423,328
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	1,008,702
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.14	0.85	1.00	1,008,702
Firm Level Switching Rate	0.33	0.35	0.00	0.17	0.50	0.77	2,118,190

Table 8: All Sectors - Large Firms - Non-EU Exports
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	4.92	2.00	1.00	1.00	6.00	32.00	508,442
Number of Market Changes/ Number of Markets	0.93	0.71	0.00	0.33	1.25	4.50	403,444
Market Changes/ Markets (trade weighted)	8496.00	9.09	0.00	0.23	116.21	76108.34	401,929
Market Drop/ Market Changes	0.49	0.50	0.00	0.27	0.70	1.00	324,373
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.09	0.90	1.00	324,373
Firm Level Switching Rate	0.43	0.48	0.00	0.22	0.65	0.86	508,442

Table 9: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Changes / Markets	Trade Weighted	Market Drops / Market Changes	Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.11	0.50	0.47	0.17	12,737
6-14 Vegetable products	0.33	0.07	0.50	0.49	0.17	12,841
15 Animal/vegetable fats	0.33	0.07	0.50	0.48	0.22	3,317
16-24 Prepared foodstuffs	0.50	0.46	0.50	0.46	0.25	62,862
25-27 Mineral products	0.50	0.13	0.50	0.50	0.25	10,251
28-38 Products of chemical and allied industries	0.57	1.86	0.50	0.50	0.31	155,519
39-40 Plastics/rubber articles	0.67	2.81	0.50	0.49	0.31	121,004
41-43 Rawhides/leather articles, furs	0.83	17.98	0.50	0.48	0.35	26,022
44-46 Wood and articles of wood	0.79	3.12	0.50	0.50	0.29	8,060
47-49 Pulp of wood/other fibrous cellulosic material	0.80	3.71	0.50	0.51	0.33	70,850
50-63 Textile and textile articles	0.75	8.70	0.50	0.48	0.33	188,031
64-67 Footwear, headgear, etc.	0.91	17.51	0.50	0.47	0.35	25,997
68-70 Misc. manufactured articles	0.75	3.75	0.50	0.48	0.33	34,647
71 Precious or semiprec. stones	0.67	12.52	0.50	0.50	0.30	19,172
72-83 Base metals and articles of base metals	0.80	5.93	0.50	0.50	0.33	192,520
84-85 Machinery and mechanical appliances, etc.	1.00	49.22	0.50	0.50	0.38	759,048
86-89 Vehicles, aircraft, etc.	0.80	22.81	0.50	0.50	0.34	106,352
90-92 Optical, photographic, etc.	1.00	98.27	0.50	0.49	0.42	190,339
93 Arms and ammunition	0.75	73.05	0.50	0.49	0.40	2,593
94-96 Articles of stone, plaster, etc.	1.00	10.01	0.50	0.48	0.38	92,969
97+ Others	0.67	81.85	0.50	0.46	0.29	23,059

Table 10: All Sectors - All Firms - All Exports
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	3.74	1.00	1.00	1.00	3.00	29.00	3,820,003
Number of Market Changes/ Number of Markets	0.83	0.50	0.00	0.00	1.25	4.00	2,713,284
Market Changes/ Markets (trade weighted)	3246.12	2.10	0.00	0.00	59.46	23892.18	2,698,280
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	1,822,449
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.07	0.91	1.00	1,822,449
Firm Level Switching Rate	0.31	0.32	0.00	0.09	0.50	0.76	3,820,003

Table 11: All Sectors - Large Firms - All Exports
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	7.67	4.00	1.00	1.00	10.00	43.00	906,090
Number of Market Changes/ Number of Markets	0.74	0.50	0.00	0.14	1.00	4.80	728,743
Market Changes/ Markets (trade weighted)	6564.34	1.45	0.00	0.01	27.51	40436.12	727,296
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.71	1.00	568,048
Market Drop/ Market Changes (trade weighted)	0.48	0.46	0.00	0.05	0.92	1.00	568,048
Firm Level Switching Rate	0.41	0.45	0.00	0.16	0.65	0.86	906,090

Table 12: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.44	0.09	49,997
6-14 Vegetable products	0.12	0.00	0.50	0.42	0.11	66,804
15 Animal/vegetable fats	0.33	0.05	0.50	0.41	0.17	11,150
16-24 Prepared foodstuffs	0.25	0.03	0.50	0.43	0.17	162,957
25-27 Mineral products	0.30	0.02	0.50	0.51	0.18	26,544
28-38 Products of chemical and allied industries	0.50	0.64	0.50	0.48	0.28	311,296
39-40 Plastics/rubber articles	0.50	0.68	0.50	0.48	0.29	246,812
41-43 Rawhides/leather articles, furs	0.50	2.81	0.50	0.47	0.31	64,053
44-46 Wood and articles of wood	0.29	0.06	0.50	0.48	0.14	27,341
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.76	0.50	0.50	0.29	141,559
50-63 Textile and textile articles	0.50	1.48	0.50	0.46	0.29	428,988
64-67 Footwear, headgear, etc.	0.50	1.29	0.50	0.43	0.29	70,953
68-70 Misc. manufactured articles	0.50	0.70	0.50	0.48	0.30	69,291
71 Precious or semiprec. stones	0.50	5.27	0.50	0.48	0.31	26,333
72-83 Base metals and articles of base metals	0.50	1.16	0.50	0.48	0.30	385,826
84-85 Machinery and mechanical appliances, etc.	0.67	17.80	0.50	0.50	0.38	1,111,727
86-89 Vehicles, aircraft, etc.	0.57	8.16	0.50	0.49	0.33	143,637
90-92 Optical, photographic, etc.	0.75	38.70	0.50	0.49	0.40	262,996
93 Arms and ammunition	0.64	29.52	0.50	0.49	0.40	3,185
94-96 Articles of stone, plaster, etc.	0.50	1.52	0.50	0.47	0.33	184,884
97+ Others	0.67	86.13	0.50	0.46	0.29	23,670

Table 13: All Sectors - All Firms - Non-EU Exports
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	3.57	2.00	1.00	1.00	3.00	30.00	795,062
Number of Market Changes/ Number of Markets	0.88	0.67	0.00	0.00	1.33	4.00	583,017
Market Changes/ Markets (trade weighted)	2059.95	5.78	0.00	0.00	75.74	19583.33	579,326
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	418,440
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.11	0.86	1.00	418,440
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.60	0.86	795,062

Table 14: All Sectors - Large Firms - Non-EU Exports
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	11.98	8.00	1.00	3.00	17.00	54.00	84,916
Number of Market Changes/ Number of Markets	0.65	0.50	0.00	0.31	0.79	3.00	71,271
Market Changes/ Markets (trade weighted)	7429.23	1.54	0.00	0.16	13.24	25923.68	71,245
Market Drop/ Market Changes	0.49	0.50	0.00	0.31	0.67	1.00	64,135
Market Drop/ Market Changes (trade weighted)	0.48	0.46	0.00	0.12	0.83	1.00	64,135
Firm Level Switching Rate	0.57	0.71	0.00	0.33	0.86	0.86	84,916

Table 15: By Industries (Median) - NonEUExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.14	0.50	0.44	0.14	5,605
6-14 Vegetable products	0.33	0.06	0.50	0.49	0.00	6,859
15 Animal/vegetable fats	0.33	0.12	0.50	0.46	0.00	1,576
16-24 Prepared foodstuffs	0.40	0.18	0.50	0.43	0.17	22,740
25-27 Mineral products	0.50	0.13	0.50	0.49	0.20	6,314
28-38 Products of chemical and allied industries	0.50	1.26	0.50	0.48	0.29	71,155
39-40 Plastics/rubber articles	0.60	2.19	0.50	0.47	0.33	59,479
41-43 Rawhides/leather articles, furs	0.67	8.47	0.50	0.46	0.33	11,644
44-46 Wood and articles of wood	0.60	1.79	0.50	0.48	0.25	5,521
47-49 Pulp of wood/other fibrous cellulosic material	0.67	3.02	0.50	0.50	0.33	39,638
50-63 Textile and textile articles	0.57	3.32	0.50	0.48	0.29	65,205
64-67 Footwear, headgear, etc.	0.67	6.58	0.50	0.46	0.33	9,068
68-70 Misc. manufactured articles	0.67	2.59	0.50	0.46	0.33	20,240
71 Precious or semiprec. stones	0.53	5.57	0.50	0.48	0.29	9,400
72-83 Base metals and articles of base metals	0.63	3.20	0.50	0.49	0.33	87,958
84-85 Machinery and mechanical appliances, etc.	0.75	18.38	0.50	0.49	0.43	200,495
86-89 Vehicles, aircraft, etc.	0.67	16.10	0.50	0.50	0.33	49,853
90-92 Optical, photographic, etc.	0.71	36.11	0.50	0.48	0.50	62,041
93 Arms and ammunition	0.58	26.82	0.50	0.46	0.29	1,333
94-96 Articles of stone, plaster, etc.	0.75	5.99	0.50	0.47	0.33	43,809
97+ Others	0.67	57.23	0.50	0.46	0.25	15,129

Table 16: All Sectors - All Firms - All Exports
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	5.34	2.00	1.00	1.00	5.00	42.00	1,146,153
Number of Market Changes/ Number of Markets	0.78	0.50	0.00	0.00	1.00	4.00	856,912
Market Changes/ Markets (trade weighted)	2444.26	1.72	0.00	0.00	35.26	14141.33	852,968
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.69	1.00	614,084
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.07	0.90	1.00	614,084
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.67	0.86	1,146,153

Table 17: All Sectors - Large Firms - All Exports
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	15.87	11.00	1.00	4.00	24.00	68.00	143,824
Number of Market Changes/ Number of Markets	0.55	0.38	0.00	0.21	0.65	3.00	120,603
Market Changes/ Markets (trade weighted)	10227.45	0.41	0.00	0.03	4.18	10245.77	120,569
Market Drop/ Market Changes	0.48	0.50	0.00	0.29	0.67	1.00	105,492
Market Drop/ Market Changes (trade weighted)	0.47	0.44	0.00	0.10	0.84	1.00	105,492
Firm Level Switching Rate	0.55	0.71	0.00	0.29	0.86	0.86	143,824

Table 18: By Industries (Median) - AllExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.27	0.03	0.50	0.41	0.00	12,145
6-14 Vegetable products	0.28	0.03	0.50	0.42	0.14	19,016
15 Animal/vegetable fats	0.26	0.04	0.50	0.39	0.00	3,969
16-24 Prepared foodstuffs	0.29	0.04	0.50	0.41	0.14	41,832
25-27 Mineral products	0.33	0.04	0.50	0.47	0.14	13,689
28-38 Products of chemical and allied industries	0.44	0.50	0.50	0.46	0.29	115,066
39-40 Plastics/rubber articles	0.50	0.83	0.50	0.45	0.33	88,829
41-43 Rawhides/leather articles, furs	0.50	2.28	0.50	0.45	0.33	21,260
44-46 Wood and articles of wood	0.42	0.27	0.50	0.46	0.17	14,241
47-49 Pulp of wood/other fibrous cellulosic material	0.50	1.15	0.50	0.50	0.33	62,294
50-63 Textile and textile articles	0.50	0.93	0.50	0.47	0.29	102,917
64-67 Footwear, headgear, etc.	0.43	0.90	0.50	0.43	0.29	20,589
68-70 Misc. manufactured articles	0.50	0.73	0.50	0.46	0.29	33,806
71 Precious or semiprec. stones	0.50	3.06	0.50	0.47	0.29	12,374
72-83 Base metals and articles of base metals	0.50	1.29	0.50	0.47	0.29	139,077
84-85 Machinery and mechanical appliances, etc.	0.65	11.22	0.50	0.48	0.50	229,234
86-89 Vehicles, aircraft, etc.	0.61	10.55	0.50	0.50	0.33	57,478
90-92 Optical, photographic, etc.	0.63	19.12	0.50	0.47	0.50	76,118
93 Arms and ammunition	0.50	11.21	0.50	0.44	0.29	1,575
94-96 Articles of stone, plaster, etc.	0.50	1.79	0.50	0.46	0.33	65,090
97+ Others	0.67	58.33	0.50	0.46	0.25	15,554

2.2 Characterizing the Relationship between Switching and Pricing

Table 19: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.23*** (0.00)	0.24*** (0.01)	0.23*** (0.00)
Constant	-0.08*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00233	0.149	0.0810
Within R^2		0.00303	0.00238

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 20: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.25*** (0.01)	0.25*** (0.01)	0.25*** (0.01)
Constant	-0.10*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00357	0.0717	0.0717
Within R^2		0.00360	0.00360

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 21: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.52*** (0.01)	-0.44*** (0.01)	-0.49*** (0.01)
Constant	0.23*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00736	0.162	0.0872
Within R^2		0.00612	0.00672

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 22: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.36*** (0.01)	-0.30*** (0.01)	-0.30*** (0.01)
Constant	0.17*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00473	0.0795	0.0795
Within R^2		0.00327	0.00327

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 23: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.33*** (0.01)	-2.28*** (0.01)	-2.31*** (0.01)
Constant	1.14*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.125	0.276	0.196
Within R^2		0.137	0.123

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 24: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.04*** (0.01)	-1.98*** (0.01)	-1.98*** (0.01)
Constant	1.01*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.123	0.191	0.191
Within R^2		0.117	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 25: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.14*** (0.00)	-0.12*** (0.00)	-0.13*** (0.00)
Augmented Destination CPI	-0.98*** (0.01)	-1.06*** (0.01)	-0.96*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.183	0.321	0.249
Within R^2		0.204	0.179

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 26: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.12*** (0.00)	-0.11*** (0.00)	-0.11*** (0.00)
Augmented Destination CPI	-0.99*** (0.01)	-0.97*** (0.01)	-0.97*** (0.01)
Constant	0.49*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.190	0.255	0.255
Within R^2		0.187	0.187

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 27: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.21*** (0.00)	-0.21*** (0.00)	-0.21*** (0.00)
Constant	0.11*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00969	0.143	0.0888
Within R^2		0.0120	0.00965

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 28: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.12*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Constant	0.07*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00413	0.0795	0.0795
Within R^2		0.00292	0.00292

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 29: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01*** (0.00)	0.01** (0.00)	0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	1.52e-05	0.219	0.111
Within R^2		1.96e-05	1.41e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 30: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.03*** (0.01)	0.03*** (0.01)
Constant	0.01*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	7.61e-05	0.0992	0.0992
Within R^2		5.92e-05	5.92e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 31: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.39*** (0.01)	-0.35*** (0.01)	-0.36*** (0.01)
Constant	0.18*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00914	0.232	0.121
Within R^2		0.00767	0.00754

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 32: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.33*** (0.01)	-0.27*** (0.01)	-0.27*** (0.01)
Constant	0.15*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00602	0.111	0.111
Within R^2		0.00409	0.00409

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 33: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.18*** (0.00)	0.17*** (0.00)	0.18*** (0.00)
Unit Value of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)	0.70*** (0.00)
Constant	-0.08*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.523	0.609	0.571
Within R^2		0.524	0.518

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 34: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.00)	0.20*** (0.00)	0.20*** (0.00)
Unit Value of Continuing Markets	0.68*** (0.00)	0.69*** (0.00)	0.69*** (0.00)
Constant	-0.09*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.531	0.575	0.575
Within R^2		0.533	0.533

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 35: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.11*** (0.00)	0.00 (0.00)	-0.10*** (0.00)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.71*** (0.00)	0.70*** (0.00)
Constant	0.05*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.559	0.646	0.604
Within R^2		0.558	0.553

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 36: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.03*** (0.01)	0.00 (0.01)	0.00 (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	0.02*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.557	0.601	0.601
Within R^2		0.556	0.556

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 37: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.07*** (0.00)	0.07*** (0.00)	0.06*** (0.00)
Constant	-0.01*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000301	0.149	0.0582
Within R^2		0.000322	0.000260

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 38: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.15*** (0.00)	0.15*** (0.01)	0.15*** (0.01)
Constant	-0.05*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00160	0.0611	0.0611
Within R^2		0.00141	0.00141

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 39: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.49*** (0.00)	-0.38*** (0.00)	-0.46*** (0.00)
Constant	0.22*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00907	0.169	0.0708
Within R^2		0.00605	0.00788

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 40: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.38*** (0.01)	-0.31*** (0.01)	-0.31*** (0.01)
Constant	0.18*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00604	0.0753	0.0753
Within R^2		0.00397	0.00397

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 41: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.15*** (0.00)	-2.04*** (0.00)	-2.12*** (0.00)
Constant	1.06*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.141	0.291	0.195
Within R^2		0.142	0.135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 42: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.97*** (0.01)	-1.89*** (0.01)	-1.89*** (0.01)
Constant	0.98*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.130	0.194	0.194
Within R^2		0.119	0.119

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 43: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	0.01*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-1.06*** (0.01)	-1.10*** (0.01)	-1.03*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.138	0.292	0.206
Within R^2		0.149	0.134

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 44: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-0.97*** (0.01)	-0.94*** (0.01)	-0.94*** (0.01)
Constant	0.49*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.154	0.226	0.226
Within R^2		0.148	0.148

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 45: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.43*** (0.00)	-0.47*** (0.00)	-0.44*** (0.00)
Constant	0.21*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0380	0.175	0.0974
Within R^2		0.0507	0.0392

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 46: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.23*** (0.00)	-0.23*** (0.00)	-0.23*** (0.00)
Constant	0.12*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0139	0.0793	0.0793
Within R^2		0.0135	0.0135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 47: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.01** (0.00)	-0.00 (0.00)	-0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	3.81e-06	0.210	0.0752
Within R^2		3.01e-06	5.77e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 48: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.00)	0.01** (0.00)	0.01** (0.00)
Constant	0.01*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	2.43e-05	0.0815	0.0815
Within R^2		1.07e-05	1.07e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 49: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.60*** (0.00)	-0.51*** (0.00)	-0.56*** (0.00)
Constant	0.29*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0256	0.242	0.107
Within R^2		0.0199	0.0214

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 50: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.46*** (0.01)	-0.39*** (0.01)	-0.39*** (0.01)
Constant	0.22*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0136	0.107	0.107
Within R^2		0.00969	0.00969

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 51: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.05*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Unit Value of Continuing Markets	0.75*** (0.00)	0.78*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.544	0.622	0.571
Within R^2		0.545	0.537

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 52: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.12*** (0.00)	0.11*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.05*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.548	0.581	0.581
Within R^2		0.548	0.548

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 53: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.03*** (0.00)	0.13*** (0.00)	0.03*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.77*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.576	0.652	0.603
Within R^2		0.568	0.567

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 54: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.03*** (0.00)	0.06*** (0.00)	0.06*** (0.00)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.563	0.597	0.597
Within R^2		0.558	0.558

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

2.2.1 Trade Weighted Results

Table 55: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.05*** (0.00)	0.01 (0.00)	-0.05*** (0.00)
Constant	0.06*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000179	0.146	0.0789
Within R^2		2.94e-06	0.000174

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 56: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.05*** (0.01)	0.06*** (0.01)	0.06*** (0.01)
Constant	0.00 (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000218	0.0686	0.0686
Within R^2		0.000277	0.000277

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 57: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.55*** (0.01)	-1.34*** (0.01)	-1.53*** (0.01)
Constant	0.74*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0968	0.225	0.168
Within R^2		0.0809	0.0949

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 58: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.04*** (0.01)	-0.99*** (0.01)	-0.99*** (0.01)
Constant	0.50*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0529	0.121	0.121
Within R^2		0.0477	0.0477

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 59: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.79*** (0.01)	-2.68*** (0.01)	-2.77*** (0.01)
Constant	1.37*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.262	0.380	0.321
Within R^2		0.261	0.259

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 60: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.27*** (0.01)	-2.22*** (0.01)	-2.22*** (0.01)
Constant	1.12*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.208	0.268	0.268
Within R^2		0.200	0.200

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 61: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.14*** (0.00)	-0.12*** (0.00)	-0.14*** (0.00)
Augmented Destination CPI	-1.01*** (0.01)	-1.07*** (0.01)	-0.98*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.131	0.294	0.201
Within R^2		0.151	0.128

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 62: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.11*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Augmented Destination CPI	-1.01*** (0.01)	-0.99*** (0.01)	-0.99*** (0.01)
Constant	0.49*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.146	0.218	0.218
Within R^2		0.143	0.143

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 63: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.16*** (0.00)	-0.16*** (0.00)	-0.16*** (0.00)
Constant	0.08*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00775	0.141	0.0870
Within R^2		0.00963	0.00761

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 64: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.13*** (0.00)	-0.11*** (0.00)	-0.11*** (0.00)
Constant	0.07*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00607	0.0812	0.0812
Within R^2		0.00478	0.00478

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 65: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01* (0.00)	0.00 (0.00)	0.01 (0.00)
Constant	0.02*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	5.38e-06	0.219	0.111
Within R^2		1.13e-06	3.86e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 66: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02*** (0.01)	0.01** (0.01)	0.01** (0.01)
Constant	0.02*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	3.75e-05	0.0991	0.0991
Within R^2		2.01e-05	2.01e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 67: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.36*** (0.01)	-0.34*** (0.01)	-0.33*** (0.01)
Constant	0.16*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00926	0.232	0.121
Within R^2		0.00877	0.00772

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 68: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.30*** (0.01)	-0.25*** (0.01)	-0.25*** (0.01)
Constant	0.13*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00617	0.112	0.112
Within R^2		0.00442	0.00442

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 69: 8-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.10*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)	0.70*** (0.00)
Constant	-0.05*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.521	0.607	0.569
Within R^2		0.522	0.516

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 70: 2-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.13*** (0.00)	0.13*** (0.00)	0.13*** (0.00)
Unit Value of Continuing Markets	0.68*** (0.00)	0.69*** (0.00)	0.69*** (0.00)
Constant	-0.06*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.529	0.573	0.573
Within R^2		0.531	0.531

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 71: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.35*** (0.00)	-0.29*** (0.00)	-0.36*** (0.00)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.71*** (0.00)	0.69*** (0.00)
Constant	0.17*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.568	0.651	0.612
Within R^2		0.565	0.562

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 72: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.28*** (0.00)	-0.26*** (0.01)	-0.26*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	0.14*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.563	0.606	0.606
Within R^2		0.561	0.561

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 73: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.19*** (0.00)	-0.16*** (0.00)	-0.20*** (0.00)
Constant	0.12*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00344	0.151	0.0615
Within R^2		0.00260	0.00372

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 74: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	-0.04*** (0.00)	-0.04*** (0.00)
Constant	0.04*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000122	0.0599	0.0599
Within R^2		0.000189	0.000189

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 75: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.26*** (0.00)	-1.07*** (0.00)	-1.25*** (0.00)
Constant	0.60*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0843	0.221	0.140
Within R^2		0.0680	0.0823

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 76: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.94*** (0.01)	-0.90*** (0.01)	-0.90*** (0.01)
Constant	0.46*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0515	0.115	0.115
Within R^2		0.0464	0.0464

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 77: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.42*** (0.00)	-2.26*** (0.00)	-2.39*** (0.00)
Constant	1.18*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.251	0.373	0.297
Within R^2		0.240	0.245

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 78: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.08*** (0.01)	-2.02*** (0.01)	-2.02*** (0.01)
Constant	1.03*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.201	0.258	0.258
Within R^2		0.190	0.190

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 79: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.05*** (0.00)	-0.01*** (0.00)	-0.04*** (0.00)
Augmented Destination CPI	-1.14*** (0.01)	-1.18*** (0.01)	-1.11*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.112	0.277	0.174
Within R^2		0.123	0.109

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 80: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.04*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-1.03*** (0.01)	-1.00*** (0.01)	-1.00*** (0.01)
Constant	0.49*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.124	0.194	0.194
Within R^2		0.119	0.119

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 81: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.44*** (0.00)	-0.47*** (0.00)	-0.45*** (0.00)
Constant	0.22*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0569	0.193	0.116
Within R^2		0.0714	0.0589

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 82: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.00)	-0.27*** (0.00)	-0.27*** (0.00)
Constant	0.13*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0248	0.0907	0.0907
Within R^2		0.0257	0.0257

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 83: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	5.41e-05	0.210	0.0752
Within R^2		8.02e-05	5.84e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 84: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	6.05e-07	0.0815	0.0815
Within R^2		1.71e-06	1.71e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 85: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.52*** (0.00)	-0.45*** (0.00)	-0.48*** (0.00)
Constant	0.25*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0235	0.242	0.105
Within R^2		0.0191	0.0197

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 86: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.39*** (0.01)	-0.33*** (0.01)	-0.33*** (0.01)
Constant	0.19*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0126	0.107	0.107
Within R^2		0.00922	0.00922

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 87: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Unit Value of Continuing Markets	0.75*** (0.00)	0.78*** (0.00)	0.75*** (0.00)
Constant	0.01*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.544	0.622	0.571
Within R^2		0.544	0.537

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 88: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.05*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.02*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.547	0.580	0.580
Within R^2		0.547	0.547

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 89: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.25*** (0.00)	-0.20*** (0.00)	-0.26*** (0.00)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.74*** (0.00)
Constant	0.12*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.581	0.654	0.608
Within R^2		0.570	0.573

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 90: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.24*** (0.00)	-0.23*** (0.00)	-0.23*** (0.00)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.74*** (0.00)	0.74*** (0.00)
Constant	0.12*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.568	0.601	0.601
Within R^2		0.562	0.562

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

3 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.

3.1 Key Statistics

Table 91: All Sectors - All Firms - Non-EU Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	4.56	2.00	1.00	1.00	5.00	35.00	480,900
Number of Market Changes/ Number of Markets	0.91	0.67	0.00	0.31	1.29	4.00	351,591
Market Changes/ Markets (trade weighted)	2427.97	7.50	0.00	0.19	75.86	27716.14	350,150
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	280,977
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.12	0.87	1.00	280,977
Firm Level Switching Rate	0.39	0.43	0.00	0.00	0.67	0.86	480,900

Table 92: All Sectors - Large Firms - Non-EU Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	13.02	10.00	1.00	4.00	18.00	55.00	84,273
Number of Market Changes/ Number of Markets	0.65	0.50	0.00	0.33	0.77	3.00	70,890
Market Changes/ Markets (trade weighted)	5862.87	2.05	0.00	0.23	17.06	25779.66	70,863
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	65,906
Market Drop/ Market Changes (trade weighted)	0.48	0.47	0.00	0.14	0.83	1.00	65,906
Firm Level Switching Rate	0.61	0.71	0.00	0.43	0.86	0.86	84,273

Table 93: All Sectors - All Firms - All Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	6.75	2.00	1.00	1.00	7.00	53.00	514,394
Number of Market Changes/ Number of Markets	0.87	0.60	0.00	0.24	1.11	4.00	379,278
Market Changes/ Markets (trade weighted)	3463.72	4.49	0.00	0.06	62.10	26835.82	377,777
Market Drop/ Market Changes	0.50	0.50	0.00	0.31	0.67	1.00	304,455
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.11	0.87	1.00	304,455
Firm Level Switching Rate	0.41	0.43	0.00	0.00	0.71	0.86	514,394

Table 94: All Sectors - Large Firms - All Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	21.74	18.00	1.00	7.00	32.00	76.00	79,806
Number of Market Changes/ Number of Markets	0.52	0.37	0.00	0.23	0.59	3.00	67,386
Market Changes/ Markets (trade weighted)	9743.00	0.47	0.00	0.05	5.05	9293.65	67,373
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	62,856
Market Drop/ Market Changes (trade weighted)	0.48	0.45	0.00	0.14	0.81	1.00	62,856
Firm Level Switching Rate	0.65	0.75	0.00	0.57	0.86	0.86	79,806

3.2 Characterizing the Relationship between Switching and Pricing

Table 95: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.35*** (0.01)	0.34*** (0.01)
Constant	-0.14*** (0.01)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.00491	0.126
Within R^2		0.00502

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 96: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.38*** (0.01)	-0.24*** (0.01)
Constant	0.18*** (0.01)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.00408	0.135
Within R^2		0.00187

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 97: NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes	-1.98*** (0.01)	-1.86*** (0.01)
Constant	0.98*** (0.01)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.0969	0.221
Within R^2		0.0924

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 98: NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio
Augmented Bil. Exchange Rates	-0.11*** (0.00)	-0.09*** (0.00)
Augmented Destination CPI	-0.91*** (0.01)	-0.92*** (0.01)
Constant	0.50*** (0.00)	
Observations	280,977	259,026
Fixed Effects	No	F + T
R^2	0.184	0.294
Within R^2		0.187

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 99: NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance
Market Drop/ Market Changes	-0.20*** (0.00)	-0.20*** (0.00)
Constant	0.11*** (0.00)	
Observations	280,977	259,026
Fixed Effects	No	F + T
R^2	0.0141	0.125
Within R^2		0.0152

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 100: NonEUExp

VARIABLES	(1) UVCN	(2) UVCN
Market Drop/ Market Changes	0.02** (0.01)	0.01 (0.01)
Constant	0.02*** (0.01)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	3.32e-05	0.183
Within R^2		9.87e-06

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 101: NonEUExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes	-0.31*** (0.01)	-0.21*** (0.01)
Constant	0.13*** (0.01)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.00455	0.198
Within R^2		0.00214

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 102: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.29*** (0.01)	0.26*** (0.01)
Unit Value of Continuing Markets	0.70*** (0.00)	0.73*** (0.00)
Constant	-0.13*** (0.00)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.532	0.610
Within R^2		0.544

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 103: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.04*** (0.01)	0.07*** (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.72*** (0.00)
Constant	0.03*** (0.00)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.548	0.627
Within R^2		0.555

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 104: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.32*** (0.01)	0.31*** (0.01)
Constant	-0.13*** (0.00)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.00465	0.130
Within R^2		0.00468

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 105: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.40*** (0.01)	-0.24*** (0.01)
Constant	0.19*** (0.01)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.00489	0.144
Within R^2		0.00196

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 106: AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes	-2.00*** (0.01)	-1.84*** (0.01)
Constant	0.99*** (0.01)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.103	0.236
Within R^2		0.0952

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 107: AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio
Augmented Bil. Exchange Rates	-0.05*** (0.00)	-0.04*** (0.00)
Augmented Destination CPI	-0.83*** (0.01)	-0.82*** (0.01)
Constant	0.50*** (0.00)	
Observations	304,455	281,947
Fixed Effects	No	F + T
R^2	0.169	0.291
Within R^2		0.168

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 108: AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance
Market Drop/ Market Changes	-0.20*** (0.00)	-0.22*** (0.00)
Constant	0.10*** (0.00)	
Observations	304,455	281,947
Fixed Effects	No	F + T
R^2	0.0121	0.129
Within R^2		0.0147

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 109: AllExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.02* (0.01)
Constant	0.01** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	3.85e-05	0.185
Within R^2		2.16e-05

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 110: AllExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes	-0.37*** (0.01)	-0.25*** (0.01)
Constant	0.15*** (0.01)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.00680	0.204
Within R^2		0.00329

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 111: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.26*** (0.01)	0.24*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.74*** (0.00)
Constant	-0.12*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.536	0.614
Within R^2		0.547

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 112: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.01* (0.01)	0.10*** (0.01)
Mean Quantity of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)
Constant	0.01*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.545	0.626
Within R^2		0.549

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

3.2.1 Trade Weighted Results

Table 113: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.13*** (0.01)	0.14*** (0.01)
Constant	-0.03*** (0.00)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.000882	0.122
Within R^2		0.00117

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 114: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.01*** (0.01)	-0.87*** (0.01)
Constant	0.49*** (0.01)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.0410	0.161
Within R^2		0.0323

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 115: NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.16*** (0.01)	-2.05*** (0.01)
Constant	1.05*** (0.01)	
Observations	279,291	257,471
Fixed Effects	No	F + T
R^2	0.161	0.273
Within R^2		0.153

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 116: NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio
Augmented Bil. Exchange Rates	-0.11*** (0.00)	-0.09*** (0.00)
Augmented Destination CPI	-0.94*** (0.01)	-0.93*** (0.01)
Constant	0.49*** (0.00)	
Observations	280,977	259,026
Fixed Effects	No	F + T
R^2	0.140	0.270
Within R^2		0.142

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 117: NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.15*** (0.00)	-0.15*** (0.00)
Constant	0.08*** (0.00)	
Observations	280,977	259,026
Fixed Effects	No	F + T
R^2	0.0109	0.122
Within R^2		0.0117

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 118: NonEUExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes (trade weighted)	0.01** (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	2.01e-05	0.183
Within R^2		3.70e-06

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 119: NonEUExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes (trade weighted)	-0.28*** (0.01)	-0.21*** (0.01)
Constant	0.11*** (0.01)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.00466	0.199
Within R^2		0.00272

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 120: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.20*** (0.00)	0.17*** (0.01)
Unit Value of Continuing Markets	0.70*** (0.00)	0.73*** (0.00)
Constant	-0.08*** (0.00)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.530	0.608
Within R^2		0.542

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 121: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.31*** (0.01)	-0.24*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)
Constant	0.16*** (0.00)	
Observations	221,752	205,870
Fixed Effects	No	F + T
R^2	0.554	0.630
Within R^2		0.558

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 122: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.12*** (0.01)	0.13*** (0.01)
Constant	-0.03*** (0.00)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.000953	0.127
Within R^2		0.00117

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 123: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.95*** (0.01)	-0.80*** (0.01)
Constant	0.45*** (0.01)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.0395	0.168
Within R^2		0.0295

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 124: AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.09*** (0.01)	-1.94*** (0.01)
Constant	1.01*** (0.01)	
Observations	302,735	280,362
Fixed Effects	No	F + T
R^2	0.160	0.281
Within R^2		0.148

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 125: AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio
Augmented Bil. Exchange Rates	-0.05*** (0.00)	-0.04*** (0.00)
Augmented Destination CPI	-0.86*** (0.01)	-0.85*** (0.01)
Constant	0.49*** (0.00)	
Observations	304,455	281,947
Fixed Effects	No	F + T
R^2	0.129	0.271
Within R^2		0.129

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 126: AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.13*** (0.00)	-0.15*** (0.00)
Constant	0.07*** (0.00)	
Observations	304,455	281,947
Fixed Effects	No	F + T
R^2	0.00714	0.124
Within R^2		0.00955

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 127: AllExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.01 (0.01)
Constant	0.01*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	2.72e-05	0.185
Within R^2		1.52e-05

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 128: AllExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes (trade weighted)	-0.31*** (0.01)	-0.23*** (0.01)
Constant	0.12*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.00658	0.205
Within R^2		0.00375

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 129: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.18*** (0.00)	0.15*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.74*** (0.00)
Constant	-0.08*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.534	0.613
Within R^2		0.545

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 130: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.25*** (0.01)	-0.18*** (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.73*** (0.00)
Constant	0.13*** (0.00)	
Observations	247,270	230,634
Fixed Effects	No	F + T
R^2	0.550	0.628
Within R^2		0.551

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

4 Estimates based on deviations from the common trade pattern calculated at the product-time level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

4.1 Key Statistics

Table 131: All Sectors - All Firms - Non-EU Exports
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	2.45	1.00	1.00	1.00	2.00	20.00	2,118,190
Number of Destinations in the Common Trade Pattern	1.06	1.00	1.00	1.00	1.00	2.00	2,118,190
Deviation from the Common TP in Each Period	1.34	1.50	0.00	0.67	2.00	2.00	2,118,190
Number of Market Changes/ Number of Markets	1.35	1.00	0.00	0.33	2.00	5.33	1,437,614
Market Changes/ Markets (trade weighted)	4305.70	13.58	0.00	0.00	169.83	35993.00	1,423,328
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	1,109,385
Market Drop/ Market Changes (trade weighted)	0.50	0.50	0.00	0.07	0.93	1.00	1,023,388
Firm Level Switching Rate	0.41	0.44	0.00	0.28	0.56	0.79	2,118,190

Table 132: All Sectors - Large Firms - Non-EU Exports
 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	4.92	2.00	1.00	1.00	6.00	32.00	508,442
Number of Destinations in the Common Trade Pattern	2.53	1.00	1.00	1.00	2.00	24.00	508,442
Deviation from the Common TP in Each Period	1.41	1.14	0.00	0.75	2.00	9.00	508,442
Number of Market Changes/ Number of Markets	1.78	1.08	0.00	0.55	2.00	12.50	403,444
Market Changes/ Markets (trade weighted)	7291.89	11.91	0.00	0.48	125.27	64833.33	401,929
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	348,739
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.03	0.96	1.00	324,969
Firm Level Switching Rate	0.55	0.60	0.00	0.43	0.71	0.86	508,442

Table 133: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	1.00	0.28	0.50	0.44	0.38	12,737
6-14 Vegetable products	1.50	0.44	0.50	0.49	0.50	12,841
15 Animal/vegetable fats	2.00	1.01	0.50	0.47	0.55	3,317
16-24 Prepared foodstuffs	1.25	1.03	0.50	0.45	0.50	62,862
25-27 Mineral products	2.00	0.39	0.50	0.50	0.57	10,251
28-38 Products of chemical and allied industries	1.33	2.80	0.50	0.50	0.50	155,519
39-40 Plastics/rubber articles	1.00	3.04	0.50	0.50	0.41	121,004
41-43 Rawhides/leather articles, furs	1.20	20.51	0.50	0.47	0.47	26,022
44-46 Wood and articles of wood	2.00	4.28	0.50	0.51	0.50	8,060
47-49 Pulp of wood/other fibrous cellulosic material	1.00	3.67	0.50	0.51	0.43	70,850
50-63 Textile and textile articles	1.17	10.20	0.50	0.48	0.45	188,031
64-67 Footwear, headgear, etc.	1.50	20.82	0.50	0.47	0.50	25,997
68-70 Misc. manufactured articles	1.40	4.92	0.50	0.49	0.50	34,647
71 Precious or semiprec. stones	0.75	10.64	0.50	0.51	0.35	19,172
72-83 Base metals and articles of base metals	1.20	6.59	0.50	0.50	0.46	192,520
84-85 Machinery and mechanical appliances, etc.	1.00	43.50	0.50	0.50	0.42	759,048
86-89 Vehicles, aircraft, etc.	1.00	20.94	0.50	0.50	0.41	106,352
90-92 Optical, photographic, etc.	1.00	85.64	0.50	0.49	0.44	190,339
93 Arms and ammunition	1.00	73.54	0.50	0.47	0.50	2,593
94-96 Articles of stone, plaster, etc.	1.25	9.99	0.50	0.49	0.46	92,969
97+ Others	0.67	56.99	0.50	0.45	0.29	23,059

Table 134: All Sectors - All Firms - All Exports
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	3.74	1.00	1.00	1.00	3.00	29.00	3,820,003
Number of Destinations in the Common Trade Pattern	1.04	1.00	1.00	1.00	1.00	2.00	3,820,003
Deviation from the Common TP in Each Period	1.25	1.33	0.00	0.75	2.00	2.00	3,820,003
Number of Market Changes/ Number of Markets	1.02	0.67	0.00	0.00	1.67	5.00	2,713,284
Market Changes/ Markets (trade weighted)	3084.33	2.46	0.00	0.00	58.42	22503.00	2,698,280
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	1,937,256
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.03	0.95	1.00	1,844,641
Firm Level Switching Rate	0.36	0.38	0.00	0.17	0.53	0.78	3,820,003

Table 135: All Sectors - Large Firms - All Exports
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	7.67	4.00	1.00	1.00	10.00	43.00	906,090
Number of Destinations in the Common Trade Pattern	3.08	1.00	1.00	1.00	1.00	32.00	906,090
Deviation from the Common TP in Each Period	1.46	1.06	0.00	0.80	1.50	12.00	906,090
Number of Market Changes/ Number of Markets	1.63	0.80	0.00	0.33	1.75	17.00	728,743
Market Changes/ Markets (trade weighted)	4875.41	2.87	0.00	0.04	39.07	39358.00	727,296
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.71	1.00	614,971
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.02	0.96	1.00	578,760
Firm Level Switching Rate	0.52	0.58	0.00	0.36	0.71	0.86	906,090

Table 136: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.40	0.00	0.50	0.43	0.24	49,997
6-14 Vegetable products	0.25	0.00	0.50	0.41	0.16	66,804
15 Animal/vegetable fats	0.50	0.12	0.50	0.42	0.32	11,150
16-24 Prepared foodstuffs	0.33	0.03	0.50	0.43	0.21	162,957
25-27 Mineral products	0.50	0.03	0.50	0.51	0.30	26,544
28-38 Products of chemical and allied industries	0.57	0.84	0.50	0.48	0.40	311,296
39-40 Plastics/rubber articles	0.50	0.70	0.50	0.47	0.33	246,812
41-43 Rawhides/leather articles, furs	0.56	3.00	0.50	0.46	0.36	64,053
44-46 Wood and articles of wood	0.36	0.07	0.50	0.47	0.19	27,341
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.69	0.50	0.50	0.32	141,559
50-63 Textile and textile articles	0.67	2.19	0.50	0.46	0.39	428,988
64-67 Footwear, headgear, etc.	0.50	1.69	0.50	0.43	0.35	70,953
68-70 Misc. manufactured articles	0.65	0.99	0.50	0.48	0.40	69,291
71 Precious or semiprec. stones	0.71	5.84	0.50	0.49	0.39	26,333
72-83 Base metals and articles of base metals	0.63	1.44	0.50	0.48	0.38	385,826
84-85 Machinery and mechanical appliances, etc.	1.00	18.12	0.50	0.50	0.42	1,111,727
86-89 Vehicles, aircraft, etc.	0.75	9.07	0.50	0.49	0.40	143,637
90-92 Optical, photographic, etc.	0.96	37.19	0.50	0.49	0.44	262,996
93 Arms and ammunition	1.00	34.05	0.50	0.48	0.50	3,185
94-96 Articles of stone, plaster, etc.	0.60	1.64	0.50	0.47	0.36	184,884
97+ Others	0.67	59.70	0.50	0.46	0.29	23,670

Table 137: All Sectors - All Firms - Non-EU Exports
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	3.57	2.00	1.00	1.00	3.00	30.00	795,062
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	795,062
Deviation from the Common TP in Each Period	1.28	1.33	0.00	0.80	2.00	2.00	795,062
Number of Market Changes/ Number of Markets	0.91	0.67	0.00	0.00	1.40	4.00	583,017
Market Changes/ Markets (trade weighted)	1820.85	4.75	0.00	0.00	63.49	16608.33	579,326
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	423,949
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.08	0.91	1.00	410,929
Firm Level Switching Rate	0.36	0.33	0.00	0.00	0.60	0.86	795,062

Table 138: All Sectors - Large Firms - Non-EU Exports
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	11.98	8.00	1.00	3.00	17.00	54.00	84,916
Number of Destinations in the Common Trade Pattern	2.41	1.00	1.00	1.00	1.00	43.00	84,916
Deviation from the Common TP in Each Period	1.19	0.96	0.00	0.89	1.17	5.00	84,916
Number of Market Changes/ Number of Markets	0.94	0.60	0.00	0.38	1.00	6.67	71,271
Market Changes/ Markets (trade weighted)	7571.65	2.14	0.00	0.24	16.88	26766.18	71,245
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	66,332
Market Drop/ Market Changes (trade weighted)	0.48	0.47	0.00	0.11	0.86	1.00	64,409
Firm Level Switching Rate	0.64	0.71	0.00	0.50	0.86	0.86	84,916

Table 139: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.71	0.22	0.50	0.42	0.40	5,605
6-14 Vegetable products	0.67	0.15	0.50	0.47	0.40	6,859
15 Animal/vegetable fats	0.50	0.15	0.50	0.43	0.25	1,576
16-24 Prepared foodstuffs	0.75	0.30	0.50	0.43	0.50	22,740
25-27 Mineral products	0.67	0.14	0.50	0.49	0.33	6,314
28-38 Products of chemical and allied industries	0.50	1.04	0.50	0.48	0.29	71,155
39-40 Plastics/rubber articles	0.60	1.76	0.50	0.47	0.33	59,479
41-43 Rawhides/leather articles, furs	0.80	8.01	0.50	0.46	0.40	11,644
44-46 Wood and articles of wood	0.71	1.55	0.50	0.48	0.29	5,521
47-49 Pulp of wood/other fibrous cellulosic material	0.69	2.38	0.50	0.50	0.33	39,638
50-63 Textile and textile articles	0.63	2.80	0.50	0.48	0.33	65,205
64-67 Footwear, headgear, etc.	0.67	5.71	0.50	0.46	0.33	9,068
68-70 Misc. manufactured articles	0.67	2.06	0.50	0.47	0.33	20,240
71 Precious or semiprec. stones	0.53	3.68	0.50	0.50	0.29	9,400
72-83 Base metals and articles of base metals	0.63	2.50	0.50	0.49	0.33	87,958
84-85 Machinery and mechanical appliances, etc.	0.75	15.16	0.50	0.49	0.43	200,495
86-89 Vehicles, aircraft, etc.	0.71	13.06	0.50	0.50	0.33	49,853
90-92 Optical, photographic, etc.	0.71	29.93	0.50	0.47	0.50	62,041
93 Arms and ammunition	0.58	21.37	0.50	0.46	0.29	1,333
94-96 Articles of stone, plaster, etc.	0.75	5.03	0.50	0.47	0.33	43,809
97+ Others	0.67	43.00	0.50	0.46	0.25	15,129

Table 140: All Sectors - All Firms - All Exports
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	5.34	2.00	1.00	1.00	5.00	42.00	1,146,153
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	1,146,153
Deviation from the Common TP in Each Period	1.25	1.25	0.00	0.88	2.00	2.00	1,146,153
Number of Market Changes/ Number of Markets	0.82	0.50	0.00	0.00	1.00	4.00	856,912
Market Changes/ Markets (trade weighted)	2292.77	1.63	0.00	0.00	32.40	12651.00	852,968
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	625,433
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.05	0.92	1.00	610,782
Firm Level Switching Rate	0.37	0.33	0.00	0.00	0.67	0.86	1,146,153

Table 141: All Sectors - Large Firms - All Exports
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	15.87	11.00	1.00	4.00	24.00	68.00	143,824
Number of Destinations in the Common Trade Pattern	1.43	1.00	1.00	1.00	1.00	25.00	143,824
Deviation from the Common TP in Each Period	1.06	0.97	0.00	0.92	1.11	2.00	143,824
Number of Market Changes/ Number of Markets	0.69	0.42	0.00	0.23	0.71	5.20	120,603
Market Changes/ Markets (trade weighted)	8664.67	0.51	0.00	0.04	5.16	10710.73	120,569
Market Drop/ Market Changes	0.48	0.50	0.00	0.29	0.67	1.00	106,894
Market Drop/ Market Changes (trade weighted)	0.47	0.44	0.00	0.09	0.86	1.00	105,746
Firm Level Switching Rate	0.57	0.71	0.00	0.33	0.86	0.86	143,824

Table 142: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.07	0.50	0.39	0.33	12,145
6-14 Vegetable products	0.28	0.02	0.50	0.41	0.14	19,016
15 Animal/vegetable fats	0.26	0.03	0.50	0.37	0.00	3,969
16-24 Prepared foodstuffs	0.29	0.04	0.50	0.41	0.14	41,832
25-27 Mineral products	0.36	0.04	0.50	0.46	0.14	13,689
28-38 Products of chemical and allied industries	0.45	0.46	0.50	0.46	0.29	115,066
39-40 Plastics/rubber articles	0.50	0.77	0.50	0.45	0.33	88,829
41-43 Rawhides/leather articles, furs	0.50	2.22	0.50	0.45	0.40	21,260
44-46 Wood and articles of wood	0.42	0.23	0.50	0.45	0.17	14,241
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.96	0.50	0.50	0.33	62,294
50-63 Textile and textile articles	0.50	1.14	0.50	0.47	0.40	102,917
64-67 Footwear, headgear, etc.	0.43	0.82	0.50	0.42	0.29	20,589
68-70 Misc. manufactured articles	0.50	0.67	0.50	0.46	0.29	33,806
71 Precious or semiprec. stones	0.50	2.13	0.50	0.47	0.29	12,374
72-83 Base metals and articles of base metals	0.60	1.65	0.50	0.48	0.43	139,077
84-85 Machinery and mechanical appliances, etc.	0.65	9.45	0.50	0.48	0.50	229,234
86-89 Vehicles, aircraft, etc.	0.64	8.57	0.50	0.50	0.33	57,478
90-92 Optical, photographic, etc.	0.63	16.28	0.50	0.47	0.50	76,118
93 Arms and ammunition	0.50	9.01	0.50	0.43	0.29	1,575
94-96 Articles of stone, plaster, etc.	0.60	1.87	0.50	0.46	0.43	65,090
97+ Others	0.67	43.72	0.50	0.46	0.25	15,554

4.2 Characterizing the Relationship between Switching and Pricing

Table 143: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.23*** (0.00)	0.24*** (0.01)	0.24*** (0.00)
Constant	-0.09*** (0.00)		
Observations	1,092,737	866,475	1,073,788
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00193	0.149	0.0776
Within R^2		0.00255	0.00210

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 144: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.25*** (0.01)	0.26*** (0.01)	0.26*** (0.01)
Constant	-0.10*** (0.00)		
Observations	419,981	406,489	406,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00356	0.0716	0.0716
Within R^2		0.00359	0.00359

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 145: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.54*** (0.01)	-0.45*** (0.01)	-0.53*** (0.01)
Constant	0.24*** (0.00)		
Observations	1,092,737	866,475	1,073,788
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00638	0.162	0.0833
Within R^2		0.00524	0.00607

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 146: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.37*** (0.01)	-0.30*** (0.01)	-0.30*** (0.01)
Constant	0.17*** (0.00)		
Observations	419,981	406,489	406,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00472	0.0793	0.0793
Within R^2		0.00326	0.00326

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 147: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.41*** (0.01)	-2.36*** (0.01)	-2.46*** (0.01)
Constant	1.18*** (0.00)		
Observations	1,092,737	866,475	1,073,788
Fixed Effects	No	F-P + T	P-T + F
R^2	0.108	0.263	0.182
Within R^2		0.120	0.111

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 148: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.05*** (0.01)	-1.99*** (0.01)	-1.99*** (0.01)
Constant	1.02*** (0.00)		
Observations	419,981	406,489	406,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.122	0.190	0.190
Within R^2		0.116	0.116

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 149: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.13*** (0.00)	-0.11*** (0.00)	-0.13*** (0.00)
Augmented Destination CPI	-0.80*** (0.01)	-0.88*** (0.01)	-0.83*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,109,385	879,754	1,090,437
Fixed Effects	No	F-P + T	P-T + F
R^2	0.175	0.317	0.250
Within R^2		0.198	0.170

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 150: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.12*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Augmented Destination CPI	-0.98*** (0.01)	-0.96*** (0.01)	-0.96*** (0.01)
Constant	0.49*** (0.00)		
Observations	423,949	410,372	410,372
Fixed Effects	No	F-P + T	P-T + F
R^2	0.190	0.255	0.255
Within R^2		0.187	0.187

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 151: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.22*** (0.00)	-0.22*** (0.00)	-0.22*** (0.00)
Constant	0.11*** (0.00)		
Observations	1,109,385	879,754	1,090,437
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00877	0.148	0.0800
Within R^2		0.0109	0.00911

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 152: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.12*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Constant	0.07*** (0.00)		
Observations	423,949	410,372	410,372
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00408	0.0789	0.0789
Within R^2		0.00287	0.00287

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 153: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01** (0.00)	0.01** (0.01)	0.01* (0.00)
Constant	0.02*** (0.00)		
Observations	682,472	548,409	664,729
Fixed Effects	No	F-P + T	P-T + F
R^2	7.06e-06	0.215	0.111
Within R^2		1.07e-05	6.61e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 154: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.02*** (0.01)	0.02*** (0.01)
Constant	0.01*** (0.00)		
Observations	314,875	304,517	304,517
Fixed Effects	No	F-P + T	P-T + F
R^2	7.34e-05	0.0991	0.0991
Within R^2		5.52e-05	5.52e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 155: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.41*** (0.01)	-0.36*** (0.01)	-0.39*** (0.01)
Constant	0.18*** (0.00)		
Observations	682,472	548,409	664,729
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00721	0.227	0.118
Within R^2		0.00616	0.00623

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 156: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.33*** (0.01)	-0.27*** (0.01)	-0.27*** (0.01)
Constant	0.15*** (0.00)		
Observations	314,875	304,517	304,517
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00592	0.111	0.111
Within R^2		0.00400	0.00400

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 157: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.18*** (0.00)	0.17*** (0.00)	0.19*** (0.00)
Unit Value of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.08*** (0.00)		
Observations	682,472	548,409	664,729
Fixed Effects	No	F-P + T	P-T + F
R^2	0.597	0.649	0.629
Within R^2		0.572	0.583

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 158: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.00)	0.20*** (0.00)	0.20*** (0.00)
Unit Value of Continuing Markets	0.69*** (0.00)	0.69*** (0.00)	0.69*** (0.00)
Constant	-0.09*** (0.00)		
Observations	314,875	304,517	304,517
Fixed Effects	No	F-P + T	P-T + F
R^2	0.536	0.579	0.579
Within R^2		0.537	0.537

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 159: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.09*** (0.00)	0.02*** (0.00)	-0.09*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.74*** (0.00)
Constant	0.04*** (0.00)		
Observations	682,472	548,409	664,729
Fixed Effects	No	F-P + T	P-T + F
R^2	0.626	0.684	0.657
Within R^2		0.605	0.614

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 160: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.03*** (0.01)	0.00 (0.01)	0.00 (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	0.02*** (0.00)		
Observations	314,875	304,517	304,517
Fixed Effects	No	F-P + T	P-T + F
R^2	0.563	0.606	0.606
Within R^2		0.561	0.561

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 161: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.07*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.01*** (0.00)		
Observations	1,920,325	1,617,764	1,902,439
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000270	0.151	0.0575
Within R^2		0.000287	0.000246

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 162: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.15*** (0.00)	0.15*** (0.01)	0.15*** (0.01)
Constant	-0.05*** (0.00)		
Observations	621,184	606,748	606,748
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00156	0.0615	0.0615
Within R^2		0.00138	0.00138

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 163: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.50*** (0.00)	-0.38*** (0.00)	-0.48*** (0.00)
Constant	0.23*** (0.00)		
Observations	1,920,325	1,617,764	1,902,439
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00830	0.170	0.0688
Within R^2		0.00545	0.00732

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 164: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.39*** (0.01)	-0.31*** (0.01)	-0.31*** (0.01)
Constant	0.18*** (0.00)		
Observations	621,184	606,748	606,748
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00594	0.0755	0.0755
Within R^2		0.00387	0.00387

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 165: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.19*** (0.00)	-2.07*** (0.00)	-2.19*** (0.00)
Constant	1.07*** (0.00)		
Observations	1,920,325	1,617,764	1,902,439
Fixed Effects	No	F-P + T	P-T + F
R^2	0.129	0.283	0.185
Within R^2		0.130	0.126

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 166: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.00*** (0.01)	-1.91*** (0.01)	-1.91*** (0.01)
Constant	0.99*** (0.00)		
Observations	621,184	606,748	606,748
Fixed Effects	No	F-P + T	P-T + F
R^2	0.128	0.192	0.192
Within R^2		0.117	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 167: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	0.01*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-0.95*** (0.01)	-1.02*** (0.01)	-0.95*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,937,256	1,631,397	1,919,314
Fixed Effects	No	F-P + T	P-T + F
R^2	0.134	0.291	0.209
Within R^2		0.149	0.131

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 168: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Augmented Destination CPI	-0.96*** (0.01)	-0.93*** (0.01)	-0.93*** (0.01)
Constant	0.49*** (0.00)		
Observations	625,433	610,918	610,918
Fixed Effects	No	F-P + T	P-T + F
R^2	0.154	0.226	0.226
Within R^2		0.148	0.148

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 169: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.43*** (0.00)	-0.47*** (0.00)	-0.45*** (0.00)
Constant	0.21*** (0.00)		
Observations	1,937,256	1,631,397	1,919,314
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0356	0.175	0.0915
Within R^2		0.0476	0.0377

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 170: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.23*** (0.00)	-0.23*** (0.00)	-0.23*** (0.00)
Constant	0.12*** (0.00)		
Observations	625,433	610,918	610,918
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0136	0.0786	0.0786
Within R^2		0.0132	0.0132

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 171: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.01** (0.00)	-0.00 (0.00)	-0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	1,427,706	1,230,112	1,411,911
Fixed Effects	No	F-P + T	P-T + F
R^2	3.78e-06	0.210	0.0773
Within R^2		2.99e-06	4.43e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 172: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.00)	0.01** (0.01)	0.01** (0.01)
Constant	0.01*** (0.00)		
Observations	510,620	498,990	498,990
Fixed Effects	No	F-P + T	P-T + F
R^2	2.46e-05	0.0819	0.0819
Within R^2		1.06e-05	1.06e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 173: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.62*** (0.00)	-0.53*** (0.00)	-0.58*** (0.00)
Constant	0.29*** (0.00)		
Observations	1,427,706	1,230,112	1,411,911
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0225	0.240	0.105
Within R^2		0.0178	0.0193

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 174: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.47*** (0.01)	-0.40*** (0.01)	-0.40*** (0.01)
Constant	0.22*** (0.00)		
Observations	510,620	498,990	498,990
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0132	0.107	0.107
Within R^2		0.00942	0.00942

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 175: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.05*** (0.00)	0.04*** (0.00)	0.05*** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.77*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,427,706	1,230,112	1,411,911
Fixed Effects	No	F-P + T	P-T + F
R^2	0.586	0.646	0.607
Within R^2		0.572	0.575

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 176: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.12*** (0.00)	0.11*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.73*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	510,620	498,990	498,990
Fixed Effects	No	F-P + T	P-T + F
R^2	0.558	0.588	0.588
Within R^2		0.556	0.556

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 177: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.05*** (0.00)	0.14*** (0.00)	0.05*** (0.00)
Mean Quantity of Continuing Markets	0.78*** (0.00)	0.78*** (0.00)	0.77*** (0.00)
Constant	-0.03*** (0.00)		
Observations	1,427,706	1,230,112	1,411,911
Fixed Effects	No	F-P + T	P-T + F
R^2	0.614	0.675	0.636
Within R^2		0.596	0.604

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 178: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.04*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	510,620	498,990	498,990
Fixed Effects	No	F-P + T	P-T + F
R^2	0.573	0.605	0.605
Within R^2		0.567	0.567

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

4.2.1 Trade Weighted Results

Table 179: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.02*** (0.00)	0.04*** (0.00)	0.02*** (0.00)
Constant	0.02*** (0.00)		
Observations	1,007,623	796,918	988,687
Fixed Effects	No	F-P + T	P-T + F
R^2	2.44e-05	0.149	0.0786
Within R^2		0.000167	2.48e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 180: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.08*** (0.01)	0.09*** (0.01)	0.09*** (0.01)
Constant	-0.01*** (0.00)		
Observations	407,094	393,700	393,700
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000593	0.0699	0.0699
Within R^2		0.000619	0.000619

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 181: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.04*** (0.00)	-0.97*** (0.01)	-1.05*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,007,623	796,918	988,687
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0514	0.200	0.129
Within R^2		0.0478	0.0518

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 182: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.82*** (0.01)	-0.78*** (0.01)	-0.78*** (0.01)
Constant	0.40*** (0.00)		
Observations	407,094	393,700	393,700
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0353	0.107	0.107
Within R^2		0.0319	0.0319

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 183: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.03*** (0.00)	-2.08*** (0.01)	-2.05*** (0.01)
Constant	0.99*** (0.00)		
Observations	1,007,623	796,918	988,687
Fixed Effects	No	F-P + T	P-T + F
R^2	0.162	0.313	0.235
Within R^2		0.178	0.165

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 184: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.94*** (0.01)	-1.91*** (0.01)	-1.91*** (0.01)
Constant	0.96*** (0.00)		
Observations	407,094	393,700	393,700
Fixed Effects	No	F-P + T	P-T + F
R^2	0.163	0.230	0.230
Within R^2		0.158	0.158

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 185: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.07*** (0.00)	-0.07*** (0.00)	-0.06*** (0.00)
Augmented Destination CPI	-0.84*** (0.01)	-0.92*** (0.01)	-0.91*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,023,388	809,338	1,004,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.101	0.260	0.182
Within R^2		0.122	0.107

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 186: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.07*** (0.00)	-0.06*** (0.00)	-0.06*** (0.00)
Augmented Destination CPI	-1.01*** (0.01)	-0.99*** (0.01)	-0.99*** (0.01)
Constant	0.49*** (0.00)		
Observations	410,929	397,435	397,435
Fixed Effects	No	F-P + T	P-T + F
R^2	0.145	0.217	0.217
Within R^2		0.143	0.143

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 187: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.07*** (0.00)	-0.09*** (0.00)	-0.08*** (0.00)
Constant	0.04*** (0.00)		
Observations	1,023,388	809,338	1,004,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00210	0.141	0.0793
Within R^2		0.00386	0.00214

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 188: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.05*** (0.00)	-0.04*** (0.00)	-0.04*** (0.00)
Constant	0.03*** (0.00)		
Observations	410,929	397,435	397,435
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00103	0.0788	0.0788
Within R^2		0.000660	0.000660

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 189: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	597,835	488,807	580,565
Fixed Effects	No	F-P + T	P-T + F
R^2	2.91e-06	0.218	0.115
Within R^2		2.48e-06	3.35e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 190: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02*** (0.01)	0.01** (0.01)	0.01** (0.01)
Constant	0.02*** (0.00)		
Observations	302,038	292,033	292,033
Fixed Effects	No	F-P + T	P-T + F
R^2	3.14e-05	0.0994	0.0994
Within R^2		2.13e-05	2.13e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 191: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.33*** (0.00)	-0.32*** (0.01)	-0.31*** (0.01)
Constant	0.15*** (0.00)		
Observations	597,835	488,807	580,565
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00804	0.231	0.124
Within R^2		0.00814	0.00703

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 192: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.29*** (0.01)	-0.25*** (0.01)	-0.25*** (0.01)
Constant	0.13*** (0.00)		
Observations	302,038	292,033	292,033
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00600	0.112	0.112
Within R^2		0.00434	0.00434

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 193: 8-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.10*** (0.00)	0.09*** (0.00)	0.10*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.71*** (0.00)
Constant	-0.04*** (0.00)		
Observations	597,835	488,807	580,565
Fixed Effects	No	F-P + T	P-T + F
R^2	0.547	0.618	0.589
Within R^2		0.534	0.536

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 194: 2-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.13*** (0.00)	0.12*** (0.00)	0.12*** (0.00)
Unit Value of Continuing Markets	0.68*** (0.00)	0.68*** (0.00)	0.68*** (0.00)
Constant	-0.05*** (0.00)		
Observations	302,038	292,033	292,033
Fixed Effects	No	F-P + T	P-T + F
R^2	0.527	0.571	0.571
Within R^2		0.528	0.528

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 195: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.29*** (0.00)	-0.24*** (0.00)	-0.30*** (0.00)
Mean Quantity of Continuing Markets	0.72*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	0.14*** (0.00)		
Observations	597,835	488,807	580,565
Fixed Effects	No	F-P + T	P-T + F
R^2	0.590	0.661	0.629
Within R^2		0.576	0.579

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 196: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.25*** (0.00)	-0.22*** (0.01)	-0.22*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.70*** (0.00)	0.70*** (0.00)
Constant	0.12*** (0.00)		
Observations	302,038	292,033	292,033
Fixed Effects	No	F-P + T	P-T + F
R^2	0.560	0.603	0.603
Within R^2		0.558	0.558

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 197: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.13*** (0.00)	-0.12*** (0.00)	-0.14*** (0.00)
Constant	0.09*** (0.00)		
Observations	1,828,510	1,540,356	1,810,933
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00172	0.152	0.0601
Within R^2		0.00146	0.00193

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 198: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	606,665	592,741	592,741
Fixed Effects	No	F-P + T	P-T + F
R^2	1.63e-05	0.0604	0.0604
Within R^2		5.70e-05	5.70e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 199: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.03*** (0.00)	-0.91*** (0.00)	-1.03*** (0.00)
Constant	0.49*** (0.00)		
Observations	1,828,510	1,540,356	1,810,933
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0607	0.209	0.120
Within R^2		0.0519	0.0598

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 200: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.83*** (0.01)	-0.79*** (0.01)	-0.79*** (0.01)
Constant	0.40*** (0.00)		
Observations	606,665	592,741	592,741
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0414	0.107	0.107
Within R^2		0.0374	0.0374

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 201: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.06*** (0.00)	-1.98*** (0.00)	-2.05*** (0.00)
Constant	1.01*** (0.00)		
Observations	1,828,510	1,540,356	1,810,933
Fixed Effects	No	F-P + T	P-T + F
R^2	0.195	0.337	0.248
Within R^2		0.195	0.192

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 202: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.90*** (0.01)	-1.85*** (0.01)	-1.85*** (0.01)
Constant	0.94*** (0.00)		
Observations	606,665	592,741	592,741
Fixed Effects	No	F-P + T	P-T + F
R^2	0.174	0.237	0.237
Within R^2		0.165	0.165

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 203: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.02*** (0.00)	0.01*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-1.05*** (0.01)	-1.10*** (0.01)	-1.07*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,844,641	1,553,247	1,827,001
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0981	0.259	0.164
Within R^2		0.109	0.0987

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 204: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Augmented Destination CPI	-1.03*** (0.01)	-1.00*** (0.01)	-1.00*** (0.01)
Constant	0.49*** (0.00)		
Observations	610,782	596,767	596,767
Fixed Effects	No	F-P + T	P-T + F
R^2	0.122	0.191	0.191
Within R^2		0.117	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 205: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.40*** (0.00)	-0.44*** (0.00)	-0.41*** (0.00)
Constant	0.20*** (0.00)		
Observations	1,844,641	1,553,247	1,827,001
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0521	0.190	0.110
Within R^2		0.0661	0.0541

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 206: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.24*** (0.00)	-0.25*** (0.00)	-0.25*** (0.00)
Constant	0.12*** (0.00)		
Observations	610,782	596,767	596,767
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0215	0.0886	0.0886
Within R^2		0.0226	0.0226

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 207: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	1,336,197	1,161,623	1,321,170
Fixed Effects	No	F-P + T	P-T + F
R^2	5.82e-05	0.210	0.0774
Within R^2		8.02e-05	6.37e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 208: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.00 (0.00)	-0.01 (0.00)	-0.01 (0.00)
Constant	0.02*** (0.00)		
Observations	496,135	485,347	485,347
Fixed Effects	No	F-P + T	P-T + F
R^2	6.13e-09	0.0815	0.0815
Within R^2		4.62e-06	4.62e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 209: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.49*** (0.00)	-0.43*** (0.00)	-0.46*** (0.00)
Constant	0.23*** (0.00)		
Observations	1,336,197	1,161,623	1,321,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0214	0.241	0.106
Within R^2		0.0182	0.0184

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 210: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.39*** (0.01)	-0.33*** (0.01)	-0.33*** (0.01)
Constant	0.18*** (0.00)		
Observations	496,135	485,347	485,347
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0123	0.107	0.107
Within R^2		0.00904	0.00904

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 211: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Unit Value of Continuing Markets	0.76*** (0.00)	0.78*** (0.00)	0.76*** (0.00)
Constant	0.01*** (0.00)		
Observations	1,336,197	1,161,623	1,321,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.559	0.629	0.583
Within R^2		0.552	0.550

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 212: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.05*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.02*** (0.00)		
Observations	496,135	485,347	485,347
Fixed Effects	No	F-P + T	P-T + F
R^2	0.549	0.581	0.581
Within R^2		0.548	0.548

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 213: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.22*** (0.00)	-0.18*** (0.00)	-0.23*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.76*** (0.00)	0.75*** (0.00)
Constant	0.10*** (0.00)		
Observations	1,336,197	1,161,623	1,321,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.594	0.661	0.619
Within R^2		0.578	0.585

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 214: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.22*** (0.00)	-0.21*** (0.00)	-0.21*** (0.00)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.74*** (0.00)	0.74*** (0.00)
Constant	0.11*** (0.00)		
Observations	496,135	485,347	485,347
Fixed Effects	No	F-P + T	P-T + F
R^2	0.569	0.602	0.602
Within R^2		0.563	0.563

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

5 Estimates based on deviations from the common trade pattern calculated at the firm-product level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

5.1 Key Statistics

Table 215: All Sectors - All Firms - Non-EU Exports
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	2.45	1.00	1.00	1.00	2.00	20.00	2,118,190
Number of Destinations in the Common Trade Pattern	2.35	1.00	1.00	1.00	2.00	20.00	2,118,190
Deviation from the Common TP in Each Period	0.70	0.00	0.00	0.00	1.25	4.00	2,118,190
Number of Market Changes/ Number of Markets	1.03	0.86	0.00	0.00	2.00	4.00	1,437,614
Market Changes/ Markets (trade weighted)	2756.87	4.42	0.00	0.00	89.46	22335.00	1,423,328
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	1,008,702
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	923,405
Firm Level Switching Rate	0.33	0.35	0.00	0.17	0.50	0.77	2,118,190

Table 216: All Sectors - Large Firms - Non-EU Exports
 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	4.92	2.00	1.00	1.00	6.00	32.00	508,442
Number of Destinations in the Common Trade Pattern	4.76	2.00	1.00	1.00	6.00	32.00	508,442
Deviation from the Common TP in Each Period	0.81	0.50	0.00	0.00	1.00	5.00	508,442
Number of Market Changes/ Number of Markets	0.93	0.71	0.00	0.33	1.25	4.50	403,444
Market Changes/ Markets (trade weighted)	4863.51	3.02	0.00	0.00	50.04	37780.00	401,929
Market Drop/ Market Changes	0.49	0.50	0.00	0.27	0.70	1.00	324,373
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	295,999
Firm Level Switching Rate	0.43	0.48	0.00	0.22	0.65	0.86	508,442

Table 217: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.00	0.50	0.46	0.17	12,737
6-14 Vegetable products	0.33	0.00	0.50	0.46	0.17	12,841
15 Animal/vegetable fats	0.33	0.00	0.50	0.52	0.22	3,317
16-24 Prepared foodstuffs	0.50	0.07	0.50	0.46	0.25	62,862
25-27 Mineral products	0.50	0.02	0.50	0.52	0.25	10,251
28-38 Products of chemical and allied industries	0.57	0.46	0.50	0.49	0.31	155,519
39-40 Plastics/rubber articles	0.67	0.71	0.50	0.49	0.31	121,004
41-43 Rawhides/leather articles, furs	0.83	6.08	0.50	0.46	0.35	26,022
44-46 Wood and articles of wood	0.79	0.93	0.50	0.50	0.29	8,060
47-49 Pulp of wood/other fibrous cellulosic material	0.80	1.21	0.50	0.52	0.33	70,850
50-63 Textile and textile articles	0.75	2.68	0.50	0.45	0.33	188,031
64-67 Footwear, headgear, etc.	0.91	6.65	0.50	0.42	0.35	25,997
68-70 Misc. manufactured articles	0.75	1.15	0.50	0.49	0.33	34,647
71 Precious or semiprec. stones	0.67	1.88	0.50	0.51	0.30	19,172
72-83 Base metals and articles of base metals	0.80	1.86	0.50	0.49	0.33	192,520
84-85 Machinery and mechanical appliances, etc.	1.00	18.43	0.50	0.50	0.38	759,048
86-89 Vehicles, aircraft, etc.	0.80	7.49	0.50	0.50	0.34	106,352
90-92 Optical, photographic, etc.	1.00	40.30	0.50	0.49	0.42	190,339
93 Arms and ammunition	0.75	23.23	0.50	0.49	0.40	2,593
94-96 Articles of stone, plaster, etc.	1.00	4.23	0.50	0.47	0.38	92,969
97+ Others	0.67	29.30	0.50	0.44	0.29	23,059

Table 218: All Sectors - All Firms - All Exports
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	3.74	1.00	1.00	1.00	3.00	29.00	3,820,003
Number of Destinations in the Common Trade Pattern	3.62	1.00	1.00	1.00	3.00	29.00	3,820,003
Deviation from the Common TP in Each Period	0.62	0.00	0.00	0.00	1.00	4.60	3,820,003
Number of Market Changes/ Number of Markets	0.83	0.50	0.00	0.00	1.25	4.00	2,713,284
Market Changes/ Markets (trade weighted)	1852.72	0.41	0.00	0.00	25.09	13027.56	2,698,280
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	1,822,449
Market Drop/ Market Changes (trade weighted)	0.50	0.48	0.00	0.00	1.00	1.00	1,628,016
Firm Level Switching Rate	0.31	0.32	0.00	0.09	0.50	0.76	3,820,003

Table 219: All Sectors - Large Firms - All Exports
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	7.67	4.00	1.00	1.00	10.00	43.00	906,090
Number of Destinations in the Common Trade Pattern	7.50	3.00	1.00	1.00	10.00	42.00	906,090
Deviation from the Common TP in Each Period	0.70	0.38	0.00	0.00	0.88	6.00	906,090
Number of Market Changes/ Number of Markets	0.74	0.50	0.00	0.14	1.00	4.80	728,743
Market Changes/ Markets (trade weighted)	4007.37	0.40	0.00	0.00	10.93	19576.00	727,296
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.71	1.00	568,048
Market Drop/ Market Changes (trade weighted)	0.49	0.46	0.00	0.00	1.00	1.00	509,841
Firm Level Switching Rate	0.41	0.45	0.00	0.16	0.65	0.86	906,090

Table 220: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.40	0.09	49,997
6-14 Vegetable products	0.12	0.00	0.50	0.34	0.11	66,804
15 Animal/vegetable fats	0.33	0.00	0.50	0.39	0.17	11,150
16-24 Prepared foodstuffs	0.25	0.00	0.50	0.43	0.17	162,957
25-27 Mineral products	0.30	0.00	0.50	0.52	0.18	26,544
28-38 Products of chemical and allied industries	0.50	0.10	0.50	0.48	0.28	311,296
39-40 Plastics/rubber articles	0.50	0.10	0.50	0.47	0.29	246,812
41-43 Rawhides/leather articles, furs	0.50	0.56	0.50	0.45	0.31	64,053
44-46 Wood and articles of wood	0.29	0.00	0.50	0.45	0.14	27,341
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.13	0.50	0.50	0.29	141,559
50-63 Textile and textile articles	0.50	0.26	0.50	0.44	0.29	428,988
64-67 Footwear, headgear, etc.	0.50	0.22	0.50	0.39	0.29	70,953
68-70 Misc. manufactured articles	0.50	0.12	0.50	0.48	0.30	69,291
71 Precious or semiprec. stones	0.50	0.82	0.50	0.47	0.31	26,333
72-83 Base metals and articles of base metals	0.50	0.21	0.50	0.48	0.30	385,826
84-85 Machinery and mechanical appliances, etc.	0.67	5.22	0.50	0.50	0.38	1,111,727
86-89 Vehicles, aircraft, etc.	0.57	1.96	0.50	0.49	0.33	143,637
90-92 Optical, photographic, etc.	0.75	12.93	0.50	0.49	0.40	262,996
93 Arms and ammunition	0.64	7.76	0.50	0.47	0.40	3,185
94-96 Articles of stone, plaster, etc.	0.50	0.34	0.50	0.47	0.33	184,884
97+ Others	0.67	30.36	0.50	0.45	0.29	23,670

Table 221: All Sectors - All Firms - Non-EU Exports
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	3.57	2.00	1.00	1.00	3.00	30.00	795,062
Number of Destinations in the Common Trade Pattern	3.44	1.00	1.00	1.00	3.00	30.00	795,062
Deviation from the Common TP in Each Period	0.67	0.24	0.00	0.00	1.00	4.00	795,062
Number of Market Changes/ Number of Markets	0.88	0.67	0.00	0.00	1.33	4.00	583,017
Market Changes/ Markets (trade weighted)	1323.96	1.80	0.00	0.00	36.00	10442.00	579,326
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	418,440
Market Drop/ Market Changes (trade weighted)	0.50	0.48	0.00	0.00	1.00	1.00	379,362
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.60	0.86	795,062

Table 222: All Sectors - Large Firms - Non-EU Exports
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	11.98	8.00	1.00	3.00	17.00	54.00	84,916
Number of Destinations in the Common Trade Pattern	11.85	8.00	1.00	3.00	17.00	55.00	84,916
Deviation from the Common TP in Each Period	0.66	0.50	0.00	0.00	0.82	4.33	84,916
Number of Market Changes/ Number of Markets	0.65	0.50	0.00	0.31	0.79	3.00	71,271
Market Changes/ Markets (trade weighted)	5083.21	0.53	0.00	0.03	5.37	11600.00	71,245
Market Drop/ Market Changes	0.49	0.50	0.00	0.31	0.67	1.00	64,135
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	1.00	1.00	59,598
Firm Level Switching Rate	0.57	0.71	0.00	0.33	0.86	0.86	84,916

Table 223: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.02	0.50	0.39	0.14	5,605
6-14 Vegetable products	0.33	0.00	0.50	0.46	0.00	6,859
15 Animal/vegetable fats	0.33	0.00	0.50	0.38	0.00	1,576
16-24 Prepared foodstuffs	0.40	0.02	0.50	0.44	0.17	22,740
25-27 Mineral products	0.50	0.02	0.50	0.48	0.20	6,314
28-38 Products of chemical and allied industries	0.50	0.29	0.50	0.48	0.29	71,155
39-40 Plastics/rubber articles	0.60	0.58	0.50	0.46	0.33	59,479
41-43 Rawhides/leather articles, furs	0.67	2.95	0.50	0.45	0.33	11,644
44-46 Wood and articles of wood	0.60	0.49	0.50	0.47	0.25	5,521
47-49 Pulp of wood/other fibrous cellulosic material	0.67	0.96	0.50	0.50	0.33	39,638
50-63 Textile and textile articles	0.57	0.87	0.50	0.48	0.29	65,205
64-67 Footwear, headgear, etc.	0.67	2.36	0.50	0.42	0.33	9,068
68-70 Misc. manufactured articles	0.67	0.73	0.50	0.48	0.33	20,240
71 Precious or semiprec. stones	0.53	1.21	0.50	0.48	0.29	9,400
72-83 Base metals and articles of base metals	0.63	0.88	0.50	0.48	0.33	87,958
84-85 Machinery and mechanical appliances, etc.	0.75	6.79	0.50	0.50	0.43	200,495
86-89 Vehicles, aircraft, etc.	0.67	5.40	0.50	0.49	0.33	49,853
90-92 Optical, photographic, etc.	0.71	14.39	0.50	0.48	0.50	62,041
93 Arms and ammunition	0.58	7.58	0.50	0.45	0.29	1,333
94-96 Articles of stone, plaster, etc.	0.75	2.39	0.50	0.48	0.33	43,809
97+ Others	0.67	20.90	0.50	0.43	0.25	15,129

Table 224: All Sectors - All Firms - All Exports
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	5.34	2.00	1.00	1.00	5.00	42.00	1,146,153
Number of Destinations in the Common Trade Pattern	5.18	2.00	1.00	1.00	5.00	42.00	1,146,153
Deviation from the Common TP in Each Period	0.64	0.23	0.00	0.00	0.91	5.00	1,146,153
Number of Market Changes/ Number of Markets	0.78	0.50	0.00	0.00	1.00	4.00	856,912
Market Changes/ Markets (trade weighted)	1463.11	0.41	0.00	0.00	15.34	7488.35	852,968
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.69	1.00	614,084
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	1.00	1.00	551,827
Firm Level Switching Rate	0.35	0.33	0.00	0.00	0.67	0.86	1,146,153

Table 225: All Sectors - Large Firms - All Exports
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	15.87	11.00	1.00	4.00	24.00	68.00	143,824
Number of Destinations in the Common Trade Pattern	15.69	11.00	1.00	3.00	24.00	68.00	143,824
Deviation from the Common TP in Each Period	0.62	0.40	0.00	0.00	0.70	5.33	143,824
Number of Market Changes/ Number of Markets	0.55	0.38	0.00	0.21	0.65	3.00	120,603
Market Changes/ Markets (trade weighted)	8247.12	0.14	0.00	0.00	1.62	3805.95	120,569
Market Drop/ Market Changes	0.48	0.50	0.00	0.29	0.67	1.00	105,492
Market Drop/ Market Changes (trade weighted)	0.49	0.46	0.00	0.00	1.00	1.00	97,340
Firm Level Switching Rate	0.55	0.71	0.00	0.29	0.86	0.86	143,824

Table 226: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.27	0.00	0.50	0.39	0.00	12,145
6-14 Vegetable products	0.28	0.00	0.50	0.40	0.14	19,016
15 Animal/vegetable fats	0.26	0.00	0.50	0.37	0.00	3,969
16-24 Prepared foodstuffs	0.29	0.00	0.50	0.40	0.14	41,832
25-27 Mineral products	0.33	0.00	0.50	0.49	0.14	13,689
28-38 Products of chemical and allied industries	0.44	0.09	0.50	0.46	0.29	115,066
39-40 Plastics/rubber articles	0.50	0.18	0.50	0.43	0.33	88,829
41-43 Rawhides/leather articles, furs	0.50	0.57	0.50	0.43	0.33	21,260
44-46 Wood and articles of wood	0.42	0.03	0.50	0.43	0.17	14,241
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.26	0.50	0.50	0.33	62,294
50-63 Textile and textile articles	0.50	0.19	0.50	0.46	0.29	102,917
64-67 Footwear, headgear, etc.	0.43	0.19	0.50	0.43	0.29	20,589
68-70 Misc. manufactured articles	0.50	0.15	0.50	0.48	0.29	33,806
71 Precious or semiprec. stones	0.50	0.52	0.50	0.46	0.29	12,374
72-83 Base metals and articles of base metals	0.50	0.29	0.50	0.48	0.29	139,077
84-85 Machinery and mechanical appliances, etc.	0.65	3.68	0.50	0.48	0.50	229,234
86-89 Vehicles, aircraft, etc.	0.61	2.96	0.50	0.50	0.33	57,478
90-92 Optical, photographic, etc.	0.63	6.76	0.50	0.47	0.50	76,118
93 Arms and ammunition	0.50	2.16	0.50	0.44	0.29	1,575
94-96 Articles of stone, plaster, etc.	0.50	0.53	0.50	0.46	0.33	65,090
97+ Others	0.67	21.12	0.50	0.45	0.25	15,554

5.2 Characterizing the Relationship between Switching and Pricing

Table 227: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.23*** (0.00)	0.24*** (0.01)	0.23*** (0.00)
Constant	-0.08*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00233	0.149	0.0810
Within R^2		0.00303	0.00238

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 228: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.25*** (0.01)	0.25*** (0.01)	0.25*** (0.01)
Constant	-0.10*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00357	0.0717	0.0717
Within R^2		0.00360	0.00360

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 229: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.52*** (0.01)	-0.44*** (0.01)	-0.49*** (0.01)
Constant	0.23*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00736	0.162	0.0872
Within R^2		0.00612	0.00672

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 230: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.36*** (0.01)	-0.30*** (0.01)	-0.30*** (0.01)
Constant	0.17*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00473	0.0795	0.0795
Within R^2		0.00327	0.00327

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 231: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.33*** (0.01)	-2.28*** (0.01)	-2.31*** (0.01)
Constant	1.14*** (0.00)		
Observations	992,934	793,046	973,752
Fixed Effects	No	F-P + T	P-T + F
R^2	0.125	0.276	0.196
Within R^2		0.137	0.123

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 232: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.04*** (0.01)	-1.98*** (0.01)	-1.98*** (0.01)
Constant	1.01*** (0.00)		
Observations	414,488	401,386	401,386
Fixed Effects	No	F-P + T	P-T + F
R^2	0.123	0.191	0.191
Within R^2		0.117	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 233: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.14*** (0.00)	-0.12*** (0.00)	-0.13*** (0.00)
Augmented Destination CPI	-0.98*** (0.01)	-1.06*** (0.01)	-0.96*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.183	0.321	0.249
Within R^2		0.204	0.179

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 234: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.12*** (0.00)	-0.11*** (0.00)	-0.11*** (0.00)
Augmented Destination CPI	-0.99*** (0.01)	-0.97*** (0.01)	-0.97*** (0.01)
Constant	0.49*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.190	0.255	0.255
Within R^2		0.187	0.187

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 235: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.21*** (0.00)	-0.21*** (0.00)	-0.21*** (0.00)
Constant	0.11*** (0.00)		
Observations	1,008,702	805,626	989,487
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00969	0.143	0.0888
Within R^2		0.0120	0.00965

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 236: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.12*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Constant	0.07*** (0.00)		
Observations	418,440	405,255	405,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00413	0.0795	0.0795
Within R^2		0.00292	0.00292

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 237: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01*** (0.00)	0.01** (0.00)	0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	1.52e-05	0.219	0.111
Within R^2		1.96e-05	1.41e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 238: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.03*** (0.01)	0.03*** (0.01)
Constant	0.01*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	7.61e-05	0.0992	0.0992
Within R^2		5.92e-05	5.92e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 239: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.39*** (0.01)	-0.35*** (0.01)	-0.36*** (0.01)
Constant	0.18*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00914	0.232	0.121
Within R^2		0.00767	0.00754

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 240: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.33*** (0.01)	-0.27*** (0.01)	-0.27*** (0.01)
Constant	0.15*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00602	0.111	0.111
Within R^2		0.00409	0.00409

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 241: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.18*** (0.00)	0.17*** (0.00)	0.18*** (0.00)
Unit Value of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)	0.70*** (0.00)
Constant	-0.08*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.523	0.609	0.571
Within R^2		0.524	0.518

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 242: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.00)	0.20*** (0.00)	0.20*** (0.00)
Unit Value of Continuing Markets	0.68*** (0.00)	0.69*** (0.00)	0.69*** (0.00)
Constant	-0.09*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.531	0.575	0.575
Within R^2		0.533	0.533

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 243: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.11*** (0.00)	0.00 (0.00)	-0.10*** (0.00)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.71*** (0.00)	0.70*** (0.00)
Constant	0.05*** (0.00)		
Observations	579,136	483,774	562,658
Fixed Effects	No	F-P + T	P-T + F
R^2	0.559	0.646	0.604
Within R^2		0.558	0.553

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 244: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.03*** (0.01)	0.00 (0.01)	0.00 (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	0.02*** (0.00)		
Observations	309,338	299,470	299,470
Fixed Effects	No	F-P + T	P-T + F
R^2	0.557	0.601	0.601
Within R^2		0.556	0.556

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 245: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.07*** (0.00)	0.07*** (0.00)	0.06*** (0.00)
Constant	-0.01*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000301	0.149	0.0582
Within R^2		0.000322	0.000260

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 246: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.15*** (0.00)	0.15*** (0.01)	0.15*** (0.01)
Constant	-0.05*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00160	0.0611	0.0611
Within R^2		0.00141	0.00141

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 247: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.49*** (0.00)	-0.38*** (0.00)	-0.46*** (0.00)
Constant	0.22*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00907	0.169	0.0708
Within R^2		0.00605	0.00788

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 248: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.38*** (0.01)	-0.31*** (0.01)	-0.31*** (0.01)
Constant	0.18*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00604	0.0753	0.0753
Within R^2		0.00397	0.00397

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 249: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.15*** (0.00)	-2.04*** (0.00)	-2.12*** (0.00)
Constant	1.06*** (0.00)		
Observations	1,806,408	1,529,152	1,788,719
Fixed Effects	No	F-P + T	P-T + F
R^2	0.141	0.291	0.195
Within R^2		0.142	0.135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 250: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.97*** (0.01)	-1.89*** (0.01)	-1.89*** (0.01)
Constant	0.98*** (0.00)		
Observations	609,918	596,355	596,355
Fixed Effects	No	F-P + T	P-T + F
R^2	0.130	0.194	0.194
Within R^2		0.119	0.119

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 251: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	0.01*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-1.06*** (0.01)	-1.10*** (0.01)	-1.03*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.138	0.292	0.206
Within R^2		0.149	0.134

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 252: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-0.97*** (0.01)	-0.94*** (0.01)	-0.94*** (0.01)
Constant	0.49*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.154	0.226	0.226
Within R^2		0.148	0.148

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 253: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.43*** (0.00)	-0.47*** (0.00)	-0.44*** (0.00)
Constant	0.21*** (0.00)		
Observations	1,822,449	1,542,071	1,804,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0380	0.175	0.0974
Within R^2		0.0507	0.0392

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 254: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.23*** (0.00)	-0.23*** (0.00)	-0.23*** (0.00)
Constant	0.12*** (0.00)		
Observations	614,084	600,443	600,443
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0139	0.0793	0.0793
Within R^2		0.0135	0.0135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 255: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.01** (0.00)	-0.00 (0.00)	-0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	3.81e-06	0.210	0.0752
Within R^2		3.01e-06	5.77e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 256: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.00)	0.01** (0.00)	0.01** (0.00)
Constant	0.01*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	2.43e-05	0.0815	0.0815
Within R^2		1.07e-05	1.07e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 257: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.60*** (0.00)	-0.51*** (0.00)	-0.56*** (0.00)
Constant	0.29*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0256	0.242	0.107
Within R^2		0.0199	0.0214

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 258: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.46*** (0.01)	-0.39*** (0.01)	-0.39*** (0.01)
Constant	0.22*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0136	0.107	0.107
Within R^2		0.00969	0.00969

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 259: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.05*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Unit Value of Continuing Markets	0.75*** (0.00)	0.78*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.544	0.622	0.571
Within R^2		0.545	0.537

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 260: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.12*** (0.00)	0.11*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.05*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.548	0.581	0.581
Within R^2		0.548	0.548

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 261: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.03*** (0.00)	0.13*** (0.00)	0.03*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.77*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,312,232	1,149,821	1,297,392
Fixed Effects	No	F-P + T	P-T + F
R^2	0.576	0.652	0.603
Within R^2		0.568	0.567

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 262: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.03*** (0.00)	0.06*** (0.00)	0.06*** (0.00)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	499,351	488,877	488,877
Fixed Effects	No	F-P + T	P-T + F
R^2	0.563	0.597	0.597
Within R^2		0.558	0.558

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

5.2.1 Trade Weighted Results

Table 263: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.03*** (0.00)	0.04*** (0.00)	0.03*** (0.00)
Constant	0.01*** (0.00)		
Observations	908,800	714,662	889,472
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000107	0.153	0.0838
Within R^2		0.000151	0.000103

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 264: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.05*** (0.01)	0.06*** (0.01)	0.06*** (0.01)
Constant	0.00 (0.00)		
Observations	375,756	362,616	362,616
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000319	0.0736	0.0736
Within R^2		0.000332	0.000332

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 265: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.25*** (0.00)	-0.34*** (0.01)	-0.25*** (0.00)
Constant	0.10*** (0.00)		
Observations	908,800	714,662	889,472
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00376	0.169	0.0893
Within R^2		0.00760	0.00406

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 266: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.19*** (0.01)	-0.19*** (0.01)	-0.19*** (0.01)
Constant	0.09*** (0.00)		
Observations	375,756	362,616	362,616
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00243	0.0835	0.0835
Within R^2		0.00262	0.00262

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 267: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-0.87*** (0.00)	-1.11*** (0.01)	-0.88*** (0.00)
Constant	0.42*** (0.00)		
Observations	908,800	714,662	889,472
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0398	0.222	0.124
Within R^2		0.0664	0.0411

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 268: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-0.89*** (0.01)	-0.91*** (0.01)	-0.91*** (0.01)
Constant	0.45*** (0.00)		
Observations	375,756	362,616	362,616
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0463	0.132	0.132
Within R^2		0.0490	0.0490

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 269: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.09*** (0.00)	-0.08*** (0.00)	-0.08*** (0.00)
Augmented Destination CPI	-0.74*** (0.01)	-0.87*** (0.01)	-0.73*** (0.01)
Constant	0.50*** (0.00)		
Observations	923,405	726,052	904,061
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0480	0.195	0.119
Within R^2		0.0704	0.0475

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 270: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.08*** (0.00)	-0.07*** (0.00)	-0.07*** (0.00)
Augmented Destination CPI	-0.78*** (0.01)	-0.78*** (0.01)	-0.78*** (0.01)
Constant	0.50*** (0.00)		
Observations	379,362	366,131	366,131
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0644	0.129	0.129
Within R^2		0.0663	0.0663

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 271: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.08*** (0.00)	-0.10*** (0.00)	-0.08*** (0.00)
Constant	0.05*** (0.00)		
Observations	923,405	726,052	904,061
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00309	0.139	0.0883
Within R^2		0.00517	0.00309

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 272: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Constant	0.03*** (0.00)		
Observations	379,362	366,131	366,131
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000788	0.0826	0.0826
Within R^2		0.000611	0.000611

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 273: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01 (0.00)	0.00 (0.00)	0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	498,533	417,819	482,624
Fixed Effects	No	F-P + T	P-T + F
R^2	4.20e-06	0.218	0.119
Within R^2		4.06e-06	1.92e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 274: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01** (0.01)	0.01* (0.01)	0.01* (0.01)
Constant	0.02*** (0.00)		
Observations	272,004	262,773	262,773
Fixed Effects	No	F-P + T	P-T + F
R^2	1.90e-05	0.103	0.103
Within R^2		1.60e-05	1.60e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 275: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.22*** (0.00)	-0.23*** (0.01)	-0.21*** (0.01)
Constant	0.09*** (0.00)		
Observations	498,533	417,819	482,624
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00426	0.231	0.125
Within R^2		0.00513	0.00382

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 276: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.17*** (0.01)	-0.15*** (0.01)	-0.15*** (0.01)
Constant	0.07*** (0.00)		
Observations	272,004	262,773	262,773
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00243	0.113	0.113
Within R^2		0.00213	0.00213

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 277: 8-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.09*** (0.00)	0.08*** (0.00)	0.09*** (0.00)
Unit Value of Continuing Markets	0.69*** (0.00)	0.70*** (0.00)	0.68*** (0.00)
Constant	-0.04*** (0.00)		
Observations	498,533	417,819	482,624
Fixed Effects	No	F-P + T	P-T + F
R^2	0.503	0.593	0.555
Within R^2		0.503	0.496

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 278: 2-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.10*** (0.00)	0.09*** (0.00)	0.09*** (0.00)
Unit Value of Continuing Markets	0.67*** (0.00)	0.67*** (0.00)	0.67*** (0.00)
Constant	-0.04*** (0.00)		
Observations	272,004	262,773	262,773
Fixed Effects	No	F-P + T	P-T + F
R^2	0.518	0.563	0.563
Within R^2		0.518	0.518

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 279: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.12*** (0.00)	-0.07*** (0.00)	-0.12*** (0.00)
Mean Quantity of Continuing Markets	0.69*** (0.00)	0.69*** (0.00)	0.68*** (0.00)
Constant	0.06*** (0.00)		
Observations	498,533	417,819	482,624
Fixed Effects	No	F-P + T	P-T + F
R^2	0.546	0.635	0.595
Within R^2		0.543	0.539

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 280: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.07*** (0.00)	-0.05*** (0.00)	-0.05*** (0.00)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.70*** (0.00)	0.70*** (0.00)
Constant	0.04*** (0.00)		
Observations	272,004	262,773	262,773
Fixed Effects	No	F-P + T	P-T + F
R^2	0.549	0.593	0.593
Within R^2		0.546	0.546

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 281: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	-0.05*** (0.00)	-0.04*** (0.00)
Constant	0.04*** (0.00)		
Observations	1,613,174	1,346,045	1,595,329
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000159	0.156	0.0613
Within R^2		0.000304	0.000188

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 282: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.01* (0.00)	0.01 (0.00)	0.01 (0.00)
Constant	0.02*** (0.00)		
Observations	548,056	534,552	534,552
Fixed Effects	No	F-P + T	P-T + F
R^2	7.38e-06	0.0633	0.0633
Within R^2		4.01e-06	4.01e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 283: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.30*** (0.00)	-0.35*** (0.00)	-0.30*** (0.00)
Constant	0.13*** (0.00)		
Observations	1,613,174	1,346,045	1,595,329
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00636	0.178	0.0720
Within R^2		0.00987	0.00661

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 284: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.22*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.10*** (0.00)		
Observations	548,056	534,552	534,552
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00360	0.0774	0.0774
Within R^2		0.00381	0.00381

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 285: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-0.96*** (0.00)	-1.10*** (0.00)	-0.96*** (0.00)
Constant	0.47*** (0.00)		
Observations	1,613,174	1,346,045	1,595,329
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0549	0.244	0.121
Within R^2		0.0781	0.0550

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 286: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-0.89*** (0.01)	-0.89*** (0.01)	-0.89*** (0.01)
Constant	0.46*** (0.00)		
Observations	548,056	534,552	534,552
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0503	0.131	0.131
Within R^2		0.0516	0.0516

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 287: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	-0.00 (0.00)	-0.03*** (0.00)
Augmented Destination CPI	-0.84*** (0.01)	-0.95*** (0.01)	-0.83*** (0.01)
Constant	0.50*** (0.00)		
Observations	1,628,016	1,357,741	1,610,122
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0468	0.192	0.102
Within R^2		0.0622	0.0461

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 288: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.03*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Augmented Destination CPI	-0.77*** (0.01)	-0.77*** (0.01)	-0.77*** (0.01)
Constant	0.49*** (0.00)		
Observations	551,827	538,240	538,240
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0545	0.111	0.111
Within R^2		0.0546	0.0546

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 289: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.28*** (0.00)	-0.33*** (0.00)	-0.28*** (0.00)
Constant	0.14*** (0.00)		
Observations	1,628,016	1,357,741	1,610,122
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0301	0.173	0.0942
Within R^2		0.0456	0.0309

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 290: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.14*** (0.00)	-0.15*** (0.00)	-0.15*** (0.00)
Constant	0.08*** (0.00)		
Observations	551,827	538,240	538,240
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00967	0.0804	0.0804
Within R^2		0.0106	0.0106

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 291: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.01*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)
Constant	0.02*** (0.00)		
Observations	1,124,241	983,914	1,109,784
Fixed Effects	No	F-P + T	P-T + F
R^2	1.44e-05	0.213	0.0788
Within R^2		1.26e-05	1.63e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 292: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	439,048	429,222	429,222
Fixed Effects	No	F-P + T	P-T + F
R^2	3.61e-07	0.0834	0.0834
Within R^2		5.40e-07	5.40e-07

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 293: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.31*** (0.00)	-0.30*** (0.00)	-0.29*** (0.00)
Constant	0.14*** (0.00)		
Observations	1,124,241	983,914	1,109,784
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0104	0.239	0.0975
Within R^2		0.0109	0.00930

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 294: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.21*** (0.00)	-0.19*** (0.00)	-0.19*** (0.00)
Constant	0.10*** (0.00)		
Observations	439,048	429,222	429,222
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00458	0.102	0.102
Within R^2		0.00396	0.00396

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 295: 8-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.00 (0.00)	-0.01*** (0.00)	-0.00** (0.00)
Unit Value of Continuing Markets	0.74*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	0.00*** (0.00)		
Observations	1,124,241	983,914	1,109,784
Fixed Effects	No	F-P + T	P-T + F
R^2	0.523	0.605	0.552
Within R^2		0.521	0.515

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 296: 2-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.04*** (0.00)	0.03*** (0.00)	0.03*** (0.00)
Unit Value of Continuing Markets	0.71*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	-0.01*** (0.00)		
Observations	439,048	429,222	429,222
Fixed Effects	No	F-P + T	P-T + F
R^2	0.534	0.568	0.568
Within R^2		0.534	0.534

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 297: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.07*** (0.00)	-0.04*** (0.00)	-0.07*** (0.00)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.74*** (0.00)	0.73*** (0.00)
Constant	0.03*** (0.00)		
Observations	1,124,241	983,914	1,109,784
Fixed Effects	No	F-P + T	P-T + F
R^2	0.556	0.635	0.586
Within R^2		0.545	0.548

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 298: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.05*** (0.00)	-0.05*** (0.00)	-0.05*** (0.00)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	0.03*** (0.00)		
Observations	439,048	429,222	429,222
Fixed Effects	No	F-P + T	P-T + F
R^2	0.550	0.585	0.585
Within R^2		0.545	0.545

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

A Statistics of Each Estimation Sample

Table 299: Basic Statistics (2010-2016)

Sample	Flow	Observations	Value (million £)	Firms	Products	Countries
Raw (aggregated at firm-product-destination-year level)	All	16,357,110	1,986,674	165,798	10,457	217
	Non-EU	6,772,946	989,980	159,328	10,032	191
	EU	9,584,164	996,694	35,751	10,249	27
Full Sample (firm-product-destination-year level)	All	16,116,923	1,905,850	165,217	9,283	217
	Non-EU	6,690,753	956,148	158,803	9,018	191
	EU	9,426,170	949,702	35,513	9,126	27
Conditional on non-missing exchange rate and CPI destinations	All	14,500,348	1,856,714	103,098	9,113	166
	Non-EU	5,384,761	915,590	96,591	8,568	141
	EU	9,115,587	941,125	32,939	8,993	26
Long distance markets (top 33 percentile); Conditional non-missing exchange rate and CPI destinations	All	1,600,871	220,440	47,682	7,580	44
	Non-EU	1,600,871	220,440	47,682	7,580	44
	EU	0	.	0	0	0
Short distance markets (bottom 33 percentile); Conditional non-missing exchange rate and CPI destinations	All	10,202,199	1,116,123	53,915	9,032	62
	Non-EU	1,118,648	175,724	42,896	7,621	37
	EU	9,083,551	940,399	31,866	8,973	26
Firm level (data are aggregated at the firm-destination-year level)	All	3,661,556	1,986,674	165,798	-	217
	Non-EU	2,350,666	989,980	159,328	-	191
	EU	1,310,890	996,694	35,751	-	27
Firm level; Conditional on non-missing exchange rate and CPI destinations	All	3,471,790	1,955,026	136,075	-	166
	Non-EU	2,194,794	965,034	130,254	-	141
	EU	1,276,996	989,992	34,878	-	26

Note: Croatia joined the EU in 2013. Romania was dropped from the sample conditional on non-missing exchange rate and CPI destinations due to poor CPI data.

Table 300: 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.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	3,820,003	1,849,883	90,530	9,070	1,106,719
All Countries - Large Firms	906,090	1,679,894	36,082	8,404	177,347
Non-EU countries	2,118,190	909,460	82,771	8,417	680,576
Non-EU Countries - Large Firms	508,442	810,215	26,887	7,226	104,998
2-digit Trade Pattern					
All Countries	1,146,153	1,849,883	90,530	8,649	548,749
All Countries - Large Firms	143,824	1,738,573	15,071	6,935	70,324
Non-EU countries	795,062	909,460	82,771	7,940	390,301
Non-EU Countries - Large Firms	84,916	853,137	9,568	5,586	43,352

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 301: Estimates based on deviations from the common trade pattern calculated at the product-time level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	3,820,003	1,849,883	90,530	9,070	1,106,719
All Countries - Large Firms	906,090	1,679,894	36,082	8,404	177,347
Non-EU countries	2,118,190	909,460	82,771	8,417	680,576
Non-EU Countries - Large Firms	508,442	810,215	26,887	7,226	104,998
2-digit Trade Pattern					
All Countries	1,146,153	1,849,883	90,530	8,657	549,005
All Countries - Large Firms	143,824	1,738,573	15,071	6,937	70,448
Non-EU countries	795,062	909,460	82,771	7,944	390,111
Non-EU Countries - Large Firms	84,916	853,137	9,568	5,606	43,208

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 302: Estimates based on deviations from the common trade pattern calculated at the firm-product level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	3,820,003	1,849,883	90,530	9,070	1,106,719
All Countries - Large Firms	906,090	1,679,894	36,082	8,404	177,347
Non-EU countries	2,118,190	909,460	82,771	8,417	680,576
Non-EU Countries - Large Firms	508,442	810,215	26,887	7,226	104,998
2-digit Trade Pattern					
All Countries	1,146,153	1,849,883	90,530	8,650	548,823
All Countries - Large Firms	143,824	1,738,573	15,071	6,916	70,209
Non-EU countries	795,062	909,460	82,771	7,968	390,276
Non-EU Countries - Large Firms	84,916	853,137	9,568	5,607	43,182

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 303: Estimates based on deviations from the common trade pattern calculated at the product-time level.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	3,901,312	1,876,415	92,123	9,076	1,133,615
All Countries - Large Firms	911,433	1,699,776	36,248	8,418	178,387
Non-EU countries	2,191,645	930,073	84,518	8,446	705,417
Non-EU Countries - Large Firms	515,137	825,783	27,131	7,277	106,369
2-digit Trade Pattern					
All Countries	1,170,211	1,876,415	92,123	8,667	562,051
All Countries - Large Firms	143,703	1,761,017	15,011	6,916	70,407
Non-EU countries	817,697	930,073	84,518	7,987	402,600
Non-EU Countries - Large Firms	84,657	870,808	9,529	5,661	43,257

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 304: Long distance markets; 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.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	782,409	219,059	43,791	7,496	248,449
All Countries - Large Firms	233,496	185,693	15,720	5,788	50,835
Non-EU countries	782,409	219,059	43,791	7,496	248,449
Non-EU Countries - Large Firms	233,496	185,693	15,720	5,788	50,835
2-digit Trade Pattern					
All Countries	345,435	219,059	43,791	6,927	160,276
All Countries - Large Firms	52,799	204,488	6,282	4,625	25,388
Non-EU countries	345,435	219,059	43,791	6,939	160,211
Non-EU Countries - Large Firms	52,799	204,488	6,282	4,587	25,336

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 305: Short distance markets; 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.

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	2,523,170	1,111,371	50,461	8,978	680,586
All Countries - Large Firms	689,635	1,003,509	26,708	8,085	133,498
Non-EU countries	612,184	171,657	37,529	7,220	193,015
Non-EU Countries - Large Firms	201,531	146,640	14,403	5,533	44,701
2-digit Trade Pattern					
All Countries	719,831	1,111,371	50,461	8,430	326,898
All Countries - Large Firms	130,490	1,052,963	13,810	6,693	60,094
Non-EU countries	283,913	171,657	37,529	6,765	129,554
Non-EU Countries - Large Firms	50,535	163,273	6,086	4,646	24,004

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 306: Only long distance markets (the top 33 percentile of all markets) are included in the estimation sample; Estimates based on deviations from the common trade pattern calculated at the product-time level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series;

Sample	Observations	Value (million £)	Firms	Products	Firm-product pairs
8-digit Trade Pattern					
All Countries	782,409	219,059	43,791	7,496	248,449
All Countries - Large Firms	233,496	185,693	15,720	5,788	50,835
Non-EU countries	782,409	219,059	43,791	7,496	248,449
Non-EU Countries - Large Firms	233,496	185,693	15,720	5,788	50,835
2-digit Trade Pattern					
All Countries	345,435	219,059	43,791	6,950	160,219
All Countries - Large Firms	52,799	204,488	6,282	4,637	25,353
Non-EU countries	345,435	219,059	43,791	6,952	160,128
Non-EU Countries - Large Firms	52,799	204,488	6,282	4,641	25,269

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-product-year. Firm-product pairs that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 307: 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.

Sample	Observations	Value (million £)	Firms
All Countries	514,394	1,954,988	135,116
Non-EU countries	480,900	965,000	129,309

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-year. Firms that only traded once during the period 2010-2016 are dropped from the estimation sample.

Table 308: 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.

Sample	Observations	Value (million £)	Firms
All Countries	524,105	1,983,699	137,670
Non-EU countries	491,313	987,495	131,965

Note: The number of observations is significantly smaller compared to Table 299 because the destination dimension has been aggregated up, i.e., the aggregation level of the data is now firm-year. Firms that only traded once during the period 2010-2016 are dropped from the estimation sample.

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.

B.1 Key Statistics

Table 309: All Sectors - All Firms - Non-EU Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	4.73	2.00	1.00	1.00	5.00	38.00	491,313
Number of Market Changes/ Number of Markets	0.93	0.69	0.00	0.33	1.33	4.00	359,348
Market Changes/ Markets (trade weighted)	2465.95	7.83	0.00	0.23	77.38	28256.56	357,873
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	288,181
Market Drop/ Market Changes (trade weighted)	0.49	0.49	0.00	0.12	0.86	1.00	288,181
Firm Level Switching Rate	0.40	0.43	0.00	0.00	0.71	0.86	491,313

Table 310: All Sectors - Large Firms - Non-EU Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	14.01	10.00	1.00	4.00	19.00	61.00	82,928
Number of Market Changes/ Number of Markets	0.67	0.50	0.00	0.33	0.80	3.00	69,789
Market Changes/ Markets (trade weighted)	6153.09	2.20	0.00	0.25	17.84	27105.00	69,765
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	65,259
Market Drop/ Market Changes (trade weighted)	0.48	0.47	0.00	0.15	0.82	1.00	65,259
Firm Level Switching Rate	0.63	0.71	0.00	0.43	0.86	0.86	82,928

Table 311: All Sectors - All Firms - All Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	6.93	2.00	1.00	1.00	7.00	56.00	524,105
Number of Market Changes/ Number of Markets	0.89	0.62	0.00	0.25	1.17	4.00	386,435
Market Changes/ Markets (trade weighted)	3453.62	4.76	0.00	0.07	63.69	27262.00	384,899
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	311,026
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.11	0.86	1.00	311,026
Firm Level Switching Rate	0.41	0.43	0.00	0.00	0.71	0.86	524,105

Table 312: All Sectors - Large Firms - All Exports
Trade patterns are calculated at the firm-year level

	Mean	Median	Distribution (Percentile)				Obs.
			1th	25th	75th	99th	
Number of Destination Markets	22.92	18.00	1.00	7.00	34.00	83.00	79,241
Number of Market Changes/ Number of Markets	0.54	0.38	0.00	0.24	0.60	3.00	66,923
Market Changes/ Markets (trade weighted)	9689.25	0.51	0.00	0.06	5.39	9548.92	66,913
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	62,596
Market Drop/ Market Changes (trade weighted)	0.48	0.46	0.00	0.14	0.80	1.00	62,596
Firm Level Switching Rate	0.66	0.83	0.00	0.57	0.86	0.86	79,241

B.2 Characterizing the Relationship between Switching and Pricing

Table 313: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.36*** (0.01)	0.35*** (0.01)
Constant	-0.15*** (0.01)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.00500	0.125
Within R^2		0.00510

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 314: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.39*** (0.01)	-0.26*** (0.01)
Constant	0.18*** (0.01)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.00431	0.134
Within R^2		0.00204

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 315: NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes	-2.02*** (0.01)	-1.89*** (0.01)
Constant	1.00*** (0.01)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.0984	0.221
Within R^2		0.0937

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 316: NonEUExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.01 (0.01)
Constant	0.02*** (0.01)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	4.35e-05	0.183
Within R^2		1.21e-05

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 317: NonEUExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes	-0.32*** (0.01)	-0.21*** (0.01)
Constant	0.13*** (0.01)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.00468	0.197
Within R^2		0.00220

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 318: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.29*** (0.01)	0.27*** (0.01)
Unit Value of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)
Constant	-0.13*** (0.00)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.525	0.602
Within R^2		0.535

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 319: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.05*** (0.01)	0.06*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)
Constant	0.03*** (0.00)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.541	0.620
Within R^2		0.548

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 320: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.33*** (0.01)	0.32*** (0.01)
Constant	-0.14*** (0.00)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.00465	0.129
Within R^2		0.00466

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 321: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.41*** (0.01)	-0.25*** (0.01)
Constant	0.19*** (0.01)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.00501	0.143
Within R^2		0.00204

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 322: AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes	-2.03*** (0.01)	-1.87*** (0.01)
Constant	1.00*** (0.01)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.104	0.236
Within R^2		0.0960

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 323: AllExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.01* (0.01)
Constant	0.01** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	4.07e-05	0.186
Within R^2		1.77e-05

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 324: AllExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes	-0.37*** (0.01)	-0.25*** (0.01)
Constant	0.15*** (0.01)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.00682	0.204
Within R^2		0.00326

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 325: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes	0.26*** (0.01)	0.24*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.73*** (0.00)
Constant	-0.12*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.529	0.607
Within R^2		0.538

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 326: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes	-0.02** (0.01)	0.10*** (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.73*** (0.00)
Constant	0.01*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.539	0.620
Within R^2		0.542

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

B.2.1 Trade Weighted Results

Table 327: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.13*** (0.01)	0.14*** (0.01)
Constant	-0.03*** (0.00)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.000872	0.121
Within R^2		0.00116

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 328: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.03*** (0.01)	-0.90*** (0.01)
Constant	0.50*** (0.01)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.0423	0.161
Within R^2		0.0336

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 329: NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.20*** (0.01)	-2.08*** (0.01)
Constant	1.07*** (0.01)	
Observations	286,447	264,225
Fixed Effects	No	F + T
R^2	0.163	0.274
Within R^2		0.155

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 330: NonEUExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	2.79e-05	0.183
Within R^2		4.86e-06

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 331: NonEUExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes (trade weighted)	-0.29*** (0.01)	-0.21*** (0.01)
Constant	0.11*** (0.01)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.00478	0.197
Within R^2		0.00279

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 332: NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.20*** (0.00)	0.18*** (0.01)
Unit Value of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)
Constant	-0.08*** (0.00)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.522	0.600
Within R^2		0.533

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 333: NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.33*** (0.01)	-0.26*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.72*** (0.00)
Constant	0.17*** (0.00)	
Observations	226,811	210,575
Fixed Effects	No	F + T
R^2	0.548	0.624
Within R^2		0.552

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 334: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.12*** (0.01)	0.13*** (0.01)
Constant	-0.03*** (0.00)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.000911	0.126
Within R^2		0.00110

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 335: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.97*** (0.01)	-0.82*** (0.01)
Constant	0.46*** (0.01)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.0404	0.167
Within R^2		0.0304

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 336: AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.12*** (0.01)	-1.98*** (0.01)
Constant	1.03*** (0.01)	
Observations	309,255	286,463
Fixed Effects	No	F + T
R^2	0.162	0.281
Within R^2		0.150

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 337: AllExp

VARIABLES	(1) UVCM	(2) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.01 (0.01)
Constant	0.01*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	2.73e-05	0.186
Within R^2		1.06e-05

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 338: AllExp

VARIABLES	(1) MQCM	(2) MQCM
Market Drop/ Market Changes (trade weighted)	-0.32*** (0.01)	-0.23*** (0.01)
Constant	0.12*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.00657	0.204
Within R^2		0.00370

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 339: AllExp

VARIABLES	(1) Unit Value	(2) Unit Value
Market Drop/ Market Changes (trade weighted)	0.18*** (0.00)	0.15*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.73*** (0.00)
Constant	-0.08*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.527	0.606
Within R^2		0.536

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 340: AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.19*** (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.72*** (0.00)
Constant	0.13*** (0.00)	
Observations	251,752	234,785
Fixed Effects	No	F + T
R^2	0.544	0.622
Within R^2		0.544

Note: Variables are constructed based on year-to-year changes at the firm level. All variables other than ratio measures are entered in logs. Firm and year fixed effects are added for the specification of column (2). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

C Estimates based on deviations from the common trade pattern calculated at the product-time level.

C.1 Key Statistics

Table 341: All Sectors - All Firms - Non-EU Exports
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	2.49	1.00	1.00	1.00	2.00	20.00	2,191,645
Number of Destinations in the Common Trade Pattern	1.05	1.00	1.00	1.00	1.00	2.00	2,191,645
Deviation from the Common TP in Each Period	1.35	1.50	0.00	0.75	2.00	2.00	2,191,645
Number of Market Changes/ Number of Markets	1.37	1.00	0.00	0.38	2.00	5.50	1,486,228
Market Changes/ Markets (trade weighted)	4360.49	14.09	0.00	0.00	173.72	37064.50	1,471,638
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	1,150,452
Market Drop/ Market Changes (trade weighted)	0.50	0.50	0.00	0.07	0.92	1.00	1,061,256
Firm Level Switching Rate	0.41	0.45	0.00	0.29	0.56	0.80	2,191,645

Table 342: All Sectors - Large Firms - Non-EU Exports
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	5.11	2.00	1.00	1.00	6.00	34.00	515,137
Number of Destinations in the Common Trade Pattern	2.61	1.00	1.00	1.00	2.00	25.00	515,137
Deviation from the Common TP in Each Period	1.44	1.17	0.00	0.75	2.00	9.00	515,137
Number of Market Changes/ Number of Markets	1.85	1.14	0.00	0.60	2.00	13.00	408,768
Market Changes/ Markets (trade weighted)	7562.54	12.49	0.00	0.55	129.66	69285.60	407,260
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	354,894
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.04	0.95	1.00	330,978
Firm Level Switching Rate	0.56	0.61	0.00	0.43	0.72	0.86	515,137

Table 343: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	1.00	0.30	0.50	0.46	0.39	13,859
6-14 Vegetable products	1.50	0.42	0.50	0.47	0.50	13,429
15 Animal/vegetable fats	2.00	0.68	0.50	0.44	0.56	3,593
16-24 Prepared foodstuffs	1.25	0.98	0.50	0.46	0.50	67,267
25-27 Mineral products	2.00	0.38	0.50	0.51	0.56	10,752
28-38 Products of chemical and allied industries	1.33	2.89	0.50	0.50	0.50	161,628
39-40 Plastics/rubber articles	1.00	3.21	0.50	0.50	0.41	124,614
41-43 Rawhides/leather articles, furs	1.33	21.50	0.50	0.48	0.48	26,540
44-46 Wood and articles of wood	1.67	3.40	0.50	0.50	0.50	8,851
47-49 Pulp of wood/other fibrous cellulosic material	1.00	3.85	0.50	0.51	0.44	73,072
50-63 Textile and textile articles	1.20	10.42	0.50	0.48	0.45	192,388
64-67 Footwear, headgear, etc.	1.50	20.93	0.50	0.47	0.50	26,809
68-70 Misc. manufactured articles	1.40	4.66	0.50	0.49	0.50	36,447
71 Precious or semiprec. stones	0.83	11.69	0.50	0.51	0.36	19,465
72-83 Base metals and articles of base metals	1.25	6.89	0.50	0.50	0.47	198,879
84-85 Machinery and mechanical appliances, etc.	1.00	45.65	0.50	0.50	0.43	785,298
86-89 Vehicles, aircraft, etc.	1.00	22.47	0.50	0.50	0.43	110,107
90-92 Optical, photographic, etc.	1.00	90.83	0.50	0.49	0.45	195,839
93 Arms and ammunition	1.00	79.42	0.50	0.48	0.50	2,653
94-96 Articles of stone, plaster, etc.	1.33	10.17	0.50	0.49	0.47	96,922
97+ Others	0.67	61.45	0.50	0.46	0.29	23,233

Table 344: All Sectors - All Firms - All Exports
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	3.78	1.00	1.00	1.00	3.00	30.00	3,901,312
Number of Destinations in the Common Trade Pattern	1.05	1.00	1.00	1.00	1.00	2.00	3,901,312
Deviation from the Common TP in Each Period	1.26	1.33	0.00	0.75	2.00	2.00	3,901,312
Number of Market Changes/ Number of Markets	1.04	0.67	0.00	0.00	1.67	5.25	2,767,697
Market Changes/ Markets (trade weighted)	2960.78	2.61	0.00	0.00	60.78	23273.60	2,752,414
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	1,981,050
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.04	0.94	1.00	1,885,921
Firm Level Switching Rate	0.36	0.39	0.00	0.18	0.54	0.79	3,901,312

Table 345: All Sectors - Large Firms - All Exports
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	7.88	4.00	1.00	1.00	11.00	45.00	911,433
Number of Destinations in the Common Trade Pattern	3.15	1.00	1.00	1.00	1.00	34.00	911,433
Deviation from the Common TP in Each Period	1.48	1.06	0.00	0.81	1.50	12.33	911,433
Number of Market Changes/ Number of Markets	1.67	0.83	0.00	0.33	1.80	17.00	733,046
Market Changes/ Markets (trade weighted)	5168.93	2.98	0.00	0.05	40.32	40447.27	731,607
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.70	1.00	619,567
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.03	0.96	1.00	583,405
Firm Level Switching Rate	0.53	0.59	0.00	0.37	0.72	0.86	911,433

Table 346: By Industries (Median) - AllExp
Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.40	0.00	0.50	0.43	0.24	51,003
6-14 Vegetable products	0.25	0.00	0.50	0.41	0.16	67,336
15 Animal/vegetable fats	0.50	0.10	0.50	0.42	0.33	11,398
16-24 Prepared foodstuffs	0.33	0.04	0.50	0.43	0.22	166,825
25-27 Mineral products	0.50	0.03	0.50	0.51	0.30	27,036
28-38 Products of chemical and allied industries	0.60	0.92	0.50	0.48	0.41	317,108
39-40 Plastics/rubber articles	0.50	0.75	0.50	0.48	0.33	251,497
41-43 Rawhides/leather articles, furs	0.58	3.20	0.50	0.46	0.37	64,657
44-46 Wood and articles of wood	0.38	0.07	0.50	0.47	0.20	28,137
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.74	0.50	0.50	0.33	144,770
50-63 Textile and textile articles	0.67	2.11	0.50	0.46	0.39	438,986
64-67 Footwear, headgear, etc.	0.50	1.78	0.50	0.43	0.36	71,671
68-70 Misc. manufactured articles	0.67	1.02	0.50	0.48	0.40	71,078
71 Precious or semiprec. stones	0.75	6.01	0.50	0.49	0.40	26,667
72-83 Base metals and articles of base metals	0.67	1.54	0.50	0.48	0.38	392,773
84-85 Machinery and mechanical appliances, etc.	1.00	19.45	0.50	0.50	0.43	1,138,117
86-89 Vehicles, aircraft, etc.	0.80	9.73	0.50	0.49	0.41	147,337
90-92 Optical, photographic, etc.	1.00	40.65	0.50	0.49	0.45	268,497
93 Arms and ammunition	1.00	43.09	0.50	0.47	0.50	3,245
94-96 Articles of stone, plaster, etc.	0.60	1.70	0.50	0.47	0.36	189,329
97+ Others	0.67	63.43	0.50	0.46	0.30	23,845

Table 347: All Sectors - All Firms - Non-EU Exports
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	3.67	2.00	1.00	1.00	3.00	31.00	817,697
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	817,697
Deviation from the Common TP in Each Period	1.29	1.33	0.00	0.80	2.00	2.00	817,697
Number of Market Changes/ Number of Markets	0.92	0.67	0.00	0.00	1.50	4.00	599,409
Market Changes/ Markets (trade weighted)	1994.89	4.98	0.00	0.00	65.11	16975.00	595,682
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	436,452
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.09	0.90	1.00	423,645
Firm Level Switching Rate	0.36	0.33	0.00	0.00	0.67	0.86	817,697

Table 348: All Sectors - Large Firms - Non-EU Exports
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	12.80	9.00	1.00	3.00	18.00	61.00	84,657
Number of Destinations in the Common Trade Pattern	2.75	1.00	1.00	1.00	1.00	64.00	84,657
Deviation from the Common TP in Each Period	1.22	0.96	0.00	0.89	1.17	5.56	84,657
Number of Market Changes/ Number of Markets	1.01	0.64	0.00	0.40	1.00	7.50	71,070
Market Changes/ Markets (trade weighted)	7805.76	2.36	0.00	0.28	18.61	26500.16	71,043
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	66,597
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.12	0.86	1.00	64,627
Firm Level Switching Rate	0.66	0.71	0.00	0.57	0.86	0.86	84,657

Table 349: By Industries (Median) - NonEUExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	1.00	0.24	0.50	0.44	0.43	5,966
6-14 Vegetable products	0.67	0.12	0.50	0.47	0.33	7,162
15 Animal/vegetable fats	0.80	0.21	0.50	0.47	0.33	1,729
16-24 Prepared foodstuffs	0.64	0.24	0.50	0.43	0.43	24,256
25-27 Mineral products	0.70	0.15	0.50	0.49	0.33	6,575
28-38 Products of chemical and allied industries	0.50	1.13	0.50	0.48	0.33	73,563
39-40 Plastics/rubber articles	0.62	1.90	0.50	0.47	0.33	60,872
41-43 Rawhides/leather articles, furs	0.80	8.41	0.50	0.46	0.43	11,844
44-46 Wood and articles of wood	0.67	1.23	0.50	0.48	0.25	5,882
47-49 Pulp of wood/other fibrous cellulosic material	0.75	2.53	0.50	0.50	0.33	40,607
50-63 Textile and textile articles	0.67	2.90	0.50	0.48	0.33	66,909
64-67 Footwear, headgear, etc.	0.67	6.12	0.50	0.46	0.33	9,366
68-70 Misc. manufactured articles	0.67	1.88	0.50	0.47	0.33	21,300
71 Precious or semiprec. stones	0.59	4.00	0.50	0.50	0.29	9,528
72-83 Base metals and articles of base metals	0.67	2.66	0.50	0.49	0.33	90,399
84-85 Machinery and mechanical appliances, etc.	0.75	16.20	0.50	0.49	0.43	205,177
86-89 Vehicles, aircraft, etc.	0.75	13.82	0.50	0.50	0.40	51,283
90-92 Optical, photographic, etc.	0.75	32.10	0.50	0.48	0.50	63,296
93 Arms and ammunition	0.67	26.63	0.50	0.46	0.33	1,351
94-96 Articles of stone, plaster, etc.	0.78	5.13	0.50	0.47	0.33	45,384
97+ Others	0.67	46.09	0.50	0.46	0.25	15,248

Table 350: All Sectors - All Firms - All Exports
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	5.44	2.00	1.00	1.00	5.00	44.00	1,170,211
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	1,170,211
Deviation from the Common TP in Each Period	1.26	1.25	0.00	0.89	2.00	2.00	1,170,211
Number of Market Changes/ Number of Markets	0.84	0.50	0.00	0.00	1.00	4.33	874,429
Market Changes/ Markets (trade weighted)	2392.86	1.75	0.00	0.00	33.64	12869.00	870,455
Market Drop/ Market Changes	0.49	0.50	0.00	0.29	0.67	1.00	640,489
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.06	0.91	1.00	624,302
Firm Level Switching Rate	0.37	0.40	0.00	0.00	0.67	0.86	1,170,211

Table 351: All Sectors - Large Firms - All Exports
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	16.57	11.00	1.00	4.00	25.00	73.00	143,703
Number of Destinations in the Common Trade Pattern	1.44	1.00	1.00	1.00	1.00	26.00	143,703
Deviation from the Common TP in Each Period	1.06	0.97	0.00	0.92	1.11	2.00	143,703
Number of Market Changes/ Number of Markets	0.69	0.43	0.00	0.24	0.73	5.00	120,524
Market Changes/ Markets (trade weighted)	11137.14	0.54	0.00	0.04	5.48	11245.00	120,490
Market Drop/ Market Changes	0.48	0.50	0.00	0.29	0.67	1.00	107,188
Market Drop/ Market Changes (trade weighted)	0.47	0.45	0.00	0.09	0.85	1.00	105,900
Firm Level Switching Rate	0.58	0.71	0.00	0.40	0.86	0.86	143,703

Table 352: By Industries (Median) - AllExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.50	0.07	0.50	0.40	0.33	12,388
6-14 Vegetable products	0.29	0.02	0.50	0.41	0.14	19,265
15 Animal/vegetable fats	0.27	0.03	0.50	0.39	0.00	4,092
16-24 Prepared foodstuffs	0.29	0.04	0.50	0.41	0.14	42,954
25-27 Mineral products	0.38	0.04	0.50	0.46	0.14	13,929
28-38 Products of chemical and allied industries	0.48	0.50	0.50	0.46	0.29	117,276
39-40 Plastics/rubber articles	0.50	0.81	0.50	0.45	0.33	90,423
41-43 Rawhides/leather articles, furs	0.50	2.31	0.50	0.45	0.40	21,523
44-46 Wood and articles of wood	0.43	0.23	0.50	0.45	0.17	14,583
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.99	0.50	0.50	0.33	63,552
50-63 Textile and textile articles	0.64	1.37	0.50	0.47	0.50	106,343
64-67 Footwear, headgear, etc.	0.44	0.88	0.50	0.42	0.29	20,838
68-70 Misc. manufactured articles	0.50	0.68	0.50	0.46	0.29	34,809
71 Precious or semiprec. stones	0.50	2.26	0.50	0.47	0.29	12,542
72-83 Base metals and articles of base metals	0.63	1.70	0.50	0.48	0.43	141,782
84-85 Machinery and mechanical appliances, etc.	0.67	10.16	0.50	0.48	0.50	233,711
86-89 Vehicles, aircraft, etc.	0.67	9.15	0.50	0.50	0.40	58,823
90-92 Optical, photographic, etc.	0.67	17.49	0.50	0.47	0.50	77,311
93 Arms and ammunition	0.50	11.09	0.50	0.44	0.33	1,593
94-96 Articles of stone, plaster, etc.	0.63	1.91	0.50	0.46	0.43	66,802
97+ Others	0.67	46.15	0.50	0.46	0.29	15,672

C.2 Characterizing the Relationship between Switching and Pricing

Table 353: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.24*** (0.00)	0.25*** (0.01)	0.25*** (0.00)
Constant	-0.09*** (0.00)		
Observations	1,133,295	897,510	1,114,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00199	0.149	0.0762
Within R^2		0.00261	0.00214

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 354: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.26*** (0.01)	0.26*** (0.01)	0.26*** (0.01)
Constant	-0.10*** (0.00)		
Observations	432,426	418,704	418,704
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00367	0.0713	0.0713
Within R^2		0.00370	0.00370

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 355: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.55*** (0.01)	-0.47*** (0.01)	-0.54*** (0.01)
Constant	0.25*** (0.00)		
Observations	1,133,295	897,510	1,114,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00657	0.162	0.0818
Within R^2		0.00553	0.00626

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 356: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.38*** (0.01)	-0.32*** (0.01)	-0.32*** (0.01)
Constant	0.18*** (0.00)		
Observations	432,426	418,704	418,704
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00499	0.0788	0.0788
Within R^2		0.00352	0.00352

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 357: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.45*** (0.01)	-2.42*** (0.01)	-2.50*** (0.01)
Constant	1.20*** (0.00)		
Observations	1,133,295	897,510	1,114,170
Fixed Effects	No	F-P + T	P-T + F
R^2	0.110	0.264	0.182
Within R^2		0.123	0.113

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 358: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.09*** (0.01)	-2.03*** (0.01)	-2.03*** (0.01)
Constant	1.04*** (0.00)		
Observations	432,426	418,704	418,704
Fixed Effects	No	F-P + T	P-T + F
R^2	0.124	0.191	0.191
Within R^2		0.118	0.118

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 359: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01*** (0.00)	0.01** (0.01)	0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	701,439	562,219	683,395
Fixed Effects	No	F-P + T	P-T + F
R^2	1.02e-05	0.216	0.110
Within R^2		1.26e-05	8.62e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 360: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.03*** (0.01)	0.03*** (0.01)
Constant	0.01** (0.00)		
Observations	322,693	312,127	312,127
Fixed Effects	No	F-P + T	P-T + F
R^2	8.46e-05	0.0992	0.0992
Within R^2		6.31e-05	6.31e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 361: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.42*** (0.01)	-0.37*** (0.01)	-0.39*** (0.01)
Constant	0.18*** (0.00)		
Observations	701,439	562,219	683,395
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00729	0.228	0.117
Within R^2		0.00636	0.00627

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 362: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.34*** (0.01)	-0.28*** (0.01)	-0.28*** (0.01)
Constant	0.15*** (0.00)		
Observations	322,693	312,127	312,127
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00608	0.111	0.111
Within R^2		0.00415	0.00415

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 363: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.18*** (0.00)	0.17*** (0.00)	0.19*** (0.00)
Unit Value of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.74*** (0.00)
Constant	-0.08*** (0.00)		
Observations	701,439	562,219	683,395
Fixed Effects	No	F-P + T	P-T + F
R^2	0.594	0.646	0.627
Within R^2		0.568	0.580

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 364: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.21*** (0.00)	0.20*** (0.00)	0.20*** (0.00)
Unit Value of Continuing Markets	0.68*** (0.00)	0.68*** (0.00)	0.68*** (0.00)
Constant	-0.09*** (0.00)		
Observations	322,693	312,127	312,127
Fixed Effects	No	F-P + T	P-T + F
R^2	0.529	0.572	0.572
Within R^2		0.530	0.530

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 365: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.09*** (0.00)	0.02*** (0.00)	-0.09*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.74*** (0.00)	0.74*** (0.00)
Constant	0.04*** (0.00)		
Observations	701,439	562,219	683,395
Fixed Effects	No	F-P + T	P-T + F
R^2	0.622	0.680	0.654
Within R^2		0.601	0.610

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 366: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.04*** (0.01)	-0.00 (0.01)	-0.00 (0.01)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.71*** (0.00)	0.71*** (0.00)
Constant	0.02*** (0.00)		
Observations	322,693	312,127	312,127
Fixed Effects	No	F-P + T	P-T + F
R^2	0.555	0.598	0.598
Within R^2		0.553	0.553

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 367: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.07*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.01*** (0.00)		
Observations	1,963,622	1,652,054	1,945,656
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000293	0.151	0.0569
Within R^2		0.000308	0.000261

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 368: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.16*** (0.00)	0.15*** (0.01)	0.15*** (0.01)
Constant	-0.06*** (0.00)		
Observations	636,164	621,486	621,486
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00165	0.0614	0.0614
Within R^2		0.00147	0.00147

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 369: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.51*** (0.00)	-0.39*** (0.00)	-0.48*** (0.00)
Constant	0.23*** (0.00)		
Observations	1,963,622	1,652,054	1,945,656
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00830	0.169	0.0680
Within R^2		0.00552	0.00735

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 370: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.40*** (0.01)	-0.33*** (0.01)	-0.33*** (0.01)
Constant	0.19*** (0.00)		
Observations	636,164	621,486	621,486
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00615	0.0750	0.0750
Within R^2		0.00406	0.00406

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 371: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.22*** (0.00)	-2.10*** (0.00)	-2.22*** (0.00)
Constant	1.08*** (0.00)		
Observations	1,963,622	1,652,054	1,945,656
Fixed Effects	No	F-P + T	P-T + F
R^2	0.129	0.282	0.184
Within R^2		0.131	0.126

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 372: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.03*** (0.01)	-1.95*** (0.01)	-1.95*** (0.01)
Constant	1.01*** (0.00)		
Observations	636,164	621,486	621,486
Fixed Effects	No	F-P + T	P-T + F
R^2	0.129	0.192	0.192
Within R^2		0.118	0.118

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 373: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.00* (0.00)	-0.00 (0.00)	-0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	1,449,648	1,247,621	1,433,674
Fixed Effects	No	F-P + T	P-T + F
R^2	2.77e-06	0.210	0.0771
Within R^2		2.73e-06	4.69e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 374: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.00)	0.01** (0.01)	0.01** (0.01)
Constant	0.01*** (0.00)		
Observations	521,291	509,420	509,420
Fixed Effects	No	F-P + T	P-T + F
R^2	2.94e-05	0.0820	0.0820
Within R^2		1.14e-05	1.14e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 375: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.62*** (0.00)	-0.53*** (0.00)	-0.59*** (0.00)
Constant	0.29*** (0.00)		
Observations	1,449,648	1,247,621	1,433,674
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0223	0.240	0.104
Within R^2		0.0177	0.0192

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 376: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.48*** (0.01)	-0.40*** (0.01)	-0.40*** (0.01)
Constant	0.23*** (0.00)		
Observations	521,291	509,420	509,420
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0133	0.107	0.107
Within R^2		0.00945	0.00945

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 377: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.05*** (0.00)	0.04*** (0.00)	0.05*** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.77*** (0.00)
Constant	-0.02*** (0.00)		
Observations	1,449,648	1,247,621	1,433,674
Fixed Effects	No	F-P + T	P-T + F
R^2	0.583	0.642	0.604
Within R^2		0.567	0.572

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 378: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.12*** (0.00)	0.12*** (0.00)	0.12*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	521,291	509,420	509,420
Fixed Effects	No	F-P + T	P-T + F
R^2	0.554	0.584	0.584
Within R^2		0.551	0.551

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 379: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.05*** (0.00)	0.14*** (0.00)	0.05*** (0.00)
Mean Quantity of Continuing Markets	0.78*** (0.00)	0.78*** (0.00)	0.77*** (0.00)
Constant	-0.03*** (0.00)		
Observations	1,449,648	1,247,621	1,433,674
Fixed Effects	No	F-P + T	P-T + F
R^2	0.611	0.671	0.632
Within R^2		0.591	0.600

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 380: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.03*** (0.00)	0.06*** (0.00)	0.06*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.02*** (0.00)		
Observations	521,291	509,420	509,420
Fixed Effects	No	F-P + T	P-T + F
R^2	0.570	0.602	0.602
Within R^2		0.563	0.563

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

C.2.1 Trade Weighted Results

Table 381: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.01*** (0.00)	0.04*** (0.00)	0.01*** (0.00)
Constant	0.02*** (0.00)		
Observations	1,044,994	826,327	1,025,931
Fixed Effects	No	F-P + T	P-T + F
R^2	1.43e-05	0.148	0.0773
Within R^2		0.000144	1.51e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 382: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.09*** (0.01)	0.09*** (0.01)	0.09*** (0.01)
Constant	-0.01*** (0.00)		
Observations	419,747	406,111	406,111
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000606	0.0694	0.0694
Within R^2		0.000638	0.000638

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 383: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.08*** (0.00)	-1.01*** (0.01)	-1.08*** (0.01)
Constant	0.51*** (0.00)		
Observations	1,044,994	826,327	1,025,931
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0537	0.201	0.130
Within R^2		0.0505	0.0543

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 384: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.85*** (0.01)	-0.81*** (0.01)	-0.81*** (0.01)
Constant	0.41*** (0.00)		
Observations	419,747	406,111	406,111
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0372	0.108	0.108
Within R^2		0.0340	0.0340

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 385: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.07*** (0.00)	-2.13*** (0.01)	-2.10*** (0.01)
Constant	1.01*** (0.00)		
Observations	1,044,994	826,327	1,025,931
Fixed Effects	No	F-P + T	P-T + F
R^2	0.167	0.317	0.237
Within R^2		0.184	0.170

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 386: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.98*** (0.01)	-1.95*** (0.01)	-1.95*** (0.01)
Constant	0.98*** (0.00)		
Observations	419,747	406,111	406,111
Fixed Effects	No	F-P + T	P-T + F
R^2	0.167	0.233	0.233
Within R^2		0.163	0.163

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 387: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01 (0.00)	0.00 (0.00)	0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	613,554	501,395	596,080
Fixed Effects	No	F-P + T	P-T + F
R^2	3.66e-06	0.218	0.115
Within R^2		3.40e-06	2.08e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 388: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02*** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.00)		
Observations	310,062	299,851	299,851
Fixed Effects	No	F-P + T	P-T + F
R^2	3.91e-05	0.0994	0.0994
Within R^2		2.57e-05	2.57e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 389: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.33*** (0.00)	-0.33*** (0.01)	-0.31*** (0.01)
Constant	0.14*** (0.00)		
Observations	613,554	501,395	596,080
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00795	0.232	0.123
Within R^2		0.00814	0.00692

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 390: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.30*** (0.01)	-0.25*** (0.01)	-0.25*** (0.01)
Constant	0.13*** (0.00)		
Observations	310,062	299,851	299,851
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00606	0.112	0.112
Within R^2		0.00441	0.00441

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 391: 8-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.10*** (0.00)	0.09*** (0.00)	0.10*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.71*** (0.00)
Constant	-0.04*** (0.00)		
Observations	613,554	501,395	596,080
Fixed Effects	No	F-P + T	P-T + F
R^2	0.542	0.614	0.584
Within R^2		0.529	0.530

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 392: 2-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.13*** (0.00)	0.12*** (0.00)	0.12*** (0.00)
Unit Value of Continuing Markets	0.67*** (0.00)	0.68*** (0.00)	0.68*** (0.00)
Constant	-0.05*** (0.00)		
Observations	310,062	299,851	299,851
Fixed Effects	No	F-P + T	P-T + F
R^2	0.520	0.564	0.564
Within R^2		0.521	0.521

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 393: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.30*** (0.00)	-0.25*** (0.00)	-0.31*** (0.00)
Mean Quantity of Continuing Markets	0.71*** (0.00)	0.71*** (0.00)	0.70*** (0.00)
Constant	0.14*** (0.00)		
Observations	613,554	501,395	596,080
Fixed Effects	No	F-P + T	P-T + F
R^2	0.585	0.656	0.624
Within R^2		0.570	0.573

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 394: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.00)	-0.24*** (0.01)	-0.24*** (0.01)
Mean Quantity of Continuing Markets	0.70*** (0.00)	0.70*** (0.00)	0.70*** (0.00)
Constant	0.13*** (0.00)		
Observations	310,062	299,851	299,851
Fixed Effects	No	F-P + T	P-T + F
R^2	0.554	0.597	0.597
Within R^2		0.551	0.551

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 395: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.13*** (0.00)	-0.12*** (0.00)	-0.14*** (0.00)
Constant	0.09*** (0.00)		
Observations	1,869,312	1,572,926	1,851,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00172	0.152	0.0596
Within R^2		0.00148	0.00194

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 396: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.01** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	620,119	606,007	606,007
Fixed Effects	No	F-P + T	P-T + F
R^2	8.32e-06	0.0600	0.0600
Within R^2		3.90e-05	3.90e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 397: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.05*** (0.00)	-0.93*** (0.00)	-1.05*** (0.00)
Constant	0.50*** (0.00)		
Observations	1,869,312	1,572,926	1,851,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0624	0.210	0.120
Within R^2		0.0536	0.0615

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 398: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.85*** (0.01)	-0.81*** (0.01)	-0.81*** (0.01)
Constant	0.41*** (0.00)		
Observations	620,119	606,007	606,007
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0430	0.108	0.108
Within R^2		0.0390	0.0390

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 399: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.09*** (0.00)	-2.01*** (0.00)	-2.08*** (0.00)
Constant	1.02*** (0.00)		
Observations	1,869,312	1,572,926	1,851,709
Fixed Effects	No	F-P + T	P-T + F
R^2	0.198	0.339	0.250
Within R^2		0.198	0.195

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 400: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.93*** (0.01)	-1.88*** (0.01)	-1.88*** (0.01)
Constant	0.96*** (0.00)		
Observations	620,119	606,007	606,007
Fixed Effects	No	F-P + T	P-T + F
R^2	0.177	0.238	0.238
Within R^2		0.168	0.168

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 401: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	1,355,667	1,177,664	1,340,489
Fixed Effects	No	F-P + T	P-T + F
R^2	5.19e-05	0.211	0.0772
Within R^2		7.87e-05	6.13e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 402: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)
Constant	0.02*** (0.00)		
Observations	505,281	494,321	494,321
Fixed Effects	No	F-P + T	P-T + F
R^2	2.48e-07	0.0813	0.0813
Within R^2		2.99e-06	2.99e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 403: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.49*** (0.00)	-0.43*** (0.00)	-0.46*** (0.00)
Constant	0.23*** (0.00)		
Observations	1,355,667	1,177,664	1,340,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0211	0.242	0.105
Within R^2		0.0180	0.0181

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 404: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.39*** (0.01)	-0.33*** (0.01)	-0.33*** (0.01)
Constant	0.18*** (0.00)		
Observations	505,281	494,321	494,321
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0124	0.107	0.107
Within R^2		0.00909	0.00909

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 405: 8-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Unit Value of Continuing Markets	0.76*** (0.00)	0.78*** (0.00)	0.75*** (0.00)
Constant	0.01*** (0.00)		
Observations	1,355,667	1,177,664	1,340,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.555	0.625	0.579
Within R^2		0.548	0.546

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 406: 2-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.05*** (0.00)	0.04*** (0.00)	0.04*** (0.00)
Unit Value of Continuing Markets	0.72*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.02*** (0.00)		
Observations	505,281	494,321	494,321
Fixed Effects	No	F-P + T	P-T + F
R^2	0.543	0.576	0.576
Within R^2		0.543	0.543

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 407: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.23*** (0.00)	-0.19*** (0.00)	-0.24*** (0.00)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.76*** (0.00)	0.74*** (0.00)
Constant	0.11*** (0.00)		
Observations	1,355,667	1,177,664	1,340,489
Fixed Effects	No	F-P + T	P-T + F
R^2	0.590	0.657	0.615
Within R^2		0.573	0.580

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 408: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.23*** (0.00)	-0.22*** (0.00)	-0.22*** (0.00)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	0.11*** (0.00)		
Observations	505,281	494,321	494,321
Fixed Effects	No	F-P + T	P-T + F
R^2	0.565	0.597	0.597
Within R^2		0.558	0.558

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

D Long distance markets; 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.

D.1 Key Statistics

Table 409: All Sectors - All Firms - Non-EU Exports
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	2.01	1.00	1.00	1.00	2.00	11.00	782,409
Number of Market Changes/ Number of Markets	0.86	0.50	0.00	0.00	1.50	4.00	533,960
Market Changes/ Markets (trade weighted)	3607.69	6.39	0.00	0.00	136.64	35768.00	528,251
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	344,920
Market Drop/ Market Changes (trade weighted)	0.49	0.49	0.00	0.08	0.90	1.00	344,920
Firm Level Switching Rate	0.27	0.27	0.00	0.09	0.42	0.67	782,409

Table 410: All Sectors - Large Firms - Non-EU Exports
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	3.15	2.00	1.00	1.00	4.00	15.00	233,496
Number of Market Changes/ Number of Markets	0.76	0.50	0.00	0.00	1.00	4.00	182,661
Market Changes/ Markets (trade weighted)	4516.33	4.87	0.00	0.00	82.51	59345.50	181,783
Market Drop/ Market Changes	0.49	0.50	0.00	0.20	0.75	1.00	132,735
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.01	0.97	1.00	132,735
Firm Level Switching Rate	0.31	0.31	0.00	0.10	0.49	0.80	233,496

Table 411: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.45	0.12	5,570
6-14 Vegetable products	0.00	0.00	0.50	0.49	0.13	4,048
15 Animal/vegetable fats	0.00	0.00	0.50	0.48	0.14	1,249
16-24 Prepared foodstuffs	0.33	0.18	0.50	0.45	0.18	28,916
25-27 Mineral products	0.33	0.03	0.50	0.48	0.17	3,552
28-38 Products of chemical and allied industries	0.50	0.78	0.50	0.48	0.22	62,114
39-40 Plastics/rubber articles	0.50	0.75	0.50	0.49	0.21	43,553
41-43 Rawhides/leather articles, furs	0.50	7.30	0.50	0.46	0.23	11,248
44-46 Wood and articles of wood	0.50	2.20	0.50	0.50	0.25	2,256
47-49 Pulp of wood/other fibrous cellulosic material	0.50	1.46	0.50	0.50	0.25	26,531
50-63 Textile and textile articles	0.50	5.84	0.50	0.47	0.25	70,261
64-67 Footwear, headgear, etc.	0.50	8.89	0.50	0.45	0.27	10,359
68-70 Misc. manufactured articles	0.50	1.22	0.50	0.48	0.25	12,939
71 Precious or semiprec. stones	0.50	0.77	0.50	0.51	0.17	8,704
72-83 Base metals and articles of base metals	0.50	2.51	0.50	0.50	0.25	65,619
84-85 Machinery and mechanical appliances, etc.	0.67	24.48	0.50	0.49	0.30	267,747
86-89 Vehicles, aircraft, etc.	0.50	14.75	0.50	0.49	0.26	45,768
90-92 Optical, photographic, etc.	0.75	72.11	0.50	0.48	0.34	74,123
93 Arms and ammunition	0.50	61.80	0.50	0.47	0.29	1,103
94-96 Articles of stone, plaster, etc.	0.67	7.34	0.50	0.49	0.30	29,913
97+ Others	0.67	136.24	0.50	0.46	0.33	6,836

Table 412: All Sectors - All Firms - All Exports
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	2.01	1.00	1.00	1.00	2.00	11.00	782,409
Number of Market Changes/ Number of Markets	0.86	0.50	0.00	0.00	1.50	4.00	533,960
Market Changes/ Markets (trade weighted)	3607.69	6.39	0.00	0.00	136.64	35768.00	528,251
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	344,920
Market Drop/ Market Changes (trade weighted)	0.49	0.49	0.00	0.08	0.90	1.00	344,920
Firm Level Switching Rate	0.27	0.27	0.00	0.09	0.42	0.67	782,409

Table 413: All Sectors - Large Firms - All Exports
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	3.15	2.00	1.00	1.00	4.00	15.00	233,496
Number of Market Changes/ Number of Markets	0.76	0.50	0.00	0.00	1.00	4.00	182,661
Market Changes/ Markets (trade weighted)	4516.33	4.87	0.00	0.00	82.51	59345.50	181,783
Market Drop/ Market Changes	0.49	0.50	0.00	0.20	0.75	1.00	132,735
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.01	0.97	1.00	132,735
Firm Level Switching Rate	0.31	0.31	0.00	0.10	0.49	0.80	233,496

Table 414: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.45	0.12	5,570
6-14 Vegetable products	0.00	0.00	0.50	0.49	0.13	4,048
15 Animal/vegetable fats	0.00	0.00	0.50	0.48	0.14	1,249
16-24 Prepared foodstuffs	0.33	0.18	0.50	0.45	0.18	28,916
25-27 Mineral products	0.33	0.03	0.50	0.48	0.17	3,552
28-38 Products of chemical and allied industries	0.50	0.78	0.50	0.48	0.22	62,114
39-40 Plastics/rubber articles	0.50	0.75	0.50	0.49	0.21	43,553
41-43 Rawhides/leather articles, furs	0.50	7.30	0.50	0.46	0.23	11,248
44-46 Wood and articles of wood	0.50	2.20	0.50	0.50	0.25	2,256
47-49 Pulp of wood/other fibrous cellulosic material	0.50	1.46	0.50	0.50	0.25	26,531
50-63 Textile and textile articles	0.50	5.84	0.50	0.47	0.25	70,261
64-67 Footwear, headgear, etc.	0.50	8.89	0.50	0.45	0.27	10,359
68-70 Misc. manufactured articles	0.50	1.22	0.50	0.48	0.25	12,939
71 Precious or semiprec. stones	0.50	0.77	0.50	0.51	0.17	8,704
72-83 Base metals and articles of base metals	0.50	2.51	0.50	0.50	0.25	65,619
84-85 Machinery and mechanical appliances, etc.	0.67	24.48	0.50	0.49	0.30	267,747
86-89 Vehicles, aircraft, etc.	0.50	14.75	0.50	0.49	0.26	45,768
90-92 Optical, photographic, etc.	0.75	72.11	0.50	0.48	0.34	74,123
93 Arms and ammunition	0.50	61.80	0.50	0.47	0.29	1,103
94-96 Articles of stone, plaster, etc.	0.67	7.34	0.50	0.49	0.30	29,913
97+ Others	0.67	136.24	0.50	0.46	0.33	6,836

Table 415: All Sectors - All Firms - Non-EU Exports
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	2.60	1.00	1.00	1.00	3.00	15.00	345,435
Number of Market Changes/ Number of Markets	0.73	0.50	0.00	0.00	1.00	3.00	253,152
Market Changes/ Markets (trade weighted)	2076.66	2.85	0.00	0.00	61.34	19008.00	251,272
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.75	1.00	166,695
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.03	0.93	1.00	166,695
Firm Level Switching Rate	0.27	0.20	0.00	0.00	0.50	0.86	345,435

Table 416: All Sectors - Large Firms - Non-EU Exports
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	5.99	5.00	1.00	2.00	8.00	22.00	52,799
Number of Market Changes/ Number of Markets	0.54	0.40	0.00	0.17	0.67	3.00	44,092
Market Changes/ Markets (trade weighted)	6267.52	0.97	0.00	0.04	11.60	29250.45	44,052
Market Drop/ Market Changes	0.48	0.50	0.00	0.17	0.75	1.00	35,724
Market Drop/ Market Changes (trade weighted)	0.48	0.44	0.00	0.01	0.96	1.00	35,724
Firm Level Switching Rate	0.37	0.40	0.00	0.14	0.57	0.86	52,799

Table 417: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.20	0.01	0.50	0.44	0.00	2,811
6-14 Vegetable products	0.00	0.00	0.50	0.42	0.00	2,548
15 Animal/vegetable fats	0.20	0.03	0.50	0.34	0.00	637
16-24 Prepared foodstuffs	0.24	0.04	0.50	0.38	0.00	10,575
25-27 Mineral products	0.33	0.03	0.50	0.48	0.00	2,496
28-38 Products of chemical and allied industries	0.38	0.48	0.50	0.46	0.17	32,116
39-40 Plastics/rubber articles	0.50	0.74	0.50	0.46	0.17	25,042
41-43 Rawhides/leather articles, furs	0.50	3.63	0.50	0.44	0.14	5,307
44-46 Wood and articles of wood	0.50	0.94	0.50	0.48	0.14	1,694
47-49 Pulp of wood/other fibrous cellulosic material	0.50	1.20	0.50	0.48	0.20	16,009
50-63 Textile and textile articles	0.50	1.80	0.50	0.46	0.14	26,708
64-67 Footwear, headgear, etc.	0.50	2.52	0.50	0.45	0.20	3,698
68-70 Misc. manufactured articles	0.50	0.70	0.50	0.45	0.17	8,178
71 Precious or semiprec. stones	0.48	0.85	0.50	0.50	0.14	4,539
72-83 Base metals and articles of base metals	0.50	1.35	0.50	0.48	0.17	34,152
84-85 Machinery and mechanical appliances, etc.	0.50	10.54	0.50	0.48	0.29	93,940
86-89 Vehicles, aircraft, etc.	0.50	10.12	0.50	0.49	0.25	22,998
90-92 Optical, photographic, etc.	0.50	29.37	0.50	0.46	0.33	29,732
93 Arms and ammunition	0.50	21.28	0.50	0.47	0.20	619
94-96 Articles of stone, plaster, etc.	0.50	4.07	0.50	0.47	0.25	16,559
97+ Others	0.67	98.18	0.50	0.47	0.29	5,077

Table 418: All Sectors - All Firms - All Exports
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	2.60	1.00	1.00	1.00	3.00	15.00	345,435
Number of Market Changes/ Number of Markets	0.73	0.50	0.00	0.00	1.00	3.00	253,152
Market Changes/ Markets (trade weighted)	2076.66	2.85	0.00	0.00	61.34	19008.00	251,272
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.75	1.00	166,695
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.03	0.93	1.00	166,695
Firm Level Switching Rate	0.27	0.20	0.00	0.00	0.50	0.86	345,435

Table 419: All Sectors - Large Firms - All Exports
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	5.99	5.00	1.00	2.00	8.00	22.00	52,799
Number of Market Changes/ Number of Markets	0.54	0.40	0.00	0.17	0.67	3.00	44,092
Market Changes/ Markets (trade weighted)	6267.52	0.97	0.00	0.04	11.60	29250.45	44,052
Market Drop/ Market Changes	0.48	0.50	0.00	0.17	0.75	1.00	35,724
Market Drop/ Market Changes (trade weighted)	0.48	0.44	0.00	0.01	0.96	1.00	35,724
Firm Level Switching Rate	0.37	0.40	0.00	0.14	0.57	0.86	52,799

Table 420: By Industries (Median) - AllExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.20	0.01	0.50	0.44	0.00	2,811
6-14 Vegetable products	0.00	0.00	0.50	0.42	0.00	2,548
15 Animal/vegetable fats	0.20	0.03	0.50	0.34	0.00	637
16-24 Prepared foodstuffs	0.24	0.04	0.50	0.38	0.00	10,575
25-27 Mineral products	0.33	0.03	0.50	0.48	0.00	2,496
28-38 Products of chemical and allied industries	0.38	0.48	0.50	0.46	0.17	32,116
39-40 Plastics/rubber articles	0.50	0.74	0.50	0.46	0.17	25,042
41-43 Rawhides/leather articles, furs	0.50	3.63	0.50	0.44	0.14	5,307
44-46 Wood and articles of wood	0.50	0.94	0.50	0.48	0.14	1,694
47-49 Pulp of wood/other fibrous cellulosic material	0.50	1.20	0.50	0.48	0.20	16,009
50-63 Textile and textile articles	0.50	1.80	0.50	0.46	0.14	26,708
64-67 Footwear, headgear, etc.	0.50	2.52	0.50	0.45	0.20	3,698
68-70 Misc. manufactured articles	0.50	0.70	0.50	0.45	0.17	8,178
71 Precious or semiprec. stones	0.48	0.85	0.50	0.50	0.14	4,539
72-83 Base metals and articles of base metals	0.50	1.35	0.50	0.48	0.17	34,152
84-85 Machinery and mechanical appliances, etc.	0.50	10.54	0.50	0.48	0.29	93,940
86-89 Vehicles, aircraft, etc.	0.50	10.12	0.50	0.49	0.25	22,998
90-92 Optical, photographic, etc.	0.50	29.37	0.50	0.46	0.33	29,732
93 Arms and ammunition	0.50	21.28	0.50	0.47	0.20	619
94-96 Articles of stone, plaster, etc.	0.50	4.07	0.50	0.47	0.25	16,559
97+ Others	0.67	98.18	0.50	0.47	0.29	5,077

D.2 Characterizing the Relationship between Switching and Pricing

Table 421: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.19*** (0.01)	0.20*** (0.01)	0.19*** (0.01)
Constant	-0.06*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00222	0.155	0.138
Within R^2		0.00276	0.00226

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 422: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.01)	0.21*** (0.01)	0.21*** (0.01)
Constant	-0.07*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00310	0.0879	0.0879
Within R^2		0.00328	0.00328

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 423: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.43*** (0.01)	-0.35*** (0.01)	-0.40*** (0.01)
Constant	0.19*** (0.01)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00643	0.166	0.143
Within R^2		0.00498	0.00568

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 424: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.28*** (0.01)	-0.21*** (0.01)	-0.21*** (0.01)
Constant	0.13*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00346	0.0965	0.0965
Within R^2		0.00206	0.00206

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 425: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.01*** (0.01)	-1.94*** (0.01)	-1.99*** (0.01)
Constant	0.99*** (0.01)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.118	0.273	0.240
Within R^2		0.128	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 426: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.72*** (0.01)	-1.66*** (0.01)	-1.66*** (0.01)
Constant	0.85*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.112	0.196	0.196
Within R^2		0.107	0.107

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 427: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.13*** (0.00)	-0.12*** (0.01)	-0.13*** (0.00)
Augmented Destination CPI	-2.48*** (0.02)	-2.97*** (0.02)	-2.48*** (0.02)
Constant	0.50*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.307	0.462	0.401
Within R^2		0.373	0.309

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 428: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.83*** (0.03)	-2.91*** (0.03)	-2.91*** (0.03)
Constant	0.49*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.350	0.418	0.418
Within R^2		0.362	0.362

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 429: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.01*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000858	0.127	0.137
Within R^2		0.00100	0.000865

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 430: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	0.05*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.02*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00254	0.0904	0.0904
Within R^2		0.00485	0.00485

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 431: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02** (0.01)	0.01* (0.01)	0.02** (0.01)
Constant	0.02*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	3.20e-05	0.221	0.174
Within R^2		2.89e-05	3.77e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 432: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	6.63e-05	0.116	0.116
Within R^2		5.49e-05	5.49e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 433: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.35*** (0.01)	-0.30*** (0.01)	-0.31*** (0.01)
Constant	0.15*** (0.01)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00835	0.233	0.185
Within R^2		0.00676	0.00661

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 434: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.28*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.12*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00521	0.131	0.131
Within R^2		0.00335	0.00335

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 435: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.16*** (0.00)	0.15*** (0.00)	0.16*** (0.00)
Unit Value of Continuing Markets	0.73*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	-0.07*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.566	0.655	0.638
Within R^2		0.579	0.564

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 436: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.17*** (0.00)	0.17*** (0.01)	0.17*** (0.01)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.07*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.580	0.629	0.629
Within R^2		0.586	0.586

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 437: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.09*** (0.01)	0.01 (0.01)	-0.08*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	0.04*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.603	0.688	0.670
Within R^2		0.610	0.598

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 438: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.01* (0.01)	0.03*** (0.01)	0.03*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.01** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.600	0.650	0.650
Within R^2		0.603	0.603

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 439: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.19*** (0.01)	0.20*** (0.01)	0.19*** (0.01)
Constant	-0.06*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00222	0.155	0.138
Within R^2		0.00276	0.00226

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 440: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.01)	0.21*** (0.01)	0.21*** (0.01)
Constant	-0.07*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00310	0.0879	0.0879
Within R^2		0.00328	0.00328

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 441: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.43*** (0.01)	-0.35*** (0.01)	-0.40*** (0.01)
Constant	0.19*** (0.01)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00643	0.166	0.143
Within R^2		0.00498	0.00568

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 442: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.28*** (0.01)	-0.21*** (0.01)	-0.21*** (0.01)
Constant	0.13*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00346	0.0965	0.0965
Within R^2		0.00206	0.00206

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 443: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.01*** (0.01)	-1.94*** (0.01)	-1.99*** (0.01)
Constant	0.99*** (0.01)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.118	0.273	0.240
Within R^2		0.128	0.117

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 444: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.72*** (0.01)	-1.66*** (0.01)	-1.66*** (0.01)
Constant	0.85*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.112	0.196	0.196
Within R^2		0.107	0.107

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 445: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.13*** (0.00)	-0.12*** (0.01)	-0.13*** (0.00)
Augmented Destination CPI	-2.48*** (0.02)	-2.97*** (0.02)	-2.48*** (0.02)
Constant	0.50*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.307	0.462	0.401
Within R^2		0.373	0.309

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 446: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.83*** (0.03)	-2.91*** (0.03)	-2.91*** (0.03)
Constant	0.49*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.350	0.418	0.418
Within R^2		0.362	0.362

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 447: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.01*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000858	0.127	0.137
Within R^2		0.00100	0.000865

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 448: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	0.05*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.02*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00254	0.0904	0.0904
Within R^2		0.00485	0.00485

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 449: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02** (0.01)	0.01* (0.01)	0.02** (0.01)
Constant	0.02*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	3.20e-05	0.221	0.174
Within R^2		2.89e-05	3.77e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 450: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	6.63e-05	0.116	0.116
Within R^2		5.49e-05	5.49e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 451: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.35*** (0.01)	-0.30*** (0.01)	-0.31*** (0.01)
Constant	0.15*** (0.01)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00835	0.233	0.185
Within R^2		0.00676	0.00661

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 452: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.28*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.12*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00521	0.131	0.131
Within R^2		0.00335	0.00335

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 453: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.16*** (0.00)	0.15*** (0.00)	0.16*** (0.00)
Unit Value of Continuing Markets	0.73*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	-0.07*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.566	0.655	0.638
Within R^2		0.579	0.564

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 454: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.17*** (0.00)	0.17*** (0.01)	0.17*** (0.01)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.07*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.580	0.629	0.629
Within R^2		0.586	0.586

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 455: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.09*** (0.01)	0.01 (0.01)	-0.08*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	0.04*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.603	0.688	0.670
Within R^2		0.610	0.598

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 456: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.01* (0.01)	0.03*** (0.01)	0.03*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.01** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.600	0.650	0.650
Within R^2		0.603	0.603

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

D.2.1 Trade Weighted Results

Table 457: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.01)	0.03*** (0.01)	-0.02** (0.01)
Constant	0.04*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	2.21e-05	0.152	0.136
Within R^2		9.38e-05	2.01e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 458: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.06*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.00 (0.00)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000354	0.0854	0.0854
Within R^2		0.000492	0.000492

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 459: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.29*** (0.01)	-1.08*** (0.01)	-1.26*** (0.01)
Constant	0.62*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0787	0.214	0.203
Within R^2		0.0616	0.0757

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 460: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.85*** (0.01)	-0.78*** (0.01)	-0.78*** (0.01)
Constant	0.41*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0419	0.127	0.127
Within R^2		0.0353	0.0353

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 461: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.47*** (0.01)	-2.33*** (0.01)	-2.44*** (0.01)
Constant	1.21*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.240	0.362	0.344
Within R^2		0.234	0.237

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 462: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.99*** (0.01)	-1.93*** (0.01)	-1.93*** (0.01)
Constant	0.98*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.190	0.263	0.263
Within R^2		0.181	0.181

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 463: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.13*** (0.00)	-0.12*** (0.01)	-0.13*** (0.01)
Augmented Destination CPI	-2.51*** (0.02)	-2.98*** (0.02)	-2.51*** (0.02)
Constant	0.49*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.233	0.411	0.337
Within R^2		0.295	0.235

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 464: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.09*** (0.01)	-0.09*** (0.01)
Augmented Destination CPI	-2.85*** (0.03)	-2.91*** (0.03)	-2.91*** (0.03)
Constant	0.49*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.279	0.358	0.358
Within R^2		0.289	0.289

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 465: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.00*** (0.00)	-0.01*** (0.00)	-0.00*** (0.00)
Constant	0.00* (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	8.15e-05	0.127	0.136
Within R^2		0.000157	8.02e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 466: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.02*** (0.00)	0.03*** (0.00)	0.03*** (0.00)
Constant	-0.01*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000337	0.0871	0.0871
Within R^2		0.00126	0.00126

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 467: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01** (0.01)	0.01* (0.01)	0.02*** (0.01)
Constant	0.02*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	2.93e-05	0.221	0.174
Within R^2		2.51e-05	4.38e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 468: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.02* (0.01)	0.02* (0.01)
Constant	0.02*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	4.41e-05	0.116	0.116
Within R^2		3.16e-05	3.16e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 469: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.33*** (0.01)	-0.31*** (0.01)	-0.30*** (0.01)
Constant	0.15*** (0.01)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00867	0.234	0.185
Within R^2		0.00809	0.00717

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 470: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.21*** (0.01)	-0.21*** (0.01)
Constant	0.11*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00536	0.131	0.131
Within R^2		0.00371	0.00371

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 471: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.10*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.73*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.564	0.654	0.637
Within R^2		0.577	0.562

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 472: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.12*** (0.00)	0.12*** (0.01)	0.12*** (0.01)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.578	0.628	0.628
Within R^2		0.584	0.584

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 473: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.27*** (0.01)	-0.20*** (0.01)	-0.27*** (0.01)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.75*** (0.00)	0.73*** (0.00)
Constant	0.13*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.609	0.691	0.675
Within R^2		0.614	0.604

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 474: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.01)	-0.17*** (0.01)	-0.17*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.10*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.604	0.652	0.652
Within R^2		0.605	0.605

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 475: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.01)	0.03*** (0.01)	-0.02** (0.01)
Constant	0.04*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	2.21e-05	0.152	0.136
Within R^2		9.38e-05	2.01e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 476: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.06*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.00 (0.00)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000354	0.0854	0.0854
Within R^2		0.000492	0.000492

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 477: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.29*** (0.01)	-1.08*** (0.01)	-1.26*** (0.01)
Constant	0.62*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0787	0.214	0.203
Within R^2		0.0616	0.0757

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 478: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.85*** (0.01)	-0.78*** (0.01)	-0.78*** (0.01)
Constant	0.41*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0419	0.127	0.127
Within R^2		0.0353	0.0353

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 479: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.47*** (0.01)	-2.33*** (0.01)	-2.44*** (0.01)
Constant	1.21*** (0.00)		
Observations	339,160	270,293	324,086
Fixed Effects	No	F-P + T	P-T + F
R^2	0.240	0.362	0.344
Within R^2		0.234	0.237

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 480: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.99*** (0.01)	-1.93*** (0.01)	-1.93*** (0.01)
Constant	0.98*** (0.01)		
Observations	164,865	157,476	157,476
Fixed Effects	No	F-P + T	P-T + F
R^2	0.190	0.263	0.263
Within R^2		0.181	0.181

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 481: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.13*** (0.00)	-0.12*** (0.01)	-0.13*** (0.01)
Augmented Destination CPI	-2.51*** (0.02)	-2.98*** (0.02)	-2.51*** (0.02)
Constant	0.49*** (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	0.233	0.411	0.337
Within R^2		0.295	0.235

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 482: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.09*** (0.01)	-0.09*** (0.01)
Augmented Destination CPI	-2.85*** (0.03)	-2.91*** (0.03)	-2.91*** (0.03)
Constant	0.49*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.279	0.358	0.358
Within R^2		0.289	0.289

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 483: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.00*** (0.00)	-0.01*** (0.00)	-0.00*** (0.00)
Constant	0.00* (0.00)		
Observations	344,920	274,852	329,819
Fixed Effects	No	F-P + T	P-T + F
R^2	8.15e-05	0.127	0.136
Within R^2		0.000157	8.02e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 484: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.02*** (0.00)	0.03*** (0.00)	0.03*** (0.00)
Constant	-0.01*** (0.00)		
Observations	166,695	159,247	159,247
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000337	0.0871	0.0871
Within R^2		0.00126	0.00126

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 485: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01** (0.01)	0.01* (0.01)	0.02*** (0.01)
Constant	0.02*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	2.93e-05	0.221	0.174
Within R^2		2.51e-05	4.38e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 486: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.02* (0.01)	0.02* (0.01)
Constant	0.02*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	4.41e-05	0.116	0.116
Within R^2		3.16e-05	3.16e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 487: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.33*** (0.01)	-0.31*** (0.01)	-0.30*** (0.01)
Constant	0.15*** (0.01)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00867	0.234	0.185
Within R^2		0.00809	0.00717

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 488: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.21*** (0.01)	-0.21*** (0.01)
Constant	0.11*** (0.01)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00536	0.131	0.131
Within R^2		0.00371	0.00371

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 489: 8-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.10*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.73*** (0.00)	0.76*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.564	0.654	0.637
Within R^2		0.577	0.562

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 490: 2-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.12*** (0.00)	0.12*** (0.01)	0.12*** (0.01)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.578	0.628	0.628
Within R^2		0.584	0.584

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 491: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.27*** (0.01)	-0.20*** (0.01)	-0.27*** (0.01)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.75*** (0.00)	0.73*** (0.00)
Constant	0.13*** (0.00)		
Observations	212,384	177,477	199,050
Fixed Effects	No	F-P + T	P-T + F
R^2	0.609	0.691	0.675
Within R^2		0.614	0.604

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 492: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.01)	-0.17*** (0.01)	-0.17*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.10*** (0.00)		
Observations	125,741	120,279	120,279
Fixed Effects	No	F-P + T	P-T + F
R^2	0.604	0.652	0.652
Within R^2		0.605	0.605

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

E Short distance markets; 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.

E.1 Key Statistics

Table 493: All Sectors - All Firms - Non-EU Exports
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	1.71	1.00	1.00	1.00	2.00	9.00	612,184
Number of Market Changes/ Number of Markets	0.72	0.43	0.00	0.00	1.00	3.00	419,169
Market Changes/ Markets (trade weighted)	3293.30	0.74	0.00	0.00	60.48	24215.00	415,216
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	228,931
Market Drop/ Market Changes (trade weighted)	0.50	0.50	0.00	0.07	0.93	1.00	228,931
Firm Level Switching Rate	0.21	0.19	0.00	0.00	0.36	0.67	612,184

Table 494: All Sectors - Large Firms - Non-EU Exports
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	2.43	1.00	1.00	1.00	3.00	12.00	201,531
Number of Market Changes/ Number of Markets	0.66	0.50	0.00	0.00	1.00	3.00	156,830
Market Changes/ Markets (trade weighted)	4879.33	1.30	0.00	0.00	39.69	36885.00	156,072
Market Drop/ Market Changes	0.50	0.50	0.00	0.00	0.86	1.00	97,045
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	97,045
Firm Level Switching Rate	0.24	0.20	0.00	0.00	0.41	0.75	201,531

Table 495: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.51	0.00	2,847
6-14 Vegetable products	0.00	0.00	0.50	0.44	0.01	4,472
15 Animal/vegetable fats	0.00	0.00	0.50	0.57	0.06	946
16-24 Prepared foodstuffs	0.00	0.00	0.50	0.48	0.10	19,592
25-27 Mineral products	0.00	0.00	0.50	0.52	0.13	3,524
28-38 Products of chemical and allied industries	0.20	0.03	0.50	0.50	0.14	55,423
39-40 Plastics/rubber articles	0.00	0.00	0.50	0.48	0.14	36,455
41-43 Rawhides/leather articles, furs	0.40	1.37	0.50	0.48	0.17	7,193
44-46 Wood and articles of wood	0.00	0.00	0.50	0.50	0.00	2,122
47-49 Pulp of wood/other fibrous cellulosic material	0.33	0.13	0.50	0.52	0.15	19,558
50-63 Textile and textile articles	0.25	0.15	0.50	0.50	0.14	64,355
64-67 Footwear, headgear, etc.	0.50	2.63	0.50	0.50	0.21	8,330
68-70 Misc. manufactured articles	0.50	0.29	0.50	0.51	0.17	9,566
71 Precious or semiprec. stones	0.00	0.00	0.50	0.54	0.04	5,094
72-83 Base metals and articles of base metals	0.00	0.00	0.50	0.50	0.14	53,114
84-85 Machinery and mechanical appliances, etc.	0.50	8.93	0.50	0.50	0.25	199,746
86-89 Vehicles, aircraft, etc.	0.40	1.25	0.50	0.50	0.18	28,590
90-92 Optical, photographic, etc.	0.50	26.76	0.50	0.49	0.25	53,852
93 Arms and ammunition	0.50	8.94	0.50	0.49	0.20	674
94-96 Articles of stone, plaster, etc.	0.50	1.51	0.50	0.48	0.20	31,349
97+ Others	0.00	0.00	0.50	0.50	0.08	5,382

Table 496: All Sectors - All Firms - All Exports
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	4.01	2.00	1.00	1.00	4.00	25.00	2,523,170
Number of Market Changes/ Number of Markets	0.64	0.33	0.00	0.00	1.00	4.00	1,842,584
Market Changes/ Markets (trade weighted)	2074.01	0.35	0.00	0.00	13.46	11187.00	1,837,067
Market Drop/ Market Changes	0.49	0.50	0.00	0.17	0.75	1.00	1,151,279
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.01	0.97	1.00	1,151,279
Firm Level Switching Rate	0.25	0.23	0.00	0.02	0.43	0.72	2,523,170

Table 497: All Sectors - Large Firms - All Exports
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	7.08	4.00	1.00	1.00	11.00	29.00	689,635
Number of Market Changes/ Number of Markets	0.54	0.32	0.00	0.00	0.67	4.00	556,137
Market Changes/ Markets (trade weighted)	3197.50	0.25	0.00	0.00	5.02	15921.00	555,405
Market Drop/ Market Changes	0.48	0.50	0.00	0.14	0.78	1.00	399,082
Market Drop/ Market Changes (trade weighted)	0.48	0.44	0.00	0.00	0.97	1.00	399,082
Firm Level Switching Rate	0.32	0.31	0.00	0.06	0.52	0.86	689,635

Table 498: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.43	0.06	41,486
6-14 Vegetable products	0.00	0.00	0.50	0.39	0.08	60,220
15 Animal/vegetable fats	0.25	0.02	0.50	0.38	0.13	9,355
16-24 Prepared foodstuffs	0.00	0.00	0.50	0.41	0.11	128,252
25-27 Mineral products	0.11	0.00	0.50	0.52	0.13	21,132
28-38 Products of chemical and allied industries	0.33	0.18	0.50	0.46	0.21	234,358
39-40 Plastics/rubber articles	0.33	0.19	0.50	0.46	0.22	176,758
41-43 Rawhides/leather articles, furs	0.40	0.97	0.50	0.46	0.25	49,387
44-46 Wood and articles of wood	0.11	0.00	0.50	0.47	0.10	22,288
47-49 Pulp of wood/other fibrous cellulosic material	0.33	0.16	0.50	0.50	0.21	96,538
50-63 Textile and textile articles	0.33	0.48	0.50	0.46	0.23	334,844
64-67 Footwear, headgear, etc.	0.33	0.39	0.50	0.42	0.22	57,455
68-70 Misc. manufactured articles	0.33	0.19	0.50	0.48	0.23	47,965
71 Precious or semiprec. stones	0.33	0.52	0.50	0.48	0.20	13,827
72-83 Base metals and articles of base metals	0.33	0.24	0.50	0.47	0.21	268,593
84-85 Machinery and mechanical appliances, etc.	0.50	2.90	0.50	0.49	0.30	610,473
86-89 Vehicles, aircraft, etc.	0.33	0.67	0.50	0.48	0.26	71,370
90-92 Optical, photographic, etc.	0.50	5.37	0.50	0.48	0.32	139,853
93 Arms and ammunition	0.44	5.20	0.50	0.48	0.32	1,430
94-96 Articles of stone, plaster, etc.	0.38	0.33	0.50	0.46	0.25	131,440
97+ Others	0.50	14.35	0.50	0.51	0.17	6,146

Table 499: All Sectors - All Firms - Non-EU Exports
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	2.13	1.00	1.00	1.00	2.00	12.00	283,913
Number of Market Changes/ Number of Markets	0.62	0.33	0.00	0.00	1.00	3.00	208,409
Market Changes/ Markets (trade weighted)	1773.63	0.50	0.00	0.00	28.25	13167.00	207,160
Market Drop/ Market Changes	0.50	0.50	0.00	0.17	0.80	1.00	117,435
Market Drop/ Market Changes (trade weighted)	0.49	0.49	0.00	0.01	0.98	1.00	117,435
Firm Level Switching Rate	0.21	0.00	0.00	0.00	0.43	0.86	283,913

Table 500: All Sectors - Large Firms - Non-EU Exports
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	4.27	3.00	1.00	1.00	6.00	18.00	50,535
Number of Market Changes/ Number of Markets	0.52	0.40	0.00	0.00	0.69	3.00	42,038
Market Changes/ Markets (trade weighted)	5919.79	0.51	0.00	0.00	7.34	17600.00	42,001
Market Drop/ Market Changes	0.50	0.50	0.00	0.09	1.00	1.00	29,889
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	29,889
Firm Level Switching Rate	0.29	0.29	0.00	0.00	0.57	0.86	50,535

Table 501: By Industries (Median) - NonEUExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.52	0.00	1,725
6-14 Vegetable products	0.00	0.00	0.50	0.42	0.00	2,802
15 Animal/vegetable fats	0.00	0.00	0.50	0.48	0.00	543
16-24 Prepared foodstuffs	0.00	0.00	0.50	0.44	0.00	9,978
25-27 Mineral products	0.00	0.00	0.50	0.47	0.00	2,403
28-38 Products of chemical and allied industries	0.33	0.13	0.50	0.48	0.00	29,719
39-40 Plastics/rubber articles	0.25	0.08	0.50	0.46	0.00	21,393
41-43 Rawhides/leather articles, furs	0.40	1.05	0.50	0.46	0.00	3,785
44-46 Wood and articles of wood	0.00	0.00	0.50	0.47	0.00	1,638
47-49 Pulp of wood/other fibrous cellulosic material	0.33	0.10	0.50	0.53	0.00	12,428
50-63 Textile and textile articles	0.00	0.00	0.50	0.49	0.00	24,516
64-67 Footwear, headgear, etc.	0.33	0.61	0.50	0.47	0.00	3,237
68-70 Misc. manufactured articles	0.40	0.22	0.50	0.50	0.00	6,436
71 Precious or semiprec. stones	0.00	0.00	0.50	0.50	0.00	2,936
72-83 Base metals and articles of base metals	0.20	0.02	0.50	0.50	0.00	27,928
84-85 Machinery and mechanical appliances, etc.	0.50	4.77	0.50	0.49	0.17	72,504
86-89 Vehicles, aircraft, etc.	0.33	0.89	0.50	0.51	0.00	16,189
90-92 Optical, photographic, etc.	0.50	13.78	0.50	0.47	0.25	23,140
93 Arms and ammunition	0.50	9.12	0.50	0.49	0.14	419
94-96 Articles of stone, plaster, etc.	0.50	1.09	0.50	0.48	0.14	16,572
97+ Others	0.00	0.00	0.50	0.47	0.00	3,622

Table 502: All Sectors - All Firms - All Exports
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	5.38	2.00	1.00	1.00	7.00	29.00	719,831
Number of Market Changes/ Number of Markets	0.60	0.33	0.00	0.00	0.79	4.00	546,046
Market Changes/ Markets (trade weighted)	2259.98	0.30	0.00	0.00	8.37	7617.20	544,354
Market Drop/ Market Changes	0.48	0.50	0.00	0.17	0.75	1.00	370,090
Market Drop/ Market Changes (trade weighted)	0.48	0.46	0.00	0.01	0.96	1.00	370,090
Firm Level Switching Rate	0.29	0.25	0.00	0.00	0.57	0.86	719,831

Table 503: All Sectors - Large Firms - All Exports
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	11.04	9.00	1.00	3.00	17.00	37.00	130,490
Number of Market Changes/ Number of Markets	0.44	0.27	0.00	0.10	0.50	3.00	108,953
Market Changes/ Markets (trade weighted)	8182.81	0.11	0.00	0.00	1.30	3360.04	108,923
Market Drop/ Market Changes	0.48	0.50	0.00	0.20	0.75	1.00	88,433
Market Drop/ Market Changes (trade weighted)	0.48	0.44	0.00	0.02	0.95	1.00	88,433
Firm Level Switching Rate	0.41	0.43	0.00	0.14	0.71	0.86	130,490

Table 504: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.17	0.00	0.50	0.37	0.00	9,044
6-14 Vegetable products	0.22	0.01	0.50	0.38	0.00	16,130
15 Animal/vegetable fats	0.21	0.02	0.50	0.34	0.00	3,223
16-24 Prepared foodstuffs	0.18	0.01	0.50	0.40	0.00	31,940
25-27 Mineral products	0.25	0.01	0.50	0.47	0.00	10,740
28-38 Products of chemical and allied industries	0.32	0.14	0.50	0.45	0.20	82,722
39-40 Plastics/rubber articles	0.33	0.21	0.50	0.42	0.29	59,321
41-43 Rawhides/leather articles, furs	0.38	0.74	0.50	0.44	0.29	15,158
44-46 Wood and articles of wood	0.33	0.09	0.50	0.45	0.14	11,190
47-49 Pulp of wood/other fibrous cellulosic material	0.35	0.21	0.50	0.50	0.25	39,491
50-63 Textile and textile articles	0.33	0.21	0.50	0.46	0.20	69,557
64-67 Footwear, headgear, etc.	0.33	0.30	0.50	0.42	0.25	16,362
68-70 Misc. manufactured articles	0.33	0.19	0.50	0.46	0.25	22,494
71 Precious or semiprec. stones	0.33	0.35	0.50	0.45	0.14	6,688
72-83 Base metals and articles of base metals	0.33	0.31	0.50	0.46	0.20	90,958
84-85 Machinery and mechanical appliances, etc.	0.41	2.12	0.50	0.47	0.33	118,578
86-89 Vehicles, aircraft, etc.	0.33	0.74	0.50	0.50	0.25	26,849
90-92 Optical, photographic, etc.	0.43	3.88	0.50	0.46	0.33	42,222
93 Arms and ammunition	0.33	1.79	0.50	0.47	0.17	735
94-96 Articles of stone, plaster, etc.	0.37	0.36	0.50	0.45	0.29	42,250
97+ Others	0.50	9.82	0.50	0.50	0.00	4,179

E.2 Characterizing the Relationship between Switching and Pricing

Table 505: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.22*** (0.01)	0.22*** (0.01)	0.22*** (0.01)
Constant	-0.08*** (0.00)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00303	0.156	0.161
Within R^2		0.00390	0.00324

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 506: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.22*** (0.01)	0.22*** (0.01)	0.22*** (0.01)
Constant	-0.08*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00402	0.0948	0.0948
Within R^2		0.00406	0.00406

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 507: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.38*** (0.01)	-0.29*** (0.01)	-0.36*** (0.01)
Constant	0.16*** (0.01)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00533	0.168	0.162
Within R^2		0.00376	0.00492

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 508: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.20*** (0.01)	-0.14*** (0.01)	-0.14*** (0.01)
Constant	0.09*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00197	0.100	0.100
Within R^2		0.00104	0.00104

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 509: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.92*** (0.01)	-1.84*** (0.01)	-1.90*** (0.01)
Constant	0.93*** (0.01)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.113	0.272	0.255
Within R^2		0.126	0.114

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 510: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.62*** (0.01)	-1.56*** (0.01)	-1.56*** (0.01)
Constant	0.80*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.106	0.196	0.196
Within R^2		0.103	0.103

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 511: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.25*** (0.00)	-0.26*** (0.01)	-0.24*** (0.01)
Augmented Destination CPI	-1.28*** (0.01)	-1.62*** (0.01)	-1.31*** (0.01)
Constant	0.50*** (0.00)		
Observations	228,931	179,810	215,088
Fixed Effects	No	F-P + T	P-T + F
R^2	0.166	0.326	0.300
Within R^2		0.220	0.172

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 512: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.30*** (0.01)	-0.29*** (0.01)	-0.29*** (0.01)
Augmented Destination CPI	-1.58*** (0.02)	-1.66*** (0.02)	-1.66*** (0.02)
Constant	0.50*** (0.00)		
Observations	117,435	111,375	111,375
Fixed Effects	No	F-P + T	P-T + F
R^2	0.199	0.282	0.282
Within R^2		0.213	0.213

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 513: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.33*** (0.00)	-0.34*** (0.00)	-0.34*** (0.00)
Constant	0.17*** (0.00)		
Observations	228,931	179,810	215,088
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0388	0.165	0.191
Within R^2		0.0506	0.0413

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 514: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.19*** (0.00)	-0.17*** (0.00)	-0.17*** (0.00)
Constant	0.10*** (0.00)		
Observations	117,435	111,375	111,375
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0152	0.106	0.106
Within R^2		0.0134	0.0134

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 515: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02** (0.01)	0.01 (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	3.44e-05	0.228	0.198
Within R^2		2.99e-05	2.32e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 516: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.03*** (0.01)	0.03*** (0.01)
Constant	0.01 (0.01)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000140	0.124	0.124
Within R^2		0.000130	0.000130

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 517: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.29*** (0.01)	-0.24*** (0.01)	-0.26*** (0.01)
Constant	0.12*** (0.01)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00637	0.237	0.206
Within R^2		0.00478	0.00514

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 518: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.22*** (0.01)	-0.17*** (0.01)	-0.17*** (0.01)
Constant	0.09*** (0.01)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00347	0.133	0.133
Within R^2		0.00234	0.00234

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 519: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.19*** (0.00)	0.17*** (0.01)	0.19*** (0.01)
Unit Value of Continuing Markets	0.73*** (0.00)	0.75*** (0.00)	0.73*** (0.00)
Constant	-0.09*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.559	0.647	0.646
Within R^2		0.564	0.560

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 520: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.18*** (0.01)	0.18*** (0.01)	0.18*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.08*** (0.00)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.572	0.626	0.626
Within R^2		0.577	0.577

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 521: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.10*** (0.01)	0.01 (0.01)	-0.08*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.74*** (0.00)
Constant	0.05*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.590	0.674	0.672
Within R^2		0.590	0.589

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 522: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.00 (0.01)	0.04*** (0.01)	0.04*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.00 (0.00)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.591	0.644	0.644
Within R^2		0.592	0.592

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 523: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.00* (0.00)	0.00 (0.00)	-0.00 (0.00)
Constant	0.01*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	1.99e-06	0.159	0.0731
Within R^2		9.88e-07	7.46e-08

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 524: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.08*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.02*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000640	0.0631	0.0631
Within R^2		0.000480	0.000480

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 525: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.39*** (0.00)	-0.25*** (0.00)	-0.35*** (0.00)
Constant	0.18*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00850	0.182	0.0890
Within R^2		0.00378	0.00678

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 526: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.30*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.15*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00520	0.0836	0.0836
Within R^2		0.00274	0.00274

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 527: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.87*** (0.00)	-1.70*** (0.01)	-1.82*** (0.00)
Constant	0.92*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	0.149	0.306	0.218
Within R^2		0.140	0.140

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 528: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.67*** (0.01)	-1.56*** (0.01)	-1.56*** (0.01)
Constant	0.84*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.124	0.197	0.197
Within R^2		0.110	0.110

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 529: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.00 (0.00)	0.06*** (0.00)	0.01*** (0.00)
Augmented Destination CPI	-1.61*** (0.01)	-1.77*** (0.01)	-1.59*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,151,279	1,008,787	1,139,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.135	0.302	0.220
Within R^2		0.155	0.133

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 530: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.01*** (0.00)	0.00 (0.00)	0.00 (0.00)
Augmented Destination CPI	-1.53*** (0.01)	-1.53*** (0.01)	-1.53*** (0.01)
Constant	0.49*** (0.00)		
Observations	370,090	363,255	363,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.151	0.233	0.233
Within R^2		0.149	0.149

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 531: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.37*** (0.00)	-0.39*** (0.00)	-0.38*** (0.00)
Constant	0.19*** (0.00)		
Observations	1,151,279	1,008,787	1,139,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0799	0.205	0.152
Within R^2		0.0923	0.0794

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 532: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.22*** (0.00)	-0.21*** (0.00)	-0.21*** (0.00)
Constant	0.12*** (0.00)		
Observations	370,090	363,255	363,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0295	0.0987	0.0987
Within R^2		0.0256	0.0256

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 533: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.01*** (0.00)	-0.01** (0.00)	-0.01*** (0.00)
Constant	0.02*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	1.09e-05	0.208	0.0836
Within R^2		9.46e-06	1.51e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 534: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01 (0.01)	0.00 (0.01)	0.00 (0.01)
Constant	0.01*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	9.16e-06	0.0731	0.0731
Within R^2		2.07e-06	2.07e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 535: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.67*** (0.00)	-0.55*** (0.00)	-0.62*** (0.00)
Constant	0.32*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0361	0.250	0.128
Within R^2		0.0268	0.0304

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 536: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.51*** (0.01)	-0.44*** (0.01)	-0.44*** (0.01)
Constant	0.26*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0204	0.112	0.112
Within R^2		0.0147	0.0147

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 537: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.01*** (0.00)	0.00** (0.00)	0.00 (0.00)
Unit Value of Continuing Markets	0.81*** (0.00)	0.83*** (0.00)	0.81*** (0.00)
Constant	-0.00 (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.645	0.717	0.669
Within R^2		0.656	0.639

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 538: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.06*** (0.00)	0.05*** (0.00)	0.05*** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	-0.03*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.644	0.669	0.669
Within R^2		0.644	0.644

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 539: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.18*** (0.00)	0.27*** (0.00)	0.19*** (0.00)
Mean Quantity of Continuing Markets	0.81*** (0.00)	0.82*** (0.00)	0.80*** (0.00)
Constant	-0.10*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.661	0.730	0.688
Within R^2		0.661	0.655

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 540: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.16*** (0.00)	0.19*** (0.00)	0.19*** (0.00)
Mean Quantity of Continuing Markets	0.80*** (0.00)	0.80*** (0.00)	0.80*** (0.00)
Constant	-0.08*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.639	0.669	0.669
Within R^2		0.635	0.635

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

E.2.1 Trade Weighted Results

Table 541: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.03*** (0.01)	0.08*** (0.01)	0.04*** (0.01)
Constant	0.01*** (0.00)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000102	0.153	0.159
Within R^2		0.000608	0.000151

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 542: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.10*** (0.01)	0.11*** (0.01)	0.11*** (0.01)
Constant	-0.02*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00110	0.0923	0.0923
Within R^2		0.00131	0.00131

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 543: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-1.25*** (0.01)	-1.00*** (0.01)	-1.21*** (0.01)
Constant	0.59*** (0.01)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0745	0.212	0.218
Within R^2		0.0560	0.0714

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 544: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.77*** (0.01)	-0.69*** (0.01)	-0.69*** (0.01)
Constant	0.37*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0347	0.125	0.125
Within R^2		0.0288	0.0288

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 545: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-2.41*** (0.01)	-2.24*** (0.01)	-2.38*** (0.01)
Constant	1.17*** (0.01)		
Observations	225,729	177,243	211,914
Fixed Effects	No	F-P + T	P-T + F
R^2	0.237	0.361	0.356
Within R^2		0.234	0.234

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 546: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.91*** (0.01)	-1.84*** (0.01)	-1.84*** (0.01)
Constant	0.94*** (0.01)		
Observations	116,457	110,418	110,418
Fixed Effects	No	F-P + T	P-T + F
R^2	0.183	0.261	0.261
Within R^2		0.176	0.176

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 547: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.24*** (0.01)	-0.24*** (0.01)	-0.23*** (0.01)
Augmented Destination CPI	-1.31*** (0.01)	-1.65*** (0.01)	-1.34*** (0.01)
Constant	0.50*** (0.00)		
Observations	228,931	179,810	215,088
Fixed Effects	No	F-P + T	P-T + F
R^2	0.137	0.314	0.275
Within R^2		0.187	0.142

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 548: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.28*** (0.01)	-0.27*** (0.01)	-0.27*** (0.01)
Augmented Destination CPI	-1.62*** (0.02)	-1.69*** (0.02)	-1.69*** (0.02)
Constant	0.49*** (0.00)		
Observations	117,435	111,375	111,375
Fixed Effects	No	F-P + T	P-T + F
R^2	0.174	0.263	0.263
Within R^2		0.186	0.186

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 549: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.27*** (0.00)	-0.29*** (0.00)	-0.27*** (0.00)
Constant	0.14*** (0.00)		
Observations	228,931	179,810	215,088
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0347	0.161	0.186
Within R^2		0.0458	0.0362

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 550: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.00)	-0.18*** (0.00)	-0.18*** (0.00)
Constant	0.11*** (0.00)		
Observations	117,435	111,375	111,375
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0209	0.111	0.111
Within R^2		0.0190	0.0190

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 551: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01** (0.01)	0.01 (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	3.26e-05	0.228	0.198
Within R^2		2.63e-05	1.65e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 552: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02** (0.01)	0.02* (0.01)	0.02* (0.01)
Constant	0.02*** (0.01)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	6.30e-05	0.124	0.124
Within R^2		3.96e-05	3.96e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 553: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.28*** (0.01)	-0.24*** (0.01)	-0.25*** (0.01)
Constant	0.11*** (0.01)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00639	0.237	0.206
Within R^2		0.00564	0.00523

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 554: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.19*** (0.01)	-0.16*** (0.01)	-0.16*** (0.01)
Constant	0.08*** (0.01)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00310	0.133	0.133
Within R^2		0.00213	0.00213

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 555: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.15*** (0.00)	0.14*** (0.01)	0.15*** (0.01)
Unit Value of Continuing Markets	0.73*** (0.00)	0.75*** (0.00)	0.73*** (0.00)
Constant	-0.07*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.558	0.646	0.645
Within R^2		0.562	0.558

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 556: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.15*** (0.01)	0.15*** (0.01)	0.15*** (0.01)
Unit Value of Continuing Markets	0.71*** (0.00)	0.72*** (0.00)	0.72*** (0.00)
Constant	-0.07*** (0.00)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.570	0.625	0.625
Within R^2		0.575	0.575

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 557: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.18*** (0.01)	-0.26*** (0.01)
Mean Quantity of Continuing Markets	0.73*** (0.00)	0.74*** (0.00)	0.73*** (0.00)
Constant	0.13*** (0.00)		
Observations	142,193	117,777	130,241
Fixed Effects	No	F-P + T	P-T + F
R^2	0.595	0.677	0.676
Within R^2		0.593	0.594

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 558: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.16*** (0.01)	-0.13*** (0.01)	-0.13*** (0.01)
Mean Quantity of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.08*** (0.00)		
Observations	89,634	85,319	85,319
Fixed Effects	No	F-P + T	P-T + F
R^2	0.593	0.645	0.645
Within R^2		0.594	0.594

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 559: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.00)	-0.17*** (0.00)	-0.21*** (0.00)
Constant	0.11*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00514	0.163	0.0783
Within R^2		0.00431	0.00567

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 560: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.06*** (0.00)	-0.07*** (0.00)	-0.07*** (0.00)
Constant	0.05*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000444	0.0633	0.0633
Within R^2		0.000654	0.000654

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 561: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.88*** (0.00)	-0.69*** (0.00)	-0.85*** (0.00)
Constant	0.42*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0560	0.211	0.131
Within R^2		0.0390	0.0528

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 562: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.67*** (0.01)	-0.61*** (0.01)	-0.61*** (0.01)
Constant	0.32*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0340	0.107	0.107
Within R^2		0.0282	0.0282

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 563: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.99*** (0.00)	-1.80*** (0.00)	-1.94*** (0.00)
Constant	0.97*** (0.00)		
Observations	1,146,673	1,004,821	1,134,862
Fixed Effects	No	F-P + T	P-T + F
R^2	0.222	0.358	0.285
Within R^2		0.204	0.213

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 564: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.69*** (0.01)	-1.60*** (0.01)	-1.60*** (0.01)
Constant	0.84*** (0.00)		
Observations	368,645	361,831	361,831
Fixed Effects	No	F-P + T	P-T + F
R^2	0.170	0.238	0.238
Within R^2		0.155	0.155

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 565: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.00** (0.00)	0.06*** (0.00)	0.00 (0.00)
Augmented Destination CPI	-1.73*** (0.01)	-1.90*** (0.01)	-1.72*** (0.01)
Constant	0.49*** (0.00)		
Observations	1,151,279	1,008,787	1,139,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.117	0.293	0.196
Within R^2		0.136	0.115

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 566: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.01*** (0.00)	-0.00 (0.00)	-0.00 (0.00)
Augmented Destination CPI	-1.64*** (0.02)	-1.65*** (0.01)	-1.65*** (0.01)
Constant	0.49*** (0.00)		
Observations	370,090	363,255	363,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.131	0.207	0.207
Within R^2		0.128	0.128

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 567: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.31*** (0.00)	-0.32*** (0.00)	-0.31*** (0.00)
Constant	0.15*** (0.00)		
Observations	1,151,279	1,008,787	1,139,450
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0710	0.195	0.144
Within R^2		0.0805	0.0702

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 568: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	-0.19*** (0.00)	-0.18*** (0.00)	-0.18*** (0.00)
Constant	0.10*** (0.00)		
Observations	370,090	363,255	363,255
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0305	0.100	0.100
Within R^2		0.0271	0.0271

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 569: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.00)	-0.03*** (0.00)	-0.02*** (0.00)
Constant	0.03*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000110	0.208	0.0837
Within R^2		0.000150	0.000123

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 570: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.01* (0.00)	-0.01*** (0.00)	-0.01*** (0.00)
Constant	0.02*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	9.75e-06	0.0731	0.0731
Within R^2		2.51e-05	2.51e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 571: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.59*** (0.00)	-0.49*** (0.00)	-0.54*** (0.00)
Constant	0.28*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0341	0.249	0.126
Within R^2		0.0262	0.0288

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 572: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.43*** (0.01)	-0.37*** (0.01)	-0.37*** (0.01)
Constant	0.22*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0186	0.111	0.111
Within R^2		0.0136	0.0136

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 573: 8-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	-0.04*** (0.00)	-0.05*** (0.00)
Unit Value of Continuing Markets	0.81*** (0.00)	0.83*** (0.00)	0.81*** (0.00)
Constant	0.02*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.645	0.717	0.669
Within R^2		0.656	0.639

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 574: 2-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.01*** (0.00)	0.01** (0.00)	0.01** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	-0.00 (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.643	0.668	0.668
Within R^2		0.644	0.644

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 575: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	0.02*** (0.00)	-0.04*** (0.00)
Mean Quantity of Continuing Markets	0.79*** (0.00)	0.81*** (0.00)	0.79*** (0.00)
Constant	0.01*** (0.00)		
Observations	959,404	856,133	948,815
Fixed Effects	No	F-P + T	P-T + F
R^2	0.658	0.725	0.685
Within R^2		0.655	0.652

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 576: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.05*** (0.00)	-0.05*** (0.00)	-0.05*** (0.00)
Mean Quantity of Continuing Markets	0.79*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	0.02*** (0.00)		
Observations	328,851	323,467	323,467
Fixed Effects	No	F-P + T	P-T + F
R^2	0.637	0.666	0.666
Within R^2		0.633	0.633

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

F Only long distance markets (the top 33 percentile of all markets) are included in the estimation sample; Estimates based on deviations from the common trade pattern calculated at the product-time level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series;

F.1 Key Statistics

Table 577: All Sectors - All Firms - Non-EU Exports
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	2.01	1.00	1.00	1.00	2.00	11.00	782,409
Number of Destinations in the Common Trade Pattern	1.09	1.00	1.00	1.00	1.00	4.00	782,409
Deviation from the Common TP in Each Period	1.30	1.50	0.00	0.50	2.00	3.00	782,409
Number of Market Changes/ Number of Markets	1.45	1.33	0.00	0.50	2.00	5.00	533,960
Market Changes/ Markets (trade weighted)	3165.20	11.53	0.00	0.00	155.40	34422.83	528,251
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.60	1.00	424,161
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.00	1.00	1.00	369,533
Firm Level Switching Rate	0.43	0.47	0.00	0.33	0.56	0.78	782,409

Table 578: All Sectors - Large Firms - Non-EU Exports
 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	3.15	2.00	1.00	1.00	4.00	15.00	233,496
Number of Destinations in the Common Trade Pattern	1.97	1.00	1.00	1.00	2.00	12.00	233,496
Deviation from the Common TP in Each Period	1.22	1.06	0.00	0.50	2.00	6.00	233,496
Number of Market Changes/ Number of Markets	1.50	1.00	0.00	0.50	2.00	8.00	182,661
Market Changes/ Markets (trade weighted)	3388.53	9.13	0.00	0.00	113.45	49000.00	181,783
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	150,737
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	1.00	1.00	134,575
Firm Level Switching Rate	0.49	0.52	0.00	0.36	0.65	0.86	233,496

Table 579: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.33	0.00	0.50	0.42	0.20	5,570
6-14 Vegetable products	1.00	0.36	0.50	0.42	0.39	4,048
15 Animal/vegetable fats	1.50	0.62	0.50	0.49	0.44	1,249
16-24 Prepared foodstuffs	0.83	0.74	0.50	0.44	0.38	28,916
25-27 Mineral products	1.33	0.20	0.50	0.54	0.45	3,552
28-38 Products of chemical and allied industries	1.00	2.24	0.50	0.47	0.49	62,114
39-40 Plastics/rubber articles	1.00	2.34	0.50	0.48	0.45	43,553
41-43 Rawhides/leather articles, furs	1.00	13.74	0.50	0.46	0.36	11,248
44-46 Wood and articles of wood	2.00	4.40	0.50	0.51	0.50	2,256
47-49 Pulp of wood/other fibrous cellulosic material	1.00	2.50	0.50	0.49	0.42	26,531
50-63 Textile and textile articles	1.00	9.93	0.50	0.45	0.43	70,261
64-67 Footwear, headgear, etc.	1.00	14.58	0.50	0.44	0.43	10,359
68-70 Misc. manufactured articles	1.50	4.26	0.50	0.48	0.50	12,939
71 Precious or semiprec. stones	0.67	1.59	0.50	0.50	0.31	8,704
72-83 Base metals and articles of base metals	1.50	6.20	0.50	0.49	0.50	65,619
84-85 Machinery and mechanical appliances, etc.	1.50	37.41	0.50	0.49	0.50	267,747
86-89 Vehicles, aircraft, etc.	1.00	19.77	0.50	0.48	0.40	45,768
90-92 Optical, photographic, etc.	1.50	102.42	0.50	0.48	0.51	74,123
93 Arms and ammunition	1.50	111.44	0.50	0.42	0.50	1,103
94-96 Articles of stone, plaster, etc.	1.50	10.85	0.50	0.48	0.50	29,913
97+ Others	1.00	144.98	0.50	0.46	0.43	6,836

Table 580: All Sectors - All Firms - All Exports
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	2.01	1.00	1.00	1.00	2.00	11.00	782,409
Number of Destinations in the Common Trade Pattern	1.09	1.00	1.00	1.00	1.00	3.00	782,409
Deviation from the Common TP in Each Period	1.30	1.50	0.00	0.50	2.00	3.00	782,409
Number of Market Changes/ Number of Markets	1.45	1.33	0.00	0.50	2.00	5.00	533,960
Market Changes/ Markets (trade weighted)	3244.77	11.54	0.00	0.00	155.53	34345.00	528,251
Market Drop/ Market Changes	0.50	0.50	0.00	0.38	0.60	1.00	424,484
Market Drop/ Market Changes (trade weighted)	0.49	0.48	0.00	0.00	1.00	1.00	369,581
Firm Level Switching Rate	0.43	0.47	0.00	0.33	0.56	0.78	782,409

Table 581: All Sectors - Large Firms - All Exports
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	3.15	2.00	1.00	1.00	4.00	15.00	233,496
Number of Destinations in the Common Trade Pattern	1.96	1.00	1.00	1.00	2.00	12.00	233,496
Deviation from the Common TP in Each Period	1.21	1.00	0.00	0.50	2.00	6.00	233,496
Number of Market Changes/ Number of Markets	1.48	1.00	0.00	0.50	2.00	8.00	182,661
Market Changes/ Markets (trade weighted)	3557.28	9.11	0.00	0.00	113.06	49585.92	181,783
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	150,639
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	1.00	1.00	134,555
Firm Level Switching Rate	0.49	0.53	0.00	0.36	0.65	0.86	233,496

Table 582: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.40	0.00	0.50	0.35	0.21	5,570
6-14 Vegetable products	1.00	0.35	0.50	0.49	0.42	4,048
15 Animal/vegetable fats	1.50	0.75	0.50	0.44	0.46	1,249
16-24 Prepared foodstuffs	0.80	0.69	0.50	0.44	0.37	28,916
25-27 Mineral products	1.40	0.20	0.50	0.57	0.50	3,552
28-38 Products of chemical and allied industries	1.00	2.23	0.50	0.48	0.50	62,114
39-40 Plastics/rubber articles	1.00	2.31	0.50	0.47	0.45	43,553
41-43 Rawhides/leather articles, furs	1.00	14.27	0.50	0.46	0.37	11,248
44-46 Wood and articles of wood	2.00	4.45	0.50	0.52	0.50	2,256
47-49 Pulp of wood/other fibrous cellulosic material	1.00	2.56	0.50	0.49	0.43	26,531
50-63 Textile and textile articles	1.00	9.82	0.50	0.45	0.42	70,261
64-67 Footwear, headgear, etc.	1.00	14.45	0.50	0.45	0.41	10,359
68-70 Misc. manufactured articles	1.50	4.63	0.50	0.47	0.50	12,939
71 Precious or semiprec. stones	0.67	1.44	0.50	0.50	0.30	8,704
72-83 Base metals and articles of base metals	1.50	6.40	0.50	0.49	0.50	65,619
84-85 Machinery and mechanical appliances, etc.	1.50	37.27	0.50	0.49	0.49	267,747
86-89 Vehicles, aircraft, etc.	1.00	19.87	0.50	0.48	0.40	45,768
90-92 Optical, photographic, etc.	1.50	103.09	0.50	0.48	0.51	74,123
93 Arms and ammunition	1.50	100.77	0.50	0.47	0.50	1,103
94-96 Articles of stone, plaster, etc.	1.50	10.86	0.50	0.48	0.50	29,913
97+ Others	1.00	142.76	0.50	0.46	0.43	6,836

Table 583: All Sectors - All Firms - Non-EU Exports
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	2.60	1.00	1.00	1.00	3.00	15.00	345,435
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	345,435
Deviation from the Common TP in Each Period	1.32	1.50	0.00	0.75	2.00	2.00	345,435
Number of Market Changes/ Number of Markets	0.87	0.50	0.00	0.00	1.50	4.00	253,152
Market Changes/ Markets (trade weighted)	1811.86	2.67	0.00	0.00	53.67	17238.00	251,272
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	177,731
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	0.99	1.00	165,530
Firm Level Switching Rate	0.32	0.33	0.00	0.00	0.50	0.86	345,435

Table 584: All Sectors - Large Firms - Non-EU Exports
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	5.99	5.00	1.00	2.00	8.00	22.00	52,799
Number of Destinations in the Common Trade Pattern	1.41	1.00	1.00	1.00	1.00	11.00	52,799
Deviation from the Common TP in Each Period	1.11	0.94	0.00	0.83	1.33	3.00	52,799
Number of Market Changes/ Number of Markets	0.82	0.53	0.00	0.28	1.00	5.00	44,092
Market Changes/ Markets (trade weighted)	5425.49	1.84	0.00	0.09	17.93	30976.54	44,052
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	38,604
Market Drop/ Market Changes (trade weighted)	0.49	0.46	0.00	0.01	0.97	1.00	36,626
Firm Level Switching Rate	0.50	0.57	0.00	0.29	0.71	0.86	52,799

Table 585: By Industries (Median) - NonEUExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.40	0.00	0.50	0.43	0.14	2,811
6-14 Vegetable products	0.75	0.09	0.50	0.43	0.43	2,548
15 Animal/vegetable fats	0.40	0.05	0.50	0.36	0.20	637
16-24 Prepared foodstuffs	0.50	0.12	0.50	0.39	0.33	10,575
25-27 Mineral products	2.00	0.22	0.50	0.48	0.67	2,496
28-38 Products of chemical and allied industries	0.50	0.63	0.50	0.45	0.33	32,116
39-40 Plastics/rubber articles	0.60	0.86	0.50	0.47	0.33	25,042
41-43 Rawhides/leather articles, furs	0.50	2.88	0.50	0.43	0.17	5,307
44-46 Wood and articles of wood	0.50	1.06	0.50	0.46	0.20	1,694
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.74	0.50	0.48	0.20	16,009
50-63 Textile and textile articles	0.75	2.99	0.50	0.46	0.40	26,708
64-67 Footwear, headgear, etc.	0.56	3.07	0.50	0.46	0.29	3,698
68-70 Misc. manufactured articles	1.00	2.16	0.50	0.44	0.50	8,178
71 Precious or semiprec. stones	0.48	0.28	0.50	0.48	0.14	4,539
72-83 Base metals and articles of base metals	0.50	1.10	0.50	0.48	0.29	34,152
84-85 Machinery and mechanical appliances, etc.	0.50	7.75	0.50	0.48	0.29	93,940
86-89 Vehicles, aircraft, etc.	0.50	7.40	0.50	0.47	0.25	22,998
90-92 Optical, photographic, etc.	0.55	23.97	0.50	0.46	0.33	29,732
93 Arms and ammunition	0.67	19.04	0.50	0.47	0.33	619
94-96 Articles of stone, plaster, etc.	0.67	3.32	0.50	0.46	0.29	16,559
97+ Others	1.33	181.82	0.50	0.47	0.50	5,077

Table 586: All Sectors - All Firms - All Exports
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	2.60	1.00	1.00	1.00	3.00	15.00	345,435
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	345,435
Deviation from the Common TP in Each Period	1.32	1.50	0.00	0.75	2.00	2.00	345,435
Number of Market Changes/ Number of Markets	0.87	0.55	0.00	0.00	1.50	4.00	253,152
Market Changes/ Markets (trade weighted)	1792.33	2.69	0.00	0.00	53.77	17190.00	251,272
Market Drop/ Market Changes	0.49	0.50	0.00	0.33	0.67	1.00	178,098
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	0.99	1.00	165,682
Firm Level Switching Rate	0.32	0.33	0.00	0.00	0.50	0.86	345,435

Table 587: All Sectors - Large Firms - All Exports
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	5.99	5.00	1.00	2.00	8.00	22.00	52,799
Number of Destinations in the Common Trade Pattern	1.36	1.00	1.00	1.00	1.00	11.00	52,799
Deviation from the Common TP in Each Period	1.11	0.94	0.00	0.83	1.33	3.00	52,799
Number of Market Changes/ Number of Markets	0.80	0.50	0.00	0.25	1.00	5.00	44,092
Market Changes/ Markets (trade weighted)	6329.46	1.75	0.00	0.08	16.85	31115.58	44,052
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.67	1.00	38,344
Market Drop/ Market Changes (trade weighted)	0.48	0.45	0.00	0.01	0.97	1.00	36,496
Firm Level Switching Rate	0.49	0.57	0.00	0.29	0.71	0.86	52,799

Table 588: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.36	0.00	0.50	0.44	0.14	2,811
6-14 Vegetable products	0.75	0.10	0.50	0.42	0.43	2,548
15 Animal/vegetable fats	0.40	0.05	0.50	0.36	0.20	637
16-24 Prepared foodstuffs	0.50	0.11	0.50	0.39	0.33	10,575
25-27 Mineral products	2.00	0.25	0.50	0.50	0.71	2,496
28-38 Products of chemical and allied industries	0.50	0.65	0.50	0.45	0.33	32,116
39-40 Plastics/rubber articles	0.60	0.86	0.50	0.47	0.33	25,042
41-43 Rawhides/leather articles, furs	0.50	2.88	0.50	0.43	0.17	5,307
44-46 Wood and articles of wood	2.00	3.89	0.50	0.48	0.50	1,694
47-49 Pulp of wood/other fibrous cellulosic material	0.50	0.74	0.50	0.48	0.20	16,009
50-63 Textile and textile articles	0.80	3.04	0.50	0.46	0.40	26,708
64-67 Footwear, headgear, etc.	0.56	3.08	0.50	0.46	0.29	3,698
68-70 Misc. manufactured articles	1.00	2.12	0.50	0.45	0.50	8,178
71 Precious or semiprec. stones	0.48	0.28	0.50	0.48	0.14	4,539
72-83 Base metals and articles of base metals	0.50	1.10	0.50	0.49	0.29	34,152
84-85 Machinery and mechanical appliances, etc.	0.50	7.75	0.50	0.48	0.29	93,940
86-89 Vehicles, aircraft, etc.	0.50	7.26	0.50	0.47	0.25	22,998
90-92 Optical, photographic, etc.	0.55	23.97	0.50	0.46	0.33	29,732
93 Arms and ammunition	0.67	19.04	0.50	0.47	0.33	619
94-96 Articles of stone, plaster, etc.	0.67	3.32	0.50	0.46	0.29	16,559
97+ Others	1.33	181.82	0.50	0.47	0.50	5,077

F.2 Characterizing the Relationship between Switching and Pricing

Table 589: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.01)	0.21*** (0.01)	0.22*** (0.01)
Constant	-0.07*** (0.00)		
Observations	416,924	328,338	403,045
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00153	0.154	0.126
Within R^2		0.00207	0.00171

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 590: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.21*** (0.01)	0.21*** (0.01)	0.21*** (0.01)
Constant	-0.08*** (0.01)		
Observations	175,721	167,468	167,468
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00293	0.0874	0.0874
Within R^2		0.00313	0.00313

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 591: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.47*** (0.01)	-0.38*** (0.01)	-0.47*** (0.01)
Constant	0.21*** (0.01)		
Observations	416,924	328,338	403,045
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00485	0.167	0.130
Within R^2		0.00369	0.00459

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 592: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.29*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.14*** (0.01)		
Observations	175,721	167,468	167,468
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00333	0.0951	0.0951
Within R^2		0.00201	0.00201

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 593: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.15*** (0.01)	-2.09*** (0.01)	-2.30*** (0.01)
Constant	1.05*** (0.01)		
Observations	416,924	328,338	403,045
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0856	0.247	0.209
Within R^2		0.0957	0.0937

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 594: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.78*** (0.01)	-1.71*** (0.01)	-1.71*** (0.01)
Constant	0.88*** (0.01)		
Observations	175,721	167,468	167,468
Fixed Effects	No	F-P + T	P-T + F
R^2	0.106	0.190	0.190
Within R^2		0.101	0.101

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 595: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.09*** (0.00)	-0.09*** (0.00)	-0.10*** (0.00)
Augmented Destination CPI	-1.61*** (0.01)	-2.00*** (0.01)	-1.79*** (0.01)
Constant	0.50*** (0.00)		
Observations	424,161	334,030	410,267
Fixed Effects	No	F-P + T	P-T + F
R^2	0.263	0.426	0.391
Within R^2		0.328	0.268

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 596: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.61*** (0.03)	-2.69*** (0.02)	-2.69*** (0.02)
Constant	0.50*** (0.00)		
Observations	177,731	169,417	169,417
Fixed Effects	No	F-P + T	P-T + F
R^2	0.334	0.404	0.404
Within R^2		0.347	0.347

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 597: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.01*** (0.00)		
Observations	424,161	334,030	410,267
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000875	0.143	0.115
Within R^2		0.00110	0.000982

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 598: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	0.05*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.02*** (0.00)		
Observations	177,731	169,417	169,417
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00245	0.0874	0.0874
Within R^2		0.00466	0.00466

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 599: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.03*** (0.01)	0.02** (0.01)
Constant	0.02*** (0.00)		
Observations	294,780	230,029	280,907
Fixed Effects	No	F-P + T	P-T + F
R^2	2.31e-05	0.210	0.163
Within R^2		5.39e-05	2.24e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 600: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.01)		
Observations	136,784	130,104	130,104
Fixed Effects	No	F-P + T	P-T + F
R^2	6.60e-05	0.113	0.113
Within R^2		6.21e-05	6.21e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 601: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.40*** (0.01)	-0.33*** (0.01)	-0.38*** (0.01)
Constant	0.17*** (0.01)		
Observations	294,780	230,029	280,907
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00533	0.223	0.167
Within R^2		0.00454	0.00462

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 602: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.29*** (0.01)	-0.23*** (0.01)	-0.23*** (0.01)
Constant	0.12*** (0.01)		
Observations	136,784	130,104	130,104
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00478	0.126	0.126
Within R^2		0.00315	0.00315

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 603: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.16*** (0.00)	0.16*** (0.01)	0.18*** (0.00)
Unit Value of Continuing Markets	0.82*** (0.00)	0.82*** (0.00)	0.81*** (0.00)
Constant	-0.07*** (0.00)		
Observations	294,780	230,029	280,907
Fixed Effects	No	F-P + T	P-T + F
R^2	0.701	0.728	0.737
Within R^2		0.669	0.686

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 604: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.17*** (0.01)	0.17*** (0.01)	0.17*** (0.01)
Unit Value of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.08*** (0.00)		
Observations	136,784	130,104	130,104
Fixed Effects	No	F-P + T	P-T + F
R^2	0.610	0.652	0.652
Within R^2		0.612	0.612

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 605: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.06*** (0.01)	0.03*** (0.01)	-0.05*** (0.01)
Mean Quantity of Continuing Markets	0.82*** (0.00)	0.81*** (0.00)	0.81*** (0.00)
Constant	0.02*** (0.00)		
Observations	294,780	230,029	280,907
Fixed Effects	No	F-P + T	P-T + F
R^2	0.719	0.753	0.754
Within R^2		0.693	0.706

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 606: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.01 (0.01)	0.03*** (0.01)	0.03*** (0.01)
Mean Quantity of Continuing Markets	0.77*** (0.00)	0.77*** (0.00)	0.77*** (0.00)
Constant	0.01** (0.00)		
Observations	136,784	130,104	130,104
Fixed Effects	No	F-P + T	P-T + F
R^2	0.629	0.670	0.670
Within R^2		0.627	0.627

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 607: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.20*** (0.01)	0.21*** (0.01)	0.22*** (0.01)
Constant	-0.07*** (0.00)		
Observations	417,252	328,776	403,232
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00146	0.154	0.125
Within R^2		0.00202	0.00168

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 608: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.21*** (0.01)	0.21*** (0.01)	0.21*** (0.01)
Constant	-0.07*** (0.01)		
Observations	176,080	167,810	167,810
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00292	0.0874	0.0874
Within R^2		0.00311	0.00311

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 609: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.47*** (0.01)	-0.38*** (0.01)	-0.47*** (0.01)
Constant	0.21*** (0.01)		
Observations	417,252	328,776	403,232
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00478	0.167	0.129
Within R^2		0.00371	0.00461

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 610: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.29*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.14*** (0.01)		
Observations	176,080	167,810	167,810
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00330	0.0950	0.0950
Within R^2		0.00199	0.00199

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 611: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-2.15*** (0.01)	-2.10*** (0.01)	-2.30*** (0.01)
Constant	1.05*** (0.01)		
Observations	417,252	328,776	403,232
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0852	0.247	0.208
Within R^2		0.0956	0.0936

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 612: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.78*** (0.01)	-1.72*** (0.01)	-1.72*** (0.01)
Constant	0.88*** (0.01)		
Observations	176,080	167,810	167,810
Fixed Effects	No	F-P + T	P-T + F
R^2	0.106	0.190	0.190
Within R^2		0.101	0.101

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 613: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.00)	-0.10*** (0.00)	-0.10*** (0.00)
Augmented Destination CPI	-1.62*** (0.01)	-2.02*** (0.01)	-1.79*** (0.01)
Constant	0.50*** (0.00)		
Observations	424,484	334,455	410,446
Fixed Effects	No	F-P + T	P-T + F
R^2	0.262	0.425	0.390
Within R^2		0.327	0.269

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 614: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.61*** (0.03)	-2.68*** (0.02)	-2.68*** (0.02)
Constant	0.50*** (0.00)		
Observations	178,098	169,766	169,766
Fixed Effects	No	F-P + T	P-T + F
R^2	0.334	0.403	0.403
Within R^2		0.347	0.347

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 615: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)
Constant	0.01*** (0.00)		
Observations	424,484	334,455	410,446
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000845	0.143	0.115
Within R^2		0.00107	0.000955

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 616: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes	0.05*** (0.00)	0.07*** (0.00)	0.07*** (0.00)
Constant	-0.02*** (0.00)		
Observations	178,098	169,766	169,766
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00245	0.0873	0.0873
Within R^2		0.00467	0.00467

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 617: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.00)		
Observations	295,129	230,401	281,118
Fixed Effects	No	F-P + T	P-T + F
R^2	1.57e-05	0.210	0.162
Within R^2		3.79e-05	2.07e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 618: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.03*** (0.01)	0.02** (0.01)	0.02** (0.01)
Constant	0.02*** (0.01)		
Observations	137,149	130,453	130,453
Fixed Effects	No	F-P + T	P-T + F
R^2	6.52e-05	0.113	0.113
Within R^2		5.99e-05	5.99e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 619: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.39*** (0.01)	-0.33*** (0.01)	-0.38*** (0.01)
Constant	0.17*** (0.01)		
Observations	295,129	230,401	281,118
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00522	0.224	0.167
Within R^2		0.00447	0.00466

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 620: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.29*** (0.01)	-0.23*** (0.01)	-0.23*** (0.01)
Constant	0.12*** (0.01)		
Observations	137,149	130,453	130,453
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00475	0.126	0.126
Within R^2		0.00311	0.00311

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 621: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.16*** (0.00)	0.16*** (0.01)	0.18*** (0.00)
Unit Value of Continuing Markets	0.82*** (0.00)	0.82*** (0.00)	0.81*** (0.00)
Constant	-0.07*** (0.00)		
Observations	295,129	230,401	281,118
Fixed Effects	No	F-P + T	P-T + F
R^2	0.701	0.730	0.738
Within R^2		0.670	0.688

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 622: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.17*** (0.01)	0.17*** (0.01)	0.17*** (0.01)
Unit Value of Continuing Markets	0.74*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	-0.08*** (0.00)		
Observations	137,149	130,453	130,453
Fixed Effects	No	F-P + T	P-T + F
R^2	0.611	0.653	0.653
Within R^2		0.613	0.613

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 623: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.06*** (0.01)	0.03*** (0.01)	-0.05*** (0.01)
Mean Quantity of Continuing Markets	0.82*** (0.00)	0.81*** (0.00)	0.81*** (0.00)
Constant	0.02*** (0.00)		
Observations	295,129	230,401	281,118
Fixed Effects	No	F-P + T	P-T + F
R^2	0.719	0.754	0.754
Within R^2		0.694	0.706

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 624: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.01 (0.01)	0.03*** (0.01)	0.03*** (0.01)
Mean Quantity of Continuing Markets	0.77*** (0.00)	0.77*** (0.00)	0.77*** (0.00)
Constant	0.01** (0.00)		
Observations	137,149	130,453	130,453
Fixed Effects	No	F-P + T	P-T + F
R^2	0.629	0.671	0.671
Within R^2		0.628	0.628

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

F.2.1 Trade Weighted Results

Table 625: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.02*** (0.01)	0.04*** (0.01)	0.02*** (0.01)
Constant	0.02*** (0.00)		
Observations	363,351	283,959	349,192
Fixed Effects	No	F-P + T	P-T + F
R^2	2.69e-05	0.156	0.134
Within R^2		0.000172	2.80e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 626: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.07*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.00 (0.00)		
Observations	163,674	155,807	155,807
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000436	0.0861	0.0861
Within R^2		0.000489	0.000489

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 627: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.75*** (0.01)	-0.70*** (0.01)	-0.77*** (0.01)
Constant	0.35*** (0.00)		
Observations	363,351	283,959	349,192
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0321	0.193	0.164
Within R^2		0.0303	0.0334

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 628: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.65*** (0.01)	-0.60*** (0.01)	-0.60*** (0.01)
Constant	0.31*** (0.01)		
Observations	163,674	155,807	155,807
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0264	0.116	0.116
Within R^2		0.0225	0.0225

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 629: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.55*** (0.01)	-1.60*** (0.01)	-1.60*** (0.01)
Constant	0.75*** (0.00)		
Observations	363,351	283,959	349,192
Fixed Effects	No	F-P + T	P-T + F
R^2	0.115	0.280	0.242
Within R^2		0.131	0.122

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 630: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.64*** (0.01)	-1.60*** (0.01)	-1.60*** (0.01)
Constant	0.81*** (0.01)		
Observations	163,674	155,807	155,807
Fixed Effects	No	F-P + T	P-T + F
R^2	0.139	0.223	0.223
Within R^2		0.135	0.135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 631: 8-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.00)	-0.09*** (0.00)	-0.11*** (0.00)
Augmented Destination CPI	-1.70*** (0.02)	-2.13*** (0.02)	-1.99*** (0.02)
Constant	0.49*** (0.00)		
Observations	369,533	288,756	355,315
Fixed Effects	No	F-P + T	P-T + F
R^2	0.116	0.288	0.244
Within R^2		0.166	0.132

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 632: 2-Digit - NonEUExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.68*** (0.03)	-2.74*** (0.03)	-2.74*** (0.03)
Constant	0.49*** (0.00)		
Observations	165,530	157,594	157,594
Fixed Effects	No	F-P + T	P-T + F
R^2	0.237	0.318	0.318
Within R^2		0.247	0.247

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 633: 8-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)
Constant	-0.01*** (0.00)		
Observations	369,533	288,756	355,315
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000937	0.138	0.126
Within R^2		0.000411	0.000960

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 634: 2-Digit - NonEUExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.07*** (0.00)	0.08*** (0.00)	0.08*** (0.00)
Constant	-0.03*** (0.00)		
Observations	165,530	157,594	157,594
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00669	0.0971	0.0971
Within R^2		0.00905	0.00905

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 635: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01 (0.01)	0.01 (0.01)	0.01* (0.01)
Constant	0.02*** (0.00)		
Observations	241,770	191,809	227,800
Fixed Effects	No	F-P + T	P-T + F
R^2	7.03e-06	0.217	0.176
Within R^2		1.11e-05	1.98e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 636: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01* (0.01)	0.01 (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)		
Observations	124,752	118,814	118,814
Fixed Effects	No	F-P + T	P-T + F
R^2	2.88e-05	0.116	0.116
Within R^2		1.84e-05	1.84e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 637: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.28*** (0.01)	-0.29*** (0.01)	-0.28*** (0.01)
Constant	0.12*** (0.00)		
Observations	241,770	191,809	227,800
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00630	0.232	0.183
Within R^2		0.00715	0.00609

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 638: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.11*** (0.01)		
Observations	124,752	118,814	118,814
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00536	0.131	0.131
Within R^2		0.00391	0.00391

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 639: 8-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.08*** (0.00)	0.07*** (0.00)	0.08*** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.78*** (0.00)	0.77*** (0.00)
Constant	-0.03*** (0.00)		
Observations	241,770	191,809	227,800
Fixed Effects	No	F-P + T	P-T + F
R^2	0.640	0.689	0.689
Within R^2		0.619	0.624

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 640: 2-Digit - NonEUExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.11*** (0.01)	0.11*** (0.01)
Unit Value of Continuing Markets	0.73*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	124,752	118,814	118,814
Fixed Effects	No	F-P + T	P-T + F
R^2	0.589	0.635	0.635
Within R^2		0.592	0.592

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 641: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.00)	-0.16*** (0.01)	-0.21*** (0.00)
Mean Quantity of Continuing Markets	0.78*** (0.00)	0.78*** (0.00)	0.77*** (0.00)
Constant	0.09*** (0.00)		
Observations	241,770	191,809	227,800
Fixed Effects	No	F-P + T	P-T + F
R^2	0.672	0.722	0.718
Within R^2		0.652	0.657

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 642: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.17*** (0.01)	-0.14*** (0.01)	-0.14*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.09*** (0.00)		
Observations	124,752	118,814	118,814
Fixed Effects	No	F-P + T	P-T + F
R^2	0.614	0.658	0.658
Within R^2		0.612	0.612

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 643: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.01*** (0.01)	0.04*** (0.01)	0.02*** (0.01)
Constant	0.02*** (0.00)		
Observations	363,426	284,083	349,037
Fixed Effects	No	F-P + T	P-T + F
R^2	2.00e-05	0.156	0.132
Within R^2		0.000196	2.32e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 644: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.06*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.00 (0.00)		
Observations	163,821	155,939	155,939
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000426	0.0859	0.0859
Within R^2		0.000479	0.000479

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 645: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.76*** (0.01)	-0.71*** (0.01)	-0.77*** (0.01)
Constant	0.35*** (0.00)		
Observations	363,426	284,083	349,037
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0323	0.194	0.164
Within R^2		0.0311	0.0337

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 646: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.65*** (0.01)	-0.60*** (0.01)	-0.60*** (0.01)
Constant	0.31*** (0.01)		
Observations	163,821	155,939	155,939
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0264	0.116	0.116
Within R^2		0.0226	0.0226

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 647: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.55*** (0.01)	-1.61*** (0.01)	-1.60*** (0.01)
Constant	0.75*** (0.00)		
Observations	363,426	284,083	349,037
Fixed Effects	No	F-P + T	P-T + F
R^2	0.116	0.281	0.242
Within R^2		0.132	0.123

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 648: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.64*** (0.01)	-1.60*** (0.01)	-1.60*** (0.01)
Constant	0.81*** (0.01)		
Observations	163,821	155,939	155,939
Fixed Effects	No	F-P + T	P-T + F
R^2	0.139	0.223	0.223
Within R^2		0.135	0.135

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 649: 8-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.00)	-0.09*** (0.00)	-0.11*** (0.00)
Augmented Destination CPI	-1.71*** (0.01)	-2.14*** (0.02)	-1.99*** (0.02)
Constant	0.49*** (0.00)		
Observations	369,581	288,878	355,168
Fixed Effects	No	F-P + T	P-T + F
R^2	0.115	0.287	0.243
Within R^2		0.165	0.132

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 650: 2-Digit - AllExp

VARIABLES	(1) DC Ratio	(2) DC Ratio	(3) DC Ratio
Augmented Bil. Exchange Rates	-0.10*** (0.01)	-0.10*** (0.01)	-0.10*** (0.01)
Augmented Destination CPI	-2.68*** (0.03)	-2.74*** (0.03)	-2.74*** (0.03)
Constant	0.49*** (0.00)		
Observations	165,682	157,731	157,731
Fixed Effects	No	F-P + T	P-T + F
R^2	0.236	0.317	0.317
Within R^2		0.247	0.247

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 651: 8-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.01*** (0.00)	0.01*** (0.00)	0.02*** (0.00)
Constant	-0.01*** (0.00)		
Observations	369,581	288,878	355,168
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000966	0.138	0.126
Within R^2		0.000464	0.000999

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 652: 2-Digit - AllExp

VARIABLES	(1) Mean Distance	(2) Mean Distance	(3) Mean Distance
Market Drop/ Market Changes (trade weighted)	0.07*** (0.00)	0.08*** (0.00)	0.08*** (0.00)
Constant	-0.03*** (0.00)		
Observations	165,682	157,731	157,731
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00666	0.0969	0.0969
Within R^2		0.00904	0.00904

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 653: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01 (0.01)	0.01* (0.01)	0.01** (0.01)
Constant	0.02*** (0.00)		
Observations	241,876	191,808	227,771
Fixed Effects	No	F-P + T	P-T + F
R^2	8.58e-06	0.216	0.175
Within R^2		2.25e-05	2.17e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 654: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01* (0.01)	0.01 (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)		
Observations	124,906	118,960	118,960
Fixed Effects	No	F-P + T	P-T + F
R^2	2.86e-05	0.116	0.116
Within R^2		1.79e-05	1.79e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 655: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.29*** (0.01)	-0.30*** (0.01)	-0.28*** (0.01)
Constant	0.12*** (0.00)		
Observations	241,876	191,808	227,771
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00655	0.232	0.183
Within R^2		0.00764	0.00631

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 656: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.26*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.11*** (0.01)		
Observations	124,906	118,960	118,960
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00532	0.131	0.131
Within R^2		0.00391	0.00391

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 657: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.08*** (0.00)	0.07*** (0.00)	0.08*** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.77*** (0.00)
Constant	-0.03*** (0.00)		
Observations	241,876	191,808	227,771
Fixed Effects	No	F-P + T	P-T + F
R^2	0.642	0.689	0.691
Within R^2		0.620	0.625

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 658: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.11*** (0.01)	0.11*** (0.01)
Unit Value of Continuing Markets	0.73*** (0.00)	0.73*** (0.00)	0.73*** (0.00)
Constant	-0.05*** (0.00)		
Observations	124,906	118,960	118,960
Fixed Effects	No	F-P + T	P-T + F
R^2	0.590	0.635	0.635
Within R^2		0.593	0.593

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 659: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.20*** (0.00)	-0.16*** (0.01)	-0.21*** (0.00)
Mean Quantity of Continuing Markets	0.78*** (0.00)	0.78*** (0.00)	0.77*** (0.00)
Constant	0.09*** (0.00)		
Observations	241,876	191,808	227,771
Fixed Effects	No	F-P + T	P-T + F
R^2	0.673	0.723	0.719
Within R^2		0.652	0.658

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 660: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.17*** (0.01)	-0.15*** (0.01)	-0.15*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.75*** (0.00)	0.75*** (0.00)
Constant	0.09*** (0.00)		
Observations	124,906	118,960	118,960
Fixed Effects	No	F-P + T	P-T + F
R^2	0.614	0.658	0.658
Within R^2		0.613	0.613

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

G Only short distance markets (the bottom 33 percentile of all markets) are included in the estimation sample; Estimates based on deviations from the common trade pattern calculated at the product-time level; The estimation sample is constructed based on destinations with non-missing exchange rate and CPI series;

G.1 Key Statistics

Table 661: All Sectors - All Firms - Non-EU Exports
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	1.71	1.00	1.00	1.00	2.00	9.00	612,184
Number of Destinations in the Common Trade Pattern	1.06	1.00	1.00	1.00	1.00	3.00	612,184
Deviation from the Common TP in Each Period	1.16	1.50	0.00	0.00	2.00	3.00	612,184
Number of Market Changes/ Number of Markets	1.14	1.00	0.00	0.00	2.00	5.00	419,169
Market Changes/ Markets (trade weighted)	3045.23	2.66	0.00	0.00	70.04	22010.00	415,216
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.63	1.00	281,569
Market Drop/ Market Changes (trade weighted)	0.50	0.50	0.00	0.00	1.00	1.00	248,729
Firm Level Switching Rate	0.34	0.35	0.00	0.20	0.50	0.75	612,184

Table 662: All Sectors - Large Firms - Non-EU Exports
 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	2.43	1.00	1.00	1.00	3.00	12.00	201,531
Number of Destinations in the Common Trade Pattern	1.54	1.00	1.00	1.00	1.00	9.00	201,531
Deviation from the Common TP in Each Period	1.06	0.88	0.00	0.00	2.00	5.00	201,531
Number of Market Changes/ Number of Markets	1.20	1.00	0.00	0.00	2.00	6.00	156,830
Market Changes/ Markets (trade weighted)	2621.24	2.85	0.00	0.00	51.95	29904.00	156,072
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	113,165
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	100,406
Firm Level Switching Rate	0.39	0.42	0.00	0.22	0.57	0.86	201,531

Table 663: By Industries (Median) - NonEUExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.00	0.00	0.50	0.52	0.18	2,847
6-14 Vegetable products	0.50	0.00	0.50	0.53	0.25	4,472
15 Animal/vegetable fats	0.50	0.00	0.50	0.46	0.33	946
16-24 Prepared foodstuffs	0.67	0.06	0.50	0.47	0.33	19,592
25-27 Mineral products	1.00	0.04	0.50	0.49	0.36	3,524
28-38 Products of chemical and allied industries	0.75	0.51	0.50	0.50	0.33	55,423
39-40 Plastics/rubber articles	1.00	0.63	0.50	0.49	0.36	36,455
41-43 Rawhides/leather articles, furs	0.67	3.53	0.50	0.49	0.29	7,193
44-46 Wood and articles of wood	1.00	0.12	0.50	0.50	0.33	2,122
47-49 Pulp of wood/other fibrous cellulosic material	0.67	0.57	0.50	0.53	0.31	19,558
50-63 Textile and textile articles	0.75	1.07	0.50	0.49	0.33	64,355
64-67 Footwear, headgear, etc.	1.00	5.44	0.50	0.49	0.39	8,330
68-70 Misc. manufactured articles	1.00	2.05	0.50	0.47	0.43	9,566
71 Precious or semiprec. stones	0.00	0.00	0.50	0.55	0.08	5,094
72-83 Base metals and articles of base metals	0.75	0.52	0.50	0.50	0.30	53,114
84-85 Machinery and mechanical appliances, etc.	1.00	16.29	0.50	0.50	0.37	199,746
86-89 Vehicles, aircraft, etc.	1.00	7.43	0.50	0.49	0.40	28,590
90-92 Optical, photographic, etc.	1.00	39.74	0.50	0.49	0.40	53,852
93 Arms and ammunition	1.67	32.92	0.50	0.39	0.47	674
94-96 Articles of stone, plaster, etc.	1.00	3.45	0.50	0.48	0.33	31,349
97+ Others	0.00	0.00	0.50	0.54	0.08	5,382

Table 664: All Sectors - All Firms - All Exports
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	4.01	2.00	1.00	1.00	4.00	25.00	2,523,170
Number of Destinations in the Common Trade Pattern	1.07	1.00	1.00	1.00	1.00	3.00	2,523,170
Deviation from the Common TP in Each Period	1.09	0.96	0.00	0.50	2.00	2.00	2,523,170
Number of Market Changes/ Number of Markets	0.81	0.50	0.00	0.00	1.00	5.00	1,842,584
Market Changes/ Markets (trade weighted)	1738.52	0.45	0.00	0.00	14.89	11104.75	1,837,067
Market Drop/ Market Changes	0.49	0.50	0.00	0.25	0.75	1.00	1,223,324
Market Drop/ Market Changes (trade weighted)	0.49	0.47	0.00	0.00	0.99	1.00	1,165,434
Firm Level Switching Rate	0.30	0.30	0.00	0.10	0.48	0.75	2,523,170

Table 665: All Sectors - Large Firms - All Exports
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	7.08	4.00	1.00	1.00	11.00	29.00	689,635
Number of Destinations in the Common Trade Pattern	3.08	1.00	1.00	1.00	1.00	26.00	689,635
Deviation from the Common TP in Each Period	1.31	0.94	0.00	0.67	1.33	12.00	689,635
Number of Market Changes/ Number of Markets	1.29	0.50	0.00	0.14	1.25	14.00	556,137
Market Changes/ Markets (trade weighted)	2084.89	0.67	0.00	0.00	11.98	16611.22	555,405
Market Drop/ Market Changes	0.49	0.50	0.00	0.20	0.75	1.00	438,248
Market Drop/ Market Changes (trade weighted)	0.49	0.46	0.00	0.00	1.00	1.00	407,345
Firm Level Switching Rate	0.42	0.46	0.00	0.23	0.62	0.86	689,635

Table 666: By Industries (Median) - AllExp
 Trade patterns are calculated at the firm-product(8-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.17	0.00	0.50	0.41	0.19	41,486
6-14 Vegetable products	0.13	0.00	0.50	0.38	0.13	60,220
15 Animal/vegetable fats	0.46	0.04	0.50	0.38	0.26	9,355
16-24 Prepared foodstuffs	0.13	0.00	0.50	0.39	0.14	128,252
25-27 Mineral products	0.28	0.00	0.50	0.51	0.20	21,132
28-38 Products of chemical and allied industries	0.50	0.27	0.50	0.46	0.33	234,358
39-40 Plastics/rubber articles	0.35	0.18	0.50	0.46	0.25	176,758
41-43 Rawhides/leather articles, furs	0.47	1.05	0.50	0.46	0.29	49,387
44-46 Wood and articles of wood	0.17	0.00	0.50	0.46	0.13	22,288
47-49 Pulp of wood/other fibrous cellulosic material	0.37	0.15	0.50	0.49	0.23	96,538
50-63 Textile and textile articles	0.50	0.78	0.50	0.46	0.33	334,844
64-67 Footwear, headgear, etc.	0.40	0.47	0.50	0.42	0.27	57,455
68-70 Misc. manufactured articles	0.45	0.23	0.50	0.47	0.29	47,965
71 Precious or semiprec. stones	0.50	0.88	0.50	0.48	0.30	13,827
72-83 Base metals and articles of base metals	0.43	0.29	0.50	0.47	0.28	268,593
84-85 Machinery and mechanical appliances, etc.	0.50	3.40	0.50	0.49	0.36	610,473
86-89 Vehicles, aircraft, etc.	0.50	1.02	0.50	0.48	0.33	71,370
90-92 Optical, photographic, etc.	0.56	6.77	0.50	0.48	0.38	139,853
93 Arms and ammunition	1.25	22.40	0.50	0.41	0.58	1,430
94-96 Articles of stone, plaster, etc.	0.43	0.34	0.50	0.46	0.28	131,440
97+ Others	0.50	8.20	0.50	0.54	0.17	6,146

Table 667: All Sectors - All Firms - Non-EU Exports
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	2.13	1.00	1.00	1.00	2.00	12.00	283,913
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	283,913
Deviation from the Common TP in Each Period	1.22	1.50	0.00	0.50	2.00	2.00	283,913
Number of Market Changes/ Number of Markets	0.76	0.50	0.00	0.00	1.00	4.00	208,409
Market Changes/ Markets (trade weighted)	1566.61	0.59	0.00	0.00	26.06	11791.00	207,160
Market Drop/ Market Changes	0.50	0.50	0.00	0.33	0.67	1.00	128,245
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	117,769
Firm Level Switching Rate	0.27	0.25	0.00	0.00	0.50	0.86	283,913

Table 668: All Sectors - Large Firms - Non-EU Exports
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	4.27	3.00	1.00	1.00	6.00	18.00	50,535
Number of Destinations in the Common Trade Pattern	1.24	1.00	1.00	1.00	1.00	8.00	50,535
Deviation from the Common TP in Each Period	1.04	0.89	0.00	0.67	1.33	3.00	50,535
Number of Market Changes/ Number of Markets	0.71	0.50	0.00	0.17	1.00	4.00	42,038
Market Changes/ Markets (trade weighted)	5368.92	0.79	0.00	0.00	10.06	15730.77	42,001
Market Drop/ Market Changes	0.50	0.50	0.00	0.25	0.75	1.00	32,323
Market Drop/ Market Changes (trade weighted)	0.50	0.49	0.00	0.00	1.00	1.00	30,363
Firm Level Switching Rate	0.38	0.40	0.00	0.14	0.57	0.86	50,535

Table 669: By Industries (Median) - NonEUExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	1.00	0.01	0.50	0.51	0.43	1,725
6-14 Vegetable products	0.50	0.00	0.50	0.42	0.33	2,802
15 Animal/vegetable fats	1.00	0.04	0.50	0.50	0.43	543
16-24 Prepared foodstuffs	0.25	0.00	0.50	0.43	0.17	9,978
25-27 Mineral products	0.10	0.00	0.50	0.47	0.00	2,403
28-38 Products of chemical and allied industries	0.50	0.19	0.50	0.48	0.25	29,719
39-40 Plastics/rubber articles	0.80	0.91	0.50	0.48	0.43	21,393
41-43 Rawhides/leather articles, furs	0.40	0.24	0.50	0.46	0.00	3,785
44-46 Wood and articles of wood	1.33	0.83	0.50	0.51	0.33	1,638
47-49 Pulp of wood/other fibrous cellulosic material	0.33	0.00	0.50	0.54	0.00	12,428
50-63 Textile and textile articles	0.33	0.00	0.50	0.50	0.14	24,516
64-67 Footwear, headgear, etc.	0.33	0.19	0.50	0.46	0.00	3,237
68-70 Misc. manufactured articles	0.50	0.21	0.50	0.48	0.25	6,436
71 Precious or semiprec. stones	0.00	0.00	0.50	0.53	0.00	2,936
72-83 Base metals and articles of base metals	0.33	0.00	0.50	0.50	0.14	27,928
84-85 Machinery and mechanical appliances, etc.	0.50	3.09	0.50	0.49	0.17	72,504
86-89 Vehicles, aircraft, etc.	1.00	5.54	0.50	0.51	0.43	16,189
90-92 Optical, photographic, etc.	0.50	9.60	0.50	0.47	0.25	23,140
93 Arms and ammunition	1.00	20.56	0.50	0.51	0.40	419
94-96 Articles of stone, plaster, etc.	0.67	1.67	0.50	0.49	0.33	16,572
97+ Others	0.00	0.00	0.50	0.43	0.00	3,622

Table 670: All Sectors - All Firms - All Exports
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	5.38	2.00	1.00	1.00	7.00	29.00	719,831
Number of Destinations in the Common Trade Pattern	1.00	1.00	1.00	1.00	1.00	1.00	719,831
Deviation from the Common TP in Each Period	1.14	1.07	0.00	0.80	2.00	2.00	719,831
Number of Market Changes/ Number of Markets	0.63	0.33	0.00	0.00	0.83	4.00	546,046
Market Changes/ Markets (trade weighted)	2245.22	0.28	0.00	0.00	8.05	6972.86	544,354
Market Drop/ Market Changes	0.49	0.50	0.00	0.20	0.75	1.00	375,062
Market Drop/ Market Changes (trade weighted)	0.48	0.45	0.00	0.01	0.97	1.00	367,347
Firm Level Switching Rate	0.31	0.29	0.00	0.00	0.57	0.86	719,831

Table 671: All Sectors - Large Firms - All Exports
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	11.04	9.00	1.00	3.00	17.00	37.00	130,490
Number of Destinations in the Common Trade Pattern	1.44	1.00	1.00	1.00	1.00	25.00	130,490
Deviation from the Common TP in Each Period	1.01	0.95	0.00	0.86	1.09	2.00	130,490
Number of Market Changes/ Number of Markets	0.56	0.30	0.00	0.12	0.56	5.00	108,953
Market Changes/ Markets (trade weighted)	10304.73	0.14	0.00	0.01	1.81	3326.10	108,923
Market Drop/ Market Changes	0.48	0.50	0.00	0.20	0.75	1.00	90,010
Market Drop/ Market Changes (trade weighted)	0.48	0.44	0.00	0.02	0.96	1.00	88,703
Firm Level Switching Rate	0.43	0.43	0.00	0.14	0.71	0.86	130,490

Table 672: By Industries (Median) - AllExp
Trade patterns are calculated at the firm-sector(2-digit HS)-year level

	Market Markets	Changes / Trade Weighted	Market Market	Drops / Changes Trade Weighted	Firm Level Switching Rate	Obs.
1-5 Live animals; animal products	0.25	0.01	0.50	0.37	0.14	9,044
6-14 Vegetable products	0.22	0.01	0.50	0.36	0.00	16,130
15 Animal/vegetable fats	0.21	0.01	0.50	0.33	0.00	3,223
16-24 Prepared foodstuffs	0.18	0.01	0.50	0.40	0.00	31,940
25-27 Mineral products	0.25	0.01	0.50	0.46	0.00	10,740
28-38 Products of chemical and allied industries	0.32	0.12	0.50	0.45	0.20	82,722
39-40 Plastics/rubber articles	0.33	0.18	0.50	0.42	0.29	59,321
41-43 Rawhides/leather articles, furs	0.40	0.71	0.50	0.44	0.33	15,158
44-46 Wood and articles of wood	0.33	0.07	0.50	0.44	0.14	11,190
47-49 Pulp of wood/other fibrous cellulosic material	0.36	0.19	0.50	0.49	0.25	39,491
50-63 Textile and textile articles	0.33	0.19	0.50	0.46	0.20	69,557
64-67 Footwear, headgear, etc.	0.33	0.27	0.50	0.41	0.25	16,362
68-70 Misc. manufactured articles	0.33	0.16	0.50	0.46	0.25	22,494
71 Precious or semiprec. stones	0.33	0.23	0.50	0.44	0.14	6,688
72-83 Base metals and articles of base metals	0.35	0.27	0.50	0.46	0.25	90,958
84-85 Machinery and mechanical appliances, etc.	0.41	1.85	0.50	0.46	0.33	118,578
86-89 Vehicles, aircraft, etc.	0.38	0.72	0.50	0.50	0.29	26,849
90-92 Optical, photographic, etc.	0.67	8.57	0.50	0.49	0.57	42,222
93 Arms and ammunition	0.50	4.37	0.50	0.47	0.43	735
94-96 Articles of stone, plaster, etc.	0.37	0.33	0.50	0.44	0.29	42,250
97+ Others	0.50	5.45	0.50	0.50	0.00	4,179

G.2 Characterizing the Relationship between Switching and Pricing

Table 673: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.23*** (0.01)	0.23*** (0.01)	0.25*** (0.01)
Constant	-0.08*** (0.00)		
Observations	277,747	214,523	264,726
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00230	0.160	0.151
Within R^2		0.00306	0.00272

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 674: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.23*** (0.01)	0.23*** (0.01)	0.23*** (0.01)
Constant	-0.08*** (0.01)		
Observations	127,222	120,337	120,337
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00378	0.0954	0.0954
Within R^2		0.00385	0.00385

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 675: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.40*** (0.01)	-0.31*** (0.01)	-0.41*** (0.01)
Constant	0.17*** (0.01)		
Observations	277,747	214,523	264,726
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00417	0.171	0.151
Within R^2		0.00298	0.00421

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 676: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.22*** (0.01)	-0.15*** (0.01)	-0.15*** (0.01)
Constant	0.10*** (0.01)		
Observations	127,222	120,337	120,337
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00192	0.100	0.100
Within R^2		0.00104	0.00104

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 677: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.94*** (0.01)	-1.89*** (0.01)	-2.07*** (0.01)
Constant	0.94*** (0.01)		
Observations	277,747	214,523	264,726
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0841	0.250	0.227
Within R^2		0.0968	0.0934

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 678: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.67*** (0.01)	-1.61*** (0.02)	-1.61*** (0.02)
Constant	0.83*** (0.01)		
Observations	127,222	120,337	120,337
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0987	0.190	0.190
Within R^2		0.0967	0.0967

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 679: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.02*** (0.01)	0.02* (0.01)	0.02* (0.01)
Constant	0.02*** (0.00)		
Observations	197,725	152,322	184,659
Fixed Effects	No	F-P + T	P-T + F
R^2	3.84e-05	0.221	0.194
Within R^2		2.67e-05	2.65e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 680: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.04*** (0.01)	0.03*** (0.01)	0.03*** (0.01)
Constant	0.01 (0.01)		
Observations	100,578	95,034	95,034
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000138	0.125	0.125
Within R^2		0.000132	0.000132

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 681: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.31*** (0.01)	-0.25*** (0.01)	-0.30*** (0.01)
Constant	0.12*** (0.01)		
Observations	197,725	152,322	184,659
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00404	0.230	0.195
Within R^2		0.00320	0.00381

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 682: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.22*** (0.01)	-0.18*** (0.01)	-0.18*** (0.01)
Constant	0.09*** (0.01)		
Observations	100,578	95,034	95,034
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00314	0.132	0.132
Within R^2		0.00215	0.00215

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 683: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.19*** (0.00)	0.18*** (0.01)	0.20*** (0.01)
Unit Value of Continuing Markets	0.82*** (0.00)	0.81*** (0.00)	0.81*** (0.00)
Constant	-0.09*** (0.00)		
Observations	197,725	152,322	184,659
Fixed Effects	No	F-P + T	P-T + F
R^2	0.690	0.721	0.735
Within R^2		0.654	0.672

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 684: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.19*** (0.01)	0.19*** (0.01)	0.19*** (0.01)
Unit Value of Continuing Markets	0.74*** (0.00)	0.74*** (0.00)	0.74*** (0.00)
Constant	-0.09*** (0.00)		
Observations	100,578	95,034	95,034
Fixed Effects	No	F-P + T	P-T + F
R^2	0.609	0.654	0.654
Within R^2		0.608	0.608

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 685: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.08*** (0.01)	0.01 (0.01)	-0.07*** (0.01)
Mean Quantity of Continuing Markets	0.82*** (0.00)	0.81*** (0.00)	0.81*** (0.00)
Constant	0.04*** (0.00)		
Observations	197,725	152,322	184,659
Fixed Effects	No	F-P + T	P-T + F
R^2	0.708	0.744	0.752
Within R^2		0.678	0.693

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 686: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.01 (0.01)	0.05*** (0.01)	0.05*** (0.01)
Mean Quantity of Continuing Markets	0.77*** (0.00)	0.77*** (0.00)	0.77*** (0.00)
Constant	-0.00 (0.00)		
Observations	100,578	95,034	95,034
Fixed Effects	No	F-P + T	P-T + F
R^2	0.630	0.672	0.672
Within R^2		0.625	0.625

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 687: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)
Constant	0.01*** (0.00)		
Observations	1,218,219	1,062,843	1,207,091
Fixed Effects	No	F-P + T	P-T + F
R^2	1.21e-06	0.160	0.0730
Within R^2		4.80e-07	1.78e-07

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 688: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.08*** (0.01)	0.07*** (0.01)	0.07*** (0.01)
Constant	-0.02*** (0.00)		
Observations	373,574	366,449	366,449
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000639	0.0629	0.0629
Within R^2		0.000482	0.000482

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 689: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.40*** (0.00)	-0.25*** (0.00)	-0.37*** (0.00)
Constant	0.18*** (0.00)		
Observations	1,218,219	1,062,843	1,207,091
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00763	0.182	0.0874
Within R^2		0.00338	0.00631

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 690: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	-0.31*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.15*** (0.00)		
Observations	373,574	366,449	366,449
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00519	0.0834	0.0834
Within R^2		0.00275	0.00275

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 691: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.87*** (0.00)	-1.70*** (0.01)	-1.87*** (0.00)
Constant	0.92*** (0.00)		
Observations	1,218,219	1,062,843	1,207,091
Fixed Effects	No	F-P + T	P-T + F
R^2	0.134	0.295	0.208
Within R^2		0.126	0.131

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 692: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes	-1.68*** (0.01)	-1.58*** (0.01)	-1.58*** (0.01)
Constant	0.84*** (0.00)		
Observations	373,574	366,449	366,449
Fixed Effects	No	F-P + T	P-T + F
R^2	0.123	0.196	0.196
Within R^2		0.109	0.109

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 693: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	-0.01*** (0.00)	-0.01** (0.00)	-0.01*** (0.00)
Constant	0.02*** (0.00)		
Observations	1,032,382	910,711	1,021,898
Fixed Effects	No	F-P + T	P-T + F
R^2	1.04e-05	0.207	0.0866
Within R^2		8.74e-06	1.42e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 694: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes	0.01* (0.01)	0.00 (0.01)	0.00 (0.01)
Constant	0.01*** (0.00)		
Observations	333,789	327,993	327,993
Fixed Effects	No	F-P + T	P-T + F
R^2	1.03e-05	0.0729	0.0729
Within R^2		2.75e-06	2.75e-06

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 695: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.68*** (0.00)	-0.55*** (0.00)	-0.64*** (0.00)
Constant	0.33*** (0.00)		
Observations	1,032,382	910,711	1,021,898
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0316	0.246	0.125
Within R^2		0.0239	0.0278

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 696: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes	-0.52*** (0.01)	-0.44*** (0.01)	-0.44*** (0.01)
Constant	0.26*** (0.00)		
Observations	333,789	327,993	327,993
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0202	0.111	0.111
Within R^2		0.0146	0.0146

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 697: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.00*** (0.00)	0.00** (0.00)	0.00 (0.00)
Unit Value of Continuing Markets	0.83*** (0.00)	0.85*** (0.00)	0.82*** (0.00)
Constant	-0.00 (0.00)		
Observations	1,032,382	910,711	1,021,898
Fixed Effects	No	F-P + T	P-T + F
R^2	0.677	0.735	0.696
Within R^2		0.677	0.667

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 698: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes	0.06*** (0.00)	0.05*** (0.00)	0.05*** (0.00)
Unit Value of Continuing Markets	0.79*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	-0.03*** (0.00)		
Observations	333,789	327,993	327,993
Fixed Effects	No	F-P + T	P-T + F
R^2	0.649	0.673	0.673
Within R^2		0.649	0.649

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 699: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.20*** (0.00)	0.28*** (0.00)	0.21*** (0.00)
Mean Quantity of Continuing Markets	0.82*** (0.00)	0.83*** (0.00)	0.82*** (0.00)
Constant	-0.10*** (0.00)		
Observations	1,032,382	910,711	1,021,898
Fixed Effects	No	F-P + T	P-T + F
R^2	0.690	0.747	0.712
Within R^2		0.683	0.682

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 700: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes	0.17*** (0.00)	0.19*** (0.00)	0.19*** (0.00)
Mean Quantity of Continuing Markets	0.80*** (0.00)	0.80*** (0.00)	0.80*** (0.00)
Constant	-0.08*** (0.00)		
Observations	333,789	327,993	327,993
Fixed Effects	No	F-P + T	P-T + F
R^2	0.645	0.673	0.673
Within R^2		0.640	0.640

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

G.2.1 Trade Weighted Results

Table 701: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.07*** (0.01)	0.10*** (0.01)	0.08*** (0.01)
Constant	-0.00 (0.00)		
Observations	245,339	187,677	231,854
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000493	0.162	0.158
Within R^2		0.00111	0.000594

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 702: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.01)	0.12*** (0.01)	0.12*** (0.01)
Constant	-0.03*** (0.01)		
Observations	116,823	110,244	110,244
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00143	0.0953	0.0953
Within R^2		0.00156	0.00156

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 703: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.67*** (0.01)	-0.62*** (0.01)	-0.69*** (0.01)
Constant	0.31*** (0.01)		
Observations	245,339	187,677	231,854
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0270	0.193	0.180
Within R^2		0.0257	0.0285

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 704: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.57*** (0.01)	-0.52*** (0.01)	-0.52*** (0.01)
Constant	0.27*** (0.01)		
Observations	116,823	110,244	110,244
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0210	0.118	0.118
Within R^2		0.0182	0.0182

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 705: 8-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.42*** (0.01)	-1.49*** (0.01)	-1.48*** (0.01)
Constant	0.68*** (0.01)		
Observations	245,339	187,677	231,854
Fixed Effects	No	F-P + T	P-T + F
R^2	0.104	0.276	0.252
Within R^2		0.124	0.113

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 706: 2-Digit - NonEUExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.51*** (0.01)	-1.50*** (0.01)	-1.50*** (0.01)
Constant	0.75*** (0.01)		
Observations	116,823	110,244	110,244
Fixed Effects	No	F-P + T	P-T + F
R^2	0.127	0.218	0.218
Within R^2		0.126	0.126

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 707: 8-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.01 (0.01)	0.02** (0.01)	0.01 (0.01)
Constant	0.02*** (0.00)		
Observations	165,663	128,787	152,302
Fixed Effects	No	F-P + T	P-T + F
R^2	1.12e-05	0.226	0.204
Within R^2		5.94e-05	1.12e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 708: 2-Digit - NonEUExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	0.02* (0.01)	0.01 (0.01)	0.01 (0.01)
Constant	0.02*** (0.01)		
Observations	90,211	85,259	85,259
Fixed Effects	No	F-P + T	P-T + F
R^2	4.05e-05	0.129	0.129
Within R^2		3.10e-05	3.10e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 709: 8-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.22*** (0.01)	-0.22*** (0.01)	-0.22*** (0.01)
Constant	0.08*** (0.01)		
Observations	165,663	128,787	152,302
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00426	0.236	0.207
Within R^2		0.00472	0.00421

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 710: 2-Digit - NonEUExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.19*** (0.01)	-0.16*** (0.01)	-0.16*** (0.01)
Constant	0.07*** (0.01)		
Observations	90,211	85,259	85,259
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00305	0.137	0.137
Within R^2		0.00233	0.00233

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 711: 8-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.11*** (0.00)	0.11*** (0.00)	0.11*** (0.00)
Unit Value of Continuing Markets	0.79*** (0.00)	0.78*** (0.00)	0.78*** (0.00)
Constant	-0.05*** (0.00)		
Observations	165,663	128,787	152,302
Fixed Effects	No	F-P + T	P-T + F
R^2	0.640	0.686	0.697
Within R^2		0.610	0.619

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 712: 2-Digit - NonEUExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	0.14*** (0.01)	0.13*** (0.01)	0.13*** (0.01)
Unit Value of Continuing Markets	0.72*** (0.00)	0.73*** (0.01)	0.73*** (0.01)
Constant	-0.06*** (0.00)		
Observations	90,211	85,259	85,259
Fixed Effects	No	F-P + T	P-T + F
R^2	0.584	0.633	0.633
Within R^2		0.585	0.585

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 713: 8-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.18*** (0.00)	-0.14*** (0.01)	-0.19*** (0.01)
Mean Quantity of Continuing Markets	0.79*** (0.00)	0.78*** (0.00)	0.78*** (0.00)
Constant	0.09*** (0.00)		
Observations	165,663	128,787	152,302
Fixed Effects	No	F-P + T	P-T + F
R^2	0.668	0.716	0.723
Within R^2		0.640	0.652

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 714: 2-Digit - NonEUExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.15*** (0.01)	-0.12*** (0.01)	-0.12*** (0.01)
Mean Quantity of Continuing Markets	0.75*** (0.00)	0.76*** (0.00)	0.76*** (0.00)
Constant	0.08*** (0.00)		
Observations	90,211	85,259	85,259
Fixed Effects	No	F-P + T	P-T + F
R^2	0.608	0.656	0.656
Within R^2		0.605	0.605

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 715: 8-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.15*** (0.00)	-0.13*** (0.00)	-0.16*** (0.00)
Constant	0.09*** (0.00)		
Observations	1,160,725	1,011,316	1,149,363
Fixed Effects	No	F-P + T	P-T + F
R^2	0.00309	0.164	0.0772
Within R^2		0.00276	0.00356

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 716: 2-Digit - AllExp

VARIABLES	(1) Unit Value	(2) Unit Value	(3) Unit Value
Market Drop/ Market Changes (trade weighted)	-0.04*** (0.00)	-0.05*** (0.00)	-0.05*** (0.00)
Constant	0.04*** (0.00)		
Observations	365,920	358,949	358,949
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000222	0.0636	0.0636
Within R^2		0.000379	0.000379

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 717: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.73*** (0.00)	-0.59*** (0.00)	-0.72*** (0.00)
Constant	0.35*** (0.00)		
Observations	1,160,725	1,011,316	1,149,363
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0409	0.206	0.119
Within R^2		0.0300	0.0393

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 718: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.61*** (0.01)	-0.55*** (0.01)	-0.55*** (0.01)
Constant	0.30*** (0.00)		
Observations	365,920	358,949	358,949
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0290	0.104	0.104
Within R^2		0.0239	0.0239

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 719: 8-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.72*** (0.00)	-1.59*** (0.00)	-1.71*** (0.00)
Constant	0.85*** (0.00)		
Observations	1,160,725	1,011,316	1,149,363
Fixed Effects	No	F-P + T	P-T + F
R^2	0.176	0.330	0.247
Within R^2		0.167	0.172

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 720: 2-Digit - AllExp

VARIABLES	(1) Total Quantity	(2) Total Quantity	(3) Total Quantity
Market Drop/ Market Changes (trade weighted)	-1.59*** (0.01)	-1.50*** (0.01)	-1.50*** (0.01)
Constant	0.79*** (0.00)		
Observations	365,920	358,949	358,949
Fixed Effects	No	F-P + T	P-T + F
R^2	0.154	0.226	0.226
Within R^2		0.141	0.141

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 721: 8-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.02*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Constant	0.03*** (0.00)		
Observations	975,232	863,323	964,789
Fixed Effects	No	F-P + T	P-T + F
R^2	0.000125	0.208	0.0867
Within R^2		0.000153	0.000142

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 722: 2-Digit - AllExp

VARIABLES	(1) UVCM	(2) UVCM	(3) UVCM
Market Drop/ Market Changes (trade weighted)	-0.01* (0.00)	-0.01** (0.00)	-0.01** (0.00)
Constant	0.02*** (0.00)		
Observations	326,145	320,610	320,610
Fixed Effects	No	F-P + T	P-T + F
R^2	9.39e-06	0.0734	0.0734
Within R^2		2.22e-05	2.22e-05

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 723: 8-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.55*** (0.00)	-0.47*** (0.00)	-0.52*** (0.00)
Constant	0.27*** (0.00)		
Observations	975,232	863,323	964,789
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0306	0.248	0.126
Within R^2		0.0246	0.0267

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 724: 2-Digit - AllExp

VARIABLES	(1) MQCM	(2) MQCM	(3) MQCM
Market Drop/ Market Changes (trade weighted)	-0.43*** (0.01)	-0.37*** (0.01)	-0.37*** (0.01)
Constant	0.21*** (0.00)		
Observations	326,145	320,610	320,610
Fixed Effects	No	F-P + T	P-T + F
R^2	0.0184	0.112	0.112
Within R^2		0.0136	0.0136

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 725: 8-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	-0.03*** (0.00)	-0.03*** (0.00)	-0.04*** (0.00)
Unit Value of Continuing Markets	0.82*** (0.00)	0.84*** (0.00)	0.81*** (0.00)
Constant	0.02*** (0.00)		
Observations	975,232	863,323	964,789
Fixed Effects	No	F-P + T	P-T + F
R^2	0.660	0.725	0.681
Within R^2		0.665	0.651

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 726: 2-Digit - AllExp

VARIABLES	(1)	(2)	(3)
	Unit Value	Unit Value	Unit Value
Market Drop/ Market Changes (trade weighted)	0.01*** (0.00)	0.01** (0.00)	0.01** (0.00)
Unit Value of Continuing Markets	0.78*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	-0.00** (0.00)		
Observations	326,145	320,610	320,610
Fixed Effects	No	F-P + T	P-T + F
R^2	0.644	0.669	0.669
Within R^2		0.645	0.645

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 727: 8-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.03*** (0.00)	0.02*** (0.00)	-0.04*** (0.00)
Mean Quantity of Continuing Markets	0.80*** (0.00)	0.81*** (0.00)	0.80*** (0.00)
Constant	0.01*** (0.00)		
Observations	975,232	863,323	964,789
Fixed Effects	No	F-P + T	P-T + F
R^2	0.672	0.732	0.697
Within R^2		0.664	0.664

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.

Table 728: 2-Digit - AllExp

VARIABLES	(1) Mean Quantity	(2) Mean Quantity	(3) Mean Quantity
Market Drop/ Market Changes (trade weighted)	-0.05*** (0.00)	-0.04*** (0.00)	-0.04*** (0.00)
Mean Quantity of Continuing Markets	0.79*** (0.00)	0.79*** (0.00)	0.79*** (0.00)
Constant	0.02*** (0.00)		
Observations	326,145	320,610	320,610
Fixed Effects	No	F-P + T	P-T + F
R^2	0.638	0.667	0.667
Within R^2		0.633	0.633

Note: Variables are constructed based on year-to-year changes at the firm-product level. All variables other than ratio measures are entered in logs. Firm-product and year fixed effects are added for the specification of column (2). Product-year and firm fixed effects are added for the specification of column (3). Robust standard errors are reported in the parentheses. ***, **, * represent statistical significance at 1%, 5%, 10% respectively. Source: Calculations based on HMRC administrative datasets, 2010-2016.