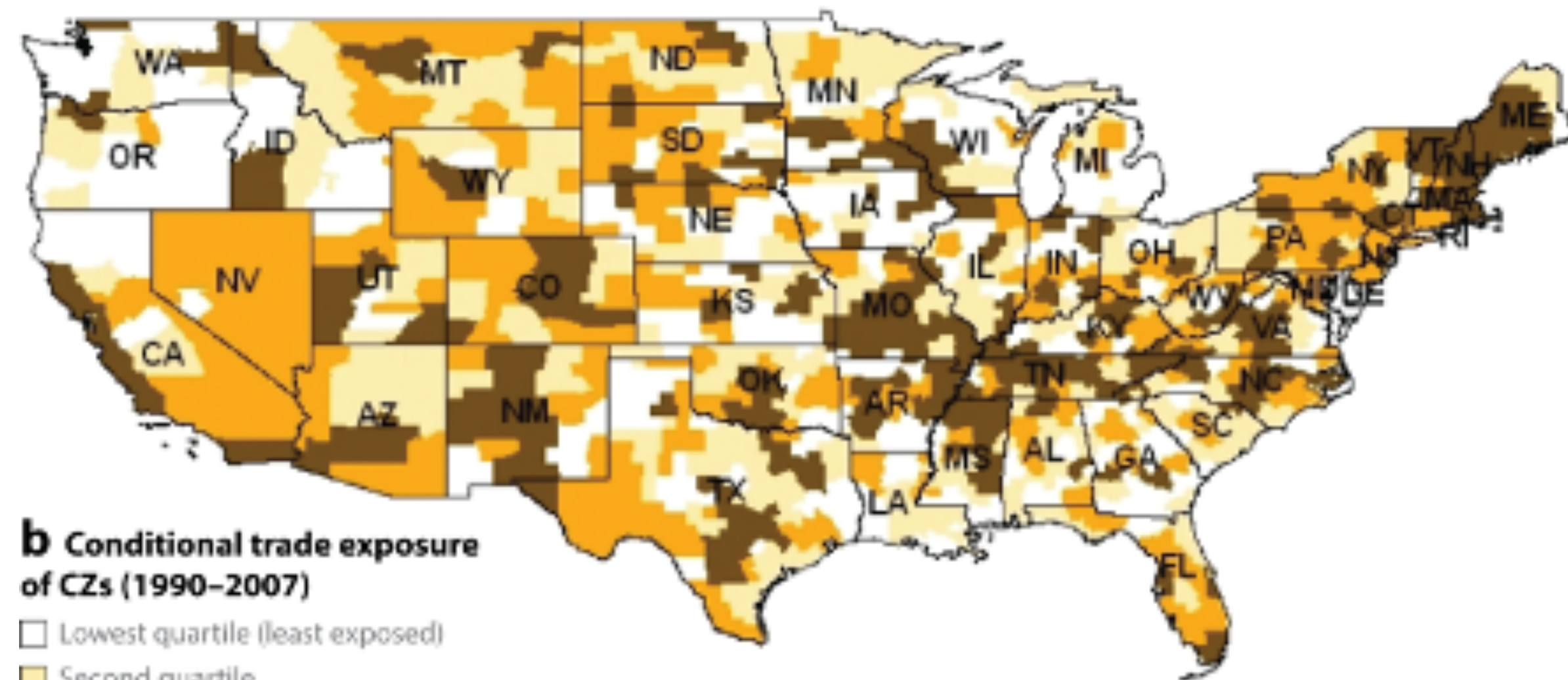


**a** Unconditional trade exposure of CZs (1990–2007)

□ Lowest quartile (least exposed)  
 □ Second quartile  
 □ Third quartile  
 ■ Highest quartile (most exposed)



**b** Conditional trade exposure of CZs (1990–2007)

□ Lowest quartile (least exposed)  
 □ Second quartile  
 □ Third quartile  
 ■ Highest quartile (most exposed)