**Difference-in-Differences Analysis Using Fixed Effects Model**

Tariffs only

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | 44050.21 | 57547.31 | 0.77 | 0.444 | -68999.58 | 157100 |
| treatment | -153335.4 | 243583.5 | -0.63 | 0.529 | -631847.2 | 325176.3 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 265222.4 | 435910 | 0.61 | 0.543 | -591108.4 | 1121553 |
| 2004 | 627251.4 | 432689.3 | 1.45 | 0.148 | -222752.6 | 1477255 |
| 2005 | 1020674 | 433346.9 | 2.36 | 0.019 | 169378.3 | 1871970 |
| 2006 | 1104687 | 472332.9 | 2.34 | 0.020 | 176804.4 | 2032569 |
| 2007 | 1435494 | 486830.5 | 2.95 | 0.003 | 479131.6 | 2391857 |
| 2008 | 1142715 | 484789.1 | 2.36 | 0.019 | 190363.3 | 2095068 |
| 2009 | 1520022 | 469641.3 | 3.24 | 0.001 | 597427.4 | 2442617 |
| 2010 | 2057663 | 478514.4 | 4.30 | 0.000 | 1117637 | 2997689 |
| 2011 | 2290636 | 491406.6 | 4.66 | 0.000 | 1325284 | 3255988 |
| 2012 | 2503772 | 449781.4 | 5.57 | 0.000 | 1620191 | 3387352 |
| 2013 | 2812544 | 471971.5 | 5.96 | 0.000 | 1885372 | 3739717 |
| 2014 | 2571151 | 470393.4 | 5.47 | 0.000 | 1647079 | 3495223 |
| 2015 | 2297238 | 449854.2 | 5.11 | 0.000 | 1413515 | 3180962 |
| 2016 | 2633682 | 459393.6 | 5.73 | 0.000 | 1731218 | 3536146 |
| 2017 | 3326744 | 492457.2 | 6.76 | 0.000 | 2359328 | 4294160 |
| 2018 | 3007963 | 482358.4 | 6.24 | 0.000 | 2060386 | 3955540 |
|  |  |  |  |  |  |  |
| \_cons | 524592 | 542416.6 | 0.97 | 0.334 | -540967.6 | 1590152 |

Key Variables Provided by Chinese Bureau for Statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | 17726.69 | 34198.57 | 0.52 | 0.604 | -49455.87 | 84909.25 |
| Imports | .5051113 | .0413614 | 12.21 | 0.000 | .4238575 | .5863651 |
| fdi | 2.664337 | .0874808 | 30.46 | 0.000 | 2.492482 | 2.836191 |
| treatment | 91687.31 | 143426.1 | 0.64 | 0.523 | -190071 | 373445.6 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 131291.2 | 255595.6 | 0.51 | 0.608 | -370822.3 | 633404.7 |
| 2004 | 436194.8 | 253727.4 | 1.72 | 0.086 | -62248.59 | 934638.2 |
| 2005 | 663598.2 | 254336.2 | 2.61 | 0.009 | 163958.7 | 1163238 |
| 2006 | 820448.4 | 277034.8 | 2.96 | 0.003 | 276218 | 1364679 |
| 2007 | 978907.4 | 285750.7 | 3.43 | 0.001 | 417554.7 | 1540260 |
| 2008 | 702734 | 284560.1 | 2.47 | 0.014 | 143720.1 | 1261748 |
| 2009 | 784104 | 276550.5 | 2.84 | 0.005 | 240825 | 1327383 |
| 2010 | 947484.1 | 283909.4 | 3.34 | 0.001 | 389748.6 | 1505220 |
| 2011 | 1190499 | 291334.6 | 4.09 | 0.000 | 618176.5 | 1762821 |
| 2012 | 1126450 | 270045.2 | 4.17 | 0.000 | 595950.8 | 1656950 |
| 2013 | 1281665 | 283702.8 | 4.52 | 0.000 | 724335.3 | 1838995 |
| 2014 | 1183742 | 280337.6 | 4.22 | 0.000 | 633023.1 | 1734461 |
| 2015 | 924151.8 | 268611.7 | 3.44 | 0.001 | 396468.3 | 1451835 |
| 2016 | 951343.7 | 277376.7 | 3.43 | 0.001 | 406441.5 | 1496246 |
| 2017 | 1285280 | 301253.2 | 4.27 | 0.000 | 693472.5 | 1877087 |
| 2018 | 1048345 | 293909.4 | 3.57 | 0.000 | 470964.4 | 1625725 |
|  |  |  |  |  |  |  |
| \_cons | 77516.68 | 325348.5 | 0.24 | 0.812 | -561625.4 | 716658.7 |

Enriched with World Bank Confounders

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | -47360.68 | 38821.5 | -1.22 | 0.223 | -123628.3 | 28906.95 |
| treatment | -110407.4 | 160362.1 | -0.69 | 0.491 | -425450.2 | 204635.4 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 310946.4 | 288600 | 1.08 | 0.282 | -256029.1 | 877921.8 |
| 2004 | 606799.3 | 293992.9 | 2.06 | 0.040 | 29229.13 | 1184369 |
| 2005 | 939611.1 | 307591.8 | 3.05 | 0.002 | 335324.9 | 1543897 |
| 2006 | 1095672 | 349939.1 | 3.13 | 0.002 | 408191.4 | 1783152 |
| 2007 | 1366227 | 384373.6 | 3.55 | 0.000 | 611097 | 2121356 |
| 2008 | 1117727 | 374979.5 | 2.98 | 0.003 | 381052.9 | 1854401 |
| 2009 | 1462551 | 391426.4 | 3.74 | 0.000 | 693565.3 | 2231536 |
| 2010 | 1956070 | 421389 | 4.64 | 0.000 | 1128221 | 2783918 |
| 2011 | 2295080 | 444248.4 | 5.17 | 0.000 | 1422322 | 3167837 |
| 2012 | 2476313 | 441982.9 | 5.60 | 0.000 | 1608006 | 3344620 |
| 2013 | 2790844 | 478457 | 5.83 | 0.000 | 1850881 | 3730807 |
| 2014 | 2609691 | 486115.1 | 5.37 | 0.000 | 1654683 | 3564699 |
| 2015 | 2445341 | 508199.2 | 4.81 | 0.000 | 1446947 | 3443735 |
| 2016 | 2750678 | 530760.3 | 5.18 | 0.000 | 1707961 | 3793394 |
| 2017 | 3459825 | 574580.7 | 6.02 | 0.000 | 2331019 | 4588630 |
| 2018 | 3313389 | 599336.2 | 5.53 | 0.000 | 2135950 | 4490828 |
|  |  |  |  |  |  |  |
| fdi | 2.475542 | .1043284 | 23.73 | 0.000 | 2.270581 | 2.680502 |
| electricity | -28844.27 | 19726.94 | -1.46 | 0.144 | -67599.27 | 9910.734 |
| ageing | -70922.64 | 23392.27 | -3.03 | 0.003 | -116878.4 | -24966.85 |
| business | 15231.33 | 4770.004 | 3.19 | 0.001 | 5860.318 | 24602.35 |
| gdp | 27.66677 | 12.82697 | 2.16 | 0.031 | 2.467261 | 52.86628 |
| savings | -3404.519 | 15634.69 | -0.22 | 0.828 | -34120 | 27310.96 |
| internet | -23077.58 | 8805.768 | -2.62 | 0.009 | -40377.14 | -5778.01 |
| inflation | 7321.079 | 17077.68 | 0.43 | 0.668 | -26229.25 | 40871.41 |
| gender | -64374.39 | 31396.87 | -2.05 | 0.041 | -126055.8 | -2692.968 |
| interest | -1470.191 | 10242.61 | -0.14 | 0.886 | -21592.54 | 18652.16 |
| unemployment | 2773.336 | 32167.35 | 0.09 | 0.931 | -60421.75 | 65968.42 |
| oil | -58303.36 | 34352.03 | -1.70 | 0.090 | -125790.4 | 9183.676 |
| \_cons | 1.06e+07 | 3287452 | 3.21 | 0.001 | 4100049 | 1.70e+07 |

**Absolute value of exports**

Fixed Effects Model: Tariffs only

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | 44050.21 | 57547.31 | 0.77 | 0.444 | -68999.58 | 157100 |
| treatment | -153335.4 | 243583.5 | -0.63 | 0.529 | -631847.2 | 325176.3 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 265222.4 | 435910 | 0.61 | 0.543 | -591108.4 | 1121553 |
| 2004 | 627251.4 | 432689.3 | 1.45 | 0.148 | -222752.6 | 1477255 |
| 2005 | 1020674 | 433346.9 | 2.36 | 0.019 | 169378.3 | 1871970 |
| 2006 | 1104687 | 472332.9 | 2.34 | 0.020 | 176804.4 | 2032569 |
| 2007 | 1435494 | 486830.5 | 2.95 | 0.003 | 479131.6 | 2391857 |
| 2008 | 1142715 | 484789.1 | 2.36 | 0.019 | 190363.3 | 2095068 |
| 2009 | 1520022 | 469641.3 | 3.24 | 0.001 | 597427.4 | 2442617 |
| 2010 | 2057663 | 478514.4 | 4.30 | 0.000 | 1117637 | 2997689 |
| 2011 | 2290636 | 491406.6 | 4.66 | 0.000 | 1325284 | 3255988 |
| 2012 | 2503772 | 449781.4 | 5.57 | 0.000 | 1620191 | 3387352 |
| 2013 | 2812544 | 471971.5 | 5.96 | 0.000 | 1885372 | 3739717 |
| 2014 | 2571151 | 470393.4 | 5.47 | 0.000 | 1647079 | 3495223 |
| 2015 | 2297238 | 449854.2 | 5.11 | 0.000 | 1413515 | 3180962 |
| 2016 | 2633682 | 459393.6 | 5.73 | 0.000 | 1731218 | 3536146 |
| 2017 | 3326744 | 492457.2 | 6.76 | 0.000 | 2359328 | 4294160 |
| 2018 | 3007963 | 482358.4 | 6.24 | 0.000 | 2060386 | 3955540 |
|  |  |  |  |  |  |  |
| \_cons | 524592 | 542416.6 | 0.97 | 0.334 | -540967.6 | 1590152 |

Fixed Effects Model: Key variables provided by Chinese Bureau for statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | -40946.88 | 38323.91 | -1.07 | 0.286 | -116233.3 | 34339.5 |
| fdi | 2.553531 | .0984815 | 25.93 | 0.000 | 2.360066 | 2.746995 |
| treatment | -68874.29 | 161653.9 | -0.43 | 0.670 | -386439.5 | 248690.9 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 189081.1 | 289247.3 | 0.65 | 0.514 | -379138.2 | 757300.5 |
| 2004 | 483321.9 | 287149.2 | 1.68 | 0.093 | -80775.59 | 1047419 |
| 2005 | 774261.5 | 287688.8 | 2.69 | 0.007 | 209103.9 | 1339419 |
| 2006 | 863600.3 | 313537.5 | 2.75 | 0.006 | 247663.6 | 1479537 |
| 2007 | 1050900 | 323359.3 | 3.25 | 0.001 | 415668.3 | 1686131 |
| 2008 | 720457.2 | 322076.4 | 2.24 | 0.026 | 87745.95 | 1353168 |
| 2009 | 1029510 | 312187.3 | 3.30 | 0.001 | 416226.1 | 1642795 |
| 2010 | 1408923 | 318485.4 | 4.42 | 0.000 | 783266.5 | 2034580 |
| 2011 | 1649627 | 326991.1 | 5.04 | 0.000 | 1007261 | 2291993 |
| 2012 | 1770032 | 299775 | 5.90 | 0.000 | 1181131 | 2358932 |
| 2013 | 1960991 | 314877.1 | 6.23 | 0.000 | 1342423 | 2579560 |
| 2014 | 1674695 | 314021.7 | 5.33 | 0.000 | 1057807 | 2291583 |
| 2015 | 1433908 | 300335.9 | 4.77 | 0.000 | 843905.7 | 2023911 |
| 2016 | 1652274 | 307155.1 | 5.38 | 0.000 | 1048875 | 2255673 |
| 2017 | 2233148 | 329463.1 | 6.78 | 0.000 | 1585926 | 2880370 |
| 2018 | 1915229 | 322814.3 | 5.93 | 0.000 | 1281068 | 2549389 |
|  |  |  |  |  |  |  |
| \_cons | 903697.4 | 360198 | 2.51 | 0.012 | 196097.2 | 1611297 |

Fixed Effects Model: Enriched with World Bank confounders

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | -47360.68 | 38821.5 | -1.22 | 0.223 | -123628.3 | 28906.95 |
| treatment | -110407.4 | 160362.1 | -0.69 | 0.491 | -425450.2 | 204635.4 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 310946.4 | 288600 | 1.08 | 0.282 | -256029.1 | 877921.8 |
| 2004 | 606799.3 | 293992.9 | 2.06 | 0.040 | 29229.13 | 1184369 |
| 2005 | 939611.1 | 307591.8 | 3.05 | 0.002 | 335324.9 | 1543897 |
| 2006 | 1095672 | 349939.1 | 3.13 | 0.002 | 408191.4 | 1783152 |
| 2007 | 1366227 | 384373.6 | 3.55 | 0.000 | 611097 | 2121356 |
| 2008 | 1117727 | 374979.5 | 2.98 | 0.003 | 381052.9 | 1854401 |
| 2009 | 1462551 | 391426.4 | 3.74 | 0.000 | 693565.3 | 2231536 |
| 2010 | 1956070 | 421389 | 4.64 | 0.000 | 1128221 | 2783918 |
| 2011 | 2295080 | 444248.4 | 5.17 | 0.000 | 1422322 | 3167837 |
| 2012 | 2476313 | 441982.9 | 5.60 | 0.000 | 1608006 | 3344620 |
| 2013 | 2790844 | 478457 | 5.83 | 0.000 | 1850881 | 3730807 |
| 2014 | 2609691 | 486115.1 | 5.37 | 0.000 | 1654683 | 3564699 |
| 2015 | 2445341 | 508199.2 | 4.81 | 0.000 | 1446947 | 3443735 |
| 2016 | 2750678 | 530760.3 | 5.18 | 0.000 | 1707961 | 3793394 |
| 2017 | 3459825 | 574580.7 | 6.02 | 0.000 | 2331019 | 4588630 |
| 2018 | 3313389 | 599336.2 | 5.53 | 0.000 | 2135950 | 4490828 |
|  |  |  |  |  |  |  |
| fdi | 2.475542 | .1043284 | 23.73 | 0.000 | 2.270581 | 2.680502 |
| electricity | -28844.27 | 19726.94 | -1.46 | 0.144 | -67599.27 | 9910.734 |
| ageing | -70922.64 | 23392.27 | -3.03 | 0.003 | -116878.4 | -24966.85 |
| business | 15231.33 | 4770.004 | 3.19 | 0.001 | 5860.318 | 24602.35 |
| gdp | 27.66677 | 12.82697 | 2.16 | 0.031 | 2.467261 | 52.86628 |
| savings | -3404.519 | 15634.69 | -0.22 | 0.828 | -34120 | 27310.96 |
| internet | -23077.58 | 8805.768 | -2.62 | 0.009 | -40377.14 | -5778.01 |
| inflation | 7321.079 | 17077.68 | 0.43 | 0.668 | -26229.25 | 40871.41 |
| gender | -64374.39 | 31396.87 | -2.05 | 0.041 | -126055.8 | -2692.968 |
| interest | -1470.191 | 10242.61 | -0.14 | 0.886 | -21592.54 | 18652.16 |
| unemployment | 2773.336 | 32167.35 | 0.09 | 0.931 | -60421.75 | 65968.42 |
| oil | -58303.36 | 34352.03 | -1.70 | 0.090 | -125790.4 | 9183.676 |
| \_cons | 1.06e+07 | 3287452 | 3.21 | 0.001 | 4100049 | 1.70e+07 |

Diff-in-Diff Model: Tariffs only

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | 44050.21 | 57547.31 | 0.77 | 0.444 | -68999.58 | 157100 |
| treatment | -153335.4 | 243583.5 | -0.63 | 0.529 | -631847.2 | 325176.3 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 265222.4 | 435910 | 0.61 | 0.543 | -591108.4 | 1121553 |
| 2004 | 627251.4 | 432689.3 | 1.45 | 0.148 | -222752.6 | 1477255 |
| 2005 | 1020674 | 433346.9 | 2.36 | 0.019 | 169378.3 | 1871970 |
| 2006 | 1104687 | 472332.9 | 2.34 | 0.020 | 176804.4 | 2032569 |
| 2007 | 1435494 | 486830.5 | 2.95 | 0.003 | 479131.6 | 2391857 |
| 2008 | 1142715 | 484789.1 | 2.36 | 0.019 | 190363.3 | 2095068 |
| 2009 | 1520022 | 469641.3 | 3.24 | 0.001 | 597427.4 | 2442617 |
| 2010 | 2057663 | 478514.4 | 4.30 | 0.000 | 1117637 | 2997689 |
| 2011 | 2290636 | 491406.6 | 4.66 | 0.000 | 1325284 | 3255988 |
| 2012 | 2503772 | 449781.4 | 5.57 | 0.000 | 1620191 | 3387352 |
| 2013 | 2812544 | 471971.5 | 5.96 | 0.000 | 1885372 | 3739717 |
| 2014 | 2571151 | 470393.4 | 5.47 | 0.000 | 1647079 | 3495223 |
| 2015 | 2297238 | 449854.2 | 5.11 | 0.000 | 1413515 | 3180962 |
| 2016 | 2633682 | 459393.6 | 5.73 | 0.000 | 1731218 | 3536146 |
| 2017 | 3326744 | 492457.2 | 6.76 | 0.000 | 2359328 | 4294160 |
| 2018 | 3007963 | 482358.4 | 6.24 | 0.000 | 2060386 | 3955540 |
|  |  |  |  |  |  |  |
| \_cons | 524592 | 542416.6 | 0.97 | 0.334 | -540967.6 | 1590152 |

Diff-in-Diff Model: Key variables provided by Chinese Bureau for statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | -40946.88 | 38323.91 | -1.07 | 0.286 | -116233.3 | 34339.5 |
| fdi | 2.553531 | .0984815 | 25.93 | 0.000 | 2.360066 | 2.746995 |
| treatment | -68874.29 | 161653.9 | -0.43 | 0.670 | -386439.5 | 248690.9 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 189081.1 | 289247.3 | 0.65 | 0.514 | -379138.2 | 757300.5 |
| 2004 | 483321.9 | 287149.2 | 1.68 | 0.093 | -80775.59 | 1047419 |
| 2005 | 774261.5 | 287688.8 | 2.69 | 0.007 | 209103.9 | 1339419 |
| 2006 | 863600.3 | 313537.5 | 2.75 | 0.006 | 247663.6 | 1479537 |
| 2007 | 1050900 | 323359.3 | 3.25 | 0.001 | 415668.3 | 1686131 |
| 2008 | 720457.2 | 322076.4 | 2.24 | 0.026 | 87745.95 | 1353168 |
| 2009 | 1029510 | 312187.3 | 3.30 | 0.001 | 416226.1 | 1642795 |
| 2010 | 1408923 | 318485.4 | 4.42 | 0.000 | 783266.5 | 2034580 |
| 2011 | 1649627 | 326991.1 | 5.04 | 0.000 | 1007261 | 2291993 |
| 2012 | 1770032 | 299775 | 5.90 | 0.000 | 1181131 | 2358932 |
| 2013 | 1960991 | 314877.1 | 6.23 | 0.000 | 1342423 | 2579560 |
| 2014 | 1674695 | 314021.7 | 5.33 | 0.000 | 1057807 | 2291583 |
| 2015 | 1433908 | 300335.9 | 4.77 | 0.000 | 843905.7 | 2023911 |
| 2016 | 1652274 | 307155.1 | 5.38 | 0.000 | 1048875 | 2255673 |
| 2017 | 2233148 | 329463.1 | 6.78 | 0.000 | 1585926 | 2880370 |
| 2018 | 1915229 | 322814.3 | 5.93 | 0.000 | 1281068 | 2549389 |
|  |  |  |  |  |  |  |
| \_cons | 903697.4 | 360198 | 2.51 | 0.012 | 196097.2 | 1611297 |

Diff-in-Diff Model: Enriched with World Bank confounders

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Tariffs | -47360.68 | 38821.5 | -1.22 | 0.223 | -123628.3 | 28906.95 |
| fdi | 2.475542 | .1043284 | 23.73 | 0.000 | 2.270581 | 2.680502 |
| electricity | -28844.27 | 19726.94 | -1.46 | 0.144 | -67599.27 | 9910.734 |
| ageing | -70922.64 | 23392.27 | -3.03 | 0.003 | -116878.4 | -24966.85 |
| business | 15231.33 | 4770.004 | 3.19 | 0.001 | 5860.318 | 24602.35 |
| gdp | 27.66677 | 12.82697 | 2.16 | 0.031 | 2.467261 | 52.86628 |
| savings | -3404.519 | 15634.69 | -0.22 | 0.828 | -34120 | 27310.96 |
| internet | -23077.58 | 8805.768 | -2.62 | 0.009 | -40377.14 | -5778.01 |
| inflation | 7321.079 | 17077.68 | 0.43 | 0.668 | -26229.25 | 40871.41 |
| gender | -64374.39 | 31396.87 | -2.05 | 0.041 | -126055.8 | -2692.968 |
| interest | -1470.191 | 10242.61 | -0.14 | 0.886 | -21592.54 | 18652.16 |
| unemployment | 2773.336 | 32167.35 | 0.09 | 0.931 | -60421.75 | 65968.42 |
| oil | -58303.36 | 34352.03 | -1.70 | 0.090 | -125790.4 | 9183.676 |
| treatment | -110407.4 | 160362.1 | -0.69 | 0.491 | -425450.2 | 204635.4 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | 310946.4 | 288600 | 1.08 | 0.282 | -256029.1 | 877921.8 |
| 2004 | 606799.3 | 293992.9 | 2.06 | 0.040 | 29229.13 | 1184369 |
| 2005 | 939611.1 | 307591.8 | 3.05 | 0.002 | 335324.9 | 1543897 |
| 2006 | 1095672 | 349939.1 | 3.13 | 0.002 | 408191.4 | 1783152 |
| 2007 | 1366227 | 384373.6 | 3.55 | 0.000 | 611097 | 2121356 |
| 2008 | 1117727 | 374979.5 | 2.98 | 0.003 | 381052.9 | 1854401 |
| 2009 | 1462551 | 391426.4 | 3.74 | 0.000 | 693565.3 | 2231536 |
| 2010 | 1956070 | 421389 | 4.64 | 0.000 | 1128221 | 2783918 |
| 2011 | 2295080 | 444248.4 | 5.17 | 0.000 | 1422322 | 3167837 |
| 2012 | 2476313 | 441982.9 | 5.60 | 0.000 | 1608006 | 3344620 |
| 2013 | 2790844 | 478457 | 5.83 | 0.000 | 1850881 | 3730807 |
| 2014 | 2609691 | 486115.1 | 5.37 | 0.000 | 1654683 | 3564699 |
| 2015 | 2445341 | 508199.2 | 4.81 | 0.000 | 1446947 | 3443735 |
| 2016 | 2750678 | 530760.3 | 5.18 | 0.000 | 1707961 | 3793394 |
| 2017 | 3459825 | 574580.7 | 6.02 | 0.000 | 2331019 | 4588630 |
| 2018 | 3313389 | 599336.2 | 5.53 | 0.000 | 2135950 | 4490828 |
|  |  |  |  |  |  |  |
| \_cons | 1.06e+07 | 3287452 | 3.21 | 0.001 | 4100049 | 1.70e+07 |

**Logarithm**

Fixed Effects Model: Tariffs only

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | -4.07e-09 | 6.71e-09 | -0.61 | 0.544 | -1.72e-08 | 9.10e-09 |
| Tariffs | -.0297503 | .0088713 | -3.35 | 0.001 | -.0471777 | -.012323 |
| treatment | .04205 | .0375431 | 1.12 | 0.263 | -.0317025 | .1158025 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .3304052 | .0671844 | 4.92 | 0.000 | .1984231 | .4623872 |
| 2004 | .6070892 | .0667972 | 9.09 | 0.000 | .4758678 | .7383106 |
| 2005 | .9158457 | .0671158 | 13.65 | 0.000 | .7839985 | 1.047693 |
| 2006 | 1.197816 | .0731485 | 16.38 | 0.000 | 1.054118 | 1.341514 |
| 2007 | 1.481281 | .0756212 | 19.59 | 0.000 | 1.332725 | 1.629837 |
| 2008 | 1.242151 | .0750836 | 16.54 | 0.000 | 1.094651 | 1.38965 |
| 2009 | 1.537514 | .0730721 | 21.04 | 0.000 | 1.393966 | 1.681063 |
| 2010 | 1.792535 | .0750047 | 23.90 | 0.000 | 1.64519 | 1.93988 |
| 2011 | 1.835506 | .0772534 | 23.76 | 0.000 | 1.683744 | 1.987268 |
| 2012 | 1.92578 | .0713025 | 27.01 | 0.000 | 1.785708 | 2.065852 |
| 2013 | 1.962142 | .0751224 | 26.12 | 0.000 | 1.814566 | 2.109718 |
| 2014 | 1.945328 | .0744959 | 26.11 | 0.000 | 1.798983 | 2.091674 |
| 2015 | 1.877044 | .0710002 | 26.44 | 0.000 | 1.737566 | 2.016522 |
| 2016 | 1.905896 | .0729486 | 26.13 | 0.000 | 1.76259 | 2.049202 |
| 2017 | 2.054467 | .079084 | 25.98 | 0.000 | 1.899109 | 2.209826 |
| 2018 | 2.158706 | .0770053 | 28.03 | 0.000 | 2.007431 | 2.309981 |
|  |  |  |  |  |  |  |
| \_cons | 11.62082 | .0836443 | 138.93 | 0.000 | 11.4565 | 11.78514 |

Fixed Effects Model: Key variables provided by Chinese Bureau for statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | 2.40e-08 | 9.99e-09 | 2.40 | 0.017 | 4.37e-09 | 4.36e-08 |
| Tariffs | -.0267302 | .0088 | -3.04 | 0.003 | -.0440177 | -.0094427 |
| fdi | -1.28e-07 | 3.41e-08 | -3.75 | 0.000 | -1.95e-07 | -6.09e-08 |
| treatment | .0421249 | .0370855 | 1.14 | 0.257 | -.030729 | .1149789 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .3267724 | .0663726 | 4.92 | 0.000 | .1963843 | .4571604 |
| 2004 | .5966874 | .0660413 | 9.04 | 0.000 | .4669503 | .7264244 |
| 2005 | .8995311 | .0664402 | 13.54 | 0.000 | .7690104 | 1.030052 |
| 2006 | 1.178876 | .0724331 | 16.28 | 0.000 | 1.036582 | 1.32117 |
| 2007 | 1.460241 | .0749097 | 19.49 | 0.000 | 1.313082 | 1.6074 |
| 2008 | 1.231216 | .0742258 | 16.59 | 0.000 | 1.085401 | 1.377032 |
| 2009 | 1.519405 | .0723426 | 21.00 | 0.000 | 1.377289 | 1.661521 |
| 2010 | 1.767257 | .0743962 | 23.75 | 0.000 | 1.621106 | 1.913407 |
| 2011 | 1.803299 | .0767929 | 23.48 | 0.000 | 1.652441 | 1.954158 |
| 2012 | 1.892233 | .0709985 | 26.65 | 0.000 | 1.752758 | 2.031709 |
| 2013 | 1.925827 | .0748351 | 25.73 | 0.000 | 1.778814 | 2.072839 |
| 2014 | 1.918039 | .0739464 | 25.94 | 0.000 | 1.772773 | 2.063306 |
| 2015 | 1.855787 | .0703632 | 26.37 | 0.000 | 1.717559 | 1.994014 |
| 2016 | 1.881106 | .0723617 | 26.00 | 0.000 | 1.738952 | 2.023259 |
| 2017 | 2.015838 | .0787954 | 25.58 | 0.000 | 1.861046 | 2.170631 |
| 2018 | 2.128984 | .076478 | 27.84 | 0.000 | 1.978744 | 2.279223 |
|  |  |  |  |  |  |  |
| \_cons | 11.58711 | .0831119 | 139.42 | 0.000 | 11.42383 | 11.75038 |

Fixed Effects Model: Enriched with World Bank confounders

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | 2.99e-08 | 8.01e-09 | 3.74 | 0.000 | 1.42e-08 | 4.57e-08 |
| Tariffs | -.0167022 | .0070729 | -2.36 | 0.019 | -.0305976 | -.0028069 |
| fdi | -1.20e-07 | 2.74e-08 | -4.35 | 0.000 | -1.73e-07 | -6.56e-08 |
| electricity | .0204992 | .0035963 | 5.70 | 0.000 | .0134339 | .0275645 |
| ageing | -.0239697 | .0042935 | -5.58 | 0.000 | -.0324046 | -.0155349 |
| business | -.005796 | .0008763 | -6.61 | 0.000 | -.0075177 | -.0040744 |
| gdp | 2.72e-06 | 2.34e-06 | 1.16 | 0.247 | -1.89e-06 | 7.32e-06 |
| savings | -.0062075 | .0028445 | -2.18 | 0.030 | -.0117959 | -.0006192 |
| internet | .004926 | .0016127 | 3.05 | 0.002 | .0017578 | .0080942 |
| inflation | -.0087094 | .0031075 | -2.80 | 0.005 | -.0148142 | -.0026045 |
| gender | .0142737 | .0057352 | 2.49 | 0.013 | .0030064 | .025541 |
| interest | -.0019562 | .0018635 | -1.05 | 0.294 | -.0056171 | .0017047 |
| unemployment | -.0432838 | .0058522 | -7.40 | 0.000 | -.054781 | -.0317867 |
| oil | -.017014 | .006267 | -2.71 | 0.007 | -.0293261 | -.0047019 |
| treatment | .0636502 | .0291879 | 2.18 | 0.030 | .0063082 | .1209922 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .255234 | .0525637 | 4.86 | 0.000 | .1519683 | .3584997 |
| 2004 | .4844781 | .0537061 | 9.02 | 0.000 | .3789681 | .5899882 |
| 2005 | .7244455 | .0564636 | 12.83 | 0.000 | .6135183 | .8353728 |
| 2006 | .9056227 | .064266 | 14.09 | 0.000 | .779367 | 1.031878 |
| 2007 | 1.135988 | .0707796 | 16.05 | 0.000 | .9969361 | 1.275041 |
| 2008 | .8630495 | .0688045 | 12.54 | 0.000 | .7278775 | .9982214 |
| 2009 | 1.114054 | .0721687 | 15.44 | 0.000 | .9722724 | 1.255835 |
| 2010 | 1.32995 | .0782472 | 17.00 | 0.000 | 1.176228 | 1.483673 |
| 2011 | 1.32181 | .0828855 | 15.95 | 0.000 | 1.158975 | 1.484646 |
| 2012 | 1.377071 | .0828192 | 16.63 | 0.000 | 1.214366 | 1.539776 |
| 2013 | 1.366936 | .0898692 | 15.21 | 0.000 | 1.190381 | 1.543491 |
| 2014 | 1.334063 | .0908747 | 14.68 | 0.000 | 1.155532 | 1.512593 |
| 2015 | 1.191027 | .0945077 | 12.60 | 0.000 | 1.005359 | 1.376695 |
| 2016 | 1.254316 | .0990418 | 12.66 | 0.000 | 1.059741 | 1.448892 |
| 2017 | 1.336959 | .1081432 | 12.36 | 0.000 | 1.124503 | 1.549415 |
| 2018 | 1.385725 | .1122194 | 12.35 | 0.000 | 1.165261 | 1.606189 |
|  |  |  |  |  |  |  |
| \_cons | 10.90804 | .6040313 | 18.06 | 0.000 | 9.721369 | 12.09471 |

Diff-in-Diff Model: Tariffs only

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | -4.07e-09 | 6.71e-09 | -0.61 | 0.544 | -1.72e-08 | 9.10e-09 |
| Tariffs | -.0297503 | .0088713 | -3.35 | 0.001 | -.0471777 | -.012323 |
| treatment | .04205 | .0375431 | 1.12 | 0.263 | -.0317025 | .1158025 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .3304052 | .0671844 | 4.92 | 0.000 | .1984231 | .4623872 |
| 2004 | .6070892 | .0667972 | 9.09 | 0.000 | .4758678 | .7383106 |
| 2005 | .9158457 | .0671158 | 13.65 | 0.000 | .7839985 | 1.047693 |
| 2006 | 1.197816 | .0731485 | 16.38 | 0.000 | 1.054118 | 1.341514 |
| 2007 | 1.481281 | .0756212 | 19.59 | 0.000 | 1.332725 | 1.629837 |
| 2008 | 1.242151 | .0750836 | 16.54 | 0.000 | 1.094651 | 1.38965 |
| 2009 | 1.537514 | .0730721 | 21.04 | 0.000 | 1.393966 | 1.681063 |
| 2010 | 1.792535 | .0750047 | 23.90 | 0.000 | 1.64519 | 1.93988 |
| 2011 | 1.835506 | .0772534 | 23.76 | 0.000 | 1.683744 | 1.987268 |
| 2012 | 1.92578 | .0713025 | 27.01 | 0.000 | 1.785708 | 2.065852 |
| 2013 | 1.962142 | .0751224 | 26.12 | 0.000 | 1.814566 | 2.109718 |
| 2014 | 1.945328 | .0744959 | 26.11 | 0.000 | 1.798983 | 2.091674 |
| 2015 | 1.877044 | .0710002 | 26.44 | 0.000 | 1.737566 | 2.016522 |
| 2016 | 1.905896 | .0729486 | 26.13 | 0.000 | 1.76259 | 2.049202 |
| 2017 | 2.054467 | .079084 | 25.98 | 0.000 | 1.899109 | 2.209826 |
| 2018 | 2.158706 | .0770053 | 28.03 | 0.000 | 2.007431 | 2.309981 |
|  |  |  |  |  |  |  |
| \_cons | 11.62082 | .0836443 | 138.93 | 0.000 | 11.4565 | 11.78514 |

Diff-in-Diff Model: Key variables provided by Chinese Bureau for statistics

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | 2.40e-08 | 9.99e-09 | 2.40 | 0.017 | 4.37e-09 | 4.36e-08 |
| Tariffs | -.0267302 | .0088 | -3.04 | 0.003 | -.0440177 | -.0094427 |
| fdi | -1.28e-07 | 3.41e-08 | -3.75 | 0.000 | -1.95e-07 | -6.09e-08 |
| treatment | .0421249 | .0370855 | 1.14 | 0.257 | -.030729 | .1149789 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .3267724 | .0663726 | 4.92 | 0.000 | .1963843 | .4571604 |
| 2004 | .5966874 | .0660413 | 9.04 | 0.000 | .4669503 | .7264244 |
| 2005 | .8995311 | .0664402 | 13.54 | 0.000 | .7690104 | 1.030052 |
| 2006 | 1.178876 | .0724331 | 16.28 | 0.000 | 1.036582 | 1.32117 |
| 2007 | 1.460241 | .0749097 | 19.49 | 0.000 | 1.313082 | 1.6074 |
| 2008 | 1.231216 | .0742258 | 16.59 | 0.000 | 1.085401 | 1.377032 |
| 2009 | 1.519405 | .0723426 | 21.00 | 0.000 | 1.377289 | 1.661521 |
| 2010 | 1.767257 | .0743962 | 23.75 | 0.000 | 1.621106 | 1.913407 |
| 2011 | 1.803299 | .0767929 | 23.48 | 0.000 | 1.652441 | 1.954158 |
| 2012 | 1.892233 | .0709985 | 26.65 | 0.000 | 1.752758 | 2.031709 |
| 2013 | 1.925827 | .0748351 | 25.73 | 0.000 | 1.778814 | 2.072839 |
| 2014 | 1.918039 | .0739464 | 25.94 | 0.000 | 1.772773 | 2.063306 |
| 2015 | 1.855787 | .0703632 | 26.37 | 0.000 | 1.717559 | 1.994014 |
| 2016 | 1.881106 | .0723617 | 26.00 | 0.000 | 1.738952 | 2.023259 |
| 2017 | 2.015838 | .0787954 | 25.58 | 0.000 | 1.861046 | 2.170631 |
| 2018 | 2.128984 | .076478 | 27.84 | 0.000 | 1.978744 | 2.279223 |
|  |  |  |  |  |  |  |
| \_cons | 11.58711 | .0831119 | 139.42 | 0.000 | 11.42383 | 11.75038 |

Diff-in-Diff Model: Enriched with World Bank confounders

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| ln\_exports | Coefficient | Std. err. | t | P>|t| | [95% conf. interval] | |
| Exports | 2.99e-08 | 8.01e-09 | 3.74 | 0.000 | 1.42e-08 | 4.57e-08 |
| Tariffs | -.0167022 | .0070729 | -2.36 | 0.019 | -.0305976 | -.0028069 |
| fdi | -1.20e-07 | 2.74e-08 | -4.35 | 0.000 | -1.73e-07 | -6.56e-08 |
| electricity | .0204992 | .0035963 | 5.70 | 0.000 | .0134339 | .0275645 |
| ageing | -.0239697 | .0042935 | -5.58 | 0.000 | -.0324046 | -.0155349 |
| business | -.005796 | .0008763 | -6.61 | 0.000 | -.0075177 | -.0040744 |
| gdp | 2.72e-06 | 2.34e-06 | 1.16 | 0.247 | -1.89e-06 | 7.32e-06 |
| savings | -.0062075 | .0028445 | -2.18 | 0.030 | -.0117959 | -.0006192 |
| internet | .004926 | .0016127 | 3.05 | 0.002 | .0017578 | .0080942 |
| inflation | -.0087094 | .0031075 | -2.80 | 0.005 | -.0148142 | -.0026045 |
| gender | .0142737 | .0057352 | 2.49 | 0.013 | .0030064 | .025541 |
| interest | -.0019562 | .0018635 | -1.05 | 0.294 | -.0056171 | .0017047 |
| unemployment | -.0432838 | .0058522 | -7.40 | 0.000 | -.054781 | -.0317867 |
| oil | -.017014 | .006267 | -2.71 | 0.007 | -.0293261 | -.0047019 |
| treatment | .0636502 | .0291879 | 2.18 | 0.030 | .0063082 | .1209922 |
|  |  |  |  |  |  |  |
| Year |  |  |  |  |  |  |
| 2003 | .255234 | .0525637 | 4.86 | 0.000 | .1519683 | .3584997 |
| 2004 | .4844781 | .0537061 | 9.02 | 0.000 | .3789681 | .5899882 |
| 2005 | .7244455 | .0564636 | 12.83 | 0.000 | .6135183 | .8353728 |
| 2006 | .9056227 | .064266 | 14.09 | 0.000 | .779367 | 1.031878 |
| 2007 | 1.135988 | .0707796 | 16.05 | 0.000 | .9969361 | 1.275041 |
| 2008 | .8630495 | .0688045 | 12.54 | 0.000 | .7278775 | .9982214 |
| 2009 | 1.114054 | .0721687 | 15.44 | 0.000 | .9722724 | 1.255835 |
| 2010 | 1.32995 | .0782472 | 17.00 | 0.000 | 1.176228 | 1.483673 |
| 2011 | 1.32181 | .0828855 | 15.95 | 0.000 | 1.158975 | 1.484646 |
| 2012 | 1.377071 | .0828192 | 16.63 | 0.000 | 1.214366 | 1.539776 |
| 2013 | 1.366936 | .0898692 | 15.21 | 0.000 | 1.190381 | 1.543491 |
| 2014 | 1.334063 | .0908747 | 14.68 | 0.000 | 1.155532 | 1.512593 |
| 2015 | 1.191027 | .0945077 | 12.60 | 0.000 | 1.005359 | 1.376695 |
| 2016 | 1.254316 | .0990418 | 12.66 | 0.000 | 1.059741 | 1.448892 |
| 2017 | 1.336959 | .1081432 | 12.36 | 0.000 | 1.124503 | 1.549415 |
| 2018 | 1.385725 | .1122194 | 12.35 | 0.000 | 1.165261 | 1.606189 |
|  |  |  |  |  |  |  |
| \_cons | 10.90804 | .6040313 | 18.06 | 0.000 | 9.721369 | 12.09471 |