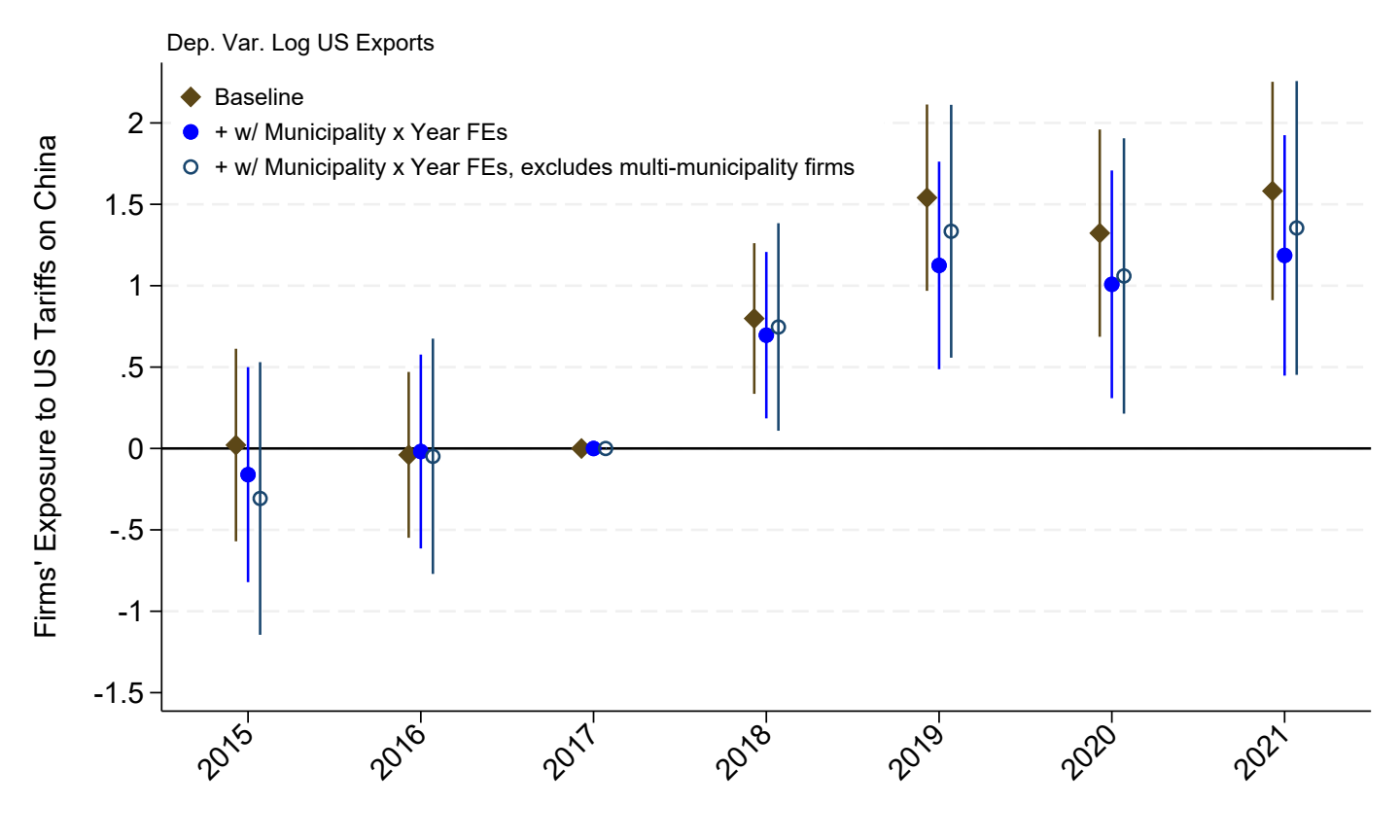
Dep. Var. Log US Exports
Baseline
+ w/ Municipality x Year FEs
+ w/ Municipality x Year FEs, excludes multi-municipality firms
Firms' Exposure to US Tariffs on China
2
1.5
1
.5
0
-.5
-1
-1.5
2015
2016
2017
2018
2019
2020
2021