

Table 1: Descriptive Statistics –State data

Variable	Mean	Median	Std. Dev.	Min.	Max.
Dependent Variable					
Employment Change Dec. 2007- Dec. 2009	-0.06	-0.06	0.03	-0.14	0.01
Employment Share 2006					
Farm	0.02	0.01	0.02	0.00	0.12
Construction	0.07	0.07	0.01	0.05	0.10
Durable manufacturing	0.05	0.05	0.02	0.01	0.12
Nondurable manufacturing	0.03	0.03	0.01	0.01	0.06
Retail	0.12	0.11	0.01	0.10	0.14
Finance and Insurance	0.04	0.04	0.01	0.03	0.09
Housing price trend					
Nominal Change 2000-06	0.43	0.41	0.19	0.11	0.83
Nominal Change 2006-07	-0.01	0.01	0.04	-0.15	0.05
Relative Change to Income 1999-2006	0.24	0.20	0.21	-0.03	0.72
Control variables					
Employment Change 2003-06	0.05	0.04	0.04	-0.03	0.15
Ratio of People with College or More	0.26	0.26	0.05	0.17	0.37
Per Capita Income 2006 (ln)	10.49	10.46	0.14	10.24	10.87
Employment 2006 (ln)	7.46	7.54	1.00	5.64	9.63

Source: BLS, U.S. Census Bureau

Table 2: Descriptive Statistics –Metro Data

Variable	Mean	Median	Std. Dev.	Min.	Max.
Dependent Variable					
Employment Change Dec. 2007- Dec. 2009	-0.06	-0.06	0.04	-0.28	0.06
Employment Share 2006					
Farm	0.02	0.01	0.02	0.00	0.12
Construction	0.07	0.06	0.02	0.03	0.15
Manufacturing	0.09	0.08	0.05	0.01	0.42
Retail	0.12	0.11	0.01	0.07	0.16
Finance and Insurance	0.04	0.04	0.02	0.02	0.13
Housing Price Trend					
Nominal Change 2000-06	0.41	0.34	0.22	0.08	0.97
Nominal Change 2006-07	0.00	0.02	0.06	-0.24	0.17
Relative Change to Income 1999-2006	0.32	0.21	0.32	-0.21	1.84
Control Variables					
Employment Change 2003-06	0.05	0.04	0.05	-0.20	0.24
Ratio of People with College or More	0.25	0.24	0.08	0.11	0.58
Per Capita Income 2006 (ln)	10.41	10.39	0.17	9.80	11.02
Employment 2006 (ln)	5.21	5.09	0.52	4.26	6.93

Source: BLS, U.S. Census Bureau

Federal Reserve Bank of Minneapolis – fedgazette – “A recession postmortem: Why some places fared better than others” – http://www.minneapolisfed.org/publications_papers/pub_display.cfm?id=4699

Table 3: Descriptive Statistics – County Data

Variable	Mean	Median	Std. Dev.	Min.	Max.
Dependent Variable					
Employment Change Dec. 2007-Dec. 2009	-0.06	-0.05	0.07	-0.61	0.90
Employment Share 2006					
Farm	0.07	0.05	7.42	0.00	0.55
Construction	0.07	0.06	2.97	0.00	0.27
Manufacturing	0.11	0.09	7.72	0.00	0.59
Retail	0.11	0.11	2.53	0.00	0.32
Finance and Insurance	0.03	0.03	1.42	0.00	0.18
Housing Price Trend					
Relative Change to Income 1999-2006	0.22	0.16	0.24	-0.42	1.41
Control Variables					
Employment Change 2003-06	0.05	0.03	0.08	-1.00	0.55
Ratio of People with College or More	0.19	0.17	0.08	0.05	0.69
Per Capita Income 2006 (ln)	6.95	7.24	0.98	0.69	7.96
Poverty Ratio 2006	0.10	0.09	0.05	0.00	0.23
Employment/Population 2006	0.53	0.51	0.16	0.19	3.27
Employment 2006 (ln)	6.94	7.25	1.00	0.69	7.98

Source: BLS, U.S. Census Bureau

Table 4: Regression Results with State Data

Variable	State Employment Change Dec. 2007 – Dec. 2009 (ln) (Dependent Variable)			
	Model 1	Model 2	Model 3	Model 4
Employment Share 2006				
Farm	0.323 (1.448)	0.386*** (5.216)	0.441 (1.727)	0.497*** (5.643)
Construction	-0.591 (-1.905)	-0.519*** (-5.053)	-0.793* (-2.245)	-0.767*** (-6.343)
Durable Manufacturing	-0.590*** (-3.985)	-0.583*** (-12.134)	-0.706*** (-4.403)	-0.720*** (-13.465)
Nondurable Manufacturing	-0.119 (-0.449)	-0.128 (-1.514)	0.064 (0.21)	0.072 (0.72)
Retail	0.689 (1.777)	0.687*** (5.323)	0.772 (1.745)	0.776*** (5.094)
Finance and Insurance	-0.288 (-1.307)	-0.259*** (-3.466)	-0.274 (-1.077)	-0.238** (-2.688)
Housing Price Trend				
Nominal Change 2000-06	-0.024 (-1.118)	-0.020** (-2.857)		
Nominal Change 2006-07	0.276*** (4.024)	0.287*** (13.526)		
Relative Change to Income 1999-2006			-0.057** (-3.028)	-0.058*** (-9.361)
Control Variables				
Employment Change 2003-06	-0.267* (-2.477)	-0.268*** (-7.636)	-0.23 (-1.979)	-0.212*** (-5.455)
Per Capita Income 2006	0.038 (1.198)	0.040*** (3.755)	0.059 (1.612)	0.064*** (5.159)
Employment/Population 2006	0.128 (1.539)	0.117*** (4.309)	0.116 (1.250)	0.096** (3.094)
Employment 2006	0 (-0.115)	0.001 (-0.607)	-0.003 (-0.842)	-0.003* (-2.142)
Constant	-0.512 (-1.609)	-0.538*** (-5.068)	-0.697 (-1.876)	-0.753*** (-5.875)
Weighted by State Employment 2006	No	Yes	No	Yes
R Square	0.77	0.76	0.68	0.66

* p<0.05, ** p<0.01, *** p<0.001

Table 5: Regression Results with Metro Data

Variable	Metro Employment Change Dec. 2007 – Dec. 2009 (ln) (Dependent Variable)			
	Model 1	Model 2	Model 3	Model 4
Employment Share 2006				
Farm	0.333*** (6.624)	0.314** (2.755)	0.493** (3.176)	0.511*** (7.537)
Construction	-0.603*** (-11.776)	-0.620*** (-5.270)	-0.528*** (-3.646)	-0.524*** (-8.395)
Manufacturing	-0.471*** (-30.229)	-0.473*** (-13.221)	-0.441*** (-11.301)	-0.442*** (-26.058)
Retail	-0.307*** (-4.708)	-0.328* (-2.208)	-0.107 (-0.575)	-0.094 (-1.154)
Finance and Insurance	0.067 (1.251)	0.078 (0.625)	0.107 (0.802)	0.096 (1.680)
Housing Price Trend				
Nominal Change 2000-06	-0.045*** (-8.651)	-0.047*** (-3.849)		
Nominal Change 2006-07	0.169*** (10.791)	0.161*** (4.467)		
Relative Change to Income 1999-2006			-0.056*** (-8.370)	-0.056*** (-19.576)
Control Variables				
Employment Change 2003-06	-0.082*** (-4.338)	-0.074 (-1.684)	-0.082 (-1.728)	-0.084*** (-4.159)
College or More	0.030* (2.438)	0.027 (0.941)	0.057 (1.726)	0.059*** (4.139)
Per Capita Income 2006	-0.014* (-2.474)	-0.014 (-1.064)	-0.01 (-0.598)	-0.01 (-1.449)
Employment 2006	-0.013*** (-6.054)	-0.014** (-2.659)	-0.008 (-1.461)	-0.008** (-3.272)
Constant	0.282*** (4.763)	0.287* (2.115)	0.165 (1.003)	0.166* (2.325)
weighted by Metro Employment 2006	No	Yes	No	Yes
R Square	0.58	0.58	0.56	0.55

* p<0.05, ** p<0.01, *** p<0.001

Table 6: Regression Results with County Data

Variable	County Employment Change Dec. 2007 – Dec. 2009 (ln) (Dependent Variable)	
	Model 1	Model 2
Employment Share 2006		
Farm	0.150*** (3.416)	0.144*** (6.807)
Construction	-0.432*** (-9.172)	-0.436*** (-19.672)
Manufacturing	-0.282*** (-16.125)	-0.281*** (-34.252)
Retail	0.017 (0.301)	0.027 (1.010)
Finance and Insurance	0.137 (1.520)	0.118** (2.880)
Housing Price Trend		
relative change to income 1999-2006	-0.032*** (-5.979)	-0.032*** (-12.936)
Control Variables		
Employment Change 2003-06	-0.013** (-2.812)	-0.013*** (-5.922)
Ratio of People with College or More	0.072*** (3.358)	0.078*** (7.942)
Per Capita Income 2006	0.004 (0.462)	0.002 (0.471)
Poverty Ratio 2006	-0.027 (-1.306)	-0.024* (-2.511)
Employment/Population 2006	-0.023* (-2.038)	-0.027*** (-5.137)
Employment 2006	-0.009* (-2.448)	-0.009*** (-5.822)
Constant	-0.011 (-0.118)	0.016 (0.378)
Weighted by County Employment 2006	No	Yes
R Square	0.21	0.21

* p<0.05, ** p<0.01, *** p<0.001

