

Graphic A2, Sectoral Employment Results (t-statistics in parenthesis)

	<u>Construction</u>		<u>Manufacturing</u>		<u>Wholesale</u>	
	2SLS	OLS	2SLS	OLS	2SLS	OLS
Intercept	-76.80268*** (-3.86)	21.85146*** (-14.16)	13.20679* (-1.69)	17.4278*** (4.57)	-27.3011 (-1.20)	1.784352 (0.78)
Mega Credit	-5.13E-07** (-2.11)	-2.48E-08 (-1.27)	-9.09E-08 (-1.18)	-5.08E-08*** (-3.21)	-1.52E-07 (-0.37)	-2.54E-09 (-0.37)
Spatial Autoregression	0.05949 (-1.47)	0.023398*** (-4.28)	0.037447 (-0.77)	0.023584*** (2.52)	2.531906*** (2.78)	0.012884 (0.37)
Lagged Spatial Autoregression	0.123251*** (-2.77)	0.010128*** (-2.55)	-0.01599* (-1.72)	-0.01576* (-1.86)	0.247159 (1.02)	0.059761 (1.43)
Labor Force Participation Rate	292.7335*** (-5.06)	30.08235*** (-7.14)	6.022384 (-0.12)	5.430486 (0.83)	42.1306 (1.17)	0.715751 (0.17)
Recession	-2.372154*** (-2.63)	-0.09306 (-0.61)	-0.6957 (-0.43)	-1.52506*** (-3.38)	-2.5619*** (-2.38)	-0.04766 (-0.27)
Trend	-1.367447*** (-4.38)	-0.28053*** (-8.61)	-0.941154*** (-2.91)	0.86858*** (5.49)	-2.37146** (-2.07)	0.085295 (0.98)
Autoregression	0.854293*** (-60.37)	0.697429*** (-42.25)	0.628159*** (-4.62)	0.627802*** (4.87)	0.640789*** (7.92)	0.730999*** (6.89)
R-squared	0.492117	0.870054	0.957238	0.957853	0.855274	0.967656
Adjusted R-squared	0.471863	0.864872	0.952614	0.953295	0.835962	0.963296
S.E. of regression	5.722827	2.894742	3.149891	3.127147	3.97765	1.19488
Durbin-Watson statistic (stacked for pool)	1.844125	2.09	1.988261	2.01	1.767046	1.78

*asterisks denote statistical significance at the ***.01, **, .05 and *.10 level. The MEGA Credit variable differs for each industry, and is not a common value.