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Who Creates Jobs in Hungary? The Role of Entering, Exiting and Continuing Firms Before and During the Crisis

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Who Creates Jobs in Hungary? The Role of Entering, Exiting and Continuing Firms Before and During the Crisis

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Abstract

Using a large panel of Hungarian firms, we study the relation between firm size and net job creation. Categorizing firms in size groups with the traditionally used measure of employment size in the base year suggests that small firms create a disproportionally higher number of jobs than large enterprises. This relation declines when average employment size is used instead, and it reverses when firm age is controlled for. The crisis brought about large declines in employment across all types of firms. The analysis reveals that the main reason for this declines is the increased job destruction rates. Whole job creation rates were stable during the crisis, job destruction increased by about 4 percentage points. We find that the net growth of exporting and foreign-owned firms was reduced the most by the crisis, while state-owned firms kept most of the pre-crisis jobs.

Keywords: Small and Medium Enterprises, employment, job creation, growth, Hungary

JEL classification: L11, L25, O17

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A vállalati méret és kor hatásai a munkahelyteremtésre Magyarországon a globális válság előtt és után

John Sutherland Earle - Telegdy Álmos

Összefoglaló

Tanulmányunkban azt elemezzük, hogyan függ össze a nettó munkahelyteremtés és a vállalati méret. Mikor a vállalatokat a kezdő év szerint csoportosítjuk méretkategóriákba, a kis- és közepes méretű vállalatok méretükhöz képest aránytalanul sok munkahelyet teremtenek. Ez a kapcsolat azonban nagymértékben lecsökken, ha a méretcsoportosítást a nettó munkahelyteremtés kezdő és végpontjai közötti átlagos méret szerint végezzük el. Amikor a vállalat korára kontrollálunk regresszióinkban, a méret-munkahelyteremtés reláció megfordul. A globális válság az összes vállalati méretkategóriában nettó munkahelyrombolást indukált, amelynek oka a megnövekedett bruttó munkahelyrombolás. A bruttó munkahelyteremtés nem változott a válság előtti évekhez képest, a rombolás azonban 4 százalékponttal nőtt. A válság a legjobban az exportáló és külföldi vállalatok nettó munkahelyteremtését csökkentette, az állami tulajdonban levő vállalatok azonban megőrizték a válság előtt meglévő munkahelyeiknek nagy részét.

Tárgyszavak: kis és közepes vállalatok, munkahelyteremtés, növekedés, Magyarország

JEL kódok: L11, L25, O17

1. INTRODUCTION

During the last decades a large number of policies have targeted small and medium sized enterprises (SMEs), mostly to increase their chances to grow and survive. In addition to the belief that SMEs sometimes need financial assistance even though they are viable in the long run, many these policies implicitly assumed that the cure for the low employment rate should be sought at the SMEs because they create a disproportionately larger share of jobs than large enterprises. The potential usefulness of such policies notwithstanding, this analysis tests whether the commonly thought idea about SME job creation is true or not: do indeed SMEs create most of the jobs in Hungary? Do small firms grow faster on average than the large ones as commonly thought by labor specialists, so the relation between employment growth and firm size is negative? Or Gibrat's law is valid, which states that the growth of firm is invariant to its size (Gibrat, 1931)? To test this, we use a dataset which includes all double-entry book keeping firms from Hungary between 2000 and 2008, and build on the methodology from two studies (both papers analyze firms incorporated in the United States). One is written by Davis, Haltiwanger and Schuh (1996) and sheds light on the importance of how the categorization of employment size changes the relationship between employment growth and firm size. Net job creation by size depends largely on how size if measured. The traditional measure is the number of employees at the starting time of the period during which growth is measured, while the one proposed in this paper it is the average between starting and ending period employment (the implications of these size measures are discussed below). While the first measure produces a strong inverse relationship between firm size and growth among the American firms (smaller firms grow faster on average) the second measure diminishes this relation to a great extent. The second paper is a recent study written by Haltiwanger et al. (2010), who study the effect of firm age on the analysis of the growth-size relationship. The authors show that the inclusion of firm age diverts the relationship between firm size and growth and the inverse relationship does not hold anymore. Rather, most net job creation is made by the largest firms.

In addition to this methodological issue the paper describes what happened to net job creation during the crisis. We compare job creation and destruction before the crisis and during its first year (the last data wave we possess). We also analyze how net job

creation change during the crisis along two important firm dimensions: exporting status and ownership, the latter including domestic private, state and foreign.

We start our analysis with presenting the data we use. In Section 3 we discuss the potential measurement error which occurs when firms' size is measured by their employment size at the beginning of the period along which growth is measured and show how the implications of an alternative measure on the relation between the number of jobs created (net of jobs destructed) and size. This is followed by the multivariate analysis of firm size and growth when the age of firm is controlled for, which is based on Haltiwanger et al. (2010). We also analyze another form of net job creation when we take into account the persistence of it. Only those jobs contribute to this job creation rate, which exist for at least two years. Section 5 discusses the effects of the crisis on net employment growth. The last section concludes, discusses the policy implications of the findings and future research questions to be addressed.

2. DATA DESCRIPTION AND DESCRIPTIVE STATISTICS

In this analysis we use the data collected by the Hungarian Tax Authority, which contain information on all Hungarian double-entry book keeping companies for each year between 2000 and 2009. As the rules regulating which firms should be engaged in double entry book keeping have changed during the period studied, we have a large number of firms entering the data later than its year of foundation. The comparison of our database with the number of firms in the Hungarian economy by legal form (Hungarian Statistical Office (HSO), 2000-2009), show that limited liability companies are mostly present in the data, but partnerships enter gradually (we compare the sample and the population of firms below.). As it is likely that this is a non-random process, we do the analysis with and without partnerships.

One important difference between the Hungarian and the US data is that the unit of observation of the former is the firm, and the plant for the latter. This implies that acquisitions and spin offs of plants will be considered as job destruction in a given year and job creation in the following, and mergers and split ups will increase the number of job creation and destruction due to new entries and firm shut downs (the implications of these on the results is discussed in the next section in detail).

The data were cleaned extensively by Subproject 17 of the TÁMOP 232 Project. The cleaning procedures included the harmonization of the industry code between 2007 and 2008, the years between Hungary switched from the NACE 1.1 industrial classification to NACE 2.0. The industrial codes were also cleaned thoroughly in the following cases. If a firm had one code for several years but it switched in the middle of the time series to another code for one year, we considered this as a mistake and changed the code with the one present for many years. We also filled up years with missing industrial code when the adjacent years had a code. We also had to decide how to deal with firms switching industry from one year to another as the computation of growth rates require the use of two years and we always control for industrial categorization. To solve this, we compute the median industry for the whole time-series and use that for each industry. This has the disadvantage not to allow switches between industries (which do happen in reality) but this way we keep the same industry for a firm and do not have to deal with changes in the time series.

The second variable we cleaned was the average employment of the firm. Employment is measured as the average in the given year computed from monthly data by the firms themselves, and it includes all workers who have a contract with the firm, including both employment and assignment contracts. Those on assignment contracts are included only if the employee acts as a physical person and not a sole entrepreneur. Full time and part-time workers are both included in the employment measure. If somebody works at two corporations, he will be counted twice as in any firm level data. Thus, total employment computed from the firm level data will be different from that computed from the labor force survey. In order to include the entrepreneurs in the data, we added to each firm's employment 1. This will change the employment of large firms only marginally, but it will include in the employment counts the owner of micro and small enterprises who usually work in their own firm. Sometime the employment variable has incredible changes from one year to another and we cleaned these. Second and more important is that a small firm by a sole entrepreneur had many times zero employment in the data. Moreover, zero employment was not distinguished from the case when the information was missing. We first recoded the data to let zeroes reflect a firm without employees, and missings to be genuine, so those cases when we do not know what the employment size of the firm is. Having done this we added one to the employment of each firm, representing the entrepreneur which run it. This way we take into account the own-account entrepreneurs in the small firms, while the data for

medium and large firms do not change much as adding one employee to a large firm does not alter proportionally the employment size.

The third variable of interest was the age of the firm. This was computed by using the date of foundation, which is included in the data. If the data showed that the firm was state owned (the proportion of state ownership was larger than 0 in any year) we set the date of foundation to 1970.

Table 1 shows the number of firms in each year of the data. The number of firms in the data constantly rises, from 151,261 in 2000 to 362,420 by 2008, the last year before the crisis. In the last year of the data the number of firms declines by about 22 thousand as firm entry and exit patterns change in the global crisis. Total employment in these firms increased much less than the number of firms, from 2.24 to 2.68 million (dropping back again in 2009 by around 70 thousand). These figures suggest that average firm size declined in the studied period as many micro and small enterprises were born. Indeed, it was mostly the micro and small enterprises which increased their number, as Figure 1 documents. The employment share of microfirms (with employment size below 10 employees) was only 17 percent in 2000 and it increased to 33 percent by 2009. Small enterprises (with employment between 11 and 50) kept their employment share roughly constant at 20 percent. Medium sized firms (employment between 51 and 250) decreased their share somewhat, from 23 to 18 percent. The relative importance of large firms, on the contrary, shrank to a large extent: while in 2000 40 percent of the employees worked in such firms, by the end of the period studied their share fell under 30 percent – a large decline given the relatively short period of time during which it took place.

How much of the changes in the time series discussed above are attributed to changes in the sample and what is a genuine effect? We cannot give a complete answer to this question, but to shed some light on it, we present the share of firms present in the sample to the number of firms in the economy by legal form and size categories. The figures of the population are drawn from the Hungarian Statistical Yearbooks (HSO, 2000-2009). Already in 2000 almost all the limited liability companies are present in the data (the share of sample to population ratio is 98.5 percent). These firms are always present in the data: the lowest proportion we measure for them is 89 percent. On the contrary, partnerships are almost missing from the sample at the beginning of the period as only 10.4 percent of them is present. Their share is constantly rising with a big jump in 2004 when 78.5 of them is included in the sample. By the end of the period studied

the proportion of partnerships further increases, reaching 86 percent. As partnerships are mostly small, their lower presence in the sample is also reflected in its size distribution. In 2000 only about 35 percent of firms with maximum 4 employees are included while in 2009 this ratio grows to 64.

The age distribution of firms also changed during the studied period. In Figure 2 we present the share of employment among new born firms, and those which are 1-2, 3-4, 5-9 year old or older for the first and last year of the analysis. The bar chart shows that newborn firms increased their share somewhat, and that older firm gained a larger weight by the end of the period.[1]

To get a picture on how size and age are shaping together job creation and destruction, we show these by size and age categories. Figure 3 presents the share of employment, job creation and destruction rates for small and large firms (with fewer and more than 500 employees, respectively) by three age categories: new born firms, young (between 1 and 10 years of existence) and mature (older than 10 years).[2] The figure reveals that SMEs that are young and mature have the largest employment share, as well as massive job creation and destruction. Firm births are also important actors of job creation, especially relative to their employment share which is relatively small. Large firms are mostly mature and they have much smaller job creation and destruction rates. These patterns will thoroughly be studied in the following sections of the paper.

3. METHODOLOGY, IMPLICATIONS OF SIZE MEASUREMENT

Studies of firm growth face a number of well-known methodological challenges (e.g., Davis et al., 1996, Haltiwanger et al., 2010; Neumark et al., 2011), which are summarized briefly here. Studies of the relationship between size and growth are plagued by regression to the mean issues. For example, random (not serially correlated) measurement error in size in a particular year leads to measurement error in the same direction for growth from the previous year to that year and in the opposite direction for growth from that year to the next. Studies of firm age and growth suffer from difficulties

[1] This is because we categorize formerly state-owned firms as 30 years old in 2000 and these firms switch their age category during the 7 years.
[2] The measurement of employment shares, as well as job creation and destruction rates will be defined in the next section.

in measuring age, particularly in establishing longitudinal links across years when businesses may simply have re-registered (because of a new name or legal form, for instance). For the same reason, entry and exit are particularly difficult to measure. Analysis of the age profile of growth also requires attention to the fact that the population of firms observed at any age consists only of survivors, and the survival selection mechanism is unlikely to be independent of growth potential and realizations. Concerning ownership and growth, the problem is that ownership itself is likely to be endogenous, selected by potential owners according to their expectations of growth. [3] The differential associated with "cherry-picking" or "cream-skimming" may be more important than any effect of different owners on job creation and employee compensation.

The approach in this paper begins with improving longitudinal linkages by using all available means. The relevant information includes industry, region, size, which we use to match firms that exited the data in a given year with those that entered in the following year.

Our data share a common problem with many other datasets as it has information only on firms and not on establishments. This creates measurement problems when a firm boundary change takes place (the firms acquires or divests an establishment, splits up into two or more pieces or merges with another firm). To start with mergers and spit ups, these involve a re-registration of the new entity after the merger or the new firms after the split up. As we do not have information on establishments, we observe these firms as new entries and exits and treat them accordingly. A split up, for example, shows up as the exit of a firm and the entry of two. A merger will have the opposite structure in the data (the death of two firms and the birth of one). If establishments do not change their employment, these changes will not generate any job creation or destruction, but we will count them as net employment changes. Second, we cannot measure the true age of the newly registered firms but will consider them as newborn. In case of acquisitions and divestments of establishments similar problems arise. To take the example of an acquisition, the acquired establishment may have been an independent one before the acquisition or it belonged to another firm. If it was an independent firm, the situation is similar to a merger: the firm exits the data (which results in job destruction) and the acquiring firm increases its size (so it will have a positive net employment change). If

[3] The inclusion of ownership as a determinant of firm growth is yet present in the paper, but it will be incorporated in the final version.

the acquired establishment was part of another firm, then one firm will lose, the other will gain the same amount of employment (for divestments the same reasoning applies).[4] The boundary changes of firms, therefore, lead to increased job creation and destruction and to mismeasurement of the age of the firms: we classify firms established in the past as new born. In addition, we also consider firms as exiting which actually stay in the data but as parts of another firm.

The magnitude of firm entry is measured as the share of entrants in the total number of firms in a given year, and as the share of total employment of entrants in total employment of all firms. Because entrants tend to be quite dynamic, with much higher exit rates and growth rates (conditional on survival) compared to incumbents, the choice of time horizon can be crucial for evaluating the magnitude of turnover (as well as contributions to job growth). We therefore consider several alternative time horizons for the analysis. This will provide information on the contribution of the *de novo* sector to the growth in the number of firms and employees since transition began.

To handle the problem of spurious correlations between size and growth, the project follows methods proposed by Davis et al. (1996) and Neumark et al. (2011) in their analysis of the size-growth relationship in the US economy. First, rather than taking the base for employment growth as the previous year level of employment, the base may be taken as the average of the base and final year in the calculation. Defining E_{it} as number of employees of firm or sector (any grouping of businesses) i in year t, the base is $B_{it} = 0.5*(E_{it}+ E_{it-1})$. As discussed in Davis et al. (1996) and Haltiwanger et al. (2010), the use of an average base helps to cancel the twin regression-to-the-mean problems created by (classical) measurement error.

Using this base, employment growth e_{it} is defined conventionally:

$e_{it} = (E_{it} - E_{it-1})/B_{it}$.

This measure, referred to by Haltiwanger et al. (2010) as the "DHS [Davis et al.] growth rate" is frequently used in studies of reallocation and industry dynamics. Advantages of the DHS compared to conventional growth rates defined over a base of E_{it-}

[4] This boundary change does not create problems of measurement of net employment changes if the acquiring and divesting firms remain in the same size category.

$_1$ are that the former rate is symmetric, bounded over the range [-2, 2], and includes employment changes associated with entry and exit.[5]

An unfortunate confusion in much of the policy discussion (in many countries) about job creation is whether the relevant concept is gross or net. For instance, in discussions of the "importance" of small firms in job creation, it is frequently unclear whether the reference is to gross job creation or to net growth. In fact, e_{it} can be usefully decomposed:

$e_{it} = c_{it} - d_{it}$,

where c and d refer to the job creation and destruction rates, respectively. c is equal to e_{it} for expanding firms (including new entrants) and zero for contracting and exiting firms. On the contrary, d equals the absolute value of e_{it} for contracting firms (including those which exit) and zero for expanding and entering firms. For any single firm, either or both of c_{it} and d_{it} must be zero, but for an aggregation of firms, they can of course both be positive.

The final flow rates involve decompositions of e_{it}, c_{it} , and d_{it} into components associated with firm entry and exit and with changes in employment at continuing firms. For each of these three variables, $y_{it} = y_{it}^1 + y_{it}^2$, where the superscripts denote changes due to turnover and changes due to expansion and contraction at continuers.

The paper will describe the distributions of all these flow rates and how they vary with size categories (defined on E_{it} or B_{it}), age (A_{it}), and ownership (O_{it}). Because these factors are likely to be correlated, and in order to facilitate the study of economy-wide patterns without confounding time and industry shocks and compositional changes, the main estimation method will be a regression of an employment flow rate against these variables while controlling for a full set of industry and year effects:

$y_{ijt} = \gamma_{jt} + \beta(B_{it}) + \alpha(A_{it}) + \theta(O_{it}) + \varepsilon_{it}$,

where y_{ijt} is an employment flow rate, j indexes industries, γ_{jt} are industry-year effects, the β, α, and θ functions may take different functional forms, and ε_{it} represents residual movements in y_{ijt} not accounted for by the independent variables. For example, β, α, and θ may be linear, representing vectors of coefficients on categories of each of the variables of interest. β and α may be polynomials (or other parametric functions). O_{it} represents the categories state, domestic private, and foreign-owned. A further

[5] The traditional rate which relates employment growth to base year employment ($(E_t-E_{t-1})/E_{t-1}$) is asymmetric, bounded only from below at -1 and it is infinite for entrants. Therefore, entry cannot be treated symmetrically with exit.

alternative is non-parametric locally weighted regression (Chesher, 1979; Neumark et al., 2011). The paper will investigate a variety of functional forms to establish robustness of any relationships found between growth and size, age, and ownership.

4. RESULTS

4.1 NET JOB CREATION BY SIZE AND AGE

Before presenting the regression results, we illustrate the importance of the size categorization and age by computing the net job creation between 2007 and 2008 by firm size and age for base year and current size.[6] For reference, Tables 2 and 3 present the number of firms and their total employment for size-age cells (for two size categories, base year and current) while Table 4 presents the tabulations of net job creation for the size-age cells. Between 2007 and 2008, total employment in the sample was very stable as only 342 jobs were destructed on the net by the sample firms. The small number of net change, however, hides great differences in job creation activity by firm size and age. First, newly established firms (those which appear first in the data in 2008) created more than 100 thousand new jobs on the net and those which were only 1 or 2 years old created an additional 22 thousand. The older firms destructed more jobs than created so their net job creation is negative, and the number of jobs destructed increases by age category: 3 years old firms' total employment in 2008 was smaller than in 2007 by only 4630, while the oldest firms destructed more than 50 thousand jobs. The relation between net job creation and base size categorization of firms shows that small firms create, while the large ones destruct jobs. Only the smallest firms create jobs on net: those having their employment in 2007 between 1 and 4 employees created 67.5 thousand jobs while firms in the next size category (between 5 and 9 workers) already destroyed 4800 jobs. Firms in the larger size categories all destroyed jobs.

Changing the size categorization from base year to current changes the size – net job creation relationship to some extent. Most important is that firms in the smallest size category create much fewer jobs than when firm size was measured by its base employment. In this case only 23.3 thousand jobs are created. Overall, in all the larger

[6] We chose 2008 rather than the last year available as this year is not contaminated by the effects of the crisis. The results for the other years are presented in the Appendix.

size categories jobs are destroyed and it is hard to depict a relation between size and net job creation.

The number of jobs created, however, does not take into account the size of the firms which created those jobs. The net job creation rates, which are presented in Table 5, take this into account as they show the net job creation rates relative to the employment of the firms. The rates decline sharply in the first 4 years of existence of the firms, and for older firms they do not vary much. By base year size they also decline among the small firms and then they stay quite stable. By current size categorization we find similar patterns but a less radical negative relationship.

We now turn to the multivariate analysis where we run employment-weighted non-parametric regressions with size and age controls, the dependent variable being the net job creation rate at the firm level. The regression coefficients can thus be interpreted as the rate of net job creation relative to the employment size of the given age or employment category. We follow the practice of Haltiwanger et al. (2010) and for illustrational purposes we do not present the regression coefficients in tables but in figures, where the omitted category – instead of having a zero coefficient – is given the unconditional net job creation rate (the regression coefficients are presented in the Appendix).

The relationship between net job creation and firm size are presented in the top panel of Figure 4 in four ways: with base year classification and current size classification, each with and without age controls. When employment size is measured by base year size, a clear pattern emerges: small firms create a disproportionately larger share of jobs than large ones. The net job creation rate is 17 percent larger for the smallest firms than for those with their employment larger than 1,000, and it quickly decreases as size grows. For the firms with their base size between 5-9, 10-19 and 20-49 employees, the regression coefficients are 0.046, 0.030, and 0.020. For smaller size categories they remain positive but under 0.02. The coefficients are statistically different from zero only in the case of firms under 20 employees. Switching to current size classification changes this relationship quite substantially. Net job creation is still size dependent but the effect vanishes very quickly as firm size grows, and the relationship is much less pronounced than with the base year size classification. The smallest firms create 4.7 percent of all jobs, and the effect is between zero and -1 percent for larger size categories.

Controlling for the age of the firm in the regressions changes the relation between net job creation and firm size dramatically. With base year size classification Gibrat's law is almost completely satisfied. All the regression coefficients on size categories but for the smallest firms are statistically insignificant and essentially zero. When size is measured by current size, the results change even more, showing a strong positive relationship between size and net job creation. All the estimated coefficients are negative and almost all of them are statistically significant. The job creation rate associated with the smallest employment category is large, equal to -0.15. The second size group's coefficient more than halves and for larger firms the coefficients further decrease. Therefore, a measure of size that is less prone to the regression to the mean fallacy and controls for age totally reverses the common knowledge according to small firms create the most jobs in Hungary. It should be noted, however, that age is strongly correlated with size as most new firms enter in the small size categories. Therefore, policies targeting small firms still can have a role in job creation.

To get an impression on how these results are driven by entry and exit of firms, in the second panel of Figure 4 we reproduce the results only for continuing firms.[7] As expected, the job creation rates for small size categories become much smaller as entering firms are mostly small. For larger size categories the figures become almost totally flat, except for current size and age controls. Nevertheless, we still find a negative relationship between firm size and net job creation for both base year size and current size classification (the relation being more pronounced in the case of base year size). The relationship vanishes when age is included in the base year size regressions and it reverses when size is measured by the average of current and past year's average employment. The comparison of Panel A and B of Figure 4, therefore, shows that while entry and exit are important in shaping the effect of size on net job creation, the relationship established for the whole sample – albeit attenuated – holds for the population of continuing firms.

Using the same regression output, the next figure investigates the relation between firm age and net growth. We present three lines, one without size and two with size controls (base year and current).[8] To start with the results unconstrained by size, we find that young firms (those which exist for 1 or 2 years) grow faster than older ones and

[7] We keep only those years when the firm exists in both t-1 and t, but we do not require the firm to exist in each year of the analysis.
[8] We do not present in the graphs (but include in the regression) the new born firms as their job creation rate is essentially 2.

for older firms. Up to age = 9 the growth rates are between 1.4 – 2.5 percent with not much relationship with age while for older firms the growth rates are very small. Here the oldest firms are different as their growth rate is 1.7 percent. With either size control we obtain very similar relationships, but for base size the age coefficients are smaller larger and for current size larger than the results without size controls. When only continuing firms are included in the regression (in Panel B of the figure), we obtain similar results. In the interpretation of these results, however, one should keep in mind that our oldest firms are very special as all of them are inherited from the socialism and thus may behave differently from the younger firms.

As firm exit is an extreme way of job destruction (and qualitatively also different from simple downsizing as firms cannot grow back when they exited the economy) we look into exit patterns and test how they relate to firm age (exit pattern's dependence on size is discussed in the next subsection). We run the same regressions as before, but we change the dependent variable to show the contribution of exiting firms to net job creation. The variable takes the value of 2 if the firm exits and 0 otherwise (so the regression coefficients show the absolute value of the job destruction rate). The results presented in Figure 6 reveal that job destruction by exiting firms is the highest in the youngest firms and declines by age. While this pattern is common in each specification, the magnitudes of the coefficients vary by the inclusion of size controls and their measurement. The strongest age dependency can be observed when no size controls are added (but this is very similar to the regression results with base year size controls). In this case the 1 or 2 years old firms exhibit exit-led job destruction rates of 6-7 percent. For older firms this rate is lower, but still quite high. For example, for 4-year old firms it is 4 percent and for 10 year old firms 2 percent. For firms older than 8 years job destruction due to exits is lower than 1 percent. Controlling for current size decreases the age-exit rate relation. For the 1-year old firms the rate is about 3 percent, which is one percentage point lower than the job destruction rate measured for 2 year old firms. The estimated coefficients become zero for age = 7. It is remarkable that the exit rate is quite high – 1.2 percent – for the oldest firms. As these are mostly companies inherited from the socialist system, it is remarkable how different their exit behavior is compared to other old firms.

4.2 JOB CREATION AND DESTRUCTION BY FIRM SIZE AND AGE

Net job creation, as discussed in Section 3, can mask large amounts of movements of jobs across firms. For example, a group of firms may have zero net job creation, but behind this apparent equilibrium state some firms can be established and grow contributing therefore to the total number of jobs while others destroy jobs by shrinking or exiting. To go deeper into these processes, we present job creation and destruction by size and age categories.[9]

Figure 7 shows job creation and destruction rates by firm age. Without controlling for size, there is a strong, monotonically decreasing relationship between job creation and firm age (the entering firms are not presented in the figure as their job creation rate is 2). The youngest firms' job creation rate is 22 percent, which declines abruptly by the 3th year of existence. Those firms which survived for 3 years have a job creation rate equal to 9 percent which continues to slowly decline for older firms, reaching about 1 percent for the oldest firms. The inclusion of current age controls does not change the relationship at all, while controls for base year size decrease the magnitudes but leave the relationship qualitatively unchanged, but it flattens out for the old firms which have job creation rates equal to zero.

Not only job creation is larger in younger firms. Job destruction rates, shown in panel B of Figure 7, have similar patterns. When we do not control for firm size, job destruction is between 5 – 7 percent in the first 6 years and declines for older firms, being zero above age 13. The job destruction rate – age profiles diminish when size controls are added.

Next we investigate how job creation and destruction vary by firm size. The regression coefficients presented in Figure 8 reveal that base year size without age controls has the largest job creation rates and the smallest job destruction rates. When size is measured as the average employment between two consecutive years, we get smaller job creation rates and much larger job destruction rates. For example, for the smallest firms the difference between job creation rates measured at base year and current size is 5 percentage points and the difference between job destruction rates 8 percentage points. The inclusion of age controls flattens the job creation rate and the

[9] We showed in the methodological section that the net employment creation rate equals to the difference between the job creation and destruction rates.

relationship disappears when current size is controlled for. Job destruction rates, however, have a declining pattern by firm size, which is more pronounced when current size is the measurement of employment size. In conclusion, the reason for the negative pattern of net employment growth-size relationship is the flattening of job creation rates and the stronger negative relation between job destruction and size when age is controlled for.

Finally, we study the two extreme forms of job creation and destruction separately: firm entry and exit. In Figure 9 we show how these rates depend on size. To start with job creation of entering firms, this is highly size dependent if age is not taken into account. For the firms with less than 5 employees, the job creation rate of entering firms is over 10 percent for base year size and 14 percent for the current size measure. Job creation from entry declines abruptly. For the second size group it is 2.5 percent regardless of the size measure and it further declines.[10] Job destruction rates associated with exit is larger for current size than for base size. The job destruction rate is 8 percent for the smallest firms, and it declines quickly as already for the second size group is less than 2 percent (with age controls) and it further declines for larger firms.[11]

4.3 FIRM SIZE AND PERSISTENT JOB CREATION

As discussed in the introduction, an important dimension of the quality of employment is job stability. Thus, when examining job creation by firm size and other characteristics, it is useful to inquire whether the jobs created tend to be long- or short-lasting. One possibility, even if some types of firms tend to predominate in (net) job creation, the jobs they create may be short-lived. Perhaps In this subsection, we exploit the panel structure of our data to consider the impact of firm size (and age) on persistent, or stable, job creation. Our operational definition focuses on jobs that survive at least one year.

[10] When we control for age the job creation of entries do not have any size relation as entry is completely correlated with age = 0.

[11] To test the robustness of these results, we ran several specifications. First, as partnerships enter non-randomly to the data, we excluded them and reran the regressions. The results did not change qualitatively. Second, we ran the regressions for the three main economic sectors: agriculture, industry and services. The results hold for each of these sectors.

Formally, defining E_{it} as number of employees of firm i in year t, job creation persisting at least a year is defined as

$C2_{it} = \max\{\min[E_{it} - E_{it-1}, E_{it+1} - E_{it-1}], 0\})$,

and the persistent creation rate is $c2_{it} = C2_{it}/B_{it}$, where $B_{it} = 0.5*(E_{it} + E_{it-1})$, as before. (We also report results with the conventional E_{it-1} in the denominator.)

Job destruction persisting at least a year is analogously defined as

$D2_{it} = \min\{\max[E_{it} - E_{it-1}, E_{it+1} - E_{it-1}], 0\})$,

with persistent destruction rate $d2_{it} = D2_{it}/B_{it}$. Finally, the persistent employment growth rate (net job creation rate) is defined as $e2_{it} = c2_{it} - d2_{it}$. This persistent growth rate has the same properties as the standard DHS growth rate discussed above – symmetric, bounded over the range [-2, 2], and includes employment changes associated with entry and exit. The persistent rates differ in recording employment changes only that persist at least one year beyond the initial change.

Tables 6 shows the descriptive statistics for all these variables, and Figures 10-13 present the regression results using the same specifications for the standard growth rates, above, but with $c2_{it}$, $d2_{it}$, and $e2_{it}$ as the dependent variables. The results reinforce those from the previous analysis: both gross and net job creation rates decline monotonically with size, as they do with age. However, in regressions containing both the size and age characteristics, the size effects are greatly reduced and in those using the base B_{it} in the dependent variable, they are reversed, so that persistent gross job creation is smaller for the smallest size firms, while for net job creation is rises monotonically with firm size category.

5. THE EFFECTS OF THE CRISIS

5.1 JOB FLOWS BETWEEN 2008-2009

The total number of firms between 2008 and 2009 has changed considerably. Table 7 shows changes of net employment for the whole sample and for size and age categories separately. For comparison, we also present the same figures for 2007-2008. In our sample the total number of jobs lost was 124,532, which is about 5 percent of total jobs in 2009 (2,608,288) in the sample. Employment fell in all size categories, but somewhat

surprisingly, small firms contributed to this drop a very small extent as the number of jobs lost in firms with less than 5 employees was only 858. Large firms lost much more jobs: those with at least 500 employees shed almost 34 thousand jobs. Despite its small magnitude, the comparison of this figure with the one from 2008 shows how the crisis hit small firms. Instead of a drop, in the last pre-crisis year small firms increased their total employment by more than 23 thousand. Looking at net employment changes by age distribution, the data show that newly entered firms created 95 thousand jobs on the net, which is smaller by only 10 thousand than the figure in the previous year. Firms born in 2008 also grew, creating in total more than 22 thousand jobs on the net. The older firms all decreased their aggregate employment.

The proportional net employment changes also show in Table 8 that large firms lost more employment relative to their size than small corporations. While smallest firms' net job creation rate was almost zero, in the other size categories this is between 4-8 percent with no apparent relation between size and the magnitude of net employment loss. Net job creation rates by age of the firms reveal that one year old firms grew by 20 percent while all the older firms decreased employment by around 10 percent. The sole exception is the oldest firm category, which lost proportionally fewer job by 3 percentage points.

What is the cause of the job losses across the economy? At least three mechanisms can be suspected behind the employment decline. The first is when job creation declines and job destruction does not change; it is also possible, that job creation has the same magnitude as before, but job destruction increases; and finally the worst-case scenario is when both job creation and destruction change such that employment decline is the greatest. To check what happened in Hungary during the first year of the global crisis, we present in the following not only the job creation rates between 2008 and 2009, but also for the previous pair of years which serve for comparison. To start with job creation, Table 9 reveals that this variable was actually quite stable and did not change much during the first year of the crisis.[12] In 2008 it was 0.132, only one percentage point larger than one year later. Across size categories, job creation rates are 1-2 percentage points lower in 2009 than one year before, with the exception of medium sized firms (between 250-499 employees) which have a higher job creation rate during the crisis and for firms with 500-999 employees which have decreased job creation by 3.5 percentage points. The age distribution of job creation rates shows more radical changes. One-year

[12] The number of jobs created and destructed are shown in Appendix Tables A42 and A43.

old firms increased their job creation rate by 4 percentage points while all the older firms had smaller rates in the crisis than before.

Table 10 presents the job destruction rates by size and age. The grand mean of job destruction rate in Hungary was 0.132 in 2008 and 0.168 one year later, which is 3.5 percentage points larger. Across all size categories, job destruction is always larger in 2009 than one year before except the largest firms which have the same average job destruction rate as before the crisis. The smallest increase in the job destruction rate is measured for the smallest size category (2 percentage points) and the difference between the two years' job destruction rates increases by size, reaching 6 percentage points (the exception is the largest size category as we mentioned before). Along the age distribution it is harder to trace any regularity. Among the 1 year old firms the job destruction rate increased by 2 percentage points but for the 2 year old firms we measure the largest increase of 7 percentage points. For older firms the job destruction rates growth vary between 2 and 5 percentage points, with no visible relation with age.

An extreme form of job creation is the entry of new firms. The number of firms entered in 2008 was 42,271, which declined by 2009 to 34,341, as Table 11 shows. New firms created 10 thousand fewer jobs during the crisis than one year before. The smallest entrants (with employment size under 5) created 76,673 jobs in 2008 and only 64,421 one year later. In larger size categories the number of jobs created during the crisis is comparable to the pre-crisis numbers.[13]

Table 12 presents the number of firms which exited the economy in 2008 and 2009 and job destruction associated with exit. The number of firms which shut down was larger by 7,000 in the crisis than one year before. As it is typical in any economy, the exiting firms were mostly under 5 employees in both years, but in 2009 their number was larger by 6559. It is interesting that there is practically no age dependence in shut downs as exiting firms are of all ages. The employment effect of shut downs is sizable and it grew in the crisis. The total number of jobs in exiting firms was 123,559 in 2008 and 181,271 in 2009. Out of these 57.7 thousand additional jobs lost, the smallest firms lost 13 thousand. One-year old firms lost 4,000 additional jobs and 2 year old firms lost 3,000.

[13] We trace several large entries to the data and the number of jobs created in these categories is actually larger in 2009. These entries, however, might be data errors. Fortunately, the number of jobs created is small and does not change the overall picture at all.

To summarize, the reason for the employment drop during the crisis was not the sluggish job creation but a significant increase in job destruction. While job creation rates did not change, job destruction increased by almost 4 percentage points. The data suggest that job destruction rates' growth rate in the crisis increases by size, while we cannot trace any regularity by the age of the firm. New firm establishment declined and shut down activity, on the contrary, intensified in all size and age categories. Net entry, therefore resulted in large losses of employment.

5.2 FIRM GROWTH BY EXPORT STATUS AND OWNERSHIP

Which firms are likely to create, and which destroy jobs in the crisis? We study several aspects of this issue: persistence, exporting activity and ownership. Persistence is interesting as it sheds light on the following issue: are good and bad firms in the economy? Did those firms which grew before the crisis, continue to create jobs or the set of growing firms is different in the two time periods? Second, as Hungary is a small open economy which exports a high percent of its output, it is important to know whether exporting firms suffer more or less in the crisis. They may have larger output declines but they may also be more productive and innovative and thus more able to adjust to the new conditions. They may, however, more market oriented than non-exporting firms and thus adjust more rapidly their employment levels to the new conditions. Third, the ownership of the enterprise may also be a factor that affects employment growth (e.g., Brown et al, 2010). Foreign-owned firms may be more exposed to international competition, but they may also have more resources to keep their employment level in expectation of better times. State-owned firms might be more affected by political decision making and keep employment to create less tensions in the society (Boycko et al, 2006).

To study the effect of the crisis on employment growth by exporting status and ownership, we run a regression where the dependent variable is net employment growth, the variable of interest is an exporting dummy or ownership status, an interaction term of these variables with a crisis dummy, and we control for employment size categories and the age of the firm. To take into account the size of the firm, we weight the regression by employment size. The exporting status dummy is defined as equal to 1 if

the firm exports at least 5 percent of its output in both years for continuing firms while for entering (exiting) firms we require that it exports at least 5 percent of its output in its last (first) year of existence. According to this definition, 18,083 or 4.6 percent of the firms are exporters. We define three categories of ownership: domestic private (the reference category) state-owned, and foreign. A firm is foreign-owned if a majority of its shares are owned by foreign investors in 2008; if this condition is not satisfied, a firm is either state-owned or domestic private, depending on which of these two owner-types have a higher proportion of shares. The proportion of foreign owned firms is around 7 percent in both years and the proportion of state-owned firms is half percent.

The regression results for exporting are presented in Table 13. The estimated coefficient of the crisis dummy is negative, significant and as large as -0.025. The regression shows that exporting firms created 6.1 percent more jobs in 2008 than non-exporters. In the crisis, however, this trend reversed and export-oriented firms net job creation rate declined by 11.6 percent. The crisis, therefore, hit the most the exporters as the international demand for their output shrank. Using job creation and destruction rates as dependent variables, the regressions reveal that exporting firms had both a lower job creation rate (by 3.4 percent) and a larger job destruction rate (by 8.2 percent) than non-exporters.

The net job creation and ownership correspondence is presented in Table 14. Before the crisis the growth rate of foreign firms was 4.7 percent more than that of the domestic private ones, while state-owned enterprises grew by 3.6 percent less than the comparison group. The crisis changed the correlations between ownership and growth rates: we estimate a rather small and insignificant, but negative coefficient for foreign owned firms while the additional growth rate of state-owned firms relative to domestic private firms is 10 percent (insignificant). It is interesting to see what leads to differences across owner-types: job creation or destruction. The job creation rates differed before the crisis only for foreign firms, which created 1.5 percent more jobs. This difference disappears in the crisis. Job destruction rates, however, do differ across ownership types: foreign owned enterprises' job destruction rate is 3 percent higher and state-owned firms have a 9 percent lower rate. Therefore, while job creation stopped in each type of firm, job destruction varies to a large extent. One possible explanation to this phenomenon is that foreign firms are more dynamic, reacting faster to changes in product demand, while state-owned firms are either less responsive or they deliberately keep their workforce for political reasons.

One possible caveat of the ownership-net growth analysis is that perhaps firms under different ownership types face different output demand conditions. For example, it is likely that among foreign-owned firms there are relatively more exporters which suffer from the dropping export demand. To test for this possibility, we run the regressions by including both the ownership and export status dummy (not presented but available upon request). When both the exporting status and ownership is added to the regression, results do not change qualitatively, except that net employment growth associated with foreign ownership drops. The estimated coefficient of the foreign ownership dummy is 0.027 (significant) and the crisis dummy interaction turns negative (-0.032, insignificant).

The last question we address in this section is whether employment growth before the crisis is correlated with employment growth thereafter. To study this issue, we run regressions similar to those described above, but we add two dummy variables which show whether the firm's net employment growth was positive or negative between 2007 and 2008 (the comparison group is the set of firms which did not grow). We run the regression only on the data from 2009 from which we exclude new entrants. The estimated coefficients for the firms growing/shrinking before the crisis is -0.074/-0.130. Thus, these results provide some evidence that the highest growth rate is attributed to those firms which had a stable employment. We also run similar regressions with including last year's growth as a continuous variable. The estimated coefficient is negative (insignificant) of the magnitude of -0.05. This indicates that a 10 percent higher growth rate in 2008 induces a 0.5 percent lower growth rate during the crisis.

5.3 THE RELATION BETWEEN FIRM SIZE AND NET JOB CREATION

Did the crisis change the relation between firm size and net job creation? To test whether this relation was not changed in the crisis years, we run similar regressions to those in Section 4 (the results are shown in Figure 14). If size is measured by base size, the relation suggested by Birch (1981) still holds. The smallest firms have a positive net employment growth rate of 21.6 percent, followed by the second size category of 2.5 percent while larger firms' net employment creation is practically zero. If the size categories are measured by current size, the relationship still holds, but it is much

weaker. If in the base size regression age dummies are added, the relationship still weakens. Finally, current size categorization of firms and age dummies reverse the age-net job creation relationship: in this case the smallest firms have a negative job creation rate equal to 0.094, the next three size categories have small, but negative coefficients while staring with firms with employment above 50 the relation is negative, and mostly increasing with size.

6. CONCLUSIONS AND POLICY IMPLICATIONS

For Hungary and many other countries emerging from crisis and recession, job creation is an urgent priority. But where should policy makers look for the types of firms most likely to contribute to job creation? A frequent target group of firms for governments around the world has been small and micro businesses, usually in the form of small or micro business loans or loan guarantees, and sometimes also in the form of technical assistance. Other types of industrial and regional policies may target particular sectors under a similar premise that those are "where the jobs are."

Scholars have also displayed consideration interest in firm growth, and the length of the literature on the topic testifies both to that interest and to the considerable methodological difficulties in locating sources of employment. Those difficulties have resulted in an inconclusive debate about issues such as the advisability of special programs for small businesses, for instance. One particular difficulty that is prominent throughout all the early research stems from a lack of attention to, and measurement of, firm age. Yet it only requires a little reflection to realize that age may be an important confounding factor. To the extent that firms have life cycles and early developmental phases, size is likely to be strongly concave in age, with growth rates monotonically declining for survivors. Moreover, age and size are highly, but not perfectly correlated: most start-ups and young firms are small, but the reverse proposition (that small firms are young) is not true. Thus, policies targeted towards all small firms risks wasting resources that could been better focused and thus had a stronger impact. Indeed, this is the finding in recent research for the U.S., as we have discussed.

Probably because of the absence of data on firm age, this finding has yet to be replicated in other economies, and no automatic extrapolation is possible. The U.S. may

well have sufficiently different institutions, policies, and industrial structures that the patterns of employment growth differ substantially from other countries, including Hungary. Out of concern for job creation in Hungary, therefore, this study has focused on the size- and age-related sources of job creation in Hungary.

To do so, we have analyzed some remarkable data covering the universe of registered tax-paying legal entities (engaged in double-sided book-keeping) for Hungary from 2000 to 2008. These data permit us not only to track the evolution of employment at existing firms that continue from one year to the next but also to assess the importance of firm turnover - entry and exit - in job creation and destruction. Many studies of firm growth, particularly those relying on samples rather than a universe, are unable to take these into account.

The results from the analysis for Hungary in the 21st century bear a close resemblance to those reported for the U.S. While in the raw statistics, firm size is strongly negatively associated with growth, once we include controls for firm age, the size-growth relationship disappears. Rather, the only group that engages in systematic net job creation are the entrants (start-ups) and young firms.

Taken at face value, this analysis suggests one should maintain some skepticism about industrial policies targeted on the basis of firm size. It also suggests that policies particularly relevant for start-ups and young firms - that is policies affecting entry and initial growth - may deserve particular attention.

Although these conclusions should be treated as highly preliminary, it is somewhat reassuring that the pattern of empirical results (and their policy implications) is consistent with the finding from a very different economy. But further analysis is certainly warranted. Moreover, the preliminary analysis opens up the possibility of future research in several directions. A first direction would be to extend the agenda to consider not only size and age, but also ownership of the firm, particularly foreign versus domestic ownership. Estimating ownership effects presents an additional econometric problem because of the potential for reverse causality between growth and ownership, as discussed above. To address this issue, future work can exploit the large sample sizes and long panels in the data to estimate firm fixed effect and random growth regressions within industry-year cells (as in Brown et al., 2006, 2010). When the focus is on the question of job creation by domestic versus foreign-owned firms, the most credible identification strategy is to restrict attention to foreign acquisitions of domestic firms and to match carefully on pre-acquisition characteristics (including the history of the

outcome variable) to select one or more control groups (e.g., Imbens and Wooldridge, 2009). One the matched groups are selected, then panel regression estimates can further use the longitudinal structure of the data to identify causal effects.

A further extension of the existing literature would be to go beyond analysis of the number of jobs to consider the quality of jobs created. Although there are many aspects of jobs, such as types of working conditions, that are difficult to measure, we propose to focus on two dimensions that are both relatively measureable and represent important components in conventional understanding of "good jobs": compensation and persistence. The degree to which a firm is creating well-paying jobs can be captured by its wages and its total labor costs – as a measure of total compensation, including benefits, from the perspective of firm costs. The degree to which firms are creating secure jobs can be proxied by the extent to which the jobs survive for some period after their creation.

Both of these extensions can be readily incorporated into the regression framework outlined above. Redefining y_{it} as the growth in the wage bill, or in total labor costs, the estimates of β, α, and θ provide information on the extent to which the growth in well-paid jobs is associated with smaller or larger size, younger or older age, or domestic or foreign ownership. Similarly, redefining y_{it} as the number of jobs created in year t that survive until year $t+k$, the estimates of β, α, and θ provide information on the extent to which the growth in stable jobs is associated with smaller or larger size, younger or older age, or domestic or foreign ownership.[14] Of course, both of these dimensions of job quality can be combined into a single index where y_{it} represents, for instance, the growth in the real wage bill in year t that survives until year $t+k$.

As a final extension, we propose to investigate the extent to which the size, age, and ownership patterns in job creation vary with aggregate shocks. For instance, small and young firms may exhibit more volatile employment behavior depending on the state of aggregate or industry demand. Understanding this variation can aid policy design over the business cycle and in response to shocks such as the recent financial crisis.

[14] The length of the period examined can be varied to capture different horizons of job security (perhaps up to 5 years). The basic method of measuring job creation persistence is taken from Davis et al. (1996, p. 191).

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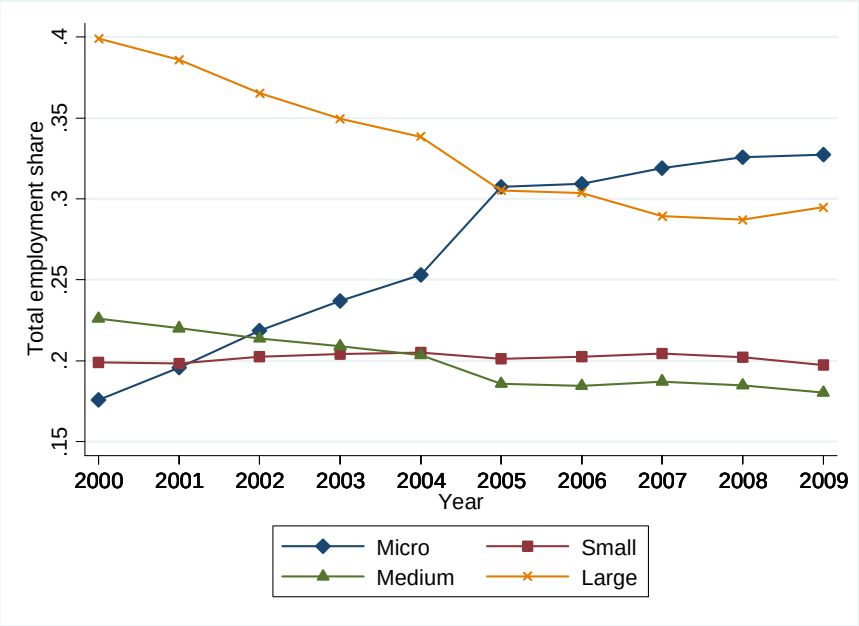
FIGURES AND TABLES

Figure 1

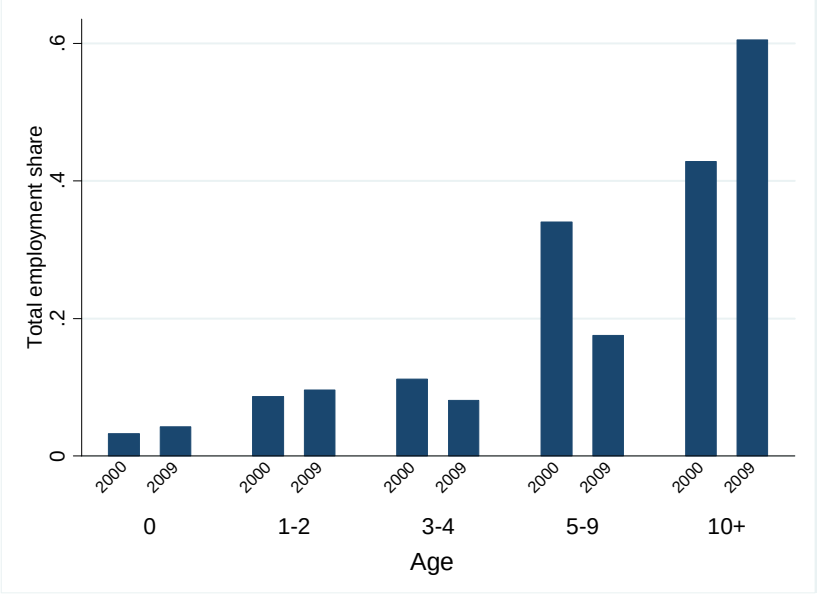
Total Employment Share by Firm Size



Notes: N = 2,902,680, micro: 1-10, small: 11-50, medium: 51-250, large: 251+

Figure 2

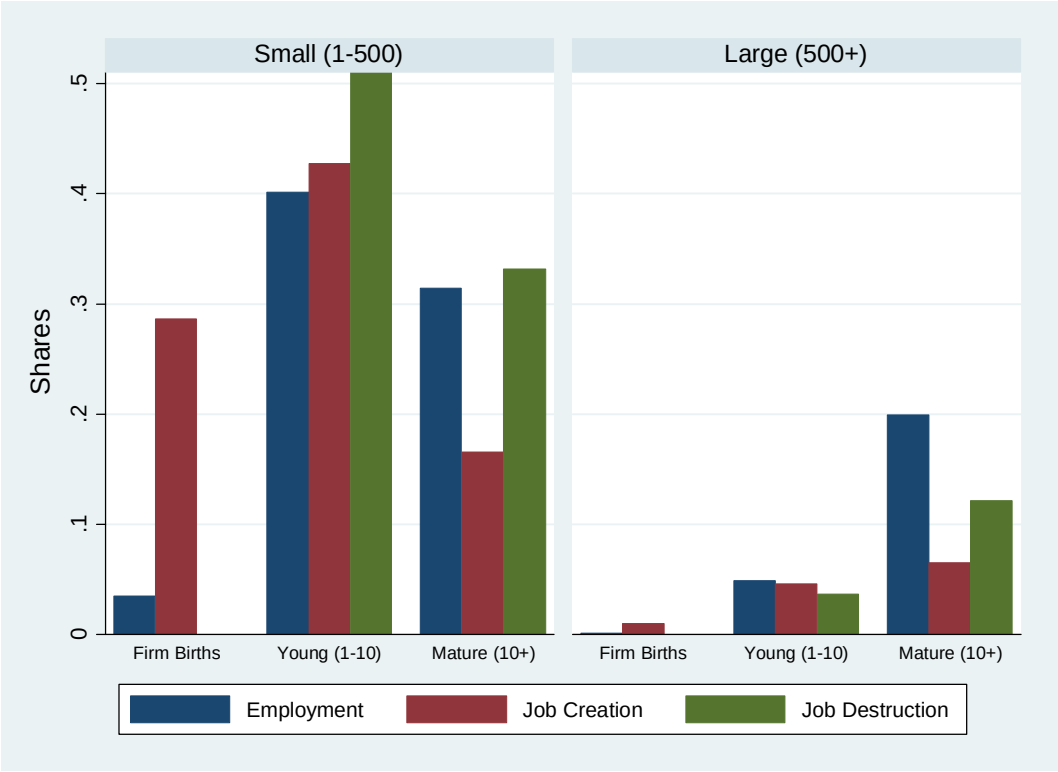
Total Employment Share by Age



Notes: N= 2,902,680

Figure 3

Shares of Employment, Job Creation and Destruction by Broad Firm (Current) Size and Age Classes – Annual Average Rates 2001-2008

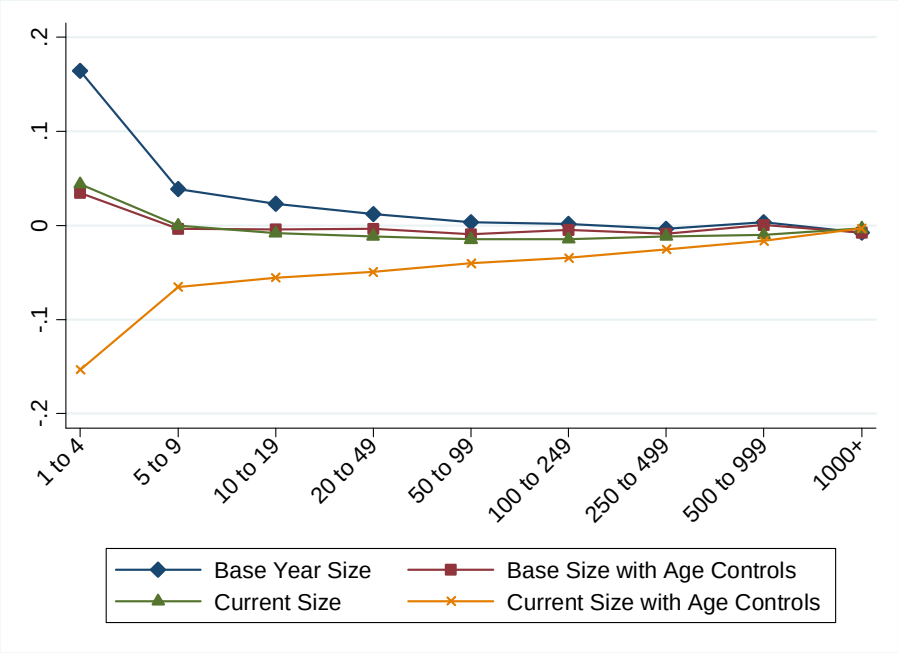


Notes: N= 2,751,419

Figure 4

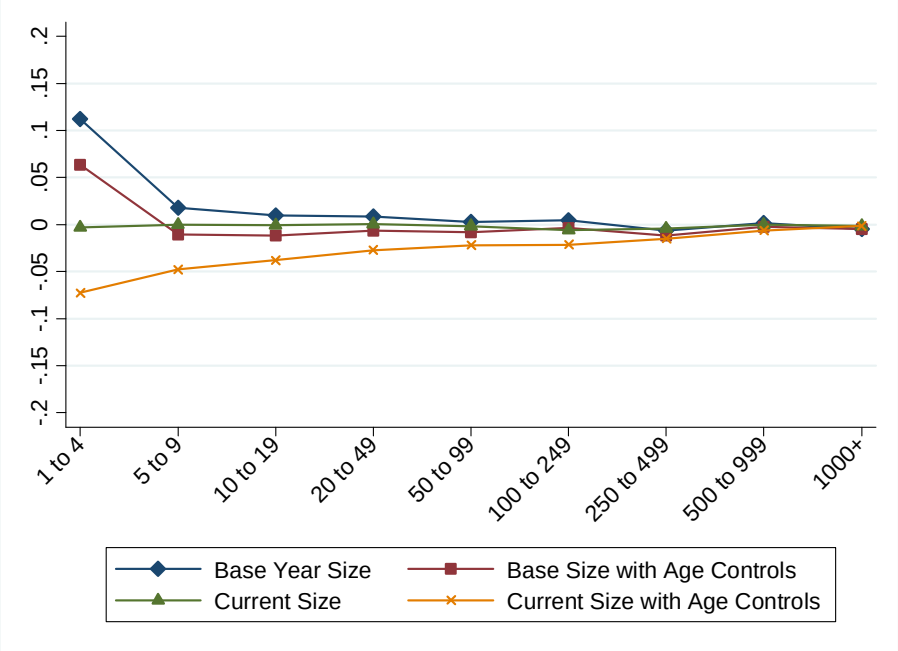
The Relationship between Net Growth and Firm Size

Panel A: All Firms



Notes: N= 2,751,419

Panel B: Continuing Firms

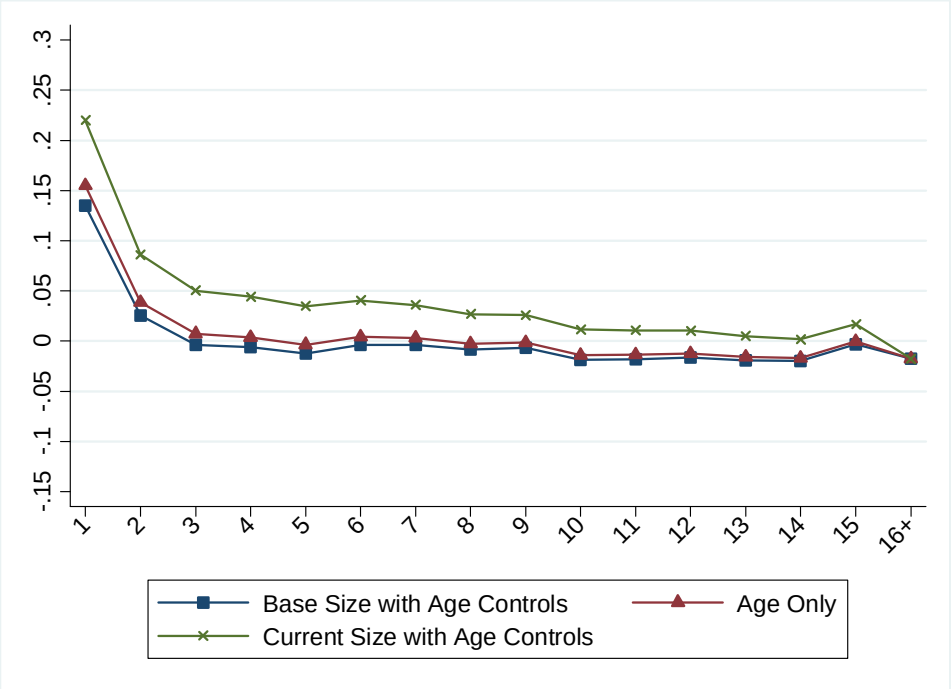


Notes: N= 2,251,430

Figure 5

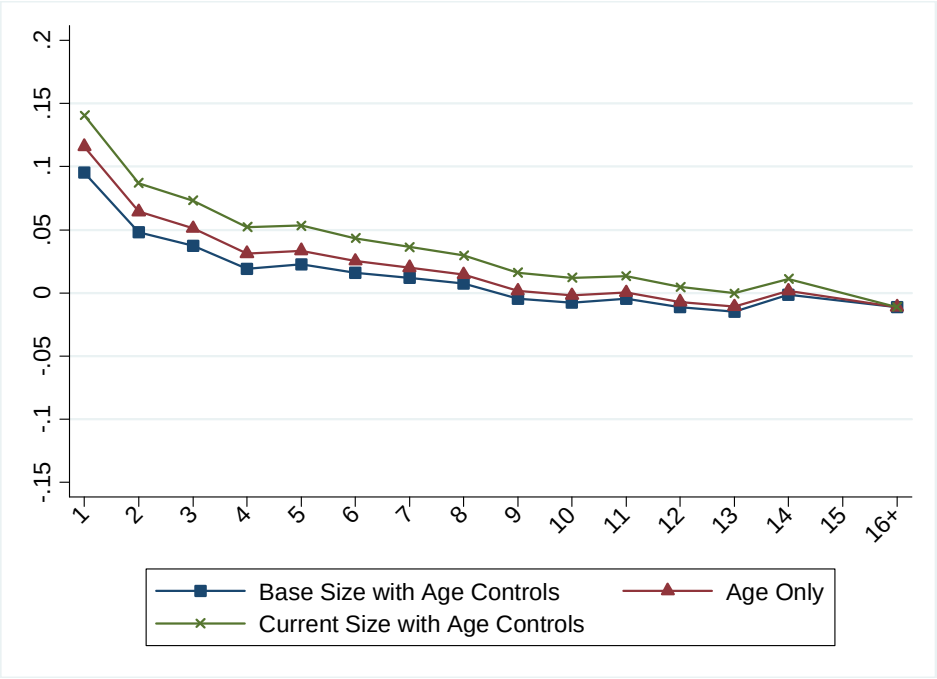
The Relationship between Net Employment Growth and Firm Age

Panel A: All Firms



Notes: N= 2,751,419

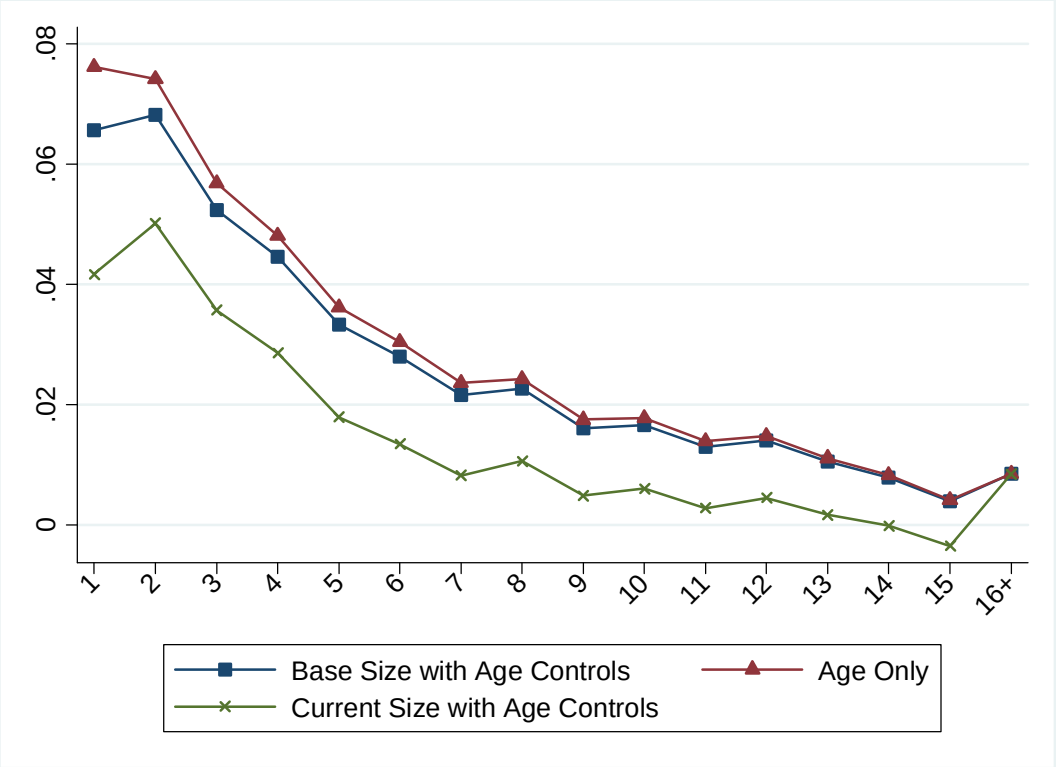
Panel B: Continuing Firms



Notes: N= 2,251,430

Figure 6

Firm Exit by Firm Age

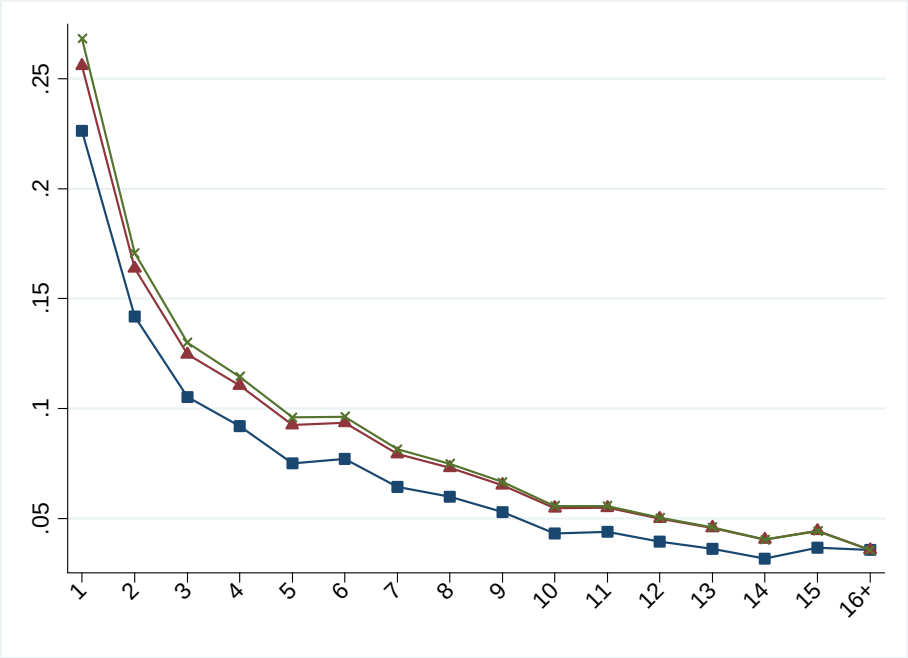


Notes: N= 2,751,419

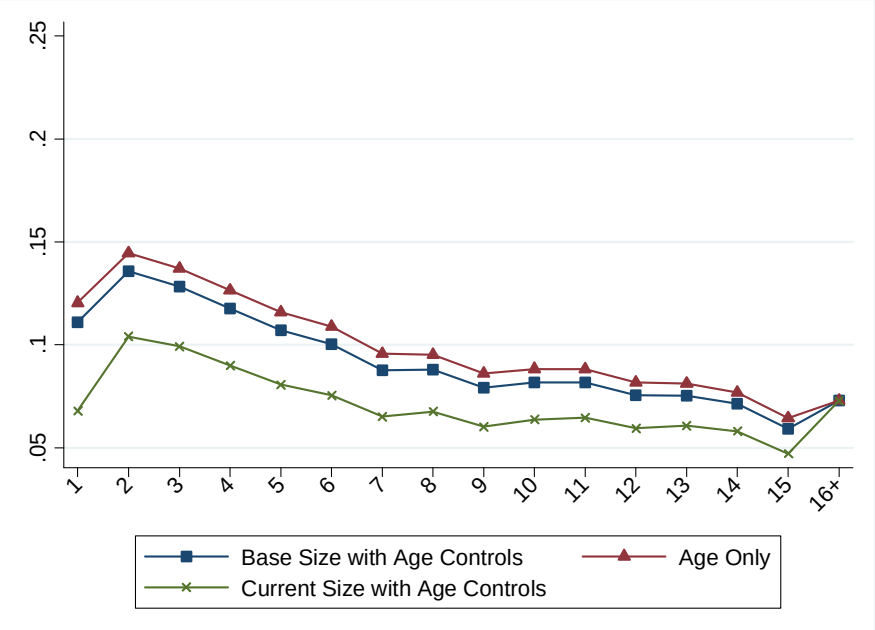
Figure 7

Job Creation and Job Destruction by Firm Age

Panel A: Job Creation



Panel B: Job Destruction

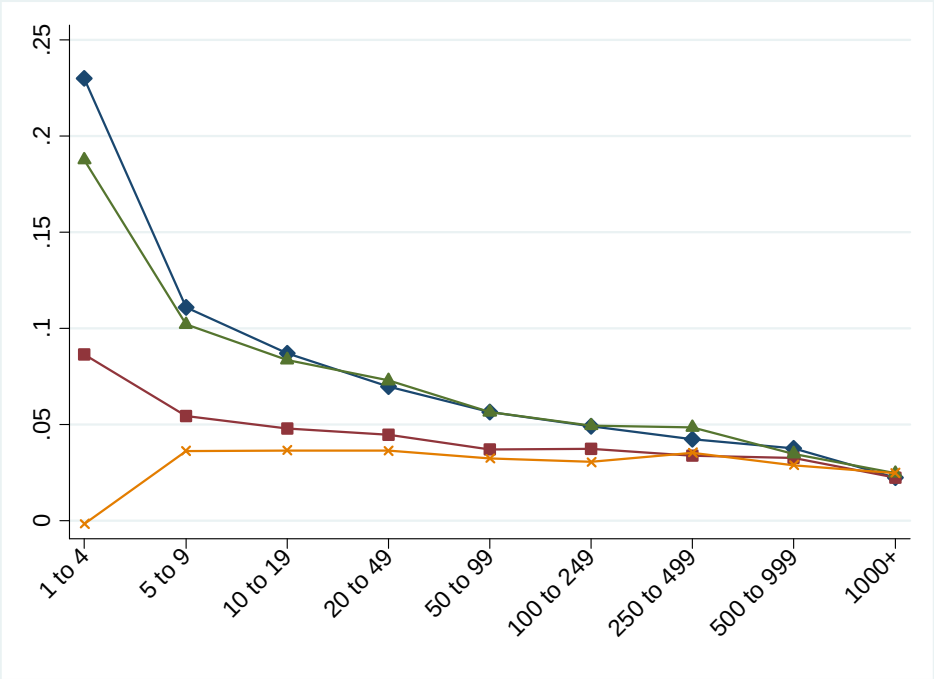


Notes: N= 2,751,419

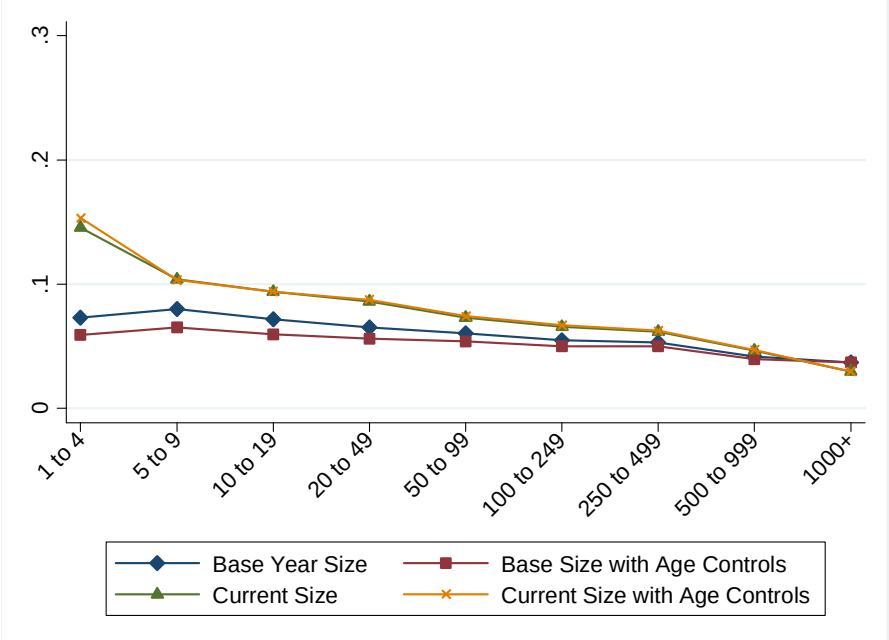
Figure 8

Job Creation and Job Destruction by Firm Size

Panel A: Job Creation



Panel B: Job Destruction

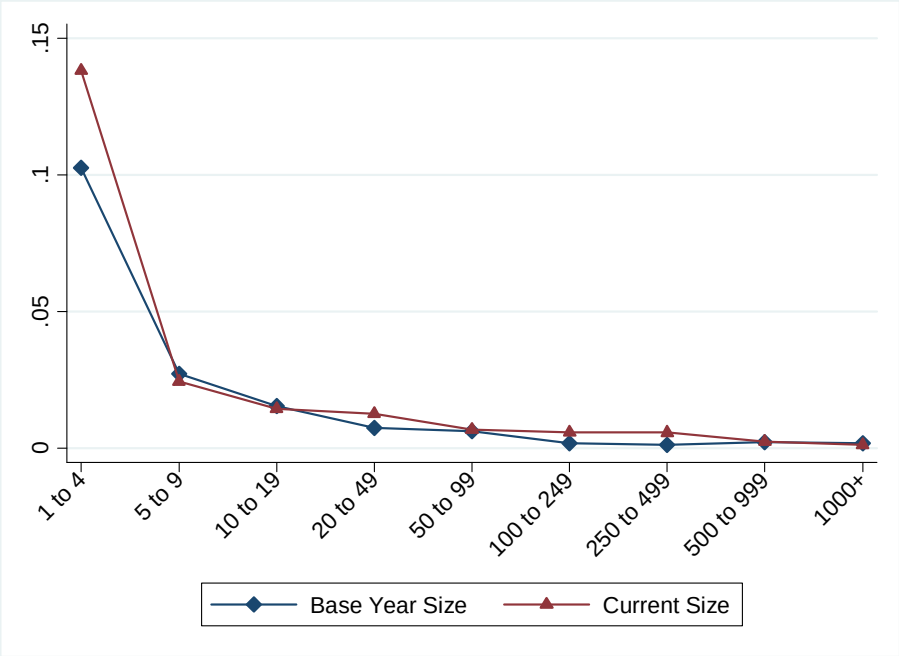


Notes: N= 2,751,419

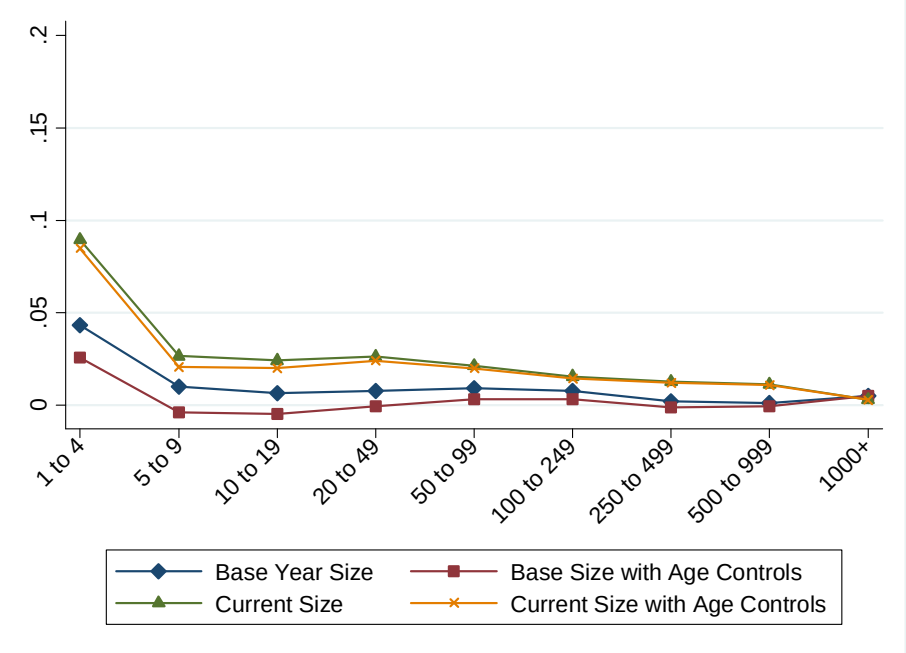
Figure 9

Firm Entry and Exit by Firm Size

Panel A: Job Creation from Firm Entry by Firm Size



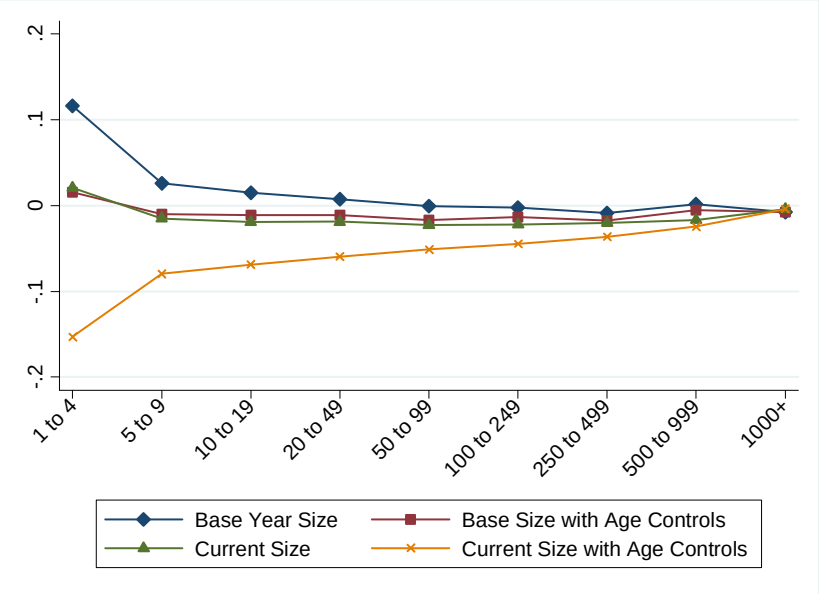
Panel B: Job Destruction from Firm Exit by Firm Size



Notes: N= 2,751,419

Figure 10

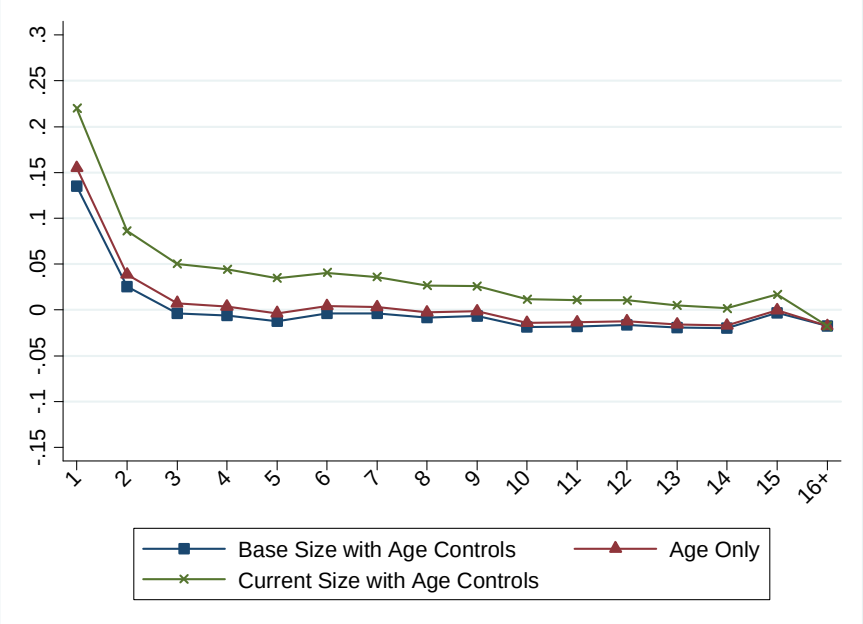
The Relationship between Persistent Net Growth and Firm Size



Notes: N= 2,358,307

Figure 11

The Relationship between Persistent Net Employment Growth and Firm Age

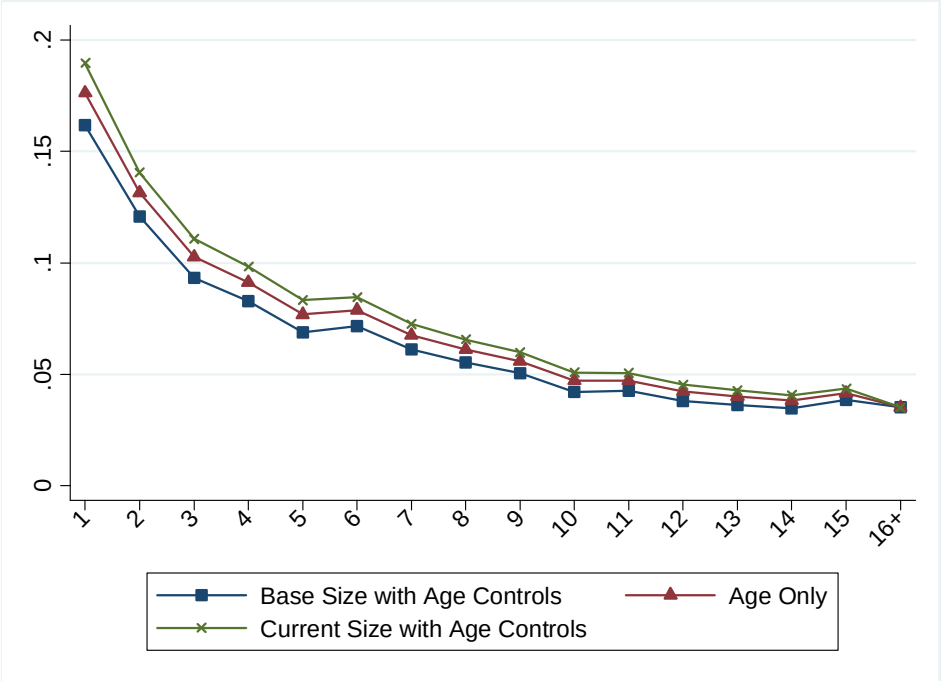


Notes: N= 2,358,307

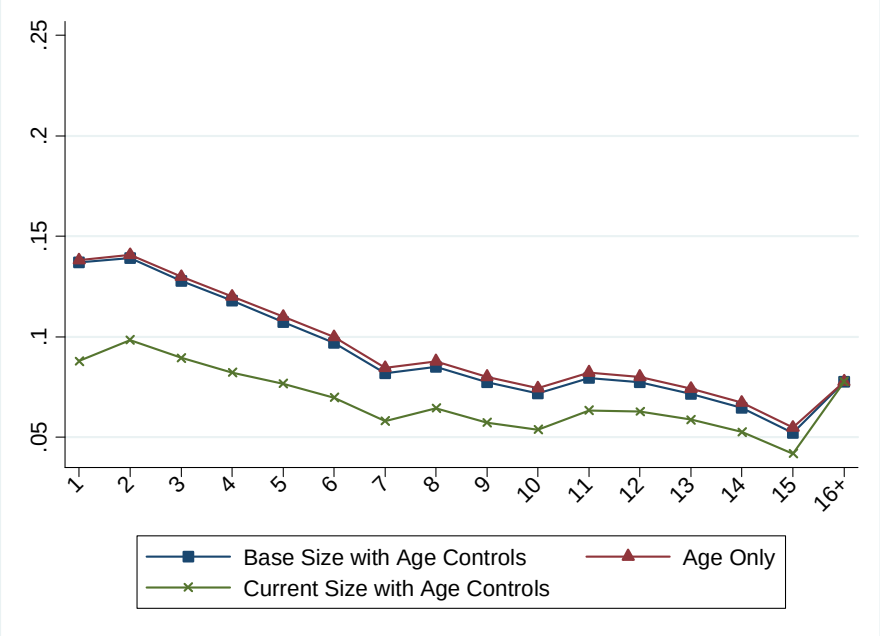
Figure 12

Persistent Job Creation and Job Destruction by Firm Age

Panel A: Job Creation



Panel B: Job Destruction

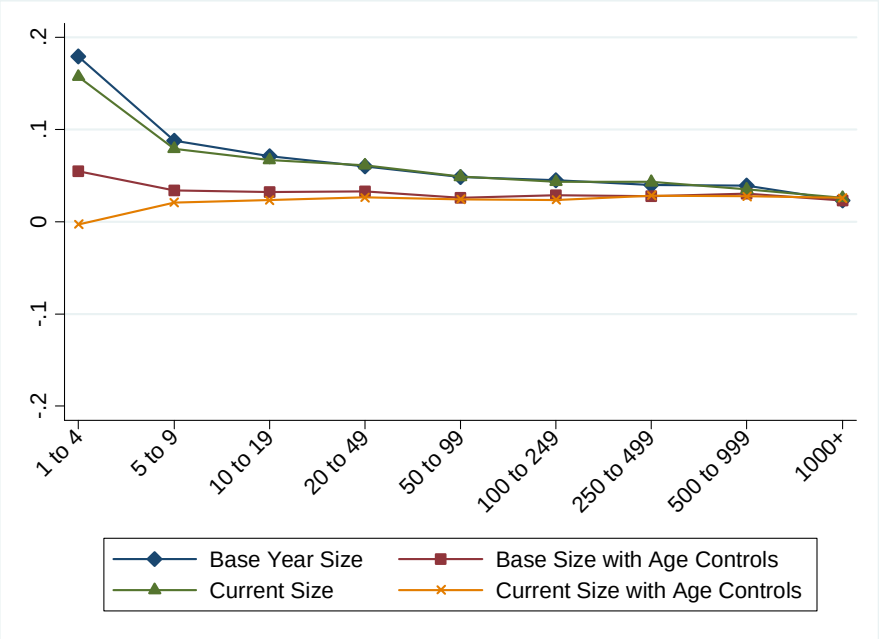


N = 2,358,307

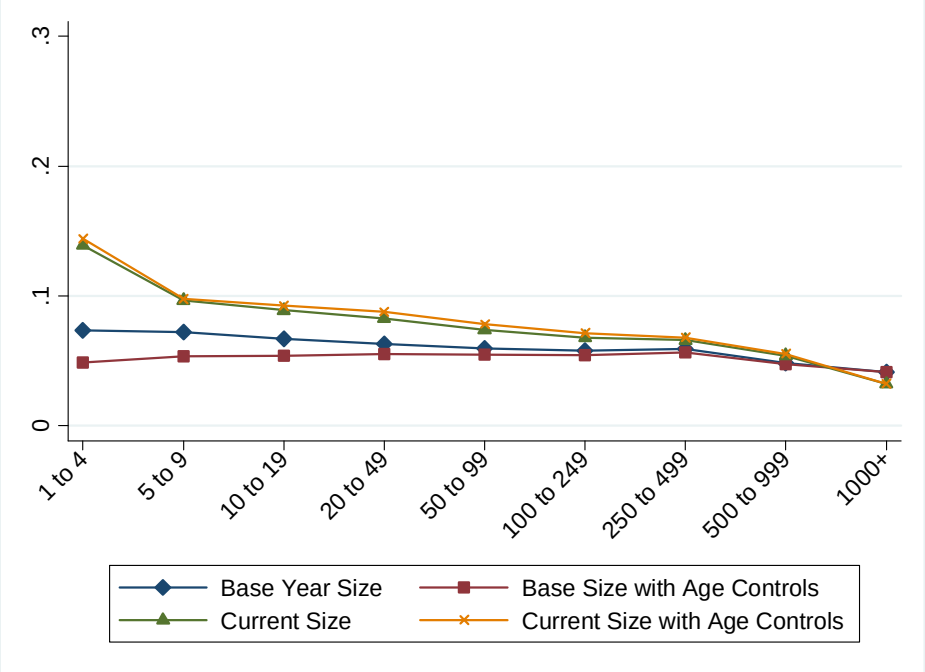
Figure 13

Persistent Job Creation and Job Destruction by Firm Size

Panel A: Job Creation



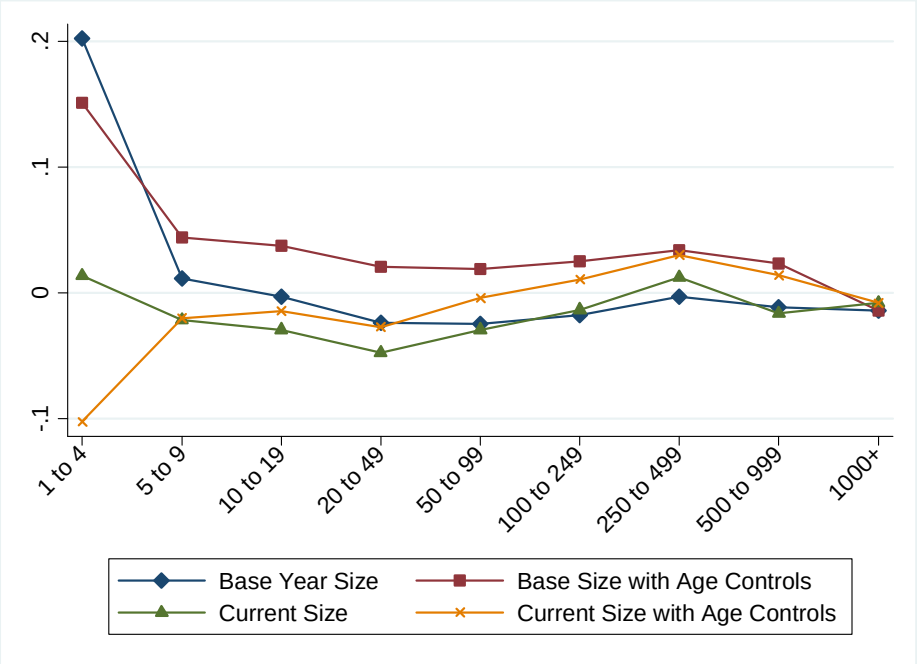
Panel B: Job Destruction



Notes: N= 2,358,307

Figure 14

Relationship between Net Job Creation and Firm Size during the Crisis



Notes: N = 378,754

Table 1: Number of Firms

Year	Number of firms	Total employment
2000	151,261	2,204,307
2001	176,331	2,238,168
2002	200,582	2,262,568
2003	221,818	2,308,623
2004	241,312	2,375,419
2005	324,543	2,573,066
2006	330,230	2,643,521
2007	342,446	2,631,629
2008	362,420	2,679,031
2009	340, 087	2,608,288
Total	2,691,030	-

Table 2: Number of Firms in 2007-2008

Panel A: Base Size

Firm Size (Base size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	39443	1937	558	237	56	28	10	1	1	42271
1	24681	1508	454	188	74	33	7	6	N.A.	26951
2	19968	2552	819	340	84	55	11	11	6	23846
3	17524	2756	991	428	102	33	9	4	2	21849
4	16011	2721	1023	428	105	45	14	2	3	20352
5	18162	2914	1117	442	94	34	13	4	2	22782
6-10	68746	11839	4960	2399	639	298	71	20	19	88991
11-15	53823	11384	5461	3030	860	396	118	47	28	75147
16-	24624	6333	3735	2939	1303	813	247	140	97	40231
Total	282982	43944	19118	10431	3317	1735	500	235	158	362420

Panel B: Current Size

Firm Size (Current size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	41228	696	205	102	24	14	1	1	N.A.	42271
1	23760	2156	611	276	93	38	11	6	N.A.	26951
2	19261	3057	968	373	99	57	14	10	7	23846
3	17071	3084	1110	420	111	34	13	4	2	21849
4	15650	3003	1077	449	104	49	15	2	3	20352
5	17813	3203	1161	456	101	27	15	4	2	22782
6-10	67930	12514	5128	2365	644	299	71	23	17	88991
11-15	53171	11936	5577	2995	884	390	115	53	26	75147
16-	24388	6526	3818	2940	1282	806	239	140	92	40231
Total	280272	46175	19655	10376	3342	1714	494	243	149	362420

Table 3: Total Employment in 2007-2008

Panel A: Base Size

Firm Size (Base size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	66103	11938	7219	6953	3805	4256	3248	792	1409	105723
1	62064	12334	8380	6724	6126	5707	2694	4003	N.A.	108032
2	47266	17272	11339	10301	6036	9620	4562	8916	15850	131162
3	38944	18137	13016	12947	7361	5972	3299	1837	5604	107117
4	35813	17236	13546	12825	6757	7360	4982	1299	5662	105480
5	38946	18342	14297	12584	6348	4481	4484	3401	3565	106448
6-10	143236	73205	63652	68985	42873	46353	22709	13353	42445	516811
11-15	115179	70394	70479	87353	57900	60189	42112	33455	51679	588740
16-	52767	39345	48744	88186	88292	120556	82830	92237	296561	909518
Total	600318	278203	250672	306858	225498	264494	170920	159293	422775	2679031

Panel B: Current Size

Firm Size (Current size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	76673	8321	5217	5807	3379	4125	792	1409	N.A.	105723
1	49841	15126	9346	10038	7841	6356	4850	4634	N.A.	108032
2	39594	19373	13376	11720	7338	9107	5295	7374	17985	131162
3	34256	19221	14656	12613	7771	5588	4553	2855	5604	107117
4	31574	18454	14106	13628	7388	7694	5675	1299	5662	105480
5	35441	19507	14886	13351	6937	4194	5166	3401	3565	106448
6-10	133657	76260	66208	69307	44129	46501	23646	16140	40963	516811
11-15	107708	72703	71824	87557	60251	59256	39612	38574	51255	588740
16-	48173	39926	50123	89103	88689	122517	83306	95356	292325	909518
Total	556917	288891	259742	313124	233723	265338	172895	171042	417359	2679031

Table 4: Net Job Creation

Panel A: Base Size

Firm Size (Base size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	66103	11938	7219	6953	3805	4256	3248	792	1409	105723
1	14078	2000	1699	369	152	-295	-555	424	N.A.	17872
2	2342	-245	-610	-886	-536	409	-19	646	3466	4567
3	-778	-1104	-1327	-800	-268	413	-184	-1019	437	-4630
4	-688	-1541	-1108	-365	-876	78	-280	-127	1234	-3673
5	-1750	-1524	-1120	-1078	-431	-1303	-176	113	261	-7008
6-10	-7207	-6056	-5296	-4597	-2531	-1134	-2297	-1265	1785	-28598
11-15	-4499	-5489	-4677	-4919	-3030	-1905	581	-3020	-4947	-31905
16-	-34	-2784	-3131	-5045	-6187	-6322	-4854	-2205	-22128	-52690
Total	67567	-4805	-8351	-10368	-9902	-5803	-4536	-5661	-18483	-342

Panel B: Current Size

Firm Size (Current size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	76673	8321	5217	5807	3379	4125	792	1409	N.A.	105723
1	3750	3643	2263	3120	1759	235	1811	1291	N.A.	17872
2	-4736	971	990	935	665	228	180	710	4624	4567
3	-5802	-437	-322	-245	330	302	470	637	437	-4630
4	-5216	-992	-324	347	504	293	608	-127	1234	-3673
5	-5528	-790	-646	-266	-697	148	397	113	261	-7008
6-10	-18252	-5053	-3501	-2685	-782	-77	-714	-9	2475	-28598
11-15	-12536	-5084	-4481	-3459	-1019	-843	-2281	-538	-1664	-31905
16-	-5097	-3114	-3474	-7935	-4801	-5178	-1867	-337	-20887	-52690
Total	23256	-2535	-4278	-4381	-662	-767	-604	3149	-13520	-342

Table 5: Net Job Creation Rate

Panel A: Base Size

Firm Size (Base size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
1	0.256	0.176	0.226	0.056	0.025	-0.050	-0.187	0.112	N.A.	0.180
2	0.051	-0.014	-0.052	-0.082	-0.085	0.043	-0.004	0.075	0.246	0.035
3	-0.020	-0.059	-0.097	-0.060	-0.036	0.072	-0.054	-0.434	0.081	-0.042
4	-0.019	-0.086	-0.079	-0.028	-0.122	0.011	-0.055	-0.093	0.245	-0.034
5	-0.044	-0.080	-0.075	-0.082	-0.066	-0.254	-0.038	0.034	0.076	-0.064
6-10	-0.049	-0.079	-0.080	-0.064	-0.057	-0.024	-0.096	-0.090	0.043	-0.054
11-15	-0.038	-0.075	-0.064	-0.055	-0.051	-0.031	0.014	-0.086	-0.091	-0.053
16-	-0.001	-0.068	-0.062	-0.056	-0.068	-0.051	-0.057	-0.024	-0.072	-0.056
Total	0.119	-0.017	-0.033	-0.033	-0.043	-0.022	-0.026	-0.035	-0.043	-0.000

Panel B: Current Size

Firm Size (Current size)										
Firm Age	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	N.A.	2.000
1	0.078	0.274	0.275	0.368	0.253	0.038	0.459	0.324	N.A.	0.180
2	-0.113	0.051	0.077	0.083	0.095	0.025	0.035	0.101	0.295	0.035
3	-0.156	-0.022	-0.022	-0.019	0.043	0.056	0.109	0.251	0.081	-0.042
4	-0.153	-0.052	-0.023	0.026	0.071	0.039	0.113	-0.093	0.245	-0.034
5	-0.145	-0.040	-0.042	-0.020	-0.096	0.036	0.080	0.034	0.076	-0.064
6-10	-0.128	-0.064	-0.052	-0.038	-0.018	-0.002	-0.030	-0.001	0.062	-0.054
11-15	-0.110	-0.068	-0.061	-0.039	-0.017	-0.014	-0.056	-0.014	-0.032	-0.053
16-	-0.100	-0.075	-0.067	-0.085	-0.053	-0.041	-0.022	-0.004	-0.069	-0.056
Total	0.043	-0.009	-0.016	-0.014	-0.003	-0.003	-0.003	0.019	-0.032	-0.000

Table 6: Descriptive Statistics for Persistent Job Creation

	Mean	Std. Dev	Min.	Max.
Persistent Job Creation	0.756	10.841	0	4126
Persistent Job Destruction	0.967	20.198	0	13669
Persistent Net Job Creation	-0.211	22.955	-13669	4126
Persistent Job Creation Rate	0.238	0.578	0	2
Persistent Job Destruction Rate	0.235	0.583	0	2
Persistent Net Job Creation Rate	0.003	0.887	-2	2

N. = 2,358,309

Table 7: Net Job Creation

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	23256	-2535	-4278	-4381	-662	-767	-604	3149	-13520	-342
2009	-858	-13254	-15013	-24817	-14493	-14300	-6877	-13195	-21725	-124532
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	105723	17872	4567	-4630	-3673	-7008	-28598	-31905	-52690	-342
2009	95018	22665	-12960	-14048	-11518	-10618	-59036	-57803	-76232	-124532

Table 8: Net Job Creation Rate

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	0.043	-0.009	-0.016	-0.014	-0.003	-0.003	-0.003	0.019	-0.032	-0.000
2009	-0.002	-0.045	-0.058	-0.081	-0.065	-0.054	-0.038	-0.076	-0.050	-0.047
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	2.000	0.180	0.035	-0.042	-0.034	-0.064	-0.054	-0.053	-0.056	-0.000
2009	2.000	0.200	-0.098	-0.114	-0.115	-0.107	-0.120	-0.111	-0.073	-0.047

Table 9: Job Creation Rate

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	0.237	0.151	0.131	0.123	0.113	0.101	0.091	0.092	0.054	0.132
2009	0.215	0.142	0.120	0.103	0.090	0.094	0.111	0.056	0.034	0.122
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	2.000	0.350	0.209	0.164	0.146	0.117	0.093	0.071	0.051	0.132
2009	2.000	0.391	0.144	0.111	0.110	0.104	0.081	0.061	0.042	0.122

Table 10: Job Destruction Rate

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	0.195	0.160	0.147	0.137	0.116	0.104	0.095	0.074	0.086	0.132
2009	0.217	0.187	0.179	0.184	0.155	0.148	0.149	0.132	0.084	0.168
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	0.000	0.170	0.173	0.206	0.180	0.181	0.147	0.123	0.108	0.132
2009	0.000	0.191	0.242	0.225	0.225	0.211	0.201	0.172	0.115	0.168

Table 11: Entry of Firms and Employment Created

	Size									
	Number of Firms									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	41228	696	205	102	24	14	1	1	0	42271
2009	33364	654	195	85	23	14	4	2	0	34341
	Job Creation from Entry									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	76673	8321	5217	5807	3379	4125	792	1409	0	105723
2009	64421	7948	5055	5056	2905	4197	2839	2597	0	95018

Table 12: Exit of Firms and Job Destruction

Number of Firms										
	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	29756	1098	415	242	69	27	8	2	0	31617
2009	36315	1344	532	344	85	30	8	4	2	38664
	Age									
		1	2	3	4	5	6-10	11-15	16-	Total
2008		3952	3245	2901	2480	2634	8465	5397	2543	31617
2009		5856	3939	3166	2863	2526	10050	6336	3928	38664
Job Destruction From Exit										
	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	59819	13458	10754	14634	9409	8117	5034	2334	0	123559
2009	72620	16232	14035	20455	11326	8667	5844	5874	9261	164314
	Age									
		1	2	3	4	5	6-10	11-15	16-	Total
2008		10539	12341	11159	8445	8679	28437	23366	20593	123559
2009		14632	17825	13748	10047	8676	39300	28055	32031	164314

Table 13: Differences in Net Job Creation Rates by Export Status

	Net Job Creation	Job Creation	Job Destruction
Export	0.061**	0.018*	-0.042**
	(0.017)	(0.008)	(0.013)
Export*Crisis	-0.116**	-0.034**	0.082**
	(0.027)	(0.010)	(0.024)
Crisis	-0.025**	-0.006*	0.019**
	(0.008)	(0.003)	(0.007)

Note: Size weighted OLS regressions. 8 dummies control for size, 8 for age of firms. Standard errors in parenthesis. * = significant at the 5-percent level; ** = significant at the 1-percent level

Table 14: Differences in Net Job Creation Rates by Ownership

	Net Job Creation	Job Creation	Job Destruction
Foreign	0.047**	0.015*	-0.032*
	(0.015)	(0.016)	(0.013)
Foreign*Crisis	-0.037	-0.006	0.031
	(0.020)	(0.009)	(0.016)
State	-0.036	0.013	0.049
	(0.054)	(0.017)	(0.047)
State*Crisis	0.099	0.010	-0.089
	(0.057)	(0.015)	(0.052)
Crisis	-0.050**	-0.013**	0.037**
	(0.008)	(0.003)	(0.007)

Note: Size weighted OLS regressions. 8 dummies control for size, 8 for age of firms. Standard errors in parenthesis. * = significant at the 5-percent level; ** = significant at the 1-percent level

Table A1: Number of Firms in 2001

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	30670	1663	535	231	80	27	6		1	33213
1	13721	1320	496	221	58	30	4	3	4	15857
2	9811	1819	770	385	145	80	20	5	1	13036
3	10500	2516	1056	487	137	50	12	4	2	14764
4	11703	3098	1439	713	157	69	15	10	2	17206
5	9378	2948	1484	730	158	76	12	7	1	14794
6-10	29237	9997	5968	3991	1321	658	205	78	39	51494
11-15	4390	1809	1253	822	280	127	37	11	9	8738
16-	2143	805	836	1294	942	656	290	159	104	7229
Total	121553	25975	13837	8874	3278	1773	601	277	163	176331

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	32194	644	213	127	23	11		1		33213
1	13258	1657	586	245	66	34	3	4	4	15857
2	9503	2035	802	441	143	85	21	3	3	13036
3	10194	2683	1154	524	136	54	14	3	2	14764
4	11389	3295	1544	716	155	78	19	8	2	17206
5	9111	3121	1557	742	163	81	11	8		14794
6-10	28648	10377	6143	4029	1307	666	199	86	39	51494
11-15	4327	1852	1264	839	268	135	30	14	9	8738
16-	2132	835	845	1317	937	627	276	162	98	7229
Total	120756	26499	14108	8980	3198	1771	573	289	157	176331

Table A2: Number of Firms in 2002

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	29862	1525	530	190	50	15	3	5	2	32182
1	26234	1528	490	210	71	26	6		1	28566
2	13469	2166	852	359	88	50	7	7	2	17000
3	9104	1964	836	455	148	93	24	4	3	12631
4	9858	2519	1107	511	123	53	13	4	1	14189
5	10802	3026	1423	711	157	78	20	8	1	16226
6-10	30699	10522	5883	3493	1110	553	160	81	25	52526
11-15	10471	4028	2643	1878	575	306	68	31	17	20017
16-	2309	851	862	1250	859	598	254	166	96	7245
Total	142808	28129	14626	9057	3181	1772	555	306	148	200582

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	31253	647	180	75	16	4	5	2		32182
1	25670	1931	597	258	70	32	7		1	28566
2	13033	2456	955	384	97	58	10	4	3	17000
3	8852	2111	892	503	147	96	22	6	2	12631
4	9622	2662	1196	505	131	55	12	6		14189
5	10555	3197	1483	725	159	77	21	8	1	16226
6-10	30065	10894	6136	3525	1086	552	170	74	24	52526
11-15	10321	4144	2668	1902	555	313	60	35	19	20017
16-	2298	877	912	1239	822	593	255	151	98	7245
Total	141669	28919	15019	9116	3083	1780	562	286	148	200582

Table A3: Number of Firms in 2003

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	29654	1541	461	172	38	13	6			31885
1	25369	1393	480	168	41	14	3	4		27472
2	23805	2615	884	361	103	51	14			27833
3	12296	2319	916	385	97	61	11	6	3	16094
4	8587	1950	864	468	144	101	19	4	4	12141
5	9465	2430	1108	508	119	54	15	7		13706
6-10	35614	11485	6071	3375	933	476	128	59	22	58163
11-15	14402	5359	3580	2556	813	432	111	49	24	27326
16-	2472	883	858	1168	766	573	232	147	99	7198
Total	161664	29975	15222	9161	3054	1775	539	276	152	221818

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	31065	559	185	57	12	7				31885
1	24729	1897	582	193	45	19	3	3	1	27472
2	23170	3071	1004	405	117	49	13	4		27833
3	11953	2514	1045	398	101	62	12	6	3	16094
4	8341	2111	929	487	142	103	19	4	5	12141
5	9212	2603	1162	526	124	54	17	8		13706
6-10	34650	12071	6383	3442	939	473	126	54	25	58163
11-15	14091	5579	3674	2546	826	426	113	45	26	27326
16-	2474	875	884	1149	781	569	229	137	100	7198
Total	159685	31280	15848	9203	3087	1762	532	261	160	221818

Table A4: Number of Firms in 2004

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	25870	1507	550	221	57	22	6	4		28237
1	25760	1396	418	146	28	12	5			27765
2	23498	2547	874	313	67	30	6	3	1	27339
3	20725	2792	987	410	121	55	9	4	1	25104
4	11658	2311	996	405	115	59	11	6	3	15564
5	8301	1909	896	468	162	99	15	6	6	11862
6-10	39314	11922	6094	3151	771	371	95	45	15	61778
11-15	19375	7167	4520	3078	1031	552	148	65	37	35973
16-	3045	893	880	1124	752	552	215	131	98	7690
Total	177546	32444	16215	9316	3104	1752	510	264	161	241312

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	27249	651	214	91	20	8	4			28237
1	25110	1887	529	185	36	10	8			27765
2	22842	3023	998	369	61	37	5	2	2	27339
3	20233	3136	1099	445	114	61	11	2	3	25104
4	11361	2501	1067	428	126	60	12	5	4	15564
5	8090	2046	960	481	153	106	14	5	7	11862
6-10	38375	12531	6319	3234	793	368	99	41	18	61778
11-15	19044	7410	4584	3083	1046	559	142	67	38	35973
16-	3021	932	855	1164	726	559	208	132	93	7690
Total	175325	34117	16625	9480	3075	1768	503	254	165	241312

Table A5: Number of Firms in 2005

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	25692	1540	557	217	70	10		4		28090
1	22227	1382	498	188	51	17	3	4		24370
2	25681	2847	861	333	69	23	5	3	1	29823
3	20204	2776	1006	367	74	34	6	2	2	24471
4	18376	2806	1096	433	119	57	8	2	4	22901
5	18302	2791	1014	464	135	60	14	5	4	22789
6-10	71500	14274	6248	2998	756	370	91	35	22	96294
11-15	43925	10570	5432	3468	1132	618	165	82	40	65432
16-	5011	1413	1071	1209	726	549	181	123	90	10373
Total	250918	40399	17783	9677	3132	1738	473	260	163	324543

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	27108	656	204	107	7	4	4			28090
1	21609	1863	591	224	59	17	4	3		24370
2	24982	3342	1006	383	70	27	9	2	2	29823
3	19712	3129	1111	395	84	29	7	3	1	24471
4	17985	3085	1171	472	112	59	9	5	3	22901
5	17963	3007	1112	490	128	63	19	3	4	22789
6-10	70359	15059	6501	3092	765	371	88	37	22	96294
11-15	43352	10986	5557	3513	1126	621	154	82	41	65432
16-	4962	1440	1079	1258	704	540	186	116	88	10373
Total	248032	42567	18332	9934	3055	1731	480	251	161	324543

Table A6: Number of Firms in 2006

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	24797	1538	538	226	63	36	12	2	1	27213
1	22404	1417	493	184	55	8		4		24565
2	20681	2585	848	364	88	29	14	3		24612
3	22368	3121	978	394	71	30	10	2	3	26977
4	17828	2730	1039	391	90	24	6	1	1	22110
5	16503	2714	1091	463	113	55	10	4	3	20956
6-10	73159	13952	5990	2904	721	332	85	30	23	97196
11-15	47621	11059	5508	3372	1068	573	139	78	33	69451
16-	9000	2663	1823	1753	881	609	205	124	92	17150
Total	254361	41779	18308	10051	3150	1696	481	248	156	330230

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	26205	642	209	106	32	16	2	1		27213
1	21800	1860	595	237	55	13	2	3		24565
2	19956	3095	1010	400	98	35	14	4		24612
3	21818	3502	1106	417	82	36	10	3	3	26977
4	17468	2947	1150	404	108	24	7	1	1	22110
5	16218	2885	1176	473	128	55	14	4	3	20956
6-10	71989	14784	6213	3009	714	343	94	28	22	97196
11-15	47000	11471	5635	3407	1094	589	140	78	37	69451
16-	8847	2775	1867	1743	907	598	204	117	92	17150
Total	251301	43961	18961	10196	3218	1709	487	239	158	330230

Table A7: Number of Firms in 2007

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	28392	1658	500	220	86	38	9	6		30909
1	21965	1407	470	191	50	28	9	2		24122
2	20513	2577	876	384	80	32	7	2	2	24473
3	18050	2823	1001	404	96	38	15	4	1	22432
4	20167	3112	1087	404	94	33	10	3	2	24912
5	16237	2663	1085	416	93	31	8		2	20535
6-10	71132	12738	5548	2683	689	326	79	30	21	93246
11-15	50368	11040	5404	3078	933	466	118	68	30	71505
16-	17617	4963	2970	2476	1115	723	233	118	97	30312
Total	264441	42981	18941	10256	3236	1715	488	233	155	342446

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	29899	627	202	125	33	17	6			30909
1	21334	1910	557	221	57	30	10	3		24122
2	19873	3023	1006	429	96	31	9	4	2	24473
3	17645	3075	1133	413	105	41	14	4	2	22432
4	19748	3403	1169	438	101	36	11	4	2	24912
5	15941	2849	1154	454	93	34	8	1	1	20535
6-10	70121	13534	5646	2769	707	342	77	29	21	93246
11-15	49886	11394	5499	3097	952	460	121	66	30	71505
16-	17464	5051	3048	2471	1122	714	228	121	93	30312
Total	261911	44866	19414	10417	3266	1705	484	232	151	342446

Table A8: Number of Firms in 2009

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	31881	1626	534	204	56	25	9	4	2	34341
1	31426	1763	525	202	43	22	9	3	1	33994
2	19128	2681	840	341	118	59	12	12	4	23195
3	15062	2667	919	377	91	54	14	12	7	19203
4	13585	2521	1004	395	115	34	13	4	3	17674
5	12640	2546	991	412	105	45	16	3	3	16761
6-10	60220	11246	4678	2137	607	251	75	22	15	79251
11-15	49252	11081	5168	2706	765	329	92	39	17	69449
16-	27985	7656	4431	3292	1410	902	280	160	103	46219
Total	261179	43787	19090	10066	3310	1721	520	259	155	340087

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	33364	654	195	85	23	14	4	2		34341
1	30177	2700	736	273	62	30	14	1	1	33994
2	18706	3027	894	364	118	57	8	17	4	23195
3	14847	2878	951	350	85	60	15	9	8	19203
4	13359	2726	1029	395	105	42	11	4	3	17674
5	12470	2724	972	425	99	51	14	3	3	16761
6-10	59633	11862	4657	2180	556	255	70	24	14	79251
11-15	48746	11689	5174	2635	749	311	95	35	15	69449
16-	27643	7993	4516	3262	1378	893	279	155	100	46219
Total	258945	46253	19124	9969	3175	1713	510	250	148	340087

Table A9: Total Employment in 2001

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	53916	10404	6972	6837	5557	4279	2113		1403	91481
1	31634	9825	7524	7141	4586	5275	1233	1962	13193	82373
2	22605	12673	11558	12431	10451	12093	6652	4540	2714	95717
3	24572	16802	14361	14584	9811	7709	4109	1897	3163	97008
4	27939	20089	19148	21276	11093	11132	5401	6368	3674	126120
5	22454	19389	19891	21465	10837	11914	3596	3987	540	114073
6-10	65413	65644	79702	118264	90285	100603	72129	51837	87645	731522
11-15	9619	11654	16586	24164	19279	19364	13254	7726	19327	140973
16-	4240	5258	11123	39880	61772	95235	96659	108127	336607	758901
Total	262392	171738	186865	266042	223671	267604	205146	186444	468266	2238168

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	63069	7653	5312	7553	3234	3257		1403		91481
1	28095	11014	8171	7709	5087	5154	1179	2771	13193	82373
2	19727	13209	11206	13713	10111	13536	6961	2237	5017	95717
3	21728	16917	15292	15361	9544	8138	5150	1715	3163	97008
4	24787	20528	20297	21407	10935	12147	6723	5622	3674	126120
5	19898	19581	20605	21822	11097	12375	3669	5026		114073
6-10	59710	64801	80927	119810	89898	102111	68975	57395	87895	731522
11-15	8813	11524	16716	24770	18508	20854	10648	9813	19327	140973
16-	3915	5372	11319	40332	63164	95750	93614	113245	332190	758901
Total	249742	170599	189845	272477	221578	273322	196919	199227	464459	2238168

Table A10: Total Employment in 2002

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	52125	9500	6718	5481	3488	2158	888	3362	3591	87311
1	56514	11102	7484	6901	5293	4256	1960		1175	94685
2	31675	14369	12123	11332	7475	7589	2847	5071	6586	99067
3	21016	13007	11759	13583	10217	13898	8357	3203	4745	99785
4	23740	16215	14790	14949	8528	7629	4448	2742	900	93941
5	25403	19499	18857	20405	10478	12153	5639	5498	2171	120103
6-10	71403	68068	78155	102507	74604	82068	53301	52265	65258	647629
11-15	23460	25777	34974	55780	38396	46018	23318	21854	33435	303012
16-	4673	5755	11192	37625	57180	89167	83494	110517	317432	717035
Total	310009	183292	196052	268563	215659	264936	184252	204512	435293	2262568

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	60419	7601	4606	4488	2110	1134	3362	3591		87311
1	52229	12725	8252	7819	5128	5109	2248		1175	94685
2	26858	15746	13031	11939	7250	9376	3793	3057	8017	99067
3	18123	13150	12042	15202	10385	14211	7402	5344	3926	99785
4	20343	16533	15791	14913	8899	8748	4523	4191	0	93941
5	22890	19878	19741	21094	10750	11285	6796	5498	2171	120103
6-10	63435	68188	81166	104311	74613	82440	57977	50473	65026	647629
11-15	21455	25786	35144	56248	37650	47718	20192	23099	35720	303012
16-	4236	5551	11929	38352	56338	89496	87711	102507	320915	717035
Total	289988	185158	201702	274366	213123	269517	194004	197760	436950	2262568

Table A11: Total Employment in 2003

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	51194	9538	6135	4819	2505	2038	2271			78500
1	55579	10185	6756	5739	3350	2358	671	4739		89377
2	52494	17696	12542	11796	7014	8253	6476			116271
3	28127	15352	12418	11703	6748	9403	3460	4260	7903	99374
4	19247	13007	12054	14241	10171	14723	7704	2687	6730	100564
5	21979	15948	14641	15484	8778	7727	5661	4771		94989
6-10	82821	74848	81436	98765	63073	70938	43314	40962	43727	599884
11-15	32726	34935	47750	75073	55614	65540	36185	32636	59348	439807
16-	5436	5843	11734	36925	52386	85571	77646	96447	317869	689857
Total	349603	197352	205466	274545	209639	266551	183388	186502	435577	2308623

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	59562	6697	4580	3352	1789	2520				78500
1	50751	12600	7905	6084	3539	3088	671	2969	1770	89377
2	46419	19807	13709	12561	8343	7590	4484	3358		116271
3	24309	15850	14098	12461	7001	9185	4307	4260	7903	99374
4	16854	13352	12585	15110	9995	14777	7164	2798	7929	100564
5	19494	16495	15346	15649	8627	7767	5873	5738		94989
6-10	74063	75656	84204	101793	64199	71333	44039	36009	48588	599884
11-15	29531	35218	48461	75198	56814	64618	37661	30665	61641	439807
16-	4498	5637	12114	36247	53598	86748	77895	91853	321267	689857
Total	325481	201312	213002	278455	213905	267626	182094	177650	449098	2308623

Table A12: Total Employment in 2004

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	45140	9359	7195	6343	3939	3170	1872	2409		79427
1	56914	10332	6511	5106	1941	2598	1991			85393
2	52283	17289	12323	9865	4820	4834	1550	3228	1083	107275
3	45682	18652	13282	12196	8393	8072	3387	4008	1140	114812
4	26597	15312	13906	12457	8155	9070	3808	6997	7892	104194
5	18353	12563	12702	13926	11454	14242	5250	5513	10525	104528
6-10	90220	77793	81408	94473	52342	56436	29484	33642	30784	546582
11-15	43562	46227	60217	91590	70626	83102	50295	43524	79880	569023
16-	6208	6920	12251	35221	50676	82122	71074	83299	316414	664185
Total	384959	214447	219795	281177	212346	263646	168711	182620	447718	2375419

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	53347	7834	5363	5432	2742	2300	2409			79427
1	52064	12532	7566	5860	2552	1661	3158			85393
2	46154	19496	13743	11750	4259	5922	1640	1353	2958	107275
3	40594	19963	14694	13241	7845	9132	4087	1421	3835	114812
4	23097	15715	14291	13306	8635	9670	4591	2885	12004	104194
5	16352	12923	12848	14622	10901	15613	5231	3501	12537	104528
6-10	81151	78732	83181	95980	54911	55175	33471	28765	35216	546582
11-15	39886	46694	60599	91466	71467	84518	48921	44045	81427	569023
16-	5464	5993	11706	36239	50342	84033	71106	86692	312610	664185
Total	358109	219882	223991	287896	213654	268024	174614	168662	460587	2375419

Table A13: Total Employment in 2005

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	43224	9636	7378	6339	4665	1520		2199		74961
1	49606	10178	7667	6065	3681	2190	931	2290		82608
2	57033	19230	11961	10770	4874	4940	1724	4126	1241	115899
3	43700	18292	13331	11285	4791	5254	1574	1241	2068	101536
4	39335	18428	14871	12702	7994	8727	3679	1417	7275	114428
5	38920	17970	13335	13762	9327	9169	4407	1881	11276	120047
6-10	154199	90988	82602	90122	51631	53991	30277	24545	42827	621182
11-15	93282	66726	71946	102903	77120	92380	55153	55332	82622	697464
16-	11064	9212	14673	37166	48322	83199	63242	77516	300547	644941
Total	530363	260660	237764	291114	212405	261370	160987	170547	447856	2573066

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	51744	8019	5165	6215	787	832	2199			74961
1	44877	12523	8422	6759	4464	2342	1287	1934		82608
2	50106	21435	13754	11895	5409	4542	3391	1794	3573	115899
3	39097	19526	14705	12337	5739	4337	2486	1651	1658	101536
4	35272	19231	15626	14261	7883	8737	3220	3514	6684	114428
5	35368	18678	14701	14698	8826	9235	5552	1713	11276	120047
6-10	142432	93068	85408	92385	52611	56884	29218	25343	43833	621182
11-15	87415	67873	72930	104916	77538	94203	51767	56510	84312	697464
16-	9386	9085	14425	39248	48406	81966	66443	77081	298901	644941
Total	495697	269438	245136	302714	211663	263078	165563	169540	450237	2573066

Table A14: Total Employment in 2006

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	43926	9520	7124	6651	4296	5280	4144	1199	1367	83507
1	50611	10720	7954	6515	4458	1305		2049		83612
2	48252	18055	12163	12300	7463	4468	4815	2227		109743
3	50616	20748	13363	12359	5466	5319	4091	1630	5829	119421
4	38944	18125	14060	12300	5991	3413	2065	1177	1400	97475
5	35832	17472	14825	14778	8130	8782	3485	3690	6359	113353
6-10	159274	89145	79455	87072	50155	53333	29644	20400	51465	619943
11-15	103637	70029	72881	101578	75913	87446	46748	54203	72994	685429
16-	19434	17250	24415	53813	60959	92373	70868	81657	310269	731038
Total	550526	271064	246240	307366	222831	261719	165860	168232	449683	2643521

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	52276	7800	5293	6148	4351	5073	1199	1367		83507
1	45927	12608	8570	7673	4312	2063	867	1592		83612
2	41259	20165	14242	12359	7474	6067	4894	3283		109743
3	44565	22166	14821	12946	6055	6584	3793	2662	5829	119421
4	35415	18585	15306	12053	7503	3691	2345	1177	1400	97475
5	32520	18047	15938	14401	8908	8432	5058	3280	6769	113353
6-10	147593	91336	81815	90111	50485	54144	33606	20318	50535	619943
11-15	96063	70725	73513	102122	76465	88707	47443	52530	77861	685429
16-	17455	17424	24817	53689	62796	91752	72426	80020	310659	731038
Total	513073	278856	254315	311502	228349	266513	171631	166229	453053	2643521

Table A15: Total Employment in 2007

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	48363	10379	6681	6355	6057	6002	3249	3579		90665
1	49875	10131	7368	6644	4008	5624	3404	1218		88272
2	47209	17579	13013	12391	5886	5349	2891	1093	5167	110578
3	40714	18511	13701	11945	6538	6264	5502	3638	2014	108827
4	44239	19803	14687	12326	6156	5551	4414	1809	3304	112289
5	34941	17016	14501	11731	6427	4481	2687		1884	93668
6-10	150677	80480	72536	78867	48183	50038	26814	20683	49002	577280
11-15	107038	68691	71184	91760	64090	71113	40319	45413	62451	622059
16-	36819	31467	39298	75421	76990	108224	79625	79784	300363	827991
Total	559875	274057	252969	307440	224335	262646	168905	157217	424185	2631629

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	57383	7584	5002	7569	4436	5112	3579			90665
1	44960	12821	7974	7046	4387	5041	3985	2058		88272
2	40816	19639	13983	13380	7019	4788	3616	2170	5167	110578
3	36195	19407	15219	12481	7428	6645	5003	3174	3275	108827
4	39704	21167	15361	12936	6902	6089	3538	3288	3304	112289
5	31810	17638	14872	13232	6403	5142	2687	727	1157	93668
6-10	140345	83250	73547	81566	48950	52501	26757	20373	49991	577280
11-15	101695	70052	71544	92229	65770	71224	40928	45746	62871	622059
16-	34709	31166	40209	75903	78000	108420	78393	81189	300002	827991
Total	527617	282724	257711	316342	229295	264962	168486	158725	425767	2631629

Table A16: Total Employment in 2009

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	55675	10033	7098	6037	3934	3673	3132	2839	2597	95018
1	85014	12539	7456	6487	3085	3939	2777	1935	1273	124505
2	44818	16926	10789	9531	8332	9220	4900	7687	13238	125441
3	35522	15971	11560	9423	6307	6781	4222	8280	18216	116282
4	31151	15065	12452	11178	7061	4634	3985	2303	6638	94467
5	29385	15146	12454	11290	6834	6784	4984	1507	5657	94041
6-10	136550	67820	57774	58072	38011	34970	22787	15521	29767	461272
11-15	111435	66660	63807	74447	48112	45374	29348	22857	29950	491990
16-	69184	47609	56239	95346	93870	132004	92530	100122	318368	1005272
Total	598734	267769	239629	281811	215546	247379	168665	163051	425704	2608288

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	64421	7948	5055	5056	2905	4197	2839	2597		95018
1	64183	19317	11389	10314	5331	5446	6537	715	1273	124505
2	39524	18863	11845	10777	8463	9118	2334	11279	13238	125441
3	31174	17226	12189	9767	5622	8649	6072	5875	19708	116282
4	27690	16276	13219	11462	6784	6016	4079	2303	6638	94467
5	26167	16200	12261	12054	6832	8576	4655	1639	5657	94041
6-10	122782	70581	59325	62345	37325	37249	23631	17261	30773	461272
11-15	103311	70058	65552	74630	49862	45198	31694	22597	29088	491990
16-	58633	48447	58344	97030	92726	131617	94866	102765	320844	1005272
Total	537885	284916	249179	293435	215850	256066	176707	167031	427219	2608288

Table A17: Net Job Creation in 2001

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	53916	10404	6972	6837	5557	4279	2113		1403	91481
1	5777	1209	641	233	54	902	-300	-111	-1557	6848
2	1506	653	874	554	-84	-506	5	760	-148	3614
3	485	0	-304	-371	-282	194	-79	-870	-218	-1445
4	171	-577	-626	-656	-326	461	221	-654	-529	-2515
5	-46	-426	-683	-437	-387	-65	-1227	-1007	-640	-4918
6-10	-1423	-1718	-3513	-4947	-3308	-1544	-370	-3597	2011	-18409
11-15	-310	-554	-789	-924	-716	-668	414	452	-1089	-4184
16-	388	-339	-668	-2845	-6473	-9702	-3482	-4263	-9227	-36611
Total	60464	8652	1904	-2556	-5965	-6649	-2705	-9290	-9994	33861

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	63069	7653	5312	7553	3234	3257		1403		91481
1	3493	1645	764	974	585	537	-81	488	-1557	6848
2	-988	787	831	744	549	1002	77	256	356	3614
3	-2089	83	414	-264	-143	400	747	-375	-218	-1445
4	-2839	-395	-224	-380	1029	864	315	-356	-529	-2515
5	-2432	-589	-303	227	-223	-626	-957	-15		-4918
6-10	-7092	-3995	-4384	-3809	-1137	177	-1349	-546	3726	-18409
11-15	-1194	-944	-725	-1049	-447	-574	581	1257	-1089	-4184
16-	-80	-637	-1477	-5685	-8338	-6552	-4124	-1925	-7793	-36611
Total	49848	3608	208	-1689	-4891	-1515	-4791	187	-7104	33861

Table A18: Net Job Creation in 2002

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	52125	9500	6718	5481	3488	2158	888	3362	3591	87311
1	4104	899	629	188	-180	174	-153		-228	5433
2	1334	-184	177	64	761	156	304	292	-3611	-707
3	313	-206	-12	-726	-166	-192	239	121	-272	-901
4	226	-790	-569	-786	-443	-669	-575	232	-2263	-5637
5	-1224	-778	-765	-815	-567	55	-1869	250	-141	-5854
6-10	-2398	-2766	-3379	-5686	-3962	-4474	-3041	-3393	-4282	-33381
11-15	-1227	-1247	-1731	-1552	-2440	-2397	-989	-248	-1609	-13440
16-	421	30	-975	-4255	-5379	-6945	-6535	-5403	-15538	-44579
Total	53674	4458	93	-8087	-8888	-12134	-11731	-4787	-24353	-11755

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	60419	7601	4606	4488	2110	1134	3362	3591		87311
1	1059	1973	1181	297	521	722	-92		-228	5433
2	-3130	893	816	741	1017	1762	-178	146	-2774	-707
3	-2494	-72	169	368	504	-373	217	869	-89	-901
4	-3271	-465	-337	-253	-520	298	872	135	-2096	-5637
5	-3818	-741	188	-338	-205	-1097	48	250	-141	-5854
6-10	-10783	-3487	-2617	-4938	-1888	-2939	-3547	-3133	-49	-33381
11-15	-3527	-1823	-1755	-2384	-1930	-1149	342	-37	-1177	-13440
16-	-52	-670	-2182	-5791	-4695	-8937	-4328	-7132	-10792	-44579
Total	34403	3209	69	-7810	-5086	-10579	-3304	-5311	-17346	-11755

Table A19: Net Job Creation in 2003

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	51194	9538	6135	4819	2505	2038	2271			78500
1	4881	858	197	387	-85	200	-217	1377	-1708	5890
2	374	34	71	432	-746	-487	1243		-1175	-254
3	691	-290	-531	-493	-380	63	-435	86	-114	-1403
4	17	-28	71	-601	-140	-523	1187	-1213	381	-849
5	-62	-468	-672	-216	241	-359	550	-159		-1145
6-10	-1579	-2639	-2366	-4760	-2966	-3552	-2221	390	-227	-19920
11-15	-618	-1441	-2117	-3651	-1687	-1371	-2497	-1799	-5676	-20857
16-	904	-177	-479	-2604	-3423	-6485	-4850	-8567	-7298	-32979
Total	55802	5387	309	-6687	-6681	-10476	-4969	-9885	-15817	6983

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	59562	6697	4580	3352	1789	2520				78500
1	1613	2122	962	550	550	641	-890	-811	1153	5890
2	-4826	1420	1091	863	467	-585	702	614		-254
3	-3069	245	448	525	-7	-171	654	86	-114	-1403
4	-2162	126	47	154	221	-213	-357	565	770	-849
5	-2440	-180	-61	66	-62	601	389	542		-1145
6-10	-10000	-2354	-2343	-1664	-2813	-2408	-1027	306	2383	-19920
11-15	-3839	-1964	-2681	-2734	-1193	-2302	-2413	1474	-5205	-20857
16-	-322	-521	-1231	-3804	-4122	-6967	-8528	-4733	-2751	-32979
Total	34517	5591	812	-2692	-5170	-8884	-11470	-1957	-3764	6983

Table A20: Net Job Creation in 2004

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	45140	9359	7195	6343	3939	3170	1872	2409		79427
1	6937	962	586	532	-215	560	175			9537
2	1050	17	215	-44	-420	-848	-503	-7	-1950	-2490
3	277	-206	-494	-691	-240	-374	-752	689	-112	-1903
4	1026	-64	-118	-105	153	-610	42	2196	-1598	922
5	99	-346	86	-566	-124	-843	20	980	1542	848
6-10	491	-2053	-2760	-1354	-2428	-340	-2638	3375	-995	-8702
11-15	-55	-2047	-2848	-3925	-2718	-4258	-2125	91	-3752	-21637
16-	1232	967	-195	-1816	-3697	-6428	-6077	-5936	-6870	-28820
Total	56197	6589	1667	-1626	-5750	-9971	-9986	3797	-13735	27182

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	53347	7834	5363	5432	2742	2300	2409			79427
1	3503	2513	1173	907	384	188	869			9537
2	-4325	1639	1488	1006	-483	10	-678	-1889	742	-2490
3	-4349	477	749	-114	295	-57	-283	333	1046	-1903
4	-2265	-75	219	1156	-358	722	69	-1801	3255	922
5	-1797	-243	-76	-234	-104	517	-455	600	2640	848
6-10	-8275	-2266	-1470	-309	275	-960	1849	1327	1127	-8702
11-15	-4037	-2814	-3137	-4001	-1967	-3148	388	221	-3142	-21637
16-	432	-493	-753	-3955	-2252	-8203	-3059	-8048	-2489	-28820
Total	32234	6572	3556	-112	-1468	-8631	1109	-9257	3179	27182

Table A21: Net Job Creation in 2005

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	43224	9636	7378	6339	4665	1520		2199		74961
1	5447	950	634	-172	-112	-980	-941	-119		4707
2	519	34	-448	36	-589	-13	-1139	2346	-1494	-748
3	-1263	-455	-748	-351	-777	-346	-397	-112	-2682	-7131
4	-1049	-367	-343	-189	-470	-223	-76	251	-532	-2998
5	-1215	-621	-678	11	-506	-364	-637	-1608	-728	-6346
6-10	-4870	-3388	-3337	-2628	-2571	-3841	-1381	179	1208	-20629
11-15	-3662	-3647	-3417	-4014	-3224	-5473	-2907	-478	-5553	-32375
16-	1038	-210	-602	-2489	-3258	-5479	-6570	-7856	-10417	-35843
Total	38169	1932	-1561	-3457	-6842	-15199	-14048	-5198	-20198	-26402

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	51744	8019	5165	6215	787	832	2199			74961
1	2148	2317	861	585	-170	-987	-105	58		4707
2	-5726	1601	893	827	57	-190	938	-1055	1907	-748
3	-5599	358	278	564	156	-520	426	-2577	-217	-7131
4	-4849	-164	758	595	117	-67	285	117	210	-2998
5	-4580	-142	498	257	223	-323	-1676	125	-728	-6346
6-10	-16351	-2896	-1367	-1308	-2311	1075	-893	1159	2263	-20629
11-15	-9705	-3964	-3475	-3867	-2527	-4171	-2774	2556	-4448	-32375
16-	-794	-699	-1261	-2451	-4699	-8438	-5310	-3446	-8745	-35843
Total	6288	4430	2350	1417	-8367	-12789	-6910	-3063	-9758	-26402

Table A22: Net Job Creation in 2006

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	43926	9520	7124	6651	4296	5280	4144	1199	1367	83507
1	8083	1184	784	307	-80	-2		-150		10126
2	3300	423	-7	780	541	-615	545	-390		4577
3	1787	-178	-513	-234	62	94	433	-718	681	1414
4	-143	-408	-395	-146	-398	-715	-627	-629	-258	-3719
5	73	-904	-174	308	25	274	-342	933	-325	-132
6-10	-1376	-3199	-2636	-1707	-904	-546	169	638	3166	-6395
11-15	-476	-3077	-3066	-3165	-500	-3111	-3921	-824	-400	-18540
16-	754	-722	-1242	-2754	-2556	-4484	-4559	-4779	-7985	-28327
Total	55928	2639	-125	40	486	-3825	-4158	-4720	-3754	42511

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	52276	7800	5293	6148	4351	5073	1199	1367		83507
1	4680	2278	1157	468	871	620	138	-86		10126
2	-2677	1822	1578	514	759	1332	-78	1327		4577
3	-3808	656	305	861	280	1669	55	715	681	1414
4	-3788	134	468	218	778	-740	-1143	612	-258	-3719
5	-3491	-126	533	837	285	301	921	179	429	-132
6-10	-12689	-2477	-524	267	787	1201	2542	-299	4797	-6395
11-15	-8100	-3640	-3091	-1146	-1189	-2376	-1603	-1333	3938	-18540
16-	-1253	-1073	-2108	-2938	-3708	-4808	-4934	-4378	-3127	-28327
Total	21150	5374	3611	5229	3214	2272	-2903	-1896	6460	42511

Table A23: Net Job Creation in 2007

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	48363	10379	6681	6355	6057	6002	3249	3579		90665
1	6467	694	468	114	-198	705	-469	19	-1367	6433
2	1810	-146	537	218	139	-831	154	-169	591	2303
3	267	-741	-926	-905	-838	-120	-93	789	958	-1609
4	-476	-1179	-555	-590	-589	-25	595	-356	-347	-3522
5	-1119	-879	-288	-1065	-367	-110	81		-693	-4440
6-10	-6471	-4189	-3640	-3654	-1588	-1008	-1045	637	1765	-19193
11-15	-5180	-4320	-3138	-3206	-2781	-2328	-1037	-517	-10302	-32809
16-	-1114	-1693	-2279	-3489	-4243	-6964	-4416	-6084	-13019	-43301
Total	42547	-2074	-3140	-6222	-4408	-4679	-2981	-2102	-22414	-5473

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	57383	7584	5002	7569	4436	5112	3579			90665
1	2942	2235	783	134	218	411	467	-757		6433
2	-3920	1440	1238	1661	-80	66	1346	-39	591	2303
3	-4350	-194	-11	430	-139	9	568	850	1228	-1609
4	-5148	42	-120	409	263	671	-105	813	-347	-3522
5	-4329	-30	-279	79	118	613	81	-450	-243	-4440
6-10	-16941	-3177	-2325	-920	-519	28	836	-602	4427	-19193
11-15	-11251	-4104	-3086	-2994	-1937	-871	-772	-32	-7762	-32809
16-	-3687	-2539	-2775	-4655	-3649	-6247	-7319	-5073	-7357	-43301
Total	10699	1257	-1573	1713	-1289	-208	-1319	-5290	-9463	-5473

Table A24: Net Job Creation in 2009

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	55675	10033	7098	6037	3934	3673	3132	2839	2597	95018
1	22615	724	250	-423	-720	-317	-471	1143	-136	22665
2	-650	-2274	-1702	-2326	-1852	-497	-1099	-360	-2200	-12960
3	-1151	-2800	-1764	-2778	-1421	-2925	-1324	-116	231	-14048
4	-1795	-2897	-2201	-1524	-1246	-710	-920	-236	11	-11518
5	-1165	-2562	-1763	-1990	-1203	-890	-687	-353	-5	-10618
6-10	-3871	-8745	-7977	-8867	-6096	-6630	-4661	-2298	-9891	-59036
11-15	-3666	-7325	-7749	-9614	-6872	-7134	-3213	-7112	-5118	-57803
16-	3335	-3895	-6021	-10299	-8493	-9998	-6682	-11014	-23165	-76232
Total	69327	-19741	-21829	-31784	-23969	-25428	-15925	-17507	-37676	-124532

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	64421	7948	5055	5056	2905	4197	2839	2597		95018
1	3604	6031	3287	3445	1308	1513	3690	-77	-136	22665
2	-7068	-659	-560	-1943	-869	-487	-436	-339	-599	-12960
3	-7107	-1701	-1470	-2381	-1352	-1071	810	-512	736	-14048
4	-6539	-2141	-1216	-925	-251	-602	381	-236	11	-11518
5	-5521	-1846	-1366	-1486	-551	806	-463	-186	-5	-10618
6-10	-20968	-8426	-5466	-6221	-3665	-5621	-217	-1602	-6850	-59036
11-15	-13465	-7360	-7237	-8902	-4210	-4758	-4322	-5425	-2124	-57803
16-	-8215	-5100	-6040	-11460	-7808	-8277	-9159	-7415	-12758	-76232
Total	-858	-13254	-15013	-24817	-14493	-14300	-6877	-13195	-21725	-124532

Table A25: Net Job Creation Rate in 2001

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000	2.000
1	0.201	0.131	0.089	0.033	0.012	0.187	-0.217	-0.055	-0.111	0.087
2	0.069	0.053	0.079	0.046	-0.008	-0.041	0.001	0.183	-0.053	0.038
3	0.020	0.000	-0.021	-0.025	-0.028	0.025	-0.019	-0.373	-0.067	-0.015
4	0.006	-0.028	-0.032	-0.030	-0.029	0.042	0.042	-0.098	-0.134	-0.020
5	-0.002	-0.022	-0.034	-0.020	-0.035	-0.005	-0.291	-0.224	-0.744	-0.042
6-10	-0.022	-0.026	-0.043	-0.041	-0.036	-0.015	-0.005	-0.067	0.023	-0.025
11-15	-0.032	-0.046	-0.046	-0.038	-0.036	-0.034	0.032	0.060	-0.055	-0.029
16-	0.096	-0.062	-0.058	-0.069	-0.100	-0.097	-0.035	-0.039	-0.027	-0.047
Total	0.260	0.052	0.010	-0.010	-0.026	-0.025	-0.013	-0.049	-0.021	0.015

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000		2.000		2.000
1	0.133	0.161	0.098	0.135	0.122	0.110	-0.066	0.193	-0.111	0.087
2	-0.049	0.061	0.077	0.056	0.056	0.077	0.011	0.121	0.074	0.038
3	-0.092	0.005	0.027	-0.017	-0.015	0.050	0.156	-0.197	-0.067	-0.015
4	-0.108	-0.019	-0.011	-0.018	0.099	0.074	0.048	-0.061	-0.134	-0.020
5	-0.115	-0.030	-0.015	0.010	-0.020	-0.049	-0.231	-0.003		-0.042
6-10	-0.112	-0.060	-0.053	-0.031	-0.013	0.002	-0.019	-0.009	0.043	-0.025
11-15	-0.127	-0.079	-0.042	-0.041	-0.024	-0.027	0.056	0.137	-0.055	-0.029
16-	-0.020	-0.112	-0.122	-0.132	-0.124	-0.066	-0.043	-0.017	-0.023	-0.047
Total	0.222	0.021	0.001	-0.006	-0.022	-0.006	-0.024	0.001	-0.015	0.015

Table A26: Net Job Creation Rate in 2002

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
1	0.075	0.084	0.088	0.028	-0.033	0.042	-0.075		-0.177	0.059
2	0.043	-0.013	0.015	0.006	0.107	0.021	0.113	0.059	-0.430	-0.007
3	0.015	-0.016	-0.001	-0.052	-0.016	-0.014	0.029	0.039	-0.056	-0.009
4	0.010	-0.048	-0.038	-0.051	-0.051	-0.084	-0.121	0.088	-1.114	-0.058
5	-0.047	-0.039	-0.040	-0.039	-0.053	0.005	-0.284	0.047	-0.063	-0.048
6-10	-0.033	-0.040	-0.042	-0.054	-0.052	-0.053	-0.055	-0.063	-0.064	-0.050
11-15	-0.051	-0.047	-0.048	-0.027	-0.062	-0.051	-0.042	-0.011	-0.047	-0.043
16-	0.094	0.005	-0.083	-0.107	-0.090	-0.075	-0.075	-0.048	-0.048	-0.060
Total	0.190	0.025	0.000	-0.030	-0.040	-0.045	-0.062	-0.023	-0.054	-0.005

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000
1	0.020	0.168	0.154	0.039	0.107	0.152	-0.040		-0.177	0.059
2	-0.110	0.058	0.065	0.064	0.151	0.207	-0.046	0.049	-0.295	-0.007
3	-0.129	-0.005	0.014	0.025	0.050	-0.026	0.030	0.177	-0.022	-0.009
4	-0.149	-0.028	-0.021	-0.017	-0.057	0.035	0.213	0.033	-2.000	-0.058
5	-0.154	-0.037	0.010	-0.016	-0.019	-0.093	0.007	0.047	-0.063	-0.048
6-10	-0.157	-0.050	-0.032	-0.046	-0.025	-0.035	-0.059	-0.060	-0.001	-0.050
11-15	-0.152	-0.068	-0.049	-0.042	-0.050	-0.024	0.017	-0.002	-0.032	-0.043
16-	-0.012	-0.114	-0.168	-0.140	-0.080	-0.095	-0.048	-0.067	-0.033	-0.060
Total	0.126	0.017	0.000	-0.028	-0.024	-0.038	-0.017	-0.026	-0.039	-0.005

Table A27: Net Job Creation Rate in 2003

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000			2.000
1	0.092	0.088	0.030	0.070	-0.025	0.089	-0.278	0.340	-2.000	0.068
2	0.007	0.002	0.006	0.037	-0.101	-0.057	0.212		-2.000	-0.002
3	0.025	-0.019	-0.042	-0.041	-0.055	0.007	-0.118	0.020	-0.014	-0.014
4	0.001	-0.002	0.006	-0.041	-0.014	-0.035	0.167	-0.368	0.058	-0.008
5	-0.003	-0.029	-0.045	-0.014	0.028	-0.045	0.102	-0.033		-0.012
6-10	-0.019	-0.035	-0.029	-0.047	-0.046	-0.049	-0.050	0.010	-0.005	-0.033
11-15	-0.019	-0.040	-0.043	-0.047	-0.030	-0.021	-0.067	-0.054	-0.091	-0.046
16-	0.181	-0.030	-0.040	-0.068	-0.063	-0.073	-0.061	-0.085	-0.023	-0.047
Total	0.173	0.028	0.002	-0.024	-0.031	-0.039	-0.027	-0.052	-0.036	0.003

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000				2.000
1	0.032	0.184	0.130	0.095	0.169	0.232	-0.797	-0.240	0.966	0.068
2	-0.099	0.074	0.083	0.071	0.058	-0.074	0.170	0.201		-0.002
3	-0.119	0.016	0.032	0.043	-0.001	-0.018	0.164	0.020	-0.014	-0.014
4	-0.121	0.009	0.004	0.010	0.022	-0.014	-0.049	0.225	0.102	-0.008
5	-0.118	-0.011	-0.004	0.004	-0.007	0.080	0.069	0.099		-0.012
6-10	-0.126	-0.031	-0.027	-0.016	-0.043	-0.033	-0.023	0.009	0.050	-0.033
11-15	-0.122	-0.054	-0.054	-0.036	-0.021	-0.035	-0.062	0.049	-0.081	-0.046
16-	-0.069	-0.088	-0.097	-0.100	-0.074	-0.077	-0.104	-0.050	-0.009	-0.047
Total	0.112	0.028	0.004	-0.010	-0.024	-0.033	-0.061	-0.011	-0.008	0.003

Table A28: Net Job Creation Rate in 2004

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000
1	0.130	0.098	0.094	0.110	-0.105	0.242	0.092			0.118
2	0.020	0.001	0.018	-0.004	-0.083	-0.161	-0.279	-0.002	-0.948	-0.023
3	0.006	-0.011	-0.037	-0.055	-0.028	-0.045	-0.200	0.188	-0.094	-0.016
4	0.039	-0.004	-0.008	-0.008	0.019	-0.065	0.011	0.372	-0.184	0.009
5	0.005	-0.027	0.007	-0.040	-0.011	-0.057	0.004	0.195	0.158	0.008
6-10	0.005	-0.026	-0.033	-0.014	-0.045	-0.006	-0.086	0.106	-0.032	-0.016
11-15	-0.001	-0.043	-0.046	-0.042	-0.038	-0.050	-0.041	0.002	-0.046	-0.034
16-	0.220	0.150	-0.016	-0.050	-0.070	-0.075	-0.082	-0.069	-0.021	-0.042
Total	0.157	0.031	0.008	-0.006	-0.027	-0.037	-0.057	0.021	-0.030	0.012

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000			2.000
1	0.070	0.223	0.168	0.168	0.163	0.120	0.319			0.118
2	-0.090	0.088	0.114	0.089	-0.107	0.002	-0.343	-0.822	0.287	-0.023
3	-0.102	0.024	0.052	-0.009	0.038	-0.006	-0.067	0.265	0.316	-0.016
4	-0.093	-0.005	0.015	0.091	-0.041	0.078	0.015	-0.476	0.314	0.009
5	-0.104	-0.019	-0.006	-0.016	-0.009	0.034	-0.083	0.187	0.235	0.008
6-10	-0.097	-0.028	-0.018	-0.003	0.005	-0.017	0.057	0.047	0.033	-0.016
11-15	-0.096	-0.059	-0.050	-0.043	-0.027	-0.037	0.008	0.005	-0.038	-0.037
16-	0.082	-0.079	-0.062	-0.103	-0.044	-0.093	-0.042	-0.089	-0.008	-0.042
Total	0.094	0.030	0.016	-0.000	-0.007	-0.032	0.006	-0.053	0.007	0.012

Table A29: Net Job Creation Rate in 2005

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000		2.000		2.000
1	0.116	0.098	0.086	-0.028	-0.030	-0.366	-0.671	-0.051		0.059
2	0.009	0.002	-0.037	0.003	-0.114	-0.003	-0.497	0.794	-0.752	-0.006
3	-0.028	-0.025	-0.055	-0.031	-0.150	-0.064	-0.224	-0.086	-0.787	-0.068
4	-0.026	-0.020	-0.023	-0.015	-0.057	-0.025	-0.020	0.194	-0.071	-0.026
5	-0.031	-0.034	-0.050	0.001	-0.053	-0.039	-0.135	-0.599	-0.063	-0.052
6-10	-0.031	-0.037	-0.040	-0.029	-0.049	-0.069	-0.045	0.007	0.029	-0.033
11-15	-0.039	-0.053	-0.046	-0.038	-0.041	-0.058	-0.051	-0.009	-0.065	-0.045
16-	0.098	-0.023	-0.040	-0.065	-0.065	-0.064	-0.099	-0.096	-0.034	-0.054
Total	0.075	0.007	-0.007	-0.012	-0.032	-0.057	-0.084	-0.030	-0.044	-0.010

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000			2.000
1	0.049	0.204	0.108	0.090	-0.037	-0.348	-0.078	0.030		0.059
2	-0.108	0.078	0.067	0.072	0.011	-0.041	0.321	-0.454	0.728	-0.006
3	-0.134	0.019	0.019	0.047	0.028	-0.113	0.187	-0.877	-0.123	-0.068
4	-0.129	-0.008	0.050	0.043	0.015	-0.008	0.093	0.034	0.032	-0.026
5	-0.122	-0.008	0.034	0.018	0.026	-0.034	-0.262	0.076	-0.063	-0.052
6-10	-0.109	-0.031	-0.016	-0.014	-0.043	0.019	-0.030	0.047	0.053	-0.033
11-15	-0.105	-0.057	-0.047	-0.036	-0.032	-0.043	-0.052	0.046	-0.051	-0.045
16-	-0.081	-0.074	-0.084	-0.061	-0.093	-0.098	-0.077	-0.044	-0.029	-0.054
Total	0.013	0.017	0.010	0.005	-0.039	-0.047	-0.041	-0.018	-0.021	-0.010

Table A30: Net Job Creation Rate in 2006

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
1	0.174	0.117	0.104	0.048	-0.018	-0.002		-0.071		0.129
2	0.071	0.024	-0.001	0.065	0.075	-0.129	0.120	-0.161		0.043
3	0.036	-0.009	-0.038	-0.019	0.011	0.018	0.112	-0.361	0.124	0.012
4	-0.004	-0.022	-0.028	-0.012	-0.064	-0.190	-0.264	-0.422	-0.169	-0.037
5	0.002	-0.050	-0.012	0.021	0.003	0.032	-0.094	0.289	-0.050	-0.001
6-10	-0.009	-0.035	-0.033	-0.019	-0.018	-0.010	0.006	0.032	0.063	-0.010
11-15	-0.005	-0.043	-0.041	-0.031	-0.007	-0.035	-0.080	-0.015	-0.005	-0.027
16-	0.040	-0.041	-0.050	-0.050	-0.041	-0.047	-0.062	-0.057	-0.025	-0.038
Total	0.107	0.010	-0.001	0.000	0.002	-0.015	-0.025	-0.028	-0.008	0.016

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000
1	0.107	0.199	0.145	0.063	0.225	0.354	0.173	-0.053		0.129
2	-0.063	0.095	0.117	0.042	0.107	0.247	-0.016	0.507		0.043
3	-0.082	0.030	0.021	0.069	0.047	0.290	0.015	0.310	0.124	0.012
4	-0.102	0.007	0.031	0.018	0.109	-0.182	-0.392	0.703	-0.169	-0.037
5	-0.102	-0.007	0.034	0.060	0.033	0.036	0.200	0.056	0.065	-0.001
6-10	-0.082	-0.027	-0.006	0.003	0.016	0.022	0.079	-0.015	0.100	-0.010
11-15	-0.081	-0.050	-0.041	-0.011	-0.015	-0.026	-0.033	-0.025	0.052	-0.027
16-	-0.069	-0.060	-0.081	-0.053	-0.057	-0.051	-0.066	-0.053	-0.010	-0.038
Total	0.042	0.019	0.014	0.017	0.014	0.009	-0.017	-0.011	0.014	0.016

Table A31: Net Job Creation Rate in 2007

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000
1	0.139	0.071	0.066	0.017	-0.048	0.134	-0.129	0.016	-2.000	0.076
2	0.039	-0.008	0.042	0.018	0.024	-0.144	0.055	-0.144	0.121	0.021
3	0.007	-0.039	-0.065	-0.073	-0.120	-0.019	-0.017	0.243	0.624	-0.015
4	-0.011	-0.058	-0.037	-0.047	-0.091	-0.004	0.145	-0.179	-0.100	-0.031
5	-0.032	-0.050	-0.020	-0.087	-0.056	-0.024	0.031		-0.311	-0.046
6-10	-0.042	-0.051	-0.049	-0.045	-0.032	-0.020	-0.038	0.031	0.037	-0.033
11-15	-0.047	-0.061	-0.043	-0.034	-0.042	-0.032	-0.025	-0.011	-0.152	-0.051
16-	-0.030	-0.052	-0.056	-0.045	-0.054	-0.062	-0.054	-0.073	-0.042	-0.051
Total	0.079	-0.008	-0.012	-0.020	-0.019	-0.018	-0.017	-0.013	-0.051	-0.002

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000			2.000
1	0.068	0.191	0.103	0.019	0.051	0.085	0.124	-0.311		0.076
2	-0.092	0.076	0.093	0.132	-0.011	0.014	0.457	-0.018	0.121	0.021
3	-0.113	-0.010	-0.001	0.035	-0.019	0.001	0.120	0.309	0.461	-0.015
4	-0.122	0.002	-0.008	0.032	0.039	0.117	-0.029	0.282	-0.100	-0.031
5	-0.127	-0.002	-0.019	0.006	0.019	0.127	0.031	-0.473	-0.190	-0.046
6-10	-0.114	-0.037	-0.031	-0.011	-0.011	0.001	0.032	-0.029	0.093	-0.033
11-15	-0.105	-0.057	-0.042	-0.032	-0.029	-0.012	-0.019	-0.001	-0.116	-0.051
16-	-0.101	-0.078	-0.067	-0.060	-0.046	-0.056	-0.089	-0.061	-0.024	-0.051
Total	0.020	0.004	-0.006	0.005	-0.006	-0.001	-0.008	-0.033	-0.022	-0.002

Table A32: Net Job Creation Rate in 2009

Panel A: Base Size

Age Category	Base Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
1	0.307	0.059	0.034	-0.063	-0.209	-0.077	-0.156	0.838	-0.101	0.200
2	-0.014	-0.126	-0.146	-0.218	-0.200	-0.052	-0.202	-0.046	-0.153	-0.098
3	-0.032	-0.161	-0.142	-0.257	-0.202	-0.355	-0.271	-0.014	0.013	-0.114
4	-0.056	-0.175	-0.162	-0.128	-0.162	-0.142	-0.207	-0.097	0.002	-0.115
5	-0.039	-0.156	-0.132	-0.162	-0.162	-0.123	-0.129	-0.210	-0.001	-0.107
6-10	-0.028	-0.121	-0.129	-0.142	-0.148	-0.173	-0.186	-0.138	-0.285	-0.120
11-15	-0.032	-0.104	-0.114	-0.121	-0.133	-0.146	-0.104	-0.269	-0.157	-0.111
16-	0.049	-0.079	-0.102	-0.102	-0.087	-0.073	-0.070	-0.104	-0.070	-0.073
Total	0.123	-0.071	-0.087	-0.107	-0.105	-0.098	-0.090	-0.102	-0.085	-0.047

Panel B: Current Size

Age Category	Current Size 1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
0	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000		2.000
1	0.058	0.370	0.337	0.401	0.280	0.323	0.786	-0.102	-0.101	0.200
2	-0.164	-0.034	-0.046	-0.165	-0.098	-0.052	-0.171	-0.030	-0.044	-0.098
3	-0.205	-0.094	-0.114	-0.217	-0.215	-0.117	0.143	-0.084	0.038	-0.114
4	-0.211	-0.123	-0.088	-0.078	-0.036	-0.095	0.098	-0.097	0.002	-0.115
5	-0.191	-0.108	-0.106	-0.116	-0.078	0.099	-0.095	-0.107	-0.001	-0.107
6-10	-0.157	-0.113	-0.088	-0.095	-0.094	-0.140	-0.009	-0.089	-0.200	-0.120
11-15	-0.122	-0.100	-0.105	-0.113	-0.081	-0.100	-0.128	-0.214	-0.070	-0.111
16-	-0.131	-0.100	-0.098	-0.112	-0.081	-0.061	-0.092	-0.070	-0.039	-0.073
Total	-0.002	-0.045	-0.058	-0.081	-0.065	-0.054	-0.038	-0.076	-0.050	-0.047

Table A33: Regression Results for Figure 4 Panel A and Figure 5 Panel A

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.172**	0.047**		0.042**	-0.150**
Emp.: 5-9	0.046**	0.003		0.004	-0.062**
Emp.: 10-19	0.030**	-0.005		0.003	-0.052**
Emp.: 20-49	0.020	-0.008		0.004	-0.046**
Emp.: 50-99	0.011	-0.012		-0.002	-0.037**
Emp.: 100-249	0.009	-0.011		0.002	-0.031**
Emp.: 250-499	0.004	-0.008		-0.001	-0.022*
Emp.: 500-999	0.011	-0.007		0.008	-0.013
Age: 0			2.058**	2.039**	2.137**
Age: 1			0.173**	0.153**	0.238**
Age: 2			0.056**	0.043**	0.104**
Age: 3			0.025**	0.014*	0.068**
Age: 4			0.021**	0.012	0.062**
Age: 5			0.014*	0.005	0.053**
Age: 6			0.022**	0.014	0.058**
Age: 7			0.021**	0.014*	0.054**
Age: 8			0.015*	0.009	0.045**
Age: 9			0.016*	0.011	0.044**
Age: 10			0.004	-0.001	0.029**
Age: 11			0.004	-0.001	0.028**
Age: 12			0.005	0.001	0.028**
Age: 13			0.002	-0.002	0.023**
Age: 14			0.001	-0.002	0.020**
Age: 15			0.017*	0.015	0.034**
Constant	0.084	0.120	0.061	0.063	0.097
R-squared	0.019	0.009	0.289	0.289	0.294
N. of cases	2751424.000	2751424.000	2751424.000	2751424.000	2751424.000

* p<0.05, ** p<0.01

Table A34: Regression Results for Figure 4 Panel B and Figure 5 Panel B

	BASE SIZE	CURRENT SIZE	AGE ONLY -~t	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.117**	-0.001		0.068**	-0.071**
Emp.: 5-9	0.022**	0.001		-0.006	-0.046**
Emp.: 10-19	0.014*	0.001		-0.007	-0.036**
Emp.: 20-49	0.013	0.002		-0.002	-0.026**
Emp.: 50-99	0.007	-0.000		-0.004	-0.020**
Emp.: 100-249	0.009	-0.004		0.001	-0.020**
Emp.: 250-499	-0.002	-0.003		-0.007	-0.013
Emp.: 500-999	0.006	0.001		0.002	-0.005
Age: 1			0.252**	0.219**	0.284**
Age: 2			0.127**	0.107**	0.152**
Age: 3			0.075**	0.059**	0.098**
Age: 4			0.062**	0.048**	0.084**
Age: 5			0.042**	0.030**	0.063**
Age: 6			0.045**	0.034**	0.064**
Age: 7			0.036**	0.027**	0.054**
Age: 8			0.031**	0.023**	0.048**
Age: 9			0.026**	0.018**	0.041**
Age: 10			0.013**	0.006	0.027**
Age: 11			0.009	0.004	0.023**
Age: 12			0.012*	0.007	0.024**
Age: 13			0.004	-0.000	0.016*
Age: 14			0.000	-0.004	0.011*
Age: 15			0.013*	0.010	0.022**
Constant	-0.002	0.005	-0.013	-0.013	-0.010
R-squared	0.026	0.012	0.037	0.042	0.040
N. of cases	2251430.000	2251430.000	2251430.000	2251430.000	2251430.000

* p<0.05, ** p<0.01

Table A35: Regression Results for Figure 6

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.038**	0.087**		0.021**	0.082**
Emp.: 5-9	0.005	0.024**		-0.009	0.018**
Emp.: 10-19	0.001	0.021**		-0.010	0.017**
Emp.: 20-49	0.003	0.023**		-0.005	0.021**
Emp.: 50-99	0.004	0.018**		-0.002	0.017**
Emp.: 100-249	0.003	0.013*		-0.002	0.012*
Emp.: 250-499	-0.003	0.010		-0.006	0.009
Emp.: 500-999	-0.004	0.008		-0.006	0.008
Age: 0			-0.036**	-0.047**	-0.080**
Age: 1			0.068**	0.057**	0.033**
Age: 2			0.066**	0.060**	0.042**
Age: 3			0.048**	0.044**	0.027**
Age: 4			0.040**	0.036**	0.020**
Age: 5			0.028**	0.025**	0.009**
Age: 6			0.022**	0.019**	0.005
Age: 7			0.015**	0.013**	-0.000
Age: 8			0.016**	0.014**	0.002
Age: 9			0.009	0.008	-0.004
Age: 10			0.009*	0.008	-0.002
Age: 11			0.005	0.004	-0.006
Age: 12			0.006	0.006	-0.004
Age: 13			0.003	0.002	-0.007
Age: 14			-0.000	-0.001	-0.009
Age: 15			-0.004	-0.005	-0.012**
Constant	-0.007	-0.036	-0.024	-0.017	-0.041
R-squared	0.007	0.013	0.010	0.011	0.016
N. of cases	2751424.000	2751424.000	2751424.000	2751424.000	2751424.000

* p<0.05, ** p<0.01

Table A36: Regression Results for Figure 7 Panel A and Figure 8 Panel A

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.208**	0.163**		0.064**	-0.027**
Emp.: 5-9	0.089**	0.077**		0.032**	0.012*
Emp.: 10-19	0.065**	0.059**		0.026**	0.012*
Emp.: 20-49	0.047**	0.048**		0.023**	0.012*
Emp.: 50-99	0.034**	0.032**		0.015**	0.008
Emp.: 100-249	0.027**	0.025**		0.015**	0.006
Emp.: 250-499	0.020**	0.024**		0.012*	0.011
Emp.: 500-999	0.016*	0.010		0.011*	0.004
Age: 0			1.941**	1.913**	1.959**
Age: 1			0.220**	0.191**	0.233**
Age: 2			0.128**	0.106**	0.135**
Age: 3			0.089**	0.070**	0.094**
Age: 4			0.075**	0.056**	0.079**
Age: 5			0.057**	0.039**	0.060**
Age: 6			0.058**	0.042**	0.061**
Age: 7			0.044**	0.029**	0.046**
Age: 8			0.038**	0.024**	0.039**
Age: 9			0.030**	0.017**	0.031**
Age: 10			0.019**	0.008**	0.020**
Age: 11			0.019**	0.008*	0.020**
Age: 12			0.014**	0.004	0.015**
Age: 13			0.010**	0.001	0.010**
Age: 14			0.005	-0.004	0.005
Age: 15			0.009*	0.001	0.009*
Constant	0.201	0.212	0.189	0.171	0.186
R-squared	0.058	0.043	0.607	0.609	0.608
N. of cases	2751424.000	2751424.000	2751424.000	2751424.000	2751424.000

* p<0.05, ** p<0.01

Table A37: Regression Results for Figure 7 Panel B and Figure 8 Panel B

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.036**	0.116**		0.022**	0.124**
Emp.: 5-9	0.043**	0.074**		0.028**	0.074**
Emp.: 10-19	0.035**	0.064**		0.022**	0.064**
Emp.: 20-49	0.028**	0.056**		0.019*	0.058**
Emp.: 50-99	0.023**	0.043**		0.017*	0.045**
Emp.: 100-249	0.018*	0.036**		0.013	0.037**
Emp.: 250-499	0.016	0.032**		0.013	0.033**
Emp.: 500-999	0.004	0.017		0.003	0.017
Age: 0			-0.117**	-0.126**	-0.178**
Age: 1			0.048**	0.038**	-0.005
Age: 2			0.072**	0.063**	0.031**
Age: 3			0.064**	0.055**	0.026**
Age: 4			0.054**	0.045**	0.017**
Age: 5			0.043**	0.034**	0.008
Age: 6			0.036**	0.027**	0.003
Age: 7			0.023**	0.015**	-0.008
Age: 8			0.022**	0.015*	-0.005
Age: 9			0.013*	0.006	-0.013*
Age: 10			0.015*	0.009	-0.009
Age: 11			0.015*	0.009	-0.008
Age: 12			0.009	0.003	-0.013*
Age: 13			0.008	0.002	-0.012*
Age: 14			0.004	-0.001	-0.015*
Age: 15			-0.008	-0.014*	-0.026**
Constant	0.094	0.068	0.105	0.084	0.066
R-squared	0.012	0.019	0.017	0.018	0.025
N. of cases	2751424.000	2751424.000	2751424.000	2751424.000	2751424.000

* p<0.05, ** p<0.01

Table A38: Regression Results for Figure 9 Panel A

	BASE SIZE	CURRENT SIZE
	Coef.	Coef.
Emp.: 1-4	0.101**	0.137**
Emp.: 5-9	0.025**	0.023**
Emp.: 10-19	0.014**	0.013**
Emp.: 20-49	0.006	0.011*
Emp.: 50-99	0.004	0.006
Emp.: 100-249	0.000	0.005
Emp.: 250-499	-0.001	0.005
Emp.: 500-999	0.000	0.001
Constant	0.065	0.041
R-squared	0.024	0.036
N. of cases	2751424.000	2751424.000

* p<0.05, ** p<0.01

Table A39: Regression Coefficients – Dependent Variable is the Persistent Job Creation Rate

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.156**	0.132**		0.032**	-0.029**
Emp.: 5-9	0.065**	0.053**		0.011*	-0.005
Emp.: 10-19	0.048**	0.041**		0.009	-0.002
Emp.: 20-49	0.037**	0.035**		0.010*	0.001
Emp.: 50-99	0.025**	0.023**		0.003	-0.002
Emp.: 100-249	0.022**	0.018**		0.006	-0.002
Emp.: 250-499	0.017**	0.017**		0.005	0.002
Emp.: 500-999	0.016**	0.009		0.007	0.002
Age: 0			1.594**	1.579**	1.612**
Age: 1			0.141**	0.127**	0.155**
Age: 2			0.096**	0.086**	0.105**
Age: 3			0.068**	0.058**	0.076**
Age: 4			0.056**	0.048**	0.063**
Age: 5			0.042**	0.034**	0.048**
Age: 6			0.044**	0.036**	0.049**
Age: 7			0.032**	0.026**	0.037**
Age: 8			0.026**	0.020**	0.030**
Age: 9			0.021**	0.015**	0.025**
Age: 10			0.012**	0.007*	0.016**
Age: 11			0.012**	0.008*	0.015**
Age: 12			0.007*	0.003	0.010**
Age: 13			0.005	0.001	0.008*
Age: 14			0.003	-0.000	0.005
Age: 15			0.006	0.003	0.008
Constant	0.073	0.125	0.041	0.029	0.039
R-squared	0.042	0.034	0.523	0.524	0.524
N. of cases	2358309.000	2358309.000	2358309.000	2358309.000	2358309.000

* p<0.05, ** p<0.01

Table A40: Regression Coefficients – Dependent Variable is the Persistent Job Destruction Rate

	BASE SIZE	CURRENT SIZE	AGE ONLY	BASE S.+AGE	CURRE..+AGE
	Coef.	Coef.	Coef.	Coef.	Coef.
Emp.: 1-4	0.032**	0.107**		0.019*	0.116**
Emp.: 5-9	0.031**	0.064**		0.018*	0.066**
Emp.: 10-19	0.026**	0.057**		0.016	0.059**
Emp.: 20-49	0.022**	0.050**		0.015	0.054**
Emp.: 50-99	0.018*	0.042**		0.013	0.044**
Emp.: 100-249	0.016*	0.036**		0.012	0.038**
Emp.: 250-499	0.018*	0.034**		0.015	0.035**
Emp.: 500-999	0.007	0.022*		0.006	0.023**
Age: 0			-0.104**	-0.112**	-0.163**
Age: 1			0.047**	0.039**	-0.002
Age: 2			0.063**	0.057**	0.025**
Age: 3			0.057**	0.050**	0.020**
Age: 4			0.045**	0.039**	0.012*
Age: 5			0.034**	0.028**	0.002
Age: 6			0.024**	0.018**	-0.006
Age: 7			0.015**	0.009*	-0.013**
Age: 8			0.014**	0.009	-0.011*
Age: 9			0.007	0.002	-0.017**
Age: 10			0.009	0.004	-0.014*
Age: 11			0.011	0.007	-0.010
Age: 12			0.004	-0.000	-0.016*
Age: 13			0.004	0.000	-0.014*
Age: 14			-0.000	-0.004	-0.018**
Age: 15			-0.015**	-0.019**	-0.031**
Constant	0.154	0.127	0.166	0.150	0.135
R-squared	0.139	0.144	0.143	0.143	0.148
N. of cases	2358309.000	2358309.000	2358309.000	2358309.000	2358309.000

* p<0.05, ** p<0.01

Table A41: Regression Coefficients – Dependent Variable is the Persistent Net Job Creation Rate

BASE SIZE Coef.	CURRENT SIZE Coef.	AGE ONLY Coef.	BASE S.+AGE Coef.	CURRE..+AGE Coef.	
Emp.: 1-4	0.124**	0.025**		0.013	-0.144**
Emp.: 5-9	0.034**	-0.011		-0.007	-0.071**
Emp.: 10-19	0.023*	-0.015		-0.006	-0.061**
Emp.: 20-49	0.015	-0.015		-0.005	-0.053**
Emp.: 50-99	0.007	-0.018*		-0.010	-0.046**
Emp.: 100-249	0.006	-0.018*		-0.006	-0.040**
Emp.: 250-499	-0.001	-0.016		-0.010	-0.033**
Emp.: 500-999	0.010	-0.013		0.002	-0.021*
Age: 0			1.698**	1.691**	1.775**
Age: 1			0.095**	0.087**	0.156**
Age: 2			0.033**	0.029**	0.080**
Age: 3			0.011	0.008	0.055**
Age: 4			0.011	0.009	0.051**
Age: 5			0.008	0.006	0.046**
Age: 6			0.020**	0.018*	0.055**
Age: 7			0.018**	0.017*	0.050**
Age: 8			0.012	0.011	0.041**
Age: 9			0.014	0.014	0.041**
Age: 10			0.003	0.003	0.029**
Age: 11			0.001	0.001	0.025**
Age: 12			0.003	0.003	0.026**
Age: 13			0.001	0.001	0.021**
Age: 14			0.004	0.004	0.023**
Age: 15			0.022**	0.022**	0.039**
Constant	-0.104	-0.025	-0.148	-0.144	-0.120
R-squared	0.091	0.085	0.293	0.293	0.298
N. of cases	2358309.000	2358309.000	2358309.000	2358309.000	2358309.000

* p<0.05, ** p<0.01

Table A42: Job Creation

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	129412	43766	34227	38723	26407	26927	15767	15672	23081	353982
2009	115933	41299	30835	31356	20072	24729	20014	9666	14970	308874
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	105723	34730	26902	17962	15630	12869	49309	42706	48151	353982
2009	95018	44250	18947	13711	11024	10322	39751	31868	43983	308874

Table A43: Job Destruction

	Size									
	1-4	5-9	10-19	20-49	50-99	100-249	250-499	500-999	1000-	Total
2008	106156	46301	38505	43104	27069	27694	16371	12523	36601	354324
2009	116791	54553	45848	56173	34565	39029	26891	22861	36695	433406
	Age									
	0	1	2	3	4	5	6-10	11-15	16-	Total
2008	0	16858	22335	22592	19303	19877	77907	74611	100841	354324
2009	0	21585	31907	27759	22542	20940	98787	89671	120215	433406