

TABLE III
CONTINUED

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Number of events	118	118	118	118	118	118	118	118
Number of observations	554,931	554,931	554,931	554,931	554,931	554,931	554,931	554,931
Number of workers in the sample	2,652,792	358,086	384,498	274,812	1,504,643	156,634	315,397	349,749
Sector	Overall	Tradeable	Nontradeable	Construction	Other	Restaurants	Retail	Manufacturing

Notes. The table reports the effects of a minimum wage increase by industries based on the event study analysis (see [equation \(1\)](#)) exploiting 138 state-level minimum wage changes between 1992 and 2016. The table reports five-year averaged post-treatment estimates on missing jobs up to \$4 below the new minimum wage, excess jobs at and up to \$5 above it, employment, and wages for all sectors (column (1)), tradable sectors (column (2)), nontradeable sectors (column (3)), construction (column (4)), other sectors (column (5)), restaurants (column (6)), retail (column (7)), and manufacturing industries (column (8)). Our classification of tradable, nontradeable, construction, and other sectors follows [Mian and Sufi \(2014\)](#) (see [Online Appendix D](#) for the details). Regressions are weighted by state-quarter aggregated population. Robust standard errors in parentheses are clustered by state; significance levels are *0.10, **0.05, ***0.01.

The first two rows report the change in number of missing jobs below the new minimum wage (Δb), and excess jobs above the new minimum wage (Δa) relative to the pretreatment total employment. The third row, the percentage change in average wages in the affected bins, ($\% \Delta W$), is calculated using [equation \(2\)](#). The fourth row, percentage change in employment in the affected bins, is calculated by dividing change in employment by jobs below the new minimum wage ($\frac{\Delta a + \Delta b}{b_{-1}}$). The fifth row, employment elasticity with respect to the minimum wage, is calculated as $\frac{\Delta a + \Delta b}{\% \Delta MW}$, whereas the sixth row, employment elasticity with respect to the wage, reports $\frac{1}{\% \Delta W} \frac{\Delta a + \Delta b}{b_{-1}}$. The line on the number of observations shows the number of quarter-bin cells used for estimation, while the number of workers refers to the underlying CPS sample used to calculate job counts in these cells.