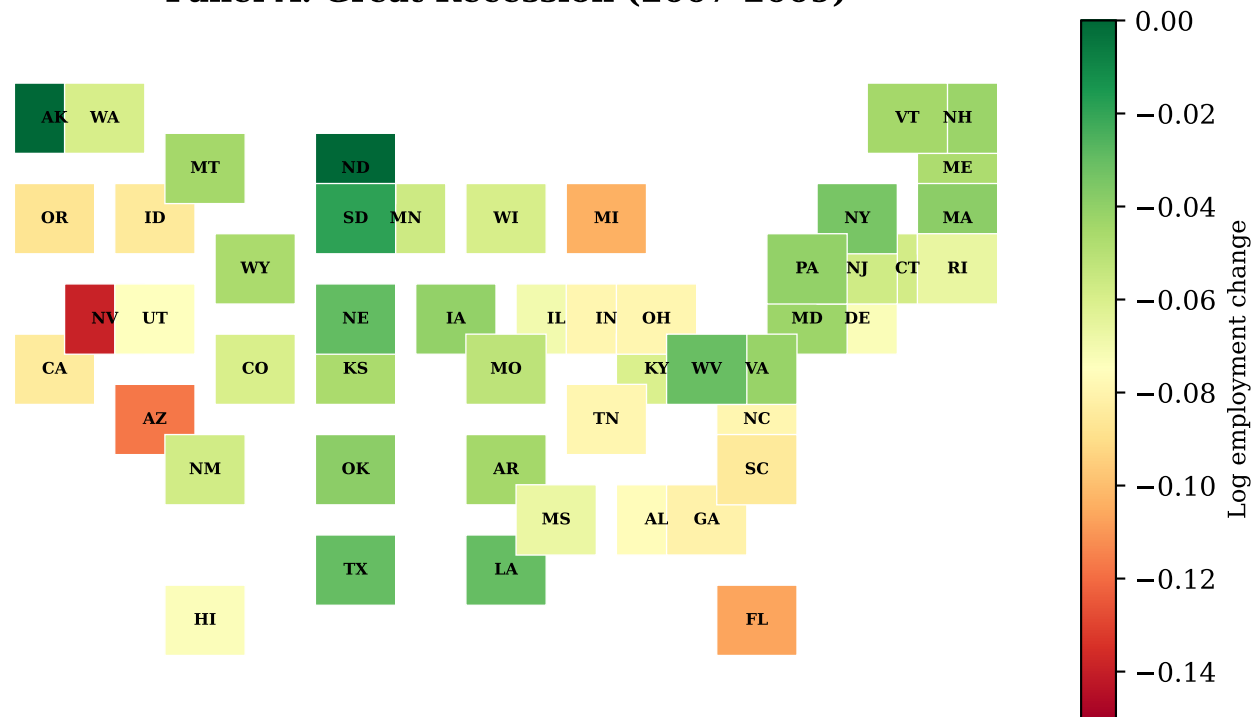


**Figure 1: Peak-to-Trough Employment Decline by State**

**Panel A: Great Recession (2007-2009)**



**Panel B: COVID Recession (2020)**

