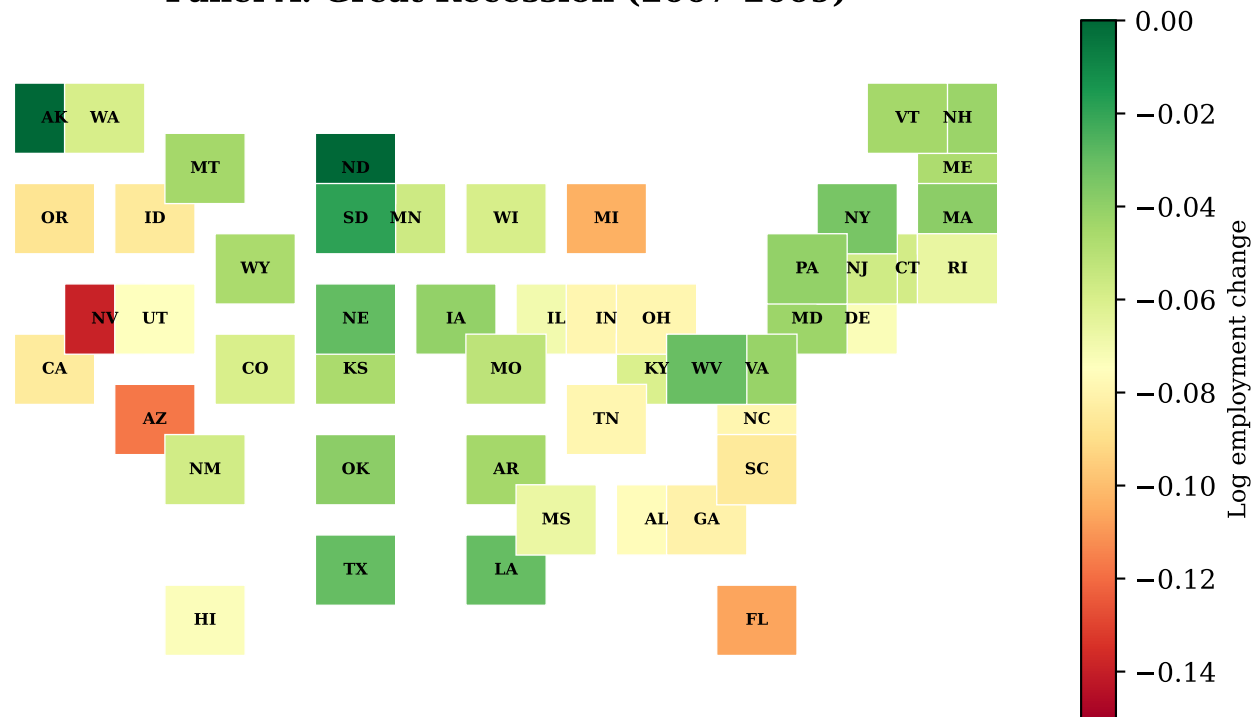


# Figure 1: Peak-to-Trough Employment Decline by State

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



## Panel B: COVID Recession (2020)

