

			Initial		Δ	Incumbent		
	Period	Obs	Labor	Δ Labor	Unweight-	Realloca-	Exit	Entry
	(1)	(2)	Share	Share	ed Mean	tion	(7)	(8)
UK	2003-08	118,584	69	-7.6	-0.1	-7.1	-2.6	2.2
Sweden	2003-08	174,252	74	-2.8	0.2	-10.4	7.2	0.3
France	2003-08	752,400	76	-1.7	1.3	-1.4	-1.6	-0.1
Germany	2005-10	140,567	76	-4.6	-0.1	-4.4	-0.3	0.2
Italy	2005-10	929,287	73	2.6	5.7	-2.2	-1.0	0.1
Portugal	2005-10	248,905	71	-4.8	2.9	-6.8	-1.9	1.0

Notes: This uses firm data from BVD Orbis. Value added is constructed by adding wage bill to pre-tax profits (EBIT). Firms whose primary three digit industry is in manufacturing. We use the MP method to break down the aggregate change into a between and within firm component.