

		Stacked 5-year Changes						Stacked 10-year Changes					
		CR4		CR20		HHI		CR4		CR20		HHI	
		(1)		(2)		(3)		(4)		(5)		(6)	
1	Manufacturing n=2,328; 1,164	-0.062	***	-0.077	***	-0.112	***	-0.035		-0.034		-0.088	**
		(0.013)		(0.025)		(0.026)		(0.021)		(0.033)		(0.037)	
2	Retail n=348; 174	-0.034	*	-0.084	**	-0.041		-0.043	**	-0.067	**	-0.068	***
		(0.020)		(0.037)		(0.025)		(0.018)		(0.029)		(0.023)	
3	Wholesale n=336; 168	-0.038	***	-0.040	**	-0.084	**	-0.037	**	-0.036	*	-0.064	
		(0.014)		(0.017)		(0.041)		(0.018)		(0.019)		(0.048)	
4	Services n=570; 258	-0.091		-0.128	***	-0.350	***	-0.093		-0.137	***	-0.377	**
		(0.057)		(0.039)		(0.084)		(0.070)		(0.042)		(0.156)	
5	Utilities/Transport n=144; 48	-0.110	***	-0.111	**	-0.320	***	-0.064		-0.096	**	-0.226	**
		(0.031)		(0.050)		(0.082)		(0.044)		(0.038)		(0.098)	
6	Finance n=124; 62	-0.221	**	-0.252	***	-0.567	**	-0.236	**	-0.274	***	-0.723	**
		(0.084)		(0.091)		(0.208)		(0.095)		(0.084)		(0.295)	
7	Combined n=3,850; 1,901	-0.077	***	-0.088	***	-0.150	***	-0.060	***	-0.076	***	-0.118	***
		(0.017)		(0.022)		(0.028)		(0.018)		(0.023)		(0.032)	