

| Median Household Income | |
|-----------------------------------|----------------|
| Fixed Effects Model (Group: Year) | |
| # of Obs./Groups | 663/13 |
| F(54,596) | 71.78 |
| Prob>F | 0.0000 |
| R-Sqr | within 0.0867 |
| | between 0.9836 |
| | overall 0.7893 |
| corr(u_i,xb) | 0.3439 |
| Rho | 0.6590 |

| Variable | Coef. | Std Error | t | p value |
|----------------------|----------------------------|----------------|-------------|--------------|
| Pct. Manufacturing | 8897.03 | 5412.78 | 1.64 | 0.101 |
| GDP Growth | 8112.77 | 3458.17 | 2.35 | 0.019 |
| Population | -4.54E-04 | 2.32E-04 | 1.96 | 0.051 |
| Lagged Income | 0.4428 | 0.0361 | 12.28 | 0.000 |
| Indiana | -1742.60 | 1417.97 | 1.23 | 0.220 |
| Alabama | -3475.18 | 1067.37 | 3.26 | 0.001 |
| Alaska | -3410.52 | 1180.15 | 2.89 | 0.004 |
| Arizona | -4731.25 | 857.13 | 5.52 | 0.000 |
| Arkansas | -6159.83 | 1296.00 | 4.75 | 0.000 |
| California | 6283.14 | 7149.65 | 0.88 | 0.380 |
| Colorado | (omitted for collinearity) | | | |
| Connecticut | -4333.74 | 836.14 | 5.18 | 0.000 |
| Delaware | -4907.62 | 1152.85 | 4.26 | 0.000 |
| District of Columbia | -9482.01 | 1262.08 | 7.51 | 0.000 |
| Florida | -280.70 | 3042.89 | 0.09 | 0.927 |
| Georgia | -267.91 | 1271.24 | 0.21 | 0.833 |
| Hawaii | -8211.76 | 1088.46 | 7.54 | 0.000 |
| Idaho | -3970.85 | 1177.83 | 3.37 | 0.001 |
| Illinois | 545.42 | 1989.48 | 0.27 | 0.784 |
| Iowa | 771.09 | 1147.97 | 0.67 | 0.502 |
| Kansas | -289.28 | 1039.69 | 0.28 | 0.781 |
| Kentucky | -2937.66 | 1173.74 | 2.50 | 0.013 |
| Louisiana | -6341.08 | 1154.12 | 5.49 | 0.000 |
| Maine | -6142.69 | 1198.33 | 5.13 | 0.000 |
| Maryland | -996.29 | 795.76 | 1.25 | 0.211 |
| Massachusetts | -2919.84 | 859.45 | 3.40 | 0.001 |
| Michigan | 898.55 | 1567.19 | 0.57 | 0.567 |
| Minnesota | 2988.19 | 819.58 | 3.65 | 0.000 |
| Mississippi | -6556.82 | 1250.87 | 5.24 | 0.000 |
| Missouri | 2444.27 | 931.71 | 2.62 | 0.009 |
| Montana | -6978.10 | 1279.97 | 5.45 | 0.000 |
| Nebraska | 993.60 | 1085.48 | 0.92 | 0.360 |
| Nevada | -4351.05 | 928.96 | 4.68 | 0.000 |
| New Hampshire | -2456.17 | 1137.97 | 2.16 | 0.031 |
| New Jersey | -2986.35 | 1199.79 | 2.49 | 0.013 |
| New Mexico | -6128.85 | 1138.20 | 5.38 | 0.000 |
| New York | -3516.17 | 3433.38 | 1.02 | 0.306 |
| North Carolina | -2507.34 | 1450.02 | 1.73 | 0.084 |
| North Dakota | -420.89 | 1277.45 | 0.33 | 0.742 |
| Ohio | 2791.61 | 1843.78 | 1.51 | 0.131 |
| Oklahoma | -3271.20 | 980.12 | 3.34 | 0.001 |
| Oregon | -4311.17 | 1060.90 | 4.06 | 0.000 |
| Pennsylvania | 177.89 | 1979.72 | 0.09 | 0.928 |
| Rhode Island | -4007.73 | 1147.14 | 3.49 | 0.001 |
| South Carolina | -4385.20 | 1096.72 | 4.00 | 0.000 |
| South Dakota | 350.36 | 1258.97 | 0.28 | 0.781 |
| Tennessee | -3622.29 | 1098.08 | 3.30 | 0.001 |
| Texas | 3274.49 | 4215.13 | 0.78 | 0.438 |
| Utah | 709.57 | 926.42 | 0.77 | 0.444 |
| Vermont | -5276.54 | 1283.19 | 4.11 | 0.000 |
| Virginia | 1110.29 | 996.67 | 1.11 | 0.266 |
| Washington | -2021.65 | 849.28 | 2.38 | 0.018 |
| West Virginia | -4882.44 | 1248.88 | 3.91 | 0.000 |
| Wisconsin | 1106.59 | 1087.97 | 1.02 | 0.310 |
| Wyoming | -3009.12 | 1240.10 | 2.43 | 0.016 |
| Intercept | 30430.09 | | | |

Statistical Significance: 10% *

Source: Indiana Department of Workforce Development