

# The Local Effects of Monetary Policy \*

## Not-For-Publication Appendix<sup>†</sup>

Neville Francis  
Department of Economics  
University of North Carolina, Chapel Hill

Michael T. Owyang  
Research Division  
Federal Reserve Bank of St. Louis

Tatevik Sekhposyan  
International Economic Analysis Department  
Bank of Canada

August 2011

### *General comments*

We provide the impulse responses of employment upon one standard deviation (33 basis point) increase in the policy interest rate across all cities. The detailed listing of the 105 cities considered in our study is provided in Table 1 of the paper.

---

\*The views expressed herein do not reflect the official position of the Federal Reserve Bank of St. Louis, the Federal Reserve System or the Bank of Canada.

<sup>†</sup>This appendix reports the complete set of city-level employment responses upon a contractionary monetary shock for Francis, Neville; Owyang, Michael T.; and Sekhposyan, Tatevik (2012) “The Local Effects of Monetary Policy,” The B.E. Journal of Macroeconomics: Vol. 12: Iss. 1 (Advances), Article 1.

# Detailed impulse response function results for all cities











