

Supplementary Online Material

“The Asymmetric Experience of Positive and Negative Economic Growth: Global Evidence Using Subjective Well-Being Data”

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Table SOM.1 - Descriptive Statistics by Country: Gallup World Poll

Country	# Years in Sample	Mean # Obs per Year	Mean SWB (/10)	Mean GDP per capita (\$2005)	Mean Growth	Min Growth	Max Growth	Growth Years	
								Negative	Positive
Afghanistan	6	1,332	4.1	366	9.3%	1.9%	21.0%	0	6
Albania	6	1,004	5.3	3,748	3.1%	1.4%	5.9%	0	6
Algeria	3	1,674	5.5	3,177	3.2%	2.8%	3.6%	0	3
Angola	3	990	4.7	2,658	5.3%	3.9%	6.8%	0	3
Argentina	8	997	6.4	7,157	5.1%	0.1%	9.1%	0	8
Armenia	8	995	4.3	2,101	4.7%	-14.1%	13.7%	1	7
Australia	7	1,030	7.4	36,160	3.0%	2.0%	3.8%	0	7
Austria	6	1,163	7.4	40,679	1.8%	0.2%	3.4%	0	6
Azerbaijan	8	981	4.8	2,889	11.6%	0.1%	34.5%	0	8
Bahrain	5	1,627	5.7	16,877	3.6%	2.1%	5.3%	0	5
Bangladesh	8	1,274	4.8	529	6.2%	5.0%	7.1%	0	8
Belarus	8	1,023	5.6	4,337	5.6%	0.2%	10.2%	0	8
Belgium	7	993	7.1	37,841	1.5%	0.1%	3.0%	0	7
Belize	1	491	6.4	4,117	1.1%	1.1%	1.1%	0	1
Benin	5	985	3.6	558	4.6%	3.3%	5.6%	0	5
Bhutan	1	997	5.6	1,977	2.0%	2.0%	2.0%	0	1
Bolivia	8	977	5.6	1,174	5.0%	3.4%	6.8%	0	8
Bosnia Herzegovina	6	1,163	5.2	3,312	1.1%	-2.9%	6.8%	2	4
Botswana	6	998	4.5	6,378	6.1%	3.9%	8.6%	0	6
Brazil	8	1,144	6.7	5,420	3.5%	-0.3%	7.5%	1	7
Bulgaria	5	1,193	4.0	4,640	2.2%	0.5%	6.9%	0	5
Burkina Faso	7	990	4.0	458	6.3%	3.6%	9.5%	0	7
Burundi	3	999	3.7	151	4.2%	3.5%	5.0%	0	3
Cambodia	8	999	4.1	608	6.9%	0.1%	10.8%	0	8
Cameroon	8	1,022	4.4	940	3.6%	1.9%	5.6%	0	8
Canada	8	1,175	7.5	36,758	1.7%	-2.7%	3.4%	1	7
Central African	3	998	3.9	420	6.0%	3.3%	8.1%	0	3
Chad	8	992	4.1	686	4.7%	0.1%	13.6%	0	8
Chile	8	1,020	6.4	8,683	4.1%	-1.0%	5.8%	1	7
China	8	4,597	5.0	2,760	10.1%	7.7%	14.2%	0	8
Colombia	8	996	6.3	3,965	4.8%	1.7%	6.9%	0	8
Comoros	4	1,747	3.8	604	2.4%	2.0%	3.0%	0	4
Congo Brazzaville	4	871	4.2	1,890	4.1%	3.4%	5.6%	0	4
Congo Kinshasa	4	997	4.5	266	6.3%	2.9%	8.5%	0	4
Costa Rica	8	991	7.2	5,391	4.6%	-1.0%	8.8%	1	7
Croatia	6	972	5.7	10,751	-1.2%	-7.4%	5.2%	5	1
Cuba	1	994	5.4	4,229	12.1%	12.1%	12.1%	0	1
Cyprus	6	745	6.3	22,455	-0.6%	-5.4%	4.1%	3	3
Czech Republic	6	1,184	6.4	14,524	2.5%	-0.8%	6.4%	2	4
Denmark	8	969	7.8	48,450	-0.1%	-5.1%	2.4%	4	4
Djibouti	4	1,245	4.8	1,072	5.2%	4.5%	5.8%	0	4
Dominican Republic	8	988	4.9	4,460	5.2%	0.9%	10.7%	0	8
Ecuador	8	1,014	5.5	3,335	4.3%	0.6%	7.9%	0	8
Egypt	8	2,228	4.7	1,477	4.3%	1.8%	7.2%	0	8
El Salvador	8	992	5.8	2,991	1.6%	-3.1%	3.9%	1	7
Estonia	7	883	5.2	11,554	1.8%	-14.7%	10.4%	2	5
Ethiopia	2	1,248	4.6	284	9.6%	8.6%	10.5%	0	2
Finland	6	956	7.5	40,312	1.3%	-1.5%	4.1%	2	4
France	8	1,110	6.7	35,414	0.7%	-2.9%	2.4%	1	7
Gabon	3	1,001	4.1	6,718	6.2%	5.6%	7.1%	0	3
Georgia	8	1,001	3.9	1,883	5.4%	-3.8%	12.3%	1	7
Germany	8	3,909	6.6	37,407	0.9%	-5.6%	4.1%	1	7
Ghana	8	996	5.0	626	8.1%	4.0%	15.0%	0	8
Greece	7	997	5.8	21,226	-3.5%	-8.9%	3.5%	5	2
Guatemala	8	991	6.1	2,287	3.6%	0.5%	6.3%	0	8
Guinea	3	1,000	3.9	307	3.4%	2.3%	3.9%	0	3
Guyana	1	501	6.0	1,085	7.0%	7.0%	7.0%	0	1
Haiti	6	501	4.2	456	1.7%	-5.5%	5.5%	1	5
Honduras	8	986	5.3	1,530	3.6%	-2.4%	6.6%	1	7
Hong Kong	6	843	5.6	30,823	3.3%	-2.5%	7.0%	1	5
Hungary	7	1,006	4.9	11,261	0.1%	-6.6%	4.3%	2	5
Iceland	3	664	7.3	59,350	1.9%	1.1%	3.5%	0	3
India	8	4,377	5.2	987	7.3%	3.9%	10.3%	0	8
Indonesia	8	1,289	5.2	1,553	5.9%	4.6%	6.5%	0	8
Iran	6	1,461	5.1	3,107	2.2%	-5.8%	7.8%	1	5
Iraq	6	1,645	4.9	2,259	7.1%	4.2%	10.3%	0	6
Ireland	7	922	7.1	48,249	-0.2%	-6.4%	5.5%	4	3
Israel	8	996	7.2	22,933	4.2%	1.9%	6.3%	0	8
Italy	8	1,122	6.5	31,085	-0.8%	-5.5%	1.7%	4	4
Ivory Coast	2	1,004	4.1	1,042	6.0%	3.3%	8.7%	0	2
Japan	8	1,390	6.1	36,471	0.6%	-5.5%	4.7%	3	5
Jordan	8	1,498	5.6	2,726	4.9%	2.3%	8.2%	0	8
Kazakhstan	8	977	5.7	4,744	6.2%	1.2%	10.7%	0	8
Kenya	8	1,147	4.3	581	5.2%	0.2%	8.4%	0	8
Kosovo	7	1,015	5.5	2,599	3.6%	2.8%	4.5%	0	7
Kuwait	5	1,590	6.4	31,390	3.3%	-7.1%	10.2%	2	3
Kyrgyzstan	8	991	4.9	561	4.9%	-0.5%	10.5%	2	6
Laos	5	986	5.0	594	8.0%	7.6%	8.6%	0	5
Latvia	7	857	4.9	8,329	2.1%	-18.0%	12.2%	2	5
Lebanon	8	1,503	5.0	6,530	4.6%	0.9%	10.3%	0	8
Lesotho	1	998	4.9	886	2.8%	2.8%	2.8%	0	1

Liberia	3	998	4.2	215	12.4%	10.5%	15.7%	0	3
Libya	1	996	5.7	6,925	104.5%	104.5%	104.5%	0	1
Lithuania	8	859	5.5	9,479	2.5%	-14.7%	9.8%	1	7
Luxembourg	5	798	7.1	80,347	0.8%	-5.3%	5.1%	2	3
Macedonia	6	1,011	4.7	3,404	2.3%	-0.9%	6.1%	2	4
Madagascar	5	1,001	4.2	279	3.8%	1.5%	7.1%	0	5
Malawi	6	999	4.4	245	5.3%	1.9%	9.5%	0	6
Malaysia	8	1,027	5.9	6,322	4.8%	-1.5%	7.4%	1	7
Mali	7	999	4.1	484	4.0%	-0.4%	8.6%	1	6
Malta	5	796	6.1	16,264	1.4%	-2.8%	4.3%	1	4
Mauritania	7	1,409	4.5	636	3.6%	-1.2%	7.0%	1	6
Mauritius	1	997	5.5	6,322	3.9%	3.9%	3.9%	0	1
Mexico	8	1,118	7.0	8,200	2.1%	-4.7%	5.1%	1	7
Moldova	8	981	5.4	985	4.0%	-6.0%	8.9%	2	6
Mongolia	6	983	4.7	1,431	11.2%	6.4%	17.5%	0	6
Montenegro	6	963	5.3	4,536	1.9%	-5.7%	10.7%	2	4
Morocco	4	1,490	5.0	2,443	3.9%	2.7%	5.0%	0	4
Mozambique	4	996	4.8	352	6.7%	5.8%	7.4%	0	4
Namibia	1	1,000	4.9	3,984	6.6%	6.6%	6.6%	0	1
Nepal	8	1,104	4.4	368	4.3%	3.4%	6.1%	0	8
Netherlands	7	961	7.5	43,549	1.3%	-1.6%	4.2%	2	5
New Zealand	7	824	7.4	28,199	1.7%	-1.9%	3.5%	1	6
Nicaragua	8	982	5.3	1,263	3.5%	-2.8%	5.7%	1	7
Niger	8	995	4.1	274	5.5%	-0.7%	11.0%	1	7
Nigeria	7	1,135	5.0	953	6.5%	4.3%	8.2%	0	7
Norway	3	995	7.6	66,455	1.8%	0.1%	2.9%	0	3
Oman	1	1,998	6.9	13,728	0.9%	0.9%	0.9%	0	1
Pakistan	8	1,748	5.3	749	3.7%	1.6%	7.7%	0	8
Palestine	8	1,497	4.7	1,365	3.3%	-8.6%	20.9%	4	4
Panama	8	999	6.9	6,226	8.6%	4.0%	12.1%	0	8
Paraguay	8	993	5.5	1,680	5.4%	-4.0%	14.2%	2	6
Peru	8	991	5.6	3,502	6.6%	1.0%	9.1%	0	8
Philippines	8	1,144	4.9	1,390	5.3%	1.1%	7.6%	0	8
Poland	7	1,125	5.8	9,800	3.6%	1.7%	7.2%	0	7
Portugal	6	1,147	5.3	18,877	-0.5%	-3.3%	1.9%	3	3
Puerto Rico	1	499	6.6	21,856	-0.9%	-0.9%	-0.9%	1	0
Qatar	4	1,494	6.7	58,490	11.9%	6.0%	16.7%	0	4
Romania	7	991	5.1	5,590	1.3%	-6.8%	6.3%	2	5
Russia	8	2,438	5.4	6,460	3.5%	-7.8%	8.5%	1	7
Rwanda	6	1,082	4.1	355	8.0%	4.7%	11.2%	0	6
Saudi Arabia	8	1,539	6.7	15,820	6.2%	1.8%	8.6%	0	8
Senegal	8	997	4.4	791	3.3%	2.1%	4.9%	0	8
Serbia	6	1,095	4.8	4,133	1.1%	-3.1%	5.9%	2	4
Sierra Leone	6	999	4.0	364	5.9%	5.3%	8.0%	0	6
Singapore	7	1,233	6.6	33,541	6.3%	-0.6%	15.2%	1	6
Slovakia	5	1,001	5.8	14,542	3.8%	1.4%	8.3%	0	5
Slovenia	6	913	6.0	19,088	-0.7%	-7.8%	5.7%	3	3
South Africa	8	1,117	5.1	5,713	3.0%	-1.5%	5.6%	1	7
South Korea	8	1,118	5.9	21,781	3.7%	0.7%	6.5%	0	8
Spain	8	1,119	6.7	26,332	0.1%	-3.6%	3.8%	4	4
Sri Lanka	8	1,127	4.4	1,615	6.7%	3.5%	8.2%	0	8
Sudan	4	1,646	4.6	809	-1.7%	-10.1%	3.5%	2	2
Suriname	1	490	6.4	4,480	3.0%	3.0%	3.0%	0	1
Swaziland	1	1,000	5.2	2,391	-0.7%	-0.7%	-0.7%	1	0
Sweden	8	963	7.4	44,838	1.3%	-5.2%	6.0%	3	5
Switzerland	3	997	7.6	57,421	1.0%	-2.1%	4.0%	1	2
Tajikistan	8	993	4.6	415	6.9%	3.8%	7.9%	0	8
Tanzania	8	994	4.1	444	6.8%	6.0%	7.4%	0	8
Thailand	8	1,180	6.1	3,108	3.5%	-2.3%	7.8%	1	7
Togo	3	991	3.1	391	3.7%	2.2%	4.9%	0	3
Trinidad and Tobago	4	503	6.3	14,370	4.3%	-1.6%	13.7%	1	3
Tunisia	5	1,639	5.0	3,860	2.7%	-0.5%	4.7%	1	4
Turkey	8	1,118	5.3	7,919	4.1%	-4.8%	9.2%	1	7
Turkmenistan	4	992	5.8	3,062	10.5%	6.1%	14.7%	0	4
Uganda	8	999	4.4	383	7.1%	3.4%	10.8%	0	8
Ukraine	8	1,019	5.1	2,063	1.8%	-14.8%	7.9%	1	7
United Arab Emirates	6	1,686	7.0	27,339	3.5%	-5.2%	9.8%	1	5
United Kingdom	8	3,552	6.9	40,119	0.8%	-4.3%	2.8%	2	6
United States	8	1,164	7.3	44,704	1.3%	-2.8%	2.7%	2	6
Uruguay	8	989	6.0	6,627	5.5%	2.4%	8.4%	0	8
Uzbekistan	7	977	5.5	751	8.2%	7.3%	9.0%	0	7
Venezuela	8	990	6.9	6,128	4.0%	-3.2%	10.3%	2	6
Vietnam	8	1,086	5.4	883	6.1%	5.2%	7.1%	0	8
Yemen	6	1,653	4.3	799	0.4%	-15.1%	4.2%	1	5
Zambia	7	997	5.1	909	7.6%	6.3%	9.2%	0	7
Zimbabwe	8	997	4.2	418	2.4%	-17.7%	11.9%	3	5

Table SOM.2 - Descriptive Statistics by Country: Eurobarometer Sample

Country	# Years in Sample	Mean # Obs per Survey	Mean # Obs per Year	Mean SWB (/4)	Mean GDP per cap (\$2005)	Mean Growth	Min Growth	Max Growth	Growth Years	
									Negative	Positive
Austria	19	1,100	2,206	3.1	37,424	2.0%	-3.8%	3.6%	1	18
Belgium	40	1,075	2,141	3.1	29,949	2.0%	-2.6%	6.4%	4	36
Denmark	40	1,057	2,108	3.6	39,574	1.8%	-5.1%	6.1%	9	31
Finland	19	1,135	2,246	3.2	36,507	2.5%	-8.3%	6.3%	3	16
France	40	1,181	2,254	2.9	29,055	2.1%	-2.9%	6.3%	3	37
Germany	40	1,168	2,237	3.0	29,717	1.9%	-5.6%	5.3%	5	35
Great Britain	40	1,173	2,245	3.2	30,683	2.3%	-4.3%	6.5%	6	34
Greece	33	1,065	2,215	2.6	18,153	1.0%	-8.9%	6.6%	11	21
Ireland	40	1,048	2,091	3.2	31,262	4.2%	-6.4%	10.8%	6	34
Italy	40	1,190	2,272	2.8	26,444	1.7%	-5.5%	7.1%	6	34
Luxembourg	40	447	910	3.3	56,519	3.6%	-6.6%	10.0%	4	36
Netherlands	40	1,089	2,151	3.4	33,756	2.1%	-3.3%	5.4%	6	34
Portugal	29	1,072	2,246	2.6	16,560	2.1%	-3.3%	7.5%	6	23
Spain	29	1,176	2,349	2.9	22,581	2.5%	-3.6%	5.5%	5	24
Sweden	19	1,121	2,242	3.4	40,773	2.5%	-5.2%	6.0%	3	16

Table SOM.3 - Descriptive Statistics by State: BRFSS Sample

State	# Quarters in Sample	Mean # Obs per Quarter	Mean SWB (/4)	Personal Income per cap (\$2005)	Mean Growth Rate	Min' Growth	Max' Growth	Growth Quarters	
								Negative	Positive
Alabama	24	1,369	3.37	30,340	0.09%	-2.67%	1.99%	9	15
Alaska	25	549	3.41	38,705	0.31%	-5.57%	3.93%	11	14
Arizona	24	1,240	3.42	31,365	-0.11%	-4.29%	3.33%	10	14
Arkansas	24	1,195	3.39	28,959	0.13%	-2.85%	3.36%	9	15
California	25	2,292	3.36	39,057	-0.04%	-3.76%	2.16%	10	15
Colorado	25	2,194	3.43	38,782	-0.02%	-3.34%	1.82%	11	14
Connecticut	24	1,594	3.38	50,523	0.12%	-4.62%	3.41%	8	16
Delaware	24	993	3.42	36,723	-0.22%	-3.54%	4.37%	14	10
District of Columbia	24	916	3.40	60,393	0.74%	-1.93%	4.15%	7	17
Florida	24	4,524	3.41	35,691	-0.08%	-3.91%	1.88%	9	15
Georgia	23	1,588	3.41	31,776	-0.07%	-3.70%	2.47%	10	13
Hawai	25	1,509	3.42	37,468	0.18%	-3.90%	3.53%	10	15
Idaho	24	1,341	3.41	29,600	-0.19%	-4.35%	3.33%	11	13
Illinois	25	1,231	3.39	38,147	0.90%	-3.44%	2.43%	10	15
Indiana	24	1,663	3.33	31,244	-0.15%	-3.43%	2.02%	11	13
Iowa	24	1,351	3.40	33,656	0.12%	-3.30%	3.18%	10	14
Kansas	24	2,487	3.40	34,907	0.21%	-3.94%	3.34%	10	14
Kentucky	24	1,761	3.32	29,081	0.07%	-2.15%	2.31%	10	14
Louisiana	24	1,548	3.44	32,860	0.59%	-2.76%	7.54%	10	14
Maine	24	1,509	3.40	32,793	-0.01%	-3.05%	2.39%	10	14
Maryland	24	2,099	3.41	43,614	0.14%	-2.04%	2.10%	11	13
Massachusetts	24	3,674	3.35	45,566	0.23%	-3.18%	2.76%	7	17
Michigan	24	2,119	3.35	31,574	-0.22%	-4.14%	1.82%	13	11
Minnesota	24	1,255	3.43	38,497	-0.02%	-3.92%	2.06%	10	14
Mississippi	24	1,810	3.37	27,487	0.23%	-3.47%	3.11%	8	16
Missouri	24	1,239	3.34	32,924	0.01%	-4.78%	4.57%	10	14
Montana	24	1,539	3.40	31,144	0.16%	-3.98%	2.24%	9	15
Nebraska	24	3,032	3.38	35,364	0.13%	-2.34%	2.81%	10	14
Nevada	24	927	3.37	35,961	-0.65%	-5.17%	2.81%	14	10
New Hampshire	24	1,467	3.41	39,368	0.19%	-2.86%	4.31%	12	12
New Jersey	24	2,705	3.38	45,900	0.07%	-4.41%	2.97%	9	15
New Mexico	25	1,538	3.39	29,725	0.16%	-2.83%	2.29%	9	16
New York	24	1,700	3.34	43,058	0.37%	-4.45%	3.73%	7	17
North Carolina	25	3,425	3.39	32,003	-0.10%	-3.90%	2.69%	13	12
North Dakota	24	1,115	3.40	35,346	0.86%	-3.78%	6.76%	9	15
Ohio	24	2,261	3.35	32,570	-0.05%	-1.87%	1.57%	11	13
Oklahoma	25	1,990	3.36	32,117	0.32%	-5.25%	4.19%	9	16
Oregon	24	1,435	3.40	32,949	-0.04%	-3.90%	2.28%	10	14
Pennsylvania	24	2,891	3.33	36,095	0.14%	-3.90%	2.28%	10	14
Rhode Island	24	1,208	3.36	37,299	0.18%	-2.60%	2.80%	9	15
South Carolina	24	2,273	3.41	29,511	-0.05%	-3.20%	2.07%	10	14
South Dakota	25	1,639	3.40	34,470	0.33%	-3.70%	5.34%	8	16
Tennessee	24	1,207	3.38	31,579	0.03%	-2.21%	2.60%	11	13
Texas	24	2,783	3.40	34,305	0.28%	-4.97%	2.81%	7	17
Utah	25	1,581	3.44	29,289	0.12%	-3.79%	3.04%	10	15
Vermont	24	1,641	3.41	35,132	0.20%	-2.35%	3.46%	11	13
Virginia	24	1,297	3.42	39,903	0.12%	-3.00%	2.11%	9	15
Washington	24	5,478	3.39	38,368	-0.21%	-9.68%	2.76%	9	15
West Virginia	24	1,029	3.33	28,043	0.28%	-1.71%	3.22%	11	13
Wisconsin	25	1,247	3.37	34,237	0.06%	-2.59%	2.12%	10	15
Wyoming	24	1,442	3.43	42,006	0.39%	-7.25%	4.04%	9	15

Table SOM.4: SUMMARY STATISTICS

	Obs.	Mean	Std. Dev.	Min.	Max.
Panel A: Gallup World Poll					
Current Ladder	1,166,517	5.484	2.223	0	10
Future Ladder	1,074,085	6.740	2.368	0	10
Happiness	806,864	0.688	0.463	0	1
Enjoyment	1,169,277	0.698	0.459	0	1
Sadness	1,155,071	0.207	0.405	0	1
Stress	1,057,236	0.289	0.453	0	1
Worry	1,156,273	0.338	0.473	0	1
Economic Growth	968	0.041	0.055	-0.180	1.045
Negative Growth	123	0.035	0.037	-0.180	0
Positive Growth	845	0.052	0.048	0	1.045
GDP per capita (US\$2005)	968	10,741	15,242	150	81,852
Inflation Rate	961	0.061	0.081	-0.727	1.570
Unemployment Rate	961	0.085	0.062	0.001	0.475
Panel B: Eurobarometer					
Life satisfaction (1-4)	1,094,963	3.073	0.754	1	4
Economic Growth	508	0.023	0.027	-0.089	0.108
Negative Growth	78	0.021	0.020	-0.089	0
Positive Growth	429	0.031	0.019	0	0.108
GDP per capita (US\$2005)	508	31,873	12,750	10,767	86,127
Unemployment Rate	508	0.081	0.042	0.001	0.273
Inflation Rate	508	0.045	0.046	-0.045	0.245
Panel C: BRFSS					
Life satisfaction	2,260,476	3.387	0.628	1	4
Economic growth	1,233	0.001	0.015	-0.097	0.068
Negative growth	503	0.013	0.012	-0.097	0
Positive growth	730	0.010	0.009	0	0.075
State income per cap' (US\$2005)	1,222	35,634	6,149	26,259	64,598
Unemployment rate	1,233	0.061	0.024	0.021	0.144
Inflation rate	1,233	0.006	0.010	-0.028	0.022

Table SOM.5: BRFSS 2005-2010 - ADDITION OF ONE QUARTER LAGGED GROWTH

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	“In general, how satisfied are you with your life?”									
Economic Growth	0.430*** (0.061)		0.407*** (0.064)		0.393*** (0.061)		0.426*** (0.061)		0.378*** (0.061)	
Negative Growth		-0.413*** (0.122)		-0.406*** (0.126)		-0.374*** (0.119)		-0.442*** (0.126)		-0.420*** (0.123)
Positive Growth		0.301** (0.128)		0.254* (0.134)		0.283** (0.125)		0.226* (0.132)		0.143 (0.133)
Economic Growth (-1Q)	0.247*** (0.059)		0.222*** (0.064)		0.204*** (0.061)		0.254*** (0.061)		0.222*** (0.062)	
Negative Growth (-1Q)		-0.480*** (0.101)		-0.452*** (0.103)		-0.421*** (0.095)		-0.512*** (0.107)		-0.470*** (0.099)
Positive Growth (-1Q)		-0.007 (0.154)		-0.027 (0.166)		-0.029 (0.150)		0.004 (0.157)		-0.012 (0.154)
GDP per capita (log)			0.060* (0.032)	0.062* (0.033)					-0.005 (0.033)	-0.001 (0.035)
Unemployment Rate					-0.170*** (0.054)	-0.162*** (0.054)			-0.194*** (0.061)	-0.192*** (0.061)
Inflation Rate							-0.069 (0.115)	-0.175 (0.118)	-0.208* (0.114)	-0.325*** (0.117)
State and Season FEs	x	x	x	x	x	x	x	x	x	x
Individual Controls	x	x	x	x	x	x	x	x	x	x
States	51	51	51	51	51	51	51	51	51	51
State-quarters	1233	1233	1233	1233	1233	1233	1233	1233	1233	1233
Individuals	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476	2,260,476
R^2	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060	0.060

Robust standard errors in parentheses, adjusted for clustering at the state-quarter level. Life satisfaction responses are standardised (mean=0, SD=1). State fixed effects and season dummies are included in all models. Economic growth refers to the quarter-on-quarter growth rate; -1Q refers to a one quarter lag of this rate. All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.6: REPLICATION OF MAIN RESULTS ON BALANCED PANELS OF COUNTRIES/STATES

	Gallup World Poll		Eurobarometer		Eurobarometer		BRFSS	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Cantril Ladder		Life Satisfaction		Life Satisfaction		Life Satisfaction	
Economic Growth	0.745*** (0.272)		1.155*** (0.327)		3.158*** (0.522)		0.440*** (0.077)	
Negative Growth		-1.373** (0.603)		-3.617** (1.670)		-5.778*** (1.372)		-0.483*** (0.147)
Positive Growth		0.504* (0.295)		0.785** (0.383)		1.350*** (0.506)		0.373*** (0.137)
Balanced Sample	Yes: 2007-2013		Yes: 1973-2013		Yes: 1995-2013		Yes: 2005-2010	
Countries/States	68	68	9	9	15	15	49	49
Macro observations	476	476	360	360	285	285	1176	1176
Micro observations	633,273	633,273	734,595	734,595	643,513	643,513	2,183,895	2,183,895
R^2	0.036	0.036	0.030	0.030	0.038	0.039	0.060	0.060

Robust standard errors in parentheses, adjusted for clustering at the country-year level in the Gallup and Eurobarometer, and at the state-quarter level in the BRFSS. All outcomes variables are standardised (mean=0, SD=1). All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all of the Eurobarometer and Gallup models; state fixed effects and seasonal dummies are included in the BRFSS models. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.7: GALLUP: SAMPLE RESTRICTED TO COUNTRIES THAT EXPERIENCED AT LEAST ONE NEGATIVE GROWTH EPISODE

	(1)	(2)	(3)	(4)
	Cantril Ladder			
Restricted sample:	Countries with min. 1 negative growth year			
Economic Growth	0.558** (0.219)		0.730** (0.343)	
Negative Growth		-1.562*** (0.372)		-1.685** (0.684)
Positive Growth		-0.108 (0.274)		0.253 (0.360)
Balanced Sample			x	x
Country and Wave FEs	x	x	x	x
Individual Controls	x	x	x	x
Countries	68	68	32	32
Country-years	464	464	224	224
Individuals	547,733	547,733	295,705	295,705
R^2	0.038	0.039	0.037	0.038

Robust standard errors in parentheses, adjusted for clustering at the country-year level. Subjective well-being responses are standardised (mean=0, SD=1). Country fixed effects and survey wave dummies are included in all models. All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.8: THE ROLE OF ECONOMIC EXPECTATIONS

	Gallup		Eurobarometer	
	(1)	(2)	(3)	(4)
	Cantril ladder		Life Satisfaction	
Economic Growth	0.204		2.393***	
	(0.152)		(0.520)	
Negative Growth		-0.783**		-4.244***
		(0.311)		(1.148)
Positive Growth		-0.059		0.274
		(0.192)		(0.687)
Economic Expectations:	0.135***	0.135***	0.097***	0.098***
Better (vs. same)	(0.006)	(0.006)	(0.008)	(0.008)
Economic Expectations:	-0.159***	-0.158***	-0.146***	-0.146***
Worse (vs. same)	(0.006)	(0.006)	(0.009)	(0.009)
Country and Wave FEs	x	x	x	x
Individual Controls	x	x	x	x
Countries	152	152	15	15
Country-years	825	825	180	180
Individuals	957,023	957,023	385,738	385,738
R^2	0.052	0.052	0.048	0.049

Robust standard errors in parentheses, adjusted for clustering at the country-year level. All outcomes variables are standardised (mean=0, SD=1). All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all models. Gallup data covers 2005-2013, Eurobarometer 2002-2013. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.9: THE ROLE OF HOUSEHOLD CONSUMPTION

	Gallup		Eurobarometer	
	(1)	(2)	(3)	(4)
	Cantril ladder		Life Satisfaction	
GDP Growth	0.613***		1.527***	
	(0.218)		(0.486)	
Negative Growth		-1.432***		-5.003***
		(0.460)		(1.366)
Positive Growth		0.332		0.399
		(0.227)		(0.464)
Household consumption growth	-0.054	-0.081	1.120**	0.844*
	(0.092)	(0.093)	(0.503)	(0.465)
Country and Wave FEs	x	x	x	x
Individual Controls	x	x	x	x
Countries	131	131	15	15
Country-years	801	801	508	508
Individuals	974,778	974,778	1,092,999	1,092,999
R^2	0.035	0.035	0.030	0.031

Robust standard errors in parentheses, adjusted for clustering at the country-year level. All outcomes variables are standardised (mean=0, SD=1). All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all models. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.10: THE ROLE OF FINANCIAL DISTRESS

	(1)	(2)	(3)	(4)	(5)
	Cantril Ladder (Gallup)				
Economic Growth	0.643*** (0.184)			0.471*** (0.151)	
Negative Growth		-1.212*** (0.364)			-0.899*** (0.296)
Positive Growth		0.371* (0.223)			0.265 (0.191)
<i>Feelings about income (v. living comfortably)</i>					
Getting by on present income			-0.317*** (0.007)	-0.316*** (0.007)	-0.316*** (0.007)
Finding it difficult			-0.618*** (0.010)	-0.617*** (0.010)	-0.617*** (0.010)
Finding it very difficult			-0.916*** (0.014)	-0.915*** (0.014)	-0.915*** (0.014)
Country FEs, Wave FEs, Individual Controls	x	x	x	x	x
Observations	1,011,941	1,011,941	1,011,941	1,011,941	1,011,941
R ²	0.037	0.037	0.124	0.125	0.125
Countries	155	155	155	155	155
Country-Years	855	855	855	855	855

Robust standard errors in parentheses, adjusted for clustering at the country-year level. All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.11: ECONOMIC GROWTH ABOVE AND BELOW COUNTRY-MEAN RATE

	Gallup World Poll		Eurobarometer		BRFSS	
	(1)	(2)	(3)	(4)	(5)	(6)
	Cantril Ladder		Life Satisfaction		Life Satisfaction	
Growth: Deviation from country-mean	0.371** (0.155)		1.464*** (0.414)		0.307*** (0.066)	
Spline: Below Mean		-0.546*** (0.210)		-2.135*** (0.689)		-0.330*** (0.113)
Spline: Above Mean		0.129 (0.312)		0.274 (0.546)		0.266* (0.148)
Countries/States	157	157	15	15	51	51
Macro observations	968	968	508	508	1233	1233
Micro observations	1,166,517	1,166,517	1,092,999	1,092,999	2,260,476	2,260,476
R^2	0.034	0.034	0.029	0.029	0.060	0.060

Robust standard errors in parentheses, adjusted for clustering at the country-year level in the Gallup and Eurobarometer, and at the state-quarter level in the BRFSS. All outcomes variables are standardised (mean=0, SD=1). Growth rate is expressed here as a deviation from the country-mean growth rate over the preceding 10 years. All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all of the Eurobarometer and Gallup models; state fixed effects and seasonal dummies are included in the BRFSS models.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.12: NEW AND RECOVERY GROWTH

	(1)	(2)
	Life Satisfaction	
Negative Growth	-5.788*** (1.293)	-5.619*** (1.333)
Positive Growth	0.913** (0.375)	
“New” Positive Growth		0.876** (0.376)
“Recovery” Positive Growth		1.824** (0.889)
Countries/States	15	15
Macro observations	508	508
Micro observations	1,092,999	1,092,999
R^2	0.031	0.031

Robust standard errors in parentheses, adjusted for clustering at the country-year level. All regressions run on the Eurobarometer sample. All outcomes variables are standardised (mean=0, SD=1). All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all models. “Recovery” growth refers to country-years in which positive economic growth brings GDP back up to a previously achieved level; “new” growth refers to economic growth that takes GDP to a new high.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.13: EUROBAROMETER: LENGTH OF GROWTH SPELLS

	(1)	(2)	(3)	(4)
	Life Satisfaction			
Negative Growth	-5.785*** (1.291)		-2.795* (1.449)	1.294 (1.891)
Positive Growth	0.915** (0.375)		0.462 (0.395)	0.590 (0.585)
Negative Spell Length (years)		-0.090*** (0.016)	-0.061*** (0.023)	-0.035 (0.023)
Positive Spell Length (years)		0.003** (0.001)	0.002** (0.001)	0.003 (0.002)
Negative Growth * Spell Length				-1.728*** (0.601)
Positive Growth * Spell Length				0.025 (0.049)
Observations	1,093,387	1,093,387	1,093,387	1,093,387
R ²	0.031	0.031	0.032	0.032
Countries	15	15	15	15
Country-Years	508	508	508	508

Robust standard errors in parentheses, adjusted for clustering at the country-year level. All regressions include country and wave fixed effects, as well as individual-level controls: age, age-squared, education level, gender, marital status. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise. Growth spell terms are cumulative counts that indicate whether the country-year is the 1st, 2nd, 3rd (etc) country-year in either a continuously positive or negative growth spell.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.14: GALLUP 2005-2013 - FUTURE CANTRIL LADDER

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	Future Cantril Ladder									
Economic Growth	1.242*** (0.219)		1.235*** (0.224)		1.162*** (0.220)		1.197*** (0.257)		1.135*** (0.264)	
Negative Growth		-1.925*** (0.425)		-1.918*** (0.423)		-1.713*** (0.436)		-1.578*** (0.509)		-1.399*** (0.525)
Positive Growth		0.964*** (0.274)		0.963*** (0.277)		0.942*** (0.273)		1.050*** (0.281)		1.037*** (0.282)
GDP per capita (log)			0.028 (0.111)	0.010 (0.109)					-0.146 (0.113)	-0.151 (0.112)
Unemployment Rate					-1.476*** (0.376)	-1.423*** (0.375)			-1.770*** (0.429)	-1.752*** (0.430)
Inflation Rate							-0.271 (0.253)	-0.248 (0.261)	-0.288 (0.255)	-0.272 (0.265)
Country and Wave FEs	x	x	x	x	x	x	x	x	x	x
Individual Controls	x	x	x	x	x	x	x	x	x	x
Countries	157	157	157	157	156	156	156	156	155	155
Country-years	967	967	967	967	960	960	962	962	955	955
Individuals	1,074,085	1,074,085	1,074,085	1,074,085	1,066,230	1,066,230	1,066,725	1,066,725	1,058,870	1,058,870
R^2	0.069	0.069	0.069	0.069	0.070	0.070	0.070	0.070	0.071	0.071

Robust standard errors in parentheses, adjusted for clustering at the country-year level. Future Cantril Ladder scores, which are standardised (mean=0, SD=1), are responses to the following: “Please imagine a ladder with steps numbered from zero at the bottom to 10 at the top. The top of the ladder represents the best possible life for you and the bottom of the ladder represents the worst possible life for you. On which step do you think you will stand about five years from now?”. Country fixed effects and survey wave dummies are included in all models. All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Negative and Positive Growth terms are splines, such that negative (positive) growth is equal to the absolute value of the growth rate when it is negative (positive) and zero otherwise.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

SOM.15: Long Periods of Growth

While our main analysis focuses on short-run negative and positive year-to-year changes in GDP, we use the Eurobarometer data to here regress SWB on longer differences in national income. That is, we estimate the following equation

$$SWB_{ijt} = \beta_1 \Delta GDP_{jt} + X'_{ijt} + \xi_j + \gamma_t + \varepsilon_{ijt}$$

where all except the ΔGDP term are the same as in our main analysis. That is, SWB_{ijt} is a subjective well-being measure of individual i in country j in year t , X'_{ijt} is a set of individual-level demographic characteristics, ξ_j is a country fixed effect, γ_t is a survey-wave fixed effect, and ε_{ijt} is the error term, clustered on country-years. We vary the length of the ΔGDP_{jt} term, but, to illustrate, to construct a 10 year difference we take the difference between the natural logarithm of GDP per capita in country j in year t and year $t - 10$. We then split this long difference term into positive and negative splines, as in our main analysis, such that

$$SWB_{ijt} = \beta_1 \Delta GDP_{jt}^+ + \beta_2 |\Delta GDP_{jt}^-| + X'_{ijt} + \xi_j + \gamma_t + \varepsilon_{ijt}$$

where ΔGDP^+ is equal to the difference when it is positive, and 0 otherwise (and vice versa). From here, we then interact the positive long differences with a dummy variable indicating whether there has been at least one country-year of negative growth in the intervening period.

$$SWB_{ijt} = \beta_1 (\Delta GDP_{jt}^+ * NoNeg) + \beta_2 (\Delta GDP_{jt}^+ * WithNeg) + \beta_3 |\Delta GDP_{jt}^-| + X'_{ijt} + \xi_j + \gamma_t + \varepsilon_{ijt}$$

This allows us to test whether there is any discernible difference in terms of SWB between long periods of economic expansion that consist of strictly positive growth and those that are brought about by a series of ups and downs. We report results from growth periods ranging from 5 to 12 years, since most countries in the sample have a typical business cycle that falls somewhere within this range.¹ The results reported in Table SOM.15 provide evidence for the notion that strictly positive growth spells are associated with rising SWB whereas growth spells obtained by way of ups and downs are less clearly conducive to increases in life satisfaction.

As one would expect, there are very few instances of negative changes in real GDP present in the data for these long differences. Although these “long negative difference” coefficients are not really the focus of the analysis here, it is nevertheless worth noting that they do very much outsize the positive coefficients obtained for the long periods of strictly positive growth.

¹As can be seen on the time series graphs in figure A1, once we get to the higher end of this range the number of instances of strictly positive growth spells becomes very small.

Table SOM.15: EUROBAROMETER 1973-2013 - LONG DIFFERENCES IN LN_{GD}P PER CAPITA

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	“On the whole, how satisfied are you with the life you lead?”											
	5 Year GDP Changes			6 Year GDP Changes			7 Year GDP Changes			8 Year GDP Changes		
Δ lnGDP	0.706***			0.623***			0.514***			0.445***		
	(0.153)			(0.131)			(0.118)			(0.110)		
Δ lnGDP: Negative		-2.497***	-2.504***		-2.794***	-2.798***		-3.190***	-3.205***		-3.907***	-3.941***
		(0.275)	(0.272)		(0.279)	(0.278)		(0.386)	(0.386)		(0.398)	(0.398)
Δ lnGDP: Positive		0.247**			0.233**			0.217**			0.212**	
		(0.121)			(0.108)			(0.100)			(0.094)	
Δ lnGDP: Positive * no negative growth years in-between			0.247**			0.239**			0.232**			0.227**
			(0.120)			(0.106)			(0.096)			(0.089)
Δ lnGDP: Positive * with negative growth years in-between			-0.112			-0.013			0.005			0.024
			(0.271)			(0.207)			(0.181)			(0.164)
Observations	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387
R ²	0.030	0.032	0.032	0.030	0.032	0.032	0.029	0.032	0.032	0.029	0.032	0.032
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	“On the whole, how satisfied are you with the life you lead?”											
	9 Year GDP Changes			10 Year GDP Changes			11 Year GDP Changes			12 Year GDP Changes		
Δ lnGDP	0.393***			0.352***			0.334***			0.321***		
	(0.102)			(0.092)			(0.083)			(0.076)		
Δ lnGDP: Negative		-4.016***	-4.056***		-5.137***	-5.182***		-7.301***	-7.363***		-6.974***	-7.019***
		(0.653)	(0.660)		(1.018)	(1.024)		(1.257)	(1.266)		(1.776)	(1.795)
Δ lnGDP: Positive		0.238***			0.253***			0.257***			0.273***	
		(0.090)			(0.086)			(0.080)			(0.074)	
Δ lnGDP: Positive * no negative growth years in-between			0.249***			0.262***			0.265***			0.278***
			(0.086)			(0.082)			(0.077)			(0.073)
Δ lnGDP: Positive * with negative growth years in-between			0.094			0.126			0.142			0.196*
			(0.153)			(0.137)			(0.124)			(0.113)
Observations	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387
R ²	0.029	0.031	0.032	0.029	0.031	0.031	0.029	0.031	0.031	0.029	0.030	0.030

Robust standard errors in parentheses, adjusted for clustering at the country-year level. Individual life satisfaction responses are standardised (mean=0, SD=1). Country fixed effects and survey wave dummies are included in all models. All regressions include individual-level controls: age, age-squared, education level, gender, marital status.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

SOM.16: Growth Rate Volatility

In a paper on subjective well-being and the welfare costs of business cycles, Wolfers (2003) estimates the association of countries' SWB with the mean and standard deviation from the prior 8 years of the unemployment and inflation rates. We build on this by instead modeling the relationship as $SWB = Mean_{GrowthRate} + SD_{GrowthRate}$. To illustrate, if we look at the coefficients pertaining to the “past 8 years” in columns 10 to 12 of Table SOM.16, the mean and standard deviation terms refer to the mean and standard deviation of the growth rate over the 8 years from year $t - 7$ to year t . We insert these terms into our standard equation, such that

$$SWB_{ijt} = \beta_1 Mean_{jt} + \beta_2 SD_{jt} + X'_{ijt} + \xi_j + \gamma_t + \varepsilon_{ijt}$$

where SWB_{ijt} is a subjective well-being measure of individual i in country j in year t , X'_{ijt} is a set of individual-level demographic characteristics, ξ_j is a country fixed effect, γ_t is a survey-wave fixed effect, and ε_{ijt} is the error term, clustered on country-years. As such, we aim to investigate whether economic volatility undermines any positive SWB effects of growth. Like Wolfers (2003), we center the analysis on 8 years but also report estimates for periods spanning between 5 and 12 years to ensure that we test for a wider range of possible business cycle lengths. Table SOM.16 reports the results of these analyses and shows that volatility (as measured by the standard deviation of growth over the period) is negatively correlated with SWB. The coefficients on the standard deviation of growth are large and statistically significant from 8-year periods onwards.

Table SOM.16: EUROBAROMETER 1973-2013 - GROWTH VOLATILITY OVER THE BUSINESS CYCLE

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	“On the whole, how satisfied are you with the life you lead?”											
<i>Growth Rate During Period</i>	<u>Past 5 Years</u>			<u>Past 6 Years</u>			<u>Past 7 Years</u>			<u>Past 8 Years</u>		
Mean	4.292*** (0.746)		4.297*** (0.742)	4.581*** (0.800)		4.574*** (0.796)	4.401*** (0.856)		4.406*** (0.829)	4.331*** (0.915)		4.427*** (0.877)
Standard Deviation		0.801 (1.155)	0.871 (1.066)		-0.944 (1.273)	-0.844 (1.161)		-2.156 (1.540)	-2.181 (1.394)		-2.817* (1.702)	-3.132** (1.534)
Countries	15	15	15	15	15	15	15	15	15	15	15	15
Country-Years	508	508	508	508	508	508	508	508	508	508	508	508
Observations	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387
R^2	0.031	0.028	0.031	0.030	0.028	0.030	0.030	0.029	0.030	0.030	0.029	0.030
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	“On the whole, how satisfied are you with the life you lead?”											
<i>Growth Rate During Period</i>	<u>Past 9 Years</u>			<u>Past 10 Years</u>			<u>Past 11 Years</u>			<u>Past 12 Years</u>		
Mean	4.225*** (0.950)		4.476*** (0.916)	4.107*** (0.935)		4.571*** (0.906)	4.149*** (0.909)		4.839*** (0.904)	4.276*** (0.909)		5.057*** (0.930)
Standard Deviation		-2.991 (1.830)	-3.659** (1.661)		-3.668* (1.951)	-4.608** (1.787)		-3.808* (2.005)	-5.084*** (1.846)		-3.445* (2.015)	-4.965*** (1.890)
Countries	15	15	15	15	15	15	15	15	15	15	15	15
Country-Years	508	508	508	508	508	508	508	508	508	508	508	508
Observations	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387	1,093,387
R^2	0.030	0.029	0.030	0.029	0.029	0.030	0.029	0.029	0.030	0.029	0.029	0.030

Robust standard errors in parentheses, adjusted for clustering at the country-year level. Individual life satisfaction responses are standardised (mean=0, SD=1). Country fixed effects and survey wave dummies are included in all models. All regressions include individual-level controls: age, age-squared, education level, gender, marital status.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.

Table SOM.17: OUTLIERS: OMITTING TOP AND BOTTOM 1% OF GROWTH OBSERVATIONS

	Gallup World Poll		Eurobarometer		BRFSS	
	(1)	(2)	(3)	(4)	(5)	(6)
	Cantril Ladder		Life Satisfaction		Life Satisfaction	
Economic Growth	0.501*** (0.193)		2.163*** (0.442)		0.527*** (0.053)	
Negative Growth		-1.235*** (0.473)		-7.547*** (1.726)		-0.633*** (0.090)
Positive Growth		0.320 (0.233)		0.955** (0.393)		0.394*** (0.106)
Countries/States	156	156	15	15	51	51
Macro observations	949	949	497	497	1208	1208
Micro observations	1,145,958	1,145,958	1068573	1068573	2,222,245	2,222,245
R^2	0.034	0.034	0.029	0.030	0.032	0.032

Robust standard errors in parentheses, adjusted for clustering at the country-year level in the Gallup and Eurobarometer, and at the state-quarter level in the BRFSS. All outcomes variables are standardised (mean=0, SD=1). All regressions include individual-level controls: age, age-squared, education level, gender, marital status. Country fixed effects and survey wave dummies are included in all of the Eurobarometer and Gallup models; state fixed effects and seasonal dummies are included in the BRFSS models. Top and bottom 1% of country-years/state-quarters in terms of the growth rate are omitted from all regressions.

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$.