Appendix C
Employment Correlations by MSA (1992–2012)

20 year	National	Primary	Secondary	New York-Northern New Jersey-Long Island, NY-NJ-PA	Los Angeles-Long Beach-Santa Ana, CA	Chicago-Naperville-Joliet, IL-IN-WI	Washington-Arlington-Alexandria, DC-VA-MD-WV	San Francisco-Oakland-Fremont, CA	Boston-Cambridge-Quincy, MA-NH	Dallas-Fort Worth-Arlington, TX	Miami-Fort Lauderdale-Pompano Beach, FL	Houston-Sugar Land-Baytown, TX	Atlanta-Sandy Springs-Marietta, GA	Seattle-Tacoma-Bellevue, WA	Riverside-San Bernardino-Ontario, CA	San Diego-Carlsbad-San Marcos, CA
National	1.0000	0.9943	0.9994	0.9813	0.9047	0.8096	0.9121	0.7899	0.8364	0.9560	0.9816	0.8828	0.9977	0.9682	0.9310	0.9744
Primary		1.0000	0.9934	0.9938	0.8776	0.7614	0.9401	0.7656	0.8359	0.9755	0.9793	0.9181	0.9940	0.9795	0.9402	0.9809
Secondary			1.0000	0.9791	0.9016	0.8031	0.9158	0.7799	0.8276	0.9554	0.9839	0.8838	0.9971	0.9654	0.9352	0.9767
New York-Northern New Jersey-Long Island, NY-NJ-PA				1.0000	0.8538	0.7432	0.9367	0.7739	0.8591	0.9795	0.9566	0.9230	0.9820	0.9762	0.9163	0.9685
Los Angeles-Long Beach-Santa Ana, CA					1.0000	0.9101	0.7097	0.8784	0.7245	0.7552	0.8927	0.6267	0.8870	0.8151	0.8185	0.8826
Chicago-Naperville-Joliet, IL-IN-WI						1.0000	0.5015	0.9496	0.8197	0.6548	0.7349	0.4823	0.7965	0.7313	0.5904	0.7044
Washington-Arlington-Alexandria, DC-VA-MD-WV							1.0000	0.5160	0.6663	0.9548	0.9381	0.9655	0.9167	0.9192	0.9647	0.9521
San Francisco-Oakland-Fremont, CA								1.0000	0.8830	0.6810	0.6981	0.5086	0.7821	0.7401	0.5576	0.7039
Boston-Cambridge-Quincy, MA-NH									1.0000	0.8489	0.7292	0.7392	0.8456	0.8572	0.6031	0.7337
Dallas-Fort Worth-Arlington, TX										1.0000	0.9311	0.9727	0.9644	0.9817	0.9013	0.9385
Miami-Fort Lauderdale-Pompano Beach, FL											1.0000	0.8812	0.9761	0.9383	0.9774	0.9863
Houston-Sugar Land-Baytown, TX												1.0000	0.8934	0.9380	0.8881	0.8890
Atlanta-Sandy Springs-Marietta, GA													1.0000	0.9722	0.9263	0.9715
Seattle-Tacoma-Bellevue, WA														1.0000	0.8945	0.9338
Riverside-San Bernardino-Ontario, CA															1.0000	0.9745
San Diego-Carlsbad-San Marcos, CA																1.0000

Source: *Chandan Economics*

Appendix C (continued)
Employment Correlations by MSA (1992–2012)

20 year	Denver-Aurora-Broomfield, CO	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	Detroit-Warren-Livonia, MI	Phoenix-Mesa-Glendale, AZ	Minneapolis-St. Paul-Bloomington, MN-WI	Cleveland-Elyria-Mentor, OH	Portland-Vancouver-Hillsboro, OR-WA	Orlando-Kissimmee-Sanford, FL	St. Louis, MO-IL	Tampa-St. Petersburg-Clearwater, FL	Baltimore-Towson, MD	Pittsburgh, PA	Sacramento-Arden-Arcade-Roseville, CA	Charlotte-Gastonia-Rock Hill, NC-SC	Kansas City, MO-KS
National	0.9810	0.9869	-0.1230	0.9765	0.9946	0.1322	0.9775	0.9660	0.9288	0.9869	0.9680	0.9507	0.9585	0.9657	0.9754
Primary	0.9882	0.9784	-0.2001	0.9781	0.9872	0.0541	0.9718	0.9768	0.8930	0.9736	0.9850	0.9592	0.9539	0.9824	0.9669
Secondary	0.9791	0.9863	-0.1273	0.9789	0.9947	0.1243	0.9775	0.9685	0.9261	0.9884	0.9687	0.9485	0.9607	0.9655	0.9745
New York-Northern New Jersey-Long Island, NY-NJ-PA	0.9905	0.9657	-0.2115	0.9547	0.9781	0.0401	0.9549	0.9614	0.8692	0.9513	0.9823	0.9746	0.9298	0.9791	0.9525
Los Angeles-Long Beach-Santa Ana, CA	0.8315	0.9398	0.2132	0.8485	0.9070	0.4249	0.8355	0.8028	0.9602	0.9285	0.8080	0.8446	0.9109	0.7826	0.8534
Chicago-Naperville-Joliet, IL-IN-WI	0.7607	0.8337	0.4503	0.6938	0.8265	0.6787	0.7857	0.6424	0.9476	0.8102	0.6512	0.7792	0.7213	0.6545	0.8218
Washington-Arlington-Alexandria, DC-VA-MD-WV	0.9193	0.8791	-0.4886	0.9558	0.8952	-0.2749	0.8908	0.9764	0.7101	0.8926	0.9784	0.8696	0.9152	0.9690	0.8625
San Francisco-Oakland-Fremont, CA	0.7823	0.8265	0.4030	0.6531	0.8140	0.6254	0.7496	0.6218	0.8954	0.7694	0.6625	0.8308	0.6904	0.6588	0.7897
Boston-Cambridge-Quincy, MA-NH	0.8941	0.8167	0.0671	0.7261	0.8538	0.3291	0.8578	0.7322	0.8174	0.7670	0.7769	0.9053	0.6674	0.8045	0.8776
Dallas-Fort Worth-Arlington, TX	0.9862	0.9188	-0.3451	0.9498	0.9468	-0.0846	0.9613	0.9691	0.8002	0.9118	0.9804	0.9425	0.8842	0.9917	0.9501
Miami-Fort Lauderdale-Pompano Beach, FL	0.9423	0.9682	-0.1991	0.9918	0.9699	0.0304	0.9494	0.9782	0.8875	0.9873	0.9712	0.9047	0.9838	0.9569	0.9342
Houston-Sugar Land-Baytown, TX	0.9230	0.8257	-0.5386	0.9158	0.8635	-0.2977	0.9007	0.9488	0.6616	0.8321	0.9561	0.8616	0.8261	0.9717	0.8771
Atlanta-Sandy Springs-Marietta, GA	0.9861	0.9834	-0.1469	0.9756	0.9914	0.1129	0.9798	0.9681	0.9206	0.9793	0.9685	0.9510	0.9514	0.9706	0.9777
Seattle-Tacoma-Bellevue, WA	0.9815	0.9384	-0.2642	0.9557	0.9517	0.0193	0.9785	0.9656	0.8500	0.9290	0.9640	0.9267	0.8922	0.9803	0.9765
Riverside-San Bernardino-Ontario, CA	0.8892	0.9158	-0.3511	0.9786	0.9101	-0.1456	0.8882	0.9729	0.7890	0.9424	0.9588	0.8385	0.9756	0.9381	0.8633
San Diego-Carlsbad-San Marcos, CA	0.9493	0.9747	-0.2229	0.9774	0.9663	-0.0008	0.9242	0.9718	0.8702	0.9728	0.9751	0.9270	0.9869	0.9573	0.9169
Denver-Aurora-Broomfield, CO	1.0000	0.9593	-0.1952	0.9480	0.9787	0.0697	0.9735	0.9548	0.8780	0.9434	0.9691	0.9707	0.9064	0.9767	0.9725
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD		1.0000	-0.0437	0.9522	0.9838	0.2009	0.9428	0.9358	0.9507	0.9820	0.9391	0.9444	0.9666	0.9283	0.9506
Detroit-Warren-Livonia, MI			1.0000	-0.2831	-0.0700	0.9431	-0.1731	-0.3573	0.2161	-0.0714	-0.3336	-0.0819	-0.1624	-0.3573	-0.1165
Phoenix-Mesa-Glendale, AZ				1.0000	0.9580	-0.0382	0.9618	0.9934	0.8577	0.9719	0.9765	0.8878	0.9684	0.9737	0.9444
Minneapolis-St. Paul-Bloomington, MN-WI					1.0000	0.1735	0.9667	0.9464	0.9318	0.9830	0.9584	0.9654	0.9468	0.9506	0.9657
Cleveland-Elyria-Mentor, OH						1.0000	0.1035	-0.1100	0.4561	0.1617	-0.0981	0.1479	0.0489	-0.1019	0.1682
Portland-Vancouver-Hillsboro, OR-WA							1.0000	0.9574	0.8923	0.9498	0.9465	0.9157	0.8964	0.9630	0.9918
Orlando-Kissimmee-Sanford, FL								1.0000	0.8165	0.9523	0.9861	0.8921	0.9477	0.9858	0.9384
St. Louis, MO-IL									1.0000	0.9311	0.8136	0.8734	0.8860	0.8121	0.9134
Tampa-St. Petersburg-Clearwater, FL										1.0000	0.9473	0.9151	0.9733	0.9307	0.9442
Baltimore-Towson, MD											1.0000	0.9366	0.9403	0.9901	0.9286
Pittsburgh, PA												1.0000	0.8785	0.9284	0.9209
Sacramento-Arden-Arcade-Roseville, CA													1.0000	0.9176	0.8891
Charlotte-Gastonia-Rock Hill, NC-SC														1.0000	0.9485
Kansas City, MO-KS															1.0000

Source: Chandan Economics

Employment Correlations by MSA (1992–2012)

20 year	Salt Lake City, UT	Columbus, OH	Indianapolis-Carmel, IN	Las Vegas-Paradise, NV	San Antonio-New Braunfels, TX	Cincinnati-Middletown, OH-KY-IN	Milwaukee-Waukesha-West Allis, WI	Raleigh-Cary, NC	Nashville-Davidson--Murfreesboro--Franklin, TN	Austin-Round Rock-San Marcos, TX	Virginia Beach-Norfolk-Newport News, VA-NC	Greensboro-High Point, NC	Providence-New Bedford-Fall River, RI-MA	Jacksonville, FL	Hartford-West Hartford-East Hartford, CT
National	0.9496	0.9852	0.9777	0.9572	0.8938	0.9672	0.7464	0.9192	0.9429	0.8959	0.9811	0.7817	0.7731	0.9826	0.7414
Primary	0.9659	0.9881	0.9861	0.9612	0.9244	0.9407	0.6936	0.9438	0.9590	0.9279	0.9800	0.7243	0.7238	0.9839	0.7237
Secondary	0.9500	0.9858	0.9799	0.9606	0.8957	0.9681	0.7381	0.9208	0.9460	0.8969	0.9841	0.7762	0.7735	0.9840	0.7256
New York-Northern New Jersey-Long Island, NY-NJ-PA	0.9599	0.9869	0.9786	0.9362	0.9259	0.9175	0.6773	0.9392	0.9547	0.9356	0.9598	0.6954	0.6940	0.9639	0.7263
Los Angeles-Long Beach-Santa Ana, CA	0.7372	0.8556	0.8241	0.8284	0.6353	0.9580	0.8711	0.6855	0.7323	0.6374	0.8838	0.9062	0.9452	0.8515	0.8208
Chicago-Naperville-Joliet, IL-IN-WI	0.6286	0.7624	0.6846	0.6417	0.4916	0.8929	0.9846	0.5437	0.6107	0.5081	0.7239	0.9815	0.8835	0.7084	0.8710
Washington-Arlington-Alexandria, DC-VA-MD-WV	0.9597	0.9256	0.9674	0.9644	0.9734	0.8057	0.4166	0.9744	0.9645	0.9673	0.9441	0.4687	0.5342	0.9550	0.4965
San Francisco-Oakland-Fremont, CA	0.6240	0.7706	0.6730	0.5985	0.5084	0.8421	0.9382	0.5446	0.6004	0.5399	0.6961	0.9066	0.8194	0.6732	0.8861
Boston-Cambridge-Quincy, MA-NH	0.8055	0.8567	0.7798	0.6664	0.7363	0.7927	0.7835	0.7435	0.7755	0.7699	0.7337	0.7414	0.5800	0.7520	0.7947
Dallas-Fort Worth-Arlington, TX	0.9912	0.9703	0.9740	0.9304	0.9759	0.8599	0.5823	0.9799	0.9809	0.9821	0.9368	0.6006	0.5641	0.9580	0.6454
Miami-Fort Lauderdale-Pompano Beach, FL	0.9379	0.9606	0.9772	0.9867	0.8933	0.9435	0.6604	0.9206	0.9396	0.8856	0.9927	0.7195	0.7671	0.9912	0.6679
Houston-Sugar Land-Baytown, TX	0.9792	0.9061	0.9412	0.9074	0.9959	0.7477	0.3969	0.9901	0.9732	0.9946	0.8849	0.4225	0.4040	0.9189	0.5169
Atlanta-Sandy Springs-Marietta, GA	0.9575	0.9855	0.9775	0.9552	0.9056	0.9578	0.7350	0.9285	0.9458	0.9082	0.9784	0.7681	0.7489	0.9818	0.7298
Seattle-Tacoma-Bellevue, WA	0.9753	0.9558	0.9568	0.9301	0.9382	0.8956	0.6736	0.9594	0.9572	0.9424	0.9366	0.6869	0.6204	0.9615	0.7436
Riverside-San Bernardino-Ontario, CA	0.9167	0.9124	0.9583	0.9917	0.9012	0.8719	0.5109	0.9222	0.9230	0.8855	0.9748	0.5854	0.6836	0.9719	0.5502
San Diego-Carlsbad-San Marcos, CA	0.9304	0.9680	0.9781	0.9761	0.9001	0.9337	0.6321	0.9181	0.9321	0.8958	0.9934	0.6831	0.7542	0.9772	0.6392
Denver-Aurora-Broomfield, CO	0.9686	0.9875	0.9710	0.9229	0.9301	0.9182	0.6978	0.9417	0.9557	0.9404	0.9491	0.7129	0.6699	0.9589	0.7205
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.9007	0.9674	0.9482	0.9353	0.8394	0.9798	0.7806	0.8677	0.8913	0.8415	0.9750	0.8153	0.8302	0.9567	0.7526
Detroit-Warren-Livonia, MI	-0.3904	-0.1602	-0.2853	-0.3274	-0.5279	0.0890	0.5080	-0.4871	-0.3794	-0.5028	-0.2088	0.4730	0.4297	-0.2678	0.2532
Phoenix-Mesa-Glendale, AZ	0.9632	0.9541	0.9812	0.9947	0.9283	0.9213	0.6211	0.9537	0.9587	0.9183	0.9876	0.6787	0.6994	0.9975	0.6438
Minneapolis-St. Paul-Bloomington, MN-WI	0.9335	0.9899	0.9716	0.9360	0.8745	0.9686	0.7602	0.8964	0.9343	0.8816	0.9704	0.7909	0.7911	0.9665	0.7349
Cleveland-Elyria-Mentor, OH	-0.1294	0.0785	-0.0509	-0.0972	-0.2867	0.3272	0.7370	-0.2335	-0.1403	-0.2604	0.0205	0.6918	0.5719	-0.0206	0.5043
Portland-Vancouver-Hillsboro, OR-WA	0.9667	0.9595	0.9554	0.9334	0.9110	0.9275	0.7230	0.9373	0.9512	0.9120	0.9428	0.7521	0.6772	0.9675	0.7313
Orlando-Kissimmee-Sanford, FL	0.9783	0.9541	0.9840	0.9887	0.9591	0.8906	0.5695	0.9774	0.9760	0.9515	0.9770	0.6195	0.6351	0.9924	0.6142
St. Louis, MO-IL	0.7843	0.8879	0.8416	0.8263	0.6800	0.9782	0.9142	0.7233	0.7651	0.6833	0.8872	0.9432	0.9036	0.8658	0.8183
Tampa-St. Petersburg-Clearwater, FL	0.9091	0.9618	0.9594	0.9584	0.8468	0.9736	0.7480	0.8787	0.9150	0.8454	0.9817	0.7975	0.8289	0.9761	0.7149
Baltimore-Towson, MD	0.9778	0.9744	0.9917	0.9693	0.9603	0.8837	0.5712	0.9700	0.9806	0.9612	0.9702	0.6087	0.6406	0.9813	0.6388
Pittsburgh, PA	0.9066	0.9779	0.9391	0.8606	0.8640	0.9038	0.7135	0.8691	0.9063	0.8835	0.9130	0.7162	0.7161	0.9031	0.7251
Sacramento-Arden-Arcade-Roseville, CA	0.8854	0.9340	0.9505	0.9731	0.8422	0.9420	0.6536	0.8703	0.8847	0.8316	0.9869	0.7200	0.8095	0.9646	0.6389
Charlotte-Gastonia-Rock Hill, NC-SC	0.9932	0.9691	0.9866	0.9604	0.9752	0.8755	0.5794	0.9859	0.9841	0.9752	0.9576	0.6123	0.5978	0.9780	0.6485
Kansas City, MO-KS	0.9479	0.9561	0.9413	0.9116	0.8852	0.9417	0.7665	0.9137	0.9288	0.8881	0.9345	0.7853	0.6988	0.9508	0.7598
Salt Lake City, UT	1.0000	0.9546	0.9750	0.9475	0.9836	0.8488	0.5502	0.9918	0.9875	0.9828	0.9379	0.5816	0.5427	0.9678	0.6193
Columbus, OH		1.0000	0.9838	0.9348	0.9151	0.9365	0.6887	0.9253	0.9566	0.9231	0.9661	0.7163	0.7241	0.9633	0.6800
Indianapolis-Carmel, IN			1.0000	0.9735	0.9496	0.9106	0.6026	0.9613	0.9799	0.9490	0.9796	0.6465	0.6757	0.9853	0.6284
Las Vegas-Paradise, NV				1.0000	0.9223	0.8998	0.5661	0.9459	0.9453	0.9082	0.9847	0.6338	0.6848	0.9898	0.5948
San Antonio-New Braunfels, TX					1.0000	0.7651	0.4090	0.9943	0.9766	0.9966	0.8994	0.4418	0.4256	0.9312	0.5038
Cincinnati-Middletown, OH-KY-IN						1.0000	0.8438	0.8036	0.8461	0.7649	0.9466	0.8839	0.8858	0.9245	0.7573
Milwaukee-Waukesha-West Allis, WI							1.0000	0.4661	0.5251	0.4279	0.6505	0.9821	0.8591	0.6372	0.8741
Raleigh-Cary, NC								1.0000	0.9817	0.9897	0.9217	0.5023	0.4787	0.9549	0.5576
Nashville-Davidson--Murfreesboro--Franklin, TN									1.0000	0.9768	0.9367	0.5594	0.5553	0.9635	0.5780
Austin-Round Rock-San Marcos, TX										1.0000	0.8918	0.4516	0.4285	0.9248	0.5258
Virginia Beach-Norfolk-Newport News, VA-NC											1.0000	0.7085	0.7602	0.9867	0.6415
Greensboro-High Point, NC												1.0000	0.9062	0.6897	0.8413
Providence-New Bedford-Fall River, RI-MA													1.0000	0.7033	0.6997
Jacksonville, FL														1.0000	0.6626
Hartford-West Hartford-East Hartford, CT															1.0000

Source: *Chandan Economics*

Employment Correlations by MSA (1992–2012)

20 year	Louisville-Jefferson County, KY-IN	New Orleans-Metairie-Kenner, LA	Oklahoma City, OK	Memphis, TN-MS-AR
National	0.9495	-0.2782	0.9486	0.9343
Primary	0.9283	-0.3210	0.9690	0.8954
Secondary	0.9459	-0.2752	0.9497	0.9335
New York-Northern New Jersey-Long Island, NY-NJ-PA	0.9197	-0.2944	0.9692	0.8669
Los Angeles-Long Beach-Santa Ana, CA	0.8855	-0.0794	0.7387	0.9450
Chicago-Naperville-Joliet, IL-IN-WI	0.9074	0.1438	0.6194	0.9363
Washington-Arlington-Alexandria, DC-VA-MD-WV	0.7668	-0.5055	0.9686	0.7223
San Francisco-Oakland-Fremont, CA	0.8794	0.1839	0.6347	0.8690
Boston-Cambridge-Quincy, MA-NH	0.9098	-0.0013	0.8110	0.8059
Dallas-Fort Worth-Arlington, TX	0.8888	-0.3797	0.9944	0.8094
Miami-Fort Lauderdale-Pompano Beach, FL	0.8858	-0.3736	0.9361	0.8944
Houston-Sugar Land-Baytown, TX	0.7775	-0.5182	0.9795	0.6760
Atlanta-Sandy Springs-Marietta, GA	0.9463	-0.2845	0.9563	0.9266
Seattle-Tacoma-Bellevue, WA	0.9270	-0.3709	0.9672	0.8556
Riverside-San Bernardino-Ontario, CA	0.7837	-0.4842	0.9177	0.7991
San Diego-Carlsbad-San Marcos, CA	0.8651	-0.3272	0.9412	0.8728
Denver-Aurora-Broomfield, CO	0.9397	-0.2700	0.9736	0.8831
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	0.9336	-0.1976	0.9069	0.9475
Detroit-Warren-Livonia, MI	0.0802	0.7367	-0.3820	0.1936
Phoenix-Mesa-Glendale, AZ	0.8798	-0.4357	0.9552	0.8715
Minneapolis-St. Paul-Bloomington, MN-WI	0.9535	-0.2219	0.9399	0.9376
Cleveland-Elyria-Mentor, OH	0.3524	0.6410	-0.1349	0.4381
Portland-Vancouver-Hillsboro, OR-WA	0.9507	-0.3269	0.9529	0.9060
Orlando-Kissimmee-Sanford, FL	0.8643	-0.4621	0.9734	0.8319
St. Louis, MO-IL	0.9407	-0.0268	0.7788	0.9893
Tampa-St. Petersburg-Clearwater, FL	0.9275	-0.2745	0.9089	0.9403
Baltimore-Towson, MD	0.8690	-0.4208	0.9843	0.8192
Pittsburgh, PA	0.9151	-0.1365	0.9296	0.8625
Sacramento-Arden-Arcade-Roseville, CA	0.8429	-0.3253	0.8901	0.8891
Charlotte-Gastonia-Rock Hill, NC-SC	0.8819	-0.4257	0.9910	0.8201
Kansas City, MO-KS	0.9660	-0.2527	0.9350	0.9258
Salt Lake City, UT	0.8728	-0.4491	0.9928	0.7991
Columbus, OH	0.9266	-0.2431	0.9666	0.8941
Indianapolis-Carmel, IN	0.8872	-0.3677	0.9801	0.8530
Las Vegas-Paradise, NV	0.8354	-0.4644	0.9418	0.8402
San Antonio-New Braunfels, TX	0.7849	-0.5110	0.9835	0.6975
Cincinnati-Middletown, OH-KY-IN	0.9467	-0.1118	0.8478	0.9839
Milwaukee-Waukesha-West Allis, WI	0.8669	0.1966	0.5371	0.8997
Raleigh-Cary, NC	0.8187	-0.5134	0.9848	0.7404
Nashville-Davidson--Murfreesboro--Franklin, TN	0.8643	-0.4418	0.9880	0.7864
Austin-Round Rock-San Marcos, TX	0.7989	-0.4769	0.9861	0.6986
Virginia Beach-Norfolk-Newport News, VA-NC	0.8814	-0.3297	0.9410	0.8958
Greensboro-High Point, NC	0.8699	0.1394	0.5661	0.9343
Providence-New Bedford-Fall River, RI-MA	0.7719	0.1200	0.5501	0.8911
Jacksonville, FL	0.8943	-0.4200	0.9610	0.8779
Hartford-West Hartford-East Hartford, CT	0.8280	-0.0626	0.6031	0.7756
Louisville-Jefferson County, KY-IN	1.0000	-0.1215	0.8622	0.9508
New Orleans-Metairie-Kenner, LA		1.0000	-0.4142	-0.0461
Oklahoma City, OK			1.0000	0.7897
Memphis, TN-MS-AR				1.0000

Source: *Chandan Economics*