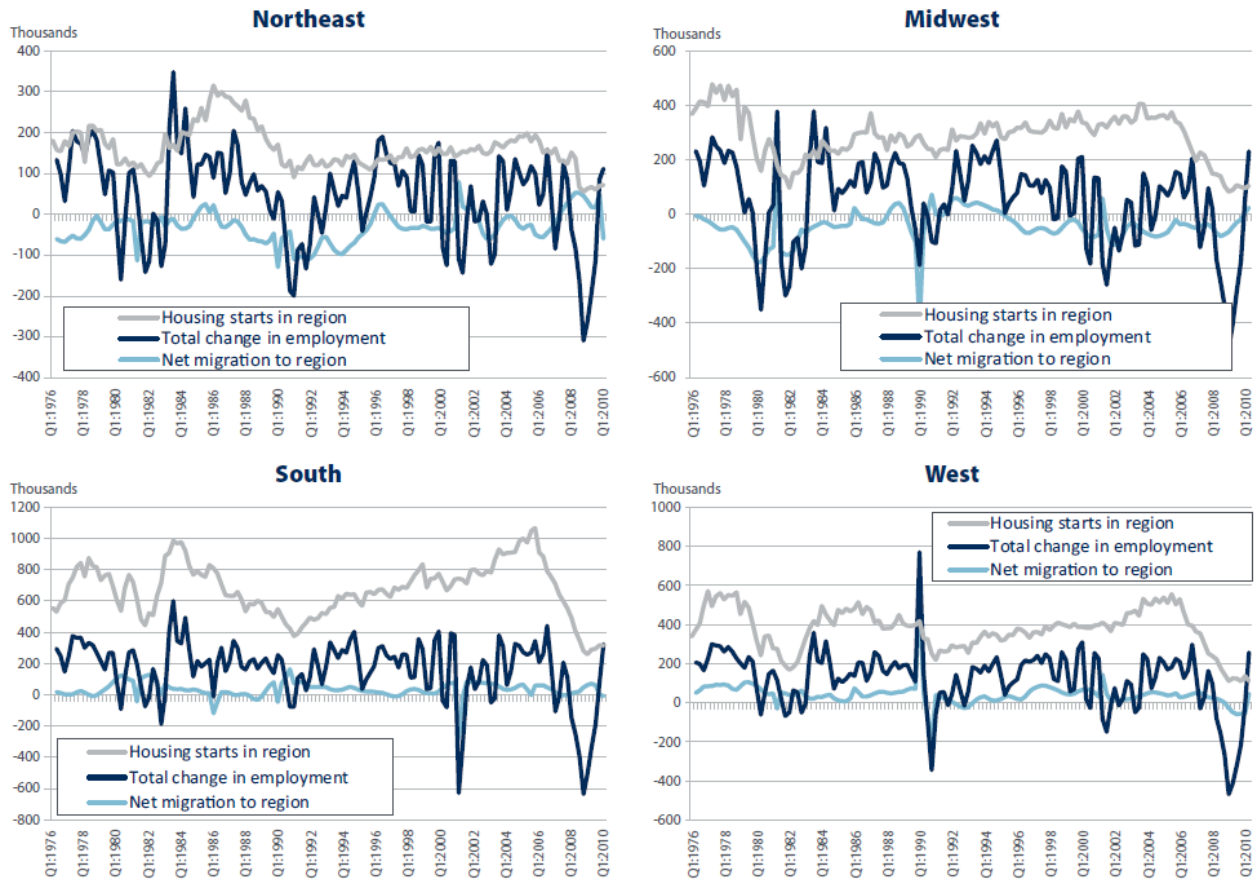


Figure 4: Breakdown of Employment Changes—Net migration, employment flows and housing starts by region



Note: Net migration calculated by authors as described in text using data from the Bureau of Labor Statistics. Employment data from the Bureau of Labor Statistics. Housing starts data from U.S. Census Bureau.