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## RED CAPITAL Research

### Metropolitan Payroll Forecast Summary

December 2008

**RED CAPITAL Research** employs time-series econometric models to forecast future payroll employment trends for each of the fifty metropolitan areas that we cover from a research perspective, a group we call the "**RED 50**". Each metro forecast is derived from a unique multivariate equation with predictive economic variables and coefficients calibrated to the specific characteristics of the local employment market.

Future values for predictive independent variables are obtained from economic forecasts published by Mr. Richard DeKaser, chief economist of National City Bank. Mr. DeKaser typically updates his forecast monthly. His latest forecast can be obtained using the following link: (<https://www.nationalcity.com/main/micro-site/economics/pages/home.asp>).

The attached *Metropolitan Payroll Forecast Summary* provides our latest metro payroll forecasts, expressed on annual and quarterly bases, incorporating up-to-date macro economic data and NCB forecasts. **RCR** intends to update the forecasts regularly to maintain conformity with Mr. DeKaser's latest projections and to incorporate the latest Bureau of Labor Statistics payroll data and other government economic statistics. We hope this initiative will help our readers to stay abreast of economic developments and the **RCR** view of this most critical driver of metropolitan apartment demand.

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