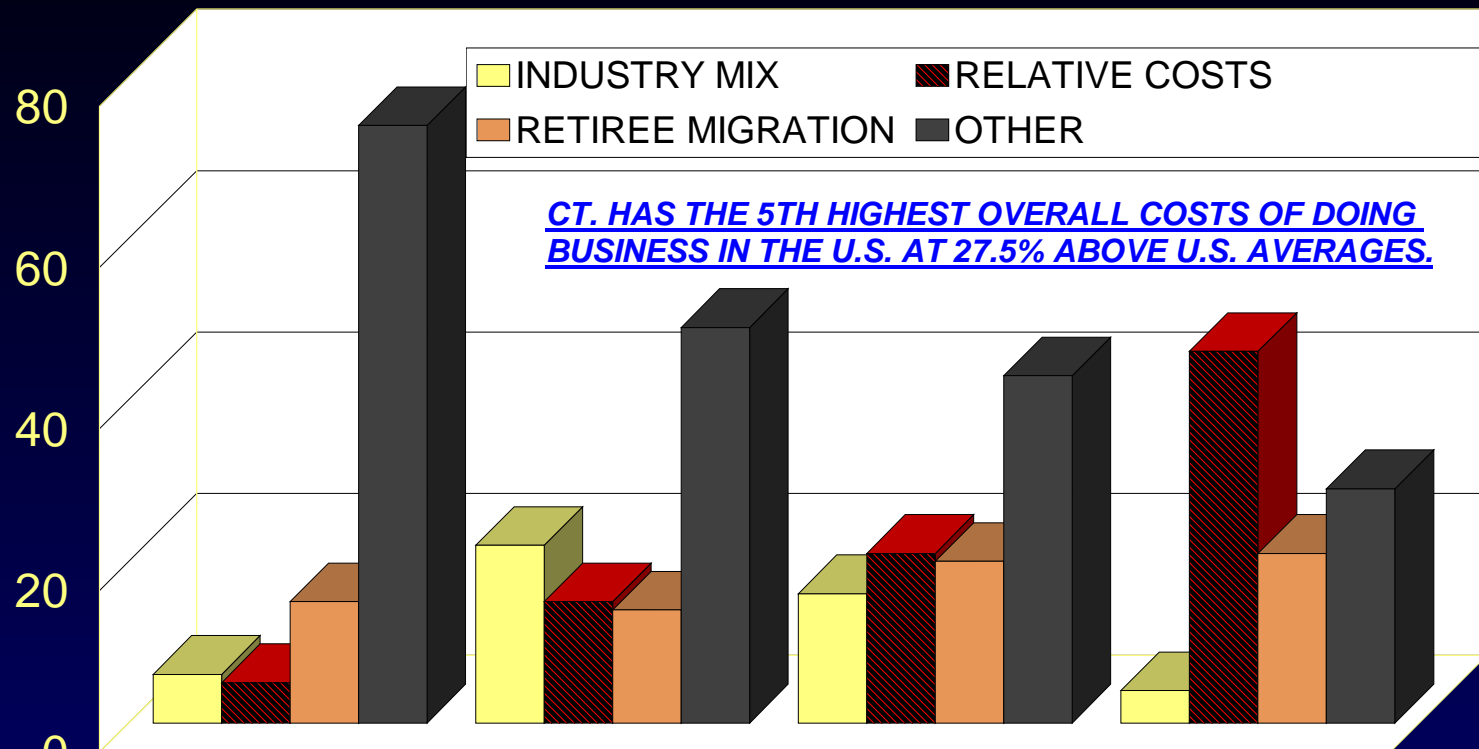


# RELATIVE BUSINESS COSTS ARE THE MOST IMPORTANT LONG-TERM DETERMINANTS OF REGIONAL ECONOMIC PERFORMANCE



	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<b>INDUSTRY MIX</b>	6	22	16	4
<b>RELATIVE COSTS</b>	5	15	21	46
<b>RETIREE MIGRATION</b>	15	14	20	21
<b>OTHER</b>	74	49	43	29

SOURCE: MOODY'S ECONOMY.COM, MILKEN INSTITUTE