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## Which state's workers make the most money? Have the best credit? New Compare 50 tool gives answers, puts big data in everybody's hands

SAN FRANCISCO — From graduation rates to per-capita income to patents granted to job growth, you can compare your state to any other state or all of them, courtesy of a free new online tool.

<u>Compare 50</u> is a dynamic website with unprecedented access to big data designed to help journalists, researchers, and citizens discover emerging business, socio-economic, and demographic trends. It features the most up-to-date data from authoritative sources including the U.S. Census Bureau, the Bureau of Labor Statistics, the National Center for Education Statistics, PriceWaterHouseCoopers, the Federal Communications Commission and the U.S. Patent and Trademark Office.

A sample of findings from the website include:

- Where People Are Moving: Pulling up stakes? Chances are you're heading to Texas or Florida, the states attracting the most new residents from elsewhere in the U.S. They attracted 154,000 and 139,000 new residents, respectively, in 2014.
- Climate, Weather, Energy and Internet: Compare 50 also tracks state information on greenhouse gas emissions, extreme weather events, renewable energy consumption, broadband Internet usage, and more. For example, the top two best states on the extreme weather index are Nevada and California, while the worst two states for extreme weather are Arkansas and Mississippi.
- What's Your Credit Score? North Dakota enjoys the lowest rates of delinquency on credit cards (3.61 percent) and automobile loans (1.11 percent). The state has the second lowest rate of mortgage delinquency in the nation, at .76 percent.
- Where the Start-Ups Are: By sheer number alone, California has the most start-ups. But since 1990, Nevada has the highest rate of new business creation. Nebraska, Utah and Virginia also crack the top-ten list of states with the highest rates of new business establishments.
- **Highest Wages by Race**: Idaho and Hawaii offer the highest wages for African Americans. Hispanics are paid the most in Alaska and Maine. Asians receive the highest wages in Mississippi and Oklahoma. Whites are paid the most in Maryland and Virginia.



"Compare 50 puts the power of data at the fingertips of anyone who wants easy access to the economic, societal, and business trends playing a critical role in their local communities and across the nation," said F. Noel Perry, businessman and founder of <u>Next</u> <u>10</u>, the independent, non-partisan organization sponsoring the tool created by Beacon Economics. "Understanding how your state's strengths and weaknesses affect jobs, wages, education, business creation, housing, and the cost of living is key to building a better future."

Compare 50 also features a "Create Your Own Business Climate Index" tool, which allows users to generate a comparative state-by-state business index by selecting from 145 economic and demographic indicators.

"Isolated macroeconomic data often provides an inaccurate reflection of local business conditions," said Christopher Thornberg, founding partner of Beacon Economics. "By allowing users to combine factors including taxation, wages, levels of venture capital investment, migration by education and the like, we're hoping to provide a much clearer characterization of the true business climate in each state."

Compare 50 was built upon feedback received at a beta site launched in 2013. To learn more about how each state ranks across macro and micro data sets, visit Next 10's Compare 50 website at <u>compare50.org</u>.

## About Next 10

Next 10 (<u>next10.org</u>) is an independent, nonpartisan organization that educates, engages and empowers Californians to improve the state's future. With a focus on the intersection among the economy, the environment, and quality of life, Next 10 employs research from leading experts on complex state issues and creates a portfolio of nonpartisan educational materials to foster a deeper understanding of the critical issues affecting our state.

## About Beacon Economics

Beacon Economics is one of California's leading economic research and consulting firms, specializing in economic and revenue forecasting, economic impact analysis, economic policy analysis, regional economic analysis, real estate market and industry analysis, and EB-5 Visa analysis. Known for delivering independent and rigorous analysis, the firm strives to give its an understanding of economic trends, data, and policies that helps strengthen strategic decision making. Clients range from the State of California to Fortune 500 companies to major cities and universities. Learn more at www.BeaconEcon.com.