

WALTON FAMILY
FOUNDATION



February 2019

Most Dynamic Micropolitans



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The Walton Family Foundation is, at its core, a family-led foundation. The children and grandchildren of our founders, Sam and Helen Walton, lead the foundation and create access to opportunity for people and communities. We work in three areas: improving K-12 education, protecting rivers and oceans and the communities they support, and investing in our home region of Northwest Arkansas and the Arkansas-Mississippi Delta. In 2017, the foundation awarded more than \$535 million in grants in support of these initiatives.

In Northwest Arkansas, having access to amenities that improve the quality of life is key to the economic growth of the region. The Walton Family Foundation supports these efforts through its Home Region Program by developing programs that retain the region’s workforce but also help recruit new talent to sustain the pace of growth of the local economy.

In the Delta, where economic activity has slowed down considerably, foundation programs support quality of life improvements that will prepare the region for strategic growth opportunities. To learn more, visit waltonfamilyfoundation.org and follow us on Facebook and Twitter.

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Executive Summary

The Most Dynamic Micropolitans

As American as baseball, hot dogs and apple pie, Main Street America - and its small towns - is a central component to understanding the economic forces at work across the United States. Dotting the U.S. map - in the Heartland and beyond - are 531 small towns, better known as micropolitan statistical areas, which comprise of one or more counties with at least one city with more than 10,000 but less than 50,000 in population. The Most Dynamic Micropolitan Index, which ranks the 531 micropolitan areas across the U.S., analyzes the economic performance and indicators that impact the social and economic fabric of America.

Our Most Dynamic Micropolitans Index attempts to bridge a gap in identifying which smaller communities are thriving and which are struggling to provide economic opportunity for their residents. Most Dynamic Micropolitans is an objective, outcome-based measure of the performance of micropolitan areas across the nation. The index permits economic development officials to monitor their micros' dynamism against others nationally or within their region and state. While international and national economic and geopolitical factors can influence growth patterns, the index provides a fact-based evaluation of whether development strategies have the desired effect. Further, Most Dynamic Micropolitans assists public-policy groups, elected officials, academics and other researchers and businesses in monitoring and assessing small community vitality across the nation.

Most Dynamic Micropolitans rankings are derived from performance-based metrics such as job growth, wage and income gains, and a new metric, the proportion of total jobs at young firms. This measure captures which communities are creating meaningful jobs for their residents and those that might desire to in-migrate. While most of our metrics are commonly used indicators of economic development, the young firm employment ratio is a relatively new measure. The young firm employment ratio has implications for long-term economic growth as new firms develop new products and drive innovation. It provides information on the ability of entrepreneurs to start new businesses and scale them—critical for future job and wage gains.

Beyond the new firm employment ratio, we incorporate new data on regional price parities from the Bureau of Economic Analysis (BEA). These regional price parities are indexes indicating whether goods and services are generally more or less expensive than the national average. Therefore, the indexes can be used to adjust income measures for differing inflation rates and differing levels of purchasing power across regions. The level of per-capita personal income reflects these adjustments and can be viewed as a measure of longer-term economic development because it is the stock of all prior welfare improvements.

BELOW ARE KEY FINDINGS FROM OUR INAUGURAL MOST DYNAMIC MICROPOLITANS INDEX:

Pecos, Texas, hailing from the Heartlands,¹ is first. Pecos leads economic growth across the nation's micropolitans in multiple measures of performance. Pecos and micro-encompassing Reeves County are at the epicenter of the shale oil exploration boom in the Permian Basin enabled by technological advances in hydraulic fracturing and horizontal drilling techniques. Growth has been so strong that local officials feel that the official population count of 15,300 understates the true population by up to 9,000.

With thriving tourism/recreational/lifestyle clusters, Summit Park, Utah, (2nd) and Jackson, Wyoming, (3rd) are close behind. Summit Park is diversifying and its fastest-growing sector is professional and technology services. 52.1 percent of the residents over the age of 25 have a Bachelor's degree or higher. Jackson has used its stunning beauty to drive tourism, attract remote telecommuters and lure wealthy semi-retirees. At \$148,900 in 2016, Jackson's per-capita income is highest in the nation.

Coming in at 4th and 5th are Heber, Utah, and Bozeman, Montana, respectively, both top tourism/recreation centers. Heber is located in Wasatch Back along with Summit Park, and is a 25-minute commute to Provo/Orem and a 45-minute commute to the Salt Lake City metro areas. Snowbird Mountain is a world-class ski resort. Heber is diversifying its economy by providing entrepreneurial support and mentoring. Yellowstone National Park lies to Bozeman's immediate south. Bozeman has thriving clusters in photonics/optics and software and information processing.

Findlay, Ohio, at 7th, distinguishes itself among the leaders as a manufacturing-dependent micropolitan with 22.3 percent of jobs in the sector. Findlay's strategic location and lower cost of doing business have positioned it as a top expansion site for warehousing, distribution, logistics and transportation services. Lewisburg, Tennessee, (14th) is another micro located in the Heartland that owes its position to attracting manufacturing firms and through expansion at existing ones.

Texas and Colorado each had three micropolitans in the top 20. In addition to Pecos, Texas had Fredericksburg, (10th) and Uvalde, (11th). Fredericksburg has a fast-growing wine industry that is boosting tourism. Long an agriculturally-oriented micro, Uvalde has benefitted from the fracking boom. Colorado has Breckenridge, (9th) Glenwood Springs, (16th) and Edwards, (17th). All Colorado micros owe their lofty rankings to tourism- and recreational-related activities.

Among those micropolitans ranking 21st to 50th, the Heartland had nine: Sevierville, Tennessee (26th); Effingham, Illinois (29th); Bardstown, Kentucky (31st); Athens, Texas (36th); Spirit Lake, Iowa (41st); Auburn, Indiana (46th); Angola, Indiana (48th); Brookings, South Dakota (49th) and Durant, Oklahoma (50th).

The Heartland had 27 micropolitans among those ranking 51st to 100th. Seven were in Minnesota and three came from Ohio.

41 of the top 100 micropolitans were in the Heartland, while 62.3 percent of all 531 micropolitans reside in the Heartland—a disproportionately low share highlighting the challenges the region faces.

Most Dynamic Micropolitan : Pecos, Texas

Among those metrics where top-ranked Pecos, Texas, was first: job growth from 2012-2016; average annual pay growth from 2013-2017; average annual pay growth in 2017; and the share that firms five-years-old or less represented of total employment. Pecos and micro-encompassing Reeves County are at the epicenter of the shale oil exploration boom enabled by technological advances in hydraulic fracturing and horizontal drilling techniques. Located at the Western edge of the Permian Basin—the most productive oil basin in the country—Reeves County contains the best hydrocarbon-abundant portion called the Delaware Basin.

However, today's oil boom is not just a bunch of roughnecks roaming the countryside and drilling for oil. An operator of a modern rig occupies a booth and monitors a set of computer displays and guides the drill bit with a joystick. Highly-trained petroleum engineers use computer algorithms of the local geology profile to maximize the release of oil deposits deep in the rock structure. Oil price declines late in 2018 highlighted the necessity of diversifying Pecos economic base, providing further incentives to nurture the development of more innovative-focused research and to promote entrepreneurship.

Top 20 Most Dynamic Micropolitans

Rank	Micropolitan
1	Pecos, TX
2	Summit Park, UT
3	Jackson, WY-ID
4	Heber, UT
5	Bozeman, MT
6	Hailey, ID
7	Findlay, OH
8	Hood River, OR
9	Breckenridge, CO
10	Fredericksburg, TX
11	Uvalde, TX
12	Vineyard Haven, MA
13	Cullowhee, NC
14	Lewisburg, TN
15	Key West, FL
16	Glenwood Springs, CO
17	Edwards, CO
18	Ellensburg, WA
19	Rexburg, ID
20	Calhoun, GA

Figure 1: Top 20 Micropolitans

Height Of Each Micro Reflects The Index Value

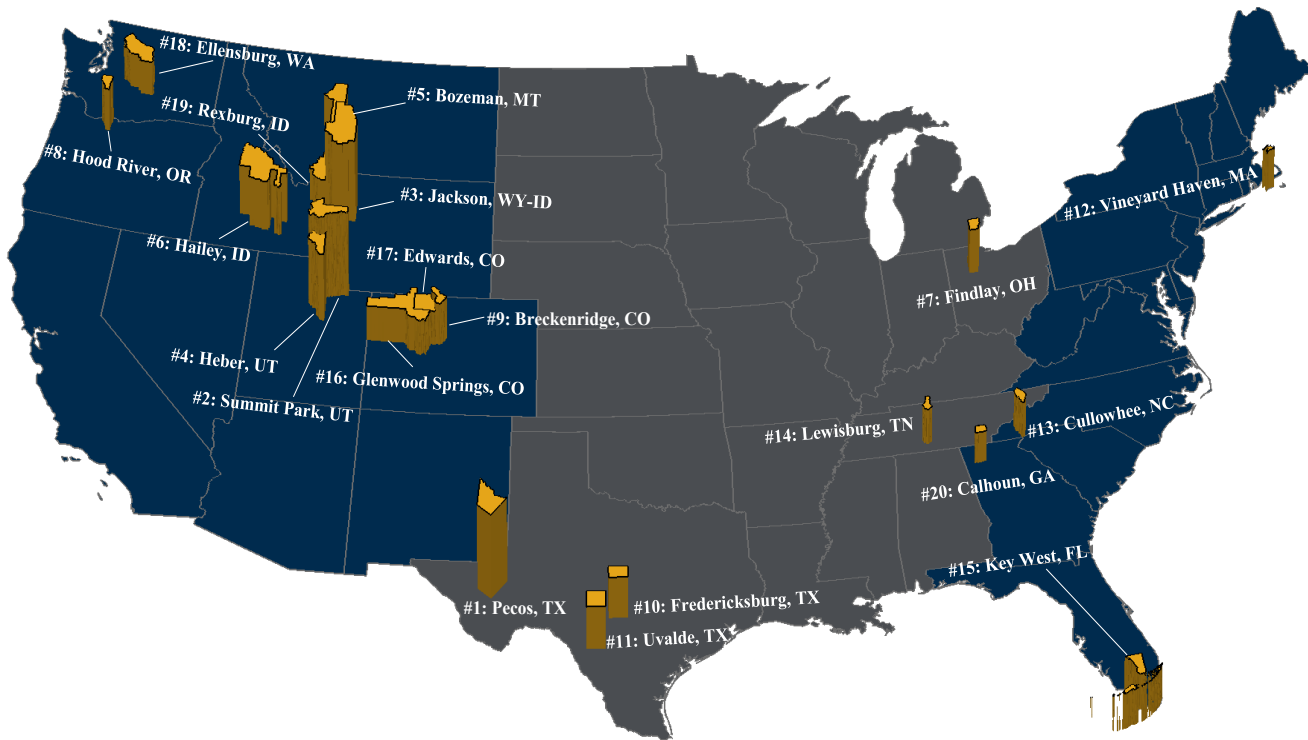
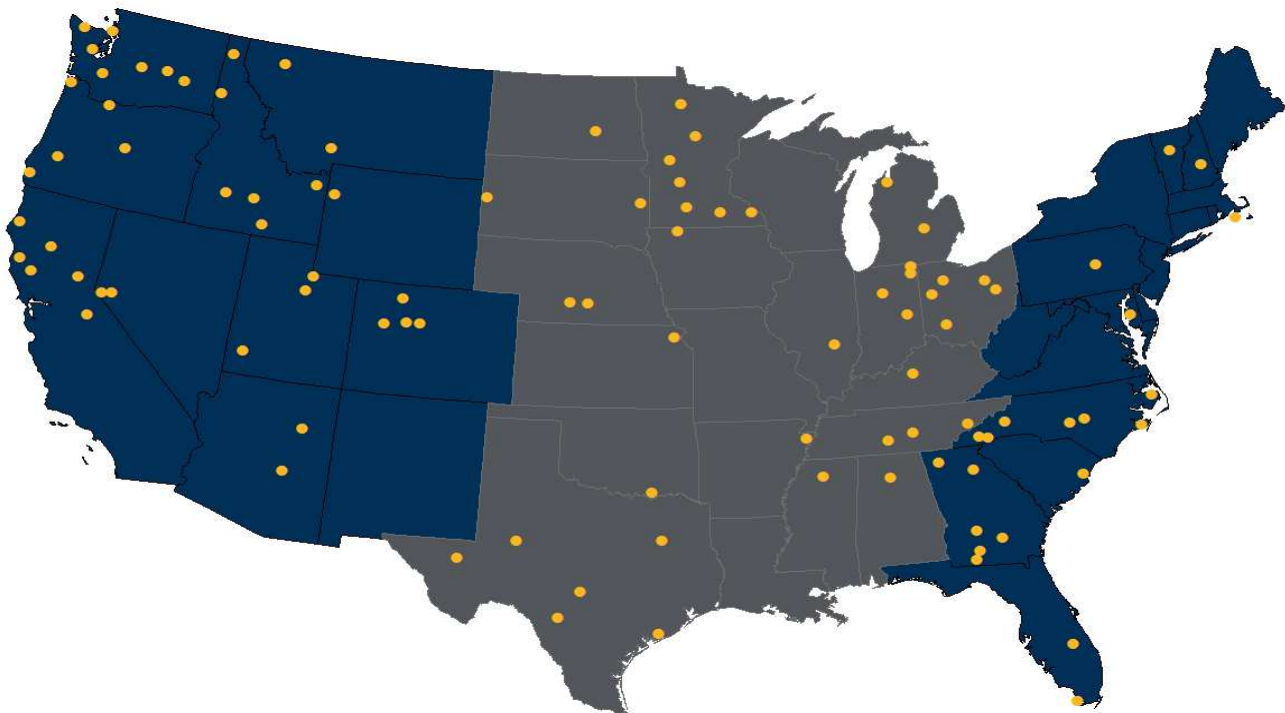


Figure 2: Top 100 Micropolitans



Tourism/Recreation/Lifestyle Communities and Diversification

A majority of the top 20 Most Dynamic Micropolitan areas were driven by some combination of tourism, recreation and the attraction of lifestyle amenities. However, each of these communities has carved out a specialized niche within these categories for themselves and are focused on economic diversification. It is critical for any micropolitan area to capitalize on location advantages whether they are tourism/recreation/lifestyle-related or other attributes such as the presence of a research university.

Summit Park, Utah, is taking advantage of its proximity to Salt Lake City to attract highly compensated individuals into the community. Additionally, it has promoted professional and technical jobs such as research, accounting and engineering. Employment and earnings in professional and technical services averaged growth of 7.9 percent and 12.6 percent, respectively, from 2010 to 2016. Another example of diversification is that employment in management of companies more than doubled between 2010 and 2016.

Among the wealthy individuals attracted to the stunning beauty and lifestyle amenities offered in Jackson, Wyoming, are investment bankers with global experience. These individuals provide their international expertise remotely and contribute to angel investing and management advice in Jackson. Heber, Utah, is targeting software development and information technology, professional services, healthcare and advanced manufacturing. Further, Heber's Small Business Development Center Utah Valley University campus and Business Resource Center provide entrepreneurial support and mentoring.



Bozeman, Montana, is another example of how a community can build upon strength in tourism and recreation by supporting other clusters critical to its success. Bozeman has a photonics/optics cluster (over 30 firms in total) and is among the national leaders in concentration. Montana State University faculty and graduates founded most of the firms as the university has nationally recognized research expertise in this area. To support its biotechnology sector, Montana State recruited an internationally known stem cell scientist from Stanford to become Vice President for Research and Development.

Located in **Hailey, Idaho, (6th)**, Sun Valley Resort is a premier ski resort in North America. However, Hailey has diversified local tourism to include hikers, mountain bikers, equestrians, and golfers during the summer months. Additionally, Hailey is home to the multinational engineering firm, POWER Engineers. Hailey is providing entrepreneurial training to diversify its economy, too.

Breckenridge, Colorado, (9th) is attempting to lead an entrepreneurial and remote working revolution, where small communities can use their amenities to create year-round tourism and develop startups along the way. **Vineyard Haven, Massachusetts, (12th)** includes the popular vacation island of Martha's Vineyard driven by summer tourism. Residents have committed to addressing their reliance on summer tourism. The Island Plan is an overarching development strategy created by the people that live there to provide more year-round employment opportunities and economic diversification.

Cullowhee, North Carolina, (13th) is located near the Great Smoky Mountains National Park and has several notable destinations for mountain biking, hiking and fly-fishing. Western Carolina University embarked on a project to support outdoor industry startups in the area. Additionally, Western Carolina recently held its inaugural Outdoor Economy Conference with a student pitch competition and panels featuring outdoor manufacturing and service leaders. **Key West, Florida, (15th)** is among the most heavily tied micropolitans to travel and tourism. The Florida Keys attract travelers with beaches, reef diving and saltwater fishing. Tourism has grown rapidly since 2010.

While **Ellensburg, Washington, (18th)** benefits from tourism, it is committed to a \$60 million expansion of Central Washington University. **Rexburg, Idaho, (19th)** lies just west of Jackson Hole, Wyoming. Much of Rexburg's recent success is related to the expansion of Brigham Young University-Idaho. Currently at 35,000, student enrollment has increased 166 percent since 2007 with the majority of the gains occurring since 2011. Rexburg is focused on harnessing this human capital to create more startups. The Rexburg Entrepreneurial Eco-System group hosts three startup competitions per year and assists local startups in obtaining venture capital.

Manufacturing

Among the top 20, Findlay, Ohio, is the most tied to manufacturing. Jobs in manufacturing in 2016 were above the pre-recession peak in 2007. Very few micropolitans can make this claim. Findlay prides itself on a high level of cooperation between government, nonprofit organizations and local businesses in creating an environment conducive to company location and expansion. Findlay is headquarters for Cooper Tire and Marathon Petroleum Corporation. Additionally, Whirlpool's sole assembly operation for dishwasher manufacturing is based in Findlay and the facility is the only one in the United States. The University of Findlay is a critical component of the community's success. The school consistently adjusts classroom curriculums to meet the current needs of the student population as they prepare for emerging careers.

Lewisburg, Tennessee, has carved out a manufacturing niche for itself, in part, by taking advantage of its location between Nashville, Tennessee, and Huntsville, Alabama. Economic development officials have actively marketed Lewisburg with an online campaign: Lewisburg has a webpage containing information on the explicit process to receive tax incentives, the area's workforce characteristics, and the types of manufacturing operations where it has a competitive advantage. A Chinese automotive parts supplier, Minth Group, recently announced plans to locate a manufacturing facility in the community.

Calhoun, Georgia, (20th) is another micropolitan that owes its elevated position to success in manufacturing. Calhoun has a flooring cluster anchored by the manufacturing operations of two of the largest providers in the world, Mohawk Industries and Shaw Industries. Their presence has attracted other flooring manufacturing plants that are benefiting from Calhoun's existing cluster infrastructure. It is attempting to add industry diversification by expanding distribution-related activities.

Agriculture

Hood River, Oregon, (8th) has roots in agriculture as it is the largest pear producing county in the nation and one of the largest cherry producers. Hood River has diversified its economic base as a national leader in unmanned aircraft production and has added a high-tech glass manufacturing facility. Further, the community emphasizes and supports entrepreneurship.



Fredericksburg, Texas, is well known as a major producer of wines. A Texas Tech chemist discovered the area's potential to produce high-quality wines in the middle of the 20th century, but when legal barriers were removed in 2005, production soared. Most of the wines produced are sold at local wineries which has thrust related tourism. However, if wine production in the region is to reach its full potential, it will need to extend into the national and international markets. Fredericksburg realizes that industry diversification should be encouraged and is attempting to expand its aviation and machining industries.

Oil

Uvalde, Texas, is not located in the Permian Basin where the fracking explosion is occurring, but it is benefitting from the spillover effects. Uvalde is near the exploration activity and oil companies, and suppliers are opening offices with workers shopping and living in the community. Uvalde is also known for its big game hunting industry and one of the largest solar panel systems in the world.



Factors Affecting Overall Micropolitan Performance

Both industry and structural characteristics underpin the variation in performance among micropolitan areas during our period of evaluation. Among industry factors was the remarkable influence of communities with a high concentration of travel/tourism/recreation and related amenities in determining high rankings. Tourism-destination locations where tourists travel long distances to obtain access to their amenities separated themselves. Communities with clusters of professional, scientific and technical services serve as important anchors with high wages resulting in strong economic spillovers. Micropolitan areas with a heavy reliance on these services were among the overall leaders. Manufacturing was a positive factor in Most Dynamic Micropolitans during the evaluation period, especially automotive, machine tools, other capital goods and non-automotive consumer durables production. Other than a few communities serving the most productive portions of the Permian Basin, those with a heavy reliance on oil exploration witnessed negative impacts. Coal mining drug down the performance of communities most dependent on the activity. Agriculture weighed down communities in the Heartland as crop prices were depressed.

The influence of structural characteristics in explaining performance patterns is evident. Micropolitan areas with awareness and culture of entrepreneurship were among the overall leaders and propelled the ranking of some other communities. Micropolitan areas that support entrepreneurs and small businesses are more dynamic and resilient in the face of economic change.

Micropolitans with research universities and four-year colleges witnessed superior economic growth, holding other factors constant. The most successful do so by commercializing their research and creating human capital that attracts firms in knowledge-intensive industries. Community colleges who actively engage in fulfilling the training needs of local industries achieve better scores. Communities with a portfolio approach to economic development that support firm recruitment, indigenous expansion and startup activity attain better economic growth.

Micropolitan areas located close to metropolitan areas that are witnessing higher growth tend to exhibit better performance as well. Quality of place attributes such as arts, cultural, recreational and lifestyle amenities impart an advantage for communities that possess them and focus on expanding them. An escalating body of research demonstrates a correlation between arts and culture and economic success.

Introduction

Micropolitan statistical areas are important for understanding the economic forces at work across the American landscape. Micropolitan statistical areas are defined as a geographical area consisting of one or more counties with one city comprised of at least 10,000 but less than 50,000 in population.ⁱⁱ There are 531 micropolitan areas included in our analysis. The Census Bureau has been collecting data on micropolitan areas for several decades, but there has been a dearth of analysis on their economic performance and the factors affecting them. The common perception is that most of these communities' economies are shrinking and have been losing population for decades or at least since the Great Recession began in 2008. While the overall economic performance of micropolitans has been lagging metropolitan areas, many micropolitans are thriving and adding jobs at a prolific pace. Micropolitans are, in many ways, the key to appreciating the economic and social fabric of America. Some of these micropolitan areas are potential metropolitan areas in the future.

Our Most Dynamic Micropolitans Index is an objective measure of the relative performance of micropolitan areas across the nation. The Most Dynamic Micropolitans Index aspires to provide fact-based metrics on near-term, medium-term and prospects for long-term growth. There is a range of potential applications for this index. The index allows economic development officials to monitor their micro's vitality against others nationally or within their region and state. While international and national economic and geopolitical factors can influence growth patterns, the index provides an objective evaluation of whether development strategies have the desired effect. Additionally, Most Dynamic Micropolitans assists public-policy groups, elected officials, academics and other researchers and businesses in monitoring and assessing small community vitality across the nation. If economic outcomes are not benchmarked, it is difficult to understand how a community is performing. Most Dynamic Micropolitans provides that benchmark, allowing changemakers to discern and address economic weaknesses.

Micropolitan areas can pursue a variety of economic development strategies to achieve their goals for business expansion, job creation and generating a tax base. Each micropolitan area must carve out its pathway forward, but should be aware of what factors have contributed to the success of other communities to understand if best practices may apply to its situation. We believe that the Most Dynamic Micropolitans fill a gap in identifying which smaller communities are thriving and which are struggling to provide economic opportunity to their residents. If our nation is to succeed, micropolitan communities need to feel that they can participate in our economic growth.

The Most Dynamic Micropolitan rankings are performance-based metrics such as job growth, wage and income gains and a new metric, the proportion of total jobs at young firms. This measure captures which communities are building economic opportunity for their residents and for those that might desire to in-migrate. Our index is comprised of two types of metrics: recent economic development metrics and backward-and forward-looking metrics of longer-term economic development.

Measures of recent economic development are 2015-2016 personal income growth, 2016-2017 average annual pay growth, and 2015-2016 job growth. Measures of longer-term economic development are the 2016 level of per-capita personal income, 2011-2016 growth in personal income, 2013-2017 growth in average annual pay, 2012-2016 job growth, and the 2016 ratio of employment at firms five years or younger to employment at all firms (young firm employment ratio). The level of per-capita personal income can be viewed as a measure of longer-term economic development because it is the stock of all prior welfare improvements.

Measure	Time Period	Source
Young Firm Employment Ratio	2016	Census Bureau
Per-Capita Personal Income	2016	Bureau of Economic Analysis
Medium-Term Job Growth	2012-2016	Census Bureau
Short-Term Job Growth	2015-2016	Census Bureau
Medium-Term Average Annual Pay Growth	2013-2017	Bureau of Labor Statistics
Short-Term Average Annual Pay Growth	2016-2017	Bureau of Labor Statistics
Medium-Term Personal Income Growth	2011-2016	Bureau of Economic Analysis
Short-Term Personal Income Growth	2015-2016	Bureau of Economic Analysis

The young firm employment ratio has implications for long-term future economic growth as new firms develop new products and drive innovation. It provides information on the ability of entrepreneurs to start new businesses and scale them—critical for future job and wage gains. The time period of each metric is restricted to data availability, with the most recent data incorporated and longer-term growth rates having as close to a five-year span as possible. We limited the medium-term job and pay growth measures to a four-year period to include more micropolitan areas. A recent expansion in the number of micropolitan areas did not include a revision in the historical data to make it consistent with the updated definitions. In subsequent versions of the Most Dynamic Micropolitans, we will capture the latest five-year period.

We standardize all metrics via z-scores. That is, we calculate the mean and standard deviation of a metric across all micropolitan areas, subtract the mean of the metric from each micropolitan area's metric value, and divide that difference by the standard deviation of the metric. The result is a number telling us how many standard deviations above the mean (positive z-score) or below the mean (negative z-score) a micropolitan area's metric value is. A micropolitan area's index value is its average z-score across all eight economic development metrics. If a micropolitan area has a positive average z-score, then, on average, it performs better than the mean micropolitan area for each metric.

While most of our metrics are commonly used indicators of economic development, the young firm employment ratio is a relatively new measure. We use factor analysis to loosely test our hypothesis that the ratio is an indicator of longer-term economic growth. Factor analysis is a statistical tool that can derive categories, called factors, from several variables by finding the ways clusters of variables move together. A factor analysis on all of our metrics tells us that we generally have the two factors we claimed to have above: one closely relating to variables such as 2015-2016 growth in personal income and 2015-2016 job growth, and one most closely relating to per-capita personal income, 2011-2016 personal income growth, and the young firm employment ratio. Thus, our hypothesis regarding the young firm employment ratio seems valid.

Beyond the new firm employment ratio, we incorporate new data on regional price parities from the Bureau of Economic Analysis (BEA). These regional price parities are indexes indicating whether goods and services are generally more or less expensive than the national average. Therefore, the indexes can be used to adjust income measures for differing inflation rates and differing levels of purchasing power across regions. Unfortunately, the BEA only provides regional price parities down to the granularity of metropolitan areas. However, the BEA does provide regional price parities for the non-metropolitan areas of each state, which include micropolitan areas. We use the non-metropolitan indexes to adjust the income data underlying the level of per-capita personal income and the two personal income growth rates.

Overview

There were common industry and structural characteristics explaining why some micropolitan areas performed well, and others did not during the evaluation period of 2011 to 2017 measured in this analysis. The most striking industry example is the strong growth in micropolitan areas with a heavy reliance on the travel/tourism/recreation sector boosted by the recovery in the hospitality industry. Over 100 micropolitan areas had a reliance on travel and tourism in excess of the national average.

Industry Characteristics

Travel and tourism purchases were postponed during the Great Recession of 2007-2009. Pent-up demand for travel and tourism was generated and when the economy improved, these deferred purchases accelerated at a rapid pace. This was especially the case for tourism-destination locations where visitors travel long distances to enjoy their amenities. Communities with proximity to national parks performed well, an example being Jackson, Wyoming-Idaho, near Yellowstone. Sought-after ski resorts benefitted from increased tourism spending such as Summit Park, Utah. Warm-weather tourist locations including Key West, Florida, and Vineyard Haven, Massachusetts, witnessed strong growth. Even regional tourist locations such as Oxford, Mississippi, and Branson, Missouri, gained an advantage.

Micropolitan areas with thriving professional, scientific and technical services were aided in the rankings. These include categories such as scientific research services, engineering services, accounting and business management consulting services. Professional, scientific and technical services have been among the fastest-growing industries since 2011. Communities with a high concentration of these activities were aided by the secular shift underway in the national economy. Examples of communities include Bozeman, Montana, and Tullahoma-Manchester, Tennessee. Professional and technical services serve as important anchors for communities with a high concentration as they pay above-average wages and provide strong economic spillovers. Only a limited number of micropolitan areas have a concentration of professional, scientific and technical services greater than the national average, but they influence growth across a broad swath of communities.

Manufacturing activities had an important influence on the Most Dynamic Micropolitans rankings. Many manufacturing industries experienced a high rate of recovery from the recession. Communities with major automotive parts production performed well. Communities with a concentration of machine tools and other capital good producers generally witnessed a boost to growth. Production of consumer durables other than automotive expanded at a strong pace and assisted micropolitans with these operations. Findley, Ohio; Lewisburg, Tennessee; and Calhoun, Georgia, are examples of micropolitans with heavy reliance on manufacturing operations. Further, 18 of the top 20 micropolitans with the highest concentration of manufacturing are based in the 20 Heartland states.

After recovering from 2012 to 2015, oil prices collapsed in 2016 and harmed the economic performance of micropolitans with a heavy reliance on oil exploration. The exception being several communities in the Permian Basin, such as Pecos, Texas, with high productivity shale deposits or those located close to them such as Uvalde, Texas. Micropolitan areas with non-shale oil activities generally were harmed as drilling activity plummeted due to low prices. Former high growth areas of North Dakota such as Williston and Dickinson witnessed a substantial moderation in their economic expansion.

Another factor constraining economic performance across a number of micropolitans was a heavy reliance on mining activity, primarily coal mining. Coal's share of electricity generation has plummeted in recent years as natural gas has replaced it in the generation mix. This has affected micropolitans in the eastern and western interior. Gillette, Wyoming, located in the center of the Powder River Basin, is the most dependent micropolitan in the nation on coal mining.

Gillette's reliance on coal mining is a remarkable 135 times the national average. Given the difficulties in the industry, it is not surprising to see Gillette ranked 525th out of the 531 micropolitan areas included. Logan, West Virginia, and Middlesborough, Kentucky, are examples of other communities closely tied to coal mining.

Over the entire period of 2012 to 2017, communities dependent on agricultural crop production performed slightly better than the median micropolitan area. However, this was mainly attributable to stronger crop prices in the early part of this period. Prices of agriculture products have fallen since 2014 and harmed the economic fortunes of those agricultural-based communities—most of whom reside in the American Heartland.

Tariffs implemented by China, placed on imports of American agricultural products in retaliation for U.S. tariffs placed on Chinese imported products, will harm the performance of many ag-dependent micros in the future.

Structural Characteristics

Structural components play a critical role in determining the long-run growth of micropolitan areas and influenced performance over our period of measurement. Those communities with awareness and culture of entrepreneurship were among the overall leaders and elevated the position of a number of others. We included a measure of entrepreneurship, the share of total employment represented by firms five years of age or fewer, in our metrics for Most Dynamic Micropolitans. Therefore, it should not be a surprise that communities scoring high on this measure performed well in our index. However, the relationships are intertwined and seemingly causal in nature. When you look at micropolitan areas on other measures of economic performance such as job growth and gains in average annual wages, they are closely correlated with communities with a high proportion of total employment at young firms. Micropolitan areas that support entrepreneurs and small businesses are more dynamic and resilient in the face of economic change.

Micropolitan areas with research universities and four-year colleges witnessed superior advances, holding other factors constant. While research universities do not influence micropolitan economies to the extent they do small and medium-sized metropolitan areas (there are fewer research universities in micropolitans), they exert a considerable impact. Several micropolitan areas with research universities serve as examples. South Dakota State University in Brookings, the University of Mississippi in Oxford and Montana State University in Bozeman epitomize how research universities can support economic growth based upon innovative endeavors. These three universities had faculty engaged in the commercialization of their research and founded companies which led to job creation. All communities benefit from the availability of talent created by their universities. For example, Rexburg, Idaho, has seen a rapid expansion in enrollment at Brigham Young University-Idaho with 35,000 students—now the largest in the state. The human capital assists in attracting firms and developing knowledge-intensive industries.ⁱⁱⁱ

Micropolitan areas with community colleges that are developing curriculum to meet the needs of local employers reap the rewards. Employers need to constantly adapt to the changing skill requirements of their industries to remain competitive. Those community colleges rapidly adjusting curriculum offerings support their students in obtaining employment at firms in their region. Employers creating apprenticeship programs linked to the curriculum at community colleges assist retention of graduates.

Micropolitan areas with a portfolio approach to economic development seem to perform better. Communities actively recruiting firms from other locations to relocate or start local establishments appear to achieve stronger economic growth. Also in their portfolio approach are supporting indigenous expansion and startup activity. Communities with economic development officials actively engaged in scanning for best practices in regulatory and tax policies, technical assistance, strategies for workforce development and business retention and recruitment exhibit stronger economic growth.^{iv}

Micros located closest to metropolitan areas that are witnessing higher growth perform better as well. A higher economic link creates a positive spillover effect. This may be a result of commuting patterns, supplier relationships or numerous other inter-relationships. Over the period analyzed, there is no evidence that larger micropolitan areas are witnessing better economic growth than smaller ones.

Quality of place attributes like arts, cultural, recreational and lifestyle amenities impart an advantage for communities that possess them and focus on expanding them. They retain more residents who might otherwise seek career opportunities in other locations. Quality of place also includes good K-12 education, access to quality health care, crime rates and a variety of other factors. An expanding body of research demonstrates a correlation between arts and culture and economic success.

Figure 3: 531 Micropolitans Performance Quartiles

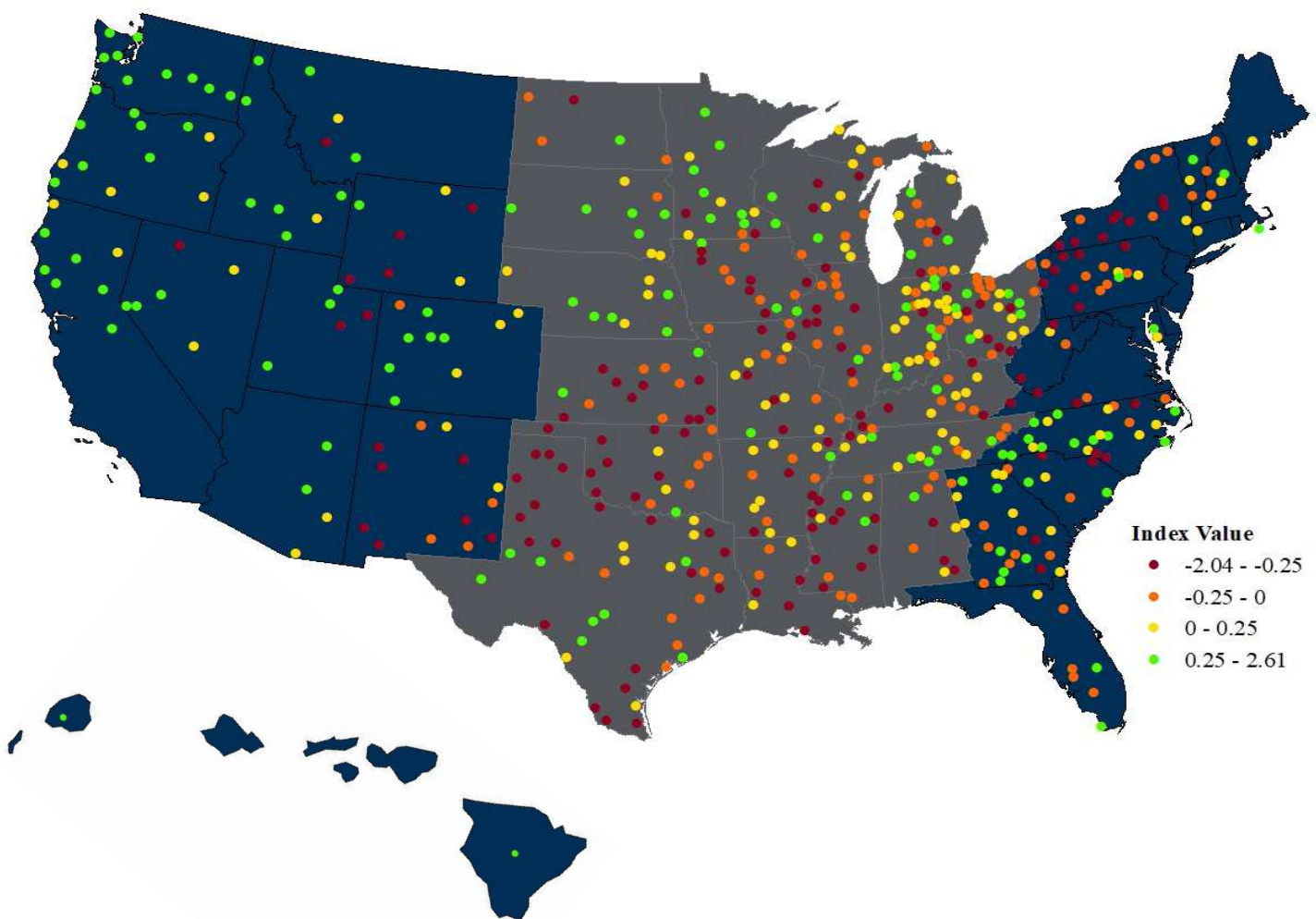


Figure 3 displays a map of all 531 micropolitans areas. It breaks their performance into quartiles, with the bounds of each quartile adjusted within a few hundredths to ease interpretation. Green dots mark the communities in the top quartile. The second quartile is demarked by yellow, the third quartile by orange and the fourth quartile by red. The pattern of colored dots is explained by the combination of the industry and structural characteristic highlighted above.

Top 20



This pair of cowboy boots in Pecos stand in front of the West of the Pecos Museum.

<http://westofthepecosmuseum.com>

#1 Pecos, Texas

Hailing from the Heartland, Pecos, Texas, is our inaugural Most Dynamic Micropolitans leader. Pecos leads economic growth across the nation in multiple measures of performance. Among those metrics where it was first: job growth from 2012-2016; average annual pay growth from 2013-2017; average annual pay growth in 2017; and the share that firms five-years-old or less represented of total employment. Pecos and micro-encompassing Reeves County are at the epicenter of the shale oil exploration boom enabled by technological advances in hydraulic fracturing and horizontal drilling techniques.

2017 Population	15,281
Overall Z-Score	2.6273
Young Firm Employment Ratio	1st
Per-Capita Personal Income	503rd
Medium-Term Job Growth	1st
Short-Term Job Growth	511th
Medium-Term Average Annual Pay Growth	1st
Short-Term Average Annual Pay Growth	1st
Medium-Term Personal Income Growth	14th
Short-Term Personal Income Growth	482nd

Located at the Western edge of the Permian Basin—the most productive oil basin in the country—Reeves County contains the most hydrocarbon-abundant portion called the Delaware Basin. The economic boom has been so strong that many officials believe that the official population count of 15,300 understates the true population by up to 9,000.^v This is because many oil-drilling and related workers are living in RV parks and motels and don't have a permanent address. Before the recent surge in oil exploration, Pecos' claim to fame had been that it is home of the world's oldest rodeo and the West of the Pecos Museum with eight-foot-tall cowboy boots in front.^{vi} Some might know it best as the home of the mythical figure, Pecos Bill.^{vii}

Although a small micropolitan area, it is difficult to grasp Pecos' rapid pace of economic growth and the reverberations on the community and Reeves County. As oil workers flocked to the area, they were forced into "man camps," which are encampments of hurriedly built dormitories. For example, employment in real estate and rental and leasing has more than doubled between 2010 and 2016.^{viii} In some respects, growth bears a resemblance to that of the California Gold Rush but with access to fast food. Dairy Queen estimates that its store in Pecos sold 149,898 hamburgers in 2017—the most of any location in Texas for six years in a row.^{ix}

However, today's oil boom isn't just a bunch of roughnecks roaming the countryside and drilling for oil. An operator of a modern rig occupies a booth, and monitors a set of computer displays and guides the drill bit with a joystick. Highly-trained petroleum engineers use computer algorithms of the local geology profile to maximize the release of oil deposits deep in the rock structure. Employment in professional and technical services, where petroleum engineering jobs are recorded, rose 77.9 percent between 2010 and 2016. Recent evidence suggests that this figure is much higher. The oil deposits are so dense in the rock of Reeves County that when an operator finishes drilling a well, the rig rises on its four pads and "walks" to the spot where it will drill next. In August 2018, Baker Hughes counted 79 active rigs in Reeves County, the most of any county in the nation.

The supply chain supporting oil exploration is providing an added boost to Pecos' economy. 140 train cars carrying fracking sand arrive on a regular basis from Midwest locations. A huge transition yard houses the sand where it is then transloaded to trucks that carry it to drilling locations. Thousands of additional trucks haul in water, tanks, pumps, pipe and everything else that a drilling operation requires. Jobs in transportation and warehousing more than doubled between 2010 and 2016; before the most recent fracking boom. There are reports that truck drivers logging long hours can secure six-figure incomes.^x The hospitality sector is undergoing a massive expansion in capital investment. Holiday Inn Express, La Quinta, Hampton Inn, Baymont Inn and Comfort Suites are building new properties and two existing ones are expanding in Pecos.^{xi} Main Street in Pecos is in the midst of adding mixed-use facilities that include retail, restaurants, business and personal services and loft-style housing.

The Pecos Economic Development Corporation (PEDC) is attempting to recruit retail businesses to the community to provide more local goods and services. Further, to aid the housing shortage, PEDC plans on using some of the land it owns for building more starter homes. The housing shortfall has made it difficult to recruit health care and education professionals. The economic activity and tax base are escaping Pecos because many are commuting long distances during the week and returning to visit their families on weekends. Officials estimate that sales tax revenue has doubled between 2016 and 2018 and plan on addressing needed infrastructure investment.

Planning officials welcome the boost to local economic fortunes from the fracking explosion but recognize how they must reinvest proceeds to reduce the region's dependence on energy. There are plans to develop a small business incubator. The office space for the incubator would include over 3,000 square feet of office space. The incubator project is based upon an emerging partnership with Sul Ross State University. Odessa College Pecos was established in 1999 after a doctor and wife donated a building to house the extension site.^{xii} It offers credit and certificate courses and is known for its certified nursing aide program. Pecos has a Texas A&M Agricultural Research Center.^{xiii} The Pecos Research and Testing Center performs research and testing services for explosives and specialty vehicles.^{xiv} Oil price declines late in 2018 highlighted the necessity of diversifying Pecos economic base, providing further incentives to nurture the development of more innovative-focused research and promote entrepreneurship.^{xv}



#2 Summit Park, Utah

Summit Park, Utah, takes second in our initial Most Dynamic Micropolitans. It leads other members of the Wasatch Back among the national leaders. The prosperous community of Park City is included in the micropolitan area. Wealthy people from around the nation own homes in the western portion of Summit County near Salt Lake City. At \$91,500, median family income in Summit Park is the highest among micropolitans in the country. Per-capita income stands at \$111,000 versus \$50,300 for the nation. This variation is attributable to non-labor income from royalties, realized capital gains, dividends and bond income. Vacation properties comprise 43 percent of the area's housing stock with one in six worth a minimum of \$1 million.^{xvi} This is one of the premier skiing destinations in the nation with Park City Mountain Resort now the largest in the U.S.^{xvii} Summit Park had consistently strong scores across performance metrics, but distinguished itself by having the second-highest personal income in 2016 and personal income growth over the five years from 2011 through 2016. Rapid economic growth has propelled a high rate of net migration into the region. Even with this significant growth, the community has been recognized for its environmental stewardship. It is one of three counties in the nation to establish a goal to transition to 100 percent renewable electrical energy by 2032.^{xviii}

2017 Population	41,106
Overall Z-Score	2.5842
Young Firm Employment Ratio	44th
Per-Capita Personal Income	2nd
Medium-Term Job Growth	78th
Short-Term Job Growth	66th
Medium-Term Average Annual Pay Growth	6th
Short-Term Average Annual Pay Growth	25th
Medium-Term Personal Income Growth	2nd
Short-Term Personal Income Growth	55th

By many measures, Summit Park is the most dependent micro or metro on travel and tourism. Employment in the travel and recreation-related industry represents 41.0 percent of the total in Summit Park including accommodation and food services, arts, entertainment and recreation. In 2016, tourism-related tax revenues rose 8.5 percent, while leisure and hospitality taxable sales grew 9.2 percent.^{xix} Indications are that strong growth continued over the past several years. (Economic growth driven in West Coast tech clusters has boosted income gains and discretionary spending on consumption of recreational experiences.) Roughly, two-thirds of travel and tourism-related spending in Summit Park is from outside Utah.

Job growth in arts, entertainment and recreation averaged 4.6 percent from 2011 through 2016. Deer Valley ranked as the top ski resort in North America by Ski Magazine for 2018. Further, it is expanding and modernizing its existing biking and hiking trails to enhance summer visitation and better balance its seasonal pattern. The Lodge at Blue Sky, a new four-season resort under construction, features a Nordic ski track and a horse arena.^{xx} Another major contributor to the travel and tourism economy is the Sundance Film Institute & Festival, founded by Robert Redford. The 10-day January festival promotes independent filmmakers and attracts more than 40,000 attendees. This collection of communities has developed a premier brand in the travel, recreation and arts space—permitting premium pricing.

Summit Park's economy is diversifying and one of the fastest-growing sectors is professional and technical services. The category includes a variety of research, accounting, engineering and other highly compensated positions. Between 2010 and 2016, jobs and earnings in professional and technical services increased at an average annual rate of 7.9 percent and 12.6 percent, respectively. Another area of economic diversification includes employment in the management of companies, which more than doubled between 2010 and 2016; translating into average annual growth of 17.1 percent.^{xxi} Average annual earnings in this category were \$105,600 in 2016.

Summit Park has one of the highest educational attainment levels among micropolitan and metropolitan areas in the nation. It is home to Utah State University with the University of Utah and Brigham Young University located nearby. A remarkable 52.1 percent of residents over the age of 25 have a Bachelor's degree or higher and 20.7 percent hold a Graduate or Professional degree versus 11.5 percent for the U.S. overall.^{xxii} Triumph Group, the largest non-tourism-related private sector firm designs, tests, manufactures and supports power drive and actuation systems, propulsion and accessory drives of aviation and other components in Park City.^{xxiii} Triumph Group added knowledge-based economy jobs explaining why manufacturing wages are so high.

Economic development/diversification has increasingly focused on entrepreneurship in recent years. Economic Development in Summit County actively promotes entrepreneurship and offers support services.^{xxiv} Summit Park was 44th out of 531 micropolitans in the nation on the share of jobs represented by firms that were five years of age or less. The economic success of Summit Park has made housing very expensive and poses a challenge in recruiting a non-professional workforce. Local employers are offering creative ways to address the housing issue by providing housing and transportation subsidies and end-of-season bonuses.^{xxv}



#3 JACKSON, WYOMING-IDAHO

Jackson, Wyoming-Idaho, is third in our Most Dynamic Micropolitan areas in the nation. It is a premier lifestyle-recreation destination that has used its stunning beauty to drive tourism, attract remote tele-commuters and lure wealthy semi-retirees. The Jackson micro area includes Teton Counties of both Wyoming and Idaho. These two counties' economies are closely linked by travel and tourism driven by Yellowstone National Park and Grand Teton National Park. At \$148,900 in 2016, per-capita income in Jackson is the highest in the nation. Since 2000, real personal income has increased an average 4.8 percent per year to provide perspective; Jackson's per-capita income rose 76.4 percent over that period while the U.S. overall recorded a gain of 15.4 percent. Non-labor income accounts for an astonishing 74.1 percent of total personal income in Jackson. As recently as 2000, non-labor income represented 57.1 percent of personal income.^{xxvi}

2017 Population	34,646
Overall Z-Score	2.4876
Young Firm Employment Ratio	12th
Per-Capita Personal Income	1st
Medium-Term Job Growth	18th
Short-Term Job Growth	52nd
Medium-Term Average Annual Pay Growth	111th
Short-Term Average Annual Pay Growth	187th
Medium-Term Personal Income Growth	12th
Short-Term Personal Income Growth	376th

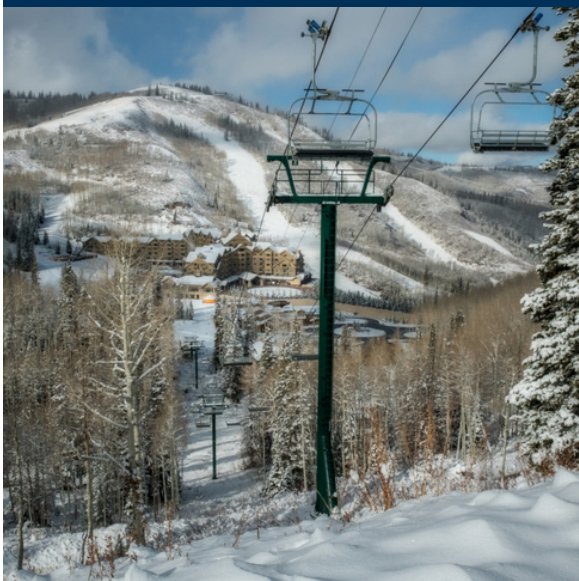
However, high net-worth residents are not driving all of the income gains in the area. Median family income rose 5.1 percent in 2016. Proprietors represent a high share of total employment at 35.2 percent. Many proprietors chose to locate in the area as they can provide their services from any geography. However, rapid in-migration has driven housing costs higher and many employees that work in the travel and tourism industry must live in remote locations and commute.

Jackson is heavily dependent on travel and recreation-related activities. When including real estate rental and leasing, the broad travel and tourism industry represents 32.9 percent of total employment. Accommodation and food services added jobs at an annual rate of 3.2 percent from 2010 to 2016. While many of these positions are not high paying, they provide employment opportunities that can augment other sources of income such as farming or ranching. Jackson's tourism industry is not as dependent on winter sports as many other Rocky Mountain locations as tourists from around the U.S. and world flock to the national parks in the summer to enjoy the scenic beauty of the region. For example, Jackson Hole Mountain Resort is the largest employer in the winter, while Xanterra Parks Resort/Yellowstone is the top summertime employer.^{xxvii} Snowmobiling is the most popular winter sport, although strict limits were placed on this activity.^{xxviii} In 2016, Teton County, Wyoming, welcomed 1.66 million domestic and international visitors that spent \$1.02 billion and generated \$54.8 million in state and local tax revenues.^{xxix} Visitors paid 57.1 percent of the local sales tax. Total travel spending rose 4.7 percent in 2016.

Visual arts, music and dance, are vibrant in Jackson's thriving art scene, which was recently recognized as the second-most vibrant arts community for its size by the National Center for Arts Research.^{xxx} The Fall Arts Festival has evolved into a 10-day event that attracts artists, galleries, restaurants, musicians and tourists. There are over 30 galleries in Jackson and this event now achieves national recognition in the art scene.

As more high net-worth individuals have moved to Jackson, the opportunities to provide financial services locally have increased. Further, some sophisticated investors have been attracted to the region that serve clients around the nation. Since 2010, jobs in finance and insurance averaged growth of 4.7 percent. Average annual wages of \$77,400 in financial activities are the highest of any major industry sector. These jobs assist in diversifying the regional economy and provide more stability over the business cycle. Professional and technical services are another source of better-paying jobs, and between 2010 and 2016 there was a 27.3 percent gain in employment in this industry group. Wyoming has a major competitive advantage for attracting these individuals and proprietors as it has no personal or business income tax.

State and local officials are seeking to diversify the economy through a focus on entrepreneurship. The Wyoming Legislature passed the Economically Needed Diversity Options for Wyoming (ENDOW) in 2017. Silicon Couloir is a Jackson-based non-profit entrepreneurial support firm. Silicon Couloir collaborates with Central Wyoming College to provide a 10-week, intensive startup-business development course for residents that requires over 200 hours of immersion.^{xxxi} It hosts regular networking events, an intensive leadership course and holds a Pitch Day. Silicon Couloir has an affiliated group of angel investors that provides financial and business advice. Investment bankers with global experience are included in this group. These connections provide Jackson with a leg up on many other micropolitans and even metropolitans. Jackson is 12th in the nation in the proportion of total jobs at young firms.



#4 HEBER, UTAH

Another micropolitan, part of the Wasatch Back is Heber, Utah, (Wasatch County) and it comes in fourth among the Most Dynamic Micropolitans in the nation. Heber is located on the eastern part of the Wasatch Range just a 25-minute commute from the Provo/Orem metropolitan area and a 45-minute commute from the Salt Lake City metropolitan area. Heber's long-term growth is remarkable with the population doubling from 15,421 in 2000 to 32,106 in 2017.^{xxxii} In 2016, population growth was 4.6 percent, ranking third among counties in the U.S. The micropolitan area has benefited from its proximity to Provo/Orem as lower housing prices and a high quality of life draw college professors and professionals and their families eastward. The high level of commuting into Provo/Orem could result in Wasatch County being absorbed into the metropolitan statistical area after the 2020 Census is completed. While not as dependent on travel, tourism and recreation as its northern neighbor, Summit County, the sector accounts for 22.1 percent of Heber's economy, nearly double the national average.^{xxxiii} The recent expansion in the Salt Lake City airport has made it easier to travel to the Heber area, contributing to the rapid increase in tourists.

2017 Population	32,106
Overall Z-Score	2.0627
Young Firm Employment Ratio	2nd
Per-Capita Personal Income	192nd
Medium-Term Job Growth	4th
Short-Term Job Growth	29th
Medium-Term Average Annual Pay Growth	22nd
Short-Term Average Annual Pay Growth	397th
Medium-Term Personal Income Growth	3rd
Short-Term Personal Income Growth	2nd

Heber recorded some impressive performances among the metrics included in our study. It was third in medium-term personal income growth and fourth in medium-term job growth. Heber's personal income growth was second in the nation in 2016. Growth in employment was 6.6 percent in 2016. Young firms' share of total employment was more than four standard deviation units above the national average in 2016, placing it second in the nation among micropolitan areas. Heber hosted two Olympic venues in the 2002 Winter Olympics at Soldier Hollow, cross-country skiing and the biathlon, and has become a mecca for the sports. The Heber Valley is known as Utah's Switzerland because Swiss settlers originally settled.^{xxxiv} Approximately half of the skiers come from nearby urban areas, but the area has a strong contingent of skiers from out of state. Snowbird Mountain is a world-class skiing venue attracting thousands every year.^{xxxv} The Heber Valley Railroad is a strong tourist attraction.

Median family income is \$71,000 in Wasatch County. There has been a rapid gain in professional and technical services employment in recent years. Between 2010 and 2016, earnings in professional and technical services rose from \$25.6 million to \$43.8 million, a gain of 58.5 percent or an annual increase of 9.7 percent. These are high paying jobs and boosted measures of wages and income in Heber. With the University of Utah and Brigham Young University close by, Heber has a reservoir of human capital to draw from. At 43.8 percent, it has a very high proportion of adults with a Bachelors' degree or higher. As the population has expanded rapidly, construction activity has surged, mostly residential construction, but commercial activity has grown too. Construction jobs have averaged growth of 9.2 percent per year between 2010 and 2016.

Heber is working hard to diversify its economy and provide more professional employment opportunities for its residents. Berg Engineering is an important employer in the region and several other engineering firms are expanding.^{xxxvi} Among its targeted industries are software development and information technology, professional services, healthcare and medical services and advanced manufacturing.^{xxxvii} Additionally, its Small Business Development Center Utah Valley University campus and Business Resource Center provide entrepreneurial support and mentoring. Through a combination of recruiting existing firms from Salt Lake City and Provo/Orem and launching more firms itself, Heber expects to continue to be among the fastest-growing micros over the next several decades. Given the lack of available land in nearby urban areas and a thoughtful, well-articulated development strategy, Heber seems likely to continue on this high-growth trajectory.



#5 Bozeman, Montana

Bozeman, Montana, is fifth in our Most Dynamic Micropolitans. Bozeman is among the top tourism/recreational-dependent destinations in the nation with Yellowstone National Park to its immediate south. However, Bozeman has a highly diverse economy with many more elements than travel and tourism, and its industry composition resembles that of a much larger metropolitan area. The Bozeman area has a thriving photonics/optics cluster, a substantial software and information processing presence, a bioscience sector and major healthcare services operations. The area has specialized in outdoor recreational product design and manufacturing that broadens the economic impacts of its skiing and outdoor enthusiast cluster.^{xxxviii} Moreover, Montana State University (MSU) is churning out more graduates, and conducting more research with the aim of spinning out additional companies and providing entrepreneurial training to students and faculty.^{xxxix} These activities have fostered job creation over the 2012-2016 period that was 12th among all micropolitans in the nation.

2017 Population	107,810
Overall Z-Score	1.6853
Young Firm Employment Ratio	13th
Per-Capita Personal Income	67th
Medium-Term Job Growth	12th
Short-Term Job Growth	22nd
Medium-Term Average Annual Pay Growth	20th
Short-Term Average Annual Pay Growth	137th
Medium-Term Personal Income Growth	8th
Short-Term Personal Income Growth	9th

Skiing is the major winter recreation with its Big Sky ski resort among the largest in the nation and several easily accessible smaller ski resorts.^{xli} The economic effects of the large tourism/travel sector are apparent in several industry categories. At 8,075 in 2016, accommodation and food services represented 9.9 percent of total employment and recorded average annual growth of 6.4 percent between 2010 and 2016.^{xlii} In 2016 and 2017, tourists spent \$660 million in Gallatin County (Bozeman micropolitan,) generating an important part of its tax base. Expansion of its airport has supported further gains in travel and tourism. Growth in travel and tourism spills over into real estate and rental and leasing as well as arts, entertainment and recreation, which all account for a larger share of employment in Bozeman than for the U.S. overall. Bozeman's economy is supported by a substantial agricultural sector as well.

Bozeman has a remarkable complement of photonics/optics firms (over 30 in total) making it among the national leaders on a per capita basis.^{xliii} Most of these companies were founded by Montana State University graduates or faculty. MSU has strong research capabilities in optics. MSU's Optical Technology Center (OpTec) and affiliated nonprofit Spectrum Lab are critical components of the cluster. OpTec serves as a networking hub for research and development talent and Spectrum Lab is effectively an incubator for applications for faculty and firms in the cluster. Large employers include Lattice Materials Corporation, ILX Lightwave, Quantel and FLIR. All these firms had 50-100 employees.^{xliii} These companies pay high wages and support other jobs in the community. Biotechnology firms play a role in Bozeman's economy. Among the key names are Microbion, ProPharma Group and ADVR Inc. Despite several international biotech firms closing operations, many former staff have started new companies in the area. Montana State University recruited internationally known stem cell scientist Dr. Renee Reijo Pera from Stanford University to become Vice President for Research and Economic Development,^{xliv} displaying MSU's commitment to aiding the biotech sector.

Bozeman is home to a collection of software and IT service companies with a specialization in enterprise software (SaaS). This distribution model is based upon a third-party provider hosting the applications over the internet. The primary catalyst of this sector forming was when Greg Gianforte started RightNow Technologies, a customer relationship firm, in 1997. This firm grew to 1,100 employees with 500 of them based in Bozeman.^{xlv} Oracle acquired RightNow in 2012 for \$1.5 billion. Oracle is the area's anchor tech firm and has expanded some operations in Bozeman. Many RightNow alumni started a group of new software firms.

Bozeman has a strong entrepreneurial ecosystem as the Kauffman Foundation has documented. MSU has been a major player in supporting a strong entrepreneurial culture and success. MSU's Jobs Entrepreneurial Center raises awareness of entrepreneurial opportunities while the Blackstone Launchpad and the 406 Labs Accelerator provide hands-on coaching, support services and intensive program support to launch new enterprises.^{xlvi} MSU contributes to a high level of educational attainment in the community with 48 percent of residents 25 years and older with Bachelor's degrees or above.^{xlvii} MSU churns out a number of engineers. Bozeman has a variety of cultural amenities such as the Bozeman Symphony, the Montana Ballet Company and the Museum of the Rockies, which has one of the largest displays of dinosaur fossils in the nation.^{xlviii}



#6 Hailey, Idaho

When the Hailey micro's Sun Valley ski resort opened in 1936, it instantly revolutionized the skiing world with a railroad engineer's clever invention: the chairlift.^{xlix} That high-tech resort community theme has never left. Sun Valley resort is considered the second-best ski resort in North America,ⁱ and the multinational engineering firm, POWER Engineers, calls the micro home.ⁱⁱ What has changed is that the micro no longer depends on skiing for tourism, and now draws hikers, mountain bikers, equestrians, and golfers during the summer months.

Thanks to the intrigue of Sun Valley resort and the micro's natural amenities in general, wealthy families have moved in over the last few decades and driven Hailey's per-capita personal income to the third highest in the country. However, this high level of wealth is not the only reason the micro performed well in the index. Hailey was also one of the best micros in the nation for the young firm employment share and 2011-2016 personal income growth, due to harnessing the nation's post-recession tourism demand increase.

The Hailey micro has long shown a potential to use entrepreneurship to reduce further its dependence on the tourism industry, which currently accounts for two-thirds of the micro's economy.^{lii} Example companies include POWER Engineers, Smith Sport Optics, and Scott Sports, the latter two founded in the micro before later relocating. Recent and future micro startups such as SYNC Vans, a travel van building company,^{liii} and Vyykn, an eco-friendly and health-focused drinking water company,^{liv} may provide a path toward a diverse economy that won't have to worry as much about the boom and bust of tourism.

2017 Population	28,444
Overall Z-Score	1.4952
Young Firm Employment Ratio	6th
Per-Capita Personal Income	3rd
Medium-Term Job Growth	32nd
Short-Term Job Growth	182nd
Medium-Term Average Annual Pay Growth	435th
Short-Term Average Annual Pay Growth	193rd
Medium-Term Personal Income Growth	9th
Short-Term Personal Income Growth	331st



#7 Findlay, Ohio

Findlay, Ohio, is seventh overall in Most Dynamic Micropolitans and second among Heartland micropolitans. Findlay, Ohio, was the top micropolitan community in the U.S. for three consecutive years by Site Selection Magazine, the official publication of the Global FDI Association and the Industrial Asset Management Council. Findlay was first in personal income growth for 2016 and was fifth on this measure between 2011 and 2016. Findlay has a high degree of cooperation between local businesses, government and nonprofit organizations in creating an environment conducive to company location and expansion. Economic development officials pay close attention to the business climate for retention and recruitment, regulatory and tax policies, technical assistance and strategies for workforce development purposes.^{lv}

Manufacturing is the economic base of Findlay, representing 22.3 percent of total employment. Remarkably, manufacturing's share has only marginally decreased over the past three decades. Jobs in manufacturing in 2016 were above the pre-recession peak reached in 2007. Findlay is among a handful of micropolitans that can make this claim. Manufacturing professions in Findlay provide a decent wage: The average annual wage was \$53,400 in 2016.^{lvi} Cooper Tire employs more than 10,400 people and operates in more than one dozen countries around the world with \$2.9 billion in sales^{lvii} — but their global headquarters remain in Findlay, where they employ 2,400 individuals from the local workforce. Marathon Petroleum Corporation is the nation's third-largest refiner and has been headquartered in Findlay for 130 years. Marathon currently has 1,900 employees working out of its Findlay headquarters. Whirlpool's Findlay plant is the sole assembly operation for dishwasher products manufactured under familiar name brands like Maytag, Jenn-Air, and KitchenAid, and the plant builds approximately 12,500 dishwashers a day. Whirlpool announced it was embarking upon a \$40.6 million expansion of their assembly plant in Findlay, the only dishwasher manufacturing facility in the United States.^{lviii}

Findlay's strategic location and lower cost of doing business have positioned it as a top expansion site for warehousing, distribution, logistics and transportation services. Jobs in transportation and warehousing employment have more than doubled since 2011. Ohio Logistics, headquartered in Findlay, is another integral member of this sector and has undergone expansion in recent years. Transportation and warehousing have been a major source of wage and income growth in the region. Information and communications technology, along with scientific and professional services, are expanding operations in Findlay. The demand for specialized professional, scientific and technical services caused employment to double between 2012 and 2016.^{lix} Professional, scientific and technology positions have a high multiplier impact on the regional economy.

The University of Findlay is a critical component in the region's ecosystem. Findlay is a progressive college that continuously seeks out new ways to serve its students and community. The school consistently adjusts classroom curricula to meet the current needs of the student population as they prepare for emerging careers.^{lx} Findlay excels in attracting and graduating individuals with Associate's degrees, especially in career technical education. Findlay has a higher proportion of adults with an Associate's degree than the U.S. overall.

2017 Population	75,754
Overall Z-Score	1.3705
Young Firm Employment Ratio	427th
Per-Capita Personal Income	11th
Medium-Term Job Growth	73rd
Short-Term Job Growth	307th
Medium-Term Average Annual Pay Growth	202nd
Short-Term Average Annual Pay Growth	81st
Medium-Term Personal Income Growth	5th
Short-Term Personal Income Growth	1st



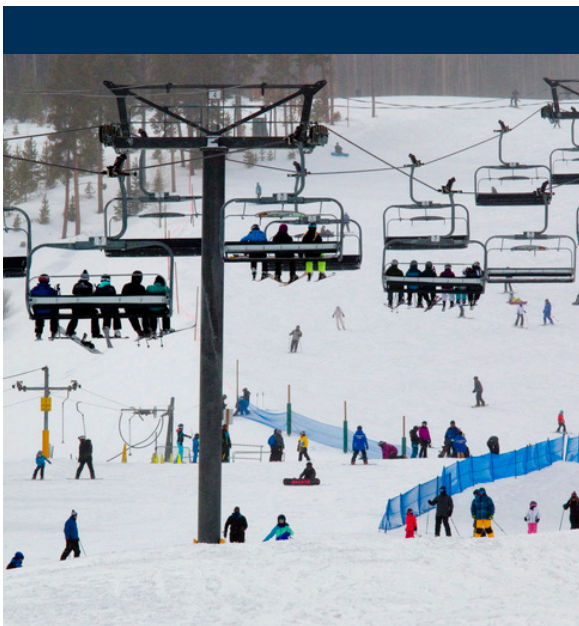
#8 Hood River, Oregon

The Hood River micro is thriving on diversity. It is the largest pear-producing county in the country, and one of the largest cherry producers;^{lxi} it contains a high-tech glass manufacturing facility;^{lxii} it is a national leader in unmanned aircraft production,^{lxiii} and it is home to outdoor equipment company Dakine.^{lxiv} A lot of this success has been the result of a community supportive of entrepreneurship and growth. For example, the Port of Hood River, which houses some of the micro's most successful companies in its business park, has continued to build and redevelop industrial space to prepare for the next business start-up, expansion, or relocation.^{lxv}

Given all of the evidence of a bustling economy, we would expect Hood River to perform well in the index. Moreover, it does notably better than the national average in every metric. The area where the micro stood out most was 2013-2017 wage growth, as it had the fourth highest growth of any micro in the country. Such is the case when a micro of 23,000 people has two high-tech manufacturers among its four largest employers.^{lxvi}

The best recommendation for Hood River may be to keep doing what it is doing. Its only real concern may be that it runs out of labor for its thriving economy. Fortunately, a partnership of stakeholders across the Columbia Gorge region, which includes Hood River, is focusing on improving education and recruiting human capital to ensure the region has the workforce it needs to push the economy even higher.^{lxvii}

2017 Population	23,377
Overall Z-Score	1.2895
Young Firm Employment Ratio	103rd
Per-Capita Personal Income	61st
Medium-Term Job Growth	53rd
Short-Term Job Growth	58th
Medium-Term Average Annual Pay Growth	4th
Short-Term Average Annual Pay Growth	94th
Medium-Term Personal Income Growth	15th
Short-Term Personal Income Growth	70th



#9 Breckenridge, Colorado

Breckenridge was the top-ranked Colorado micro, and, like the other Colorado communities in the top 20, it can thank tourism growth. While statewide growth in ski tourism has certainly helped, summer mountain biking, hiking, and climbing may be the biggest growth drivers. Summer tourism rates are now strong enough to prevent the harsh seasonality of retail and accommodation employment that has long plagued mountain town economies.^{lxviii} With hundreds of miles of public trails, highly touted Keystone Bike Park,^{lxix} and three 14ers (14,000 feet high mountains), the Breckenridge micro has unique summer intrigue even for Colorado.

Driven by its tourism industry, the micro had one of the highest 2011-2016 personal income growth rates of any micro in the country. Breckenridge also performed well in longer-term wage and job growth. The micro's weakest performances were in more recent economic growth measures, which may indicate that the tourism industry is nearing its potential.

Thus, even near-term economic success could depend on the ability to diversify. Officials and businesses have an interesting idea for doing so: coworking spaces. ELEVATE Breckenridge is a downtown coworking space centered on the idea that this Colorado mountain community is an intriguing home for remote workers and entrepreneurs. It advertises group mountain bike rides and ski trips and hosts entrepreneurial events like Startup Weekend.^{lxx} Breckenridge may be leading an entrepreneurial and remote working revolution, where small towns can convert their amenities into a sort of year-round tourism and gain a few startups along the way.

2017 Population	30,585
Overall Z-Score	1.2751
Young Firm Employment Ratio	90th
Per-Capita Personal Income	17th
Medium-Term Job Growth	21st
Short-Term Job Growth	70th
Medium-Term Average Annual Pay Growth	30th
Short-Term Average Annual Pay Growth	265th
Medium-Term Personal Income Growth	10th
Short-Term Personal Income Growth	52nd



#10 Fredericksburg, Texas

At the heart of the fast-growing Texas wine industry is the Fredericksburg micro. As the micro's wine production has increased, so too has its already significant tourism potential. Wine has certainly played a major role in Fredericksburg's recent economic growth; a Texas Tech chemist discovered his state's potential to produce wine in the middle of the 20th century, but it was in 2005 that the removal of legal barriers allowed production to skyrocket around Fredericksburg.^{lxxi} The micro is also home to the largest wildflower farm in the United States,^{lxxii} as well as high-tech machining company Heartland Enterprises.^{lxxiii}

As the heart of a region named the third best wine destination in the world in 2014, it is not surprising Fredericksburg has experienced strong growth in personal income, wages, and jobs since the start of the current decade.^{lxxiv} Performance in the index metrics reflects a community starting businesses and growing capacities to handle the sudden outflow of wine and influx of wine tourists. Indeed, Fredericksburg's young firm employment share was nearly two standard deviations higher than the national micro average.

Fredericksburg's economic future will likely depend on its ability to expand its wine industry beyond tourism. As with the rest of the Texas wine industry, Fredericksburg wineries rely heavily on on-site purchases and tastings, which can only provide so much growth potential. The wineries will need to spread themselves across Texas and the rest of the country to sustain industry growth.^{lxxv} The micro's economic future may also depend on its ability to diversify. Local officials seem to have recognized this, indicating an interest in expanding the micro's aviation and machining industries.^{lxxvi}

2017 Population	26,646
Overall Z-Score	1.2627
Young Firm Employment Ratio	23rd
Per-Capita Personal Income	14th
Medium-Term Job Growth	27th
Short-Term Job Growth	32nd
Medium-Term Average Annual Pay Growth	21st
Short-Term Average Annual Pay Growth	283rd
Medium-Term Personal Income Growth	18th
Short-Term Personal Income Growth	255th



#11 Uvalde, Texas

Long an agriculturally oriented micro, Uvalde sits just above the southwestern Texas region swept up in the fracking boom. Although Uvalde has not enjoyed the direct benefits of oil and natural gas extraction, it has certainly benefited. This is because the region where fracking is taking place does not have the economic capacity to handle the large influx of companies and workers, meaning that oil companies are opening offices in Uvalde and workers are shopping and living in Uvalde.

Uvalde's success in our index reflects the indirect benefits it has enjoyed: the micro's young firm employment share is very respectable, and its job growth is among the best in the nation. Such job growth is a direct reflection of the more than 700 jobs gained in fossil fuel extraction and retail from 2011 to 2016, a very large gain for a micro of roughly 25,000 people.^{lxxvii}

The trouble with a fossil fuel boom is the bust, and, given the volatility in oil prices of the past few years, the bust of this boom is likely to have already occurred in Uvalde. To mitigate the damage of any future boom-bust cycles, the micro needs to be looking at ways to convert boom benefits into future economic diversification. Uvalde does have a large and fast-growing big game hunting industry,^{lxxviii} and recently gained one of the most significant solar panel systems in the world.^{lxxix} However, the recent loss of a 156 employee clothing manufacturer is a tough blow to economic diversity in this 27,000 person community.^{lxxx}

2017 Population	27,132
Overall Z-Score	1.2599
Young Firm Employment Ratio	28th
Per-Capita Personal Income	242nd
Medium-Term Job Growth	9th
Short-Term Job Growth	1st
Medium-Term Average Annual Pay Growth	298th
Short-Term Average Annual Pay Growth	210th
Medium-Term Personal Income Growth	42nd
Short-Term Personal Income Growth	432nd



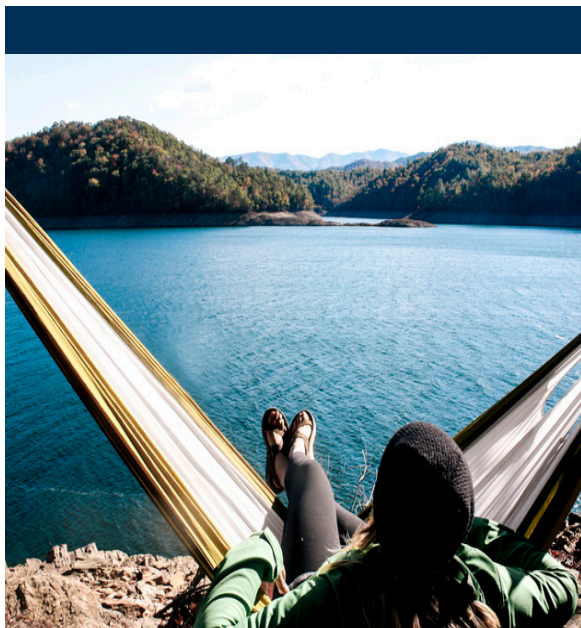
#12 Vineyard Haven, Massachusetts

The Vineyard Haven micro encompasses the popular vacation island Martha's Vineyard as well as surrounding islands. The economy is therefore driven by tourism sectors. Vineyard Haven's dependency on tourism and its low winter temperatures lead to summer employment nearly doubling winter employment.^{lxxxix}

Like many other regions dependent on tourism, Vineyard Haven felt the brunt of the Great Recession; during the peak vacation season, the unemployment rate more than tripled from 2007 to 2010. However, Vineyard Haven, like similarly ranked Key West, has benefited from vacation demand pent up from the recession. The benefit is reflected in the subcomponents of our index, where the micro performed better than the average micro in every growth rate measure except 2016-2017 average annual pay growth.

The biggest challenge to future economic growth in the micro is its reliance on summer tourism and that reliance's impact on the labor force. The citizens of Martha's Vineyard have collectively decided to tackle this issue: in the Island Plan, an overarching development strategy for the island developed by the people who live there, there is an explicit focus on diversifying the economy and creating more year-round employment opportunities.^{lxxxii}

2017 Population	17,325
Overall Z-Score	1.1877
Young Firm Employment Ratio	84th
Per-Capita Personal Income	7th
Medium-Term Job Growth	117th
Short-Term Job Growth	27th
Medium-Term Average Annual Pay Growth	42nd
Short-Term Average Annual Pay Growth	315th
Medium-Term Personal Income Growth	36th
Short-Term Personal Income Growth	57th



#13 Cullowhee, North Carolina

Located near Great Smoky Mountains National Park, the Cullowhee micro benefits from an abundance of recreational resources. The micro contains some of the tallest mountains east of the Mississippi; Native American landmarks, and several notable destinations for mountain biking, hiking and fly-fishing. Cullowhee's economic success is due in large part to growing businesses around these resources.

The micro generally performed well in all measures of economic growth, and particularly well in measures of job growth, personal income and the share of employment in young firms. These areas of excellence are indicative of an area growing via successful entrepreneurship, which is reflected in reports of tourist-enticing businesses popping up in the micro's small towns.^{lxxxiii} Such businesses should continue to grow, given that the micro was the filming location for the critically acclaimed *Three Billboards Outside Ebbing, Missouri*, which officials and business owners believe drove a large uptick in tourism in 2018.^{lxxxiv}

There is also the hope that the micro can follow in the footsteps of nearby Asheville, home of the popular hammock company ENO, by becoming the home of the next big outdoor product. Such an economic upshot seems likely given that the micro's Western Carolina University is involved in a \$1.7 million project focused on funding and supporting outdoor industry start-ups in western North Carolina.^{lxxxv} Further, the university recently held its inaugural Outdoor Economy Conference, with a student pitch competition and panels featuring outdoor manufacturing and services leaders.^{lxxxvi}

2017 Population	42,973
Overall Z-Score	1.1308
Young Firm Employment Ratio	55th
Per-Capita Personal Income	404th
Medium-Term Job Growth	5th
Short-Term Job Growth	13th
Medium-Term Average Annual Pay Growth	51st
Short-Term Average Annual Pay Growth	299th
Medium-Term Personal Income Growth	39th
Short-Term Personal Income Growth	15th



#14 Lewisburg, Tennessee

Lewisburg is one of the few micros in the top 20 not anchored by oil and natural gas production or natural amenity-centered tourism. Roughly halfway between the growing metros of Nashville, Tennessee, and Huntsville, Alabama, the small town has itself become an enticing environment for companies looking to add manufacturing facilities.

The local government's economic development group has actively advertised the micro to manufacturers, with a webpage containing information on the explicit process to receive tax incentives, the area's workforce characteristics, and the types of manufacturers the developers are most interested in.^{lxxxvii} This self-branding seems to have been successful, with nine of the micro's 11 largest employers either coming to the area or expanding existing operations from 2012 to 2016.^{lxxxviii} Such growth has resulted in strong performances across multiple index components, with positive z-scores in all but the level of per-capita personal income and the second strongest 2013-2017 average annual pay growth of any micro.

Lewisburg's impressive rise does not look to be slowing. In mid-2017, Chinese company Minth Group, an automotive parts supplier, announced plans to invest over \$13 million in a new manufacturing facility in Lewisburg; the new plant will create 200 jobs.^{lxxxix}

2017 Population	32,931
Overall Z-Score	1.1215
Young Firm Employment Ratio	197th
Per-Capita Personal Income	360th
Medium-Term Job Growth	10th
Short-Term Job Growth	275th
Medium-Term Average Annual Pay Growth	2nd
Short-Term Average Annual Pay Growth	12th
Medium-Term Personal Income Growth	44th
Short-Term Personal Income Growth	181st



#15 Key West, Florida

Encompassing the southernmost point in the continental US, the Key West micro is driven by tourism above all else. The non-island portion of the micro contains a large portion of Everglades National Park, while its island portion, the well-known Florida Keys, attracts travelers with its beaches, reef diving, and saltwater fishing.

Given the appeal of living in the Florida Keys, it is not surprising to find that per-capita personal income is relatively high in the micro. However, the Key West micro also performed better than the national average micro in every other metric except short-term personal income growth. Strong performance in these metrics is explained by a 45 percent increase in the number of Florida Keys tourists from 2010 to 2016; the island chain has successfully capitalized on the pent-up demand for traveling that resulted from the Great Recession.^{xc}

While not reflected in our data, the Key West micro was significantly damaged by Hurricane Irma in September 2017. Demonstrating the resilience of the population, most tourism infrastructure was restored within a year, and the number of tourists has been on par with the last few years.^{xc}

2017 Population	77,013
Overall Z-Score	1.0987
Young Firm Employment Ratio	19th
Per-Capita Personal Income	5th
Medium-Term Job Growth	92nd
Short-Term Job Growth	287th
Medium-Term Average Annual Pay Growth	182nd
Short-Term Average Annual Pay Growth	78th
Medium-Term Personal Income Growth	52nd
Short-Term Personal Income Growth	338th



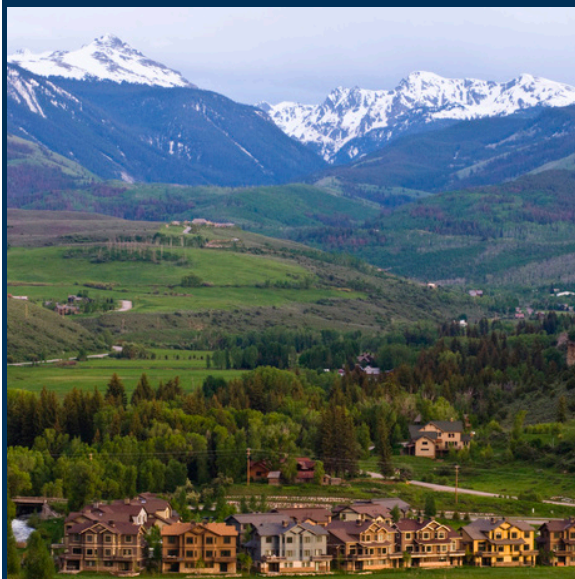
#16 Glenwood Springs, Colorado

Home to one of the country's most popular ski resort towns, Aspen, the Glenwood Springs micro is centered on outdoor tourism. Like many other tourist destinations, the micro has turned the nation's rebound from the Great Recession into significant economic growth. Aspen saw a 36 percent increase in revenue per rental unit from February 2013 to February 2017, reflecting major growth in its already strong winter sports industry. The summer recreation industry is an area where Aspen and many other Colorado resorts have historically had room to grow, and the town saw a notable 30 percent growth in revenue per rental unit from August 2013 to August 2017.^{xcii}

Given the popularity of towns such as Glenwood Springs and Aspen, it is unsurprising to find the micro's per-capita personal income is exceptionally high and not necessarily reflective of recent economic success. However, one of the highest 2011-2016 personal income growth rates of any micro in the nation, as well as a respectable share of employment at young firms, reflect how a strong tourism industry in Aspen and elsewhere is propelling the economy forward.

Looking ahead, the Glenwood Springs micro's growth will depend on its ability to further grow summer tourism and provide affordable housing for resort and retail employees. Governmental officials and business owners know this: the town of Glenwood Springs has a specific intent to become a year-round destination,^{xciii} and the town of Aspen is partially financing an affordable apartment complex.^{xciv}

2017 Population	77,008
Overall Z-Score	1.0695
Young Firm Employment Ratio	60th
Per-Capita Personal Income	8th
Medium-Term Job Growth	64th
Short-Term Job Growth	102nd
Medium-Term Average Annual Pay Growth	372nd
Short-Term Average Annual Pay Growth	441st
Medium-Term Personal Income Growth	7th
Short-Term Personal Income Growth	273rd



#17 Edwards, Colorado

Home to Vail, Colorado, Edwards is yet another successful micro centered on tourism. In contrast to Vineyard Haven, Massachusetts, the micro has traditionally drawn vacationers with its snowy winter slopes. Much of Edwards' recent economic success has been the result of changing that narrative of seasonality.

The Edwards micro performed better than the national average micro in every index metric, with particularly strong per-capita income growth over the medium term. Recent movements in lodging occupancy rates likely explain these outcomes: Vail's summer average occupancy rate jumped from 65 percent of the winter average in 2010 to 87 percent, while the winter average still grew modestly.^{x_{cv}} The region has transformed itself from largely winter destination to a year-round adventure hub. The town of Eagle exemplifies the transformation, becoming a renowned mountain biking destination and adding a whitewater park to its downtown riverfront.^{x_{cv}}

A self-identified constraint to continued success in the Edwards micro is affordable housing in Vail; the town's high housing cost has made it difficult to attract and retain hospitality and retail employees. However, the ski resort and town have worked together to rezone land with the specific intent of creating affordable housing for these workers.^{x_{cvii}}

2017 Population	54,772
Overall Z-Score	1.0219
Young Firm Employment Ratio	95th
Per-Capita Personal Income	13th
Medium-Term Job Growth	124th
Short-Term Job Growth	189th
Medium-Term Average Annual Pay Growth	197th
Short-Term Average Annual Pay Growth	238th
Medium-Term Personal Income Growth	6th
Short-Term Personal Income Growth	321st



#18 Ellensburg, Washington

While the Ellensburg micro certainly benefits from tourism, its economy is much more than ski resorts and boutique hotels. The micro is home to the largest hay exporter in the country, Anderson Hay, which specializes in the Timothy hay consumed by Wagyu and Kobe cattle.^{xcviii} It is also home to Central Washington University, which saw 55 percent growth in freshman enrollment from 2014 to 2017.^{xcix}

Ellensburg's performance in the index metrics reflects a community growing around its university. The micro was better than average in every growth measure, along with a share of employment at young firms nearly two standard deviations higher than the mean. The fact that average pay has grown alongside jobs is an indicator that the growth has not simply been from retailers accommodating increased student consumption.

Looking ahead, Central Washington University is preparing for continued student growth, with a nearly \$60 million expansion being undertaken to add residential, eating, and recreational facilities.^c Off campus, the additions of a hotel and several other businesses indicate the rest of the micro is also preparing for that growth.^{ci}

2017 Population	46,205
Overall Z-Score	1.0166
Young Firm Employment Ratio	27th
Per-Capita Personal Income	294th
Medium-Term Job Growth	38th
Short-Term Job Growth	315th
Medium-Term Average Annual Pay Growth	9th
Short-Term Average Annual Pay Growth	103rd
Medium-Term Personal Income Growth	40th
Short-Term Personal Income Growth	6th



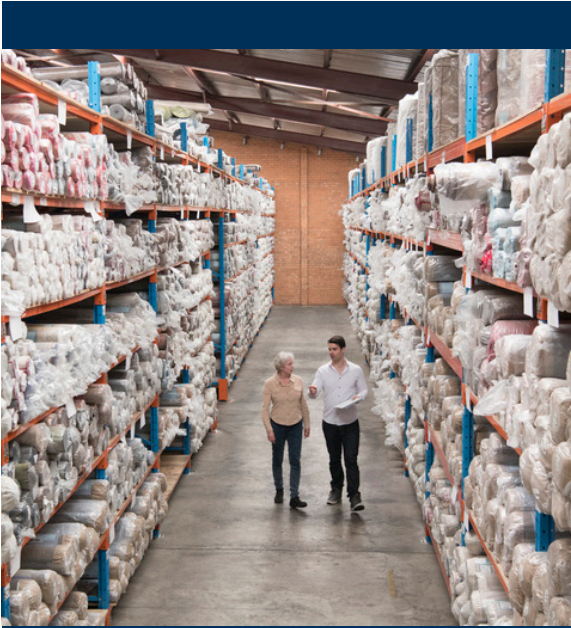
#19 Rexburg, Idaho

Located just west of Jackson Hole, Wyoming, the Rexburg micro is a small valley community home to Brigham Young University-Idaho, the largest university in Idaho by number of students. With 35,000 students in a micro with just over 50,000 people, the university dominates the Rexburg economy.

The Rexburg micro's success in the index is largely due to the expansion of the university. The university has increased enrollment 166 percent since 2007, with the majority of the jump coming since 2011. During this enrollment expansion, the university has also built six major facilities.^{cii} Such expansion explains the extremely high z-scores for 2012-2016 and 2015-2016 job growth. The only growth rate metrics the micro has not performed well in are the average annual pay growth rates, but the temporary influx of construction workers and growth in the retail sector to serve the additional students are contributory.

Moving forward, the city of Rexburg hopes to harness the area's human capital to home-grow startups; the Rexburg Entrepreneurial Eco-System group hosts three startup competitions each year and helps the area's startups obtain venture capital.^{ciii} The area's entrepreneurial orientation is already showing up in our data, with a respectable z-score for the young firm employment ratio.

2017 Population	52,235
Overall Z-Score	0.9654
Young Firm Employment Ratio	67th
Per-Capita Personal Income	525th
Medium-Term Job Growth	3rd
Short-Term Job Growth	2nd
Medium-Term Average Annual Pay Growth	480th
Short-Term Average Annual Pay Growth	355th
Medium-Term Personal Income Growth	29th
Short-Term Personal Income Growth	113th



#20 Calhoun, Georgia

To say that the Calhoun micro's economy has a solid base is both true and a good pun. That's because the micro is home to major operations for Mohawk Industries and Shaw Industries, two of the largest flooring providers in the world. The flooring cluster created by the two companies has only begotten the location's several more flooring manufacturing plants, as competitors have looked to benefit from the micro's infrastructure.^{civ}

The additions and expansions of flooring manufacturing plants are reflected in strong personal income, wage, and job growth. The micro performed particularly well in wage growth, which may indicate increased competition among flooring manufacturers for workers. By z-score, the metric Calhoun performed the worst in was the young firm employment ratio, but the economy-dominating levels of employment at Mohawk and Shaw could be suppressing the ratio and masking the micro's entrepreneurial spirit.

As the Calhoun micro learned when the housing bubble burst, its biggest downside risk is its reliance on the flooring industry.^{cv} Calhoun's long-term success may depend on its ability to parlay its flooring cluster into a general manufacturing and distribution cluster. In the meantime, a few more flooring manufacturers surely will not hurt.^{cvi}

2017 Population	57,089
Overall Z-Score	0.9512
Young Firm Employment Ratio	418th
Per-Capita Personal Income	434th
Medium-Term Job Growth	54th
Short-Term Job Growth	26th
Medium-Term Average Annual Pay Growth	24th
Short-Term Average Annual Pay Growth	3rd
Medium-Term Personal Income Growth	60th
Short-Term Personal Income Growth	95th

Endnotes

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Overall and metric rankings for all 531 micropolitan areas

Micropolitan Area	Overall Ranking	Overall Z-Score	2016 Young Firm Employment Ratio Ranking	2016 Per-Capita Personal Income	2012-2016 Job Growth Ranking	2015-2016 Job Growth Ranking	2013-2017 Average Annual Pay Growth Ranking	2016-2017 Average Annual Pay Growth Ranking	2011-2016 Personal Income Growth	2015-2016 Personal Income Growth
Pecos, TX	1	2.6273	1	503	1	511	1	1	14	482
Summit Park, UT	2	2.5842	44	2	78	66	6	25	2	55
Jackson, WY-ID	3	2.4876	12	1	18	52	111	187	12	376
Heber, UT	4	2.0627	2	192	4	29	22	397	3	2
Bozeman, MT	5	1.6853	13	67	12	22	20	137	8	9
Hailey, ID	6	1.4952	6	3	32	182	435	193	9	331
Findlay, OH	7	1.3705	427	11	73	307	202	81	5	1
Hood River, OR	8	1.2895	103	61	53	58	4	94	15	70
Breckenridge, CO	9	1.2751	90	17	21	70	30	265	10	52
Fredericksburg, TX	10	1.2627	23	14	27	32	21	283	18	255
Uvalde, TX	11	1.2599	28	242	9	1	298	210	42	432
Vineyard Haven, MA	12	1.1877	84	7	117	27	42	315	36	57
Cullowhee, NC	13	1.1308	55	404	5	13	51	299	39	15
Lewisburg, TN	14	1.1215	197	360	10	275	2	12	44	181
Key West, FL	15	1.0987	19	5	92	287	182	78	52	338
Glenwood Springs, CO	16	1.0695	60	8	64	102	372	441	7	273
Edwards, CO	17	1.0219	95	13	124	189	197	238	6	321
Ellensburg, WA	18	1.0166	27	294	38	315	9	103	40	6
Rexburg, ID	19	0.9654	67	525	3	2	480	355	29	113
Calhoun, GA	20	0.9512	418	434	54	26	24	3	60	95
Gardnerville Ranchos, NV	21	0.9377	34	12	87	282	220	339	23	109
Okeechobee, FL	22	0.9322	71	516	146	88	11	2	181	474
Kalispell, MT	23	0.9214	141	169	14	54	64	135	38	26
Moses Lake, WA	24	0.9129	104	265	39	114	50	143	21	11
Oak Harbor, WA	25	0.9112	48	63	71	136	116	82	41	33
Sevierville, TN	26	0.8791	52	257	15	6	256	302	30	63
Jefferson, GA	27	0.7826	386	217	7	3	424	479	20	8
Prineville, OR	28	0.7456	185	397	367	124	14	51	17	19
Effingham, IL	29	0.7378	344	59	2	233	147	171	369	90
Truckee-Grass Valley, CA	30	0.7296	29	24	119	224	211	297	66	53
Bardstown, KY	31	0.7275	256	176	13	110	89	83	64	133
Ukiah, CA	32	0.7141	39	141	111	128	83	150	96	61
Clearlake, CA	33	0.7069	8	320	205	359	199	165	32	43
Cedar City, UT	34	0.7020	30	526	24	21	160	321	37	28
Red Bluff, CA	35	0.6914	119	422	36	142	49	217	26	65
Athens, TX	36	0.6685	24	244	255	198	204	21	54	225
Shelton, WA	37	0.6604	40	385	131	147	100	53	184	13
Eureka-Arcata-Fortuna, CA	38	0.6601	80	189	151	83	137	134	69	22
Brevard, NC	39	0.6375	112	222	62	28	196	164	51	98
Sonora, CA	40	0.6342	125	198	170	199	74	47	65	46
Spirit Lake, IA	41	0.6308	216	15	17	15	301	158	131	475
Kill Devil Hills, NC	42	0.6253	107	30	142	53	178	346	47	151
Astoria, OR	43	0.5995	75	209	74	43	304	214	49	76
Sandpoint, ID	44	0.5854	36	364	94	61	390	194	45	40
Georgetown, SC	45	0.5826	37	75	102	265	218	111	80	332
Auburn, IN	46	0.5718	466	143	56	197	102	34	74	37
Morehead City, NC	47	0.5632	96	42	185	319	135	112	153	83
Angola, IN	48	0.5594	370	199	33	249	32	37	137	97
Brookings, SD	49	0.5264	10	86	159	241	84	296	150	464
Durant, OK	50	0.5172	100	466	93	303	183	86	50	31
Dunn, NC	51	0.5162	118	449	60	7	295	358	72	41
Fernley, NV	52	0.5122	94	487	22	168	322	148	84	36
Steamboat Springs, CO	53	0.5085	46	10	470	12	511	523	11	164
Burley, ID	54	0.5042	135	213	46	232	115	209	27	361
Brainerd, MN	55	0.5034	172	115	188	75	31	374	121	44
Traverse City, MI	56	0.5004	165	70	66	277	153	269	31	308
Brookings, OR	57	0.4956	14	274	47	87	309	407	124	282
Pinehurst-Southern Pines, NC	58	0.4933	231	48	143	73	253	201	67	100
New Philadelphia-Dover, OH	59	0.4844	332	128	214	455	7	19	105	322
Moscow, ID	60	0.4745	63	300	183	34	219	325	100	54
Barre, VT	61	0.4666	311	36	254	181	39	121	194	82
Atchison, KS	62	0.4596	382	301	485	435	3	5	371	172
Marion, NC	63	0.4584	492	464	106	48	25	22	162	96
Oxford, MS	64	0.4522	20	178	8	10	492	531	19	34
Selinsgrove, PA	65	0.4502	329	298	99	64	17	26	247	436
Logansport, IN	66	0.4468	419	248	88	86	58	60	264	17
Wilmington, OH	67	0.4460	519	120	23	44	36	64	382	92
Big Spring, TX	68	0.4447	9	350	389	479	52	27	93	422
Othello, WA	69	0.4443	220	149	169	286	173	119	16	437
Jamestown, ND	70	0.4380	462	29	89	90	107	400	230	3
Owatonna, MN	71	0.4322	500	100	253	223	73	8	334	81
Bemidji, MN	72	0.4310	202	272	305	352	12	73	147	62
Willmar, MN	73	0.4306	325	23	227	174	90	281	95	167
Centralia, WA	74	0.4263	308	363	95	36	81	138	160	87
Douglas, GA	75	0.4097	282	494	70	59	208	50	133	45
New Castle, IN	76	0.4070	315	316	133	18	174	106	279	30
Spearfish, SD	77	0.4065	93	60	208	343	114	124	217	247
Alexandria, MN	78	0.4039	210	34	171	109	138	462	183	24
Kearney, NE	79	0.4038	140	21	288	361	141	215	22	488
Payson, AZ	80	0.4031	5	302	306	298	438	57	159	335
Kapaa, HI	81	0.4008	186	264	85	171	108	330	35	253
Blytheville, AR	82	0.3885	99	435	37	438	57	11	515	227
Mountain Home, ID	83	0.3880	142	400	49	40	209	278	130	175
Bay City, TX	84	0.3874	106	203	445	431	8	31	53	483
Thomasville, GA	85	0.3807	149	114	186	11	330	408	108	137
Show Low, AZ	86	0.3759	126	508	42	100	311	102	97	108
Laconia, NH	87	0.3712	312	38	207	344	44	254	79	243
Cullman, AL	88	0.3674	243	212	19	5	359	356	119	426
McMinnville, TN	89	0.3641	352	414	20	4	387	284	149	131
Port Angeles, WA	90	0.3569	101	259	223	196	260	172	117	74
Owosso, MI	91	0.3524	244	289	163	276	47	68	228	91

MOST DYNAMIC MICROPOLITANS

Micropolitan Area	Overall Ranking	Overall Z-Score	2016 Young Firm Employment Ratio Ranking	2016 Per-Capita Personal Income	2012-2016 Job Growth Ranking	2015-2016 Job Growth Ranking	2013-2017 Average Annual Pay Growth Ranking	2016-2017 Average Annual Pay Growth Ranking	2011-2016 Personal Income Growth	2015-2016 Personal Income Growth
Easton, MD	92	0.3504	129	9	423	135	400	252	325	316
Wapakoneta, OH	93	0.3491	392	74	43	140	144	303	171	192
Lexington, NE	94	0.3445	287	148	209	248	27	62	98	424
Winona, MN	95	0.3442	515	80	80	24	93	226	109	303
Starkville, MS	96	0.3436	109	456	28	14	361	433	168	170
New Ulm, MN	97	0.3425	506	32	129	98	34	120	191	344
Cordele, GA	98	0.3424	258	509	181	331	18	29	299	71
Roseburg, OR	99	0.3393	208	380	65	69	136	310	144	127
Paris, TN	100	0.3338	147	166	374	176	56	191	107	207
Moultrie, GA	101	0.3295	85	479	345	126	62	58	303	157
Wooster, OH	102	0.3273	368	161	114	328	82	46	115	319
The Dalles, OR	103	0.3216	139	174	369	396	16	460	34	105
Albemarle, NC	104	0.3172	284	267	215	76	290	261	71	21
Branson, MO	105	0.3107	73	374	155	30	203	395	246	145
Pullman, WA	106	0.3055	214	463	123	89	43	253	89	287
Houghton, MI	107	0.3051	43	396	250	149	59	427	263	99
Newport, OR	108	0.3033	271	271	154	200	94	213	90	174
Kerville, TX	109	0.3030	209	68	149	106	71	428	138	385
Baraboo, WI	110	0.3029	381	92	200	207	101	129	116	261
Fallon, NV	111	0.3003	360	347	41	20	324	71	295	228
Fremont, NE	112	0.2993	188	79	178	101	106	287	199	370
Jasper, IN	113	0.2976	498	33	127	210	207	63	110	328
Mount Airy, NC	114	0.2916	240	285	157	91	113	88	203	312
Hermiston-Pendleton, OR	115	0.2876	323	330	48	39	201	390	62	263
Greenwood, SC	116	0.2873	163	338	282	347	77	28	231	317
Faribault-Northfield, MN	117	0.2844	374	160	91	187	85	251	180	153
Shelby, NC	118	0.2839	193	339	240	31	78	292	223	139
Washington, IN	119	0.2831	215	156	269	260	238	184	81	72
Holland, MI	120	0.2830	324	150	72	263	286	161	82	195
Burlington, IA-IL	121	0.2814	387	47	164	208	123	393	70	237
Boone, NC	122	0.2788	110	361	122	123	369	349	102	80
North Platte, NE	123	0.2748	181	43	190	264	91	357	161	410
Mitchell, SD	124	0.2739	204	18	270	358	67	141	214	466
Cambridge, OH	125	0.2730	136	231	34	491	180	52	139	329
Beatrice, NE	126	0.2654	105	39	221	297	125	326	312	369
Durango, CO	127	0.2633	61	54	68	261	447	506	24	425
Connersville, IN	128	0.2596	168	256	229	25	421	220	239	29
Fairfield, IA	129	0.2592	179	157	246	231	175	371	77	111
Pierre, SD	130	0.2567	153	16	162	145	88	360	487	418
Menomonie, WI	131	0.2539	275	317	79	23	198	200	240	326
Hilo, HI	132	0.2537	289	455	51	215	164	425	46	110
Garden City, KS	133	0.2519	285	103	135	327	165	98	361	125
Monterose, CO	134	0.2510	92	471	25	108	403	448	158	121
Huntington, IN	135	0.2483	398	194	173	180	146	44	301	163
Huron, SD	136	0.2473	413	19	364	357	95	459	58	78
Crescent City, CA	137	0.2469	32	497	252	367	299	341	91	39
Tulahoma-Manchester, TN	138	0.2426	246	228	118	273	65	289	145	278
Aberdeen, WA	139	0.2397	77	432	411	278	200	84	213	67
Sanford, NC	140	0.2390	113	215	370	308	251	160	106	126
Andrews, TX	141	0.2375	4	56	368	516	437	10	13	526
Aberdeen, SD	142	0.2331	160	28	206	389	110	159	302	439
Whitewater-Elkhorn, WI	143	0.2321	156	94	231	425	195	204	136	210
Coos Bay, OR	144	0.2284	251	268	304	267	61	324	57	166
Seymour, IN	145	0.2258	514	130	31	115	33	471	219	94
Decatur, IN	146	0.2250	507	311	216	310	109	61	61	77
Susanville, CA	147	0.2232	42	427	244	444	206	279	174	50
Kendallville, IN	148	0.2200	475	283	107	79	171	291	76	120
Cambridge, MD	149	0.2191	154	134	245	139	210	227	238	298
Plymouth, IN	150	0.2191	461	182	55	354	258	188	173	23
Norfolk, NE	151	0.2171	341	41	329	317	53	157	92	458
Ada, OK	152	0.2150	317	129	463	383	10	235	157	116
Ontario, OR-ID	153	0.2111	254	499	86	41	262	149	83	382
Sulphur Springs, TX	154	0.2099	58	305	174	156	463	115	112	391
Stevens Point, WI	155	0.2060	465	117	76	80	105	345	262	177
Fergus Falls, MN	156	0.2022	331	97	361	341	72	249	122	160
Kinston, NC	157	0.2002	487	167	35	183	205	131	315	162
Klamath Falls, OR	158	0.1972	187	428	126	247	229	162	123	226
Paris, TX	159	0.1959	68	224	294	339	273	234	259	141
Cornelia, GA	160	0.1913	227	486	272	211	79	183	120	147
Stephenville, TX	161	0.1906	41	450	323	449	128	230	43	412
Ludington, MI	162	0.1897	253	232	175	376	92	169	211	190
Mount Sterling, KY	163	0.1896	399	474	189	169	249	16	165	339
Marshall, MO	164	0.1881	428	186	204	440	118	30	438	18
Richmond-Berea, KY	165	0.1846	306	437	165	212	87	218	146	215
Red Wing, MN	166	0.1821	439	31	224	453	97	175	156	188
Clovis, NM	167	0.1790	157	145	360	245	184	49	229	427
Cookeville, TN	168	0.1751	218	318	147	62	287	366	166	156
Toccoa, GA	169	0.1709	294	334	292	72	126	231	114	314
Hastings, NE	170	0.1709	380	76	307	117	134	168	192	395
Helena, MT	171	0.1708	222	119	105	194	158	311	493	89
Lake City, FL	172	0.1705	189	485	101	160	257	66	258	334
Clarksburg, WV	173	0.1556	167	144	180	422	172	105	222	402
Lebanon, MO	174	0.1539	456	421	167	33	177	74	286	204
Harrison, AR	175	0.1531	70	444	342	153	316	132	221	281
Vincennes, IN	176	0.1495	198	88	258	329	317	385	233	35
Athens, TN	177	0.1488	521	365	26	255	37	300	185	197
Newberry, SC	178	0.1439	522	249	77	19	248	190	125	381
Cañon City, CO	179	0.1428	87	511	311	184	294	388	78	73
Yankton, SD	180	0.1422	454	51	264	335	26	59	440	397
Iron Mountain, MI-WI	181	0.1403	383	73	414	325	86	126	208	244
Vermillion, SD	182	0.1344	130	237	453	148	163	247	357	49

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Taos, NM	183	0.1341	33	405	256	404	360	266	142	260
Hutchinson, MN	184	0.1335	476	96	225	378	23	178	253	293
Zanesville, OH	185	0.1332	335	201	144	270	157	277	164	286
Van Wert, OH	186	0.1306	401	175	197	243	349	69	266	93
Shelbyville, TN	187	0.1301	495	361	16	104	149	513	48	275
Oxford, NC	188	0.1288	301	310	262	131	215	350	176	59
Celina, OH	189	0.1285	518	62	57	16	143	127	206	507
Bedford, IN	190	0.1271	226	234	400	230	60	383	269	48
La Grande, OR	191	0.1270	357	393	228	285	121	95	103	327
Marietta, OH	192	0.1251	414	154	166	271	80	205	178	388
Valley, AL	193	0.1251	166	413	417	42	70	272	280	289
Ashland, OH	194	0.1228	212	323	115	150	193	364	249	258
Greensburg, IN	195	0.1228	528	152	271	465	19	202	177	10
Eagle Pass, TX	196	0.1198	155	519	63	166	291	331	99	241
Crawfordsville, IN	197	0.1163	334	142	268	436	155	260	278	14
Nogales, AZ	198	0.1127	89	358	222	246	402	128	329	206
Dyersburg, TN	199	0.1121	445	183	239	159	66	85	377	323
Columbus, NE	200	0.1099	459	55	320	280	38	280	148	417
Rolla, MO	201	0.1089	235	327	199	94	156	378	359	102
Adrian, MI	202	0.1081	201	281	275	227	133	403	201	118
Blackfoot, ID	203	0.1078	54	459	237	430	353	76	296	217
LaGrange, GA	204	0.1070	59	315	243	407	417	406	104	64
Statesboro, GA	205	0.1057	232	495	265	193	285	182	152	68
Scottsbluff, NE	206	0.0948	249	83	309	152	272	481	134	193
Kingsville, TX	207	0.0929	86	369	401	414	305	13	210	490
Elko, NV	208	0.0920	304	107	409	283	452	239	129	12
Poplar Bluff, MO	209	0.0909	69	331	220	202	382	212	492	88
Sidney, OH	210	0.0872	525	102	50	161	148	426	135	353
Lawrenceburg, TN	211	0.0848	203	452	322	118	261	144	182	248
Fort Morgan, CO	212	0.0846	283	308	280	401	40	259	33	478
Stillwater, OK	213	0.0826	38	297	81	268	477	450	143	357
Bastrop, LA	214	0.0825	159	263	160	362	307	189	400	101
Sterling, CO	215	0.0821	162	113	325	461	130	274	28	489
Rockingham, NC	216	0.0762	503	419	67	8	267	365	308	140
Lewisburg, PA	217	0.0656	223	386	58	51	308	480	188	315
Greenfield Town, MA	218	0.0651	278	104	218	256	244	401	212	238
Safford, AZ	219	0.0646	195	505	128	190	430	107	75	371
Wabash, IN	220	0.0642	511	118	283	371	231	173	118	239
Torrington, CT	221	0.0614	236	25	293	216	346	424	327	294
Crossville, TN	222	0.0577	477	321	230	122	236	276	113	132
Arkadelphia, AR	223	0.0555	261	433	130	195	245	295	276	173
St. Marys, GA	224	0.0552	221	395	340	406	391	79	163	60
Pahrump, NV	225	0.0551	114	436	11	254	460	474	465	106
Concord, NH	226	0.0548	473	57	150	77	98	197	523	189
Washington Court House, OH	227	0.0522	362	313	235	134	279	232	273	117
Malvern, AR	228	0.0472	21	490	464	487	117	117	226	185
Cedartown, GA	229	0.0472	342	491	148	423	76	241	224	85
Sheridan, WY	230	0.0470	16	45	110	368	454	472	503	421
Augusta-Waterville, ME	231	0.0457	330	223	112	93	240	248	461	264
Frankfort, IN	232	0.0445	523	262	109	185	348	181	293	20
North Wilkesboro, NC	233	0.0408	345	389	232	291	159	223	193	200
Alpena, MI	234	0.0394	404	233	84	240	455	87	345	119
Washington, NC	235	0.0391	305	159	196	320	328	285	271	128
Paragould, AR	236	0.0381	307	408	434	55	341	244	87	155
Hannibal, MO	237	0.0373	406	204	234	272	129	229	445	79
Watertown-Fort Atkinson, WI	238	0.0344	378	133	203	95	167	442	307	285
Hudson, NY	239	0.0340	191	52	134	154	344	487	298	409
Warrensburg, MO	240	0.0333	183	390	104	45	422	333	316	297
DeRidder, LA	241	0.0325	299	132	161	163	436	65	284	457
Athens, OH	242	0.0293	228	448	380	46	323	219	274	135
Laramie, WY	243	0.0289	47	352	392	400	313	264	169	366
Shawano, WI	244	0.0277	230	292	287	318	139	108	349	393
Glasgow, KY	245	0.0273	296	375	140	213	297	394	68	372
Forest City, NC	246	0.0266	98	492	363	167	230	415	285	114
Danville, KY	247	0.0233	192	441	59	121	363	458	209	272
Tupelo, MS	248	0.0223	277	284	187	155	306	402	187	231
Indianola, MS	249	0.0218	356	500	45	38	282	342	500	51
Martin, TN	250	0.0216	443	387	44	237	68	198	435	386
El Dorado, AR	251	0.0198	148	50	299	462	264	370	372	124
Marquette, MI	252	0.0168	15	221	327	242	478	484	355	154
Williston, ND	253	0.0167	3	4	278	531	525	32	1	530
Rutland, VT	254	0.0160	355	99	403	259	284	211	323	123
Enterprise, AL	255	0.0143	123	108	194	411	334	414	289	300
Corsicana, TX	256	0.0099	316	353	198	299	401	43	242	352
Sterling, IL	257	0.0093	199	135	426	301	127	122	470	302
Mountain Home, AR	258	0.0092	97	322	241	284	413	170	255	405
Pottsville, PA	259	0.0090	400	218	333	294	103	75	367	363
Norwalk, OH	260	0.0087	247	226	308	81	357	245	331	288
Mount Vernon, OH	261	0.0081	426	146	277	377	488	33	88	233
Milledgeville, GA	262	0.0071	56	495	211	67	473	430	267	150
Madison, IN	263	0.0000	471	153	90	292	303	434	218	75
Elizabeth City, NC	264	-0.0001	82	210	338	57	476	410	383	134
Campbellsville, KY	265	-0.0018	328	392	397	37	176	439	128	268
Worthington, MN	266	-0.0028	313	111	341	162	13	391	270	500
Brookhaven, MS	267	-0.0030	205	240	191	269	277	307	297	368
Tifton, GA	268	-0.0040	132	290	315	137	55	305	140	508
Mineral Wells, TX	269	-0.0042	81	269	500	473	340	24	204	325
Alamogordo, NM	270	-0.0076	272	431	192	143	356	139	419	159
Carlsbad-Artesia, NM	271	-0.0083	11	49	82	499	280	353	234	516
Peru, IN	272	-0.0109	239	446	436	445	232	163	167	25
Watertown, SD	273	-0.0125	429	84	331	138	185	109	412	438

MOST DYNAMIC MICROPOLITANS

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Scottsboro, AL	274	-0.0162	310	304	61	74	414	327	341	348
Fitzgerald, GA	275	-0.0165	76	510	153	370	352	236	380	171
Thomaston, GA	276	-0.0213	438	412	447	146	150	176	198	103
Frankfort, KY	277	-0.0219	161	162	29	133	444	524	189	230
Selma, AL	278	-0.0226	45	329	365	274	375	335	457	183
Dayton, TN	279	-0.0228	365	382	312	302	142	320	126	283
Sunbury, PA	280	-0.0241	359	276	291	417	48	242	326	250
Beaver City, IA	281	-0.0251	485	20	457	130	266	396	56	461
Muscatine, IA	282	-0.0255	504	93	136	262	154	304	318	375
Sweetwater, TX	283	-0.0270	257	250	249	405	192	336	190	299
Ruston, LA	284	-0.0308	79	246	100	60	499	446	141	467
Coldwater, MI	285	-0.0316	320	443	116	191	383	323	277	148
Moberly, MO	286	-0.0322	270	230	408	236	377	237	215	122
Greenville, OH	287	-0.0345	288	225	108	387	75	56	415	504
Urbana, OH	288	-0.0360	501	208	290	65	418	72	288	229
Salina, KS	289	-0.0371	372	64	289	306	213	451	332	186
Americus, GA	290	-0.0381	397	483	501	144	5	93	474	399
Beaver Dam, WI	291	-0.0386	169	168	375	428	168	48	428	450
Miami, OK	292	-0.0386	144	373	83	56	457	416	363	350
Meadville, PA	293	-0.0388	347	356	297	349	151	80	342	383
Summerville, GA	294	-0.0393	468	504	75	96	169	375	324	138
Sandusky, OH	295	-0.0395	480	44	120	107	140	110	527	444
Seneca, SC	296	-0.0406	298	137	295	204	326	504	59	292
Fort Dodge, IA	297	-0.0428	446	98	138	222	241	478	268	224
Ashtabula, OH	298	-0.0432	279	291	395	238	242	147	336	249
Natchitoches, LA	299	-0.0435	74	286	132	337	419	151	406	471
Cadillac, MI	300	-0.0444	297	451	332	395	243	130	220	136
Richmond, IN	301	-0.0450	412	214	371	447	239	155	265	47
Greeneville, TN	302	-0.0472	463	187	139	170	265	301	300	343
North Vernon, IN	303	-0.0491	508	296	347	394	281	91	154	86
Dixon, IL	304	-0.0552	486	172	201	125	225	195	449	259
McAlester, OK	305	-0.0595	62	287	478	476	96	118	471	168
Albertville, AL	306	-0.0653	178	325	303	158	362	369	281	324
Somerset, KY	307	-0.0678	388	278	179	47	288	493	179	333
Plattsburgh, NY	308	-0.0687	377	260	391	205	131	154	375	362
Brownwood, TX	309	-0.0731	441	425	296	239	162	140	225	359
Fremont, OH	310	-0.0748	482	163	202	235	354	208	348	165
Danville, VA	311	-0.0751	245	371	373	206	302	381	205	194
Platteville, WI	312	-0.0789	337	196	313	175	250	389	260	364
Portsmouth, OH	313	-0.0799	138	401	210	63	366	338	448	406
Clewiston, FL	314	-0.0827	18	514	40	35	470	509	379	460
Forrest City, AR	315	-0.0838	150	517	276	244	191	100	475	290
Dodge City, KS	316	-0.0854	420	280	496	434	54	192	426	4
Dublin, GA	317	-0.0879	273	406	242	186	343	501	275	16
Lewistown, PA	318	-0.0920	490	409	176	252	188	271	227	251
Huntsville, TX	319	-0.0934	176	521	152	375	186	308	155	419
Nacogdoches, TX	320	-0.0972	116	429	233	172	268	382	386	443
Dickinson, ND	321	-0.1054	25	6	451	522	523	45	4	529
Murray, KY	322	-0.1082	265	378	172	99	466	156	356	377
Corinth, MS	323	-0.1083	152	460	351	332	314	309	261	270
Orangeburg, SC	324	-0.1135	280	440	353	386	170	116	352	355
DuBois, PA	325	-0.1160	433	219	394	220	252	186	365	211
Arcadia, FL	326	-0.1177	102	531	30	17	425	293	486	465
Russellville, AR	327	-0.1181	389	416	393	409	69	196	186	389
Jesup, GA	328	-0.1233	120	465	356	418	398	54	418	346
Berlin, NH-VT	329	-0.1235	290	402	421	71	310	275	381	212
Port Clinton, OH	330	-0.1243	242	35	443	165	384	512	291	180
Brenham, TX	331	-0.1262	174	46	324	437	407	104	313	497
Newport, TN	332	-0.1266	281	493	317	219	315	224	290	257
Manitowoc, WI	333	-0.1277	467	69	319	289	283	216	396	374
Hillsdale, MI	334	-0.1282	417	417	328	92	342	225	340	219
Rochelle, IL	335	-0.1283	415	105	302	251	370	316	404	214
Escanaba, MI	336	-0.1323	171	261	301	111	395	475	411	203
Bennington, VT	337	-0.1338	250	101	316	456	406	392	244	178
Jacksonville, IL	338	-0.1348	512	216	257	281	122	123	506	169
Boone, IA	339	-0.1352	219	65	177	380	318	461	389	435
El Campo, TX	340	-0.1360	57	171	435	382	453	136	195	493
Jacksonville, TX	341	-0.1398	206	469	420	9	376	465	207	414
Tahlequah, OK	342	-0.1448	143	502	334	203	388	413	196	296
Batesville, AR	343	-0.1452	127	349	494	475	212	166	252	144
Charleston-Mattoon, IL	344	-0.1465	291	241	113	116	446	423	433	291
Claremont-Lebanon, NH-VT	345	-0.1469	434	71	466	348	190	380	200	318
Mount Pleasant, MI	346	-0.1480	472	458	213	311	296	348	170	146
Emporia, KS	347	-0.1490	343	343	267	371	331	363	368	56
Camden, AR	348	-0.1513	457	351	405	342	63	67	485	309
Picayune, MS	349	-0.1519	22	341	125	321	468	470	484	403
Sikeston, MO	350	-0.1557	369	202	298	469	119	221	463	161
Oskaloosa, IA	351	-0.1573	449	200	449	366	45	206	347	394
Farmington, MO	352	-0.1575	266	476	145	304	378	337	385	202
London, KY	353	-0.1589	479	470	52	120	329	463	310	236
Albert Lea, MN	354	-0.1602	376	165	274	290	99	453	469	284
Port Lavaca, TX	355	-0.1658	88	314	137	503	152	288	111	506
Bogalusa, LA	356	-0.1692	264	462	6	188	493	483	446	469
Bucyrus, OH	357	-0.1739	351	312	326	442	217	113	439	277
Tiffin, OH	358	-0.1759	502	188	396	346	321	322	127	191
Lincoln, IL	359	-0.1767	416	306	390	296	332	329	384	42
Arkansas City-Winfield, KS	360	-0.1802	481	273	386	345	29	96	424	473
Wahpeton, ND-MN	361	-0.1808	276	40	431	433	293	514	478	7
Ardmore, OK	362	-0.1837	274	112	236	381	450	361	175	455
Malone, NY	363	-0.1876	391	445	259	201	263	167	450	380
Mount Vernon, IL	364	-0.1885	496	245	69	178	325	437	429	269

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Huntingdon, PA	365	-0.1887	423	348	483	103	228	340	254	184
Palatka, FL	366	-0.1896	134	515	184	112	381	432	479	198
Mexico, MO	367	-0.1920	437	247	247	234	380	268	374	301
Maryville, MO	368	-0.1962	424	478	515	313	274	35	499	5
Ionia, MI	369	-0.2000	491	488	217	50	475	55	250	420
Wilson, NC	370	-0.2013	379	179	387	351	449	180	335	218
Batavia, NY	371	-0.2028	184	293	349	364	233	255	432	454
Oneonta, NY	372	-0.2036	450	355	321	279	124	262	399	390
Wauchula, FL	373	-0.2076	35	528	465	192	28	298	459	496
Ottawa-Peru, IL	374	-0.2107	451	123	381	330	145	452	423	201
Elkins, WV	375	-0.2116	339	411	439	340	367	179	317	179
Bainbridge, GA	376	-0.2229	170	326	300	443	222	490	387	196
Keene, NH	377	-0.2246	407	126	424	379	327	233	328	392
Muskogee, OK	378	-0.2259	217	367	279	228	404	347	391	398
Española, NM	379	-0.2260	17	482	416	441	442	376	473	208
Ogdensburg-Massena, NY	380	-0.2289	432	489	336	353	112	146	408	384
Sault Ste. Marie, MI	381	-0.2289	336	453	281	355	276	399	388	158
Salem, OH	382	-0.2327	373	295	286	410	247	256	350	408
Lock Haven, PA	383	-0.2340	175	391	460	416	214	263	151	480
Fort Madison-Keokuk, IA-IL-MO	384	-0.2372	145	173	97	439	46	527	366	396
Warsaw, IN	385	-0.2373	353	95	96	385	451	445	86	503
Junction City, KS	386	-0.2418	340	85	195	226	411	314	494	463
Portales, NM	387	-0.2425	50	366	487	309	104	489	443	447
Marshall, MN	388	-0.2482	436	78	427	446	223	92	402	472
Corning, NY	389	-0.2509	390	282	412	217	246	133	452	449
Big Rapids, MI	390	-0.2529	196	501	452	314	389	420	235	107
McPherson, KS	391	-0.2540	493	26	399	49	319	466	311	491
Ottumwa, IA	392	-0.2569	375	288	263	393	385	228	393	345
Sedalia, MO	393	-0.2570	464	266	419	214	235	368	392	234
Quincy, IL-MO	394	-0.2581	474	116	251	323	386	359	394	340
Palestine, TX	395	-0.2602	115	454	484	484	412	367	132	66
Union City, TN-KY	396	-0.2649	83	275	489	164	408	372	455	423
Jamestown-Dunkirk-Fredonia, NY	397	-0.2724	354	438	415	403	132	125	427	434
Henderson, NC	398	-0.2725	448	430	158	157	373	384	489	199
Sayre, PA	399	-0.2732	164	258	509	502	364	23	202	448
Del Rio, TX	400	-0.2765	194	383	238	369	445	477	292	267
Craig, CO	401	-0.2765	338	345	461	477	271	153	320	149
Grenada, MS	402	-0.2825	483	206	422	295	350	492	243	58
Hutchinson, KS	403	-0.2872	358	193	471	458	181	114	477	305
Alma, MI	404	-0.2918	447	381	378	467	336	70	343	254
Deming, NM	405	-0.2924	64	506	366	82	471	464	451	354
Butte-Silver Bow, MT	406	-0.2967	319	91	446	338	379	438	453	311
Waycross, GA	407	-0.2978	395	447	310	432	292	499	304	32
Maysville, KY	408	-0.2985	350	220	330	483	339	351	241	307
Bennettsville, SC	409	-0.2997	529	518	182	408	255	99	306	266
Gallup, NM	410	-0.3002	224	527	212	151	426	313	425	313
Bellefontaine, OH	411	-0.3036	526	164	193	68	429	507	232	274
Shawnee, OK	412	-0.3047	293	328	355	78	432	273	502	416
Storm Lake, IA	413	-0.3053	394	87	362	489	15	89	413	515
Roanoke Rapids, NC	414	-0.3099	470	388	226	129	393	421	442	252
Martinsville, VA	415	-0.3113	267	336	352	218	345	505	362	279
Mayfield, KY	416	-0.3122	255	340	358	253	289	431	339	476
Marion, OH	417	-0.3161	527	384	261	312	338	267	414	152
McComb, MS	418	-0.3162	259	484	284	84	431	257	460	451
Chillicothe, OH	419	-0.3168	455	346	388	373	439	199	309	205
Minot, ND	420	-0.3178	128	22	437	507	486	328	63	495
Troy, AL	421	-0.3226	385	254	266	97	187	520	398	404
Woodward, OK	422	-0.3255	108	77	519	514	505	6	25	512
New Castle, PA	423	-0.3410	364	227	402	429	427	185	401	337
Marshalltown, IA	424	-0.3434	524	122	418	363	161	519	257	69
Lumberton, NC	425	-0.3451	442	513	350	119	397	282	409	245
Warren, PA	426	-0.3475	366	239	358	360	269	362	421	462
Marinette, WI-MI	427	-0.3494	494	185	441	454	120	246	373	407
Auburn, NY	428	-0.3534	318	359	344	413	221	476	358	411
Cleveland, MS	429	-0.3566	452	238	121	305	423	518	283	187
Austin, MN	430	-0.3585	530	81	343	179	41	530	237	242
Centralia, IL	431	-0.3599	361	158	260	372	461	377	467	351
Lufkin, TX	432	-0.3655	225	207	385	459	479	412	94	456
Pittsburg, KS	433	-0.3657	321	354	372	300	365	405	483	320
Ottawa, KS	434	-0.3681	260	191	505	415	333	411	344	271
Laurel, MS	435	-0.3759	431	270	425	427	347	39	417	486
Galesburg, IL	436	-0.3797	497	181	248	225	374	449	498	265
Columbus, MS	437	-0.3813	346	197	285	266	503	473	287	280
Silver City, NM	438	-0.3879	200	372	339	356	462	354	346	470
Gaffney, SC	439	-0.3921	510	480	141	316	371	447	319	341
Merrill, WI	440	-0.3991	488	139	156	322	189	526	436	182
Fort Leonard Wood, MO	441	-0.4073	238	151	354	326	399	319	528	429
Paducah, KY-IL	442	-0.4096	393	90	357	399	472	517	216	223
Amsterdam, NY	443	-0.4099	444	344	379	221	337	352	481	400
Levelland, TX	444	-0.4104	349	121	444	525	506	9	236	112
Marion, IN	445	-0.4170	421	195	348	390	448	516	272	104
Helena-West Helena, AR	446	-0.4180	133	457	428	85	440	258	520	468
Guymon, OK	447	-0.4209	234	109	103	471	415	250	85	525
Rock Springs, WY	448	-0.4223	51	89	469	463	491	270	378	501
Somerset, PA	449	-0.4224	384	335	497	397	312	97	501	342
Freeport, IL	450	-0.4231	513	147	468	374	259	398	441	235
Canton, IL	451	-0.4252	302	357	502	257	275	290	514	295
Gloversville, NY	452	-0.4287	327	333	404	229	441	436	434	387
Talladega-Sylacauga, AL	453	-0.4289	516	418	168	105	410	496	351	373
Searcy, AR	454	-0.4309	233	399	430	392	494	373	333	246
Defiance, OH	455	-0.4319	458	211	337	350	428	515	245	213

MOST DYNAMIC MICROPOLITANS

Micropolitan Area	Overall Ranking	Overall Z-Score	2016 Young Firm Employment Ratio Ranking	2016 Per-Capita Personal Income	2012-2016 Job Growth Ranking	2015-2016 Job Growth Ranking	2013-2017 Average Annual Pay Growth Ranking	2016-2017 Average Annual Pay Growth Ranking	2011-2016 Personal Income Growth	2015-2016 Personal Income Growth
Great Bend, KS	456	-0.4331	252	27	498	470	495	101	282	494
Magnolia, AR	457	-0.4398	237	368	477	498	278	142	403	401
Coffeyville, KS	458	-0.4415	117	253	480	333	485	36	519	492
Macomb, IL	459	-0.4472	402	337	448	324	368	203	517	330
Dumas, TX	460	-0.4566	403	309	479	457	35	343	73	514
Las Vegas, NM	461	-0.4572	286	473	98	388	484	469	444	365
Weatherford, OK	462	-0.4645	180	299	481	460	501	14	364	505
Ozark, AL	463	-0.4705	309	279	486	113	392	444	509	367
Ponca City, OK	464	-0.4708	314	180	384	482	416	440	395	336
Roswell, NM	465	-0.4754	177	370	407	451	420	386	330	485
Meridian, MS	466	-0.4843	229	277	335	209	508	494	360	356
Middlesborough, KY	467	-0.4921	137	507	473	288	355	387	497	431
Plainview, TX	468	-0.4968	300	475	523	173	270	90	526	216
Greenwood, MS	469	-0.4971	396	377	273	334	496	502	466	38
Indiana, PA	470	-0.5085	173	423	493	466	464	145	462	349
Fairmont, WV	471	-0.5107	269	184	510	480	502	42	390	347
Laurinburg, NC	472	-0.5271	531	472	318	384	234	306	510	240
Pontiac, IL	473	-0.5304	348	125	456	398	409	500	508	220
Bluefield, WV-VA	474	-0.5357	422	376	475	450	434	41	511	378
Olean, NY	475	-0.5359	363	407	413	419	458	312	480	360
Borger, TX	476	-0.5377	408	131	410	420	216	525	305	428
Point Pleasant, WV-OH	477	-0.5423	509	415	376	141	507	429	397	129
Greenville, MS	478	-0.5473	425	319	346	424	443	457	495	222
Cortland, NY	479	-0.5534	410	398	462	412	433	294	354	446
Clarksdale, MS	480	-0.5541	303	394	495	336	490	468	491	27
Fort Polk South, LA	481	-0.5617	182	155	513	488	254	222	505	484
Opelousas, LA	482	-0.5640	292	235	383	127	465	417	410	509
Newton, IA	483	-0.5645	430	177	458	512	194	443	370	262
Liberal, KS	484	-0.5846	520	410	512	500	300	7	447	498
Mount Pleasant, TX	485	-0.5920	326	467	442	492	226	456	256	481
Alice, TX	486	-0.5968	31	170	525	526	530	4	172	276
Kirksville, MO	487	-0.5970	469	498	450	448	227	207	496	440
Gainesville, TX	488	-0.6028	124	37	406	509	516	334	55	513
West Plains, MO	489	-0.6093	409	461	433	478	320	404	420	415
Vidalia, GA	490	-0.6192	295	442	429	464	467	508	321	221
Taylorville, IL	491	-0.6336	505	205	459	481	459	240	512	115
Bradford, PA	492	-0.6356	411	251	492	474	481	174	353	453
Jackson, OH	493	-0.6424	453	379	503	426	358	467	405	310
Spencer, IA	494	-0.6833	367	58	455	365	237	497	456	518
Snyder, TX	495	-0.6854	7	66	499	520	524	17	101	527
Oil City, PA	496	-0.6931	484	303	482	452	396	332	482	433
Hays, KS	497	-0.7000	262	72	454	494	482	488	407	487
Rio Grande City, TX	498	-0.7008	190	530	508	497	335	482	248	256
Vernon, TX	499	-0.7032	131	252	488	468	474	491	490	430
Clinton, IA	500	-0.7066	517	127	530	293	224	318	468	358
Altus, OK	501	-0.7197	333	190	314	530	179	419	472	130
Sturgis, MI	502	-0.7238	158	342	476	258	510	529	251	142
Madisonville, KY	503	-0.7299	440	255	440	391	512	454	337	445
Natchez, MS-LA	504	-0.7317	122	403	467	472	483	435	516	442
Wisconsin Rapids-Marshfield, WI	505	-0.7385	499	106	438	421	521	485	431	143
Vicksburg, MS	506	-0.7613	213	229	516	517	394	379	476	176
Lamesa, TX	507	-0.7775	53	420	491	506	517	243	521	306
Pampa, TX	508	-0.8236	65	124	520	518	487	40	437	511
Hereford, TX	509	-0.8554	207	243	377	132	166	152	376	531
Parsons, KS	510	-0.8566	478	110	521	521	351	177	416	304
Winnemucca, NV	511	-0.8910	322	136	528	504	405	418	422	459
Marshall, TX	512	-0.8960	151	138	490	493	526	498	197	452
Hobbs, NM	513	-0.9605	91	468	398	519	515	20	430	522
Riverton, WY	514	-0.9646	146	332	504	495	509	409	454	502
Grants, NM	515	-0.9900	489	524	474	486	498	495	322	232
Seneca Falls, NY	516	-1.0031	371	477	382	402	489	528	464	441
Raymondville, TX	517	-1.0209	72	522	529	523	469	317	338	209
Coshocton, OH	518	-1.0395	460	424	432	485	504	422	314	510
Kennett, MO	519	-1.0460	111	439	522	527	456	286	522	84
Bartlesville, OK	520	-1.0501	405	53	219	250	500	503	531	523
Logan, WV	521	-1.0574	435	426	517	490	522	38	529	379
Price, UT	522	-1.1380	211	481	511	505	497	511	513	413
Elk City, OK	523	-1.1633	26	307	527	529	514	15	294	521
Duncan, OK	524	-1.2267	78	140	507	501	519	510	488	519
Gillette, WY	525	-1.2520	121	82	514	508	518	344	518	524
Beeville, TX	526	-1.4199	66	523	472	513	529	522	458	479
Big Stone Gap, VA	527	-1.4846	263	512	526	496	513	455	530	477
Morgan City, LA	528	-1.6750	268	236	518	510	520	521	524	517
Vernal, UT	529	-1.7024	49	520	524	528	528	77	504	520
Evanston, WY	530	-1.7918	241	324	506	524	531	486	525	499
Zapata, TX	531	-2.0342	248	529	531	515	527	18	507	528