

Beloit area economic performance ranks high

By Clint Wolf News Editor | Posted: Monday, December 14, 2015 4:00 pm

The Janesville-Beloit Metropolitan Statistical Area has received a high ranking for economic performance.

The Milken Institute recently ranked the Janesville-Beloit MSA number 4 out of 201 small cities in the country, looking at the area's job growth, wage growth and number of high-tech industries.

The Janesville-Beloit MSA jumped from its ranking of 41 last year in the Milken Institute survey.

Assets for the area noted by the Milken Institute included growing medical technologies and advanced manufacturing industries. The institute also noted the strategic location along the Interstate 39 corridor.

Both Beloit and Janesville have attracted high-tech medical firms. NorthStar Medical Radioisotopes has completed its corporate headquarters building in the Gateway Business Park in Beloit. The company plans to produce the medical radioisotope molybdenum 99. Shine Medical Technologies is planning a facility in Janesville, also to produce molybdenum 99.

The Milken Institute said the Janesville-Beloit MSA "outperformed the national average in wage growth by more than 7 percentage points between 2012 and 2013." The institute noted Data Dimensions in Janesville and Pratt Industries in Beloit as major industrial developments driving the local economy.

Beloit Economic Development Director Andrew Janke said he had seen the Milken Institute ranking and felt it reaffirms the belief that the area's economy is on the upward trend.

"We had a pretty strong recovery from the Great Recession. It's encouraging to see that, as the report indicates, some of the indicators show positive momentum here," Janke said.

When asked if he believes this report will be useful in recruiting new business and industry to the area, he said it can't hurt.

"It never hurts whenever you have a third party say things like this about the community. We'll always take good news and share it with whoever will listen," Janke said.

Fargo, N.D.-Minn., was ranked first among small cities in the Milken Institute report. Fargo was followed by Bismarck, N.D. and Ames, Iowa.