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THE SPATIAL GEOGRAPHY OF DEFENSE MANUFACTURING

By

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Executive Summary:

The U.S. is undergoing a major industrial revival, shifting power from "superstar cities" to regions with strong manufacturing bases. Driven by the need to remilitarize, reshore, and decarbonize, this transition has resulted in over \$1.4 trillion in public and private investments in sectors like clean energy, semiconductors, and electric vehicles (EVs) as of September 2024. While these civilian investments are routinely mapped, the spatial geography of defense manufacturing is rarely assessed. Like civilian investments, defense megaprojects reshape local economies, creating new workforce needs and supply chains. Cities that strategically leverage defense spending can move up the value chain, becoming hubs for innovation and production. To fully grasp this industrial shift, it's important to analyze both defense and civilian investments

In light of this, our analysis focuses on the distribution of high-value Department of Defense (DoD) contracts across U.S. metropolitan areas. We examined contracts exceeding \$500 million, along with modifications that increased their value above this threshold between 2021 and 2024.

Key Findings:

- **Defense Manufacturing is Highly Concentrated in Select Metros:** Our analysis reveals \$340 billion spread across 192 awards, 39 vendors, and 41 metropolitan areas, demonstrating the economic and strategic impacts of defense spending on local economies. Defense manufacturing investments are heavily concentrated in a few metros, with Dallas-Fort Worth-Arlington, New York-Newark-Jersey City, and Seattle-Tacoma-Bellevue emerging as major hubs.
- **A Few Major Defense Contractors Dominate Large Contracts:** A small number of contractors dominate the defense manufacturing landscape, with 39 vendors securing the bulk of high-value contracts. Lockheed Martin, Boeing, and Pfizer together secured over 35% of these contracts.
- **Major Defense Metros Continue to Dominate with Next Tier of Contracts:** By expanding the analysis to include contracts over \$250 million, the number of total contracts increased from 192 to 383, with 59 MSAs now represented. Despite this broader scope, most of the top 15 MSAs remained unchanged, underscoring the dominance of key metros.
- **Large Defense Contracts Cut Across All the Armed Services:** A significant portion of DoD contracts supports U.S. air, land, and naval capabilities, with major defense contractors driving advancements in missile systems, aircraft, and shipbuilding
- **Some Defense Contracts Address Public Health Initiatives:** The DoD also plays a vital role in addressing national health security, with contracts directed at COVID-19 vaccine production, highlighting its expanded role beyond traditional military production.

The reshaping of America's industrial landscape through significant DoD investments represents both a challenge and an opportunity for metropolitan areas. Cities that are part of the defense industrial base stand to reap substantial benefits, including job creation and economic growth. However, realizing these benefits requires careful planning and collaboration between industry, local governments, and educational institutions to support workforce development, supply chains, and infrastructure upgrades.

Background

The U.S. is in the midst of a monumental effort to rapidly revive its industrial economy. This transition is resulting in new opportunities and a new industrial geography that is shifting power away from long-dominant “superstar cities” towards cities and metros with a propensity for industrial production. This [New Economic Order](#) is being shaped by the need to remilitarize, reshore, and decarbonize the economy, leading to a surge in domestic production across the country.

The [White House](#) and other organizations such as the [Semiconductor Industry Association](#) have been tracking this production surge and mapping public and private investments on the civilian side in clean energy manufacturing & infrastructure, semiconductors & electronics, EVs & batteries, biomanufacturing, heavy industry, and clean power. To date, an enormous amount of funding (\$910B in private investments and \$582.8B in public investments as of September 2024) has been authorized and allocated.

Meanwhile, defense manufacturing has been actively and necessarily accelerating its pace of production. Notably, the impacts of defense production are tracked separately from manufacturing of civilian products, meaning that defense production is absent from these national maps despite DoD being the only federal department with an [industrial strategy](#) (“NDIS”). The NDIS is “focused on increasing the ability of domestic companies to more rapidly produce weapon systems in greater quantities,” most urgently to prepare the country for national security threats posed by China and Russia.¹

DoD-funded military megaprojects have the potential to not only boost local economies but transform them. Like the large civilian investments in semiconductors, EVs, and clean energy, these defense projects significantly affect local economies by reshaping workforce needs, supply chains, research and development, and infrastructure and energy systems. As we’ve written before, cities and metropolitan areas that are purposeful and intentional can reap a substantial “[defense dividend](#)” by using military spending to move up the value chain of production, becoming hubs of supply chain firms as well as energy and technology innovation. To understand the full impact of this industrial transition on local and metropolitan economies, it is crucial to examine both the spatial geography of defense manufacturing and its intersection with civilian industrial investments.

¹ <https://breakingdefense.com/2024/01/dods-first-industrial-strategy-seeks-to-bolster-weapons-production-speed-and-scale/>

Methodology

To gain deeper insights into the military-industrial complex's current state, we analyzed data from USASpending, focusing on high-value contracts, including both new awards with initial amounts exceeding \$500 million and existing contracts that saw significant modifications totaling over \$500 million during the 2021–2024 fiscal years². To ensure consistency, we added an extra section expanding the scope to include contracts and modifications over \$250 million.

These large-scale agreements represent the most substantial investments made by the DoD and typically signal projects of national significance involving key defense manufacturers, infrastructure investments, and supply chains. By setting this threshold, we aim to capture the major defense manufacturing hubs and identify the core regions and vendors driving the defense industrial base, analyzing contracts with the highest potential economic and strategic impact.

By aggregating contract amounts by metropolitan statistical areas (MSAs), we identified the distribution of \$340 billion across 192 awards, 39 vendors, and 41 MSAs. Figure 1 illustrates this geographical distribution. Our focus on contracts above \$500 million serves to pinpoint the most prominent defense-related manufacturing activities, but it is important to note that this may skew results toward regions with large prime contractors, while potentially underrepresenting areas with strong defense supply chains but fewer high-value contracts.

For instance, in 2023, Cencora, based in the Philadelphia metro area, secured a total of \$2.6 billion in DoD contracts. Despite this substantial amount, the contracts were spread across 139,287 manufacturing agreements for medical supplies. This positions Cencora as a significant DoD contractor, but it was excluded from this analysis since none of its individual contracts exceeded the \$500 million threshold. By contrast, in the same year, Lockheed Martin was awarded a \$7.8 billion contract modification for the production and delivery of 126 Lot 17 F-35 aircraft, which exemplifies the type of large-scale agreement captured in this analysis.

² Note: This approach is particularly important given the DoD's practice of incrementally funding contracts, allowing amounts to grow over time. Contracts below \$6K, representing less than 1% of DoD manufacturing spending, were excluded due to data constraints.

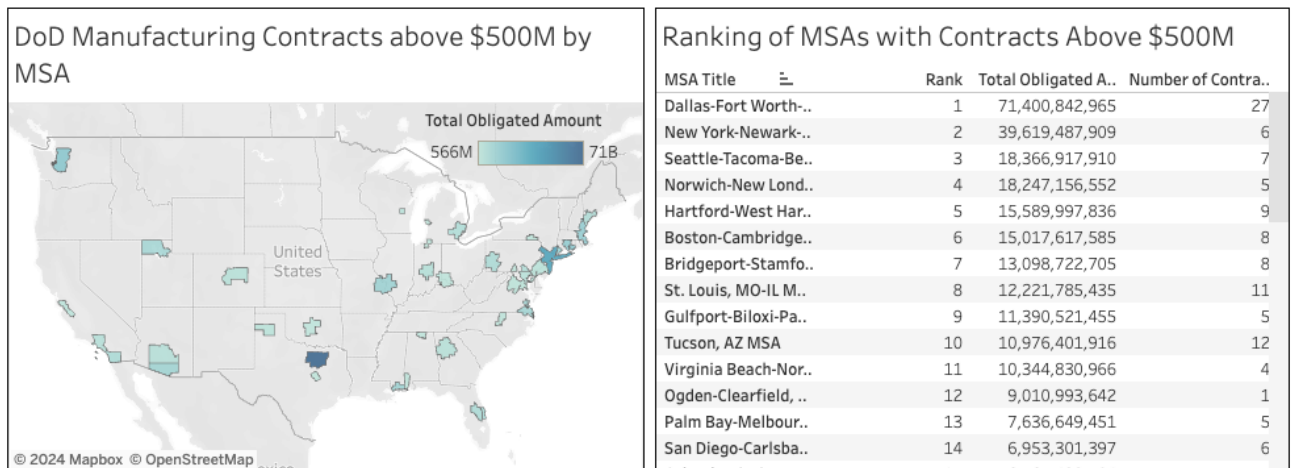
Findings

Interactive Tool Overview

The result of this analysis is presented in an [interactive tool](#). It consists of two parts: one maps total defense funding by MSA, showing rankings and detailed spending when a specific MSA is selected. The other part focuses on individual contracts, mapping where they are performed. Selecting a specific contract reveals additional details such as the recipient, purpose, amount, and awarding subagency. This tool allows users to directly engage with the data, providing deeper insights into high-value DoD manufacturing contracts across the country.

Figure 1 provides a visual representation of the interactive tool, displaying the geographical distribution of these contracts by MSA and the ranking of the top 15 metros with the highest spending across these high-value contracts. Key insights derived from these rankings are outlined in the sections below.

Figure 1: Visual from the Interactive Tool Depicting the Geographic Distribution of High-Value DoD Contracts and the Top 15 Metros by Spending



Note: Although our current analysis cannot delve into the role of subcontractors, it's likely that these extensive supply chains involve numerous smaller companies that support the prime contractors. Understanding the disaggregation of these supply chains would provide deeper insights into how the defense manufacturing ecosystem operates and could reveal critical dependencies and opportunities within these sectors.

Key Findings:

Finding 1 : Defense Manufacturing is Highly Concentrated in Select Metros

Defense manufacturing investments are spread across the country, but a significant portion of funding is concentrated in a few key metros (only 41 for 192 contracts). The top three metros—**Dallas-Fort Worth-Arlington, New York-Newark-Jersey City, and Seattle-Tacoma-Bellevue**—have emerged as major defense manufacturing hubs driven by large contracts awarded to companies like Lockheed Martin, Pfizer and Boeing. These areas are seeing significant economic benefits and job creation, which, in many cases, complement investments in civilian-oriented manufacturing.

Local and Metropolitan Implications

The Dallas-Fort Worth metro area has been awarded the greatest number (27) of large contracts and modifications (\$500M+) from FY21-24, totaling over \$71 billion in investment for defense manufacturing. This investment builds upon Fort Worth’s strong foundation in aerospace with Lockheed Martin’s significant presence as well as the headquarters of Bell Textron, which was just selected to produce the Army’s Future Long-Range Assault Aircraft (FLRAA) and awarded a contract of over \$1 billion. These outsized DoD vendors are supported by an ecosystem of mid-sized companies such as GKN Aerospace and Elbit Systems of America, further indicating the prominence and depth of the Dallas- Fort Worth defense economy.³

Simultaneously, the Dallas-Fort Worth metro is supporting innovation and production of clean energy and EV infrastructure through Siemens’ new facility to produce equipment to power data centers to enable further adoption of generative AI, MP Materials’ rare earth manufacturing factory to produce critical components for GM’s electric vehicles, and LG’s new 100,000 sq ft EV charger assembly factory.

These investments taken together might help explain the staggering population growth occurring in the region, where in 2023, the DFW metro gained an average of 418 people per day.⁴

³ <https://fortworthedp.com/why-fort-worth-texas-is-an-emerging-frontier-for-aerospace-and-energy/>

⁴ <https://fortworthedp.com/fort-worths-population-rise-a-closer-look-at-growth-nearing-one-million/>

Finding 2: A Few Major Defense Contractors Dominate Large Contracts

A small number of vendors—just 39—dominate the defense manufacturing landscape, securing the bulk of high-value DoD contracts. These vendors are responsible for concentrating billions of dollars in defense spending, reflecting the highly specialized nature of military production and the reliance on established, large-scale manufacturers. Lockheed Martin alone received 35 high-value contracts over \$500M, with Boeing receiving 29, followed by Pfizer receiving 4, meaning that these three vendors received over 35% of the high-value contracts.

The geographic distribution of these contracts is also noteworthy. Most of these contracts are performed in the same locations where these vendors are headquartered or have significant operations, suggesting that these major contractors not only dominate the defense manufacturing landscape but also anchor significant economic activity in their home regions. In only 9 instances (of the total 192 contracts) are the contracts executed in different places from where the vendors are primarily located. For example, Lockheed Martin, located in Fort Worth, Texas, performs a contract in Orlando, Florida. Similarly, Raytheon, based in Andover, Massachusetts, performs a contract in McKinney, Texas. These instances illustrate how these major contractors anchor economic activity in their home states while also extending their impact to other states across the country.

Finding 3: Major Defense Metros Continue to Dominate with Next Tier of Contracts

To gain a clearer picture of DoD contract distribution, we expanded the analysis to include high-value contracts above \$250 million, increasing the total number of contracts from 192 to 383 and the number of MSAs from 41 to 59. When re-ranking the metros based on this broader set of contracts, most of the top 15 MSAs retained their positions, with only a few changes—Gulfport dropped out of the top 10 and Palm Bay fell out of the top 15, while Virginia Beach moved into the top 10 and Los Angeles entered the top 15 (see figure 3 for details).

This highlights the strong, long-standing presence of defense contractors in these areas, as the metros that moved up in ranking did so because vendors already in the \$500M+ list, secured additional contracts as the threshold expanded to include \$250M+ contracts. For example, Los Angeles jumped from rank 21 to 13, driven by **Boeing** more than doubling its contracts, while Virginia Beach climbed from 11 to 10, fueled by more contracts executed with **Huntington Ingalls and Metro Machine**

Figure 3: Metro Ranking Shifts: Changes in Top 10 Metros with Expanded DoD Contract Threshold

Metro	Rank Change	Contract Change	Spending Change
Gulfport-Biloxi-Pascagoula, MS	9 → 11	5 → 7	\$11.4 B → \$12.0 B
Palm Bay-Melbourne-Titusville, FL	13 → 17	5 → 5	\$0

Virginia Beach-Norfolk-Newport News, VA-NC	11 → 10	4 → 10	\$10.3 B → \$12.2 B
Los Angeles-Long Beach-Anaheim, CA	21 → 13	6 → 22	\$3.9B → \$9.4B

Finding 4: Large Defense Contracts Cut Across All the Armed Services

A substantial portion of DoD contracts is dedicated to bolstering the U.S. military's air and naval power, with the Navy, Army, and Air Force securing \$154B, \$105B, and \$60 B in contracts, respectively (Figure 4). Leading defense contractors like Lockheed Martin and General Dynamics drive Army contracts for advanced missile systems and armored vehicles, while Huntington Ingalls and Electric Boat Company spearhead Navy shipbuilding efforts. Boeing and Northrop Grumman dominate Air Force contracts for fighter jets and engines, emphasizing a unified focus on enhancing air and missile capabilities across all military branches.

This strategic focus not only boosts national security but also drives economic growth in regions where these contractors operate, such as Orlando, where Lockheed Martin has secured contracts with the Army for missile and space vehicle propulsion, the Navy for aircraft manufacturing, and the Air Force for Long-Range Anti-Ship Missiles (LRASM). However, it also highlights potential challenges, including the need for a skilled workforce, resilient supply chains, and ongoing infrastructure investment to support these critical industries. Additionally, the technological advancements from these contracts could spur innovation across both military and civilian sectors.

Figure 4: DoD Subagency Contract Allocations: Total Spending, Contracts, and Vendors

Subagency	Total \$\$ across contracts	Total contracts	Total Vendors
Department of the Navy	\$ 154.5 B	74	19
Department of the Army	\$ 105.3 B	57	28
Department of the Air Force	\$ 60.8 B	45	11
Defense Contract Management Agency	\$ 12.6 B	9	5
Missile Defense Agency	\$ 5.8 B	4	2
Defense Logistics Agency	\$ 1.1B	2	2
U.S. Special Operations Command	\$ 0.6	1	1

Finding 5: Some Defense Contracts Address Public Health Initiatives

Beyond traditional military production, a notable segment of DoD contracts is directed toward health-related initiatives, particularly in response to the COVID-19 pandemic. **Pfizer**, the third-largest recipient of defense spending, has secured \$31 billion in contracts for vaccine production, while **Moderna**, ranked 12th, has received nearly \$7 billion for its contributions to COVID-19 treatments. This highlights the DoD's expanded role in supporting national health security, demonstrating how military resources are mobilized to address broader security challenges, including pandemics, in this case through the Defense Production Act that helped speed up the supply chain for COVID-19 vaccine production.⁵

Why We Care: The Impacts of Substantial DoD Funding on Metro Economies

The substantial funding that the Department of Defense (DoD) is channeling into metro areas across the country has the potential to not only revitalize local economies but transform them. This influx of investment is reshaping industries, creating jobs, and driving economic activity, but it also brings significant challenges. The pressure on workers, suppliers, infrastructure, and energy systems is mounting as these metros strive to keep pace with the demands of increased defense production.

Metros need to be prepared for this surge in activity. The rapid expansion of defense manufacturing can strain local resources, requiring swift adaptation to new workforce needs, expanded supply chains, and upgraded infrastructure. In particular, finding qualified workers and reliable suppliers can be especially challenging in these industries due to stringent security requirements, further complicating the rapid scaling of operations. Moreover, the energy demands of large-scale defense projects can challenge existing systems, necessitating strategic planning and investment to ensure metros can support this growth sustainably.

Yet addressing the challenges created by the growth in defense production is only the first rung of the ladder. As we wrote last year,

“... [Smart communities can go further, leveraging defense spending to grow quality jobs, equip workers with the skills they need, fund local suppliers, redevelop central business districts with excess office capacity, accelerate the clean energy transition and drive the formation and expansion of innovative technology companies.]”

The defense dividend, in other words, can be game changing for those communities organized and willing to seize it. All of this requires a focused and disciplined ecosystem and a step change in the relationship between large defense contractors, technology companies, research

⁵ <https://www.npr.org/sections/health-shots/2021/03/13/976531488/defense-production-act-speeds-up-vaccine-production>

universities, community colleges, energy utilities, business leadership groups and state and local economic development organizations,

Conclusion

The reshaping of America's industrial landscape through significant DoD investments marks a pivotal moment for metro economies across the country. As defense manufacturing accelerates to meet national security demands, it is not only revitalizing key industries but also placing unprecedented pressure on local resources, workforce, and infrastructure. The concentration of these investments in specific metropolitan areas, while driving economic growth and new economic possibilities, also risks creating regional imbalances and challenges that must be addressed proactively.

Metros that are home to major defense contractors and manufacturing hubs stand at the forefront of this transformation. These areas have the opportunity to harness the economic benefits of DoD funding, but they must also be prepared to navigate the accompanying challenges, including meeting stringent security requirements, managing supply chain complexities, and upgrading energy and infrastructure systems.

As we continue to track and analyze the spatial geography of defense manufacturing, it is crucial for local leaders, policymakers, and industry stakeholders to recognize the dual-edged nature of these investments. By strategically planning and investing in their communities, metros can ensure they are not only ready to support this growth but also positioned to thrive in this new era of industrial resurgence

Appendix

Appendix A: Ranking of MSAs with Contracts above \$500M

Rank	MSA	Total Obligated Amount	Number of Contracts
1	Dallas-Fort Worth-Arlington, TX MSA	\$ 71,400,842,965.00	27
2	New York-Newark-Jersey City, NY-NJ-PA MSA	\$ 39,619,487,909.00	6
3	Seattle-Tacoma-Bellevue, WA MSA	\$ 18,366,917,910.00	7
4	Norwich-New London, CT MSA	\$ 18,247,156,552.00	5
5	Hartford-West Hartford-East Hartford, CT MSA	\$ 15,589,997,836.00	9
6	Boston-Cambridge-Newton, MA-NH MSA	\$ 15,017,617,585.00	8
7	Bridgeport-Stamford-Norwalk, CT MSA	\$ 13,098,722,705.00	8
8	St. Louis, MO-IL MSA	\$ 12,221,785,435.00	11
9	Gulfport-Biloxi-Pascagoula, MS MSA	\$ 11,390,521,455.00	5
10	Tucson, AZ MSA	\$ 10,976,401,916.00	12
11	Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 10,344,830,966.00	4
12	Ogden-Clearfield, UT MSA	\$ 9,010,993,642.00	1
13	Palm Bay-Melbourne-Titusville, FL MSA	\$ 7,636,649,451.00	5
14	San Diego-Carlsbad, CA MSA	\$ 6,953,301,397.00	6
15	Orlando-Kissimmee-Sanford, FL MSA	\$ 6,765,498,724.00	7
16	Pittsburgh, PA MSA	\$ 6,613,732,360.00	5
17	Portland-South Portland, ME MSA	\$ 5,582,776,542.00	3
18	Detroit-Warren-Dearborn, MI MSA	\$ 5,540,131,967.00	8
19	York-Hanover, PA MSA	\$ 5,332,866,574.00	4
20	Indianapolis-Carmel-Anderson, IN MSA	\$ 4,696,080,000.00	4
21	Los Angeles-Long Beach-Anaheim, CA MSA	\$ 3,974,859,745.00	6
22	Phoenix-Mesa-Scottsdale, AZ MSA	\$ 3,940,138,150.00	2
23	Denver-Aurora-Lakewood, CO MSA	\$ 3,600,949,717.00	2
24	Atlanta-Sandy Springs-Roswell, GA MSA	\$ 3,496,108,299.00	3
25	Baltimore-Columbia-Towson, MD MSA	\$ 3,016,928,921.00	3
26	Oshkosh-Neenah, WI MSA	\$ 2,878,329,357.00	2
27	Marinette, WI-MI MicroSA	\$ 2,876,029,417.00	1
28	Amarillo, TX MSA	\$ 2,493,913,097.00	1
29	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 2,354,725,575.00	4
30	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 1,923,695,226.00	2
31	Binghamton, NY MSA	\$ 1,882,019,467.00	3
32	San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 1,774,999,987.00	1
33	Durham-Chapel Hill, NC MSA	\$ 1,597,461,996.00	1
34	Cincinnati, OH-KY-IN MSA	\$ 1,448,478,179.00	2

35	Mobile, AL MSA	\$ 1,402,522,477.00	2
36	Huntsville, AL MSA	\$ 1,161,624,143.00	2
37	Oklahoma City, OK MSA	\$ 1,149,480,608.00	2
38	Waco, TX MSA	\$ 655,812,935.00	1
39	Chambersburg-Waynesboro, PA MSA	\$ 595,940,000.00	1
40	South Bend-Mishawaka, IN-MI MSA	\$ 574,136,516.00	1
41	Muskegon, MI MSA	\$ 566,259,704.00	1

Appendix B: Ranking of MSAs with Contracts above \$250M

Rank	MSA	Total Obligated Amount	Number of Contracts
1	Dallas-Fort Worth-Arlington, TX MSA	\$ 79,252,040,478	50
2	New York-Newark-Jersey City, NY-NJ-PA MSA	\$ 40,211,296,879	8
3	Seattle-Tacoma-Bellevue, WA MSA	\$ 18,641,795,870	8
4	Norwich-New London, CT MSA	\$ 18,614,650,552	6
5	Hartford-West Hartford-East Hartford, CT MSA	\$ 18,257,687,803	17
6	Boston-Cambridge-Newton, MA-NH MSA	\$ 17,410,257,900	15
7	Tucson, AZ MSA	\$ 14,277,588,065	21
8	St. Louis, MO-IL MSA	\$ 13,746,353,920	16
9	Bridgeport-Stamford-Norwalk, CT MSA	\$ 13,098,722,705	8
10	Virginia Beach-Norfolk-Newport News, VA-NC MSA	\$ 12,261,724,233	10
11	Gulfport-Biloxi-Pascagoula, MS MSA	\$ 11,962,670,149	7
12	San Diego-Carlsbad, CA MSA	\$ 9,843,017,864	16
13	Los Angeles-Long Beach-Anaheim, CA MSA	\$ 9,434,465,484	22
14	Ogden-Clearfield, UT MSA	\$ 9,010,993,642	1
15	Orlando-Kissimmee-Sanford, FL MSA	\$ 8,866,657,205	13
16	Detroit-Warren-Dearborn, MI MSA	\$ 8,844,367,316	17
17	Palm Bay-Melbourne-Titusville, FL MSA	\$ 7,636,649,451	5
18	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD MSA	\$ 7,191,962,331	17
19	Pittsburgh, PA MSA	\$ 7,098,312,352	6
20	Portland-South Portland, ME MSA	\$ 5,582,776,542	3
21	York-Hanover, PA MSA	\$ 5,332,866,574	4
22	Indianapolis-Carmel-Anderson, IN MSA	\$ 5,025,880,000	5
23	Phoenix-Mesa-Scottsdale, AZ MSA	\$ 4,314,823,524	3
24	Atlanta-Sandy Springs-Roswell, GA MSA	\$ 4,225,711,133	5
25	Binghamton, NY MSA	\$ 4,166,383,172	9
26	Baltimore-Columbia-Towson, MD MSA	\$ 4,071,834,605	6
27	Denver-Aurora-Lakewood, CO MSA	\$ 4,028,949,717	3
28	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	\$ 3,961,095,015	7
29	Amarillo, TX MSA	\$ 3,802,709,925	5
30	Oshkosh-Neenah, WI MSA	\$ 3,729,527,532	4
31	Marinette, WI-MI MicroSA	\$ 2,876,029,417	1
32	San Jose-Sunnyvale-Santa Clara, CA MSA	\$ 2,399,947,530	3
33	Tampa-St. Petersburg-Clearwater, FL MSA	\$ 1,985,776,405	6

34	Durham-Chapel Hill, NC MSA	\$ 1,877,324,796	2
35	South Bend-Mishawaka, IN-MI MSA	\$ 1,807,111,221	5
36	Mobile, AL MSA	\$ 1,804,829,718	3
37	Syracuse, NY MSA	\$ 1,707,107,188	5
38	Cincinnati, OH-KY-IN MSA	\$ 1,703,127,524	3
39	Oklahoma City, OK MSA	\$ 1,668,111,063	4
40	Minneapolis-St. Paul-Bloomington, MN-WI MSA	\$ 1,213,437,471	3
41	Huntsville, AL MSA	\$ 1,161,624,143	2
42	Kansas City, MO-KS MSA	\$ 1,159,111,673	4
43	Waco, TX MSA	\$ 655,812,935	1
44	Oxnard-Thousand Oaks-Ventura, CA MSA	\$ 597,109,235	2
45	Chambersburg-Waynesboro, PA MSA	\$ 595,940,000	1
46	Muskegon, MI MSA	\$ 566,259,704	1
47	Cedar Rapids, IA MSA	\$ 522,495,815	2
48	Manchester-Nashua, NH MSA	\$ 430,849,659	1
49	Allentown-Bethlehem-Easton, PA-NJ MSA	\$ 388,440,000	1
50	Wichita, KS MSA	\$ 373,699,506	1
51	California-Lexington Park, MD MSA	\$ 351,303,435	1
52	Janesville-Beloit, WI MSA	\$ 349,748,720	1
53	San Antonio-New Braunfels, TX MSA	\$ 347,137,360	1
54	Columbus, OH MSA	\$ 327,250,538	1
55	Fort Wayne, IN MSA	\$ 305,907,210	1
56	Carbondale-Marion, IL MSA	\$ 270,499,260	1
57	Rochester, NY MSA	\$ 265,651,311	1
58	Panama City, FL MSA	\$ 256,955,264	1