

WHAT DOES ECONOMIC DIVERSITY MEAN TO A REGION

What is an Economic Diversity Index?

- The economic diversity index was prepared by Chmura's Economics and Analytics team in 2019, 2021 and 2022. The index was not measured in 2020 due to Covid-19.
- An economic diversity index measures how economically diverse a region is and gauges how flexible and stable an economy is during a disruptive event. A low index implies how diverse a region is and how much better insulated the region is against economic shocks.
- The index is a measure relative to the national industry mix which includes the industry employment and the economic diversity of other regions during a specific year. According to Chmura, the economic diversity index in some regions were more economically diverse than others in 2019, 2021 and 2022.
- Here's what the index revealed about Hillsborough County, FL and why this county stands out among the 3,141 counties measured in the nation. One of the main reasons Hillsborough County maintains its ranking near the top with a low index is primarily due to the broad mix of industries that are equally represented by strong business sectors. Hillsborough County does not rely predominately on one or two specific industries like some regions do.
- Prior to COVID-2019, Hillsborough County ranked fourth in the nation with an index of 40.57 behind Maricopa County in Arizona (37.12) in first. San Diego County in California (40.50) ranked second and Cook County, Illinois third (40.54). Hillsborough County ranked first in the state of Florida followed by Broward County in eleventh with a 45.13 index.
- In 2021, Hillsborough County ranked second among the top 20 counties with an economic diversity index of 40.37 moving San Diego County to the number third spot due to a slightly higher index of 40.80.
- By 2022, Hillsborough County moved to third with an economic diversity index of 39.84 relinquishing San Diego County back to second where they were in 2019.
- Go to the next slide for more details on where the top twenty counties ranked in the economic diversity index.

Source: Chmura Analytics 2019, 2021 & 2022 | 3,141 Counties measured. Due to Covid-19 2020 was not measured.

Prepared by Tampa Bay EDC Research Department

Note: A low index value implies an equally economically diverse region, while a high index value means a region is not very economically diverse



ECONOMIC DIVERSITY INDEX BY COUNTY

When Chmura dug deeper into the county level index here's what the results revealed on where Hillsborough County ranked in the nation:

- 4th in 2019 with an index of 40.57
- 2nd in 2021 with an index of 40.37
- 3rd in 2022 with an index of 39.84

Maricopa County in Arizona ranked #1 each year followed by San Diego County in California ranking 2nd in 2019 & 2022.

Ranking/index of other Tampa MSA counties:

2019

- Pinellas 53rd /51.21
- Pasco 206th /62.68
- Hernando 374th /70.18

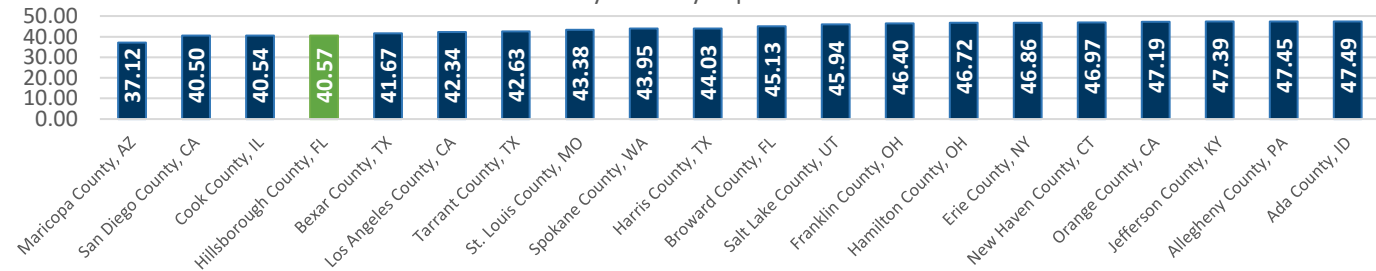
2021

- Pinellas 38th /51.42
- Pasco 211th /64.45
- Hernando 310th /69.65

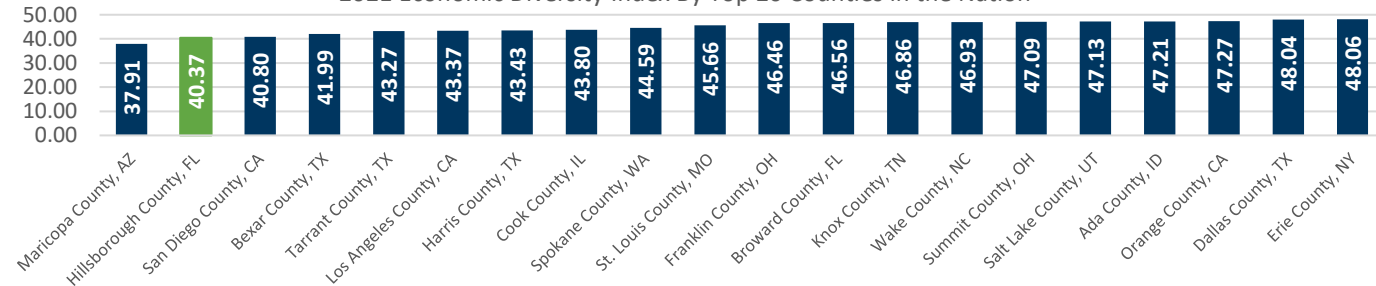
2022

- Pinellas 32nd /49.08
- Pasco 198th /63.03
- Hernando 297th /68.92

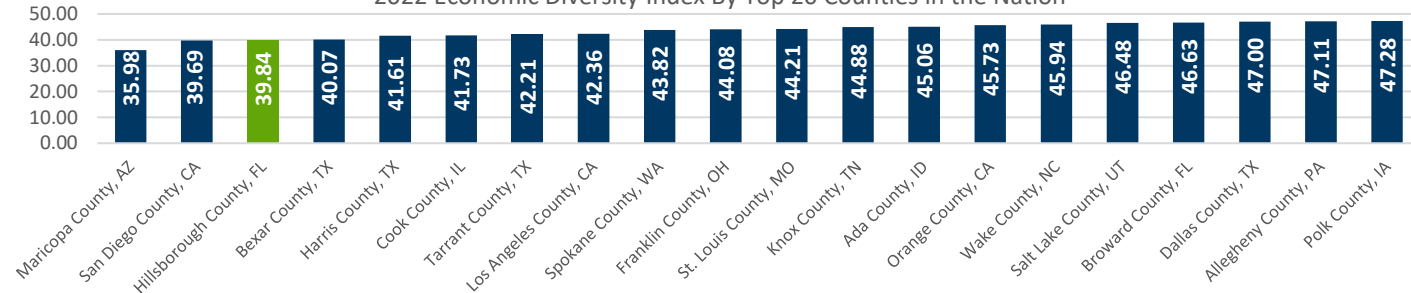
2019 Economic Diversity Index By Top 20 Counties in the Nation



2021 Economic Diversity Index By Top 20 Counties in the Nation



2022 Economic Diversity Index By Top 20 Counties in the Nation



Source: Chmura Analytics 2019, 2021 & 2022 | 3,141 Counties measured. Due to Covid-19 2020 was not measured.

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