

WHAT ECONOMIC DIVERSITY MEANS TO A REGION

- The economic diversity index was prepared by Chmura's Economics and Analytics team in 2019, 2021, 2022 and 2023. 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.
- 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 among the top five counties in the nation and #1 in the state of Florida* 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 in 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 ranked **third** with an economic diversity index of 39.84 relinquishing San Diego County back to second where they were in 2019.
- In 2023, Hillsborough County ranked **fourth** with an economic diversity index of 41.07 behind Bexar County in Texas.

Source: Chmura Analytics 2019, 2021, 2022 & 2023 | 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



2019 ECONOMIC DIVERSITY INDEX BY COUNTY

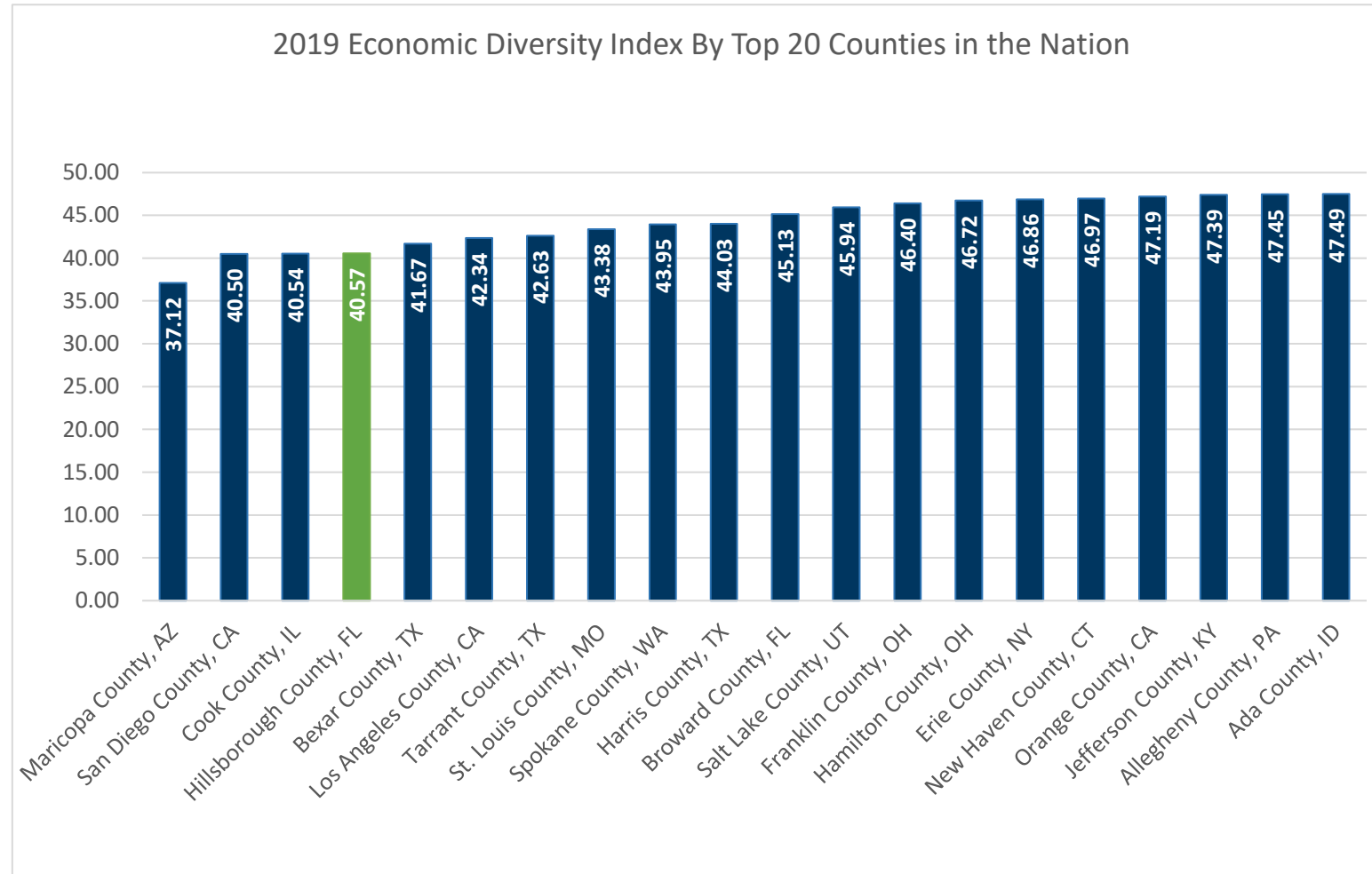
Prior to COVID-2019, Hillsborough County ranked **fourth** in the nation with an index of 40.57 behind Maricopa County in Arizona (37.12) in first. San Diego County in California (40.50) ranked second and Cook County in Illinois third (40.54). Hillsborough County ranked first in the state of Florida followed by Broward County in eleventh with a 45.13 index.

- 1st in the state of Florida
- 4th in the nation

Maricopa County in Arizona ranked #1 followed by San Diego County in California ranking 2nd and Cook County in Illinois in 3rd.

Ranking/index of other Tampa MSA counties:

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



2021 ECONOMIC DIVERSITY INDEX BY COUNTY

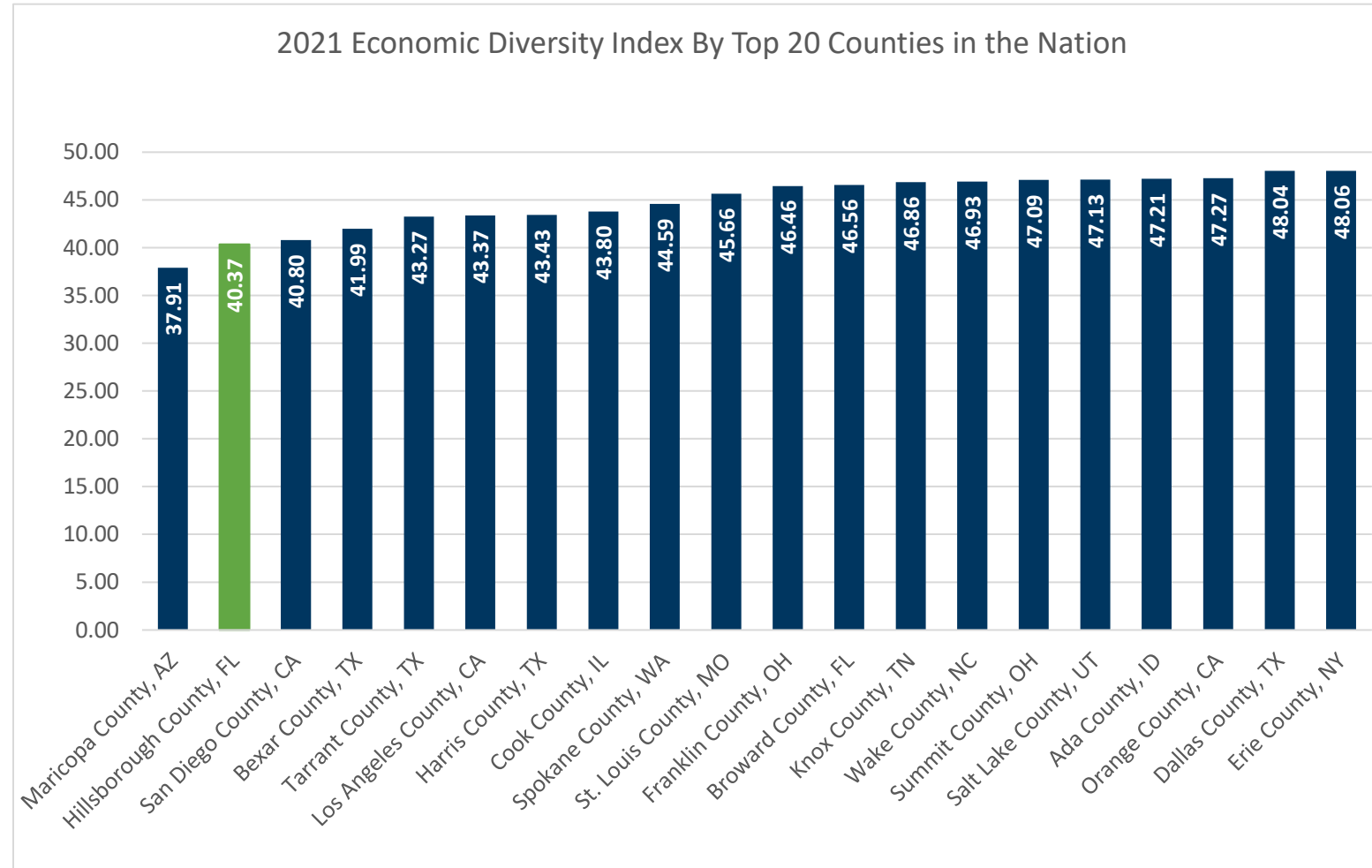
In 2021 Hillsborough County ranked **second** among the top 20 counties with an economic diversity index of 40.37 moving San Diego County to the number three spot due to a slightly higher index of 40.80.

- 1st in the state of Florida
- 2nd in the nation

Maricopa County in Arizona ranked #1 with an index of 37.91.

Ranking/index of other Tampa MSA counties:

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



2022 ECONOMIC DIVERSITY INDEX BY COUNTY

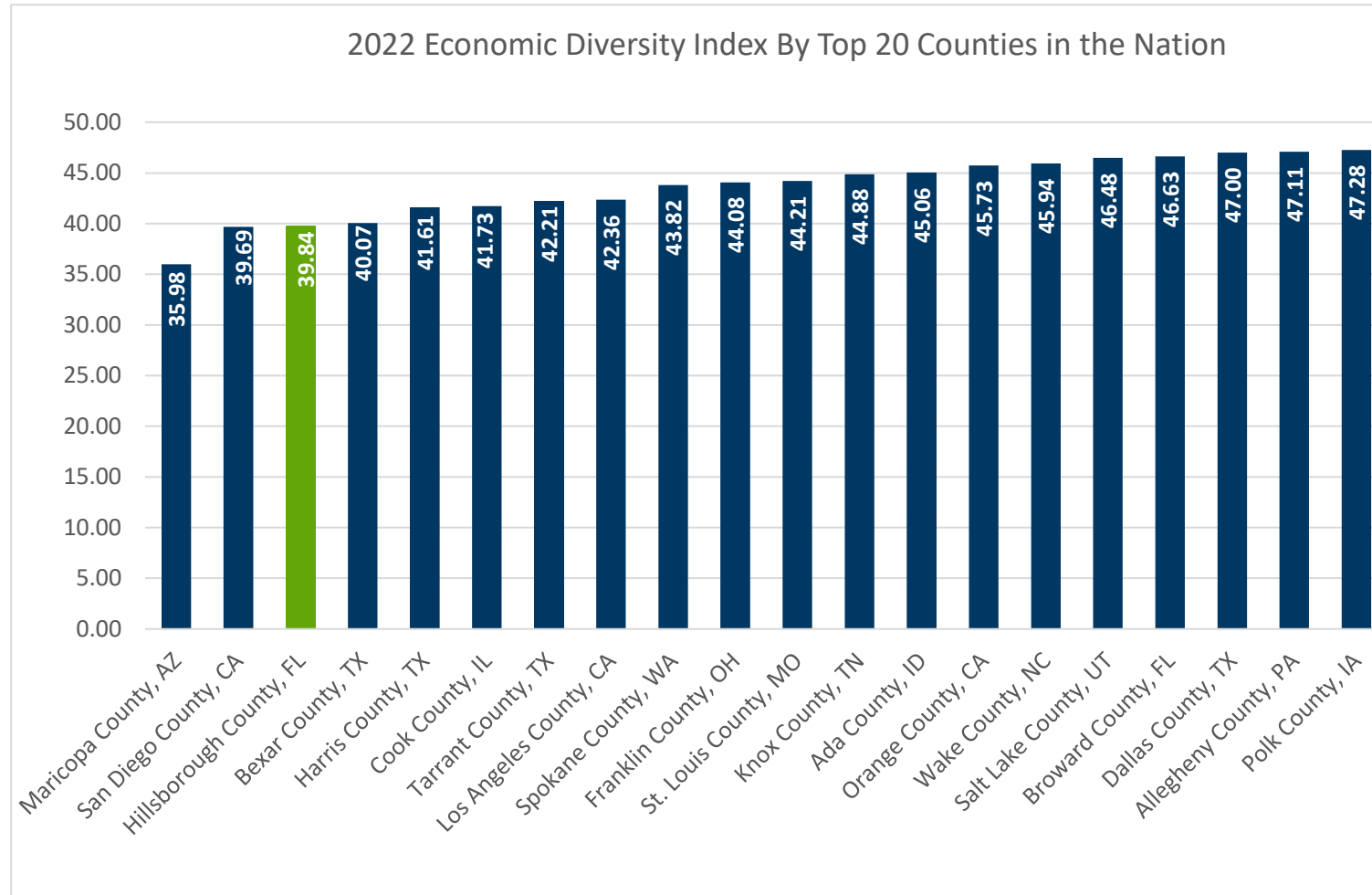
In 2022 Hillsborough County continues to rank #1 in the state of Florida and moved to 3rd in the nation with an index of 39.84 behind San Diego County in California.

Maricopa County in Arizona ranked #1 with an index of 35.98.

Ranking/index of other Tampa MSA counties:

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

2022 Economic Diversity Index By Top 20 Counties in the Nation



2023 ECONOMIC DIVERSITY INDEX BY COUNTY

In 2023 Hillsborough County continues to rank #1 in the state of Florida and moved to 4th in the nation with an index of 41.07 behind Bexar County in Texas.

Maricopa County in Arizona ranked #1 with an index of 36.17.

Ranking/index of other Tampa MSA counties:

- Pinellas 33rd /49.82
- Pasco 181st /62.11
- Hernando 287th /68.42

2023 Economic Diversity Index By Top 20 Counties in the Nation

