

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 the Tampa MSA and why it stands out among the 384 MSAs measured in the nation. One of the main reasons Tampa ***maintains its ranking among the top ten metro areas 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. Tampa does not rely predominately on one or two specific industries like some regions do.
- Prior to COVID-2019, Tampa ranked **eighth** in the nation with an index of 36.10 behind Atlanta with a 35.59 and Philadelphia in the lead ranking first with a 30.92 index. Two other Florida metros ranking in the top thirty were Jacksonville (42.29) #28 and Miami-Fort Lauderdale-West Palm Beach (42.5) at #29.
- In 2021, Tampa moved to ranking **seventh** with an index of 36.00 behind Atlanta in sixth with an index of 35.86 followed by Minneapolis in the #8 spot with an index of 37.04. Jacksonville (42.30) moved up to #27 and Orlando (43.23) moved to #28 from #54 in 2019 (46.96), leaving Miami-Fort Lauderdale-West Palm Beach in the 29th spot again with a 43.26. index.
- By 2022, Tampa retained the **seventh** ranking with an index of 34.64 behind Atlanta in sixth with a 34.46 index. Jacksonville (40.84) moved to #26 and Orlando moved to #41 (43.97).
- In 2023, Tampa once again, retained the **seventh** ranking three consecutive years in a row with an index of 35.19 behind Dallas in sixth with a 34.62 index. Jacksonville (41.02) moved to #27 and Orlando moved to #44 (45.18).

Source: Chmura Analytics 2019, 2021 & 2022 | 384 MSAs 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 MSA

Prior to COVID-2019, Tampa ranked **eighth** in the nation with an index of 36.10 behind Atlanta with a 35.59 and Philadelphia in the lead ranking first with a 30.92 index. Two other Florida metros ranking in the top thirty were Jacksonville (42.29) #28 and Miami-Fort Lauderdale-West Palm Beach (42.5) at #29.

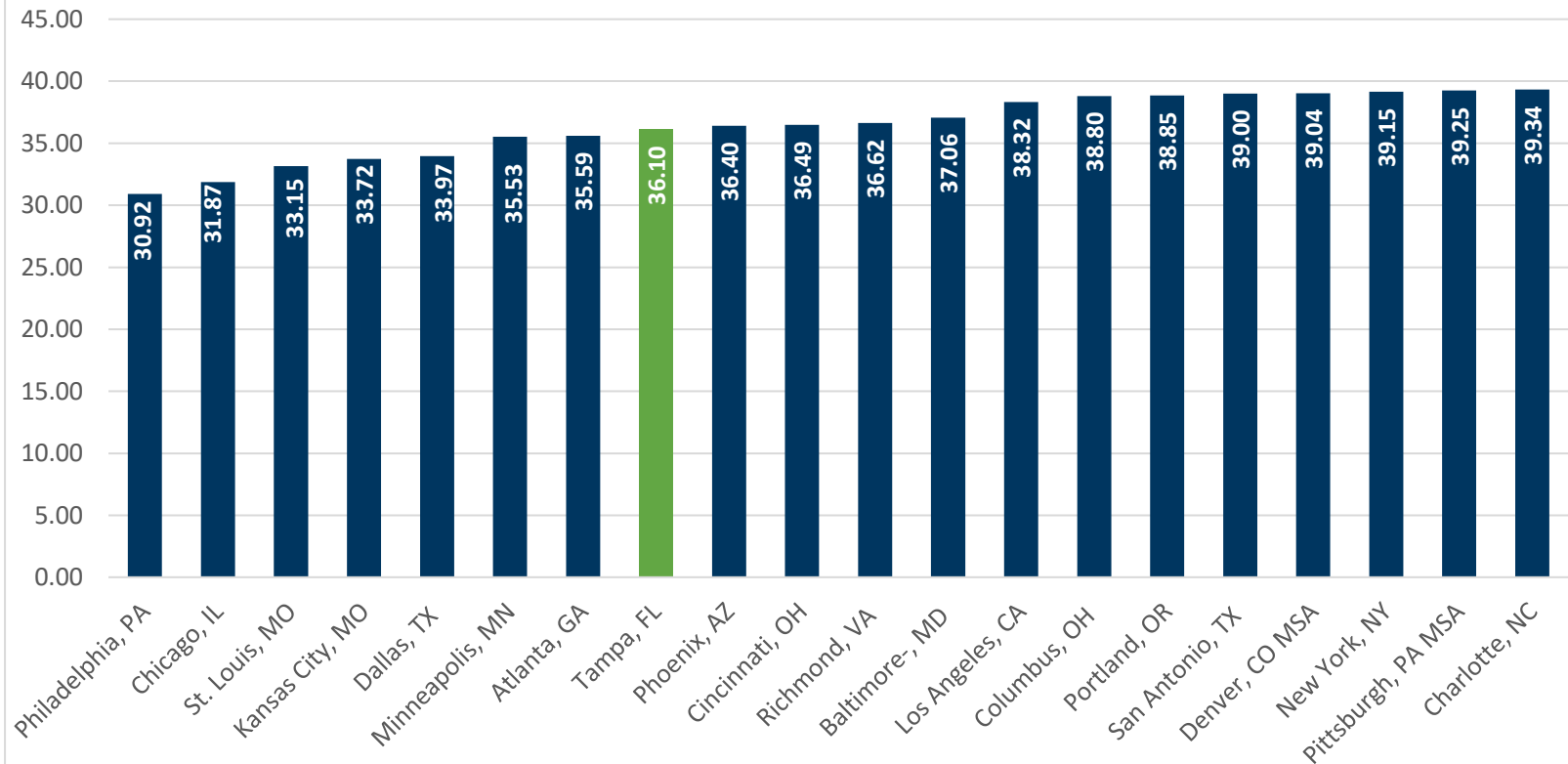
These metros ranked among the top ten:

- #1 Philadelphia
- #2 Chicago
- #3 St. Louis
- #4 Kansas City
- #5 Dallas
- #6 Minneapolis
- #7 Atlanta
- #8 Tampa
- #9 Phoenix
- #10 Cincinnati

These three metros ranked last with an index over 100:

- Madera, CA 100.20
- Elkhart, IN 101.95
- Hanford, CA 106.32

2019 Economic Diversity Index By Top 20 Markets in the Nation



2021 ECONOMIC DIVERSITY INDEX BY MSA

In 2021, Tampa moved to ranking **seventh** with an index of 36.00 behind Atlanta in sixth with an index of 35.86. Other Florida counties seeing movement were Jacksonville (42.30) moved up to #27 from #28 and Orlando (43.23) moved to #28 from #54 in 2019 (46.96), leaving Miami-Fort Lauderdale-West Palm Beach in the 29th spot again with a 43.26 index.

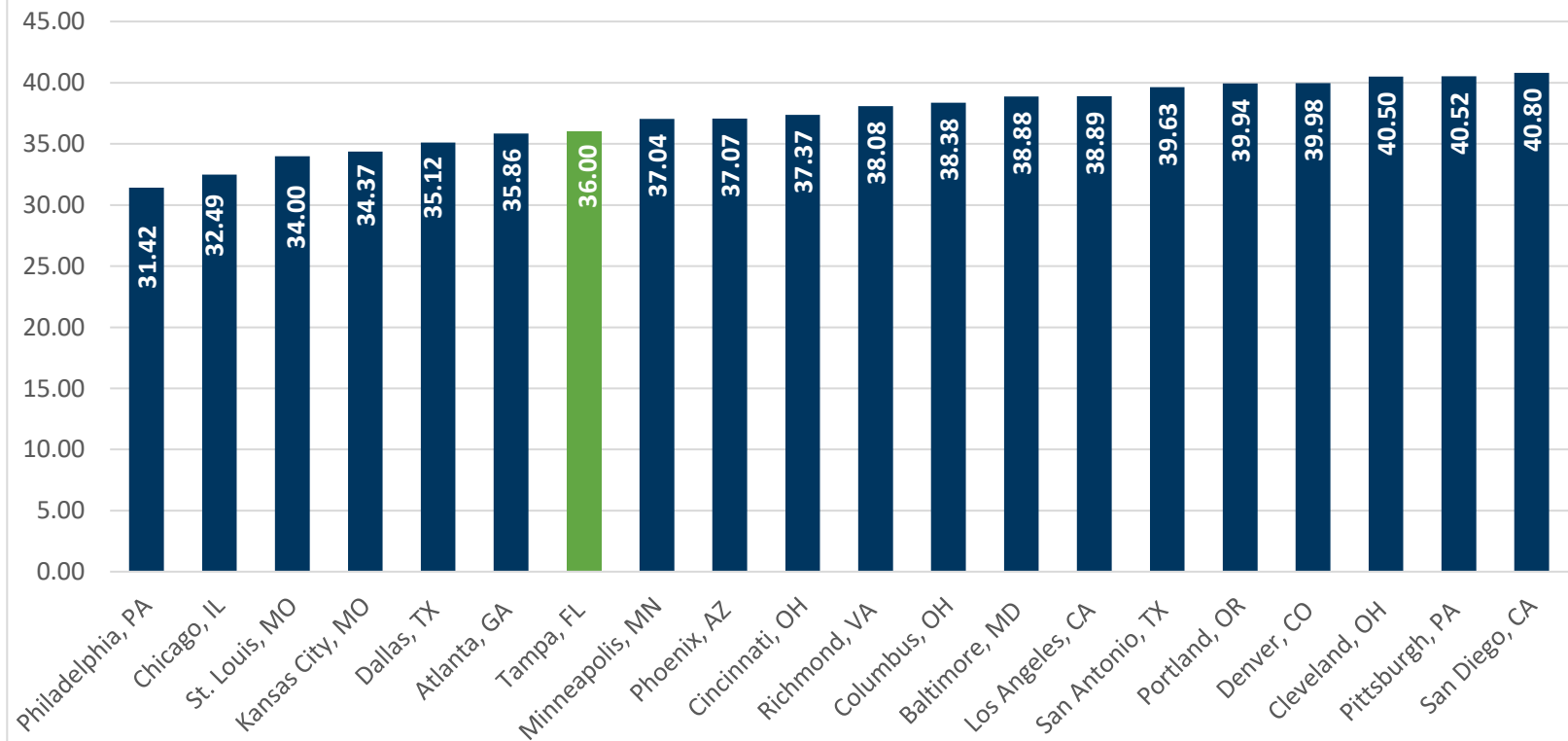
These metros ranked among the top ten:

- #1 Philadelphia
- #2 Chicago
- #3 St. Louis
- #4 Kansas City
- #5 Dallas
- #6 Atlanta
- **#7 Tampa**
- #8 Minneapolis
- #9 Phoenix
- #10 Cincinnati

These three metros ranked last with an index over 100:

- Hinesville, GA 100.12
- Elkhart, IN 105.71
- Hanford, CA 106.78

2021 Economic Diversity Index By Top 20 Markets in the Nation



2022 ECONOMIC DIVERSITY INDEX BY MSA

By 2022, Tampa retained the **seventh** ranking with an index of 34.64 behind Atlanta in sixth with a 34.46 index. Jacksonville (40.84) moved to #26 from #27, Orlando moved to #41 (43.97) from #28 leaving Miami-Fort Lauderdale-West Palm Beach in the 29th spot for the third time with an index of 42.40.

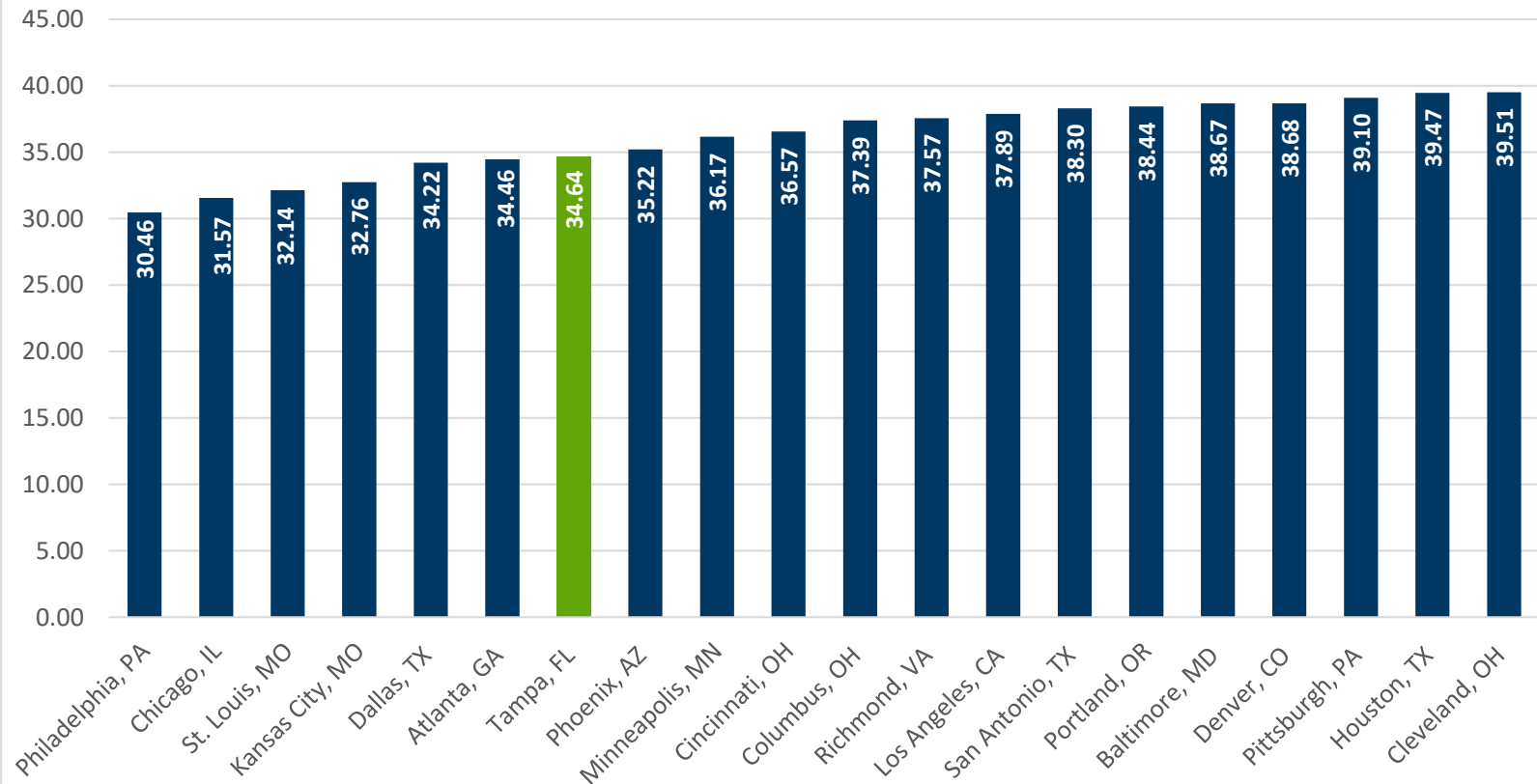
These metros ranked among the top ten:

- #1 Philadelphia
- #2 Chicago
- #3 St. Louis
- #4 Kansas City
- #5 Dallas
- #6 Atlanta
- **#7 Tampa**
- #8 Phoenix
- #9 Minneapolis
- #10 Cincinnati

These three metros ranked last with an index over 100:

- Hinesville, GA 103.28
- Hanford, CA 106.04
- Elkhart, IN 107.70

2022 Economic Diversity Index By Top 20 Markets in the Nation



2023 ECONOMIC DIVERSITY INDEX BY MSA

In 2023, Tampa once again, retained the **seventh** ranking three consecutive years in a row with an index of 35.19 behind Dallas in sixth with a 34.62 index. Other Florida counties were Jacksonville moved to #27 from #26 (41.02), Orlando moved to #44 (45.18) from #41, and Miami-Fort Lauderdale-West Palm Beach moved from #29 the previous year to 35th with an index of 43.48.

These metros ranked among the top ten:

- #1 Philadelphia
- #2 Chicago
- #3 St. Louis
- #4 Kansas City
- #5 Atlanta
- #6 Dallas
- **#7 Tampa**
- #8 Phoenix
- #9 Minneapolis
- #10 Columbus

These three metros ranked last with an index over 100:

- Hinesville, GA 101.59
- Elkhart, IN 102.30
- Hanford, CA 104.71

