



## Carol Stream, Illinois

### **Economic Overview**

May 2022

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# Demographic Profile

The population in the Village of Carol Stream, IL was 39,726 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 22,798 with a participation rate of 72.0%. Of individuals 25 to 64 in the Village of Carol Stream, IL, 40.8% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in the Village of Carol Stream, IL is \$82,062 and the median house value is \$247,600.

## Summary<sup>1</sup>

|   | Percent                     |          |       | Value                       |            |             |
|---|-----------------------------|----------|-------|-----------------------------|------------|-------------|
|   | Village of Carol Stream, IL | Illinois | USA   | Village of Carol Stream, IL | Illinois   | USA         |
| <b>Demographics</b>   |                             |          |       |                             |            |             |
| Population (ACS)  | —                           | —        | —     | 39,726                      | 12,770,631 | 324,697,795 |
| Male  | 48.5%                       | 49.1%    | 49.2% | 19,280                      | 6,272,172  | 159,886,919 |
| Female  | 51.5%                       | 50.9%    | 50.8% | 20,446                      | 6,498,459  | 164,810,876 |
| Median Age <sup>2</sup>   | —                           | —        | —     | 38.4                        | 38.1       | 38.1        |
| Under 18 Years  | 22.5%                       | 22.6%    | 22.6% | 8,956                       | 2,891,526  | 73,429,392  |
| 18 to 24 Years  | 8.9%                        | 9.3%     | 9.4%  | 3,539                       | 1,192,806  | 30,646,327  |
| 25 to 34 Years  | 13.7%                       | 13.9%    | 13.9% | 5,431                       | 1,770,290  | 45,030,415  |
| 35 to 44 Years  | 12.9%                       | 12.9%    | 12.6% | 5,133                       | 1,644,531  | 40,978,831  |
| 45 to 54 Years  | 13.7%                       | 13.1%    | 13.0% | 5,438                       | 1,672,220  | 42,072,620  |
| 55 to 64 Years  | 15.3%                       | 13.0%    | 12.9% | 6,065                       | 1,656,724  | 41,756,414  |
| 65 to 74 Years  | 7.7%                        | 8.7%     | 9.1%  | 3,045                       | 1,113,365  | 29,542,266  |
| 75 Years, and Over  | 5.3%                        | 6.5%     | 6.5%  | 2,119                       | 829,169    | 21,241,530  |
| Race: White   | 66.9%                       | 71.5%    | 72.5% | 26,579                      | 9,134,903  | 235,377,662 |
| Race: Black or African American   | 6.9%                        | 14.2%    | 12.7% | 2,732                       | 1,813,590  | 41,234,642  |
| Race: American Indian and Alaska Native   | 0.7%                        | 0.3%     | 0.8%  | 283                         | 33,460     | 2,750,143   |
| Race: Asian   | 19.1%                       | 5.5%     | 5.5%  | 7,601                       | 698,524    | 17,924,209  |
| Race: Native Hawaiian and Other Pacific Islander                                | 0.0%                        | 0.0%     | 0.2%  | 0                           | 4,477      | 599,868     |
| Race: Some Other Race   | 4.7%                        | 5.9%     | 4.9%  | 1,874                       | 757,231    | 16,047,369  |
| Race: Two or More Races   | 1.7%                        | 2.6%     | 3.3%  | 657                         | 328,446    | 10,763,902  |
| Hispanic or Latino (of any race)  | 15.5%                       | 17.1%    | 18.0% | 6,176                       | 2,186,387  | 58,479,370  |
| <b>Economic</b>   |                             |          |       |                             |            |             |
| Labor Force Participation Rate and Size (civilian population 16 years and over) | 72.0%                       | 65.2%    | 63.2% | 22,798                      | 6,645,843  | 163,555,585 |
| Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)   | 87.2%                       | 84.1%    | 82.1% | 13,918                      | 4,272,363  | 104,634,905 |
| Armed Forces Labor Force  | 0.2%                        | 0.2%     | 0.4%  | 49                          | 17,674     | 1,073,907   |
| Veterans, Age 18-64   | 2.9%                        | 3.3%     | 4.6%  | 740                         | 260,087    | 9,143,042   |
| Veterans Labor Force Participation Rate and Size, Age 18-64                     | 82.2%                       | 78.0%    | 76.6% | 608                         | 202,996    | 7,003,778   |
| Median Household Income <sup>2</sup>  | —                           | —        | —     | \$82,062                    | \$65,886   | \$62,843    |
| Per Capita Income   | —                           | —        | —     | \$35,200                    | \$36,038   | \$34,103    |
| Mean Commute Time (minutes)   | —                           | —        | —     | 29.2                        | 29.2       | 26.9        |
| Commute via Public Transportation   | 3.2%                        | 9.5%     | 5.0%  | 684                         | 581,552    | 7,641,160   |
| <b>Educational Attainment, Age 25-64</b>  |                             |          |       |                             |            |             |
| No High School Diploma  | 8.8%                        | 9.6%     | 10.9% | 1,931                       | 648,402    | 18,550,150  |
| High School Graduate  | 19.8%                       | 23.9%    | 25.7% | 4,377                       | 1,611,167  | 43,627,868  |
| Some College, No Degree   | 21.5%                       | 20.7%    | 20.7% | 4,753                       | 1,395,302  | 35,174,790  |
| Associate's Degree  | 9.1%                        | 8.8%     | 9.1%  | 2,003                       | 591,652    | 15,526,064  |
| Bachelor's Degree   | 28.2%                       | 23.0%    | 21.2% | 6,216                       | 1,551,115  | 35,997,848  |
| Postgraduate Degree   | 12.6%                       | 14.0%    | 12.3% | 2,787                       | 946,127    | 20,961,560  |
| <b>Housing</b>  |                             |          |       |                             |            |             |

## Summary<sup>1</sup>

|  | Percent                     |          |       | Value                       |           |             |
|--|-----------------------------|----------|-------|-----------------------------|-----------|-------------|
|  | Village of Carol Stream, IL | Illinois | USA   | Village of Carol Stream, IL | Illinois  | USA         |
| Total Housing Units  | —                           | —        | —     | 14,442                      | 5,360,315 | 137,428,986 |
| Median House Value (of owner-occupied units) <sup>2</sup>              | —                           | —        | —     | \$247,600                   | \$194,500 | \$217,500   |
| Homeowner Vacancy  | 0.7%                        | 1.8%     | 1.6%  | 69                          | 59,458    | 1,257,737   |
| Rental Vacancy   | 5.6%                        | 6.2%     | 6.0%  | 267                         | 110,352   | 2,793,023   |
| Renter-Occupied Housing Units (% of Occupied Units)                    | 32.4%                       | 33.9%    | 36.0% | 4,521                       | 1,643,419 | 43,481,667  |
| Occupied Housing Units with No Vehicle Available (% of Occupied Units) | 6.2%                        | 10.9%    | 8.6%  | 870                         | 526,441   | 10,395,713  |
| <b>Social</b>  |                             |          |       |                             |           |             |
| Poverty Level (of all people)  | 8.7%                        | 12.5%    | 13.4% | 3,442                       | 1,557,873 | 42,510,843  |
| Households Receiving Food Stamps/SNAP                                  | 11.1%                       | 12.8%    | 11.7% | 1,557                       | 618,365   | 14,171,567  |
| Enrolled in Grade 12 (% of total population)                           | 1.1%                        | 1.4%     | 1.4%  | 429                         | 179,437   | 4,422,344   |
| Disconnected Youth <sup>3</sup>  | 3.2%                        | 2.3%     | 2.5%  | 59                          | 15,557    | 423,273     |
| Children in Single Parent Families (% of all children)                 | 26.1%                       | 33.5%    | 34.1% | 2,274                       | 929,262   | 23,790,005  |
| Uninsured  | 6.3%                        | 6.8%     | 8.8%  | 2,474                       | 859,612   | 28,248,613  |
| With a Disability, Age 18-64   | 5.6%                        | 8.6%     | 10.3% | 1,441                       | 674,480   | 20,187,604  |
| With a Disability, Age 18-64, Labor Force Participation Rate and Size  | 55.4%                       | 43.4%    | 42.2% | 798                         | 292,613   | 8,509,463   |
| Foreign Born   | 24.1%                       | 14.1%    | 13.6% | 9,574                       | 1,796,962 | 44,011,870  |
| Speak English Less Than Very Well (population 5 yrs and over)          | 13.3%                       | 8.6%     | 8.4%  | 4,986                       | 1,036,662 | 25,615,365  |

Source: [JobsEQ®](#)

1. American Community Survey 2015-2019, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

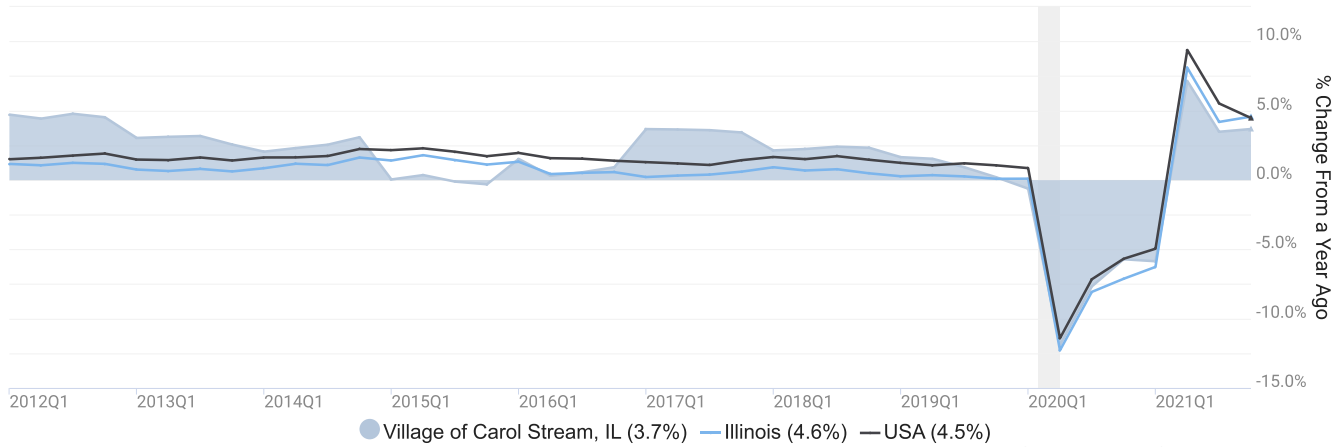
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

# Employment Trends

As of 2021Q4, total employment for the Village of Carol Stream, IL was 22,540 (based on a four-quarter moving average). Over the year ending 2021Q4, employment increased 3.7% in the region.

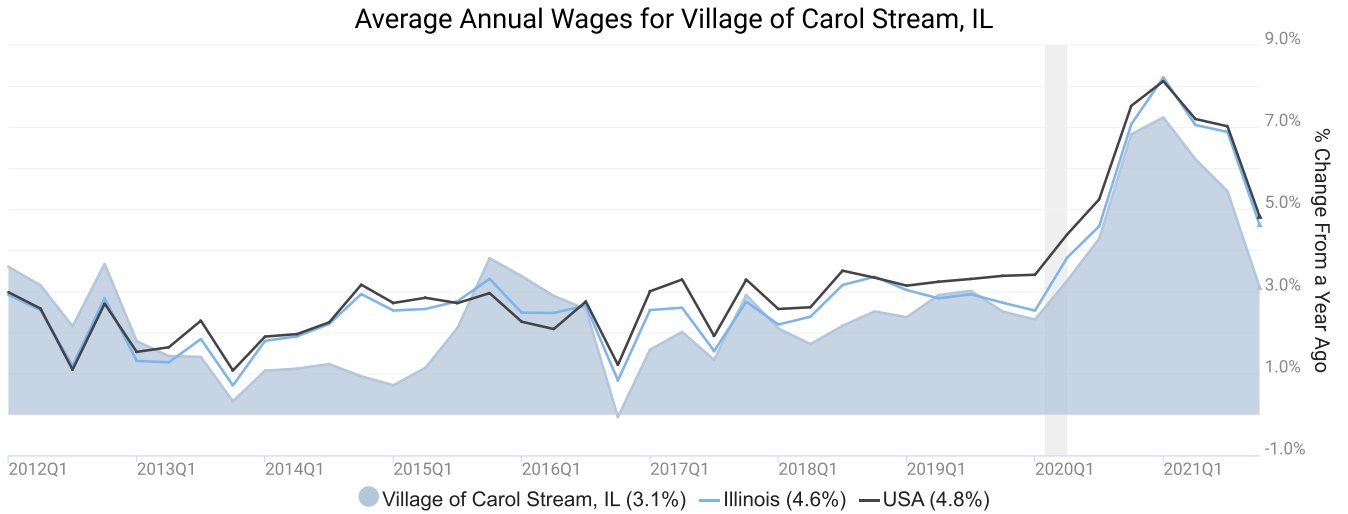
Employment for Village of Carol Stream, IL



Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

# Wage Trends

The average worker in the Village of Carol Stream, IL earned annual wages of \$70,168 as of 2021Q4. Average annual wages per worker increased 3.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$65,055 in the nation as of 2021Q4.



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

# Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 25.3% higher in Village of Carol Stream, IL than the U.S. average.

## Cost of Living Information

|                             | Annual Average Salary | Cost of Living Index<br>(Base US) | US Purchasing Power |
|-----------------------------|-----------------------|-----------------------------------|---------------------|
| Village of Carol Stream, IL | \$70,168              | 125.3                             | \$55,981            |
| Illinois                    | \$67,135              | 108.3                             | \$61,989            |
| USA                         | \$65,055              | 100.0                             | \$65,055            |

Source: [JobsEQ®](#)

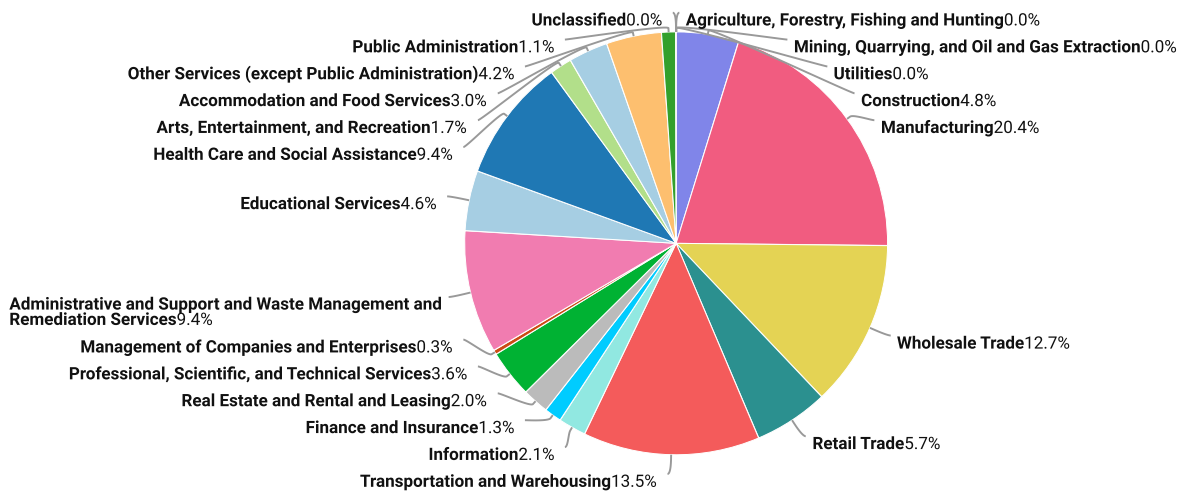
Data as of 2021Q4

Cost of Living per [COLI](#), data as of 2021Q4, imputed by Chmura where necessary.

# Industry Snapshot

The largest sector in the Village of Carol Stream, IL is Manufacturing, employing 4,594 workers. The next-largest sectors in the region are Transportation and Warehousing (3,045 workers) and Wholesale Trade (2,872). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Wholesale Trade (LQ = 3.40), Transportation and Warehousing (2.70), and Manufacturing (2.51).

Total Workers for Village of Carol Stream, IL by Industry



Source: JobsEQ® Data as of 2021Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Sectors in the Village of Carol Stream, IL with the highest average wages per worker are Management of Companies and Enterprises (\$134,765), Finance and Insurance (\$116,419), and Information (\$110,237). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+746 jobs), Health Care and Social Assistance (+306), and Manufacturing (+135).

Over the next 1 year, employment in the Village of Carol Stream, IL is projected to contract by 3 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Health Care and Social Assistance (+30 jobs), Accommodation and Food Services (+10), and Arts, Entertainment, and Recreation (+10).



### Village of Carol Stream, IL, 2021Q4<sup>1</sup>

| NAICS                         | Industry   | Empl          | Current         | 5-Year History |             | 1-Year Forecast |              |            |              |             |              |
|-------------------------------|--|---------------|-----------------|----------------|-------------|-----------------|--------------|------------|--------------|-------------|--------------|
|                               |  |               | Avg Ann Wages   | LQ             | Empl Change | Ann %           | Total Demand | Exits      | Transfers    | Empl Growth | Ann % Growth |
| 31                            | Manufacturing  | 4,594         | \$79,201        | 2.51           | 135         | 0.6%            | 432          | 162        | 310          | -39         | -0.9%        |
| 48                            | Transportation and Warehousing   | 3,045         | \$59,815        | 2.70           | 746         | 5.8%            | 342          | 129        | 205          | 7           | 0.2%         |
| 42                            | Wholesale Trade  | 2,872         | \$95,961        | 3.40           | -275        | -1.8%           | 287          | 105        | 197          | -15         | -0.5%        |
| 62                            | Health Care and Social Assistance  | 2,126         | \$63,076        | 0.65           | 306         | 3.2%            | 233          | 92         | 112          | 30          | 1.4%         |
| 56                            | Administrative and Support and Waste Management and Remediation Services | 2,122         | \$50,255        | 1.46           | 123         | 1.2%            | 253          | 94         | 151          | 8           | 0.4%         |
| 44                            | Retail Trade   | 1,285         | \$42,037        | 0.55           | -101        | -1.5%           | 154          | 69         | 102          | -17         | -1.3%        |
| 23                            | Construction   | 1,078         | \$81,392        | 0.81           | -13         | -0.2%           | 99           | 33         | 70           | -4          | -0.4%        |
| 61                            | Educational Services   | 1,035         | \$62,594        | 0.57           | 27          | 0.5%            | 98           | 43         | 54           | 1           | 0.1%         |
| 81                            | Other Services (except Public Administration)                            | 950           | \$45,134        | 0.98           | -115        | -2.3%           | 112          | 43         | 62           | 6           | 0.7%         |
| 54                            | Professional, Scientific, and Technical Services                         | 819           | \$97,092        | 0.51           | 6           | 0.1%            | 74           | 25         | 47           | 3           | 0.3%         |
| 72                            | Accommodation and Food Services  | 678           | \$25,741        | 0.38           | -183        | -4.7%           | 124          | 48         | 66           | 10          | 1.4%         |
| 51                            | Information  | 478           | \$110,237       | 1.06           | -60         | -2.3%           | 41           | 15         | 30           | -4          | -0.9%        |
| 53                            | Real Estate and Rental and Leasing                                       | 454           | \$77,345        | 1.15           | 58          | 2.8%            | 44           | 19         | 26           | -1          | -0.3%        |
| 71                            | Arts, Entertainment, and Recreation                                      | 378           | \$25,163        | 0.96           | -60         | -2.9%           | 62           | 22         | 31           | 10          | 2.6%         |
| 52                            | Finance and Insurance  | 298           | \$116,419       | 0.32           | -116        | -6.4%           | 25           | 9          | 17           | -2          | -0.7%        |
| 92                            | Public Administration  | 245           | \$72,584        | 0.23           | -15         | -1.2%           | 22           | 9          | 14           | -1          | -0.3%        |
| 55                            | Management of Companies and Enterprises                                  | 75            | \$134,765       | 0.22           | 20          | 6.2%            | 6            | 2          | 4            | 0           | -0.6%        |
| 99                            | Unclassified   | 5             | \$45,471        | 0.19           | -21         | -27.3%          | 1            | 0          | 0            | 0           | 0.1%         |
| 11                            | Agriculture, Forestry, Fishing and Hunting                               | 1             | \$17,831        | 0.00           | 0           | 2.6%            | 0            | 0          | 0            | 0           | -1.0%        |
| <b>Total - All Industries</b> |  | <b>22,540</b> | <b>\$70,168</b> | <b>1.00</b>    | <b>459</b>  | <b>0.4%</b>     | <b>2,453</b> | <b>967</b> | <b>1,489</b> | <b>-3</b>   | <b>0.0%</b>  |

Source: [JobsEQ®](#)

Data as of 2021Q4

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

# Occupation Snapshot

The largest major occupation group in the Village of Carol Stream, IL is Transportation and Material Moving Occupations, employing 4,002 workers. The next-largest occupation groups in the region are Production Occupations (3,020 workers) and Office and Administrative Support Occupations (2,871). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 2.32), Transportation and Material Moving Occupations (2.05), and Installation, Maintenance, and Repair Occupations (1.17).

Occupation groups in the Village of Carol Stream, IL with the highest average wages per worker are Management Occupations (\$132,800), Legal Occupations (\$125,000), and Computer and Mathematical Occupations (\$94,700). The unemployment rate in the region varied among the major groups from 2.2% among Healthcare Practitioners and Technical Occupations to 11.2% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in the Village of Carol Stream, IL is expected to be Healthcare Support Occupations with a +2.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Healthcare Support Occupations (+18 jobs) and Transportation and Material Moving Occupations (+11). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Transportation and Material Moving Occupations (495 jobs) and Production Occupations (319).

Village of Carol Stream, IL, 2021Q4<sup>1</sup>

| SOC     | Occupation                                    | Empl  | Mean Ann Wages <sup>2</sup> | Current |        |             | 5-Year History |             |        | 1-Year Forecast |       |           |             |              |
|---------|---|-------|-----------------------------|---------|--------|-------------|----------------|-------------|--------|-----------------|-------|-----------|-------------|--------------|
|         |   |       |                             | LQ      | Unempl | Unempl Rate | Online Job Ads | Empl Change | Ann %  | Total Demand    | Exits | Transfers | Empl Growth | Ann % Growth |
| 53-0000 | Transportation and Material Moving            | 4,002 | \$41,200                    | 2.05    | 234    | 9.1%        | n/a            | 761         | 4.3%   | 505             | 184   | 311       | 11          | 0.3%         |
| 51-0000 | Production                                    | 3,020 | \$42,600                    | 2.32    | 108    | 7.7%        | n/a            | 119         | 0.8%   | 288             | 109   | 210       | -30         | -1.0%        |
| 43-0000 | Office and Administrative Support             | 2,871 | \$44,700                    | 1.00    | 226    | 5.8%        | n/a            | -65         | -0.4%  | 273             | 131   | 171       | -29         | -1.0%        |
| 41-0000 | Sales and Related                             | 1,903 | \$50,500                    | 0.88    | 178    | 7.1%        | n/a            | -122        | -1.2%  | 204             | 79    | 140       | -15         | -0.8%        |
| 11-0000 | Management                                    | 1,461 | \$132,800                   | 1.04    | 68     | 3.8%        | n/a            | 74          | 1.0%   | 116             | 31    | 83        | 2           | 0.1%         |
| 13-0000 | Business and Financial Operations             | 1,060 | \$81,700                    | 0.78    | 58     | 3.8%        | n/a            | 112         | 2.3%   | 94              | 28    | 65        | 1           | 0.1%         |
| 49-0000 | Installation, Maintenance, and Repair         | 1,003 | \$57,600                    | 1.17    | 31     | 4.2%        | n/a            | 30          | 0.6%   | 95              | 32    | 63        | 0           | 0.0%         |
| 31-0000 | Healthcare Support                            | 930   | \$34,300                    | 0.93    | 60     | 6.3%        | n/a            | 228         | 5.8%   | 145             | 63    | 63        | 18          | 2.0%         |
| 35-0000 | Food Preparation and Serving Related          | 857   | \$27,100                    | 0.49    | 172    | 11.2%       | n/a            | -143        | -3.0%  | 168             | 68    | 89        | 10          | 1.2%         |
| 47-0000 | Construction and Extraction                   | 828   | \$74,800                    | 0.79    | 59     | 8.4%        | n/a            | -17         | -0.4%  | 78              | 24    | 56        | -1          | -0.2%        |
| 25-0000 | Educational Instruction and Library           | 824   | \$60,300                    | 0.67    | 43     | 4.6%        | n/a            | -30         | -0.7%  | 74              | 34    | 38        | 2           | 0.3%         |
| 37-0000 | Building and Grounds Cleaning and Maintenance | 650   | \$34,900                    | 0.88    | 58     | 8.1%        | n/a            | -688        | -13.4% | 85              | 38    | 47        | 0           | 0.1%         |
| 15-0000 | Computer and Mathematical                     | 632   | \$94,700                    | 0.82    | 21     | 2.5%        | n/a            | 42          | 1.4%   | 47              | 13    | 32        | 2           | 0.4%         |
| 29-0000 | Healthcare Practitioners and Technical        | 591   | \$89,800                    | 0.45    | 25     | 2.2%        | n/a            | 84          | 3.1%   | 37              | 15    | 18        | 4           | 0.7%         |
| 39-0000 | Personal Care and Service                     | 425   | \$33,400                    | 0.75    | 84     | 11.0%       | n/a            | -19         | -0.9%  | 72              | 28    | 36        | 8           | 2.0%         |
| 17-0000 | Architecture and Engineering                  | 411   | \$87,800                    | 1.08    | 9      | 3.1%        | n/a            | 30          | 1.5%   | 30              | 10    | 19        | 1           | 0.1%         |

### Village of Carol Stream, IL, 2021Q4<sup>1</sup>

| SOC                            | Occupation                                     | Empl          | Mean Ann Wages <sup>2</sup> | Current     |            |             | 5-Year History |             |             | Total Demand | 1-Year Forecast |              |             | Ann % Growth |
|--------------------------------|--|---------------|-----------------------------|-------------|------------|-------------|----------------|-------------|-------------|--------------|-----------------|--------------|-------------|--------------|
|                                |  |               |                             | LQ          | Unempl     | Unempl Rate | Online Job Ads | Empl Change | Ann %       |              | Exits           | Transfers    | Empl Growth |              |
| 27-0000                        | Arts, Design, Entertainment, Sports, and Media | 395           | \$60,800                    | 0.98        | 39         | 8.5%        | n/a            | 1           | 0.1%        | 40           | 15              | 25           | 0           | 0.1%         |
| 33-0000                        | Protective Service                             | 261           | \$52,200                    | 0.55        | 29         | 5.3%        | n/a            | 73          | 6.8%        | 39           | 19              | 18           | 2           | 0.9%         |
| 21-0000                        | Community and Social Service                   | 248           | \$53,300                    | 0.62        | 7          | 3.1%        | n/a            | -20         | -1.5%       | 28           | 9               | 16           | 2           | 0.9%         |
| 19-0000                        | Life, Physical, and Social Science             | 86            | \$80,100                    | 0.42        | 9          | 5.1%        | n/a            | 12          | 3.1%        | 8            | 2               | 6            | 0           | 0.1%         |
| 23-0000                        | Legal  | 61            | \$125,000                   | 0.31        | 5          | 2.9%        | n/a            | -4          | -1.4%       | 4            | 2               | 2            | 0           | 0.2%         |
| 45-0000                        | Farming, Fishing, and Forestry                 | 22            | \$36,200                    | 0.15        | 4          | 9.1%        | n/a            | 1           | 0.6%        | 3            | 1               | 2            | 0           | -0.6%        |
| <b>Total - All Occupations</b> |  | <b>22,540</b> | <b>\$61,200</b>             | <b>1.00</b> | <b>n/a</b> | <b>n/a</b>  | <b>n/a</b>     | <b>459</b>  | <b>0.4%</b> | <b>2,440</b> | <b>934</b>      | <b>1,509</b> | <b>-3</b>   | <b>0.0%</b>  |

Source: [JobsEQ®](#)

Data as of 2021Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

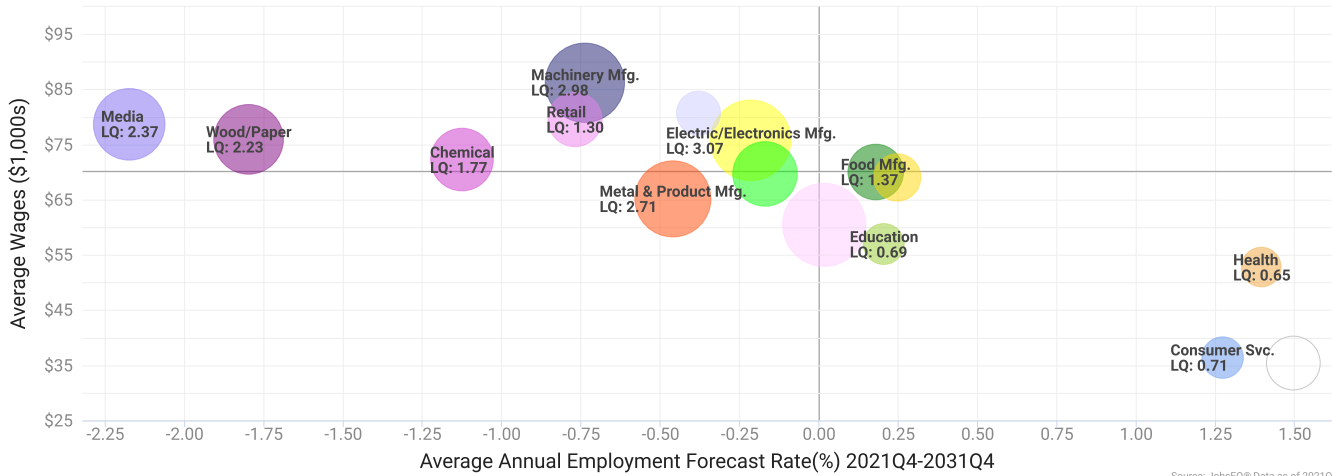
2. Wage data are as of 2020 and represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2021Q3, imputed where necessary with preliminary estimates updated to 2021Q4. Wages by occupation are as of 2020 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

# Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Village of Carol Stream, IL with the highest relative concentration is Freight Tran. with a location quotient of 3.27. This cluster employs 2,150 workers in the region with an average wage of \$60,517. Employment in the Freight Tran. cluster is projected to expand in the region about 0.0% per year over the next ten years.

Industry Clusters for Village of Carol Stream, IL as of 2021Q4

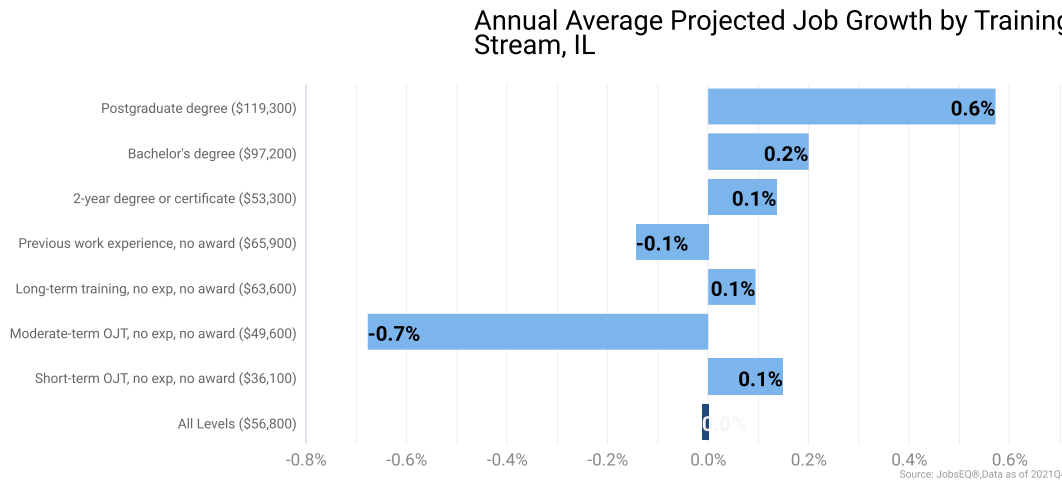


Source: JobsEQ® Data as of 2021Q4

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2021Q3 with preliminary estimates updated to 2021Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

# Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Village of Carol Stream, IL is projected to contract 0.0% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.6% per year, those requiring a bachelor’s degree are forecast to grow 0.2% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.1% per year.



Employment by occupation data are estimates as of 2021Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

# Village of Carol Stream, IL Regional Map



# FAQ

## What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

## What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

## What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

## What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

## What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

## What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

## About This Report

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