



Itasca, Illinois

Economic Overview

May 2022

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Demographic Profile

The population in the Village of Itasca, IL was 9,224 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 5,695 with a participation rate of 74.3%. Of individuals 25 to 64 in the Village of Itasca, IL, 42.7% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in the Village of Itasca, IL is \$93,958 and the median house value is \$319,500.

Summary¹

	Percent			Value		
	Village of Itasca, IL	Illinois	USA	Village of Itasca, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	9,224	12,770,631	324,697,795
Male	48.0%	49.1%	49.2%	4,426	6,272,172	159,886,919
Female	52.0%	50.9%	50.8%	4,798	6,498,459	164,810,876
Median Age ²	—	—	—	45.4	38.1	38.1
Under 18 Years	18.5%	22.6%	22.6%	1,706	2,891,526	73,429,392
18 to 24 Years	6.6%	9.3%	9.4%	613	1,192,806	30,646,327
25 to 34 Years	12.5%	13.9%	13.9%	1,149	1,770,290	45,030,415
35 to 44 Years	11.7%	12.9%	12.6%	1,080	1,644,531	40,978,831
45 to 54 Years	16.2%	13.1%	13.0%	1,494	1,672,220	42,072,620
55 to 64 Years	15.6%	13.0%	12.9%	1,437	1,656,724	41,756,414
65 to 74 Years	10.2%	8.7%	9.1%	944	1,113,365	29,542,266
75 Years, and Over	8.7%	6.5%	6.5%	801	829,169	21,241,530
Race: White	86.6%	71.5%	72.5%	7,985	9,134,903	235,377,662
Race: Black or African American	2.6%	14.2%	12.7%	236	1,813,590	41,234,642
Race: American Indian and Alaska Native	0.1%	0.3%	0.8%	9	33,460	2,750,143
Race: Asian	7.5%	5.5%	5.5%	689	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	1.2%	5.9%	4.9%	113	757,231	16,047,369
Race: Two or More Races	2.1%	2.6%	3.3%	192	328,446	10,763,902
Hispanic or Latino (of any race)	11.6%	17.1%	18.0%	1,073	2,186,387	58,479,370
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	74.3%	65.2%	63.2%	5,695	6,645,843	163,555,585
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	91.5%	84.1%	82.1%	3,405	4,272,363	104,634,905
Armed Forces Labor Force	0.0%	0.2%	0.4%	0	17,674	1,073,907
Veterans, Age 18-64	2.4%	3.3%	4.6%	137	260,087	9,143,042
Veterans Labor Force Participation Rate and Size, Age 18-64	100.0%	78.0%	76.6%	137	202,996	7,003,778
Median Household Income ²	—	—	—	\$93,958	\$65,886	\$62,843
Per Capita Income	—	—	—	\$45,781	\$36,038	\$34,103
Mean Commute Time (minutes)	—	—	—	26.3	29.2	26.9
Commute via Public Transportation	4.8%	9.5%	5.0%	262	581,552	7,641,160
Educational Attainment, Age 25-64						
No High School Diploma	2.8%	9.6%	10.9%	142	648,402	18,550,150
High School Graduate	23.4%	23.9%	25.7%	1,210	1,611,167	43,627,868
Some College, No Degree	20.7%	20.7%	20.7%	1,070	1,395,302	35,174,790
Associate's Degree	10.4%	8.8%	9.1%	537	591,652	15,526,064
Bachelor's Degree	28.9%	23.0%	21.2%	1,492	1,551,115	35,997,848
Postgraduate Degree	13.7%	14.0%	12.3%	709	946,127	20,961,560
Housing						

Summary¹

	Percent			Value		
	Village of Itasca, IL	Illinois	USA	Village of Itasca, IL	Illinois	USA
Total Housing Units	—	—	—	3,852	5,360,315	137,428,986
Median House Value (of owner-occupied units) ²	—	—	—	\$319,500	\$194,500	\$217,500
Homeowner Vacancy	0.0%	1.8%	1.6%	0	59,458	1,257,737
Rental Vacancy	2.4%	6.2%	6.0%	25	110,352	2,793,023
Renter-Occupied Housing Units (% of Occupied Units)	27.6%	33.9%	36.0%	1,032	1,643,419	43,481,667
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	2.5%	10.9%	8.6%	95	526,441	10,395,713
Social						
Poverty Level (of all people)	4.7%	12.5%	13.4%	424	1,557,873	42,510,843
Households Receiving Food Stamps/SNAP	2.8%	12.8%	11.7%	103	618,365	14,171,567
Enrolled in Grade 12 (% of total population)	1.6%	1.4%	1.4%	143	179,437	4,422,344
Disconnected Youth ³	0.0%	2.3%	2.5%	0	15,557	423,273
Children in Single Parent Families (% of all children)	28.8%	33.5%	34.1%	482	929,262	23,790,005
Uninsured	3.0%	6.8%	8.8%	278	859,612	28,248,613
With a Disability, Age 18-64	4.2%	8.6%	10.3%	244	674,480	20,187,604
With a Disability, Age 18-64, Labor Force Participation Rate and Size	71.3%	43.4%	42.2%	174	292,613	8,509,463
Foreign Born	17.7%	14.1%	13.6%	1,631	1,796,962	44,011,870
Speak English Less Than Very Well (population 5 yrs and over)	7.4%	8.6%	8.4%	646	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.

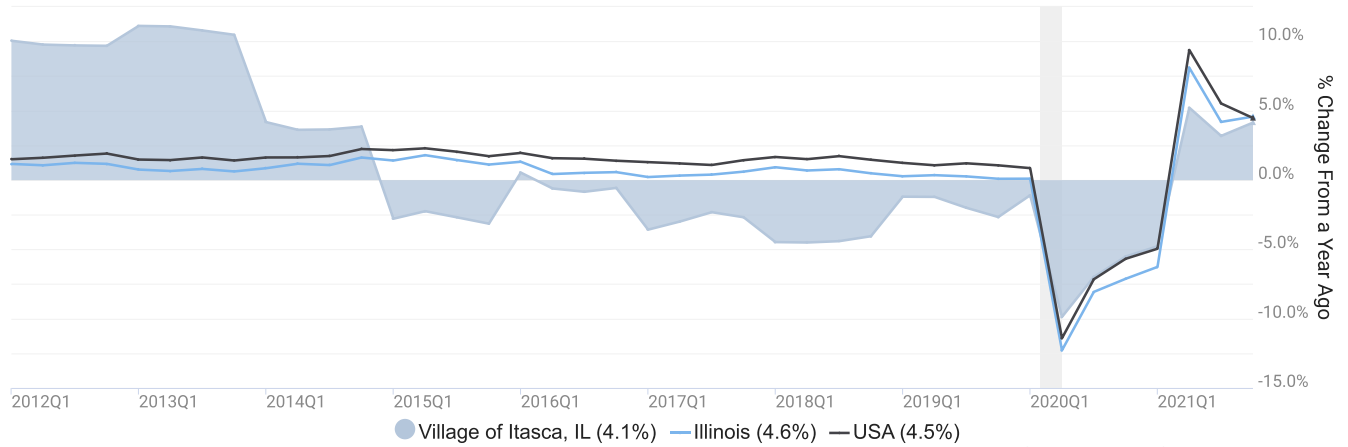
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

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

Employment Trends

As of 2021Q4, total employment for the Village of Itasca, IL was 19,326 (based on a four-quarter moving average). Over the year ending 2021Q4, employment increased 4.1% in the region.

Employment for Village of Itasca, IL

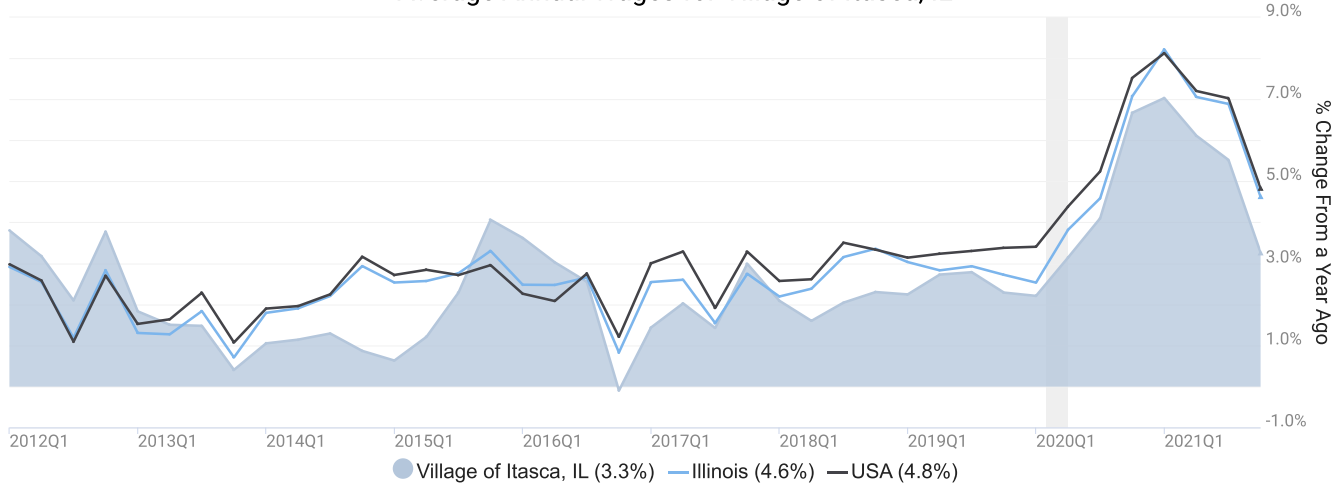


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Wage Trends

The average worker in the Village of Itasca, IL earned annual wages of \$71,956 as of 2021Q4. Average annual wages per worker increased 3.3% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$65,055 in the nation as of 2021Q4.

Average Annual Wages for Village of Itasca, IL



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 Itasca, IL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Village of Itasca, IL	\$71,956	125.3	\$57,407
Illinois	\$67,135	108.3	\$61,989
USA	\$65,055	100.0	\$65,055

Source: [JobsEQ®](#)

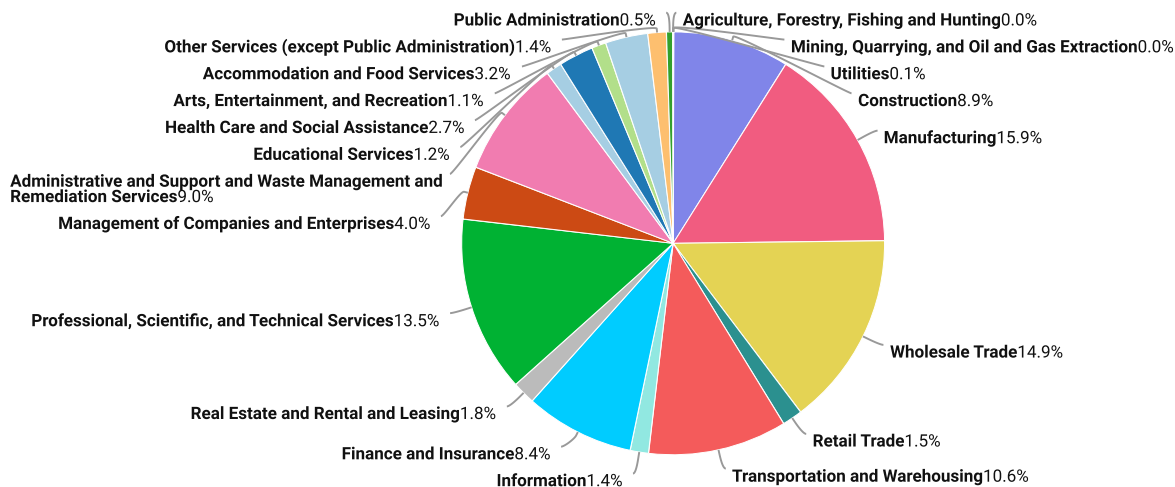
Data as of 2021Q4

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

Industry Snapshot

The largest sector in the Village of Itasca, IL is Manufacturing, employing 3,064 workers. The next-largest sectors in the region are Wholesale Trade (2,881 workers) and Professional, Scientific, and Technical Services (2,601). 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 = 3.97), Management of Companies and Enterprises (2.68), and Transportation and Warehousing (2.12).

Total Workers for Village of Itasca, 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 Itasca, IL with the highest average wages per worker are Management of Companies and Enterprises (\$134,787), Finance and Insurance (\$117,467), and Information (\$115,627). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Health Care and Social Assistance (+213 jobs), Administrative and Support and Waste Management and Remediation Services (+187), and Construction (+93).

Over the next 1 year, employment in the Village of Itasca, IL is projected to contract by 32 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Professional, Scientific, and Technical Services (+10 jobs), Accommodation and Food Services (+9), and Administrative and Support and Waste Management and Remediation Services (+5).

Village of Itasca, IL, 2021Q4¹

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	3,064	\$79,369	1.95	-144	-0.9%	285	108	207	-30	-1.0%
42	Wholesale Trade	2,881	\$96,001	3.97	-845	-5.0%	286	105	197	-17	-0.6%
54	Professional, Scientific, and Technical Services	2,601	\$100,042	1.87	-3	0.0%	236	78	148	10	0.4%
48	Transportation and Warehousing	2,051	\$63,743	2.12	-80	-0.8%	220	87	138	-5	-0.3%
56	Administrative and Support and Waste Management and Remediation Services	1,741	\$50,411	1.40	187	2.3%	206	77	124	5	0.3%
23	Construction	1,718	\$81,448	1.51	93	1.1%	158	52	112	-6	-0.4%
52	Finance and Insurance	1,616	\$117,467	2.03	-294	-3.3%	140	50	95	-5	-0.3%
55	Management of Companies and Enterprises	777	\$134,787	2.68	-1,370	-18.4%	65	24	46	-5	-0.6%
72	Accommodation and Food Services	626	\$25,695	0.40	-163	-4.5%	115	45	61	9	1.4%
62	Health Care and Social Assistance	515	\$63,181	0.18	213	11.3%	54	22	27	5	1.0%
53	Real Estate and Rental and Leasing	339	\$77,991	1.00	-9	-0.5%	34	14	20	0	0.0%
44	Retail Trade	299	\$42,071	0.15	64	5.0%	36	16	24	-4	-1.3%
81	Other Services (except Public Administration)	274	\$44,836	0.33	-27	-1.8%	32	12	18	2	0.6%
51	Information	269	\$115,627	0.70	-427	-17.3%	25	9	17	0	-0.1%
61	Educational Services	234	\$59,226	0.15	47	4.6%	23	10	12	1	0.3%
71	Arts, Entertainment, and Recreation	212	\$28,408	0.63	3	0.3%	34	12	17	5	2.3%
92	Public Administration	92	\$72,438	0.10	-9	-1.8%	8	3	5	0	-0.3%
22	Utilities	11	\$74,591	0.11	0	0.4%	1	0	1	0	-0.3%
99	Unclassified	5	\$45,473	0.19	-8	-18.6%	1	0	0	0	0.1%
11	Agriculture, Forestry, Fishing and Hunting	0	n/a	0.00	0	n/a	0	0	0	0	-0.6%
21	Mining, Quarrying, and Oil and Gas Extraction	0	n/a	0.00	-1	n/a	0	0	0	0	-0.2%
Total - All Industries		19,326	\$71,956	1.00	-2,773	-2.6%	2,072	828	1,276	-32	-0.2%

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 Itasca, IL is Office and Administrative Support Occupations, employing 3,292 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (2,312 workers) and Production Occupations (2,107). 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 = 1.89), Computer and Mathematical Occupations (1.78), and Architecture and Engineering Occupations (1.68).

Occupation groups in the Village of Itasca, 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 1.4% among Healthcare Practitioners and Technical Occupations to 7.7% among Personal Care and Service Occupations.

Over the next 1 year, the fastest growing occupation group in the Village of Itasca, IL is expected to be Personal Care and Service Occupations with a +1.6% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Computer and Mathematical Occupations (+9 jobs) and Food Preparation and Serving Related Occupations (+7). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Office and Administrative Support Occupations (346 jobs) and Transportation and Material Moving Occupations (287).

Village of Itasca, IL, 2021Q4¹

SOC	Occupation	Empl	Mean Ann Wages ²	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
43-0000	Office and Administrative Support	3,292	\$44,700	1.34	38	3.9%	n/a	-1,000	-5.2%	311	147	199	-35	-1.0%
53-0000	Transportation and Material Moving	2,312	\$41,200	1.38	36	5.7%	n/a	-52	-0.4%	286	103	184	-1	-0.1%
51-0000	Production	2,107	\$42,600	1.89	20	4.8%	n/a	-119	-1.1%	200	75	147	-21	-1.0%
11-0000	Management	1,886	\$132,800	1.57	11	2.5%	n/a	-338	-3.2%	148	39	107	2	0.1%
13-0000	Business and Financial Operations	1,770	\$81,700	1.52	10	2.3%	n/a	-186	-2.0%	152	46	105	2	0.1%
41-0000	Sales and Related	1,638	\$50,500	0.88	28	4.4%	n/a	-519	-5.4%	172	60	119	-6	-0.4%
47-0000	Construction and Extraction	1,189	\$74,800	1.33	9	5.2%	n/a	9	0.2%	111	34	79	-2	-0.2%
15-0000	Computer and Mathematical	1,181	\$94,700	1.78	3	1.6%	n/a	-186	-2.9%	93	25	59	9	0.7%
49-0000	Installation, Maintenance, and Repair	706	\$57,600	0.96	7	2.6%	n/a	-143	-3.6%	67	22	44	0	0.1%
17-0000	Architecture and Engineering	547	\$87,800	1.68	2	2.2%	n/a	-99	-3.3%	38	13	26	-1	-0.2%
35-0000	Food Preparation and Serving Related	492	\$27,100	0.33	18	7.1%	n/a	32	1.3%	98	39	52	7	1.4%
37-0000	Building and Grounds Cleaning and Maintenance	437	\$34,900	0.69	6	5.0%	n/a	-139	-5.4%	57	24	32	1	0.2%
29-0000	Healthcare Practitioners and Technical	310	\$89,800	0.27	4	1.4%	n/a	60	4.4%	19	8	10	1	0.5%
19-0000	Life, Physical, and Social Science	259	\$80,100	1.48	2	3.1%	n/a	-26	-1.9%	24	5	19	0	0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media	247	\$60,800	0.72	6	4.9%	n/a	-102	-6.7%	23	8	15	0	0.0%
31-0000	Healthcare Support	222	\$34,300	0.26	7	3.7%	n/a	70	7.8%	31	14	15	2	0.9%

Village of Itasca, IL, 2021Q4¹

SOC	Occupation	Empl	Mean Ann Wages ²	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	
25-0000	Educational Instruction and Library	215	\$60,300	0.20	6	3.1%	n/a	18	1.8%	21	10	11	1	0.5%
39-0000	Personal Care and Service	161	\$33,400	0.33	13	7.7%	n/a	-14	-1.6%	27	11	14	3	1.6%
23-0000	Legal	120	\$125,000	0.72	1	1.8%	n/a	-24	-3.6%	8	3	5	0	0.4%
21-0000	Community and Social Service	107	\$53,300	0.31	1	2.4%	n/a	6	1.3%	12	4	7	1	1.1%
33-0000	Protective Service	102	\$52,200	0.25	5	4.3%	n/a	-14	-2.5%	14	7	7	1	0.6%
45-0000	Farming, Fishing, and Forestry	25	\$36,200	0.20	0	n/a	n/a	-8	-5.1%	4	1	3	0	-0.7%
Total - All Occupations		19,326	\$61,200	1.00	n/a	n/a	n/a	-2,773	-2.6%	1,924	697	1,259	-32	-0.2%

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.

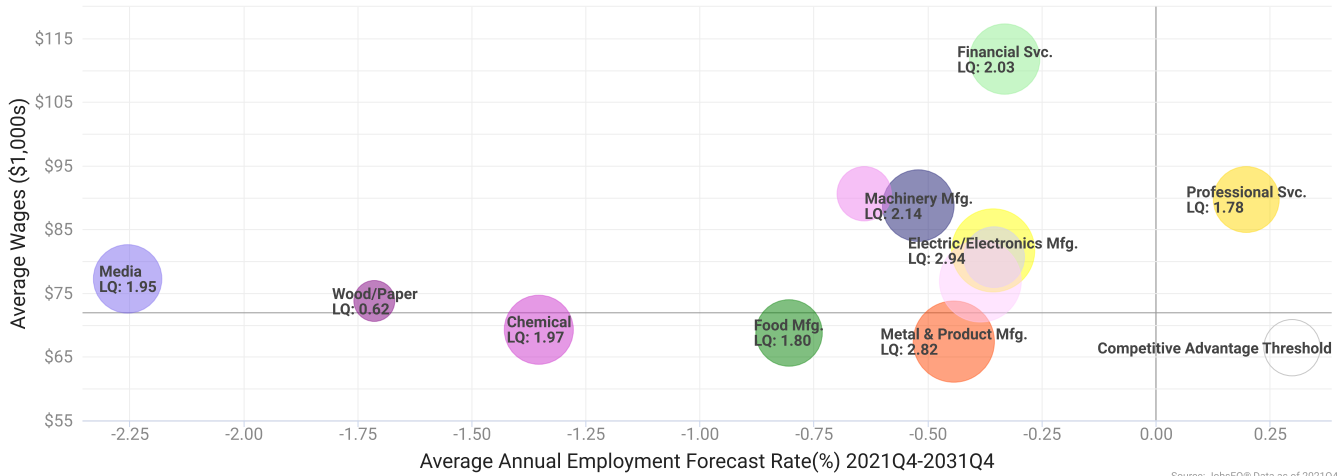
2. Wage data are as of 2020 and represent the average for all Covered Employment

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 Itasca, IL with the highest relative concentration is Electric/Electronics Mfg. with a location quotient of 2.94. This cluster employs 578 workers in the region with an average wage of \$81,722. Employment in the Electric/Electronics Mfg. cluster is projected to contract in the region about 0.4% per year over the next ten years.

Industry Clusters for Village of Itasca, IL as of 2021Q4



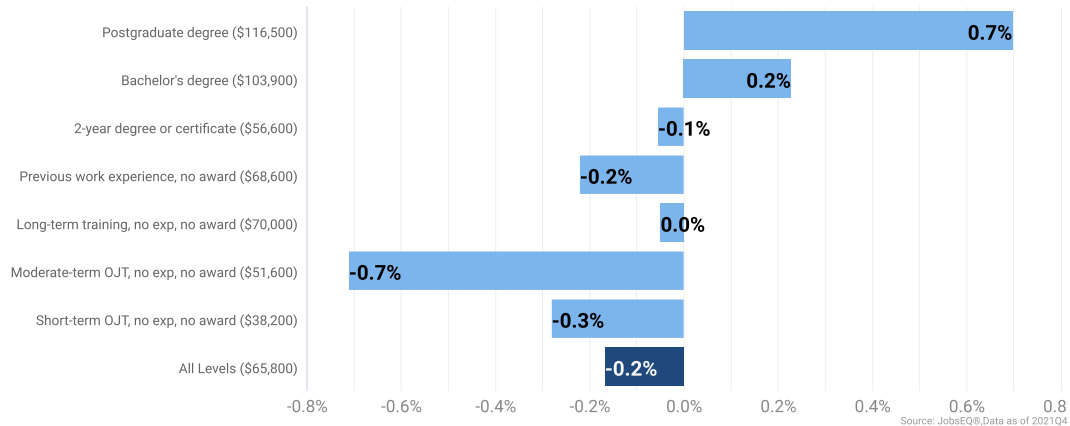
Source: JobsEQ® Data as of 2021Q4

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 Itasca, IL is projected to contract 0.2% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.7% 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 contract 0.1% per year.

Annual Average Projected Job Growth by Training Required for Village



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 Itasca, 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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