



Schaumburg, Illinois

Economic Overview

May 2022

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Demographic Profile

The population in the Village of Schaumburg, IL was 74,194 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 42,240 with a participation rate of 71.0%. Of individuals 25 to 64 in the Village of Schaumburg, IL, 53.4% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in the Village of Schaumburg, IL is \$83,096 and the median house value is \$251,100.

Summary¹

	Percent			Value		
	Village of Schaumburg, IL	Illinois	USA	Village of Schaumburg, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	74,194	12,770,631	324,697,795
Male	48.4%	49.1%	49.2%	35,901	6,272,172	159,886,919
Female	51.6%	50.9%	50.8%	38,293	6,498,459	164,810,876
Median Age ²	—	—	—	38.5	38.1	38.1
Under 18 Years	22.0%	22.6%	22.6%	16,332	2,891,526	73,429,392
18 to 24 Years	5.7%	9.3%	9.4%	4,222	1,192,806	30,646,327
25 to 34 Years	16.0%	13.9%	13.9%	11,869	1,770,290	45,030,415
35 to 44 Years	15.8%	12.9%	12.6%	11,691	1,644,531	40,978,831
45 to 54 Years	12.7%	13.1%	13.0%	9,438	1,672,220	42,072,620
55 to 64 Years	12.9%	13.0%	12.9%	9,560	1,656,724	41,756,414
65 to 74 Years	8.9%	8.7%	9.1%	6,629	1,113,365	29,542,266
75 Years, and Over	6.0%	6.5%	6.5%	4,453	829,169	21,241,530
Race: White	61.2%	71.5%	72.5%	45,390	9,134,903	235,377,662
Race: Black or African American	4.2%	14.2%	12.7%	3,130	1,813,590	41,234,642
Race: American Indian and Alaska Native	0.9%	0.3%	0.8%	668	33,460	2,750,143
Race: Asian	25.5%	5.5%	5.5%	18,898	698,524	17,924,209
Race: Native Hawaiian and Other Pacific Islander	0.3%	0.0%	0.2%	186	4,477	599,868
Race: Some Other Race	5.1%	5.9%	4.9%	3,795	757,231	16,047,369
Race: Two or More Races	2.9%	2.6%	3.3%	2,127	328,446	10,763,902
Hispanic or Latino (of any race)	10.6%	17.1%	18.0%	7,890	2,186,387	58,479,370
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	71.0%	65.2%	63.2%	42,240	6,645,843	163,555,585
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.8%	84.1%	82.1%	28,267	4,272,363	104,634,905
Armed Forces Labor Force	0.1%	0.2%	0.4%	38	17,674	1,073,907
Veterans, Age 18-64	1.7%	3.3%	4.6%	789	260,087	9,143,042
Veterans Labor Force Participation Rate and Size, Age 18-64	84.4%	78.0%	76.6%	666	202,996	7,003,778
Median Household Income ²	—	—	—	\$83,096	\$65,886	\$62,843
Per Capita Income	—	—	—	\$40,101	\$36,038	\$34,103
Mean Commute Time (minutes)	—	—	—	30.3	29.2	26.9
Commute via Public Transportation	5.3%	9.5%	5.0%	2,106	581,552	7,641,160
Educational Attainment, Age 25-64						
No High School Diploma	3.2%	9.6%	10.9%	1,377	648,402	18,550,150
High School Graduate	17.1%	23.9%	25.7%	7,296	1,611,167	43,627,868
Some College, No Degree	18.2%	20.7%	20.7%	7,748	1,395,302	35,174,790
Associate's Degree	8.0%	8.8%	9.1%	3,398	591,652	15,526,064
Bachelor's Degree	34.4%	23.0%	21.2%	14,623	1,551,115	35,997,848
Postgraduate Degree	19.1%	14.0%	12.3%	8,116	946,127	20,961,560
Housing						

Summary¹

	Percent			Value		
	Village of Schaumburg, IL	Illinois	USA	Village of Schaumburg, IL	Illinois	USA
Total Housing Units	—	—	—	31,607	5,360,315	137,428,986
Median House Value (of owner-occupied units) ²	—	—	—	\$251,100	\$194,500	\$217,500
Homeowner Vacancy	1.0%	1.8%	1.6%	201	59,458	1,257,737
Rental Vacancy	4.4%	6.2%	6.0%	502	110,352	2,793,023
Renter-Occupied Housing Units (% of Occupied Units)	36.3%	33.9%	36.0%	10,779	1,643,419	43,481,667
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	5.2%	10.9%	8.6%	1,538	526,441	10,395,713
Social						
Poverty Level (of all people)	6.4%	12.5%	13.4%	4,700	1,557,873	42,510,843
Households Receiving Food Stamps/SNAP	5.5%	12.8%	11.7%	1,621	618,365	14,171,567
Enrolled in Grade 12 (% of total population)	1.1%	1.4%	1.4%	830	179,437	4,422,344
Disconnected Youth ³	0.9%	2.3%	2.5%	23	15,557	423,273
Children in Single Parent Families (% of all children)	21.2%	33.5%	34.1%	3,400	929,262	23,790,005
Uninsured	6.1%	6.8%	8.8%	4,526	859,612	28,248,613
With a Disability, Age 18-64	5.2%	8.6%	10.3%	2,449	674,480	20,187,604
With a Disability, Age 18-64, Labor Force Participation Rate and Size	56.1%	43.4%	42.2%	1,375	292,613	8,509,463
Foreign Born	31.6%	14.1%	13.6%	23,422	1,796,962	44,011,870
Speak English Less Than Very Well (population 5 yrs and over)	11.9%	8.6%	8.4%	8,195	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.

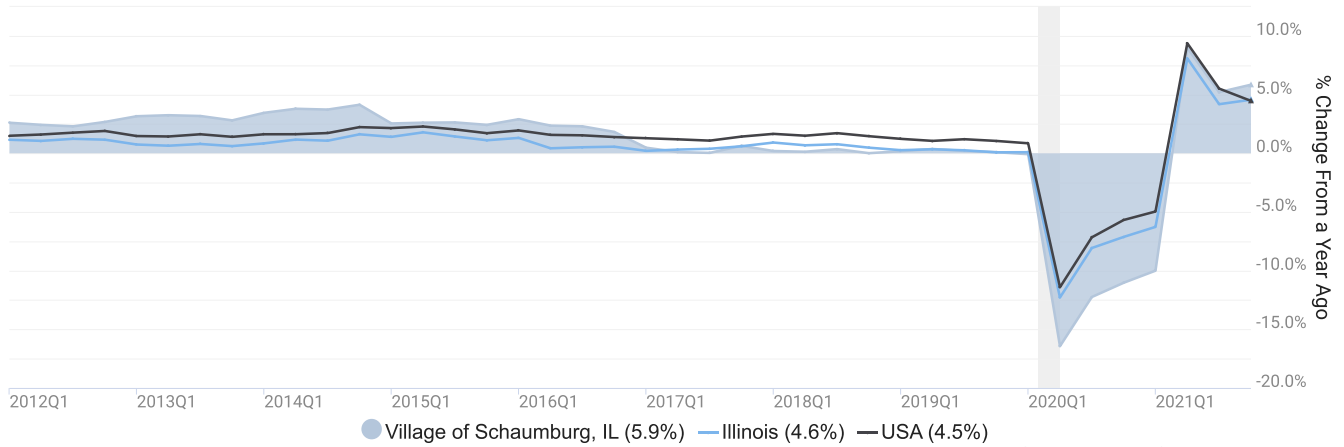
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

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

Employment Trends

As of 2021Q4, total employment for the Village of Schaumburg, IL was 89,540 (based on a four-quarter moving average). Over the year ending 2021Q4, employment increased 5.9% in the region.

Employment for Village of Schaumburg, IL

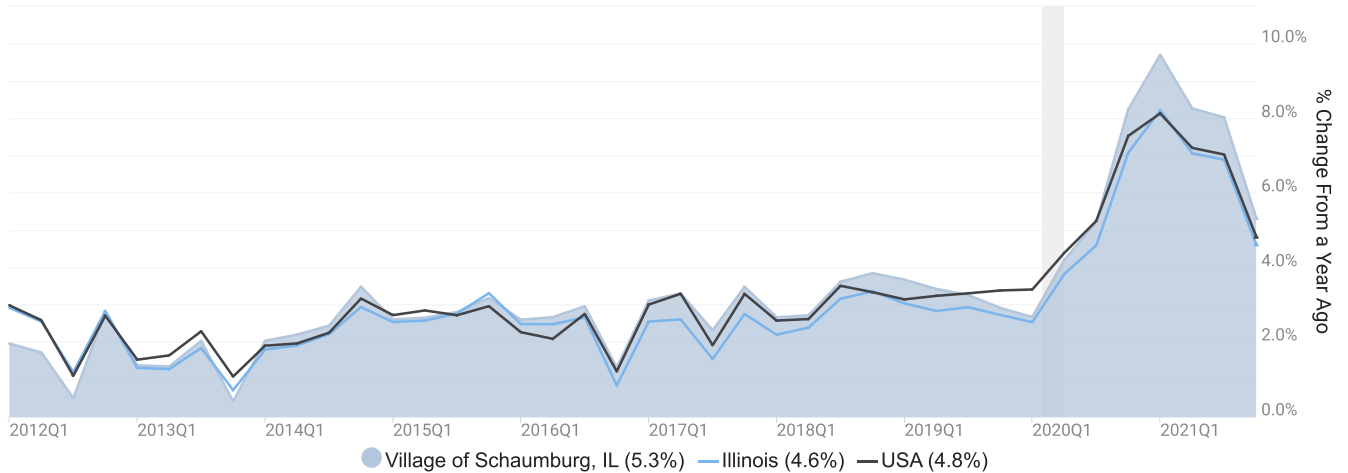


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Wage Trends

The average worker in the Village of Schaumburg, IL earned annual wages of \$77,009 as of 2021Q4. Average annual wages per worker increased 5.3% 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 Schaumburg, 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 19.9% higher in Village of Schaumburg, IL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Village of Schaumburg, IL	\$77,009	119.9	\$64,206
Illinois	\$67,135	108.3	\$61,989
USA	\$65,055	100.0	\$65,055

Source: [JobsEQ®](#)

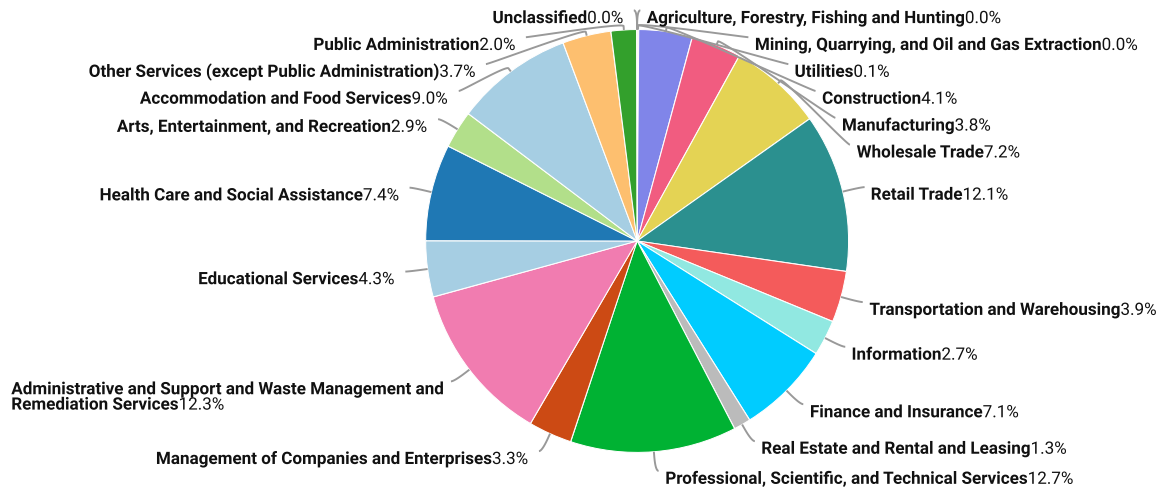
Data as of 2021Q4

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

Industry Snapshot

The largest sector in the Village of Schaumburg, IL is Professional, Scientific, and Technical Services, employing 11,379 workers. The next-largest sectors in the region are Administrative and Support and Waste Management and Remediation Services (11,038 workers) and Retail Trade (10,852). 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 Management of Companies and Enterprises (LQ = 2.21), Administrative and Support and Waste Management and Remediation Services (1.91), and Wholesale Trade (1.91).

Total Workers for Village of Schaumburg, 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 Schaumburg, IL with the highest average wages per worker are Finance and Insurance (\$181,162), Management of Companies and Enterprises (\$149,879), and Information (\$130,584). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Management of Companies and Enterprises (+471 jobs), Health Care and Social Assistance (+396), and Transportation and Warehousing (+382).

Over the next 1 year, employment in the Village of Schaumburg, IL is projected to contract by 69 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+102 jobs), Arts, Entertainment, and Recreation (+74), and Professional, Scientific, and Technical Services (+38).

Village of Schaumburg, 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
54	Professional, Scientific, and Technical Services	11,379	\$125,558	1.77	374	0.7%	1,028	342	648	38	0.3%
56	Administrative and Support and Waste Management and Remediation Services	11,038	\$52,344	1.91	-170	-0.3%	1,275	489	786	0	0.0%
44	Retail Trade	10,852	\$40,042	1.17	-865	-1.5%	1,284	583	860	-159	-1.5%
72	Accommodation and Food Services	8,077	\$30,161	1.13	-2,915	-6.0%	1,465	577	786	102	1.3%
62	Health Care and Social Assistance	6,619	\$57,154	0.51	396	1.2%	668	285	347	36	0.6%
42	Wholesale Trade	6,411	\$98,197	1.91	-1,585	-4.3%	618	234	439	-54	-0.8%
52	Finance and Insurance	6,385	\$181,162	1.73	-459	-1.4%	527	198	375	-46	-0.7%
61	Educational Services	3,821	\$68,948	0.53	-753	-3.5%	365	161	199	6	0.1%
23	Construction	3,658	\$72,876	0.69	51	0.3%	324	111	239	-26	-0.7%
48	Transportation and Warehousing	3,504	\$57,657	0.78	382	2.3%	386	149	236	1	0.0%
31	Manufacturing	3,414	\$74,529	0.47	-299	-1.7%	321	120	230	-30	-0.9%
81	Other Services (except Public Administration)	3,318	\$51,214	0.86	-360	-2.0%	379	151	218	10	0.3%
55	Management of Companies and Enterprises	2,981	\$149,879	2.21	471	3.5%	240	91	175	-27	-0.9%
71	Arts, Entertainment, and Recreation	2,586	\$45,957	1.65	-1,050	-6.6%	432	148	210	74	2.9%
51	Information	2,441	\$130,584	1.36	-199	-1.6%	219	77	154	-13	-0.5%
92	Public Administration	1,754	\$79,959	0.41	-136	-1.5%	155	63	101	-9	-0.5%
53	Real Estate and Rental and Leasing	1,168	\$92,442	0.75	10	0.2%	108	48	67	-7	-0.6%
22	Utilities	109	\$112,313	0.23	-4	-0.7%	9	3	7	-1	-0.9%
99	Unclassified	18	\$45,139	0.16	-64	-26.3%	2	1	1	0	-0.1%
21	Mining, Quarrying, and Oil and Gas Extraction	6	\$99,478	0.02	-2	-5.9%	1	0	0	0	-0.4%
11	Agriculture, Forestry, Fishing and Hunting	2	\$29,688	0.00	1	10.8%	0	0	0	0	-0.7%
Total - All Industries		89,540	\$77,009	1.00	-7,177	-1.5%	9,682	3,839	5,913	-69	-0.1%

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 Schaumburg, IL is Office and Administrative Support Occupations, employing 13,458 workers. The next-largest occupation groups in the region are Sales and Related Occupations (11,035 workers) and Transportation and Material Moving Occupations (8,505). 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 Computer and Mathematical Occupations (LQ = 1.76), Business and Financial Operations Occupations (1.36), and Management Occupations (1.31).

Occupation groups in the Village of Schaumburg, IL with the highest average wages per worker are Management Occupations (\$133,000), Legal Occupations (\$125,500), and Computer and Mathematical Occupations (\$97,000). The unemployment rate in the region varied among the major groups from 1.5% among Healthcare Practitioners and Technical Occupations to 8.0% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in the Village of Schaumburg, IL is expected to be Personal Care and Service Occupations with a +1.9% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+93 jobs) and Personal Care and Service Occupations (+42). 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 (1,434 jobs) and Food Preparation and Serving Related Occupations (1,404).

Village of Schaumburg, 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	13,458	\$46,000	1.19	249	4.1%	n/a	-1,775	-2.4%	1,271	617	817	-162	-1.2%
41-0000	Sales and Related	11,035	\$50,500	1.29	217	5.1%	n/a	-1,641	-2.7%	1,243	514	839	-110	-1.0%
53-0000	Transportation and Material Moving	8,505	\$46,800	1.10	218	6.4%	n/a	-152	-0.4%	1,075	397	677	1	0.0%
35-0000	Food Preparation and Serving Related	7,562	\$29,000	1.08	163	8.0%	n/a	-2,246	-5.1%	1,497	598	806	93	1.2%
13-0000	Business and Financial Operations	7,341	\$85,400	1.36	93	2.7%	n/a	497	1.4%	620	191	431	-2	0.0%
11-0000	Management	7,303	\$133,000	1.31	94	2.7%	n/a	189	0.5%	586	158	420	8	0.1%
15-0000	Computer and Mathematical	5,416	\$97,000	1.76	35	1.8%	n/a	312	1.2%	421	115	272	35	0.6%
51-0000	Production	4,163	\$43,000	0.80	68	5.0%	n/a	-628	-2.8%	424	160	295	-31	-0.7%
49-0000	Installation, Maintenance, and Repair	3,236	\$58,200	0.95	26	2.8%	n/a	-337	-2.0%	297	101	207	-10	-0.3%
29-0000	Healthcare Practitioners and Technical	3,225	\$89,400	0.61	34	1.5%	n/a	239	1.6%	185	84	96	5	0.1%
47-0000	Construction and Extraction	2,841	\$76,500	0.68	42	5.6%	n/a	-108	-0.7%	258	82	188	-13	-0.4%
25-0000	Educational Instruction and Library	2,470	\$62,900	0.50	68	3.2%	n/a	-331	-2.5%	240	111	119	10	0.4%
39-0000	Personal Care and Service	2,278	\$34,100	1.02	82	7.5%	n/a	-428	-3.4%	391	152	196	42	1.9%
37-0000	Building and Grounds Cleaning and Maintenance	2,222	\$35,100	0.75	46	6.1%	n/a	-367	-3.0%	285	128	158	-1	0.0%
31-0000	Healthcare Support	2,111	\$33,700	0.53	60	4.5%	n/a	29	0.3%	297	130	143	24	1.1%
27-0000	Arts, Design, Entertainment, Sports, and Media	1,611	\$63,100	1.01	60	6.1%	n/a	-300	-3.4%	173	62	102	9	0.6%
33-0000	Protective Service	1,402	\$55,200	0.74	31	3.9%	n/a	-123	-1.7%	183	79	99	5	0.4%

Village of Schaumburg, 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
17-0000	Architecture and Engineering	1,223	\$89,300	0.81	13	2.2%	n/a	-20	-0.3%	82	29	58	-4	-0.4%
21-0000	Community and Social Service	761	\$54,600	0.48	15	2.3%	n/a	-37	-0.9%	81	26	50	5	0.7%
23-0000	Legal	748	\$125,500	0.97	7	2.0%	n/a	43	1.2%	49	20	28	0	0.0%
19-0000	Life, Physical, and Social Science	555	\$82,500	0.68	10	3.0%	n/a	9	0.3%	50	11	38	1	0.1%
45-0000	Farming, Fishing, and Forestry	75	\$37,500	0.13	1	6.9%	n/a	-2	-0.5%	11	3	8	-1	-0.7%
Total - All Occupations		89,540	\$62,100	1.00	n/a	n/a	n/a	-7,177	-1.5%	9,747	3,770	6,047	-69	-0.1%

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.

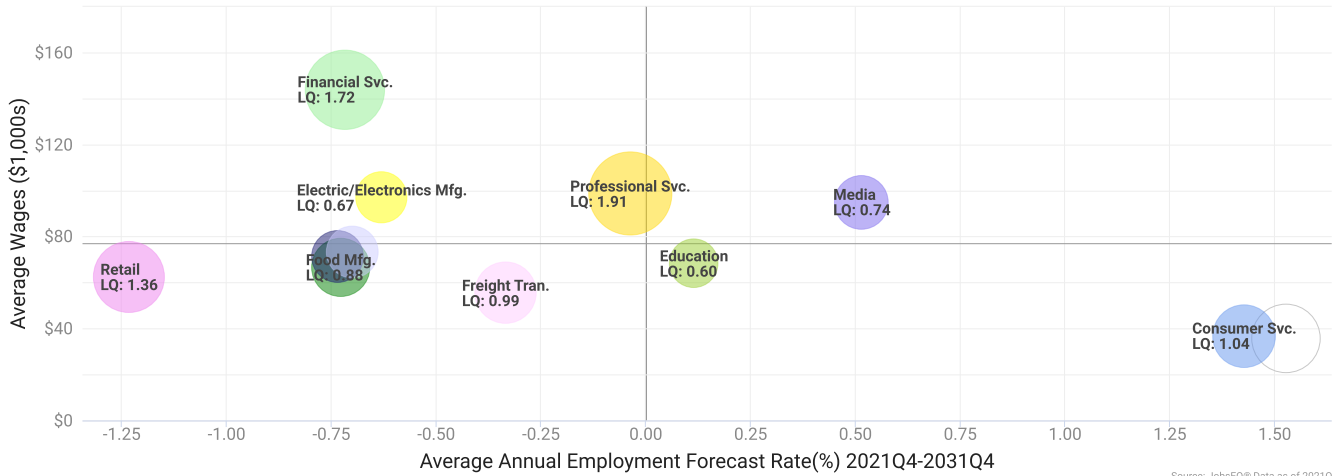
2. Wage data are as of 2020 and represent the average for all Covered Employment

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 Schaumburg, IL with the highest relative concentration is Professional Svc. with a location quotient of 1.91. This cluster employs 27,130 workers in the region with an average wage of \$98,685. Employment in the Professional Svc. cluster is projected to contract in the region about 0.0% per year over the next ten years.

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



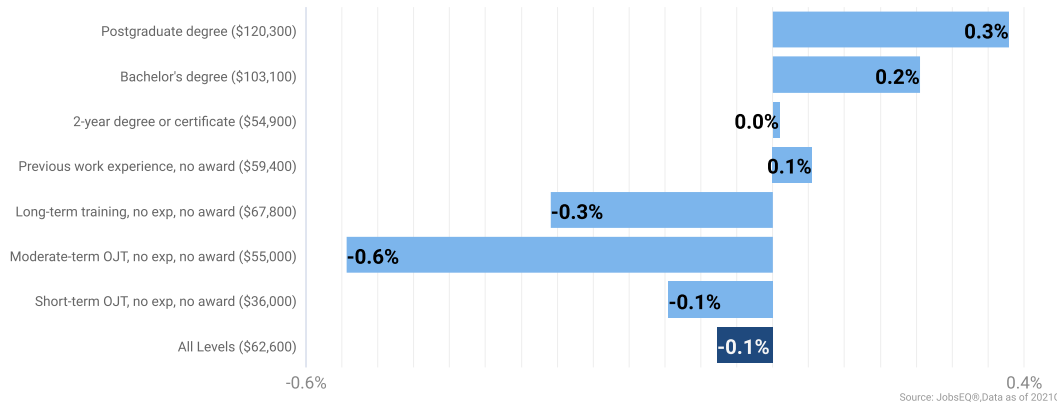
Source: JobsEQ® Data as of 2021Q4

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

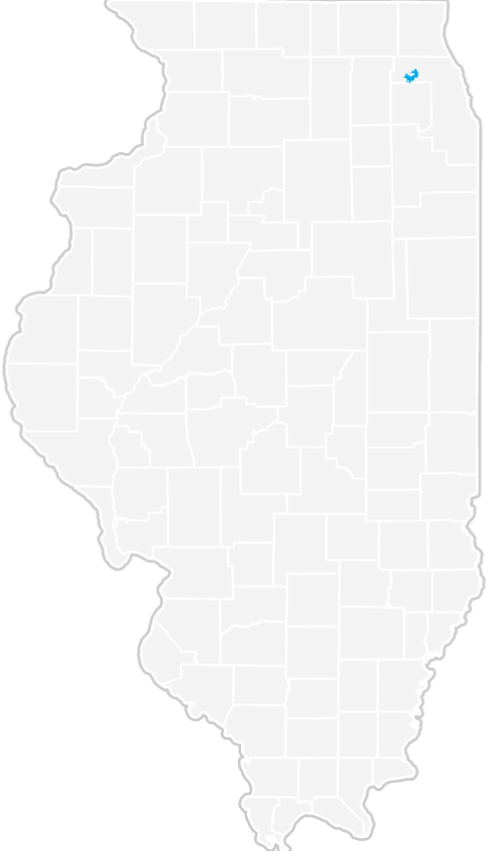
Expected growth rates for occupations vary by the education and training required. While all employment in the Village of Schaumburg, IL is projected to contract 0.1% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.3% per year, those requiring a bachelor’s degree are forecast to grow 0.2% per year, and occupations typically needing a 2-year degree or certificate are expected to grow 0.0% per year.

Annual Average Projected Job Growth by Training Requirement
Schaumburg, IL



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 Schaumburg, 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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