



Itasca, Illinois

Economic Overview

January 2024

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Demographic Profile

The population in the Itasca village, IL was 9,623 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 5,950 with a participation rate of 74.4%. Of individuals 25 to 64 in the Itasca village, IL, 52.1% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in the Itasca village, IL is \$109,146 and the median house value is \$347,200.

Summary¹

	Percent			Value		
	Itasca village, IL	Illinois	USA	Itasca village, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	9,623	12,821,813	329,725,481
Male	47.6%	49.4%	49.5%	4,577	6,332,176	163,206,615
Female	52.4%	50.6%	50.5%	5,046	6,489,637	166,518,866
Median Age ²	—	—	—	45.2	38.5	38.4
Under 18 Years	19.2%	22.5%	22.5%	1,844	2,887,351	74,234,075
18 to 24 Years	4.8%	9.1%	9.2%	458	1,169,584	30,339,089
25 to 34 Years	12.9%	13.7%	13.8%	1,240	1,751,542	45,360,942
35 to 44 Years	13.0%	13.1%	12.9%	1,253	1,676,721	42,441,883
45 to 54 Years	15.8%	12.8%	12.6%	1,519	1,640,483	41,631,458
55 to 64 Years	17.8%	13.1%	13.0%	1,715	1,683,397	42,829,413
65 to 74 Years	10.2%	9.3%	9.6%	980	1,190,287	31,590,619
75 Years and Over	6.4%	6.4%	6.5%	614	822,448	21,298,002
Race: White	77.1%	67.8%	68.2%	7,419	8,699,413	224,789,109
Race: Black or African American	1.0%	14.1%	12.6%	100	1,804,013	41,393,012
Race: American Indian and Alaska Native	0.0%	0.3%	0.8%	0	42,714	2,722,661
Race: Asian	13.5%	5.7%	5.7%	1,300	725,482	18,782,924
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	0	5,111	615,557
Race: Some Other Race	1.0%	6.2%	5.6%	94	795,980	18,382,796
Race: Two or More Races	7.4%	5.8%	7.0%	710	749,100	23,039,422
Hispanic or Latino (of any race)	9.8%	17.5%	18.4%	941	2,250,076	60,806,969
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	74.4%	65.2%	63.4%	5,950	6,686,514	166,672,597
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	91.4%	84.3%	82.5%	3,667	4,267,105	106,173,534
Armed Forces Labor Force	0.0%	0.2%	0.5%	0	18,670	1,196,529
Veterans, Age 18-64	1.5%	3.2%	4.4%	94	251,441	8,848,937
Veterans Labor Force Participation Rate and Size, Age 18-64	79.8%	78.9%	77.0%	75	198,423	6,809,906
Median Household Income ²	—	—	—	\$109,146	\$72,563	\$69,021
Per Capita Income	—	—	—	\$58,583	\$39,571	\$37,638
Mean Commute Time (minutes)	—	—	—	25.1	28.7	26.8
Commute via Public Transportation	4.8%	7.9%	4.2%	273	484,481	6,472,373
Educational Attainment, Age 25-64						
No High School Diploma	3.5%	9.2%	10.3%	203	620,325	17,756,046
High School Graduate	21.1%	23.5%	25.3%	1,206	1,586,046	43,535,564
Some College, No Degree	16.1%	20.0%	20.1%	923	1,350,693	34,637,141
Associate's Degree	7.2%	8.8%	9.3%	413	597,481	15,944,395
Bachelor's Degree	28.0%	23.7%	22.0%	1,605	1,597,176	37,890,674
Postgraduate Degree	24.0%	14.8%	13.1%	1,377	1,000,422	22,499,876
Housing						
Total Housing Units	—	—	—	4,075	5,412,995	139,647,020

Summary¹

	Percent			Value		
	Itasca village, IL	Illinois	USA	Itasca village, IL	Illinois	USA
Median House Value (of owner-occupied units) ²	—	—	—	\$347,200	\$212,600	\$244,900
Homeowner Vacancy	0.0%	1.5%	1.2%	0	49,983	1,021,651
Rental Vacancy	9.1%	6.0%	5.7%	101	105,539	2,674,125
Renter-Occupied Housing Units (% of Occupied Units)	25.9%	33.5%	35.4%	1,010	1,650,933	43,858,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	2.0%	10.7%	8.3%	76	526,288	10,349,174
Social						
Poverty Level (of all people)	3.3%	11.8%	12.6%	318	1,483,378	40,661,636
Households Receiving Food Stamps/SNAP	2.8%	12.6%	11.4%	111	620,895	14,105,231
Enrolled in Grade 12 (% of total population)	1.9%	1.4%	1.3%	184	179,401	4,425,322
Disconnected Youth ³	0.0%	2.3%	2.5%	0	15,811	432,389
Children in Single Parent Families (% of all children)	22.0%	33.5%	34.0%	390	926,189	23,909,672
Uninsured	4.3%	7.0%	8.8%	410	885,820	28,489,142
With a Disability, Age 18-64	4.0%	9.0%	10.3%	244	700,483	20,537,729
With a Disability, Age 18-64, Labor Force Participation Rate and Size	54.1%	46.3%	44.2%	132	324,273	9,068,973
Foreign Born	21.9%	14.1%	13.6%	2,103	1,803,334	44,844,808
Speak English Less Than Very Well (population 5 yrs and over)	6.7%	8.5%	8.2%	617	1,026,708	25,535,259

Source: [JobsEQ®](#)

1. American Community Survey 2017-2021, unless noted otherwise

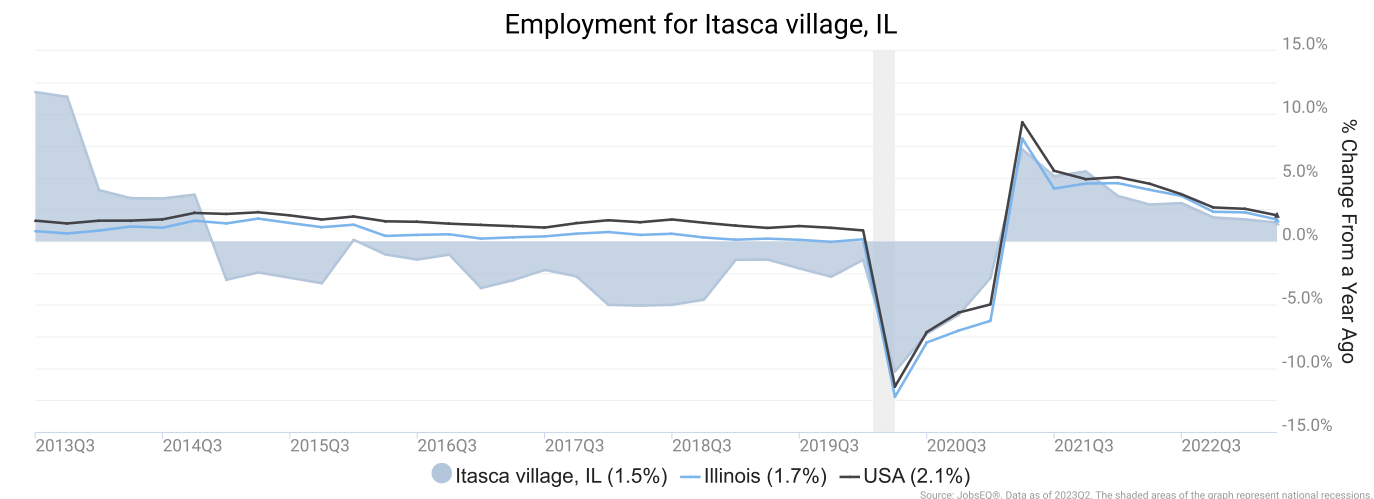
2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

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 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

Employment Trends

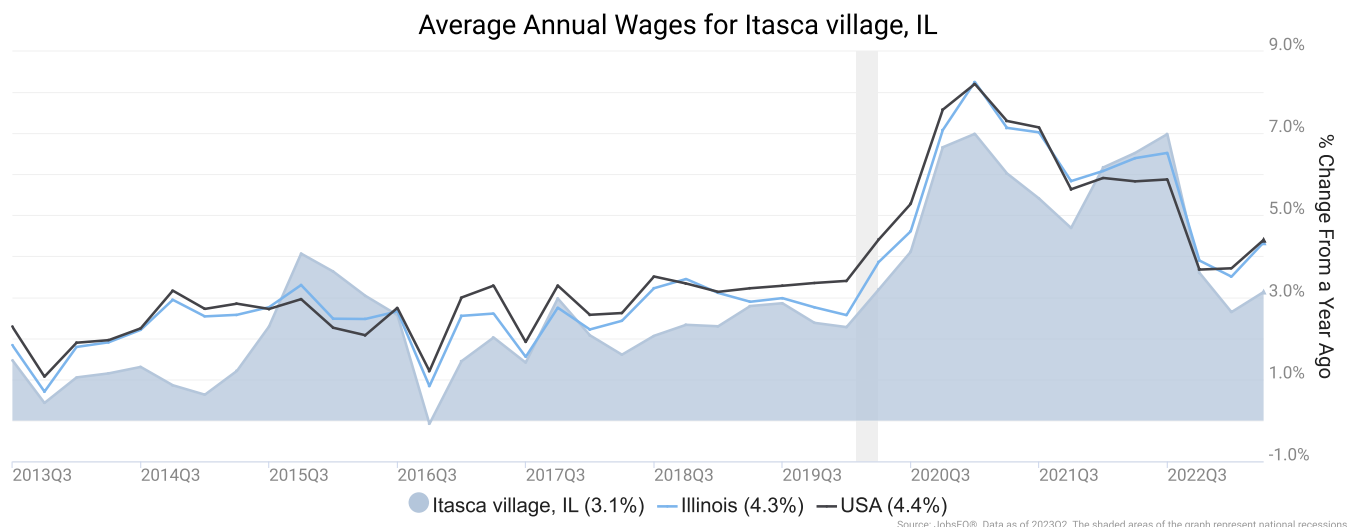
As of 2023Q2, total employment for the Itasca village, IL was 20,309 (based on a four-quarter moving average). Over the year ending 2023Q2, employment increased 1.5% in the region.



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 2023Q1 with preliminary estimates updated to 2023Q2.

Wage Trends

The average worker in the Itasca village, IL earned annual wages of \$77,813 as of 2023Q2. Average annual wages per worker increased 3.1% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,318 in the nation as of 2023Q2.



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 2023Q1 with preliminary estimates updated to 2023Q2.

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 16.9% higher in Itasca village, IL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Itasca village, IL	\$77,813	116.9	\$66,539
Illinois	\$73,149	103.1	\$70,921
USA	\$70,318	100.0	\$70,318

Source: [JobsEQ®](#)

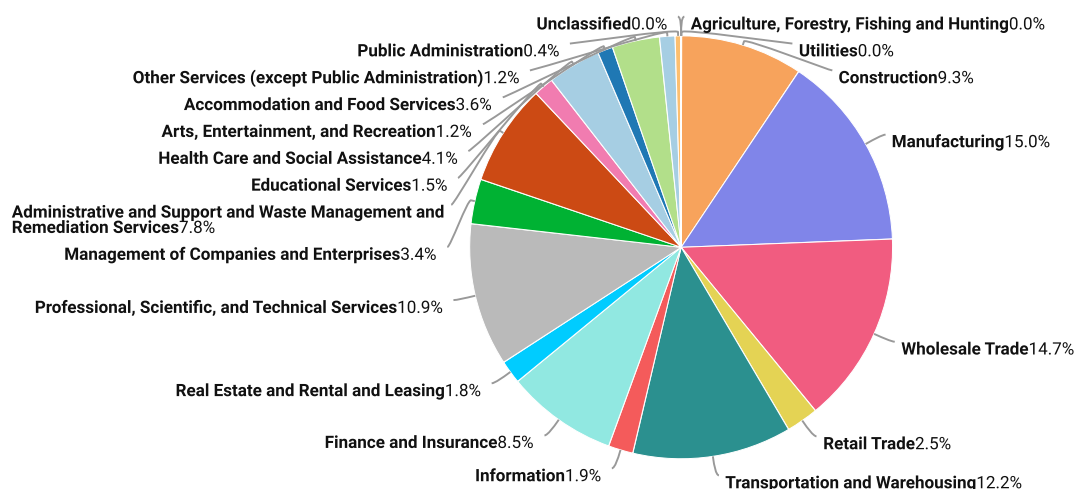
Data as of 2023Q2

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Itasca village, IL is Manufacturing, employing 3,044 workers. The next-largest sectors in the region are Wholesale Trade (2,981 workers) and Transportation and Warehousing (2,469). 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 = 3.89), Transportation and Warehousing (2.45), and Management of Companies and Enterprises (2.21).

Total Workers for Itasca village, IL by Industry



Source: JobsEQ®, Data as of 2023Q2

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 2023Q1 with preliminary estimates updated to 2023Q2.

Sectors in the Itasca village, IL with the highest average wages per worker are Management of Companies and Enterprises (\$158,817), Finance and Insurance (\$129,644), and Information (\$117,667). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+467 jobs), Health Care and Social Assistance (+415), and Construction (+161).

Over the next 1 year, employment in the Itasca village, IL is projected to contract by 118 jobs. The fastest growing sector in the region is expected to be Information with a +0.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Professional, Scientific, and Technical Services (+2 jobs), Information (+1), and Transportation and Warehousing (0).

Itasca village, IL, 2023Q2¹

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
31	Manufacturing	3,044	\$86,590	1.86	-353	-2.2%	294	122	208	-36	-1.2%
42	Wholesale Trade	2,981	\$104,781	3.89	-329	-2.1%	297	121	208	-32	-1.1%
48	Transportation and Warehousing	2,469	\$68,322	2.45	467	4.3%	294	119	176	0	0.0%
54	Professional, Scientific, and Technical Services	2,220	\$106,550	1.48	-433	-3.5%	202	74	126	2	0.1%
23	Construction	1,896	\$86,484	1.56	161	1.8%	169	67	118	-15	-0.8%
52	Finance and Insurance	1,727	\$129,644	2.13	98	1.2%	158	61	101	-3	-0.2%
56	Administrative and Support and Waste Management and Remediation Services	1,576	\$56,323	1.22	92	1.2%	176	77	113	-14	-0.9%
62	Health Care and Social Assistance	827	\$70,655	0.28	415	15.0%	85	39	46	0	0.0%
72	Accommodation and Food Services	740	\$29,226	0.42	-40	-1.0%	124	58	71	-6	-0.7%
55	Management of Companies and Enterprises	696	\$158,817	2.21	-1,017	-16.5%	66	24	41	0	0.1%
44	Retail Trade	502	\$44,803	0.25	129	6.1%	62	30	40	-8	-1.7%
51	Information	384	\$117,667	0.93	10	0.5%	39	14	24	1	0.3%
53	Real Estate and Rental and Leasing	362	\$88,442	1.00	-2	-0.1%	34	17	21	-3	-0.8%
61	Educational Services	310	\$56,843	0.19	108	8.9%	28	14	16	-3	-0.8%
81	Other Services (except Public Administration)	238	\$49,727	0.28	-70	-5.0%	27	12	17	-1	-0.6%
71	Arts, Entertainment, and Recreation	235	\$31,625	0.60	12	1.0%	34	15	20	-2	-0.7%
92	Public Administration	89	\$79,490	0.10	-7	-1.4%	8	4	5	-1	-0.8%
22	Utilities	8	\$82,065	0.08	-2	-4.6%	1	0	0	0	-0.9%
99	Unclassified	2	\$74,554	0.05	-4	-18.3%	0	0	0	0	-0.6%
11	Agriculture, Forestry, Fishing and Hunting	1	\$39,304	0.00	0	12.6%	0	0	0	0	-0.9%
21	Mining, Quarrying, and Oil and Gas Extraction	0	n/a	0.00	-1	n/a	0	0	0	0	
Total - All Industries		20,309	\$77,813	1.00	-766	-0.7%	2,217	975	1,360	-118	-0.6%

Source: [JobsEQ®](#)

Data as of 2023Q2

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 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Itasca village, IL is Office and Administrative Support Occupations, employing 3,221 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (2,681 workers) and Management Occupations (2,286). 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 = 1.78), Computer and Mathematical Occupations (1.68), and Architecture and Engineering Occupations (1.51).

Occupation groups in the Itasca village, IL with the highest average wages per worker are Management Occupations (\$140,200), Legal Occupations (\$136,600), and Computer and Mathematical Occupations (\$107,500). The unemployment rate in the region varied among the major groups from 0.8% among Healthcare Practitioners and Technical Occupations to 2.9% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in the Itasca village, IL is expected to be Computer and Mathematical Occupations with a +0.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Computer and Mathematical Occupations (+8 jobs) and Healthcare Practitioners and Technical Occupations (+1). 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 (373 jobs) and Transportation and Material Moving Occupations (358).

Itasca village, IL, 2023Q2¹

SOC	Occupation	Current				5-Year History				1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	3,221	\$51,000	1.31	14	1.7%	n/a	-462	-2.6%	329	163	210	-43	-1.3%
53-0000	Transportation and Material Moving	2,681	\$47,200	1.50	22	2.8%	n/a	209	1.6%	347	130	228	-11	-0.4%
11-0000	Management	2,286	\$140,200	1.50	5	0.8%	n/a	-16	-0.1%	181	56	130	-5	-0.2%
51-0000	Production	2,033	\$49,300	1.78	10	2.0%	n/a	-262	-2.4%	195	82	140	-26	-1.3%
13-0000	Business and Financial Operations	1,891	\$92,300	1.46	5	1.1%	n/a	-58	-0.6%	162	55	109	-3	-0.2%
41-0000	Sales and Related	1,725	\$61,900	0.96	11	2.0%	n/a	-124	-1.4%	177	74	118	-15	-0.9%
47-0000	Construction and Extraction	1,217	\$82,100	1.32	6	2.3%	n/a	27	0.5%	107	40	75	-8	-0.7%
15-0000	Computer and Mathematical	1,101	\$107,500	1.68	2	1.0%	n/a	-146	-2.5%	86	24	54	8	0.7%
49-0000	Installation, Maintenance, and Repair	719	\$64,000	0.91	3	1.0%	n/a	-31	-0.9%	65	26	42	-3	-0.4%
35-0000	Food Preparation and Serving Related	524	\$35,400	0.32	11	2.9%	n/a	36	1.4%	91	43	51	-3	-0.7%
17-0000	Architecture and Engineering	494	\$98,700	1.51	1	0.8%	n/a	-102	-3.7%	34	13	22	-1	-0.3%
37-0000	Building and Grounds Cleaning and Maintenance	451	\$40,800	0.68	5	2.6%	n/a	-61	-2.5%	55	27	32	-4	-0.8%
29-0000	Healthcare Practitioners and Technical	403	\$101,500	0.34	2	0.8%	n/a	129	8.0%	25	12	12	1	0.1%
31-0000	Healthcare Support	277	\$39,900	0.31	4	1.9%	n/a	114	11.2%	40	17	22	1	0.2%
27-0000	Arts, Design, Entertainment, Sports, and Media	262	\$69,800	0.70	2	2.2%	n/a	-39	-2.7%	24	10	15	-1	-0.5%
25-0000	Educational Instruction and Library	260	\$65,200	0.24	4	1.3%	n/a	65	5.9%	23	13	13	-2	-0.7%

Itasca village, IL, 2023Q2¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
19-0000	Life, Physical, and Social Science	193	\$95,000	1.09	0	n/a	n/a	-32	-3.0%	17	4	13	0	-0.1%
39-0000	Personal Care and Service	192	\$42,700	0.38	3	2.5%	n/a	10	1.1%	32	13	20	-1	-0.6%
21-0000	Community and Social Service	134	\$57,800	0.37	1	0.9%	n/a	27	4.6%	14	5	8	1	0.5%
23-0000	Legal	112	\$136,600	0.67	0	n/a	n/a	-17	-2.8%	7	3	4	0	-0.1%
33-0000	Protective Service	110	\$58,500	0.25	2	2.3%	n/a	5	0.9%	13	7	7	-1	-0.7%
45-0000	Farming, Fishing, and Forestry	26	\$46,800	0.21	0	n/a	n/a	-4	-2.5%	4	1	3	0	-1.0%
Total - All Occupations		20,309	\$70,300	1.00	n/a	n/a	n/a	-733	-0.7%	2,031	819	1,327	-115	-0.6%

Source: [JobsEQ®](#)

Data as of 2023Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

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

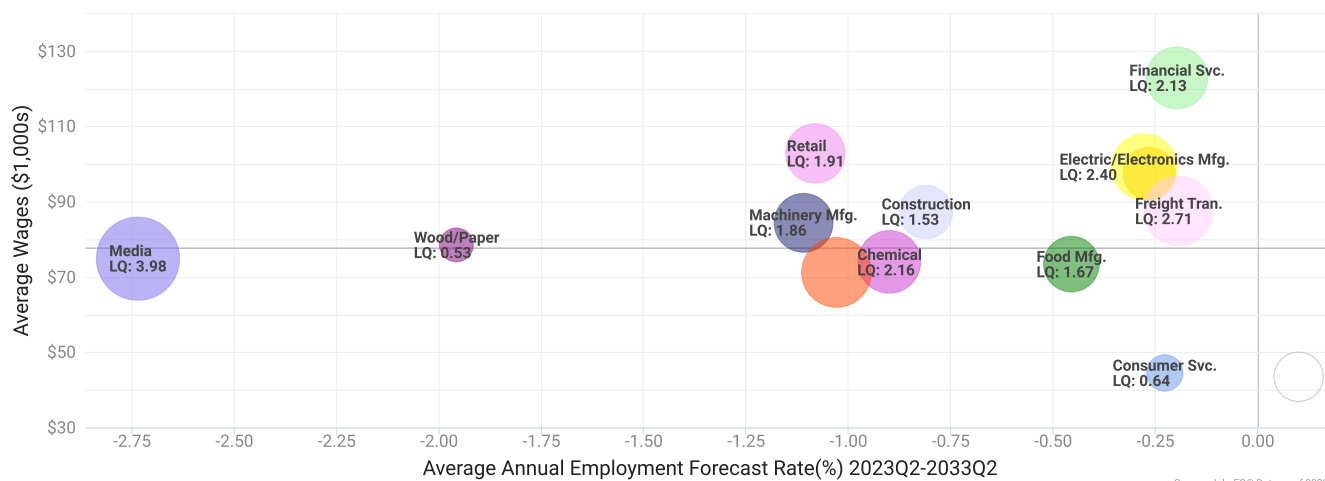
2. Wage data represent the average for all Covered Employment

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 2023Q1, imputed where necessary with preliminary estimates updated to 2023Q2. Wages by occupation are as of 2023 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 Itasca village, IL with the highest relative concentration is Media with a location quotient of 3.98. This cluster employs 596 workers in the region with an average wage of \$74,885. Employment in the Media cluster is projected to contract in the region about 2.7% per year over the next ten years.

Industry Clusters for Itasca village, IL as of 2023Q2

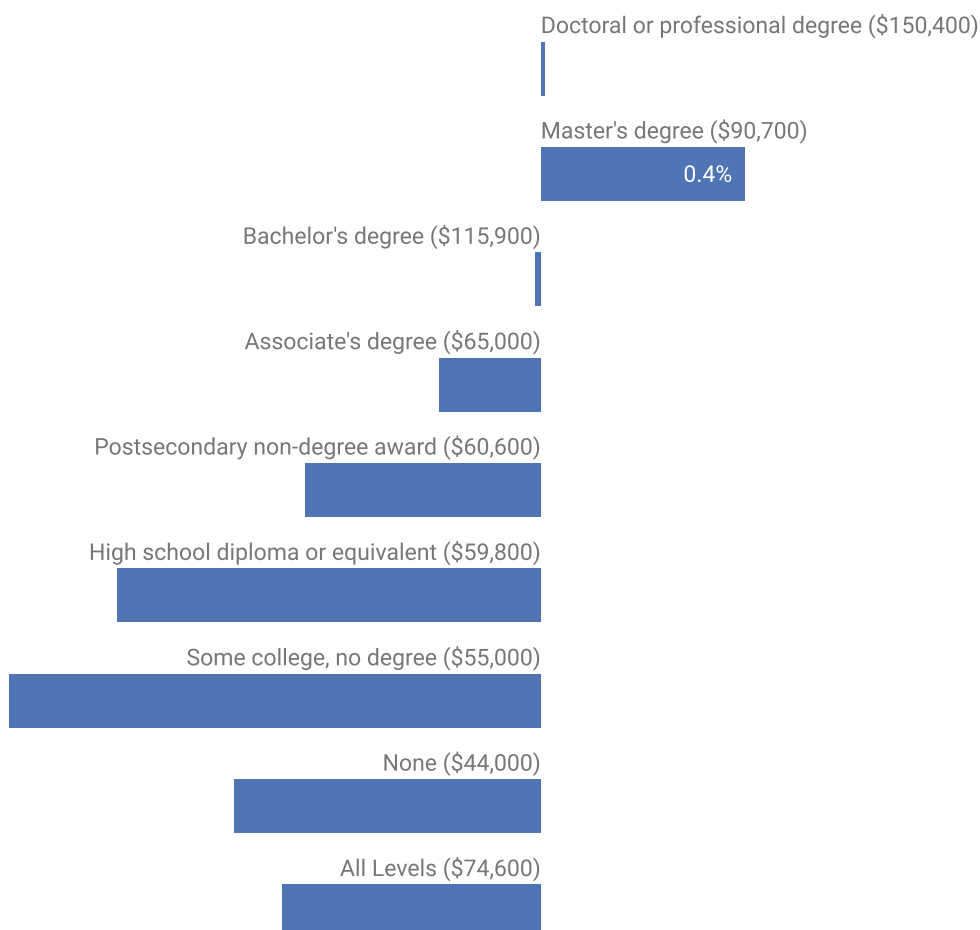


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections from 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 Itasca village, IL is projected to contract 0.6% over the next ten years, occupations typically requiring a postgraduate degree are expected to grow 0.0% per year, those requiring a bachelor's degree are forecast to contract 0.0% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.2% per year.

Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®
Data as of 2023Q2

Employment by occupation data are estimates as of 2023Q2. 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.

Itasca village, 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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