



## Schaumburg, Illinois

### **Economic Overview**

January 2024

Demographic Profile .....	3
Employment Trends.....	5
Wage Trends.....	6
Cost of Living Index.....	7
Industry Snapshot.....	8
Occupation Snapshot.....	10
Industry Clusters.....	12
Education Levels .....	13
Schaumburg village, IL Regional Map .....	14
FAQ .....	15

# Demographic Profile

The population in the Schaumburg village, IL was 78,053 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 43,579 with a participation rate of 70.3%. Of individuals 25 to 64 in the Schaumburg village, IL, 54.1% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in the Schaumburg village, IL is \$85,147 and the median house value is \$272,500.

## Summary<sup>1</sup>

	Percent			Value		
	Schaumburg village, IL	Illinois	USA	Schaumburg village, IL	Illinois	USA
<b>Demographics</b>						
Population (ACS)	—	—	—	78,053	12,821,813	329,725,481
Male	48.5%	49.4%	49.5%	37,866	6,332,176	163,206,615
Female	51.5%	50.6%	50.5%	40,187	6,489,637	166,518,866
Median Age <sup>2</sup>	—	—	—	38.7	38.5	38.4
Under 18 Years	22.9%	22.5%	22.5%	17,862	2,887,351	74,234,075
18 to 24 Years	5.9%	9.1%	9.2%	4,580	1,169,584	30,339,089
25 to 34 Years	15.3%	13.7%	13.8%	11,910	1,751,542	45,360,942
35 to 44 Years	15.9%	13.1%	12.9%	12,439	1,676,721	42,441,883
45 to 54 Years	11.9%	12.8%	12.6%	9,280	1,640,483	41,631,458
55 to 64 Years	12.8%	13.1%	13.0%	9,971	1,683,397	42,829,413
65 to 74 Years	8.7%	9.3%	9.6%	6,778	1,190,287	31,590,619
75 Years and Over	6.7%	6.4%	6.5%	5,233	822,448	21,298,002
Race: White	58.7%	67.8%	68.2%	45,851	8,699,413	224,789,109
Race: Black or African American	5.8%	14.1%	12.6%	4,510	1,804,013	41,393,012
Race: American Indian and Alaska Native	0.6%	0.3%	0.8%	489	42,714	2,722,661
Race: Asian	24.4%	5.7%	5.7%	19,015	725,482	18,782,924
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	7	5,111	615,557
Race: Some Other Race	4.5%	6.2%	5.6%	3,481	795,980	18,382,796
Race: Two or More Races	6.0%	5.8%	7.0%	4,700	749,100	23,039,422
Hispanic or Latino (of any race)	10.9%	17.5%	18.4%	8,534	2,250,076	60,806,969
<b>Economic</b>						
Labor Force Participation Rate and Size (civilian population 16 years and over)	70.3%	65.2%	63.4%	43,579	6,686,514	166,672,597
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.8%	84.3%	82.5%	28,834	4,267,105	106,173,534
Armed Forces Labor Force	0.0%	0.2%	0.5%	20	18,670	1,196,529
Veterans, Age 18-64	2.0%	3.2%	4.4%	976	251,441	8,848,937
Veterans Labor Force Participation Rate and Size, Age 18-64	82.6%	78.9%	77.0%	806	198,423	6,809,906
Median Household Income <sup>2</sup>	—	—	—	\$85,147	\$72,563	\$69,021
Per Capita Income	—	—	—	\$44,170	\$39,571	\$37,638
Mean Commute Time (minutes)	—	—	—	29.2	28.7	26.8
Commute via Public Transportation	4.6%	7.9%	4.2%	1,879	484,481	6,472,373
<b>Educational Attainment, Age 25-64</b>						
No High School Diploma	3.1%	9.2%	10.3%	1,340	620,325	17,756,046
High School Graduate	15.9%	23.5%	25.3%	6,954	1,586,046	43,535,564
Some College, No Degree	18.4%	20.0%	20.1%	8,013	1,350,693	34,637,141
Associate's Degree	8.5%	8.8%	9.3%	3,697	597,481	15,944,395
Bachelor's Degree	32.5%	23.7%	22.0%	14,152	1,597,176	37,890,674
Postgraduate Degree	21.7%	14.8%	13.1%	9,444	1,000,422	22,499,876
<b>Housing</b>						

## Summary<sup>1</sup>

	Percent			Value		
	Schaumburg village, IL	Illinois	USA	Schaumburg village, IL	Illinois	USA
Total Housing Units	—	—	—	34,053	5,412,995	139,647,020
Median House Value (of owner-occupied units) <sup>2</sup>	—	—	—	\$272,500	\$212,600	\$244,900
Homeowner Vacancy	1.4%	1.5%	1.2%	275	49,983	1,021,651
Rental Vacancy	3.5%	6.0%	5.7%	454	105,539	2,674,125
Renter-Occupied Housing Units (% of Occupied Units)	38.5%	33.5%	35.4%	12,483	1,650,933	43,858,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.9%	10.7%	8.3%	1,601	526,288	10,349,174
<b>Social</b>						
Poverty Level (of all people)	6.0%	11.8%	12.6%	4,649	1,483,378	40,661,636
Households Receiving Food Stamps/SNAP	5.3%	12.6%	11.4%	1,727	620,895	14,105,231
Enrolled in Grade 12 (% of total population)	1.2%	1.4%	1.3%	911	179,401	4,425,322
Disconnected Youth <sup>3</sup>	3.8%	2.3%	2.5%	104	15,811	432,389
Children in Single Parent Families (% of all children)	20.4%	33.5%	34.0%	3,594	926,189	23,909,672
Uninsured	5.9%	7.0%	8.8%	4,564	885,820	28,489,142
With a Disability, Age 18-64	4.4%	9.0%	10.3%	2,135	700,483	20,537,729
With a Disability, Age 18-64, Labor Force Participation Rate and Size	62.8%	46.3%	44.2%	1,340	324,273	9,068,973
Foreign Born	30.6%	14.1%	13.6%	23,913	1,803,334	44,844,808
Speak English Less Than Very Well (population 5 yrs and over)	11.4%	8.5%	8.2%	8,287	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.

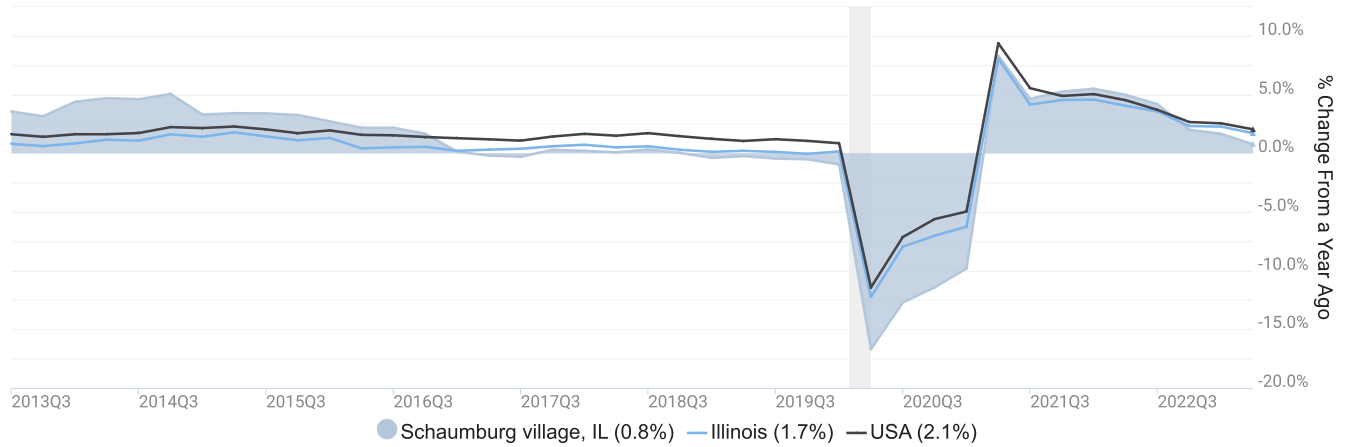
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

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 Schaumburg village, IL was 93,551 (based on a four-quarter moving average). Over the year ending 2023Q2, employment increased 0.8% in the region.

Employment for Schaumburg village, IL

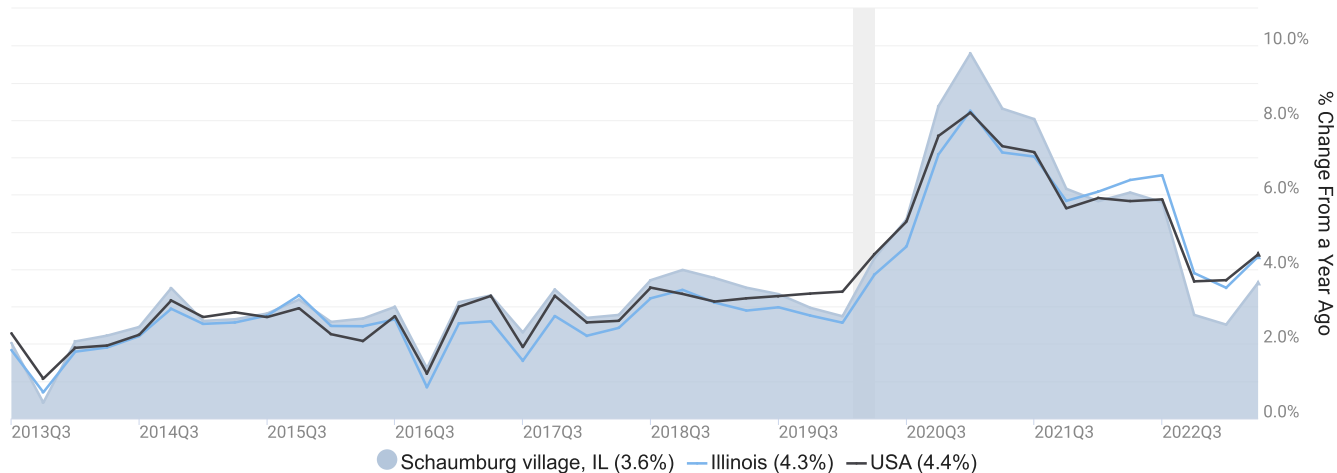


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2.

# Wage Trends

The average worker in the Schaumburg village, IL earned annual wages of \$82,793 as of 2023Q2. Average annual wages per worker increased 3.6% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,318 in the nation as of 2023Q2.

Average Annual Wages for Schaumburg village, IL



Source: JobsEQ®. Data as of 2023Q2. The shaded areas of the graph represent national recessions.

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 12.6% higher in Schaumburg village, IL than the U.S. average.

	Cost of Living Information		
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Schaumburg village, IL	\$82,793	112.6	\$73,536
Illinois	\$73,149	103.1	\$70,921
USA	\$70,318	100.0	\$70,318

Source: [JobsEQ®](#)

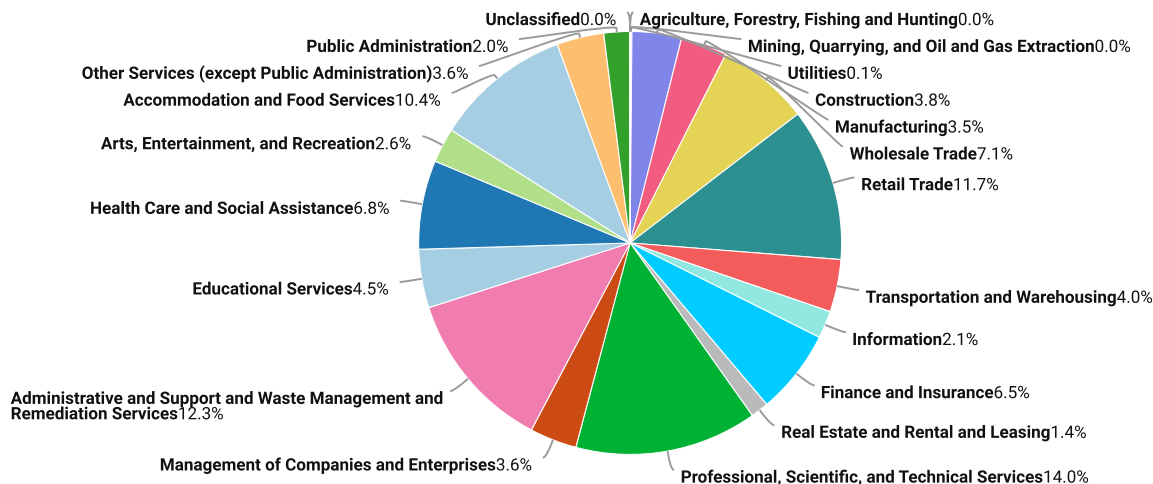
Data as of 2023Q2

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

# Industry Snapshot

The largest sector in the Schaumburg village, IL is Professional, Scientific, and Technical Services, employing 13,053 workers. The next-largest sectors in the region are Administrative and Support and Waste Management and Remediation Services (11,524 workers) and Retail Trade (10,928). 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 = 2.32), Administrative and Support and Waste Management and Remediation Services (1.93), and Professional, Scientific, and Technical Services (1.89).

Total Workers for Schaumburg 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 Schaumburg village, IL with the highest average wages per worker are Finance and Insurance (\$200,050), Management of Companies and Enterprises (\$164,230), and Professional, Scientific, and Technical Services (\$134,219). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Professional, Scientific, and Technical Services (+882 jobs), Transportation and Warehousing (+425), and Management of Companies and Enterprises (+190).

Over the next 1 year, employment in the Schaumburg village, IL is projected to contract by 665 jobs. The fastest growing sector in the region is expected to be Utilities with a +0.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Utilities (0 jobs), Mining, Quarrying, and Oil and Gas Extraction (0), and Agriculture, Forestry, Fishing and Hunting (0).



# Schaumburg village, IL, 2023Q2<sup>1</sup>

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
54	Professional, Scientific, and Technical Services	13,053	\$134,219	1.89	882	1.4%	1,172	434	743	-5	0.0%
56	Administrative and Support and Waste Management and Remediation Services	11,524	\$57,784	1.93	187	0.3%	1,288	563	823	-97	-0.8%
44	Retail Trade	10,928	\$43,791	1.17	-653	-1.2%	1,361	658	877	-174	-1.6%
72	Accommodation and Food Services	9,753	\$35,134	1.21	-1,614	-3.0%	1,609	769	931	-91	-0.9%
42	Wholesale Trade	6,651	\$109,308	1.89	-942	-2.6%	649	270	463	-84	-1.3%
62	Health Care and Social Assistance	6,362	\$61,739	0.47	3	0.0%	651	300	352	-1	0.0%
52	Finance and Insurance	6,038	\$200,050	1.61	-558	-1.8%	530	213	351	-34	-0.6%
61	Educational Services	4,183	\$72,717	0.56	-41	-0.2%	372	195	215	-38	-0.9%
48	Transportation and Warehousing	3,753	\$64,944	0.81	425	2.4%	436	180	267	-10	-0.3%
23	Construction	3,548	\$81,045	0.63	-41	-0.2%	311	124	221	-34	-1.0%
81	Other Services (except Public Administration)	3,368	\$56,733	0.84	-322	-1.8%	377	169	236	-28	-0.8%
55	Management of Companies and Enterprises	3,362	\$164,230	2.32	190	1.2%	314	117	200	-2	-0.1%
31	Manufacturing	3,314	\$82,239	0.44	-276	-1.6%	318	133	226	-41	-1.2%
71	Arts, Entertainment, and Recreation	2,472	\$47,469	1.37	-1,601	-9.5%	364	156	214	-6	-0.2%
51	Information	1,964	\$131,830	1.04	-485	-4.3%	190	69	124	-3	-0.2%
92	Public Administration	1,859	\$90,849	0.43	33	0.4%	166	76	108	-18	-1.0%
53	Real Estate and Rental and Leasing	1,276	\$99,126	0.77	52	0.8%	123	59	73	-9	-0.7%
22	Utilities	118	\$122,438	0.25	-5	-0.8%	12	4	7	0	0.2%
99	Unclassified	13	\$41,935	0.06	-26	-20.2%	1	1	1	0	-0.7%
21	Mining, Quarrying, and Oil and Gas Extraction	7	\$107,875	0.02	-2	-4.1%	1	0	1	0	-1.0%
11	Agriculture, Forestry, Fishing and Hunting	2	\$43,328	0.00	0	4.5%	0	0	0	0	-1.1%
Total - All Industries		93,551	\$82,793	1.00	-4,794	-1.0%	10,084	4,488	6,261	-665	-0.7%

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 Schaumburg village, IL is Office and Administrative Support Occupations, employing 12,931 workers. The next-largest occupation groups in the region are Sales and Related Occupations (10,211 workers) and Management Occupations (9,446). 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 = 1.71), Business and Financial Operations Occupations (1.40), and Management Occupations (1.34).

Occupation groups in the Schaumburg village, IL with the highest average wages per worker are Management Occupations (\$141,200), Legal Occupations (\$138,400), and Computer and Mathematical Occupations (\$110,300). The unemployment rate in the region varied among the major groups from 1.2% among Legal Occupations to 4.3% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in the Schaumburg 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 (+34 jobs) and Healthcare Support Occupations (+10). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Food Preparation and Serving Related Occupations (1,535 jobs) and Office and Administrative Support Occupations (1,499).

## Schaumburg village, IL, 2023Q2<sup>1</sup>

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	12,931	\$52,600	1.15	147	2.4%	n/a	-1,897	-2.7%	1,282	669	830	-217	-1.7%
41-0000	Sales and Related	10,211	\$61,900	1.23	117	3.1%	n/a	-1,442	-2.6%	1,140	538	737	-134	-1.3%
11-0000	Management	9,446	\$141,200	1.34	62	1.4%	n/a	736	1.6%	743	235	537	-29	-0.3%
53-0000	Transportation and Material Moving	9,314	\$53,800	1.13	139	3.9%	n/a	525	1.2%	1,199	477	775	-54	-0.6%
35-0000	Food Preparation and Serving Related	8,615	\$36,600	1.14	98	4.3%	n/a	-1,417	-3.0%	1,459	697	838	-75	-0.9%
13-0000	Business and Financial Operations	8,359	\$96,900	1.40	74	2.0%	n/a	806	2.0%	704	249	480	-25	-0.3%
15-0000	Computer and Mathematical	5,153	\$110,300	1.71	32	1.8%	n/a	-254	-1.0%	400	113	252	34	0.7%
51-0000	Production	4,087	\$50,000	0.78	33	2.5%	n/a	-304	-1.4%	408	175	285	-52	-1.3%
49-0000	Installation, Maintenance, and Repair	3,420	\$65,700	0.94	15	1.5%	n/a	-182	-1.0%	302	122	204	-24	-0.7%
29-0000	Healthcare Practitioners and Technical	3,301	\$102,400	0.61	35	1.2%	n/a	212	1.3%	186	99	94	-7	-0.2%
47-0000	Construction and Extraction	2,695	\$84,000	0.63	21	2.9%	n/a	-160	-1.1%	234	91	164	-22	-0.8%
25-0000	Educational Instruction and Library	2,637	\$67,900	0.53	52	2.3%	n/a	-31	-0.2%	221	124	118	-20	-0.8%
37-0000	Building and Grounds Cleaning and Maintenance	2,526	\$41,500	0.83	30	3.8%	n/a	-116	-0.9%	308	158	172	-22	-0.9%
31-0000	Healthcare Support	2,099	\$39,900	0.51	40	2.5%	n/a	-34	-0.3%	308	133	165	10	0.5%
39-0000	Personal Care and Service	2,065	\$43,200	0.89	30	3.0%	n/a	-708	-5.7%	354	145	214	-6	-0.3%
27-0000	Arts, Design, Entertainment, Sports, and Media	1,749	\$73,700	1.01	34	3.8%	n/a	-300	-3.1%	168	73	104	-9	-0.5%
33-0000	Protective Service	1,604	\$61,800	0.80	23	2.4%	n/a	-104	-1.2%	182	94	103	-15	-0.9%

## Schaumburg village, IL, 2023Q2<sup>1</sup>

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
17-0000	Architecture and Engineering	1,237	\$100,400	0.82	10	1.4%	n/a	-17	-0.3%	83	33	55	-5	-0.4%
23-0000	Legal	784	\$138,400	1.02	5	1.2%	n/a	49	1.3%	48	23	27	-3	-0.3%
21-0000	Community and Social Service	724	\$59,400	0.43	13	1.8%	n/a	1	0.0%	69	28	41	0	0.0%
19-0000	Life, Physical, and Social Science	527	\$97,900	0.64	7	1.9%	n/a	3	0.1%	46	12	35	-1	-0.2%
45-0000	Farming, Fishing, and Forestry	66	\$48,200	0.12	0	n/a	n/a	1	0.4%	9	3	7	-1	-1.1%
<b>Total - All Occupations</b>		<b>93,551</b>	<b>\$71,600</b>	<b>1.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>-4,635</b>	<b>-1.0%</b>	<b>9,871</b>	<b>4,291</b>	<b>6,239</b>	<b>-659</b>	<b>-0.7%</b>

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.

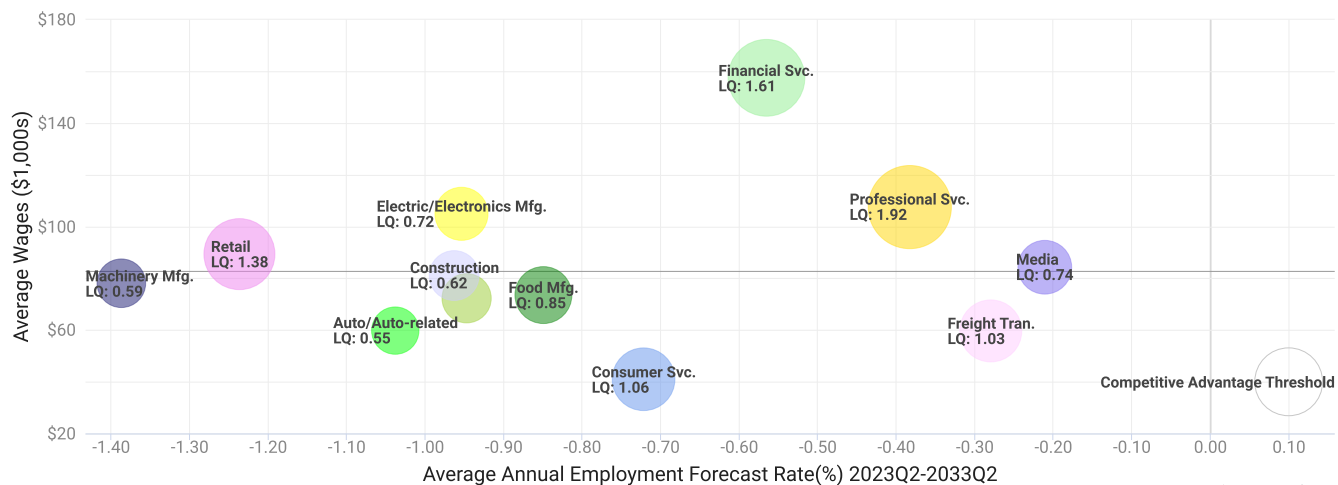
2. Wage data represent the average for all Covered Employment

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 Schaumburg village, IL with the highest relative concentration is Professional Svc. with a location quotient of 1.92. This cluster employs 29,299 workers in the region with an average wage of \$107,622. Employment in the Professional Svc. cluster is projected to contract in the region about 0.4% per year over the next ten years.

Industry Clusters for Schaumburg village, IL as of 2023Q2

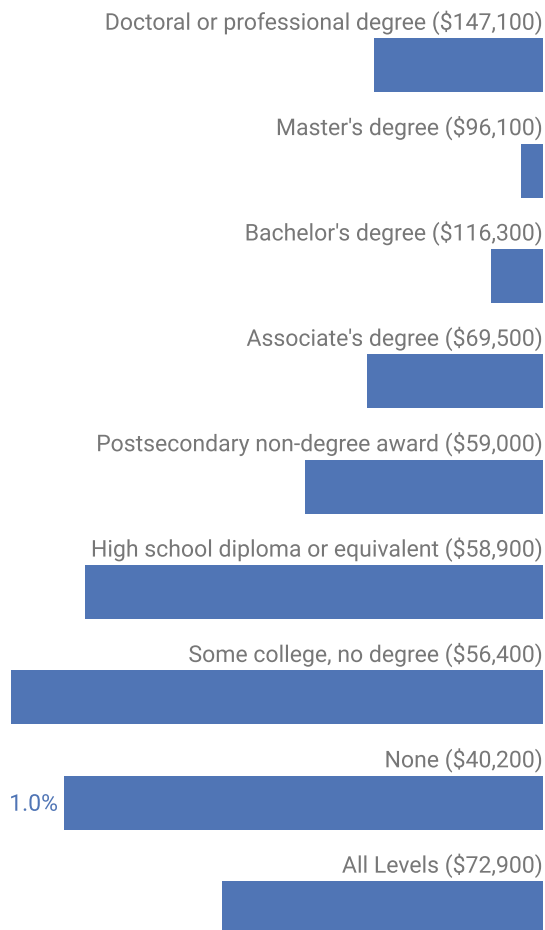


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections from 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 Schaumburg village, IL is projected to contract 0.7% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.4% per year, those requiring a bachelor's degree are forecast to contract 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.4% 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.

# Schaumburg 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

This report and all data herein were produced by JobsEQ®, a product of Chmura Economics & Analytics. The information contained herein was obtained from sources we believe to be reliable. However, we cannot guarantee its accuracy and completeness.