



Schaumburg, Illinois

Economic Overview

July 2024

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Demographic Profile

The population in the Schaumburg village, IL was 77,571 per American Community Survey data for 2018-2022.

The region has a civilian labor force of 42,773 with a participation rate of 69.8%. Of individuals 25 to 64 in the Schaumburg village, IL, 53.1% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in the Schaumburg village, IL is \$92,818 and the median house value is \$303,000.

Summary¹

	Percent			Value		
	Schaumburg village, IL	Illinois	USA	Schaumburg village, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	77,571	12,757,634	331,097,593
Male	49.4%	49.5%	49.6%	38,289	6,313,019	164,200,298
Female	50.6%	50.5%	50.4%	39,282	6,444,615	166,897,295
Median Age ²	—	—	—	39.0	38.7	38.5
Under 18 Years	23.1%	22.1%	22.1%	17,895	2,820,477	73,213,705
18 to 24 Years	6.5%	9.3%	9.4%	5,044	1,190,741	31,282,896
25 to 34 Years	14.0%	13.6%	13.7%	10,873	1,735,194	45,388,153
35 to 44 Years	16.1%	13.1%	12.9%	12,467	1,673,766	42,810,359
45 to 54 Years	12.0%	12.6%	12.4%	9,325	1,607,931	41,087,357
55 to 64 Years	12.8%	13.0%	12.9%	9,901	1,658,618	42,577,475
65 to 74 Years	8.4%	9.5%	9.7%	6,547	1,212,282	32,260,679
75 Years and Over	7.1%	6.7%	6.8%	5,519	858,625	22,476,969
Race: White	56.9%	65.8%	65.9%	44,163	8,388,659	218,123,424
Race: Black or African American	5.8%	13.9%	12.5%	4,462	1,774,605	41,288,572
Race: American Indian and Alaska Native	0.6%	0.4%	0.8%	442	55,819	2,786,431
Race: Asian	24.6%	5.8%	5.8%	19,052	738,071	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	10	5,476	624,863
Race: Some Other Race	4.5%	6.6%	6.0%	3,503	842,553	20,018,544
Race: Two or More Races	7.7%	7.5%	8.8%	5,939	952,451	29,142,780
Hispanic or Latino (of any race)	11.7%	17.8%	18.7%	9,052	2,275,704	61,755,866
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	69.8%	65.1%	63.3%	42,773	6,678,194	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	86.0%	84.7%	82.8%	28,031	4,239,922	106,380,520
Armed Forces Labor Force	0.1%	0.2%	0.5%	77	19,469	1,236,378
Veterans, Age 18-64	1.8%	3.1%	4.3%	837	244,188	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	86.7%	79.4%	77.1%	726	193,835	6,656,238
Median Household Income ²	—	—	—	\$92,818	\$78,433	\$75,149
Per Capita Income	—	—	—	\$46,922	\$43,198	\$41,261
Mean Commute Time (minutes)	—	—	—	28.1	28.4	26.7
Commute via Public Transportation	3.9%	7.0%	3.8%	1,578	434,228	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	2.7%	9.0%	10.1%	1,158	601,352	17,373,867
High School Graduate	16.7%	23.4%	25.1%	7,094	1,562,144	43,176,248
Some College, No Degree	18.5%	19.6%	19.7%	7,870	1,309,077	33,916,989
Associate's Degree	9.1%	8.9%	9.2%	3,853	592,752	15,886,884
Bachelor's Degree	31.9%	23.9%	22.4%	13,581	1,597,576	38,451,123
Postgraduate Degree	21.2%	15.2%	13.4%	9,010	1,012,608	23,058,233
Housing						

Summary¹

	Percent			Value		
	Schaumburg village, IL	Illinois	USA	Schaumburg village, IL	Illinois	USA
Total Housing Units	—	—	—	33,725	5,427,357	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$303,000	\$239,100	\$281,900
Homeowner Vacancy	1.3%	1.3%	1.1%	251	44,539	931,393
Rental Vacancy	3.1%	5.6%	5.5%	404	98,381	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	38.8%	33.3%	35.2%	12,416	1,655,952	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.9%	10.8%	8.3%	1,572	537,346	10,474,870
Social						
Poverty Level (of all people)	6.2%	11.8%	12.5%	4,809	1,467,893	40,521,584
Households Receiving Food Stamps/SNAP	5.3%	13.0%	11.5%	1,710	643,897	14,486,880
Enrolled in Grade 12 (% of total population)	1.0%	1.4%	1.4%	750	179,407	4,476,703
Disconnected Youth ³	3.9%	2.4%	2.5%	104	16,063	430,795
Children in Single Parent Families (% of all children)	22.9%	33.6%	34.0%	4,036	906,495	23,568,955
Uninsured	6.1%	7.0%	8.7%	4,691	882,918	28,315,092
With a Disability, Age 18-64	4.3%	9.2%	10.5%	2,054	712,767	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	58.4%	47.3%	45.5%	1,200	337,448	9,492,098
Foreign Born	31.4%	14.1%	13.7%	24,347	1,804,681	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	12.1%	8.6%	8.2%	8,814	1,030,616	25,704,846

Source: [JobsEQ®](#)

1. American Community Survey 2018-2022, 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.

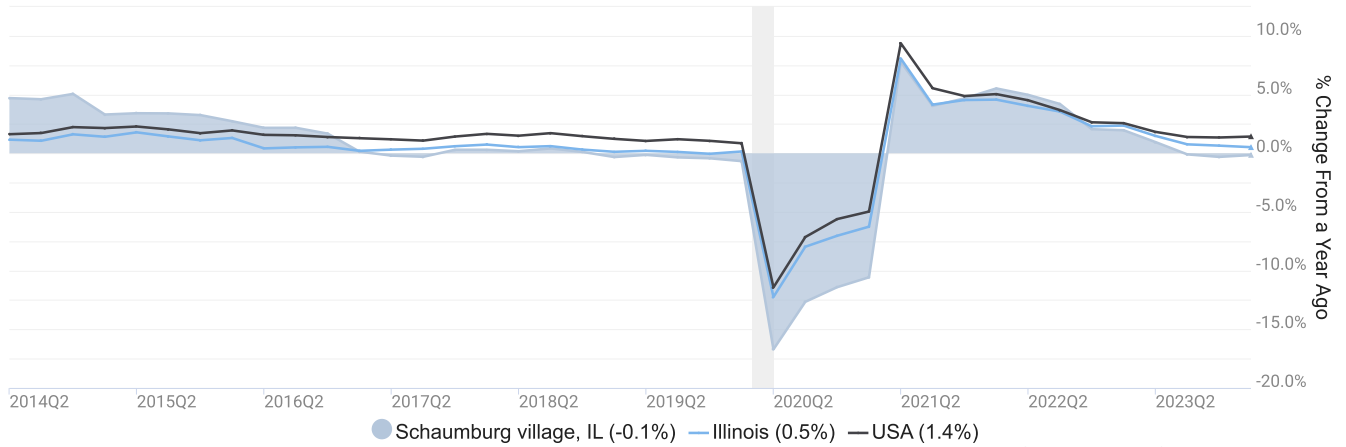
4. Census Population Estimate for 2023, annual average growth rate since 2013. Post-2019 data for Connecticut counties are imputed by Chmura.

5. The Census's method for calculating median house values changed with the 2022 data set, so pre-2022 values are not directly comparable with later data.

Employment Trends

As of 2024Q1, total employment for the Schaumburg village, IL was 93,243 (based on a four-quarter moving average). Over the year ending 2024Q1, employment declined 0.1% in the region.

Employment for Schaumburg village, IL

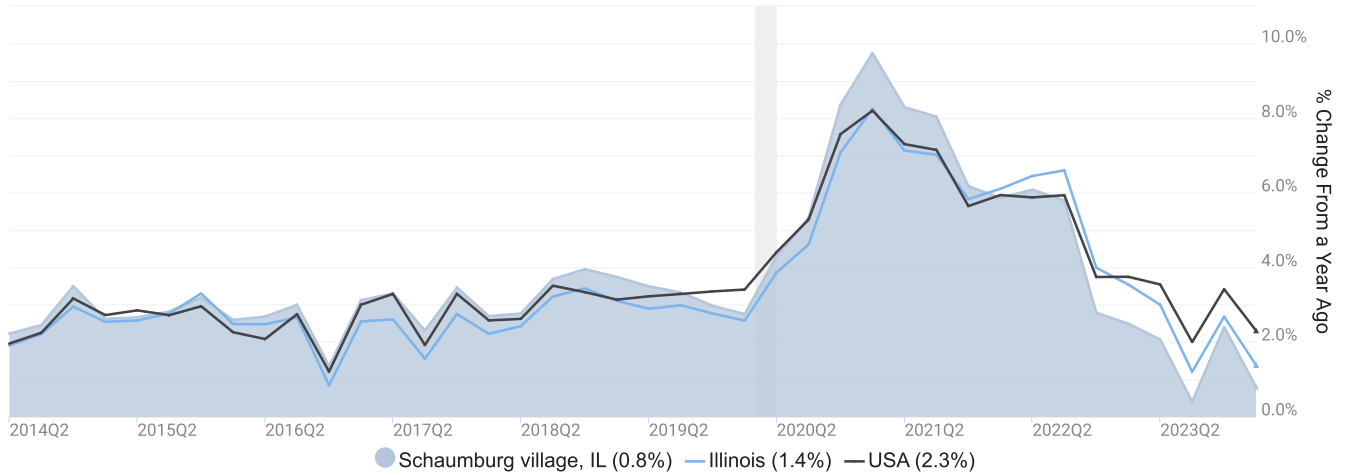


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q4 with preliminary estimates updated to 2024Q1.

Wage Trends

The average worker in the Schaumburg village, IL earned annual wages of \$81,720 as of 2024Q1. Average annual wages per worker increased 0.8% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,857 in the nation as of 2024Q1.

Average Annual Wages for Schaumburg village, IL



Source: JobsEQ®. Data as of 2024Q1. 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 2023Q4 with preliminary estimates updated to 2024Q1.

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 11.9% 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	\$81,720	111.9	\$73,031
Illinois	\$72,815	102.9	\$70,772
USA	\$70,857	100.0	\$70,857

Source: [JobsEQ®](#)

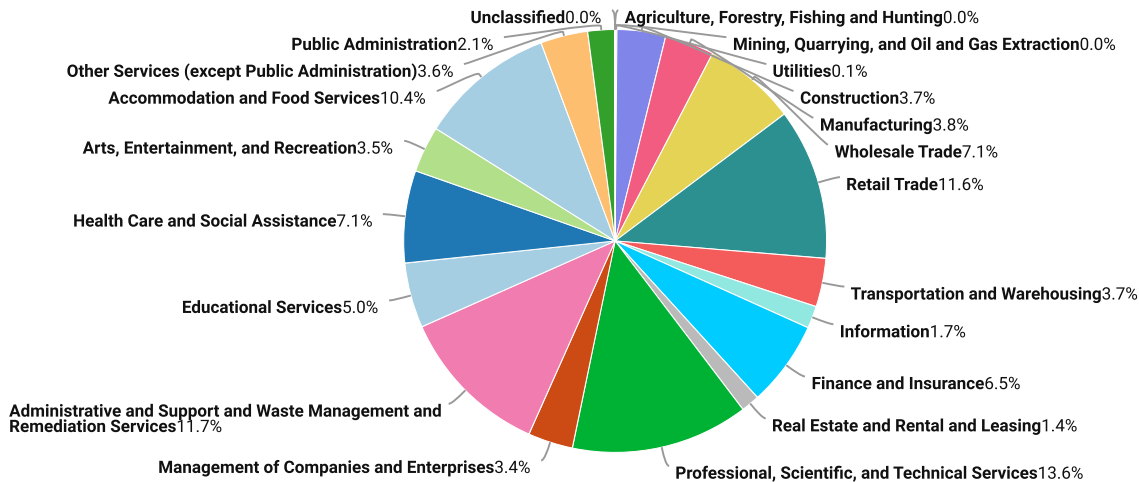
Data as of 2024Q1

Cost of Living per [COLI](#), data as of 2024Q1, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Schaumburg village, IL is Professional, Scientific, and Technical Services, employing 12,659 workers. The next-largest sectors in the region are Administrative and Support and Waste Management and Remediation Services (10,886 workers) and Retail Trade (10,775). 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 = 2.22), Wholesale Trade (1.90), and Administrative and Support and Waste Management and Remediation Services (1.88).

Total Workers for Schaumburg village, IL by Industry



Source: JobsEQ® Data as of 2024Q1

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 2023Q4 with preliminary estimates updated to 2024Q1.

Sectors in the Schaumburg village, IL with the highest average wages per worker are Finance and Insurance (\$182,943), Management of Companies and Enterprises (\$155,567), and Professional, Scientific, and Technical Services (\$134,881). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Educational Services (+563 jobs), Professional, Scientific, and Technical Services (+251), and Public Administration (+83).

Over the next 5 years, employment in the Schaumburg village, IL is projected to contract by 4,014 jobs. The fastest growing sector in the region is expected to be Utilities with a +0.4% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Utilities (+3 jobs), Agriculture, Forestry, Fishing and Hunting (0), and Mining, Quarrying, and Oil and Gas Extraction (-1).

Schaumburg village, IL, 2024Q1¹

NAICS	Industry	Current			5-Year History		5-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
54	Professional, Scientific, and Technical Services	12,659	\$134,881	1.86	251	0.4%	4,976	2,071	3,042	-137	-0.2%
56	Administrative and Support and Waste Management and Remediation Services	10,886	\$58,090	1.88	-899	-1.6%	5,566	2,622	3,471	-526	-1.0%
44	Retail Trade	10,775	\$42,284	1.17	-719	-1.3%	6,187	3,147	3,947	-907	-1.7%
72	Accommodation and Food Services	9,692	\$35,605	1.20	-1,553	-2.9%	7,806	3,751	4,575	-520	-1.1%
42	Wholesale Trade	6,647	\$107,866	1.90	-536	-1.5%	2,779	1,303	1,942	-465	-1.4%
62	Health Care and Social Assistance	6,574	\$62,604	0.48	32	0.1%	3,145	1,539	1,657	-51	-0.2%
52	Finance and Insurance	6,081	\$182,943	1.65	-123	-0.4%	2,282	1,048	1,448	-215	-0.7%
61	Educational Services	4,639	\$74,805	0.62	563	2.6%	1,843	1,040	1,078	-274	-1.2%
31	Manufacturing	3,520	\$82,064	0.47	-84	-0.5%	1,479	686	1,028	-235	-1.4%
23	Construction	3,462	\$83,323	0.62	-206	-1.1%	1,264	590	865	-190	-1.1%
48	Transportation and Warehousing	3,456	\$66,015	0.75	-12	-0.1%	1,794	816	1,052	-74	-0.4%
81	Other Services (except Public Administration)	3,367	\$57,218	0.85	-258	-1.5%	1,712	819	1,057	-164	-1.0%
71	Arts, Entertainment, and Recreation	3,291	\$50,814	1.76	-791	-4.2%	2,360	1,027	1,397	-64	-0.4%
55	Management of Companies and Enterprises	3,201	\$155,567	2.22	-187	-1.1%	1,322	553	804	-35	-0.2%
92	Public Administration	1,933	\$88,887	0.45	83	0.9%	758	381	483	-107	-1.1%
51	Information	1,595	\$132,572	0.88	-833	-8.1%	679	278	428	-26	-0.3%
53	Real Estate and Rental and Leasing	1,325	\$93,004	0.80	68	1.1%	570	299	326	-55	-0.8%
22	Utilities	118	\$119,572	0.25	-8	-1.3%	55	21	31	3	0.4%
21	Mining, Quarrying, and Oil and Gas Extraction	13	\$114,793	0.04	4	7.8%	5	2	4	-1	-1.4%
99	Unclassified	8	\$49,479	0.04	-5	-9.0%	4	2	2	0	-0.9%
11	Agriculture, Forestry, Fishing and Hunting	3	\$47,110	0.00	1	14.7%	1	1	1	0	-1.2%
Total - All Industries		93,243	\$81,720	1.00	-5,210	-1.1%	45,724	21,932	27,807	-4,014	-0.9%

Source: [JobsEQ®](http://www.chmuraecon.com/jobseq)

Data as of 2024Q1

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 2023Q4 with preliminary estimates updated to 2024Q1. 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 12,927 workers. The next-largest occupation groups in the region are Sales and Related Occupations (10,083 workers) and Management Occupations (9,394). 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 = 1.63), Business and Financial Operations Occupations (1.39), and Management Occupations (1.35).

Occupation groups in the Schaumburg village, IL with the highest average wages per worker are Legal Occupations (\$152,100), Management Occupations (\$148,400), and Computer and Mathematical Occupations (\$114,500). The unemployment rate in the region varied among the major groups from 0.8% among Legal Occupations to 4.2% among Transportation and Material Moving Occupations.

Over the next 5 years, the fastest growing occupation group in the Schaumburg village, IL is expected to be Computer and Mathematical Occupations with a +0.5% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Computer and Mathematical Occupations (+121 jobs) and Healthcare Support 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 Food Preparation and Serving Related Occupations (7,562 jobs) and Office and Administrative Support Occupations (6,866).

Schaumburg village, IL, 2024Q1¹

SOC	Occupation	Current						5-Year History		5-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	12,927	\$54,000	1.15	145	2.3%	n/a	-1,897	-2.7%	5,725	3,214	3,652	-1,142	-1.8%
41-0000	Sales and Related	10,083	\$62,700	1.23	117	3.1%	n/a	-1,366	-2.5%	5,192	2,597	3,316	-720	-1.5%
11-0000	Management	9,394	\$148,400	1.35	63	1.5%	n/a	715	1.6%	3,207	1,212	2,218	-223	-0.5%
53-0000	Transportation and Material Moving	8,900	\$59,400	1.09	151	4.2%	n/a	-166	-0.4%	5,096	2,224	3,201	-330	-0.8%
35-0000	Food Preparation and Serving Related	8,500	\$38,800	1.12	96	4.1%	n/a	-1,406	-3.0%	7,132	3,390	4,172	-429	-1.0%
13-0000	Business and Financial Operations	8,243	\$100,300	1.39	77	2.2%	n/a	659	1.7%	2,985	1,224	1,950	-189	-0.5%
15-0000	Computer and Mathematical	4,852	\$114,500	1.63	35	1.9%	n/a	-544	-2.1%	1,549	528	900	121	0.5%
51-0000	Production	4,060	\$51,800	0.79	33	2.5%	n/a	-446	-2.1%	1,847	870	1,259	-282	-1.4%
49-0000	Installation, Maintenance, and Repair	3,423	\$68,400	0.94	18	1.7%	n/a	-193	-1.1%	1,307	630	819	-142	-0.8%
29-0000	Healthcare Practitioners and Technical	3,322	\$106,300	0.60	29	1.0%	n/a	143	0.9%	851	510	400	-59	-0.4%
25-0000	Educational Instruction and Library	2,871	\$71,000	0.57	47	2.1%	n/a	258	1.9%	1,112	655	608	-152	-1.1%
47-0000	Construction and Extraction	2,630	\$85,200	0.62	22	3.0%	n/a	-268	-1.9%	939	432	632	-125	-1.0%
37-0000	Building and Grounds Cleaning and Maintenance	2,606	\$43,700	0.85	30	3.6%	n/a	-38	-0.3%	1,550	812	869	-132	-1.0%
39-0000	Personal Care and Service	2,347	\$44,100	1.01	33	3.0%	n/a	-414	-3.2%	2,019	800	1,266	-46	-0.4%
31-0000	Healthcare Support	2,152	\$42,500	0.51	40	2.4%	n/a	-15	-0.1%	1,522	682	797	42	0.4%
27-0000	Arts, Design, Entertainment, Sports, and Media	1,846	\$74,800	1.08	31	3.3%	n/a	-213	-2.2%	818	380	498	-60	-0.7%

Schaumburg village, IL, 2024Q1¹

SOC	Occupation	Current						5-Year History		5-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
33-0000	Protective Service	1,723	\$65,400	0.85	20	2.1%	n/a	-9	-0.1%	956	501	546	-90	-1.1%
17-0000	Architecture and Engineering	1,229	\$102,900	0.82	11	1.6%	n/a	-73	-1.1%	349	163	222	-36	-0.6%
23-0000	Legal	775	\$152,100	1.02	3	0.8%	n/a	29	0.8%	199	106	112	-19	-0.5%
21-0000	Community and Social Service	761	\$63,300	0.45	18	2.6%	n/a	41	1.1%	309	139	176	-6	-0.2%
19-0000	Life, Physical, and Social Science	532	\$99,000	0.65	6	1.8%	n/a	-9	-0.4%	200	54	156	-9	-0.4%
45-0000	Farming, Fishing, and Forestry	67	\$50,100	0.12	0	n/a	n/a	1	0.4%	42	18	29	-4	-1.3%
Total - All Occupations		93,243	\$74,700	1.00	n/a	n/a	n/a	-5,210	-1.1%	44,949	21,141	27,797	-3,989	-0.9%

Source: [JobsEQ®](#)

Data as of 2024Q1 unless noted otherwise

Note: Figures may not sum due to rounding.

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

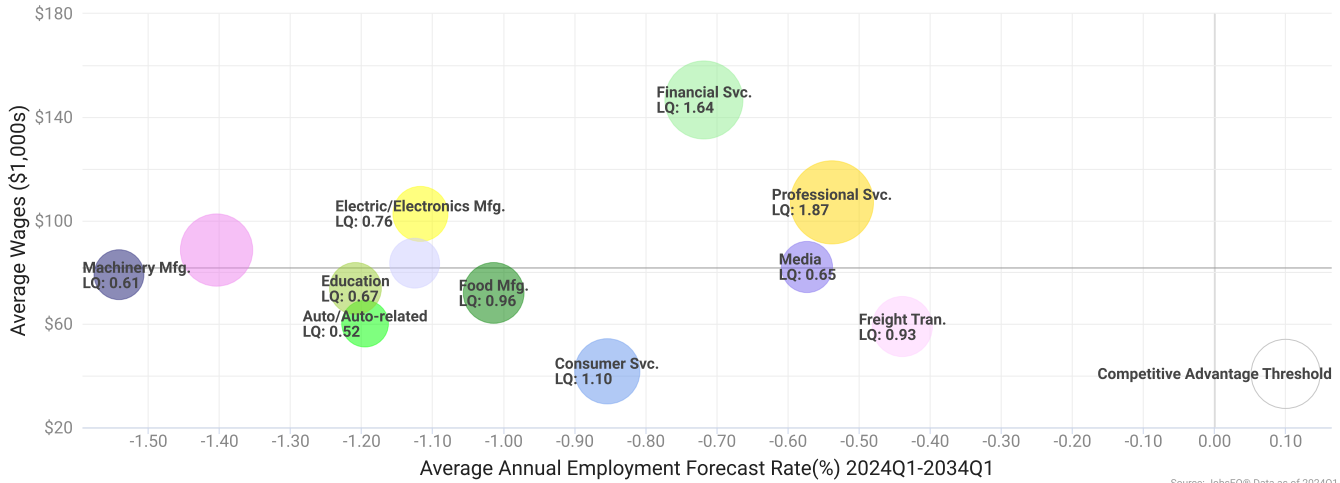
2. Wage data represent the average for all Covered Employment

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 2023Q4, imputed where necessary with preliminary estimates updated to 2024Q1. Wages by occupation are as of 2024 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 1.87. This cluster employs 27,945 workers in the region with an average wage of \$107,100. Employment in the Professional Svc. cluster is projected to contract in the region about 0.5% per year over the next ten years.

Industry Clusters for Schaumburg village, IL as of 2024Q1



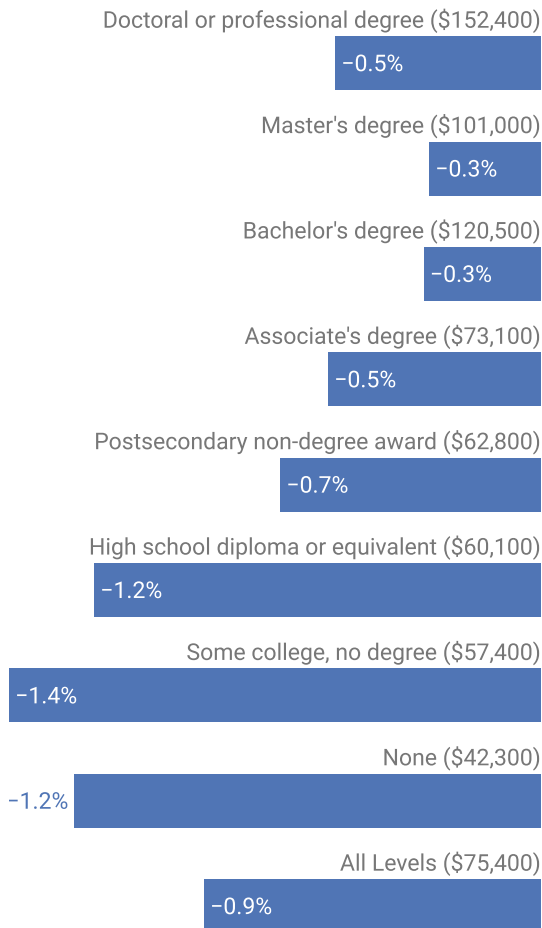
Source: JobsEQ® Data as of 2024Q1

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 2023Q4 with preliminary estimates updated to 2024Q1. 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 0.9% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.5% per year, those requiring a bachelor's degree are forecast to contract 0.3% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.5% per year.

Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®
Data as of 2024Q1

Employment by occupation data are estimates as of 2024Q1. 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

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