



# Economy Overview Will County, IL December 2020

Workforce Investment Board of Will County



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# Contents

Report Parameters .....	1
Economy Overview .....	2
Historic & Projected Trends .....	4
Population Characteristics .....	8
Industry Characteristics .....	10
Business Characteristics .....	16
Workforce Characteristics .....	18
Educational Pipeline .....	24
In-Demand Skills .....	25

## Report Parameters

### 1 County

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17197 Will County, IL

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### Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

## Economy Overview

**693,142**

**Population (2020)**

Population grew by 7,265 over the last 5 years and is projected to grow by 6,891 over the next 5 years.

**273,702**

**Total Regional Employment**

Jobs grew by 31,783 over the last 5 years and are projected to grow by 20,533 over the next 5 years.

**\$83.5K**

**Median Household Income (2018)**

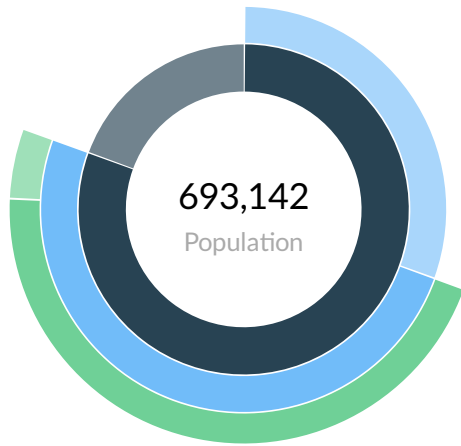
Median household income is \$23.2K above the national median household income of \$60.3K.

## Takeaways

- As of 2020 the region's population increased by 1.1% since 2015, growing by 7,265. Population is expected to increase by 1.0% between 2020 and 2025, adding 6,891.
- From 2015 to 2020, jobs increased by 13.1% in MG from 241,919 to 273,702. This change outpaced the national growth rate of 6.2% by 6.9%. As the number of jobs increased, the labor force participation rate decreased from 65.7% to 62.2% between 2015 and 2020.
- Concerning educational attainment, 21.4% of MG residents possess a Bachelor's Degree (2.3% above the national average), and 8.3% hold an Associate's Degree (0.1% above the national average).
- The top three industries in 2020 are Restaurants and Other Eating Places, Education and Hospitals (Local Government), and Warehousing and Storage.

	Population (2020)	Labor Force (2020)	Jobs (2020)	Cost of Living	GRP	Imports	Exports
Region	693,142	346,996	273,702	101.5	\$34.50B	\$43.60B	\$32.96B
Illinois	12,649,730	6,367,884	6,551,678	99.9	\$872.45B	\$596.27B	\$728.64B
United States	330,354,682	160,072,527	166,243,585	100.0	\$21.12T	\$0	\$8.97T

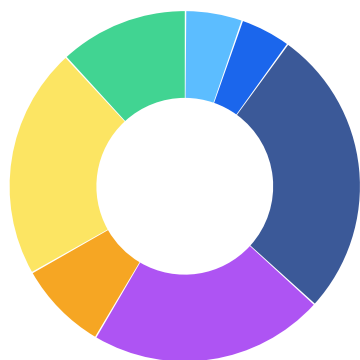
## 2020 Labor Force Breakdown



	Population
● Total Working Age Population	558,073
● Not in Labor Force (15+)	211,077
● Labor Force	346,996
● Employed	313,386
● Unemployed	33,610
● Under 15	135,069

## Educational Attainment

Concerning educational attainment, **21.4% of MG residents possess a Bachelor's Degree** (2.3% above the national average), and **8.3% hold an Associate's Degree** (0.1% above the national average).

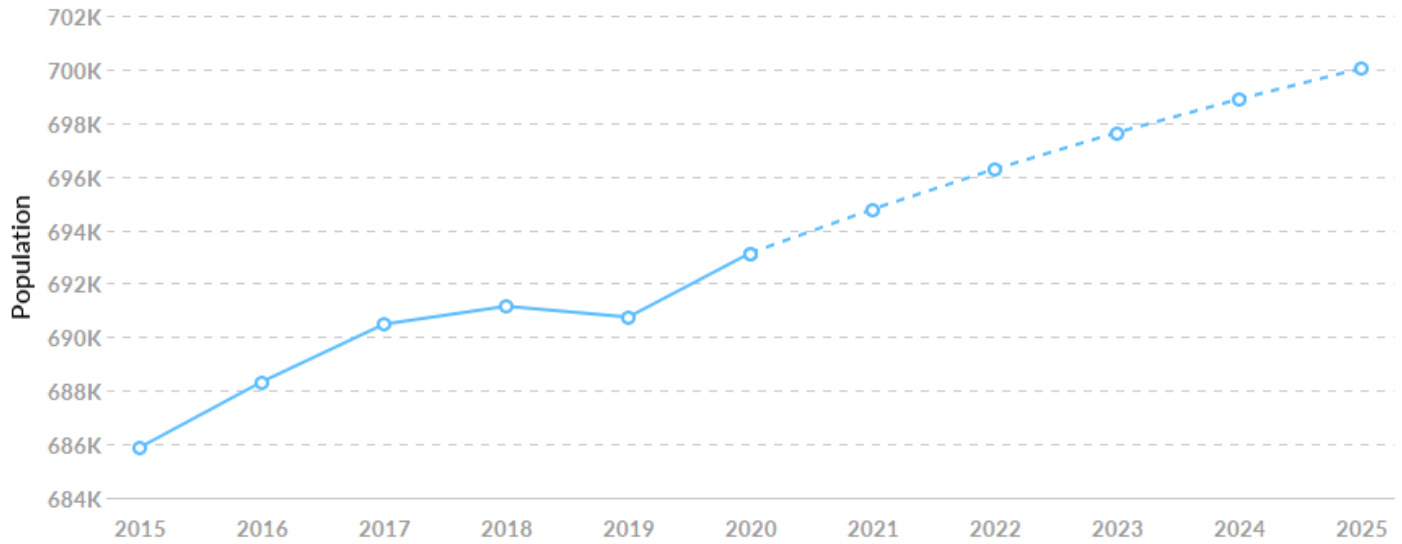


	% of Population	Population
● Less Than 9th Grade	5.3%	24,284
● 9th Grade to 12th Grade	4.7%	21,544
● High School Diploma	26.8%	123,804
● Some College	21.7%	100,506
● Associate's Degree	8.3%	38,462
● Bachelor's Degree	21.4%	98,737
● Graduate Degree and Higher	11.9%	55,100

# Historic & Projected Trends

## Population Trends

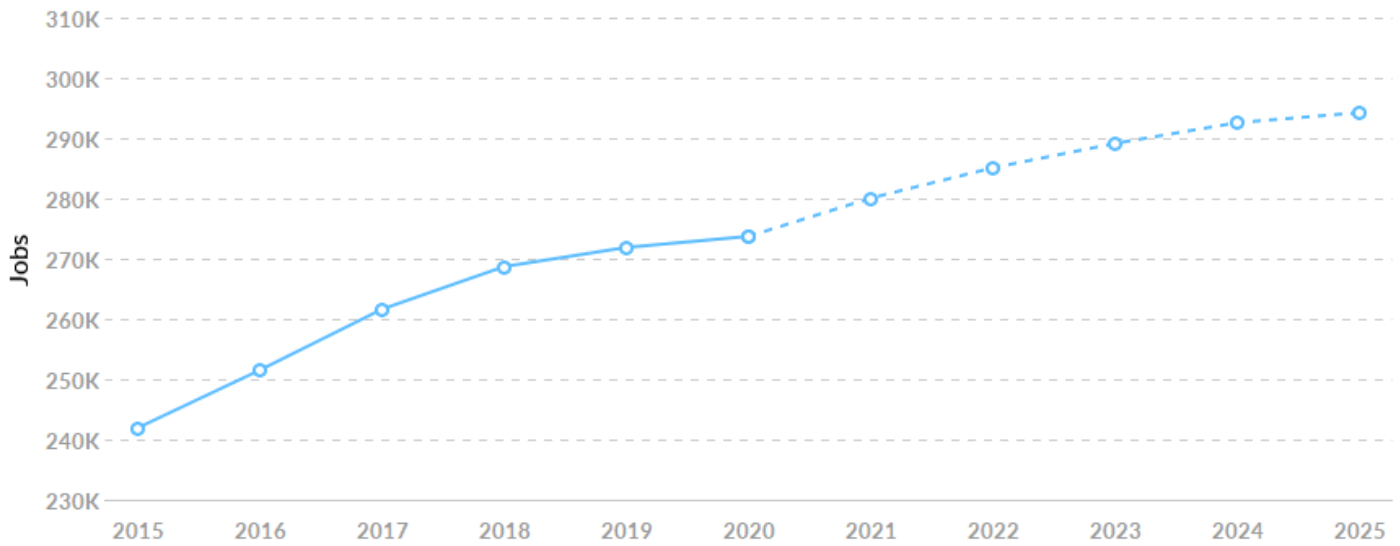
As of 2020 the region's population **increased by 1.1%** since 2015, growing by 7,265. Population is expected to **increase by 1.0%** between 2020 and 2025, adding 6,891.



Timeframe	Population
2015	685,877
2016	688,329
2017	690,480
2018	691,150
2019	690,745
2020	693,142
2021	694,777
2022	696,272
2023	697,638
2024	698,889
2025	700,032

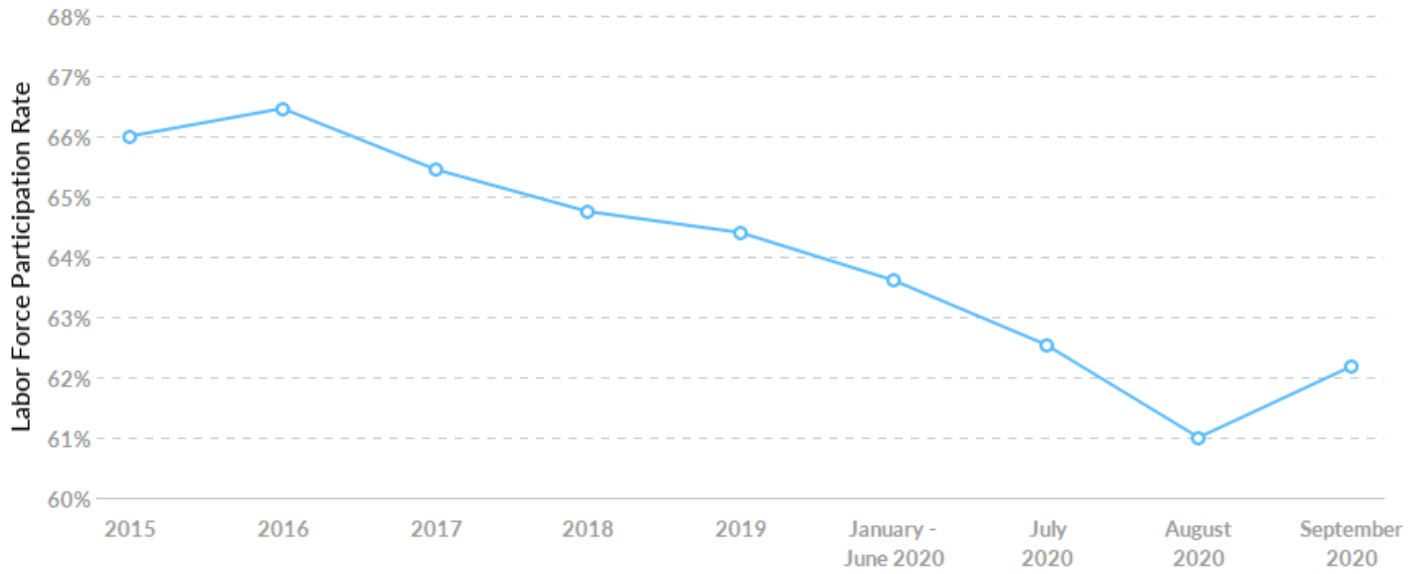
## Job Trends

From 2015 to 2020, jobs increased by 13.1% in MG from 241,919 to 273,702. This change outpaced the national growth rate of 6.2% by 6.9%.



Timeframe	Jobs
2015	241,919
2016	251,509
2017	261,620
2018	268,694
2019	271,866
2020	273,702
2021	280,051
2022	285,084
2023	289,128
2024	292,570
2025	294,236

## Labor Force Participation Rate Trends

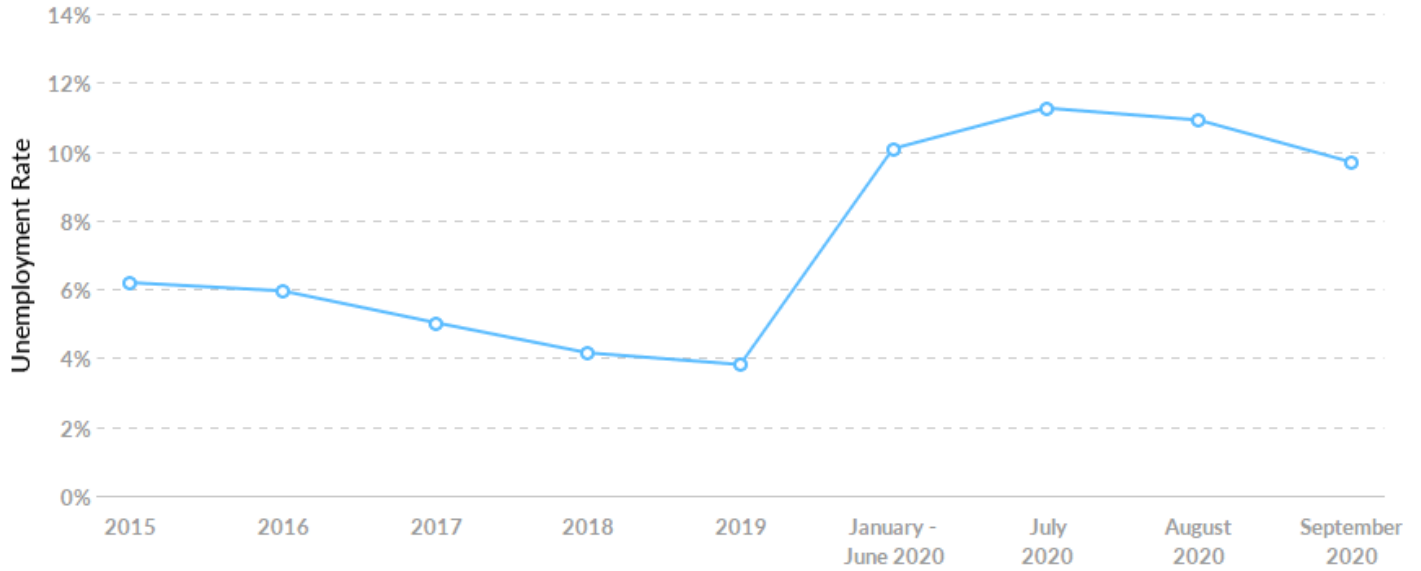


Timeframe	Labor Force Participation Rate
2015	66.00%
2016	66.46%
2017	65.45%
2018	64.75%
2019	64.40%
January - June 2020	63.61%
July 2020	62.54%
August 2020	61.00%
September 2020	62.18%



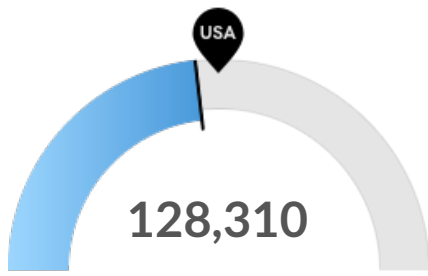
## Unemployment Rate Trends

MG had a September 2020 unemployment rate of 9.69%, **increasing from 6.19%** 5 years before.



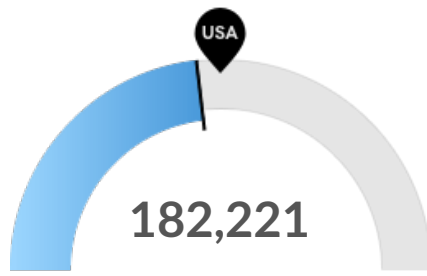
Timeframe	Unemployment Rate
2015	6.19%
2016	5.95%
2017	5.03%
2018	4.15%
2019	3.81%
January - June 2020	10.08%
July 2020	11.26%
August 2020	10.91%
September 2020	9.69%

## Population Characteristics



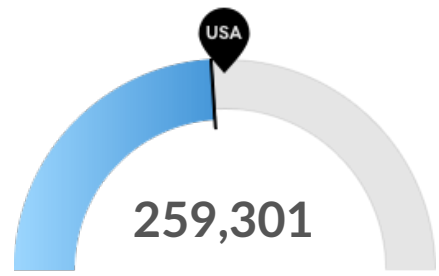
**Millennials**

MG has 128,310 millennials (ages 25-39). The national average for an area this size is 142,421.



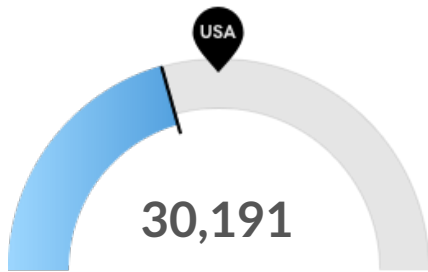
**Retiring Soon**

Retirement risk is low in MG. The national average for an area this size is 203,088 people 55 or older, while there are 182,221 here.



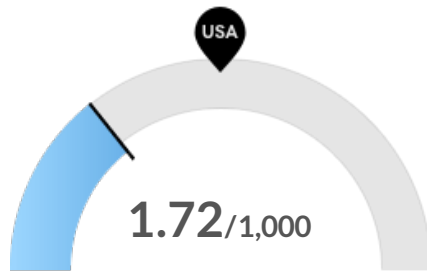
**Racial Diversity**

Racial diversity is about average in MG. The national average for an area this size is 275,528 racially diverse people, while there are 259,301 here.



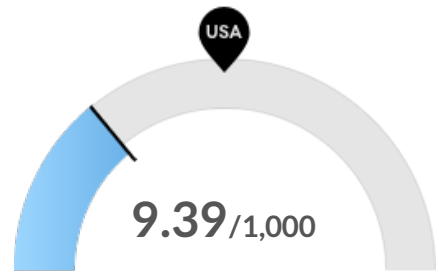
**Veterans**

MG has 30,191 veterans. The national average for an area this size is 39,375.



**Violent Crime**

MG has 1.72 violent crimes per 1,000 people. The national rate is 3.53 per 1,000 people.

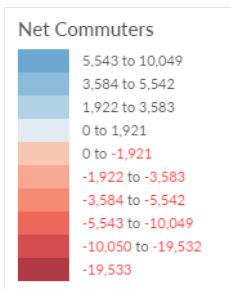


**Property Crime**

MG has 9.39 property crimes per 1,000 people. The national rate is 19.79 per 1,000 people.

## Place of Work vs Place of Residence

Understanding where talent in Will County, IL currently works compared to where talent lives can help you optimize site decisions.



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### Where Talent Works

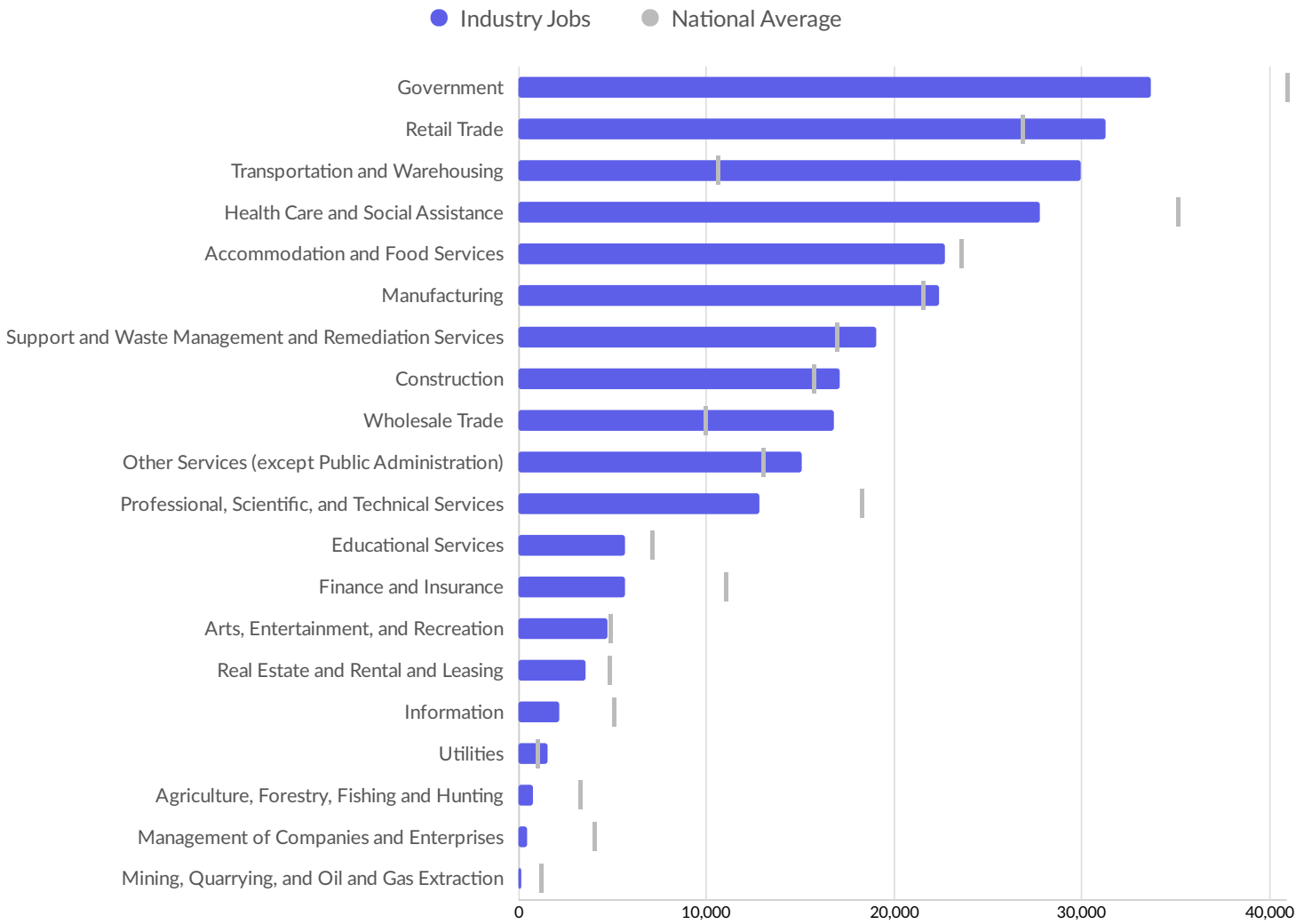
ZIP	Name	2020 Employment
60440	Bolingbrook, IL (in Will c...	32,143
60446	Romeoville, IL (in Will c...	27,729
60435	Joliet, IL (in Will county)	26,682
60451	New Lenox, IL (in Will c...	16,093
60436	Joliet, IL (in Will county)	15,931

### Where Talent Lives

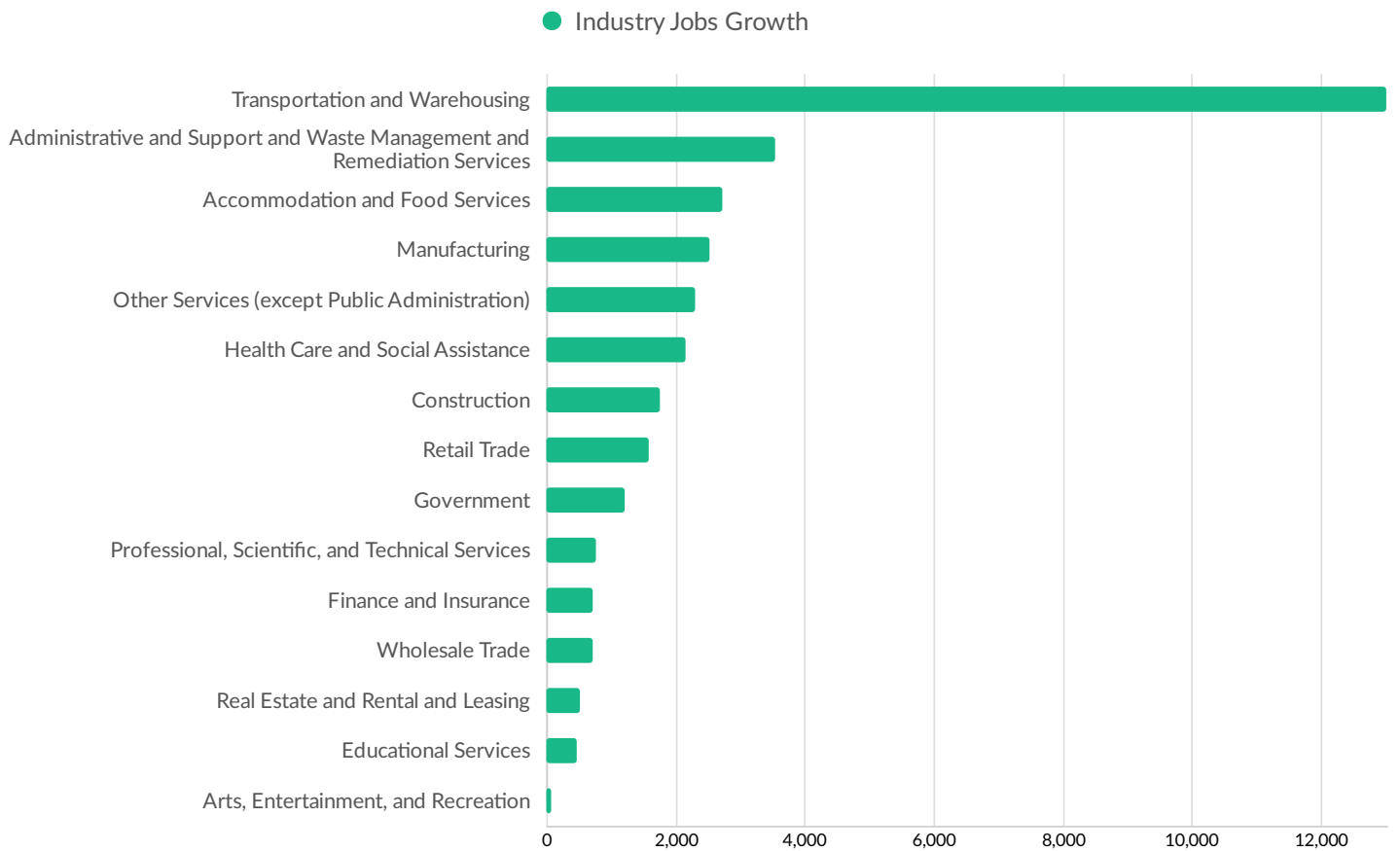
ZIP	Name	2020 Workers
60440	Bolingbrook, IL (in Will c...	28,365
60586	Plainfield, IL (in Will cou...	25,139
60435	Joliet, IL (in Will county)	24,743
60451	New Lenox, IL (in Will c...	21,846
60446	Romeoville, IL (in Will c...	21,621

# Industry Characteristics

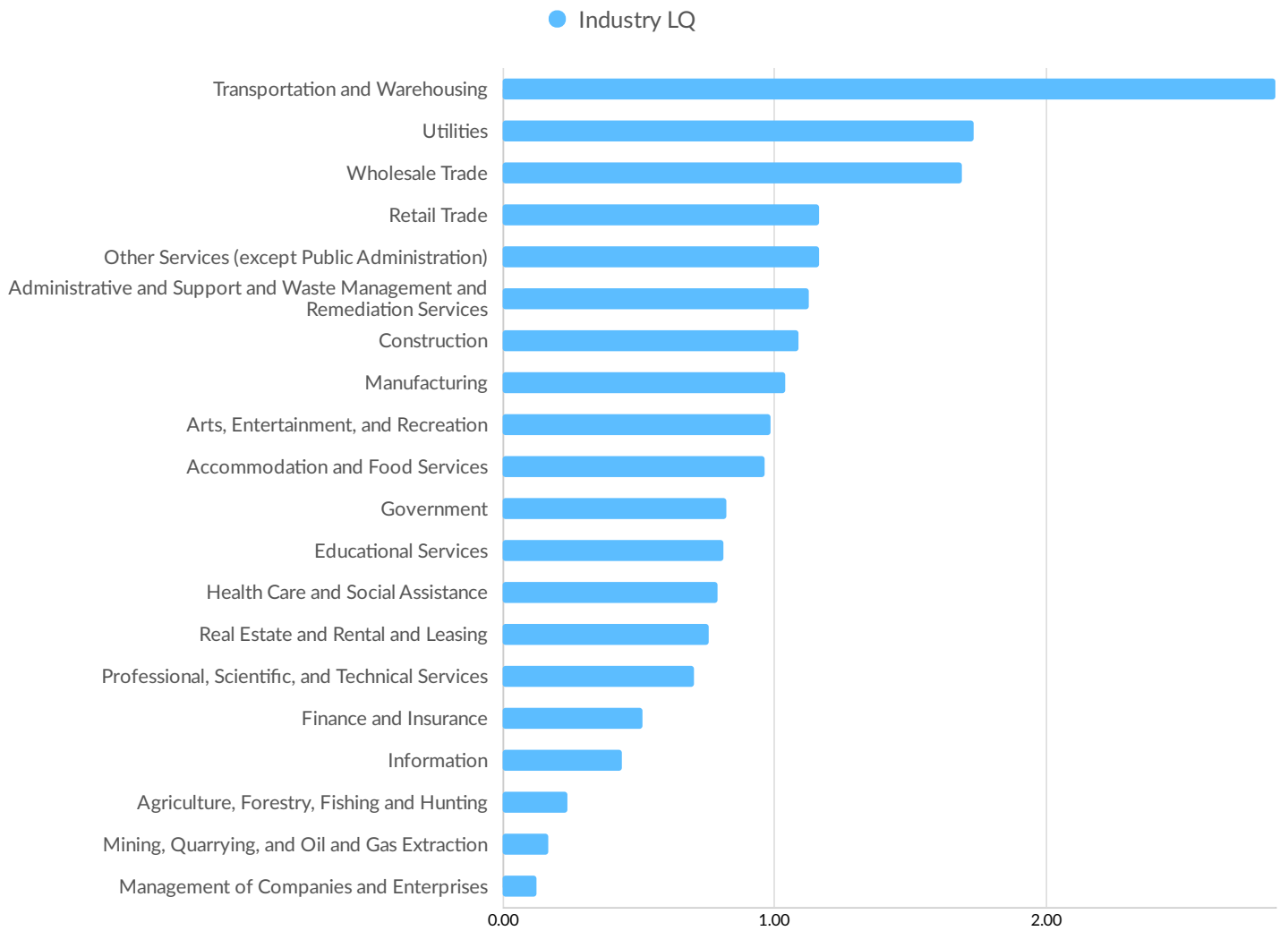
## Largest Industries



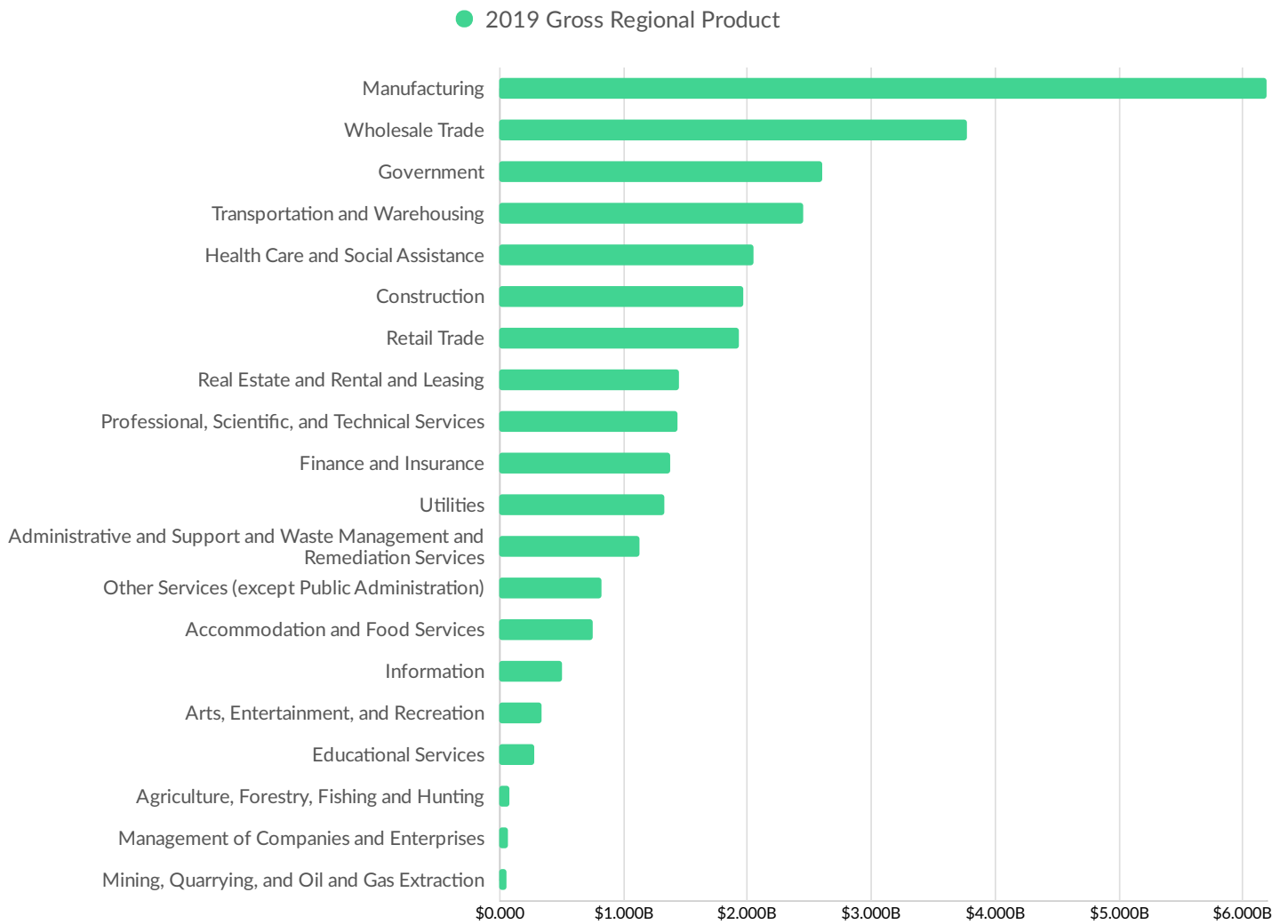
## Top Growing Industries



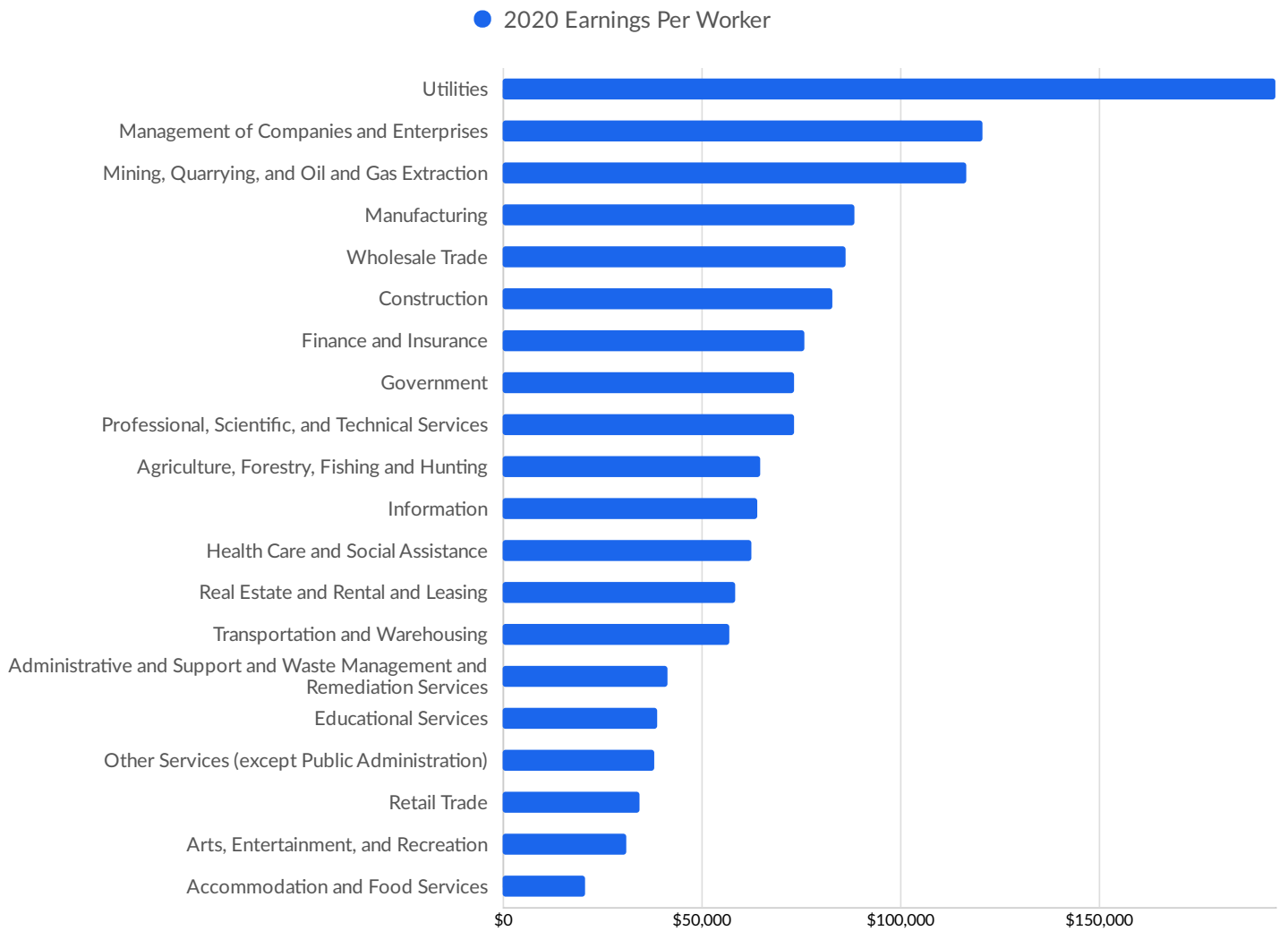
## Top Industry LQ



## Top Industry GRP

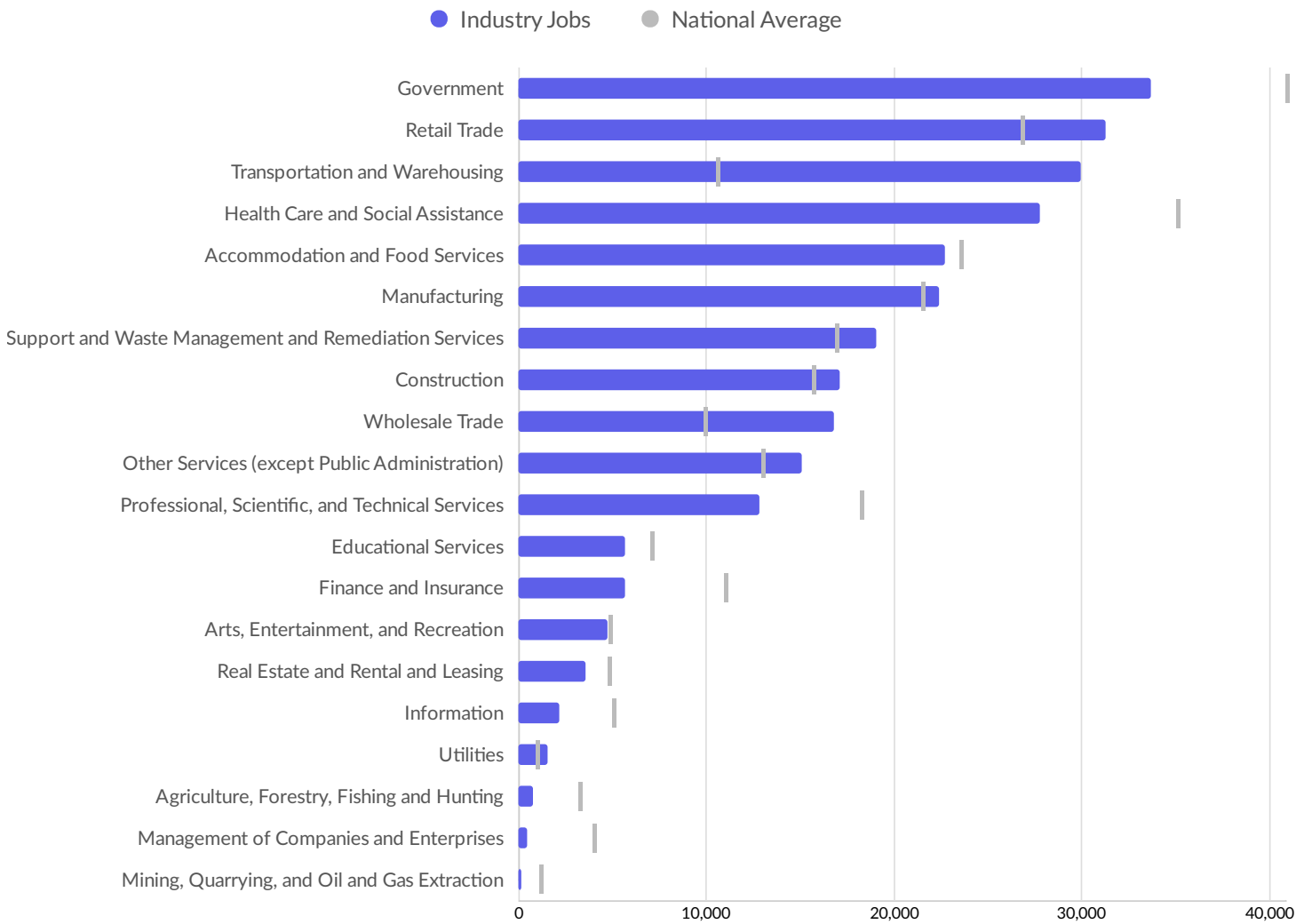


## Top Industry Earnings






















## Largest Industries



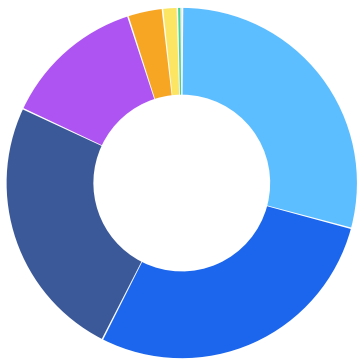
## Business Characteristics

### 43,523 Companies Employ Your Workers

Online profiles for your workers mention 43,523 companies as employers, with the top 10 appearing below. In the last 12 months, 6,589 companies in MG posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Wal-Mart, Inc.	773 	Amazon.com, Inc.	1,934 
The Home Depot	476 	Sunbelt Staffing, LLC	981 
Caterpillar Inc.	451 	C.R. England, Inc.	941 
Silver Cross Hospital	439 	ShiftMed	887 
Jewel-Osco Inc.	414 	Soliant Health, Inc	885 
Amazon.com, Inc.	372 	CRST International, Inc.	882 
AT&T Inc.	371 	Staffmark	827 
McDonald's Corporation	358 	AMITA Health	672 
Edward-Elmhurst Health	341 	U.S. Xpress, Inc.	667 
Joliet Junior College	329 	The Home Depot	578 

## Business Size



	Percentage	Business Count
1 to 4 employees	29.1%	6,026
5 to 9 employees	28.3%	5,868
10 to 19 employees	24.5%	5,074
20 to 49 employees	13.1%	2,705
50 to 99 employees	3.2%	665
100 to 249 employees	1.4%	282
250 to 499 employees	0.3%	72
500+ employees	0.1%	26

\*Business Data by DatabaseUSA.com is third-party data provided by Emsi to its customers as a convenience, and Emsi does not endorse or warrant its accuracy or consistency with other published Emsi data. In most cases, the Business Count will not match total companies with profiles on the summary tab.

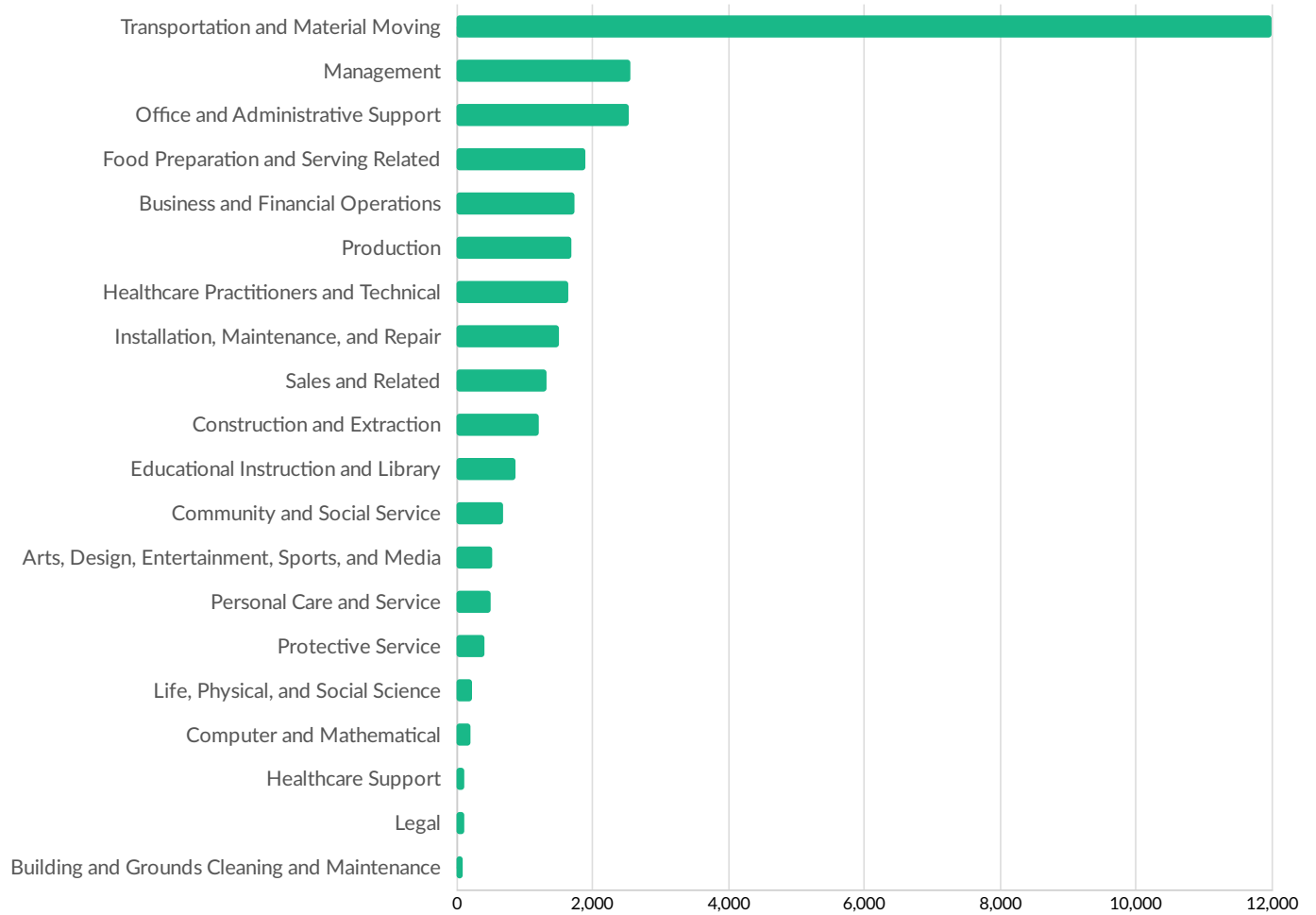
# Workforce Characteristics

## Largest Occupations

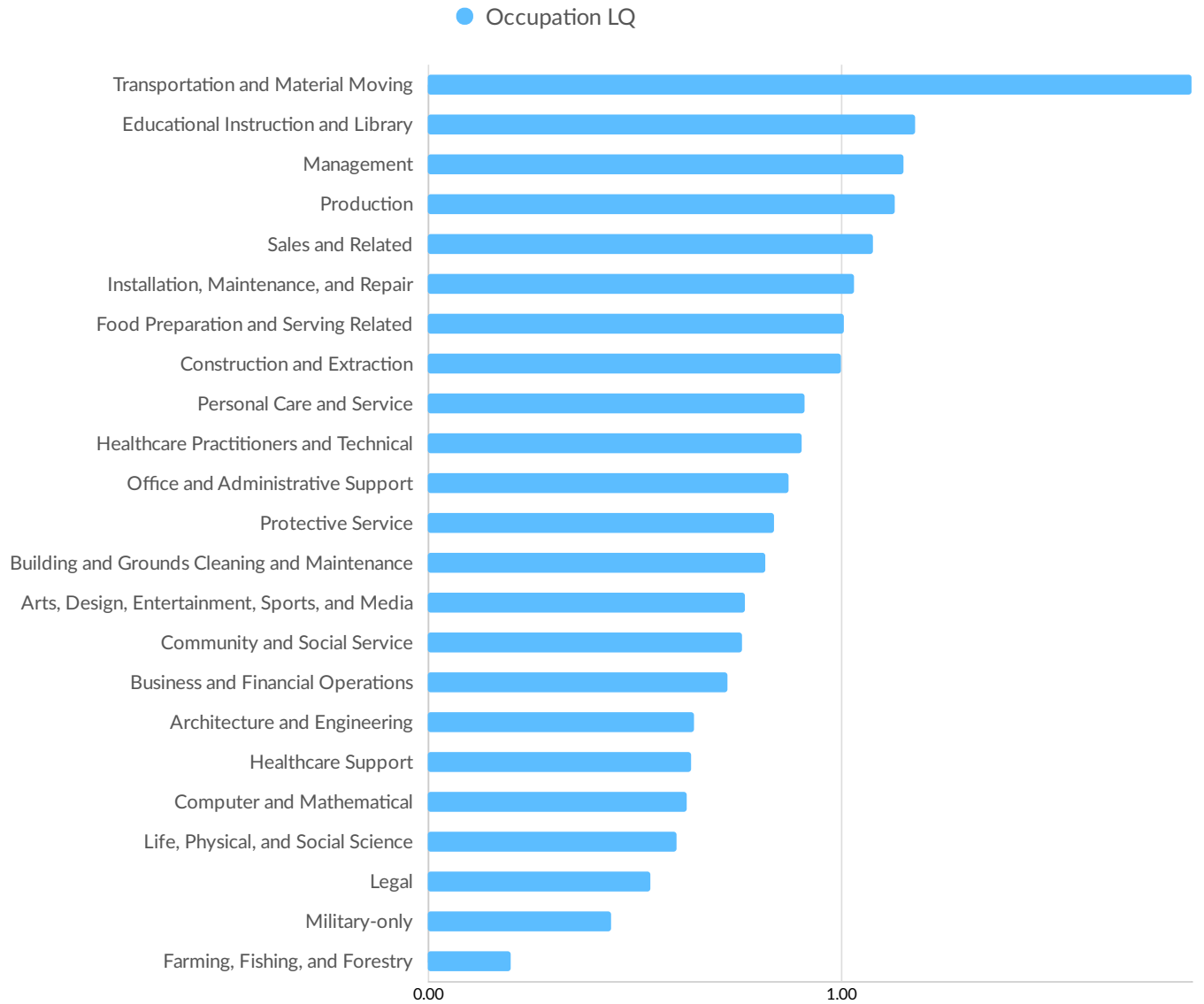
● Occupation Jobs    ● National Average

## Top Growing Occupations

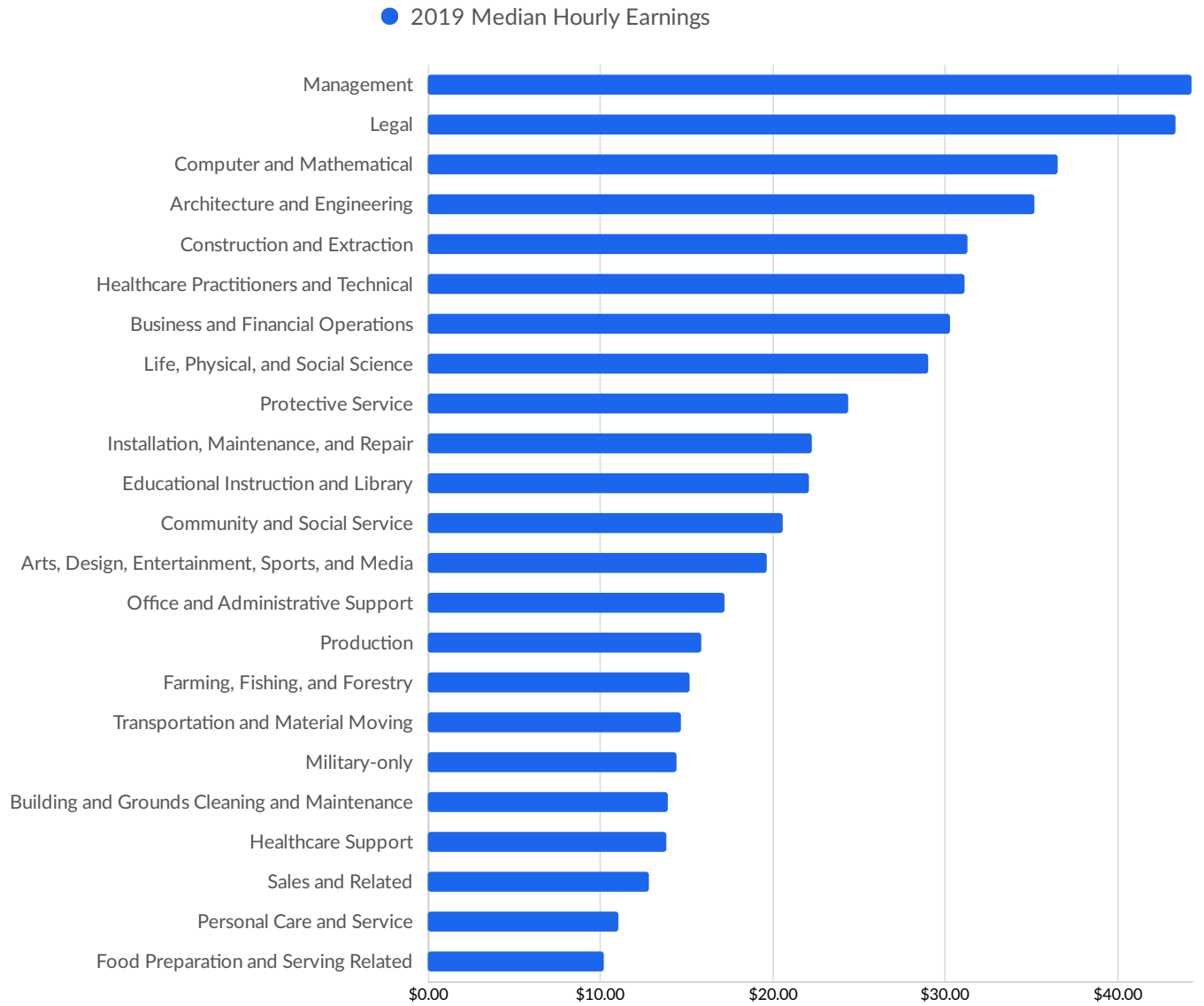
● Occupation Jobs Growth



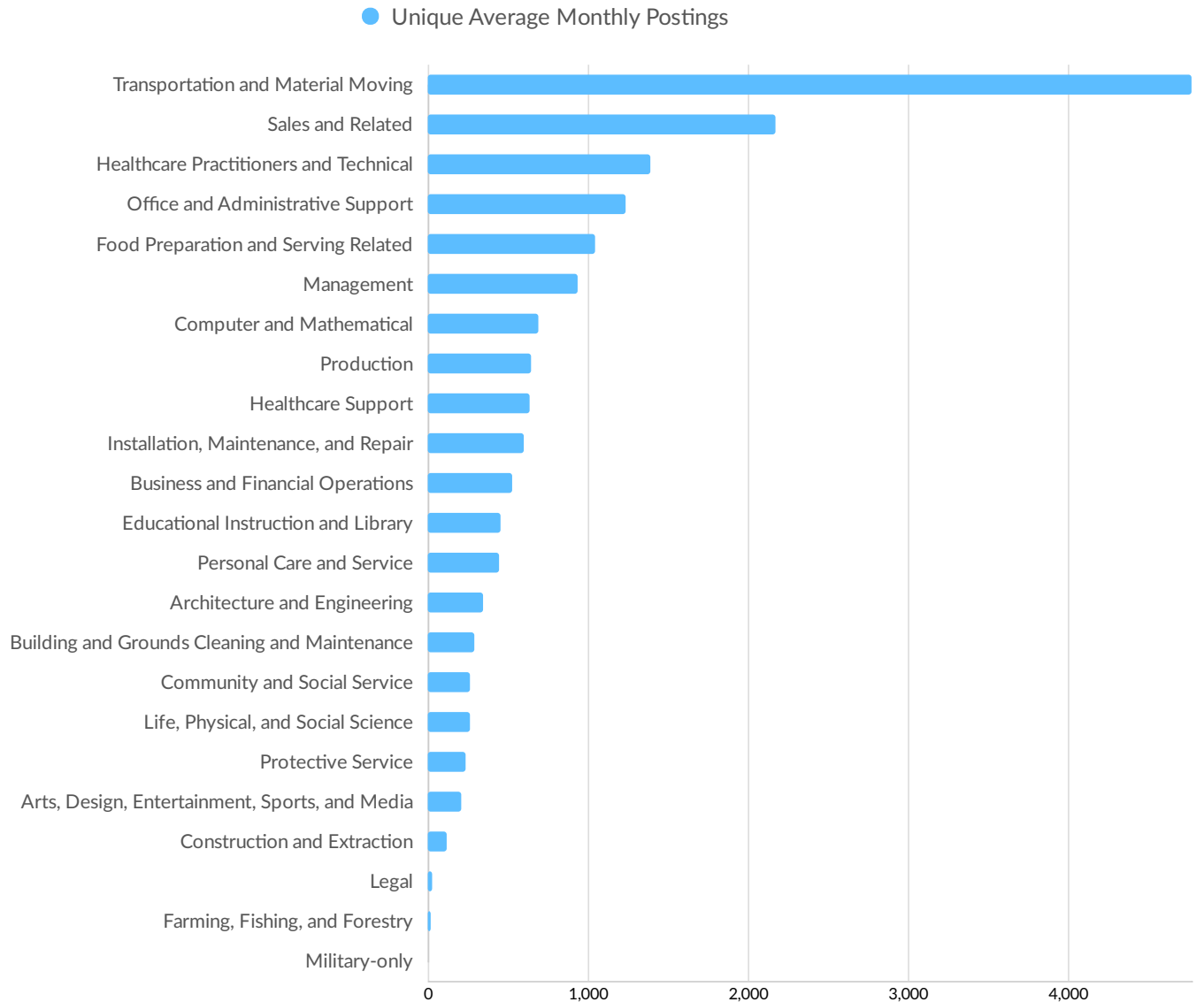
## Top Occupation LQ



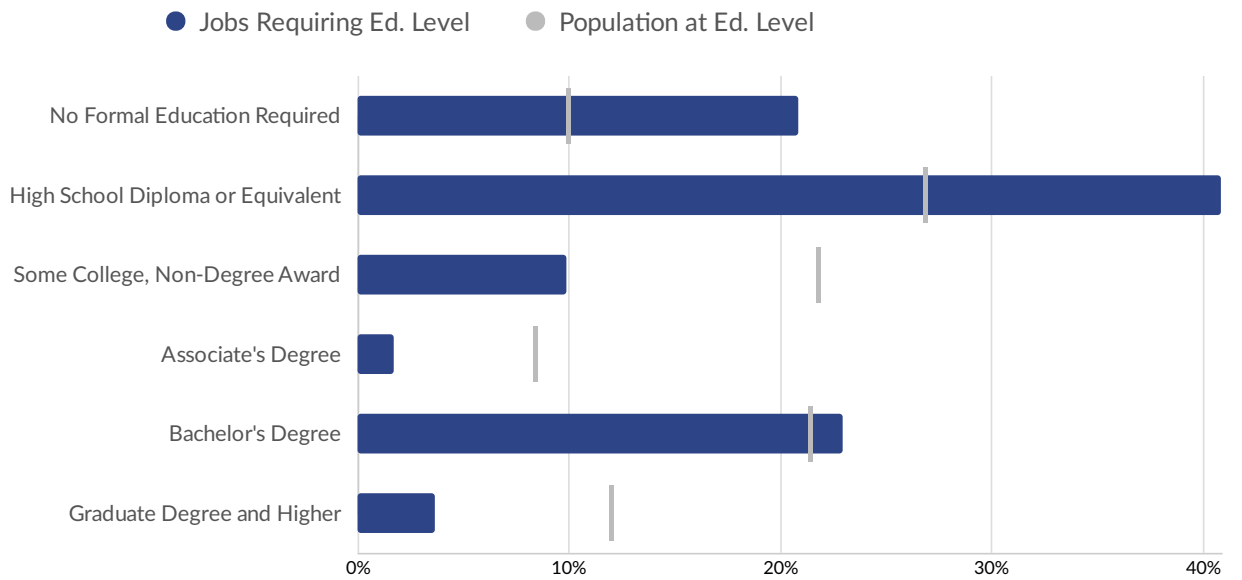
## Top Occupation Earnings



## Top Posted Occupations



## Underemployment





## Largest Occupations

● Occupation Jobs    ● National Average

## Educational Pipeline

In 2019, there were 7,009 graduates in MG. This pipeline has grown by 7% over the last 5 years. The highest share of these graduates come from Liberal Arts and Sciences/Liberal Studies, General Studies, and Registered Nursing/Registered Nurse.

School	Total Graduates (2019)	Graduate Trend (2015 - 2019)
Joliet Junior College	2,729	
Lewis University	1,844	
Governors State University	1,323	
University of St Francis	1,013	
The Salon Professional Academy-Shorewood	50	
Capri Beauty College	28	
Professional's Choice Hair Design Academy	22	
Regency Beauty Institute-Joliet	0	

● Certificate   
 ● Associate's   
 ● Bachelor's   
 ● Master's or Higher

# In-Demand Skills

