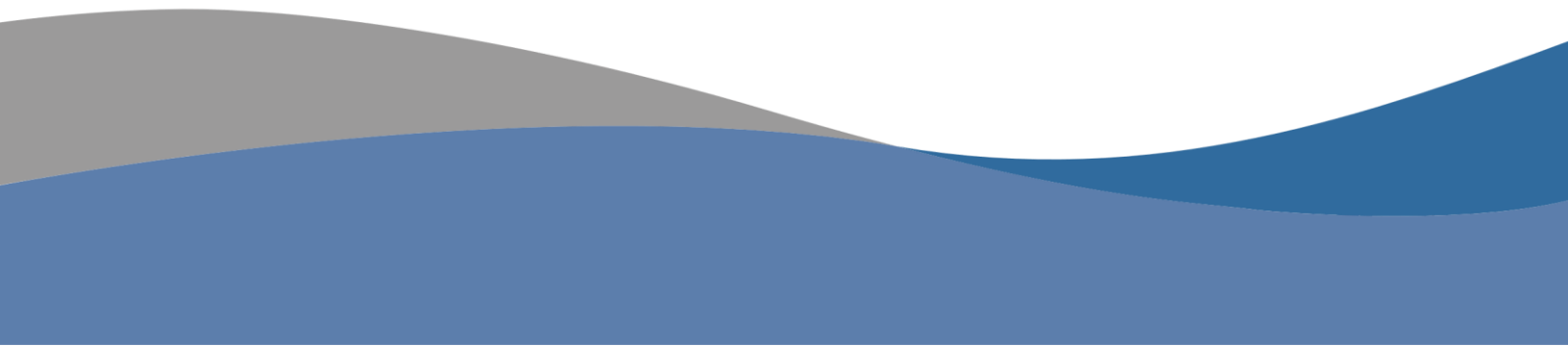




Economic Overview

Elk County, Pennsylvania



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Demographic Profile

The population in Elk County, Pennsylvania was 30,886 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 16,011 with a participation rate of 62.3%. Of individuals 25 to 64 in Elk County, Pennsylvania, 19.8% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in Elk County, Pennsylvania is \$61,672 and the median house value is \$121,900.

Summary¹

	Percent			Value		
	Elk County, Pennsylvania	Pennsylvania	USA	Elk County, Pennsylvania	Pennsylvania	USA
Demographics						
Population (ACS)	—	—	—	30,886	12,989,208	331,097,593
Male	51.1%	49.4%	49.6%	15,773	6,410,766	164,200,298
Female	48.9%	50.6%	50.4%	15,113	6,578,442	166,897,295
Median Age ²	—	—	—	48.2	40.8	38.5
Under 18 Years	19.2%	20.5%	22.1%	5,929	2,664,562	73,213,705
18 to 24 Years	7.2%	9.2%	9.4%	2,236	1,196,563	31,282,896
25 to 34 Years	9.7%	13.1%	13.7%	2,993	1,697,433	45,388,153
35 to 44 Years	10.5%	12.1%	12.9%	3,244	1,573,905	42,810,359
45 to 54 Years	13.8%	12.4%	12.4%	4,249	1,606,942	41,087,357
55 to 64 Years	16.9%	14.0%	12.9%	5,207	1,815,398	42,577,475
65 to 74 Years	12.7%	10.8%	9.7%	3,929	1,404,780	32,260,679
75 Years and Over	10.0%	7.9%	6.8%	3,099	1,029,625	22,476,969
Race: White	96.0%	77.1%	65.9%	29,653	10,010,379	218,123,424
Race: Black or African American	0.7%	10.8%	12.5%	220	1,407,814	41,288,572
Race: American Indian and Alaska Native	0.0%	0.2%	0.8%	8	20,570	2,786,431
Race: Asian	0.4%	3.6%	5.8%	128	473,192	19,112,979
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	9	4,256	624,863
Race: Some Other Race	0.1%	3.1%	6.0%	42	405,422	20,018,544
Race: Two or More Races	2.7%	5.1%	8.8%	826	667,575	29,142,780
Hispanic or Latino (of any race)	0.8%	8.1%	18.7%	259	1,055,108	61,755,866
Population Growth						
Population (Pop Estimates) ⁴	—	—	—	30,477	12,972,008	333,287,557
Population Annual Average Growth ⁴	-0.4%	0.2%	0.6%	-114	20,289	1,940,990
People per Square Mile	—	—	—	36.9	289.9	94.3
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	62.3%	62.8%	63.3%	16,011	6,680,740	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	87.3%	84.0%	82.8%	9,149	4,091,783	106,380,520
Armed Forces Labor Force	0.0%	0.1%	0.5%	11	8,914	1,236,378
Veterans, Age 18-64	3.9%	3.8%	4.3%	693	300,135	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	76.0%	77.5%	77.1%	527	232,571	6,656,238
Median Household Income ²	—	—	—	\$61,672	\$73,170	\$75,149
Per Capita Income	—	—	—	\$34,222	\$41,234	\$41,261
Mean Commute Time (minutes)	—	—	—	17.7	26.7	26.7
Commute via Public Transportation	0.4%	4.3%	3.8%	64	266,593	5,945,723
Educational Attainment, Age 25-64						
No High School Diploma	5.2%	7.3%	10.1%	818	487,694	17,373,867
High School Graduate	46.7%	30.7%	25.1%	7,334	2,053,178	43,176,248
Some College, No Degree	13.5%	15.9%	19.7%	2,112	1,062,434	33,916,989

Summary¹

	Percent			Value		
	Elk County, Pennsylvania	Pennsylvania	USA	Elk County, Pennsylvania	Pennsylvania	USA
Associate's Degree	14.8%	9.7%	9.2%	2,319	648,506	15,886,884
Bachelor's Degree	13.5%	22.4%	22.4%	2,122	1,499,135	38,451,123
Postgraduate Degree	6.3%	14.1%	13.4%	988	942,731	23,058,233
Housing						
Total Housing Units	—	—	—	16,898	5,753,908	140,943,613
Median House Value (of owner-occupied units) ^{2,5}	—	—	—	\$121,900	\$226,200	\$281,900
Homeowner Vacancy	1.7%	1.0%	1.1%	189	38,375	931,393
Rental Vacancy	3.3%	4.9%	5.5%	95	84,266	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	20.9%	30.8%	35.2%	2,819	1,600,237	44,238,593
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	6.4%	10.6%	8.3%	866	548,519	10,474,870
Social						
Poverty Level (of all people)	9.0%	11.8%	12.5%	2,733	1,482,439	40,521,584
Households Receiving Food Stamps/SNAP	14.1%	13.6%	11.5%	1,895	708,782	14,486,880
Enrolled in Grade 12 (% of total population)	1.7%	1.3%	1.4%	512	164,209	4,476,703
Disconnected Youth ³	1.3%	2.4%	2.5%	18	16,293	430,795
Children in Single Parent Families (% of all children)	44.4%	34.5%	34.0%	2,515	873,654	23,568,955
Uninsured	2.7%	5.6%	8.7%	839	719,332	28,315,092
With a Disability, Age 18-64	14.8%	11.4%	10.5%	2,632	889,606	20,879,820
With a Disability, Age 18-64, Labor Force Participation Rate and Size	49.4%	45.0%	45.5%	1,299	400,584	9,492,098
Foreign Born	0.9%	7.3%	13.7%	281	941,805	45,281,071
Speak English Less Than Very Well (population 5 yrs and over)	0.3%	4.5%	8.2%	90	558,725	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.

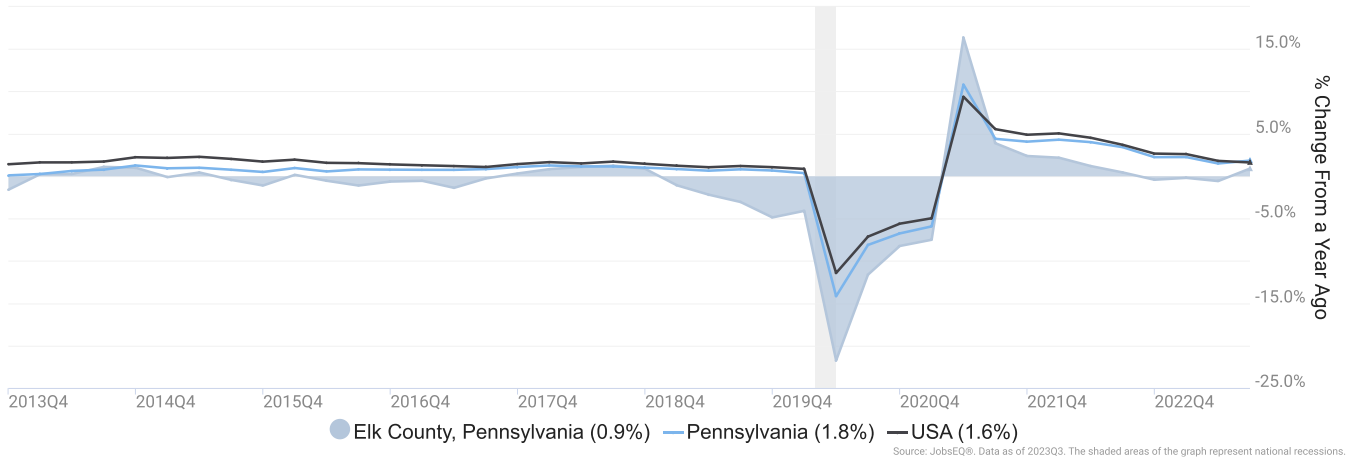
4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

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 2023Q3, total employment for Elk County, Pennsylvania was 14,120 (based on a four-quarter moving average). Over the year ending 2023Q3, employment increased 0.9% in the region.

Employment for Elk County, Pennsylvania

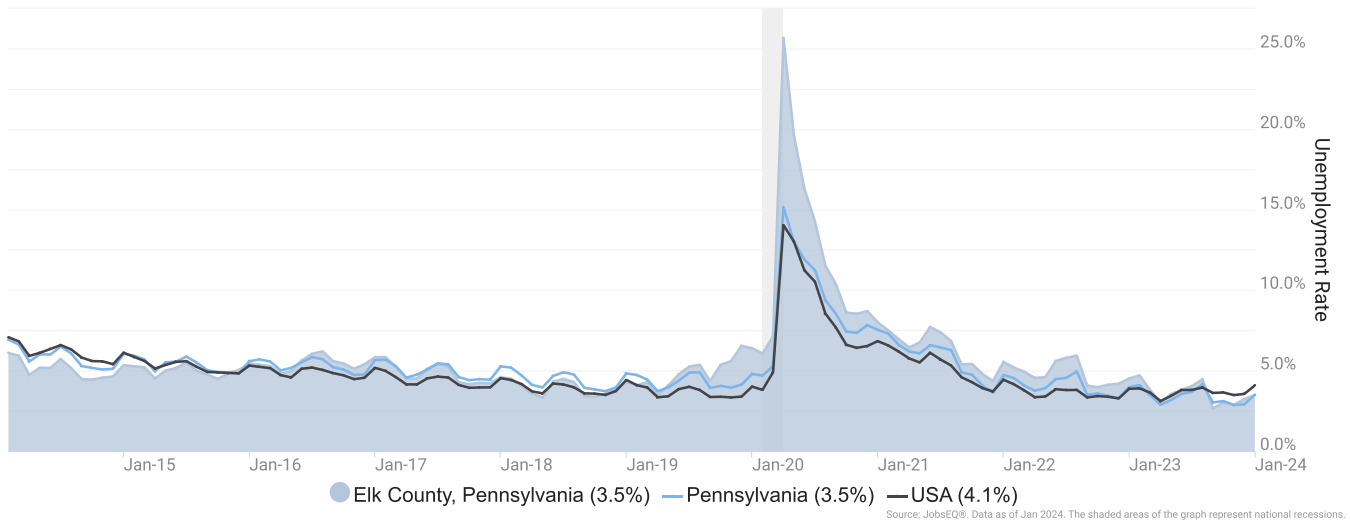


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q3 with preliminary estimates updated to 2023Q3.

Unemployment Rate

The unemployment rate for Elk County, Pennsylvania was 3.5% as of January 2024. The regional unemployment rate was lower than the national rate of 4.1%. One year earlier, in January 2023, the unemployment rate in Elk County, Pennsylvania was 4.5%.

Unemployment Rate for Elk County, Pennsylvania

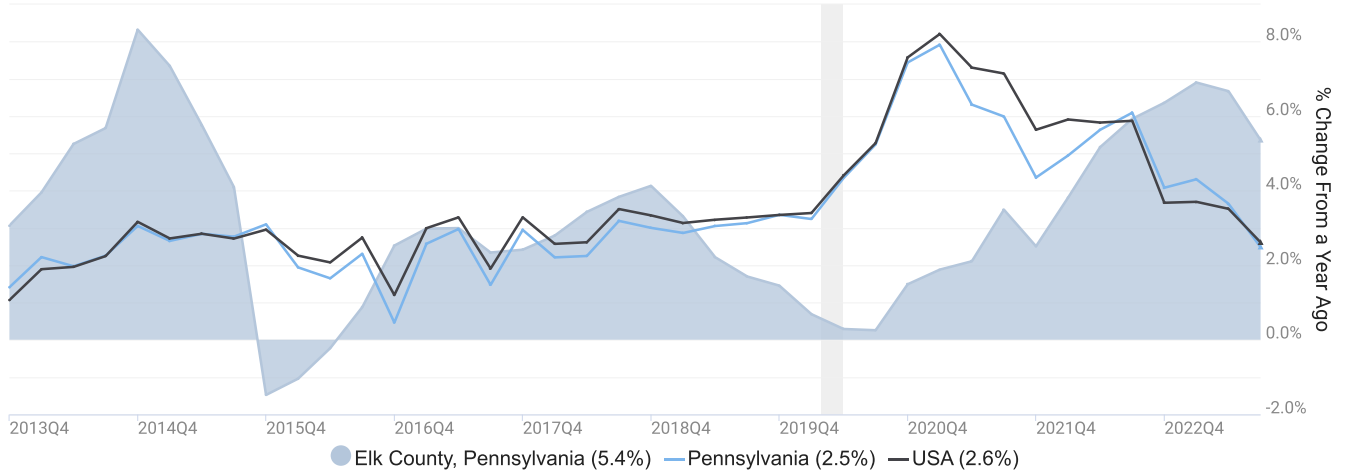


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through January 2024.

Wage Trends

The average worker in Elk County, Pennsylvania earned annual wages of \$50,480 as of 2023Q3. Average annual wages per worker increased 5.4% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,183 in the nation as of 2023Q3.

Average Annual Wages for Elk County, Pennsylvania



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 2023Q2 with preliminary estimates updated to 2023Q3.

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 15.7% lower in Elk County, Pennsylvania than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Elk County, Pennsylvania	\$50,480	84.3	\$59,858
Pennsylvania	\$67,715	101.2	\$66,922
USA	\$70,183	100.0	\$70,183

Source: [JobsEQ®](#)

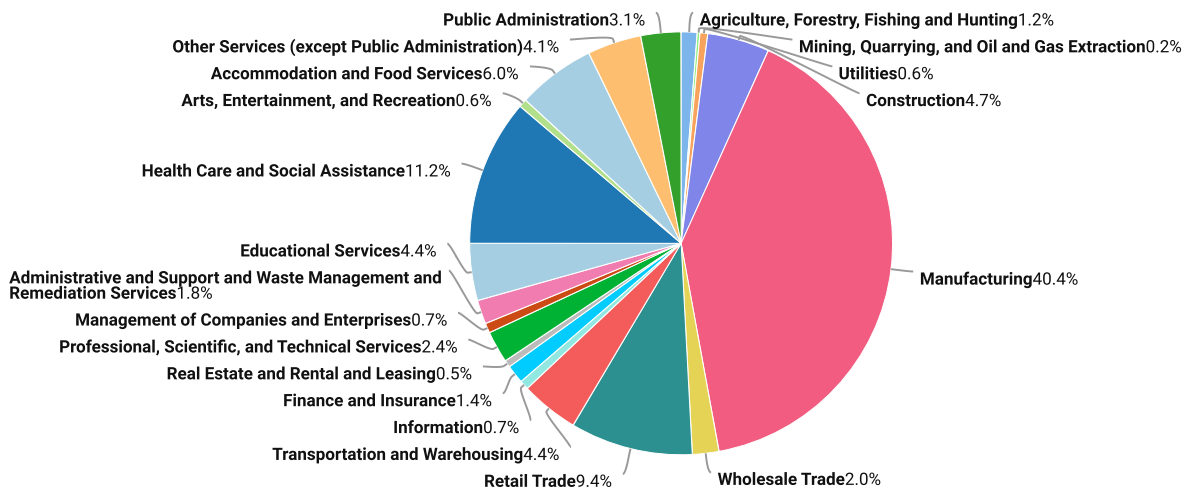
Data as of 2023Q3

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

Industry Snapshot

The largest sector in Elk County, Pennsylvania is Manufacturing, employing 5,701 workers. The next-largest sectors in the region are Health Care and Social Assistance (1,584 workers) and Retail Trade (1,324). 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 Manufacturing (LQ = 5.02), Utilities (1.18), and Other Services (except Public Administration) (0.97).

Total Workers for Elk County, Pennsylvania by Industry



Source: JobsEQ® Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3.

Sectors in Elk County, Pennsylvania with the highest average wages per worker are Management of Companies and Enterprises (\$99,000), Finance and Insurance (\$68,618), and Mining, Quarrying, and Oil and Gas Extraction (\$66,343). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Accommodation and Food Services (+110 jobs), Transportation and Warehousing (+94), and Wholesale Trade (+51).

Over the next 1 year, employment in Elk County, Pennsylvania is projected to contract by 234 jobs. The fastest growing sector in the region is expected to be Health Care and Social Assistance with a -0.8% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Management of Companies and Enterprises (-1 jobs), Arts, Entertainment, and Recreation (-1), and Real Estate and Rental and Leasing (-1).

Elk County, Pennsylvania, 2023Q3¹

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	5,701	\$61,831	5.02	-1,190	-3.7%	480	229	343	-91	-1.6%
62	Health Care and Social Assistance	1,584	\$47,552	0.77	-359	-4.0%	141	74	80	-13	-0.8%
44	Retail Trade	1,324	\$31,987	0.94	-133	-1.9%	147	80	100	-33	-2.5%
72	Accommodation and Food Services	841	\$15,112	0.69	110	2.8%	131	66	81	-16	-1.9%
23	Construction	669	\$53,978	0.79	27	0.8%	45	23	34	-13	-1.9%
48	Transportation and Warehousing	626	\$59,631	0.90	94	3.3%	57	30	38	-11	-1.8%
61	Educational Services	617	\$56,385	0.55	-48	-1.5%	50	28	29	-7	-1.2%
81	Other Services (except Public Administration)	583	\$23,904	0.97	-4	-0.1%	56	29	37	-10	-1.7%
92	Public Administration	432	\$48,891	0.67	-2	-0.1%	31	17	22	-8	-2.0%
54	Professional, Scientific, and Technical Services	344	\$41,652	0.33	-102	-5.1%	23	11	17	-4	-1.3%
42	Wholesale Trade	285	\$49,768	0.53	51	4.0%	22	11	17	-7	-2.3%
56	Administrative and Support and Waste Management and Remediation Services	258	\$36,924	0.29	10	0.8%	25	13	17	-4	-1.5%
52	Finance and Insurance	200	\$68,618	0.36	-44	-3.9%	13	7	10	-4	-1.8%
11	Agriculture, Forestry, Fishing and Hunting	172	\$28,607	0.96	-18	-2.0%	15	10	10	-5	-2.9%
55	Management of Companies and Enterprises	106	\$99,000	0.48	43	11.1%	8	4	5	-1	-0.9%
51	Information	100	\$34,002	0.36	-14	-2.5%	6	3	5	-3	-2.5%
71	Arts, Entertainment, and Recreation	88	\$24,778	0.32	4	0.9%	12	6	8	-1	-1.1%
22	Utilities	84	\$61,652	1.18	-8	-1.9%	5	3	4	-2	-2.4%
53	Real Estate and Rental and Leasing	75	\$54,003	0.30	-4	-1.0%	6	3	4	-1	-1.8%
21	Mining, Quarrying, and Oil and Gas Extraction	29	\$66,343	0.57	-15	-8.2%	2	1	2	-1	-2.6%
Total - All Industries		14,120	\$50,480	1.00	-1,603	-2.1%	1,296	674	855	-234	-1.7%

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

Data as of 2023Q3

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 2023Q2 with preliminary estimates updated to 2023Q3. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in Elk County, Pennsylvania is Production Occupations, employing 3,297 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (1,460 workers) and Transportation and Material Moving Occupations (1,288). 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 = 4.18), Architecture and Engineering Occupations (2.05), and Installation, Maintenance, and Repair Occupations (1.13).

Occupation groups in Elk County, Pennsylvania with the highest average wages per worker are Management Occupations (\$105,100), Legal Occupations (\$89,400), and Computer and Mathematical Occupations (\$82,200). The unemployment rate in the region varied among the major groups from 1.7% among Architecture and Engineering Occupations to 6.3% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Elk County, Pennsylvania is expected to be Healthcare Support Occupations with a -0.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Legal Occupations (0 jobs) and Healthcare Support 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 Production Occupations (320 jobs) and Food Preparation and Serving Related Occupations (153).

Elk County, Pennsylvania, 2023Q3¹

SOC	Occupation	Current					5-Year History			1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
51-0000	Production	3,297	\$44,700	4.18	133	4.2%	66	-797	-4.2%	262	125	195	-59	-1.8%
43-0000	Office and Administrative Support	1,460	\$41,600	0.86	60	3.6%	44	-223	-2.8%	112	71	79	-37	-2.6%
53-0000	Transportation and Material Moving	1,288	\$41,300	1.04	84	5.8%	53	-12	-0.2%	130	64	87	-22	-1.7%
41-0000	Sales and Related	1,020	\$43,900	0.82	56	4.8%	53	-99	-1.8%	100	56	68	-24	-2.3%
11-0000	Management	909	\$105,100	0.86	15	1.7%	28	-5	-0.1%	52	25	40	-13	-1.4%
35-0000	Food Preparation and Serving Related	874	\$27,800	0.77	60	6.3%	47	106	2.6%	138	68	85	-16	-1.8%
49-0000	Installation, Maintenance, and Repair	621	\$52,200	1.13	15	2.2%	19	-36	-1.1%	40	22	27	-10	-1.6%
29-0000	Healthcare Practitioners and Technical	590	\$81,700	0.71	12	1.8%	52	-143	-4.2%	26	17	15	-6	-1.1%
47-0000	Construction and Extraction	586	\$53,500	0.91	32	5.1%	8	-22	-0.7%	36	19	28	-10	-1.8%
13-0000	Business and Financial Operations	580	\$69,100	0.64	15	2.6%	18	2	0.1%	36	17	28	-8	-1.5%
25-0000	Educational Instruction and Library	489	\$56,500	0.65	15	2.8%	18	-35	-1.4%	34	20	20	-6	-1.2%
31-0000	Healthcare Support	475	\$31,700	0.75	25	4.2%	25	-88	-3.3%	62	30	33	-1	-0.3%
17-0000	Architecture and Engineering	466	\$82,000	2.05	8	1.7%	12	-76	-3.0%	26	12	16	-3	-0.6%
37-0000	Building and Grounds Cleaning and Maintenance	289	\$32,600	0.63	16	5.4%	16	-32	-2.1%	32	18	19	-5	-1.7%
39-0000	Personal Care and Service	236	\$31,000	0.67	12	4.6%	4	-18	-1.5%	35	15	23	-3	-1.3%
21-0000	Community and Social Service	224	\$49,000	0.88	5	2.3%	40	-23	-1.9%	17	8	10	-1	-0.6%
33-0000	Protective Service	197	\$51,200	0.65	9	3.8%	12	-2	-0.2%	19	12	11	-4	-1.9%

Elk County, Pennsylvania, 2023Q3¹

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages ²	LQ	Unempl	Unempl Rate	Online Job Ads ³	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
15-0000	Computer and Mathematical	194	\$82,200	0.43	5	2.3%	5	-5	-0.5%	9	4	7	-2	-0.8%
27-0000	Arts, Design, Entertainment, Sports, and Media	132	\$50,900	0.51	5	4.7%	9	-26	-3.5%	10	5	7	-3	-1.9%
19-0000	Life, Physical, and Social Science	96	\$71,400	0.78	2	2.4%	2	-20	-3.7%	7	2	6	-1	-1.2%
45-0000	Farming, Fishing, and Forestry	62	\$43,400	0.73	2	3.8%	1	-8	-2.5%	6	3	5	-2	-2.8%
23-0000	Legal	33	\$89,400	0.29	0	n/a	n/a	-3	-1.7%	1	1	1	0	-1.4%
Total - All Occupations		14,120	\$51,800	1.00	586	3.9%	533	-1,566	-2.1%	1,192	615	811	-234	-1.7%

Source: [JobsEQ®](#)

Data as of 2023Q3 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

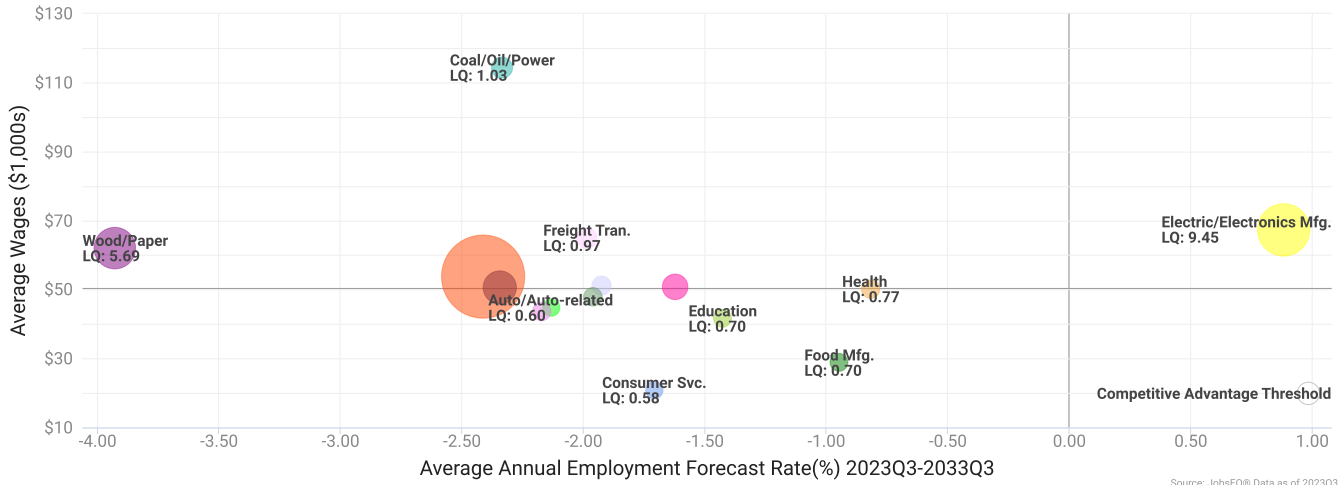
3. Data represent found online ads active within the last thirty days in the selected region. Due to alternative county-assignment algorithms, ad counts in this analytic may not match that shown in RTI (nor in the popup window ad list). Ad counts for ZCTA-based regions are estimates.

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 2023Q2, imputed where necessary with preliminary estimates updated to 2023Q3. 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 Elk County, Pennsylvania with the highest relative concentration is Metal & Product Mfg. with a location quotient of 26.06. This cluster employs 2,673 workers in the region with an average wage of \$53,795. Employment in the Metal & Product Mfg. cluster is projected to contract in the region about 2.4% per year over the next ten years.

Industry Clusters for Elk County, Pennsylvania as of 2023Q3

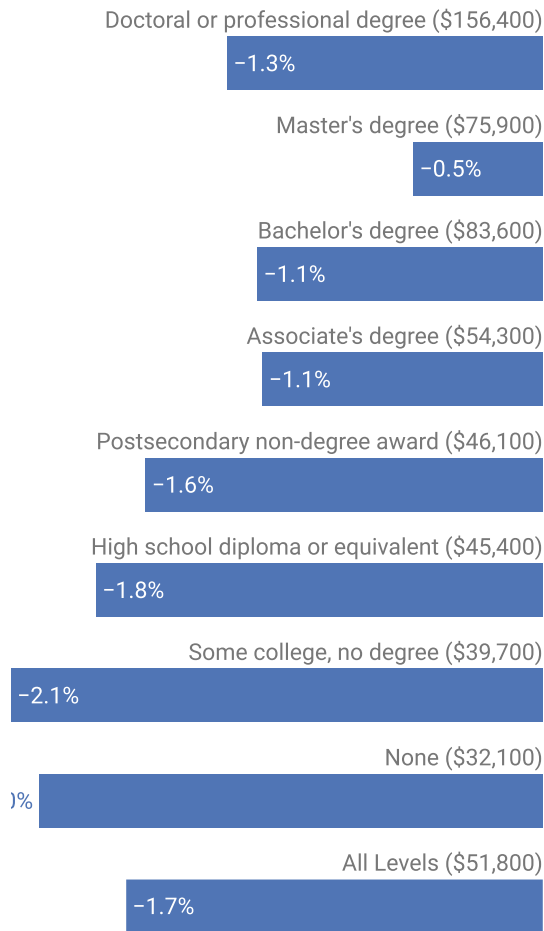


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q2 with preliminary estimates updated to 2023Q3. Forecast employment growth uses national projections from 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 Elk County, Pennsylvania is projected to contract 1.7% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 1.3% per year, those requiring a bachelor’s degree are forecast to contract 1.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 1.1% per year.

Annual Average Projected Job Growth by Education Levels

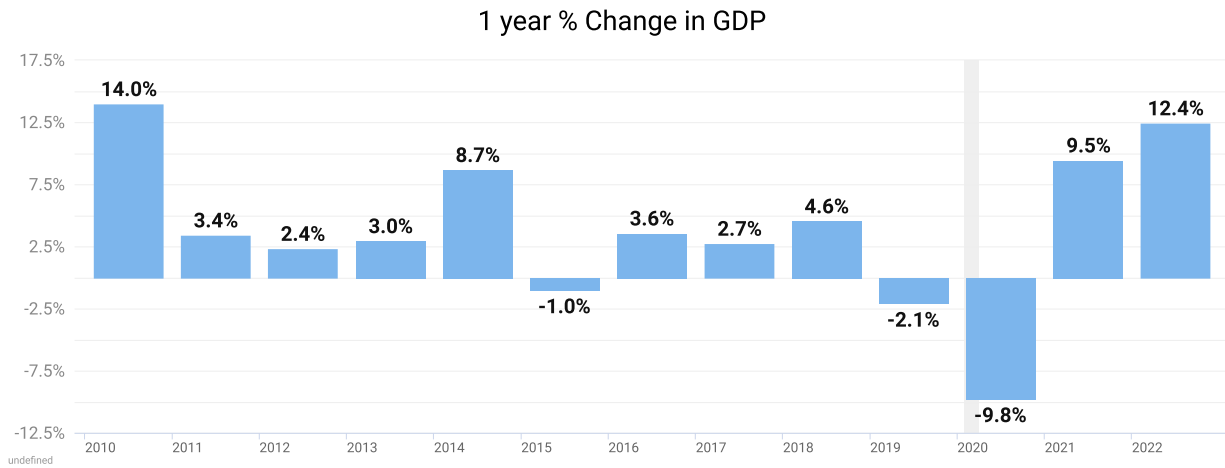


Source: JobsEQ®
Data as of 2023Q3

Employment by occupation data are estimates as of 2023Q3. 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.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Elk County, Pennsylvania expanded 12.4%. This follows growth of 9.5% in 2021. As of 2022, total GDP in Elk County, Pennsylvania was \$1,562,372,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Elk County, Pennsylvania, Manufacturing contributed the largest portion of GDP in 2022, \$704,493,000. The next-largest contributions came from Transportation and Warehousing (\$215,901,000); Health Care and Social Assistance (\$107,431,000); and Retail Trade (\$85,855,000).

GDP (in \$ millions)

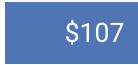
Manufacturing (31)



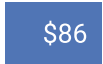
Transportation and Warehousing (48)



Health Care and Social Assistance (62)



Retail Trade (44)



Educational Services (61)



Construction (23)



Real Estate and Rental and Leasing (53)



Wholesale Trade (42)



Public Administration (92)

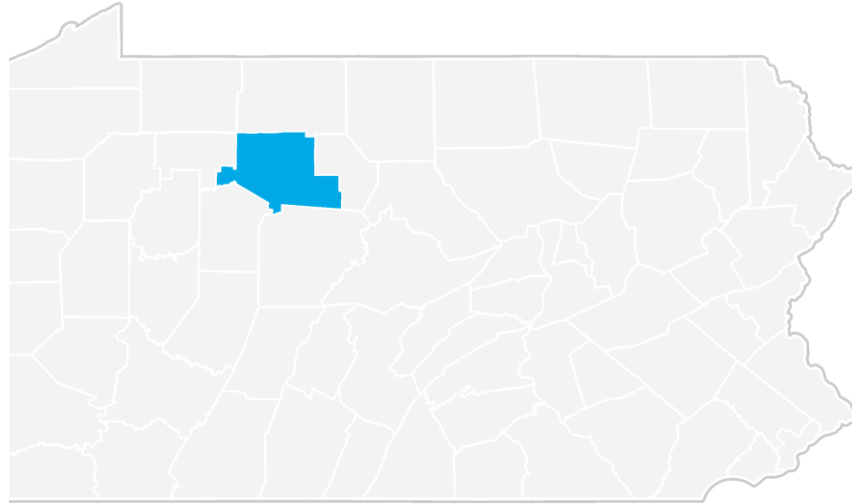


Other Services (except Public Administration) (81)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Elk County, Pennsylvania 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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