

Economic Overview

Mckean County, Pennsylvania



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Demographic Profile

The population in Mckean County, Pennsylvania was 40,459 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 18,554 with a participation rate of 55.3%. Of individuals 25 to 64 in Mckean County, Pennsylvania, 20.9% have a bachelor's degree or higher which compares with 35.8% in the nation.

The median household income in Mckean County, Pennsylvania is \$57,861 and the median house value is \$96,600.

	Sum	mary						
		Percent		Value				
	Mckean County, Pennsylvania	Pennsylvania	USA	Mckean County, Pennsylvania	Pennsylvania	USA		
Demographics								
Population (ACS)	_	_	_	40,459	12,989,208	331,097,593		
Male	51.7%	49.4%	49.6%	20,929	6,410,766	164,200,298		
Female	48.3%	50.6%	50.4%	19,530	6,578,442	166,897,295		
Median Age ²	_	_	-	43.8	40.8	38.5		
Under 18 Years	19.7%	20.5%	22.1%	7,968	2,664,562	73,213,705		
18 to 24 Years	9.1%	9.2%	9.4%	3,665	1,196,563	31,282,896		
25 to 34 Years	11.5%	13.1%	13.7%	4,651	1,697,433	45,388,153		
35 to 44 Years	11.2%	12.1%	12.9%	4,529	1,573,905	42,810,359		
45 to 54 Years	13.5%	12.4%	12.4%	5,446	1,606,942	41,087,357		
55 to 64 Years	15.1%	14.0%	12.9%	6,101	1,815,398	42,577,475		
65 to 74 Years	11.5%	10.8%	9.7%	4,648	1,404,780	32,260,679		
75 Years and Over	8.5%	7.9%	6.8%	3,451	1,029,625	22,476,969		
Race: White	93.9%	77.1%	65.9%	38,007	10,010,379	218,123,424		
Race: Black or African American	2.0%	10.8%	12.5%	823	1,407,814	41,288,572		
Race: American Indian and Alaska Native	0.0%	0.2%	0.8%	15	20,570	2,786,431		
Race: Asian	0.4%	3.6%	5.8%	172	473,192	19,112,979		
Race: Native Hawaiian and Other Pacific Islander	0.0%	0.0%	0.2%	2	4,256	624,863		
Race: Some Other Race	0.8%	3.1%	6.0%	313	405,422	20,018,544		
Race: Two or More Races	2.8%	5.1%	8.8%	1,127	667,575	29,142,780		
Hispanic or Latino (of any race)	2.2%	8.1%	18.7%	872	1,055,108	61,755,866		
Population Growth								
Population (Pop Estimates) ⁴	_	_	_	39,866	12,972,008	333,287,557		
Population Annual Average Growth ⁴	-0.8%	0.2%	0.6%	-329	20,289	1,940,990		
People per Square Mile	-	-	_	40.7	289.9	94.3		
Economic								
Labor Force Participation Rate and Size (civilian population 16 years and over)	55.3%	62.8%	63.3%	18,554	6,680,740	167,857,207		
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	73.7%	84.0%	82.8%	10,765	4,091,783	106,380,520		
Armed Forces Labor Force	0.1%	0.1%	0.5%	20	8,914	1,236,378		
Veterans, Age 18-64	5.0%	3.8%	4.3%	1,219	300,135	8,636,019		
Veterans Labor Force Participation Rate and Size, Age 18-64	73.6%	77.5%	77.1%	897	232,571	6,656,238		
Median Household Income ²	_	_	-	\$57,861	\$73,170	\$75,149		
Per Capita Income	_	_	-	\$30,278	\$41,234	\$41,261		
Mean Commute Time (minutes)	_	_	-	20.7	26.7	26.7		
Commute via Public Transportation	0.5%	4.3%	3.8%	81	266,593	5,945,723		
Educational Attainment, Age 25-64								
No High School Diploma	6.4%	7.3%	10.1%	1,331	487,694	17,373,867		
High School Graduate	45.4%	30.7%	25.1%	9,414	2,053,178	43,176,248		
Some College, No Degree	15.0%	15.9%	19.7%	3,118	1,062,434	33,916,989		

Summary¹



Summary¹

		Percent		Value				
	Mckean County, Pennsylvania	Pennsylvania	USA	Mckean County, Pennsylvania	Pennsylvania	USA		
Associate's Degree	12.2%	9.7%	9.2%	2,534	648,506	15,886,884		
Bachelor's Degree	13.3%	22.4%	22.4%	2,749	1,499,135	38,451,123		
Postgraduate Degree	7.6%	14.1%	13.4%	1,581	942,731	23,058,233		
Housing								
Total Housing Units	_	_	_	19,530	5,753,908	140,943,613		
Median House Value (of owner-occupied units) ^{2,5}	_	_	-	\$96,600	\$226,200	\$281,900		
Homeowner Vacancy	1.3%	1.0%	1.1%	169	38,375	931,393		
Rental Vacancy	2.0%	4.9%	5.5%	76	84,266	2,623,236		
Renter-Occupied Housing Units (% of Occupied Units)	22.6%	30.8%	35.2%	3,595	1,600,237	44,238,593		
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	7.4%	10.6%	8.3%	1,175	548,519	10,474,870		
Social								
Poverty Level (of all people)	14.1%	11.8%	12.5%	5,343	1,482,439	40,521,584		
Households Receiving Food Stamps/SNAP	16.5%	13.6%	11.5%	2,629	708,782	14,486,880		
Enrolled in Grade 12 (% of total population)	1.7%	1.3%	1.4%	680	164,209	4,476,703		
Disconnected Youth ³	2.8%	2.4%	2.5%	65	16,293	430,795		
Children in Single Parent Families (% of all children)	36.0%	34.5%	34.0%	2,711	873,654	23,568,955		
Uninsured	4.2%	5.6%	8.7%	1,620	719,332	28,315,092		
With a Disability, Age 18-64	17.5%	11.4%	10.5%	4,054	889,606	20,879,820		
With a Disability, Age 18-64, Labor Force Participation Rate and Size	41.2%	45.0%	45.5%	1,669	400,584	9,492,098		
Foreign Born	1.8%	7.3%	13.7%	731	941,805	45,281,071		
Speak English Less Than Very Well (population 5 yrs and over)	1.1%	4.5%	8.2%	427	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.

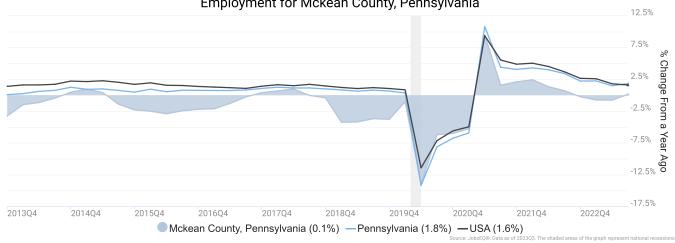
4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

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 Mckean County, Pennsylvania was 14,885 (based on a four-guarter moving average). Over the year ending 2023Q3, employment increased 0.1% in the region.

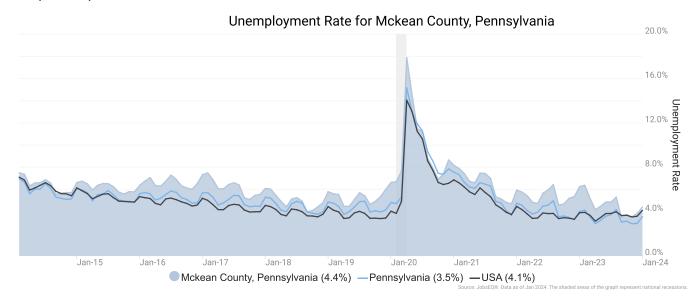


Employment for Mckean County, Pennsylvania

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 2023Q2 with preliminary estimates updated to 2023Q3

Unemployment Rate

The unemployment rate for Mckean County, Pennsylvania was 4.4% as of January 2024. The regional unemployment rate was higher than the national rate of 4.1%. One year earlier, in January 2023, the unemployment rate in Mckean County, Pennsylvania was 6.2%.

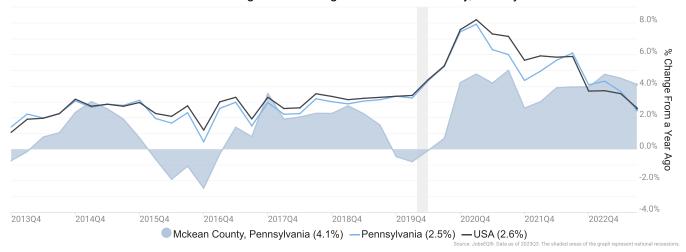


Unemployment rate data are from the Local Area Unemployment Statistics, provided by the Bureau of Labor Statistics and updated through January 2024.



Wage Trends

The average worker in Mckean County, Pennsylvania earned annual wages of \$47,010 as of 2023Q3. Average annual wages per worker increased 4.1% 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 Mckean 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 14.0% lower in Mckean County, Pennsylvania than the U.S. average.

Cost of Living Information

		Cost of Living Inde	x
	Annual Average Salary	(Base US)	US Purchasing Power
Mckean County, Pennsylvania	\$47,010	86.0	\$54,681
Pennsylvania	\$67,715	101.2	\$66,922
USA	\$70,183	100.0	\$70,183

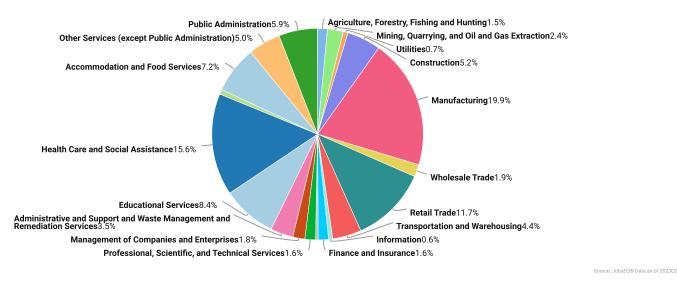
Source: JobsEQ[®] Data as of 2023Q3

Cost of Living per COLI, data as of 2023Q3, imputed by Chmura where necessary.



Industry Snapshot

The largest sector in Mckean County, Pennsylvania is Manufacturing, employing 2,956 workers. The next-largest sectors in the region are Health Care and Social Assistance (2,321 workers) and Retail Trade (1,748). 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 Mining, Quarrying, and Oil and Gas Extraction (LQ = 6.73), Manufacturing (2.47), and Utilities (1.40).



Total Workers for Mckean County, Pennsylvania by Industry

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 Mckean County, Pennsylvania with the highest average wages per worker are Mining, Quarrying, and Oil and Gas Extraction (\$80,844), Management of Companies and Enterprises (\$78,112), and Utilities (\$74,962). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Transportation and Warehousing (+146 jobs), Management of Companies and Enterprises (+50), and Administrative and Support and Waste Management and Remediation Services (+40).

Over the next 1 year, employment in Mckean County, Pennsylvania is projected to contract by 261 jobs. The fastest growing sector in the region is expected to be Management of Companies and Enterprises with a -0.8% year-overyear rate of growth. The strongest forecast by number of jobs over this period is expected for Arts, Entertainment, and Recreation (-1 jobs), Real Estate and Rental and Leasing (-1), and Management of Companies and Enterprises (-2).



Mckean County, Pennsylvania, 2023Q3¹

			Current		5-Year History				1-Year Forecast				
NAICS	Industry	Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth		
31	Manufacturing	2,956	\$62,607	2.47	26	0.2%	232	118	177	-64	-2.2%		
62	Health Care and Social Assistance	2,321	\$48,172	1.07	-605	-4.5%	203	109	117	-22	-1.0%		
44	Retail Trade	1,748	\$31,991	1.18	-37	-0.4%	198	106	132	-40	-2.3%		
61	Educational Services	1,245	\$48,654	1.05	-199	-2.9%	90	57	59	-26	-2.1%		
72	Accommodation and Food Services	1,071	\$17,477	0.83	-34	-0.6%	169	85	103	-18	-1.7%		
92	Public Administration	882	\$58,735	1.29	-52	-1.1%	65	36	45	-16	-1.8%		
23	Construction	771	\$48,744	0.86	-17	-0.4%	53	27	39	-13	-1.7%		
81	Other Services (except Public Administration)	737	\$21,898	1.16	-103	-2.6%	71	37	47	-12	-1.6%		
48	Transportation and Warehousing	654	\$46,134	0.89	146	5.2%	63	31	40	-8	-1.2%		
56	Administrative and Support and Waste Management and Remediation Services	516	\$27,849	0.55	40	1.6%	50	25	33	-9	-1.7%		
21	Mining, Quarrying, and Oil and Gas Extraction	361	\$80,844	6.73	-334	-12.3%	27	13	21	-7	-1.9%		
42	Wholesale Trade	280	\$64,440	0.50	-59	-3.8%	22	11	17	-6	-2.1%		
55	Management of Companies and Enterprises	274	\$78,112	1.19	50	4.1%	21	10	14	-2	-0.8%		
54	Professional, Scientific, and Technical Services	242	\$47,124	0.22	-24	-1.9%	17	8	12	-3	-1.3%		
52	Finance and Insurance	238	\$51,998	0.40	-51	-3.8%	16	8	12	-4	-1.7%		
11	Agriculture, Forestry, Fishing and Hunting	225	\$35,468	1.19	-18	-1.6%	21	13	14	-6	-2.5%		
71	Arts, Entertainment, and Recreation	109	\$20,301	0.38	-26	-4.2%	15	7	9	-1	-1.0%		
22	Utilities	106	\$74,962	1.40	-15	-2.6%	7	4	5	-2	-2.2%		
51	Information	93	\$54,910	0.31	-43	-7.3%	6	3	5	-2	-2.5%		
53	Real Estate and Rental and Leasing	55	\$31,159	0.21	-4	-1.3%	4	3	3	-1	-1.5%		
	Total - All Industries	14,885	\$47,010	1.00	-1,358	-1.7%	1,351	711	901	-261	-1.8%		

Source: 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 Mckean County, Pennsylvania is Production Occupations, employing 1,612 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (1,570 workers) and Transportation and Material Moving Occupations (1,468). 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 = 1.94), Building and Grounds Cleaning and Maintenance Occupations (1.27), and Community and Social Service Occupations (1.22).

Occupation groups in Mckean County, Pennsylvania with the highest average wages per worker are Management Occupations (\$104,000), Legal Occupations (\$89,500), and Architecture and Engineering Occupations (\$82,000). The unemployment rate in the region varied among the major groups from 1.6% among Legal Occupations to 7.7% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in Mckean County, Pennsylvania is expected to be Healthcare Support Occupations with a -0.7% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Life, Physical, and Social Science Occupations (-1 jobs) and Legal 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 Food Preparation and Serving Related Occupations (194 jobs) and Transportation and Material Moving Occupations (173).

			Current					5-Year	History		1-Year Forecast			
SOC	Occupation	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	1,612	\$45,900	1.94	101	5.5%	29	-44	-0.5%	118	60	96	-38	-2.3%
43-0000	Office and Administrative Support	1,570	\$42,100	0.87	92	4.4%	46	-215	-2.5%	119	77	84	-41	-2.6%
53-0000	Transportation and Material Moving	1,468	\$41,900	1.12	127	7.1%	49	58	0.8%	152	74	99	-21	-1.4%
41-0000	Sales and Related	1,207	\$40,600	0.91	95	6.2%	84	-60	-1.0%	127	71	84	-28	-2.3%
35-0000	Food Preparation and Serving Related	1,103	\$28,300	0.92	105	7.7%	69	-78	-1.3%	175	87	107	-19	-1.7%
11-0000	Management	942	\$104,000	0.84	22	2.1%	38	12	0.2%	54	27	41	-15	-1.6%
25-0000	Educational Instruction and Library	937	\$59,400	1.18	37	3.6%	32	-86	-1.7%	55	37	37	-18	-1.9%
29-0000	Healthcare Practitioners and Technical	813	\$80,300	0.93	21	2.3%	164	-118	-2.7%	36	25	20	-9	-1.1%
47-0000	Construction and Extraction	809	\$54,100	1.20	59	6.2%	18	-204	-4.4%	53	26	40	-13	-1.6%
31-0000	Healthcare Support	721	\$32,800	1.08	46	5.2%	50	-296	-6.7%	90	45	50	-5	-0.7%
49-0000	Installation, Maintenance, and Repair	619	\$52,200	1.07	22	2.9%	29	-52	-1.6%	40	22	28	-10	-1.6%
13-0000	Business and Financial Operations	617	\$70,400	0.65	21	3.0%	23	8	0.3%	37	18	29	-10	-1.6%
37-0000	Building and Grounds Cleaning and Maintenance	617	\$32,900	1.27	49	6.9%	23	-20	-0.6%	68	38	41	-11	-1.8%
33-0000	Protective Service	373	\$55,900	1.17	21	4.6%	31	-28	-1.4%	32	19	20	-7	-1.8%
39-0000	Personal Care and Service	336	\$31,300	0.91	26	6.0%	5	-38	-2.1%	50	22	33	-5	-1.4%
21-0000	Community and Social Service	327	\$49,900	1.22	9	2.9%	55	-64	-3.5%	24	12	15	-2	-0.7%
17-0000	Architecture and Engineering	223	\$82,000	0.93	6	2.5%	12	-11	-0.9%	10	6	8	-3	-1.5%

Mckean County, Pennsylvania, 2023Q31



Mckean County, Pennsylvania, 2023Q3¹

				Current				5-Year History				1-Year Forecast			
SOC	Occupation	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	182	\$80,800	0.38	7	2.8%	5	-15	-1.6%	9	4	6	-2	-1.0%	
27-0000	Arts, Design, Entertainment, Sports, and Media	172	\$51,200	0.63	9	5.6%	32	-19	-2.1%	13	7	9	-3	-1.8%	
19-0000	Life, Physical, and Social Science	105	\$74,300	0.81	3	2.9%	15	-19	-3.3%	7	2	6	-1	-1.4%	
45-0000	Farming, Fishing, and Forestry	77	\$43,700	0.86	4	5.1%	n/a	-8	-1.9%	8	4	7	-2	-2.6%	
23-0000	Legal	56	\$89,500	0.46	1	1.6%	2	-12	-3.8%	2	2	2	-1	-1.4%	
	Total - All Occupations	14,885	\$51,700	1.00	881	5.0%	810	-1,309	-1.7%	1,280	682	860	-261	-1.8%	

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.

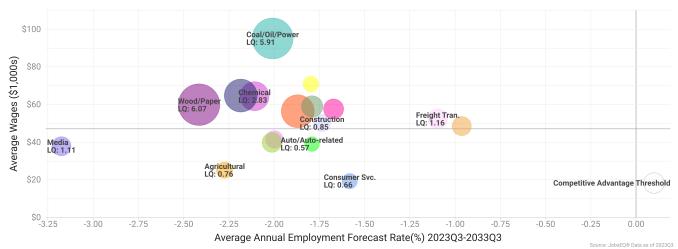
Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of

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 Mckean County, Pennsylvania with the highest relative concentration is Wood/Paper with a location quotient of 6.07. This cluster employs 692 workers in the region with an average wage of \$59,787. Employment in the Wood/Paper cluster is projected to contract in the region about 2.4% per year over the next ten years.



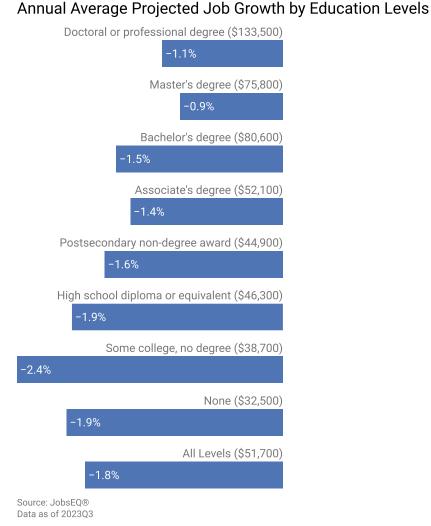
Industry Clusters for Mckean County, Pennsylvania as of 2023Q3

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 Mckean County, Pennsylvania is projected to contract 1.8% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 1.1% per year, those requiring a bachelor's degree are forecast to contract 1.5% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 1.4% per year.



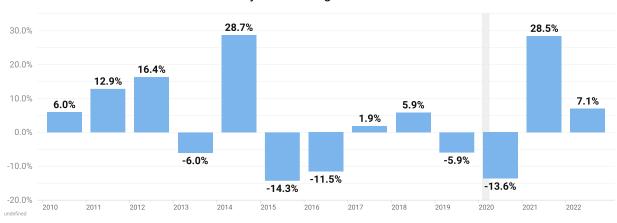
Employment by occupation data are estimates are as of 2023Q3. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Source: JobsEQ[®], http://www.chmuraecon.com/jobseq Copyright © 2024 Chmura Economics & Analytics, All Rights Reserved.



Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2022, nominal GDP in Mckean County, Pennsylvania expanded 7.1%. This follows growth of 28.5% in 2021. As of 2022, total GDP in Mckean County, Pennsylvania was \$1,970,080,000.



1 year % Change in GDP

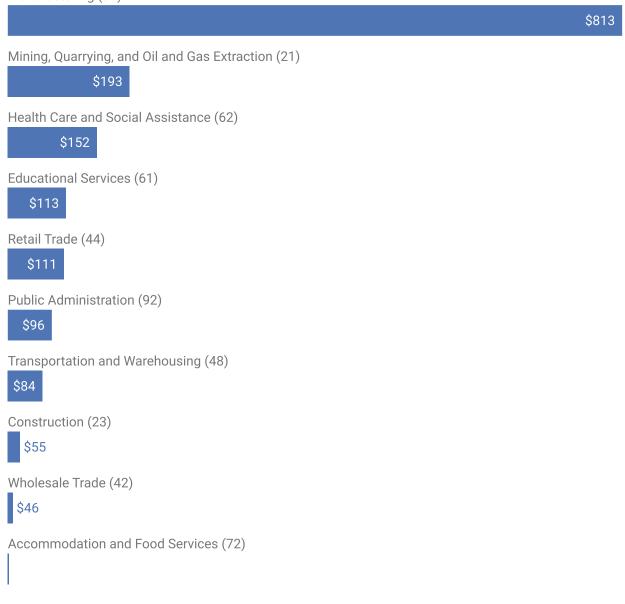
Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2022.

Of the sectors in Mckean County, Pennsylvania, Manufacturing contributed the largest portion of GDP in 2022, \$812,581,000 The next-largest contributions came from Mining, Quarrying, and Oil and Gas Extraction (\$192,512,000); Health Care and Social Assistance (\$151,618,000); and Educational Services (\$112,797,000).



GDP (in \$ millions)

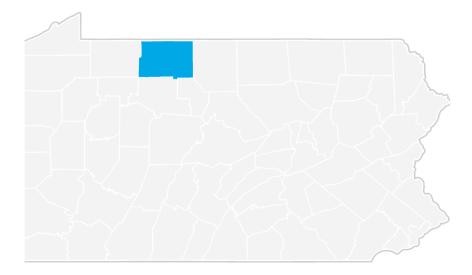
Manufacturing (31)



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



Mckean 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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