



ECONOMIC CONDITIONS REPORT



GROWTH DIMENSIONS

ECONOMIC DEVELOPMENT

Belvidere ■ Boone County ■ Illinois

Dear City of Belvidere Councilpersons,

Enclosed is a summary of current economic conditions for the City of Belvidere and surrounding region for 2010. The collective efforts reported is the work of our region's team of professionals and elected officials attracting and retaining businesses. Please help the Region celebrate the many successes it has achieved the first half of this year, and assist our community in looking forward to 2011.

Sincerely,

C. Mark Williams, Executive Director of Growth Dimensions for Belvidere-Boone County

REGIONAL ECONOMIC STATISTICS

The City of Belvidere has an opportunity to examine current and future economic conditions as it considers priorities and options in the coming years. The following is a summary of information from which the Council may better assess its assets and opportunities that, in turn, may help shape policies and incentives for the community's future.

- In August employment increased 1.1% in the City of Belvidere with 10,992 employed.
- Sectors increasing the most within the Rockford MSA (metropolitan statistical area) are:
 - Mining & Construction: 1.8%
 - Manufacturing: 0.8%
 - Professional & Business Services: 0.7%
- From December of 2009 to August 2010 741 primary jobs (jobs whose goods or services are exported outside the region) were won in our region.
- Primary employment has increased 1.21% since 2009, and secondary and tertiary

employment has increased 0.69% during this same timeframe.

- According to Woods and Poole, population is expected to increase 18% in the next twenty years.
- The number of households is expected to increase 23% in the same time frame.
- Net domestic migration from 2008-2009 was -426. Net international migration was 81.
- The Hispanic population is nearly 16% of the total population for Boone County in 2009.
- Average Household Size ranks Boone County 208th in the US of all counties.
- There were 55 Residential Building Permits issued in 2009 in Boone County. All but 2 were for single family residences. The County has had 75.4% Growth since 1990.
- 27.9% of all jobs in the County are in Manufacturing.
- 19,755 workers live in Boone County. Of these, 12,282 work elsewhere.
- 13,704 people work in Boone County. Of these 6,231 live elsewhere.
- Winnebago County is the largest source of commuters for Boone County.
- Boone County's Poverty Rate is at 7.5%. The Poverty Rate for Children in Boone County is 11.3%
- The number of Establishments in Boone County is 901. This is a 10-Year increase of 24.6%.
- Average Wages have dropped 25.6% in last 10 years to \$39,266. 2009 Average Wages in Boone County are at 86.1% of the Nation's Average.
- 80.8% of the population has a High School Diploma or higher, 14.5% of the population has a Bachelor's Degree or higher.
- Average Wage ranks Boone County 231 of all communities in the nation.
- Compared to the Nation, Illinois ranks 8% "friendlier" to entrepreneurs and business according to StatsAmerica.org.
- In this same index, Boone County's Productivity and Employment ranks at 97.6% of the nation.
- Boone County's Economic Well-Being ranks in this index at 95.4% of the nation.
- Boone County's Human Capital ranks at 72.1% of the nation, and its Economic Dynamics ranks at 72.5%.
- Overall, Boone County's Innovation Index ranking as compared to the rest of the nation is at 82.4%.
- Boone County is one of about 3,141 counties and county equivalents in the United States.
- It has 281.3 sq. miles in land area and a population density of 192.0 per square mile.
- In the last three decades of the 1900s its population grew by 64.3%.
- On the 2000 census form, 98.5% of the population reported only one race, with 0.9% of these reporting African-American.
- The population of this county is 12.5% Hispanic (of any race).
- The average household size is 2.84 persons compared to an average family size of 3.24 persons.
- In 2009 manufacturing was the largest of 20 major sectors. It had an average wage per job of \$61,027.
- Per capita income declined by 8.8% between 1998 and 2008 (adjusted for inflation).



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2010 DASHBOARD

All figures indicate numerical trends with the data over time.



All information is for the most current year, to date, and is the most recent data available.

Percentages are comparisons between the last two years of available data.

For statistical details and sources contact info@myedd.org.

*Indicates data is specific to Belvidere, IL

**Indices for Boone County as compared to the Nation

All data without an asterisk (*) is for the Rockford MSA.