Analysis of Median Income in Selected Chicago Tract

Dear Team,  
  
I have conducted an analysis on the American Community Survey's 5-year estimate data focusing on the indicator of "Median Income" at the Tract level in Chicago. The data spans from 2017 to 2022.  
  
Key Findings:  
- The mean median income across all selected Tracts is $6575.71 in 2017 and $4023.50 in 2022.  
- The minimum median income in 2017 is $1771 in Tract 31800, and in 2022 is $2114 in Tract 31800.  
- The maximum median income in 2017 is $12596 in Tract 804507, and in 2022 is $7279 in Tract 32100.  
- Tract 804310 and Tract 804311 have missing data for 2022.  
  
Analysis:  
- Tract 31800 is in the 1st quartile for median income in both 2017 and 2022.  
- Tract 32100 is in the 4th quartile for median income in 2017 and 2022, being the highest in both years.  
- Tract 804507 is in the 4th quartile for median income in 2017 and 2022, being the lowest in both years.  
  
Trend:  
- The median income in Tract 31800 has increased from 2017 to 2022.  
- The median income in Tract 32100 has also increased from 2017 to 2022.  
  
Insights:  
- The nonprofit may want to investigate further the factors contributing to the increase in median income in Tracts 31800 and 32100. This could involve looking into economic development initiatives, job opportunities, and affordable housing options in these areas.  
- To improve the indicator values for Tracts with the lowest median income, the nonprofit could focus on providing financial literacy programs, job training opportunities, and access to resources for economic empowerment.  
  
Please let me know if you need any further analysis or information.  
  
Best regards,  
[Your Name]  
Data Analyst