Analysis of Median Income in the Past 12 Months (inflation-adjusted) in Selected Chicago Tract

Memo:  
  
Subject: Analysis of Median Income in the Past 12 Months for Chicago Tracts in 2018 and 2019  
  
Dear Team,  
  
I have conducted an analysis on the indicator "Median Income in the Past 12 Months (inflation-adjusted)" using data from the American Community Survey's 5-year estimate data for Chicago Tracts in 2018 and 2019.   
  
The data provided shows that the mean median income for 2018 and 2019 is $17,000. The minimum median income in 2018 was $14,000, and in 2019 it was $15,000. The maximum median income in 2018 was $20,000, and in 2019 it was $19,000.  
  
For Tract 841100 in 2018, the median income of $20,000 falls in the 75th percentile, indicating it is one of the higher-income areas. In 2019, the median income of $19,000 falls in the 75th percentile as well. Tract 840300 had a median income of $14,000 in 2018, placing it in the 25th percentile, and $15,000 in 2019, placing it in the 25th percentile.  
  
Comparing the median incomes between 2018 and 2019, we see a decrease in median income for Tract 841100 from $20,000 to $19,000, indicating a slight decline. However, for Tract 840300, there was an increase in median income from $14,000 to $15,000.  
  
To improve median income values for areas with lower values, the nonprofit may want to investigate factors such as access to education, job opportunities, and affordable housing. Providing resources for job training, financial literacy programs, and affordable housing initiatives could help uplift these communities.  
  
If you have any further questions or need additional analysis, please feel free to reach out.  
  
Thank you.  
  
Best regards,  
[Your Name]  
Data Analyst