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 Geographic Areas  
  
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 Census Tracts in Chicago for the year 2018.   
  
The selected indicator for analysis is the median income in the past 12 months, which is a crucial measure of the economic well-being of a population.   
  
The data provided includes information for two Census Tracts in Chicago for the year 2018. The median income values for the two tracts are $20,000 and $14,000, respectively. The mean median income for these tracts is $17,000, with a standard deviation of $4,242.64.  
  
For the Census Tracts in 2018:  
- The minimum median income is $14,000, which corresponds to Tract 840300.  
- The maximum median income is $20,000, which corresponds to Tract 841100.  
- Tract 840300 falls in the 25th percentile, while Tract 841100 falls in the 75th percentile.  
- The median income for both tracts falls within the interquartile range.  
  
Based on the data provided, it is evident that there is a disparity in median income between the two Census Tracts. Tract 841100 has a higher median income compared to Tract 840300. Additionally, the nonprofit may want to investigate further factors contributing to the lower median income in Tract 840300 and explore ways to improve the economic conditions in that area.  
  
Thank you for your attention to this analysis.  
  
Best regards,  
[Your Name]  
Data Analyst