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Illinois lags nation in job creation for business, financial sectors

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By Wailin Wong
 Tribune reporter

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Illinois is lagging behind national trends in job creation for sectors such as business services and financial services, according to the November installment of the Illinois Innovation Index.

The index was launched in September and focuses on a new economic development topic every month. For November, the index's organizers pulled data from Harvard Business School's Cluster Mapping Project, which measures economic activity by "cluster," or a group of connected companies in a particular field that are also geographically close to each other. The most recent data from this project comes from 2009.

"We really believe that looking at clusters gives us a good indication of how we need to think and where we need to compete on a national and international scale," said Randy Blankenhorn, executive director of the Chicago Metropolitan Agency for Planning, one of several groups that puts together the Illinois Innovation Index.

Blankenhorn said November's results show "there are a number of clusters where we're lagging job growth

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Indiana and Wisconsin, against regions anchored by Boston, Los Angeles, New York and San Francisco. According to this analysis, Chicago contributes the largest share of national employment in manufacturing technology. But it lags its counterparts in information technology and medical devices.

The Chicago area also lagged its regional competitors in patents, with the Boston area far outstripping the others in biopharmaceutical patents per 10,000 employees. San Francisco had the most patents for information technology, manufacturing technology and medical devices.

“When we look at the patent information, we lag in a number of areas,” Blankenhorn said. “Over time, where you are creating ideas is where you create jobs. And so I think that leads us to think about how we fund research here in Illinois and in the Midwest, and how we fund technology transfer, which is a big part of it.”

Blankenhorn said the data is a jumping-off point for his agency and others to conduct deeper research into economic activity and the policy actions they should make to spur greater economic development in key industries.