



Hanover Park, Illinois

Economic Overview

May 2022

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Demographic Profile

The population in the Village of Hanover Park, IL was 37,984 per American Community Survey data for 2015-2019.

The region has a civilian labor force of 21,132 with a participation rate of 72.6%. Of individuals 25 to 64 in the Village of Hanover Park, IL, 26.5% have a bachelor's degree or higher which compares with 33.5% in the nation.

The median household income in the Village of Hanover Park, IL is \$76,615 and the median house value is \$195,300.

Summary¹

	Percent			Value		
	Village of Hanover Park, IL	Illinois	USA	Village of Hanover Park, IL	Illinois	USA
Demographics						
Population (ACS)	—	—	—	37,984	12,770,631	324,697,795
Male	48.4%	49.1%	49.2%	18,371	6,272,172	159,886,919
Female	51.6%	50.9%	50.8%	19,613	6,498,459	164,810,876
Median Age ²	—	—	—	33.8	38.1	38.1
Under 18 Years	26.5%	22.6%	22.6%	10,056	2,891,526	73,429,392
18 to 24 Years	10.9%	9.3%	9.4%	4,136	1,192,806	30,646,327
25 to 34 Years	14.0%	13.9%	13.9%	5,311	1,770,290	45,030,415
35 to 44 Years	14.5%	12.9%	12.6%	5,500	1,644,531	40,978,831
45 to 54 Years	12.7%	13.1%	13.0%	4,841	1,672,220	42,072,620
55 to 64 Years	11.2%	13.0%	12.9%	4,271	1,656,724	41,756,414
65 to 74 Years	6.9%	8.7%	9.1%	2,614	1,113,365	29,542,266
75 Years, and Over	3.3%	6.5%	6.5%	1,255	829,169	21,241,530
Race: White	52.9%	71.5%	72.5%	20,083	9,134,903	235,377,662
Race: Black or African American	7.9%	14.2%	12.7%	2,990	1,813,590	41,234,642
Race: American Indian and Alaska Native	0.1%	0.3%	0.8%	50	33,460	2,750,143
Race: Asian	17.8%	5.5%	5.5%	6,744	698,524	17,924,209
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.0%	0.2%	47	4,477	599,868
Race: Some Other Race	17.1%	5.9%	4.9%	6,499	757,231	16,047,369
Race: Two or More Races	4.1%	2.6%	3.3%	1,571	328,446	10,763,902
Hispanic or Latino (of any race)	38.1%	17.1%	18.0%	14,463	2,186,387	58,479,370
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	72.6%	65.2%	63.2%	21,132	6,645,843	163,555,585
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85.3%	84.1%	82.1%	13,326	4,272,363	104,634,905
Armed Forces Labor Force	0.1%	0.2%	0.4%	27	17,674	1,073,907
Veterans, Age 18-64	2.2%	3.3%	4.6%	531	260,087	9,143,042
Veterans Labor Force Participation Rate and Size, Age 18-64	84.9%	78.0%	76.6%	451	202,996	7,003,778
Median Household Income ²	—	—	—	\$76,615	\$65,886	\$62,843
Per Capita Income	—	—	—	\$26,329	\$36,038	\$34,103
Mean Commute Time (minutes)	—	—	—	29.1	29.2	26.9
Commute via Public Transportation	3.6%	9.5%	5.0%	717	581,552	7,641,160
Educational Attainment, Age 25-64						
No High School Diploma	16.5%	9.6%	10.9%	3,297	648,402	18,550,150
High School Graduate	25.7%	23.9%	25.7%	5,124	1,611,167	43,627,868
Some College, No Degree	22.6%	20.7%	20.7%	4,508	1,395,302	35,174,790
Associate's Degree	8.6%	8.8%	9.1%	1,706	591,652	15,526,064
Bachelor's Degree	19.5%	23.0%	21.2%	3,890	1,551,115	35,997,848
Postgraduate Degree	7.0%	14.0%	12.3%	1,398	946,127	20,961,560
Housing						

Summary¹

	Percent			Value		
	Village of Hanover Park, IL	Illinois	USA	Village of Hanover Park, IL	Illinois	USA
Total Housing Units	—	—	—	11,567	5,360,315	137,428,986
Median House Value (of owner-occupied units) ²	—	—	—	\$195,300	\$194,500	\$217,500
Homeowner Vacancy	0.6%	1.8%	1.6%	49	59,458	1,257,737
Rental Vacancy	2.1%	6.2%	6.0%	64	110,352	2,793,023
Renter-Occupied Housing Units (% of Occupied Units)	26.0%	33.9%	36.0%	2,935	1,643,419	43,481,667
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	3.3%	10.9%	8.6%	374	526,441	10,395,713
Social						
Poverty Level (of all people)	10.7%	12.5%	13.4%	4,050	1,557,873	42,510,843
Households Receiving Food Stamps/SNAP	10.5%	12.8%	11.7%	1,187	618,365	14,171,567
Enrolled in Grade 12 (% of total population)	1.5%	1.4%	1.4%	579	179,437	4,422,344
Disconnected Youth ³	1.4%	2.3%	2.5%	33	15,557	423,273
Children in Single Parent Families (% of all children)	27.9%	33.5%	34.1%	2,738	929,262	23,790,005
Uninsured	9.7%	6.8%	8.8%	3,679	859,612	28,248,613
With a Disability, Age 18-64	7.4%	8.6%	10.3%	1,780	674,480	20,187,604
With a Disability, Age 18-64, Labor Force Participation Rate and Size	51.1%	43.4%	42.2%	910	292,613	8,509,463
Foreign Born	32.1%	14.1%	13.6%	12,179	1,796,962	44,011,870
Speak English Less Than Very Well (population 5 yrs and over)	18.6%	8.6%	8.4%	6,682	1,036,662	25,615,365

Source: [JobsEQ®](#)

1. American Community Survey 2015-2019, unless noted otherwise

2. Median values for certain aggregate regions (such as MSAs) may be estimated as the weighted averages of the median values from the composing counties.

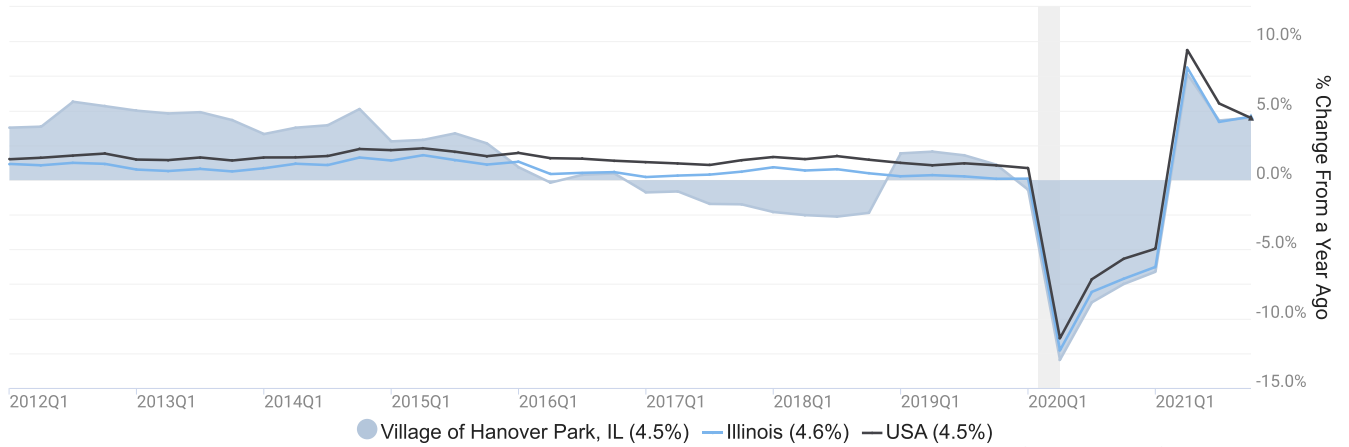
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2020, annual average growth rate since 2010.

Employment Trends

As of 2021Q4, total employment for the Village of Hanover Park, IL was 7,184 (based on a four-quarter moving average). Over the year ending 2021Q4, employment increased 4.5% in the region.

Employment for Village of Hanover Park, IL

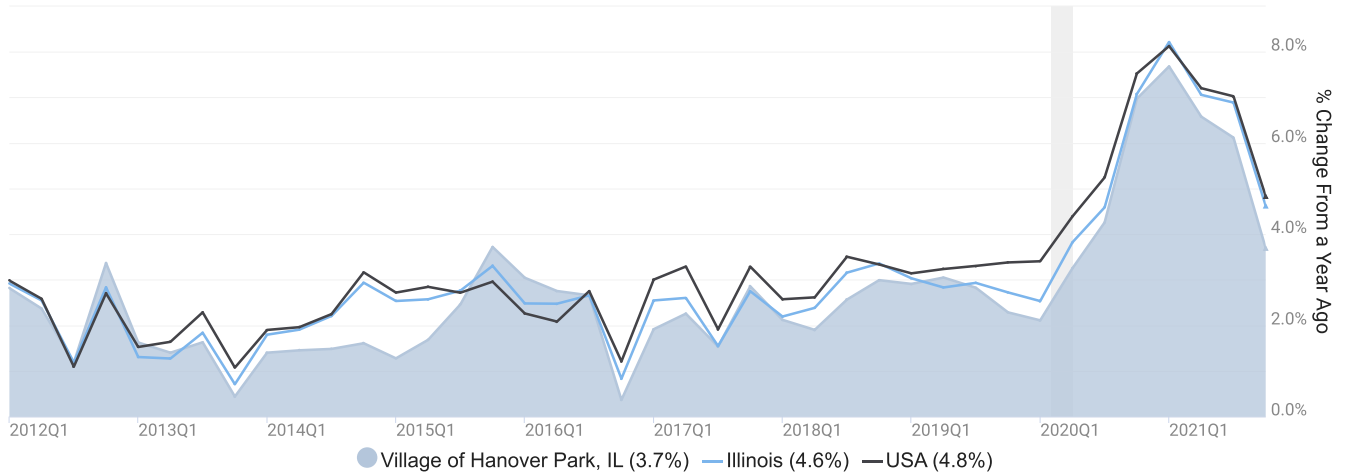


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Wage Trends

The average worker in the Village of Hanover Park, IL earned annual wages of \$71,607 as of 2021Q4. Average annual wages per worker increased 3.7% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$65,055 in the nation as of 2021Q4.

Average Annual Wages for Village of Hanover Park, IL



Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Cost of Living Index

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 23.1% higher in Village of Hanover Park, IL than the U.S. average.

Cost of Living Information

	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
Village of Hanover Park, IL	\$71,607	123.1	\$58,147
Illinois	\$67,135	108.3	\$61,989
USA	\$65,055	100.0	\$65,055

Source: [JobsEQ®](#)

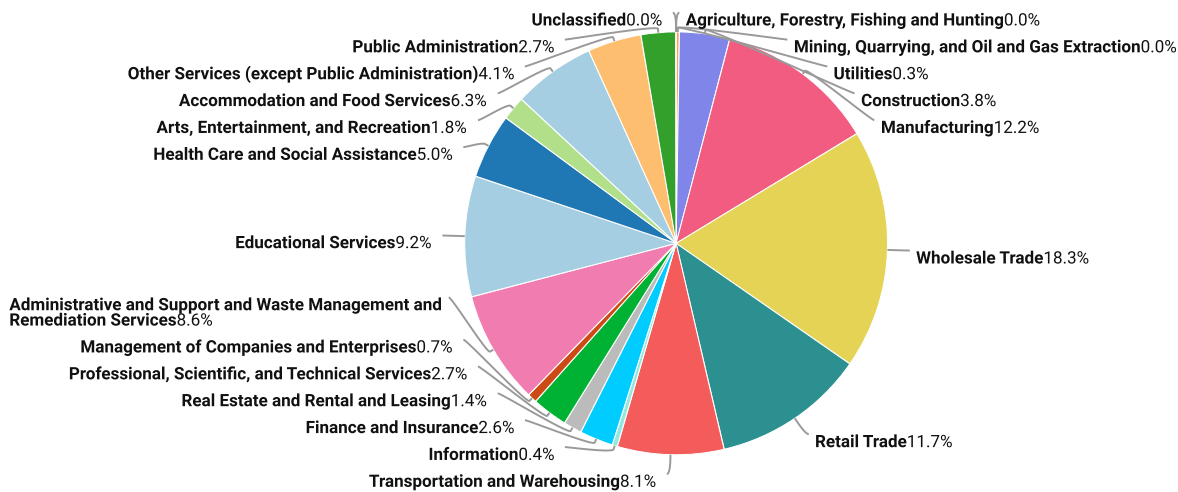
Data as of 2021Q4

Cost of Living per [COLI](#), data as of 2021Q4, imputed by Chmura where necessary.

Industry Snapshot

The largest sector in the Village of Hanover Park, IL is Wholesale Trade, employing 1,317 workers. The next-largest sectors in the region are Manufacturing (879 workers) and Retail Trade (840). High location quotients (LQs) indicate sectors in which a region has high concentrations of employment compared to the national average. The sectors with the largest LQs in the region are Wholesale Trade (LQ = 4.89), Transportation and Warehousing (1.62), and Manufacturing (1.50).

Total Workers for Village of Hanover Park, IL by Industry



Source: JobsEQ® Data as of 2021Q4

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4.

Sectors in the Village of Hanover Park, IL with the highest average wages per worker are Finance and Insurance (\$136,007), Management of Companies and Enterprises (\$134,672), and Utilities (\$105,852). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Wholesale Trade (+154 jobs), Transportation and Warehousing (+61), and Public Administration (+31).

Over the next 1 year, employment in the Village of Hanover Park, IL is projected to contract by 28 jobs. The fastest growing sector in the region is expected to be Arts, Entertainment, and Recreation with a +2.3% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Accommodation and Food Services (+6 jobs), Arts, Entertainment, and Recreation (+3), and Administrative and Support and Waste Management and Remediation Services (+1).

Village of Hanover Park, IL, 2021Q4¹

NAICS	Industry	Empl	Current	5-Year History		1-Year Forecast					
			Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
42	Wholesale Trade	1,317	\$95,858	4.89	154	2.5%	131	48	90	-7	-0.5%
31	Manufacturing	879	\$79,404	1.50	-11	-0.3%	79	31	59	-11	-1.2%
44	Retail Trade	840	\$40,929	1.12	-84	-1.9%	99	45	67	-13	-1.6%
61	Educational Services	662	\$64,049	1.15	16	0.5%	61	28	34	-1	-0.1%
56	Administrative and Support and Waste Management and Remediation Services	620	\$51,118	1.34	-468	-10.6%	72	27	44	1	0.1%
48	Transportation and Warehousing	584	\$63,602	1.62	61	2.2%	59	25	39	-4	-0.8%
72	Accommodation and Food Services	452	\$27,470	0.78	-138	-5.2%	82	32	44	6	1.3%
62	Health Care and Social Assistance	357	\$57,365	0.34	29	1.7%	35	15	19	1	0.2%
81	Other Services (except Public Administration)	294	\$46,268	0.95	-92	-5.3%	33	13	19	1	0.2%
23	Construction	275	\$73,143	0.65	7	0.5%	25	8	18	-2	-0.5%
54	Professional, Scientific, and Technical Services	195	\$93,941	0.38	-31	-2.9%	17	6	11	0	0.0%
92	Public Administration	190	\$79,723	0.56	31	3.6%	17	7	11	-1	-0.5%
52	Finance and Insurance	184	\$136,007	0.62	-37	-3.6%	15	6	11	-1	-0.6%
71	Arts, Entertainment, and Recreation	132	\$30,313	1.05	-31	-4.2%	21	8	11	3	2.3%
53	Real Estate and Rental and Leasing	101	\$77,396	0.81	18	4.1%	10	4	6	0	-0.4%
55	Management of Companies and Enterprises	52	\$134,672	0.49	24	13.1%	4	2	3	0	-0.6%
51	Information	29	\$104,799	0.20	-10	-5.6%	2	1	2	0	-1.5%
22	Utilities	18	\$105,852	0.49	1	0.7%	2	1	1	0	-0.6%
99	Unclassified	1	\$45,406	0.16	-12	-35.8%	0	0	0	0	0.1%
Total - All Industries		7,184	\$71,607	1.00	-574	-1.5%	753	308	474	-28	-0.4%

Source: [JobsEQ®](#)

Data as of 2021Q4

Note: Figures may not sum due to rounding.

1. All data based upon a four-quarter moving average

Exits and transfers are approximate estimates based upon occupation separation rates.

Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2021Q3 with preliminary estimates updated to 2021Q4. Forecast employment growth uses national projections adapted for regional growth patterns.

Occupation Snapshot

The largest major occupation group in the Village of Hanover Park, IL is Office and Administrative Support Occupations, employing 1,031 workers. The next-largest occupation groups in the region are Transportation and Material Moving Occupations (1,004 workers) and Sales and Related Occupations (840). High location quotients (LQs) indicate occupation groups in which a region has high concentrations of employment compared to the national average. The major groups with the largest LQs in the region are Production Occupations (LQ = 1.78), Transportation and Material Moving Occupations (1.62), and Educational Instruction and Library Occupations (1.23).

Occupation groups in the Village of Hanover Park, IL with the highest average wages per worker are Management Occupations (\$132,800), Legal Occupations (\$125,300), and Computer and Mathematical Occupations (\$95,300). The unemployment rate in the region varied among the major groups from 1.8% among Healthcare Practitioners and Technical Occupations to 8.9% among Food Preparation and Serving Related Occupations.

Over the next 1 year, the fastest growing occupation group in the Village of Hanover Park, IL is expected to be Personal Care and Service Occupations with a +1.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Food Preparation and Serving Related Occupations (+5 jobs) and Personal Care and Service Occupations (+2). Over the same period, the highest separation demand (occupation demand due to retirements and workers moving from one occupation to another) is expected in Transportation and Material Moving Occupations (124 jobs) and Office and Administrative Support Occupations (104).

Village of Hanover Park, IL, 2021Q4¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			1-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
43-0000	Office and Administrative Support	1,031	\$45,100	1.13	140	4.6%	n/a	-70	-1.3%	90	46	58	-14	-1.4%
53-0000	Transportation and Material Moving	1,004	\$42,800	1.62	205	7.1%	n/a	-109	-2.0%	122	45	79	-3	-0.3%
41-0000	Sales and Related	840	\$50,500	1.22	117	6.1%	n/a	-62	-1.4%	91	38	62	-9	-1.0%
51-0000	Production	738	\$42,700	1.78	130	6.2%	n/a	-118	-2.9%	69	27	50	-8	-1.1%
25-0000	Educational Instruction and Library	484	\$61,700	1.23	17	3.6%	n/a	9	0.4%	41	19	22	0	0.0%
35-0000	Food Preparation and Serving Related	480	\$27,900	0.86	175	8.9%	n/a	-125	-4.5%	94	39	50	5	1.0%
11-0000	Management	475	\$132,800	1.06	32	3.1%	n/a	29	1.3%	37	10	27	-1	-0.1%
13-0000	Business and Financial Operations	339	\$82,800	0.78	19	2.7%	n/a	19	1.2%	28	9	20	-1	-0.2%
49-0000	Installation, Maintenance, and Repair	338	\$57,700	1.23	33	3.3%	n/a	-14	-0.8%	31	11	21	-1	-0.2%
47-0000	Construction and Extraction	219	\$75,700	0.66	86	6.9%	n/a	-21	-1.8%	20	6	14	-1	-0.4%
15-0000	Computer and Mathematical	203	\$95,300	0.82	8	1.9%	n/a	-7	-0.7%	14	4	10	0	0.0%
29-0000	Healthcare Practitioners and Technical	187	\$89,600	0.44	11	1.8%	n/a	-31	-3.0%	10	5	6	0	-0.1%
39-0000	Personal Care and Service	163	\$33,800	0.91	55	8.2%	n/a	-48	-5.0%	25	10	13	2	1.2%
37-0000	Building and Grounds Cleaning and Maintenance	152	\$35,000	0.64	59	6.4%	n/a	-37	-4.2%	19	9	11	0	-0.2%
31-0000	Healthcare Support	140	\$33,900	0.44	44	4.9%	n/a	-1	-0.2%	19	9	9	1	0.7%
27-0000	Arts, Design, Entertainment, Sports, and Media	105	\$61,600	0.82	8	6.0%	n/a	-2	-0.4%	11	4	6	0	0.1%
33-0000	Protective Service	85	\$54,700	0.56	19	5.2%	n/a	5	1.2%	9	4	5	0	-0.1%

Village of Hanover Park, IL, 2021Q4¹

SOC	Occupation	Empl	Mean Ann Wages ²	Current			5-Year History			1-Year Forecast				
				LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
17-0000	Architecture and Engineering	77	\$88,100	0.64	3	2.7%	n/a	-2	-0.5%	5	2	4	0	-0.5%
21-0000	Community and Social Service	71	\$54,100	0.55	2	2.6%	n/a	13	4.1%	7	2	5	0	0.3%
19-0000	Life, Physical, and Social Science	24	\$81,100	0.37	2	3.6%	n/a	0	0.2%	2	1	1	0	-0.1%
23-0000	Legal	22	\$125,300	0.36	2	2.4%	n/a	-2	-1.8%	1	1	1	0	-0.1%
45-0000	Farming, Fishing, and Forestry	6	\$36,600	0.13	4	7.4%	n/a	-1	-3.8%	1	0	1	0	-0.7%
Total - All Occupations		7,184	\$61,500	1.00	n/a	n/a	n/a	-574	-1.5%	749	300	476	-28	-0.4%

Source: [JobsEQ®](#)

Data as of 2021Q4 unless noted otherwise

Note: Figures may not sum due to rounding.

1. Data based on a four-quarter moving average unless noted otherwise.

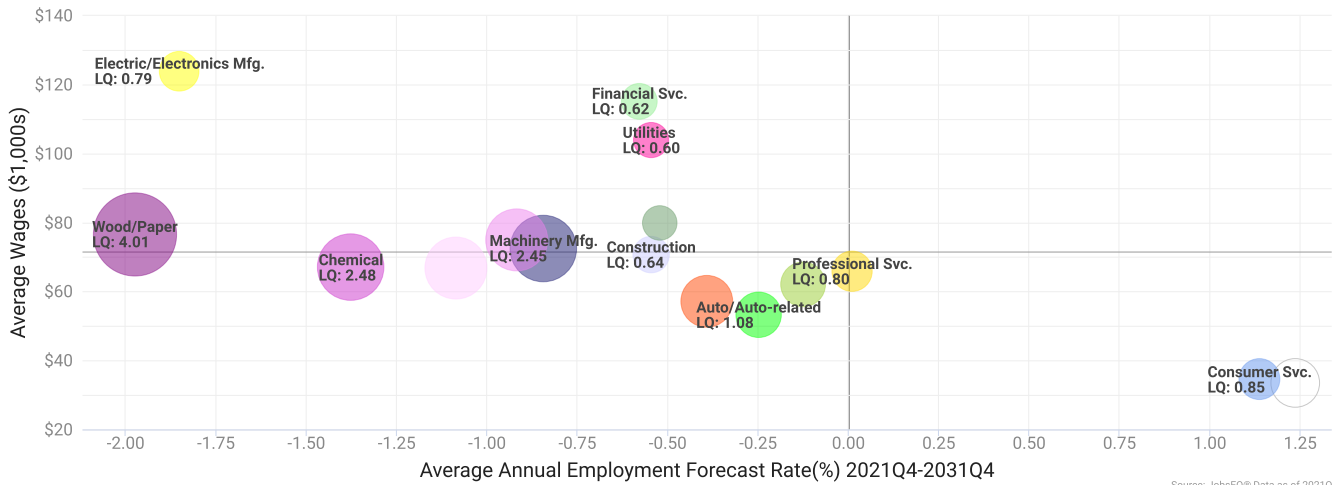
2. Wage data are as of 2020 and represent the average for all Covered Employment

Occupation employment data are estimated via industry employment data and the estimated industry/occupation mix. Industry employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and currently updated through 2021Q3, imputed where necessary with preliminary estimates updated to 2021Q4. Wages by occupation are as of 2020 provided by the BLS and imputed where necessary. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Industry Clusters

A cluster is a geographic concentration of interrelated industries or occupations. The industry cluster in the Village of Hanover Park, IL with the highest relative concentration is Wood/Paper with a location quotient of 4.01. This cluster employs 231 workers in the region with an average wage of \$76,605. Employment in the Wood/Paper cluster is projected to contract in the region about 2.0% per year over the next ten years.

Industry Clusters for Village of Hanover Park, IL as of 2021Q4

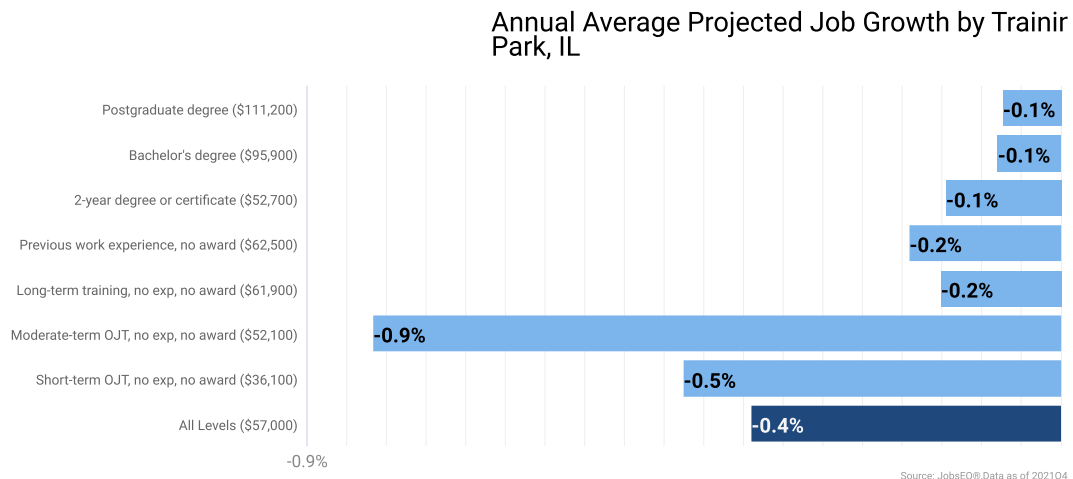


Source: JobsEQ® Data as of 2021Q4

Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2021Q3 with preliminary estimates updated to 2021Q4. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Education Levels

Expected growth rates for occupations vary by the education and training required. While all employment in the Village of Hanover Park, IL is projected to contract 0.4% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.1% per year, those requiring a bachelor’s degree are forecast to contract 0.1% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.1% per year.



Employment by occupation data are estimates as of 2021Q4. Education levels of occupations are based on BLS assignments. Forecast employment growth uses national projections from the Bureau of Labor Statistics adapted for regional growth patterns.

Village of Hanover Park, IL Regional Map



FAQ

What is a location quotient?

A location quotient (LQ) is a measurement of concentration in comparison to the nation. An LQ of 1.00 indicates a region has the same concentration of an industry (or occupation) as the nation. An LQ of 2.00 would mean the region has twice the expected employment compared to the nation and an LQ of 0.50 would mean the region has half the expected employment in comparison to the nation.

What is separation demand?

Separation demand is the number of jobs required due to separations—labor force exits (including retirements) and turnover resulting from workers moving from one occupation into another. Note that separation demand does not include all turnover—it does not include when workers stay in the same occupation but switch employers. The total projected demand for an occupation is the sum of the separation demand and the growth demand (which is the increase or decrease of jobs in an occupation expected due to expansion or contraction of the overall number of jobs in that occupation).

What is a cluster?

A cluster is a geographic concentration of interrelated industries or occupations. If a regional cluster has a location quotient of 1.25 or greater, the region is considered to possess a competitive advantage in that cluster.

What is the difference between industry wages and occupation wages?

Industry wages and occupation wages are estimated via separate data sets, often the time periods being reported do not align, and wages are defined slightly differently in the two systems (for example, certain bonuses are included in the industry wages but not the occupation wages). It is therefore common that estimates of the average industry wages and average occupation wages in a region do not match exactly.

What is NAICS?

The North American Industry Classification System (NAICS) is used to classify business establishments according to the type of economic activity. The NAICS Code comprises six levels, from the “all industry” level to the 6-digit level. The first two digits define the top level category, known as the “sector,” which is the level examined in this report.

What is SOC?

The Standard Occupational Classification system (SOC) is used to classify workers into occupational categories. All workers are classified into one of over 804 occupations according to their occupational definition. To facilitate classification, occupations are combined to form 22 major groups, 95 minor groups, and 452 occupation groups. Each occupation group includes detailed occupations requiring similar job duties, skills, education, or experience.

About This Report

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