



## Hanover Park, Illinois

### **Economic Overview**

January 2024

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# Demographic Profile

The population in the Hanover Park village, IL was 37,545 per American Community Survey data for 2017-2021.

The region has a civilian labor force of 19,646 with a participation rate of 68.8%. Of individuals 25 to 64 in the Hanover Park village, IL, 26.7% have a bachelor's degree or higher which compares with 35.1% in the nation.

The median household income in the Hanover Park village, IL is \$80,535 and the median house value is \$215,900.

## Summary<sup>1</sup>

	Percent			Value		
	Hanover Park village, IL	Illinois	USA	Hanover Park village, IL	Illinois	USA
<b>Demographics</b>						
Population (ACS)	—	—	—	37,545	12,821,813	329,725,481
Male	47.9%	49.4%	49.5%	18,001	6,332,176	163,206,615
Female	52.1%	50.6%	50.5%	19,544	6,489,637	166,518,866
Median Age <sup>2</sup>	—	—	—	34.2	38.5	38.4
Under 18 Years	28.2%	22.5%	22.5%	10,581	2,887,351	74,234,075
18 to 24 Years	8.7%	9.1%	9.2%	3,253	1,169,584	30,339,089
25 to 34 Years	14.1%	13.7%	13.8%	5,289	1,751,542	45,360,942
35 to 44 Years	14.3%	13.1%	12.9%	5,385	1,676,721	42,441,883
45 to 54 Years	11.8%	12.8%	12.6%	4,435	1,640,483	41,631,458
55 to 64 Years	12.4%	13.1%	13.0%	4,667	1,683,397	42,829,413
65 to 74 Years	7.1%	9.3%	9.6%	2,673	1,190,287	31,590,619
75 Years and Over	3.4%	6.4%	6.5%	1,262	822,448	21,298,002
Race: White	48.6%	67.8%	68.2%	18,236	8,699,413	224,789,109
Race: Black or African American	7.9%	14.1%	12.6%	2,951	1,804,013	41,393,012
Race: American Indian and Alaska Native	0.6%	0.3%	0.8%	209	42,714	2,722,661
Race: Asian	16.4%	5.7%	5.7%	6,171	725,482	18,782,924
Race: Native Hawaiian and Other Pacific Islander	0.1%	0.0%	0.2%	47	5,111	615,557
Race: Some Other Race	13.7%	6.2%	5.6%	5,127	795,980	18,382,796
Race: Two or More Races	12.8%	5.8%	7.0%	4,804	749,100	23,039,422
Hispanic or Latino (of any race)	39.5%	17.5%	18.4%	14,846	2,250,076	60,806,969
<b>Economic</b>						
Labor Force Participation Rate and Size (civilian population 16 years and over)	68.8%	65.2%	63.4%	19,646	6,686,514	166,672,597
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	83.5%	84.3%	82.5%	12,618	4,267,105	106,173,534
Armed Forces Labor Force	0.1%	0.2%	0.5%	18	18,670	1,196,529
Veterans, Age 18-64	1.6%	3.2%	4.4%	376	251,441	8,848,937
Veterans Labor Force Participation Rate and Size, Age 18-64	91.2%	78.9%	77.0%	343	198,423	6,809,906
Median Household Income <sup>2</sup>	—	—	—	\$80,535	\$72,563	\$69,021
Per Capita Income	—	—	—	\$27,901	\$39,571	\$37,638
Mean Commute Time (minutes)	—	—	—	29.8	28.7	26.8
Commute via Public Transportation	3.3%	7.9%	4.2%	599	484,481	6,472,373
<b>Educational Attainment, Age 25-64</b>						
No High School Diploma	18.4%	9.2%	10.3%	3,634	620,325	17,756,046
High School Graduate	26.6%	23.5%	25.3%	5,254	1,586,046	43,535,564
Some College, No Degree	20.1%	20.0%	20.1%	3,972	1,350,693	34,637,141
Associate's Degree	8.2%	8.8%	9.3%	1,626	597,481	15,944,395
Bachelor's Degree	19.1%	23.7%	22.0%	3,773	1,597,176	37,890,674
Postgraduate Degree	7.7%	14.8%	13.1%	1,517	1,000,422	22,499,876
<b>Housing</b>						

## Summary<sup>1</sup>

	Percent			Value		
	Hanover Park village, IL	Illinois	USA	Hanover Park village, IL	Illinois	USA
Total Housing Units	—	—	—	11,588	5,412,995	139,647,020
Median House Value (of owner-occupied units) <sup>2</sup>	—	—	—	\$215,900	\$212,600	\$244,900
Homeowner Vacancy	1.9%	1.5%	1.2%	162	49,983	1,021,651
Rental Vacancy	1.0%	6.0%	5.7%	29	105,539	2,674,125
Renter-Occupied Housing Units (% of Occupied Units)	24.4%	33.5%	35.4%	2,733	1,650,933	43,858,831
Occupied Housing Units with No Vehicle Available (% of Occupied Units)	4.5%	10.7%	8.3%	501	526,288	10,349,174
<b>Social</b>						
Poverty Level (of all people)	13.9%	11.8%	12.6%	5,175	1,483,378	40,661,636
Households Receiving Food Stamps/SNAP	12.2%	12.6%	11.4%	1,367	620,895	14,105,231
Enrolled in Grade 12 (% of total population)	2.7%	1.4%	1.3%	1,019	179,401	4,425,322
Disconnected Youth <sup>3</sup>	1.5%	2.3%	2.5%	39	15,811	432,389
Children in Single Parent Families (% of all children)	35.3%	33.5%	34.0%	3,525	926,189	23,909,672
Uninsured	11.7%	7.0%	8.8%	4,379	885,820	28,489,142
With a Disability, Age 18-64	5.4%	9.0%	10.3%	1,234	700,483	20,537,729
With a Disability, Age 18-64, Labor Force Participation Rate and Size	38.7%	46.3%	44.2%	478	324,273	9,068,973
Foreign Born	32.1%	14.1%	13.6%	12,054	1,803,334	44,844,808
Speak English Less Than Very Well (population 5 yrs and over)	20.2%	8.5%	8.2%	7,187	1,026,708	25,535,259

Source: [JobsEQ®](#)

1. American Community Survey 2017-2021, 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.

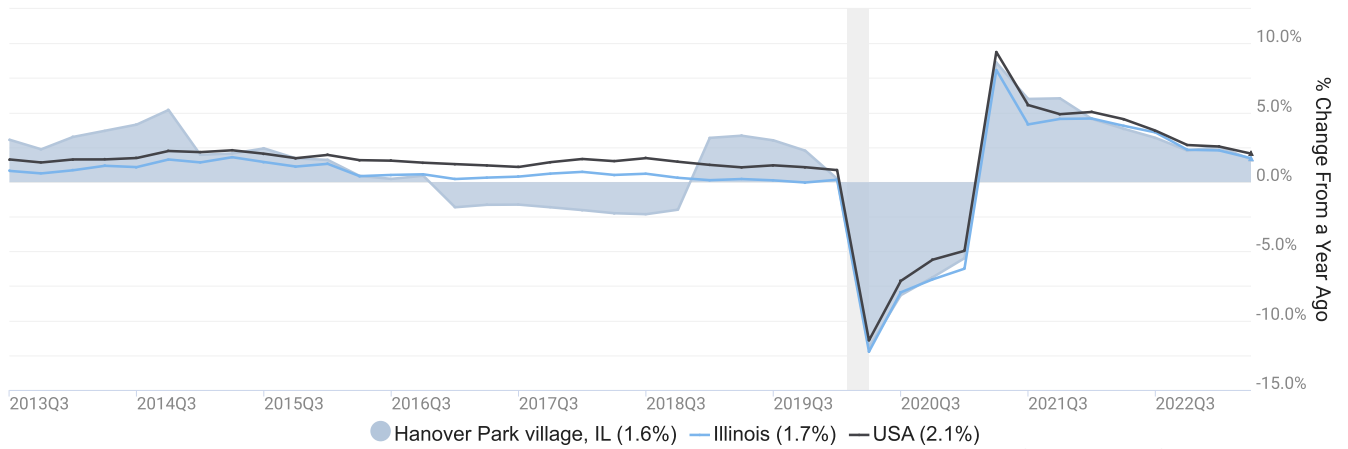
3. Disconnected Youth are 16-19 year olds who are (1) not in school, (2) not high school graduates, and (3) either unemployed or not in the labor force.

4. Census Population Estimate for 2022, annual average growth rate since 2012. Post-2019 data for Connecticut counties are imputed by Chmura.

# Employment Trends

As of 2023Q2, total employment for the Hanover Park village, IL was 6,934 (based on a four-quarter moving average). Over the year ending 2023Q2, employment increased 1.6% in the region.

Employment for Hanover Park village, IL

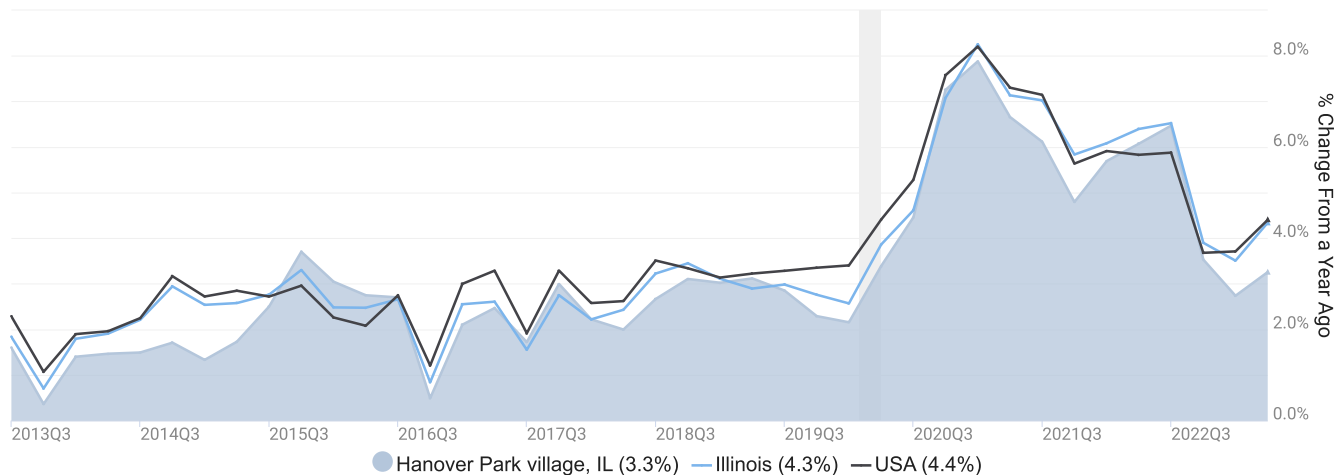


Employment data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2023Q1 with preliminary estimates updated to 2023Q2.

# Wage Trends

The average worker in the Hanover Park village, IL earned annual wages of \$77,652 as of 2023Q2. Average annual wages per worker increased 3.3% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$70,318 in the nation as of 2023Q2.

Average Annual Wages for Hanover Park village, 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 2023Q1 with preliminary estimates updated to 2023Q2.

# 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 15.7% higher in Hanover Park village, IL than the U.S. average.

## Cost of Living Information

	Annual Average Salary	Cost of Living Index	
		(Base US)	US Purchasing Power
Hanover Park village, IL	\$77,652	115.7	\$67,088
Illinois	\$73,149	103.1	\$70,921
USA	\$70,318	100.0	\$70,318

Source: [JobsEQ®](#)

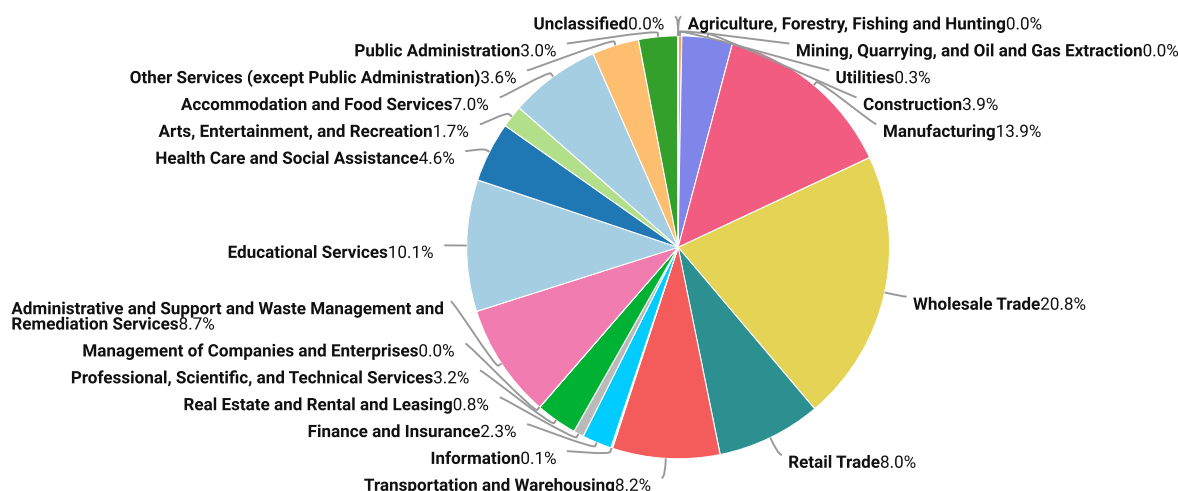
Data as of 2023Q2

Cost of Living per [COLI](#), data as of 2023Q3, imputed by Chmura where necessary.

# Industry Snapshot

The largest sector in the Hanover Park village, IL is Wholesale Trade, employing 1,442 workers. The next-largest sectors in the region are Manufacturing (963 workers) and Educational Services (698). 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 = 5.51), Manufacturing (1.72), and Transportation and Warehousing (1.65).

Total Workers for Hanover Park village, IL by Industry



Source: JobsEQ®, Data as of 2023Q2

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 2023Q1 with preliminary estimates updated to 2023Q2.

Sectors in the Hanover Park village, IL with the highest average wages per worker are Finance and Insurance (\$150,914), Utilities (\$115,499), and Wholesale Trade (\$104,680). Regional sectors with the best job growth (or most moderate job losses) over the last 5 years are Wholesale Trade (+341 jobs), Transportation and Warehousing (+74), and Professional, Scientific, and Technical Services (+46).

Over the next 1 year, employment in the Hanover Park village, IL is projected to contract by 64 jobs. The fastest growing sector in the region is expected to be Professional, Scientific, and Technical Services with a +0.0% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Professional, Scientific, and Technical Services (0 jobs), Arts, Entertainment, and Recreation (0), and Real Estate and Rental and Leasing (0).

# Hanover Park village, IL, 2023Q2<sup>1</sup>

NAICS	Industry	Current			5-Year History		1-Year Forecast				
		Empl	Avg Ann Wages	LQ	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
42	Wholesale Trade	1,442	\$104,680	5.51	341	5.5%	144	59	101	-16	-1.1%
31	Manufacturing	963	\$86,557	1.72	38	0.8%	90	39	66	-14	-1.4%
61	Educational Services	698	\$65,366	1.27	15	0.4%	61	32	36	-7	-1.0%
56	Administrative and Support and Waste Management and Remediation Services	605	\$56,627	1.37	-12	-0.4%	68	30	43	-4	-0.7%
48	Transportation and Warehousing	570	\$69,988	1.65	74	2.8%	64	27	40	-3	-0.6%
44	Retail Trade	554	\$44,615	0.80	-115	-3.7%	70	33	45	-8	-1.4%
72	Accommodation and Food Services	482	\$32,071	0.81	9	0.4%	80	38	46	-4	-0.9%
62	Health Care and Social Assistance	319	\$63,181	0.32	-4	-0.3%	32	15	18	-1	-0.2%
23	Construction	268	\$79,364	0.65	2	0.1%	24	9	17	-2	-0.9%
81	Other Services (except Public Administration)	248	\$51,778	0.84	-92	-6.1%	28	12	17	-2	-0.7%
54	Professional, Scientific, and Technical Services	220	\$103,806	0.43	46	4.8%	20	7	13	0	0.0%
92	Public Administration	207	\$90,794	0.65	4	0.4%	18	8	12	-2	-1.0%
52	Finance and Insurance	157	\$150,914	0.57	-29	-3.3%	14	6	9	-1	-0.4%
71	Arts, Entertainment, and Recreation	118	\$30,527	0.88	-8	-1.3%	18	7	10	0	-0.1%
53	Real Estate and Rental and Leasing	54	\$87,750	0.44	-38	-10.1%	5	3	3	0	-0.7%
22	Utilities	19	\$115,499	0.54	1	0.8%	2	1	1	0	-1.1%
51	Information	8	\$93,676	0.06	-23	-23.7%	1	0	1	0	-0.7%
99	Unclassified	1	\$67,228	0.05	-1	-17.4%	0	0	0	0	-0.6%
55	Management of Companies and Enterprises	0	n/a	0.00	-15	n/a	0	0	0	0	0.0%
<b>Total - All Industries</b>		<b>6,934</b>	<b>\$77,652</b>	<b>1.00</b>	<b>191</b>	<b>0.6%</b>	<b>732</b>	<b>332</b>	<b>464</b>	<b>-64</b>	<b>-0.9%</b>

Source: [JobsEQ®](#)

Data as of 2023Q2

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 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections adapted for regional growth patterns.

# Occupation Snapshot

The largest major occupation group in the Hanover Park village, IL is Transportation and Material Moving Occupations, employing 983 workers. The next-largest occupation groups in the region are Office and Administrative Support Occupations (943 workers) and Production Occupations (775). 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 = 1.99), Transportation and Material Moving Occupations (1.61), and Educational Instruction and Library Occupations (1.34).

Occupation groups in the Hanover Park village, IL with the highest average wages per worker are Management Occupations (\$140,500), Legal Occupations (\$137,400), and Computer and Mathematical Occupations (\$108,000). The unemployment rate in the region varied among the major groups from 1.1% among Legal Occupations to 4.5% among Transportation and Material Moving Occupations.

Over the next 1 year, the fastest growing occupation group in the Hanover Park village, IL is expected to be Healthcare Support Occupations with a +0.2% year-over-year rate of growth. The strongest forecast by number of jobs over this period is expected for Computer and Mathematical Occupations (0 jobs) and Healthcare Practitioners and Technical Occupations (0). 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 (131 jobs) and Office and Administrative Support Occupations (103).

Hanover Park village, IL, 2023Q2<sup>1</sup>

SOC	Occupation	Current				5-Year History				1-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
53-0000	Transportation and Material Moving	983	\$49,000	1.61	146	4.5%	n/a	95	2.1%	125	49	82	-6	-0.6%
43-0000	Office and Administrative Support	943	\$51,500	1.13	55	2.6%	n/a	-20	-0.4%	86	47	56	-17	-1.8%
51-0000	Production	775	\$49,400	1.99	80	3.4%	n/a	-1	0.0%	72	31	53	-12	-1.5%
41-0000	Sales and Related	673	\$61,900	1.09	54	3.5%	n/a	-33	-1.0%	72	33	47	-8	-1.2%
11-0000	Management	570	\$140,500	1.09	16	1.4%	n/a	86	3.3%	43	14	32	-4	-0.6%
25-0000	Educational Instruction and Library	494	\$66,700	1.34	10	2.2%	n/a	10	0.4%	38	21	22	-5	-0.9%
35-0000	Food Preparation and Serving Related	480	\$36,100	0.86	102	4.5%	n/a	-5	-0.2%	82	39	46	-4	-0.9%
13-0000	Business and Financial Operations	343	\$93,600	0.77	11	1.7%	n/a	46	2.9%	28	10	20	-2	-0.6%
49-0000	Installation, Maintenance, and Repair	299	\$64,500	1.11	16	1.8%	n/a	-1	-0.1%	27	11	18	-2	-0.6%
47-0000	Construction and Extraction	205	\$83,200	0.65	57	4.0%	n/a	-2	-0.2%	18	7	12	-2	-0.8%
15-0000	Computer and Mathematical	183	\$108,000	0.82	5	1.6%	n/a	23	2.7%	13	4	9	0	-0.1%
29-0000	Healthcare Practitioners and Technical	183	\$102,000	0.45	6	1.3%	n/a	6	0.6%	11	6	6	0	-0.2%
37-0000	Building and Grounds Cleaning and Maintenance	156	\$41,200	0.69	44	4.1%	n/a	3	0.4%	19	9	11	-1	-0.9%
39-0000	Personal Care and Service	152	\$43,100	0.89	12	3.0%	n/a	-22	-2.7%	25	10	15	0	-0.3%
31-0000	Healthcare Support	130	\$39,900	0.42	24	3.1%	n/a	6	1.0%	19	8	11	0	0.2%
33-0000	Protective Service	94	\$61,400	0.64	10	3.5%	n/a	2	0.4%	9	5	5	-1	-0.9%
27-0000	Arts, Design, Entertainment, Sports, and Media	85	\$71,300	0.66	2	2.9%	n/a	-1	-0.2%	8	4	5	-1	-0.6%

## Hanover Park village, IL, 2023Q2<sup>1</sup>

SOC	Occupation	Current						5-Year History		1-Year Forecast				
		Empl	Mean Ann Wages <sup>2</sup>	LQ	Unempl	Unempl Rate	Online Job Ads	Empl Change	Ann %	Total Demand	Exits	Transfers	Empl Growth	Ann % Growth
17-0000	Architecture and Engineering	78	\$99,000	0.70	1	1.1%	n/a	10	2.7%	5	2	3	0	-0.6%
21-0000	Community and Social Service	60	\$58,800	0.49	1	1.6%	n/a	0	0.1%	5	2	3	0	-0.3%
19-0000	Life, Physical, and Social Science	25	\$96,200	0.41	0	n/a	n/a	4	3.6%	2	1	2	0	-0.4%
23-0000	Legal	19	\$137,400	0.33	1	1.1%	n/a	-1	-1.5%	1	1	1	0	-0.4%
45-0000	Farming, Fishing, and Forestry	5	\$47,100	0.12	3	4.5%	n/a	0	1.6%	1	0	1	0	-1.0%
<b>Total - All Occupations</b>		<b>6,934</b>	<b>\$70,800</b>	<b>1.00</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>203</b>	<b>0.6%</b>	<b>708</b>	<b>313</b>	<b>460</b>	<b>-64</b>	<b>-0.9%</b>

Source: [JobsEQ®](https://www.chmuraecon.com/jobseq)

Data as of 2023Q2 unless noted otherwise

Note: Figures may not sum due to rounding.

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

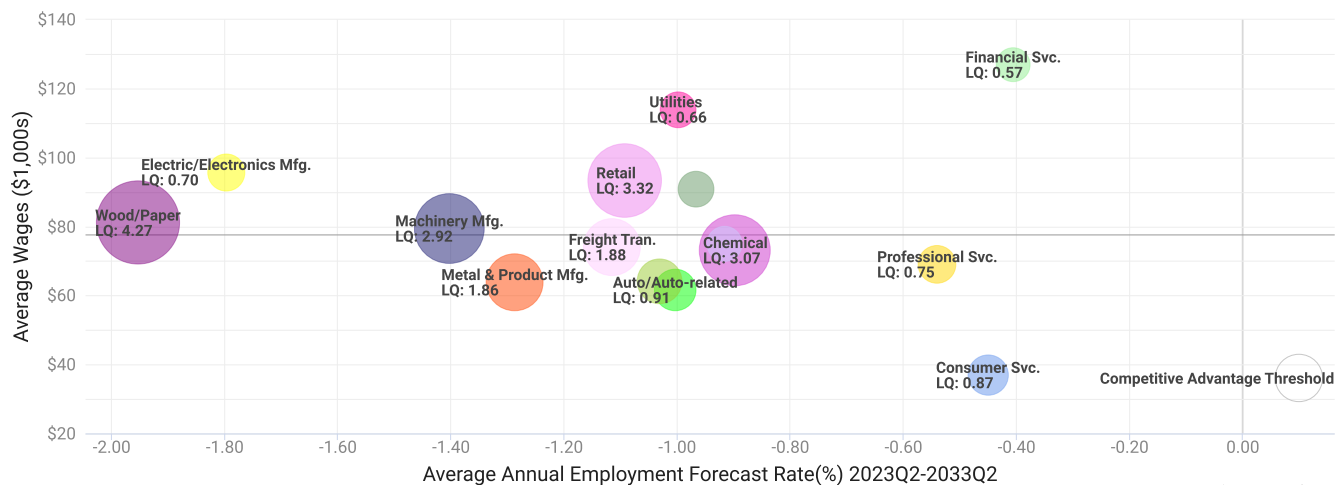
2. Wage data represent the average for all Covered Employment

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 2023Q1, imputed where necessary with preliminary estimates updated to 2023Q2. Wages by occupation are as of 2023 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 Hanover Park village, IL with the highest relative concentration is Wood/Paper with a location quotient of 4.27. This cluster employs 229 workers in the region with an average wage of \$81,131. 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 Hanover Park village, IL as of 2023Q2

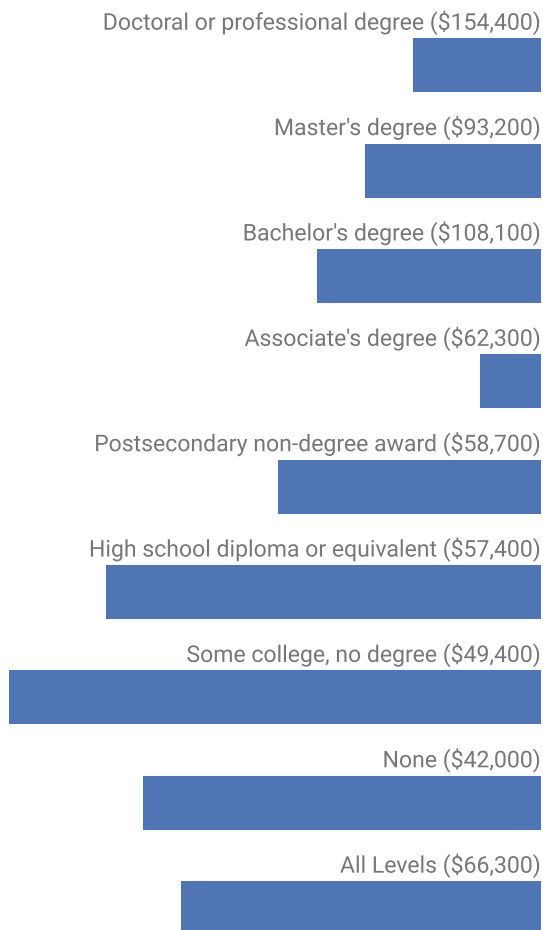


Location quotient and average wage data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics, imputed where necessary, and updated through 2023Q1 with preliminary estimates updated to 2023Q2. Forecast employment growth uses national projections from 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 Hanover Park village, IL is projected to contract 0.9% over the next ten years, occupations typically requiring a postgraduate degree are expected to contract 0.3% per year, those requiring a bachelor's degree are forecast to contract 0.6% per year, and occupations typically needing a 2-year degree or certificate are expected to contract 0.2% per year.

## Annual Average Projected Job Growth by Education Levels



Source: JobsEQ®  
Data as of 2023Q2

Employment by occupation data are estimates as of 2023Q2. 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.

# Hanover Park village, 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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