
THE ILLINOIS ECONOMY





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GDP DATA

Three Biggest Indicators of a Healthy Economy



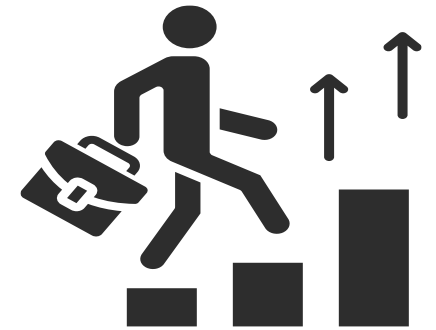
GDP Growth

Reflects expanding economic output, rising productivity, and strong business investment, signaling a stable and resilient economy.



Healthy Population Growth

Reflects expanding labor force, consumer demand, and long-term economic vitality by attracting workers, families, and businesses.



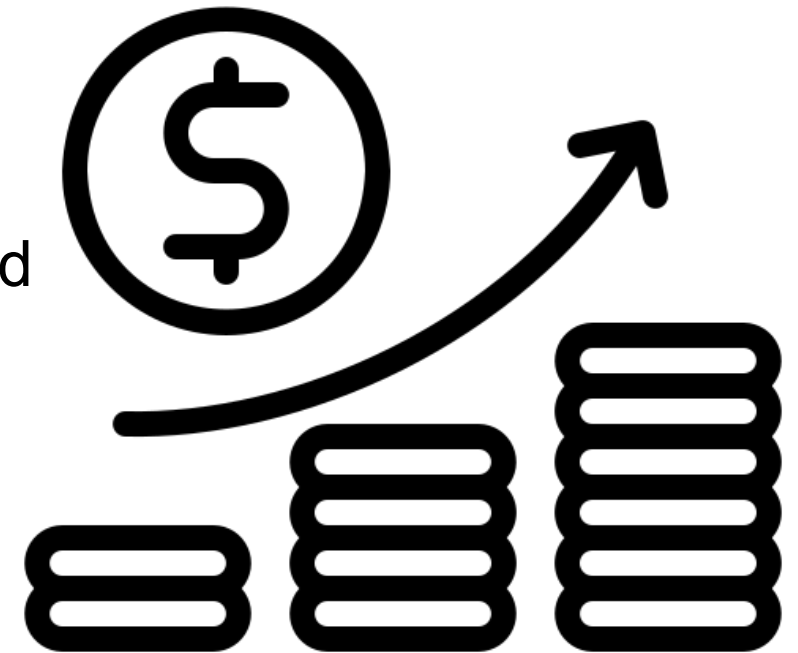
Strong Job Creation and Employment

Reflects a healthy labor market, increasing household income, consumer spending, and overall economic stability.



Illinois Gross Domestic Product (GDP) History

- Illinois consistently ranks among the **top five state** economies in the United States by total GDP.*
- Illinois maintains a large, diversified economy, yet real GDP growth has slowed notably since 2022.
- Nominal GDP has increased since 2019, but real GDP growth has been more modest once inflation is considered.

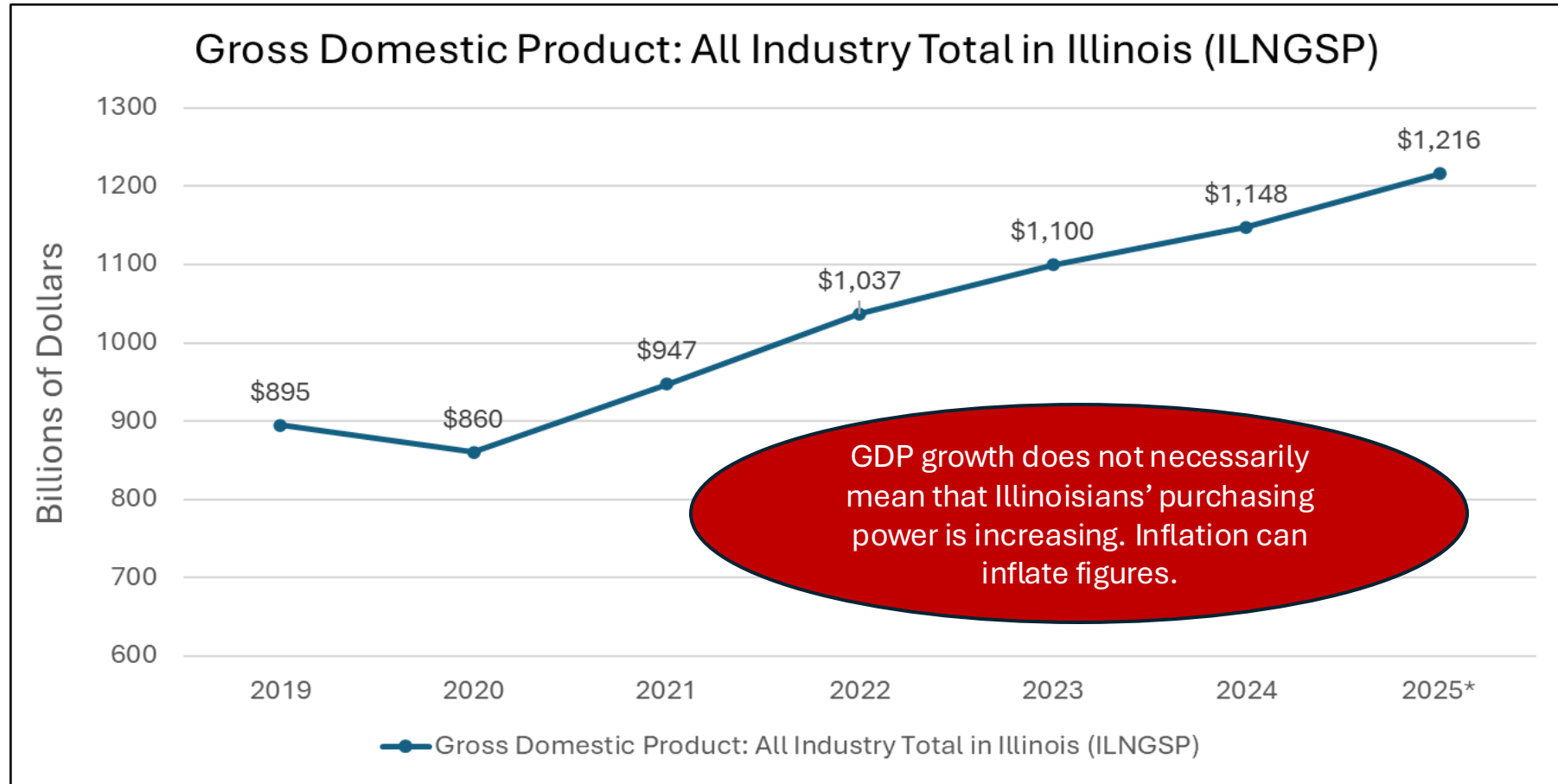


*Source: U.S. Bureau of Economic Analysis



GDP DATA

Illinois Gross Domestic Product (GDP) History (With Inflation)

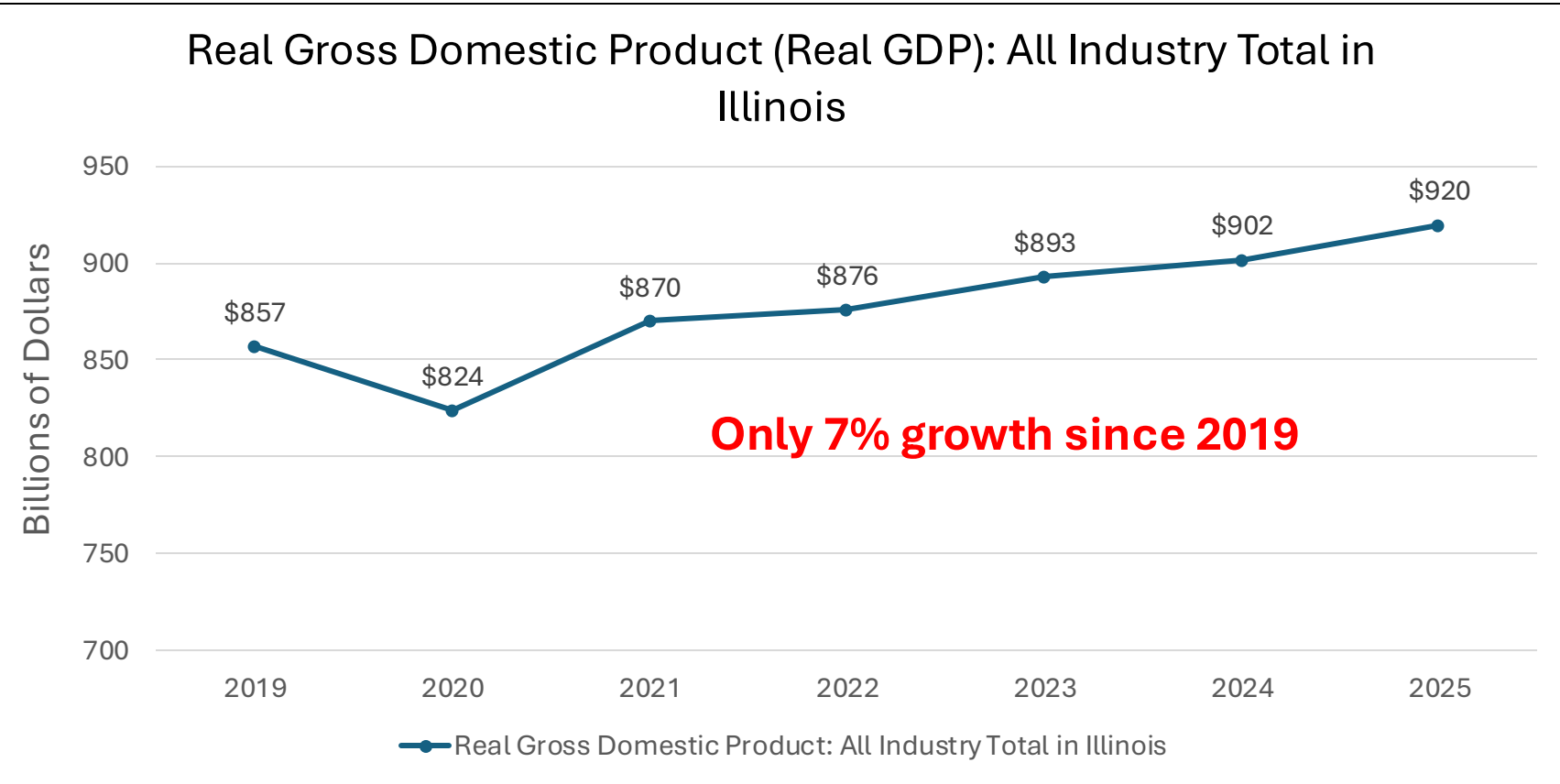


Source: U.S. Bureau of Economic Analysis. Gross Domestic Product (GDP) represents the total value of all final goods and services produced within Illinois. However, it does not fully capture true economic growth, as inflation can distort nominal GDP figures. **Note:** 2025* data reported through the third quarter (Q3) only.



GDP DATA

Real Gross Domestic Product (Without Inflation)



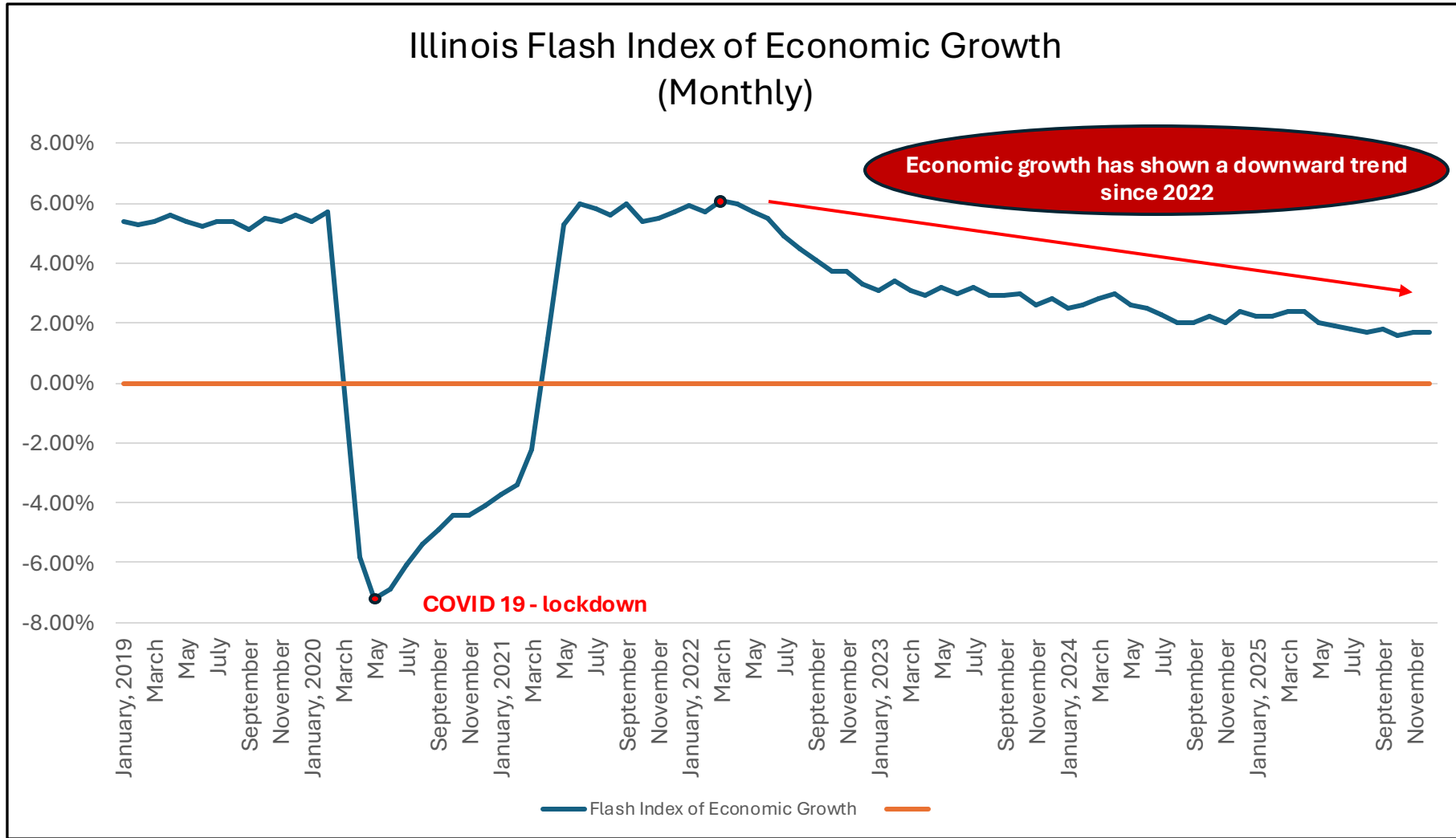
Other States' Performance	Percent Change since 2019
Florida	32%
Texas	30%
Indiana	15%
Missouri	14%
Iowa	13%
Ohio	12%
Michigan	11%
Wisconsin	10%
Illinois	7%

Source: U.S. Bureau of Economic Analysis. Real Gross Domestic Product (Real GDP) measures the total value of all goods and services produced, adjusted for inflation. It shows how much the economy is actually growing, not just rising prices. **Note:** 2025* data reported through the third quarter (Q3) only.



GDP DATA

Flash Index of Economic Growth



Source: University of Illinois, Institute of Government and Public Affairs. The Flash Index is calculated as a weighted average of Illinois growth rates in corporate profits, consumer spending, and personal income. Before these growth rates are measured, tax revenues from corporate income, individual income, and retail sales are first adjusted for inflation.



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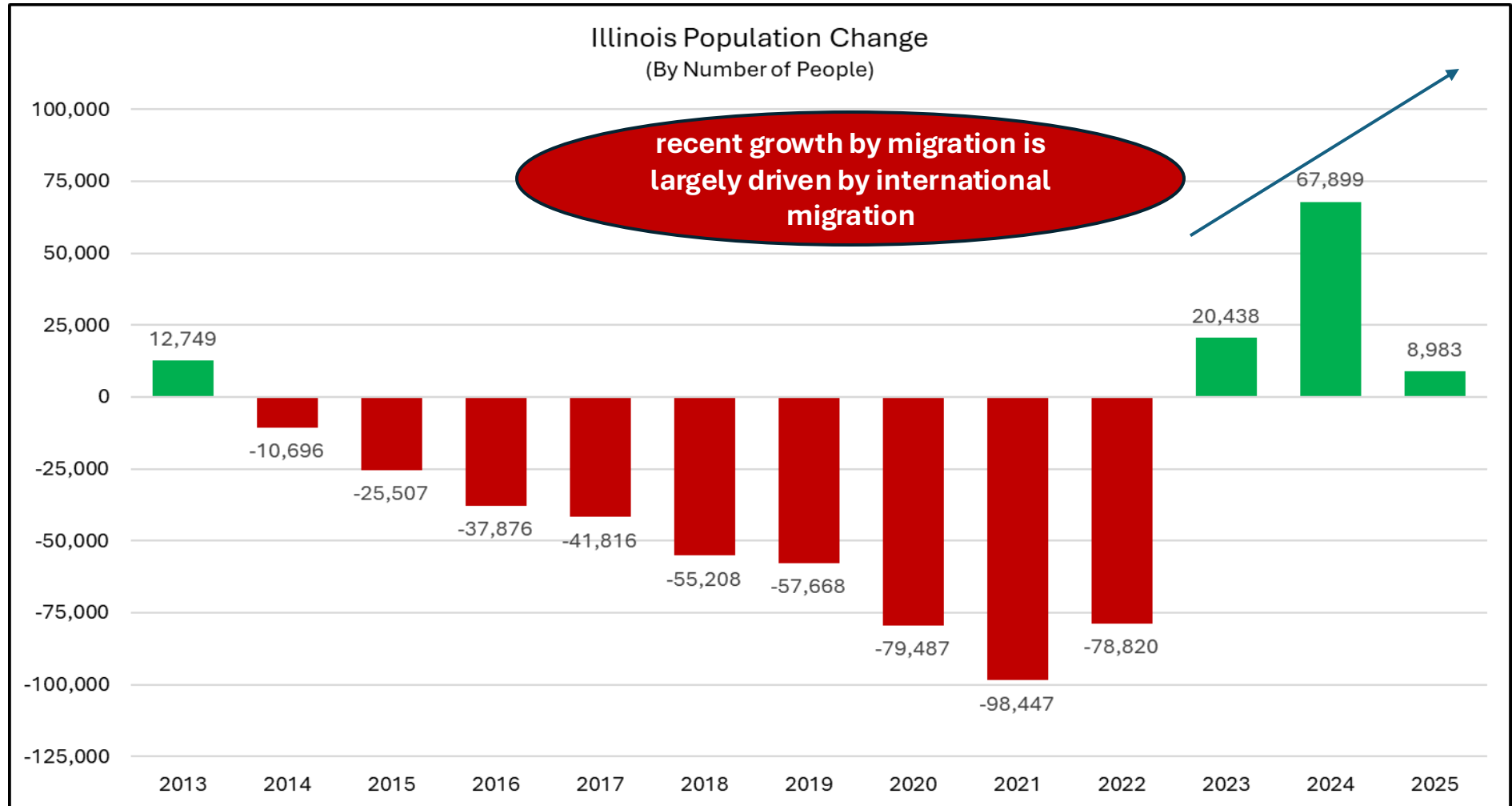
Legislations

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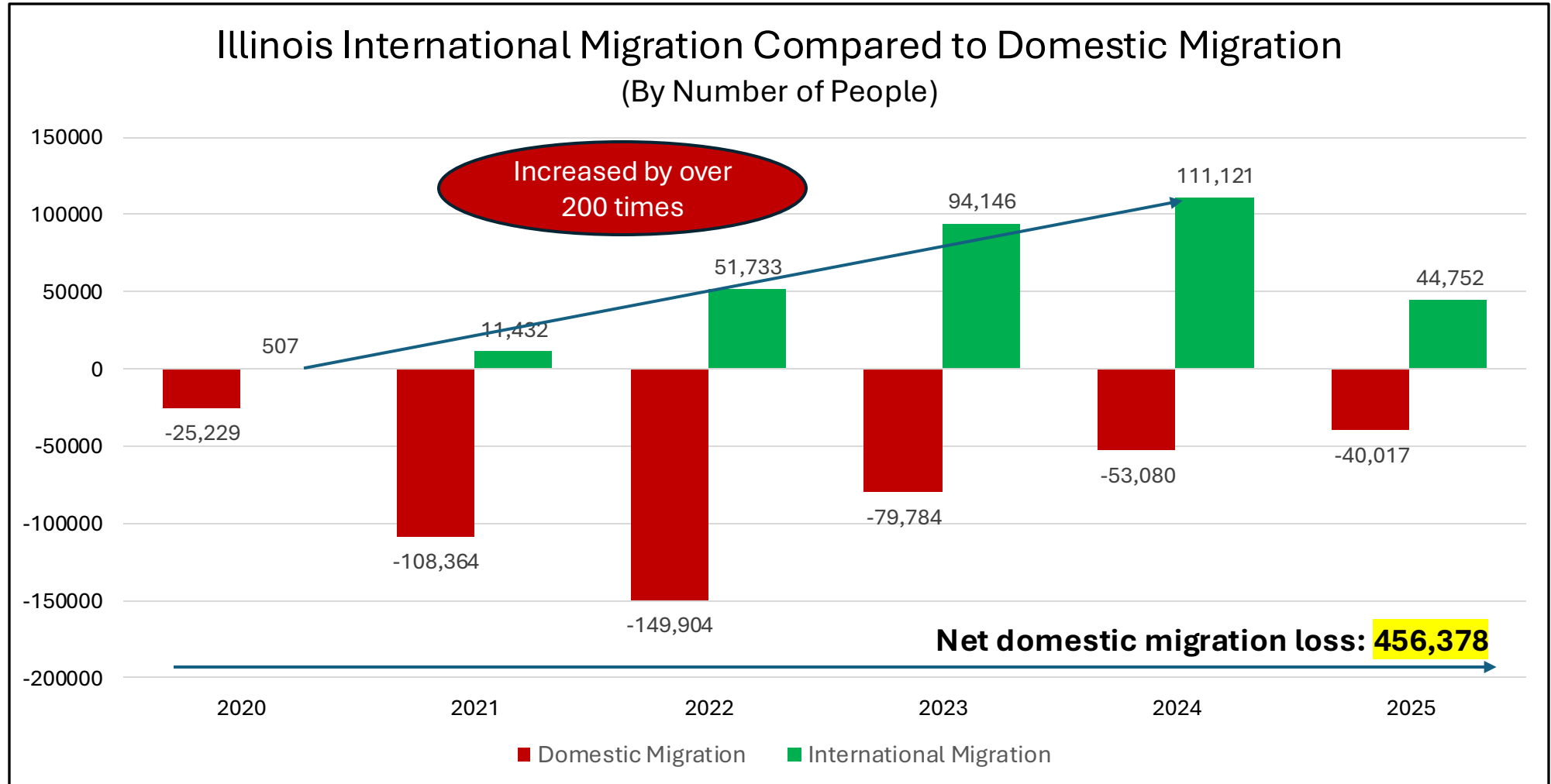
Illinois Population Change Since 2013

Illinois' population trend shows a decline from 2014 to 2022, followed by a rebound beginning in 2023. However, this recent growth *is largely driven* by international migration into the state.





Illinois International Migration vs. Domestic Migration



Source: Source: U.S. Census Bureau



Why Are Illinoisans Leaving?

High Tax Burden

- Higher property taxes compared to many neighboring states (**the second-highest** rate in the U.S., 2023 data)
- Flat income tax structure limits flexibility

Cost of Living

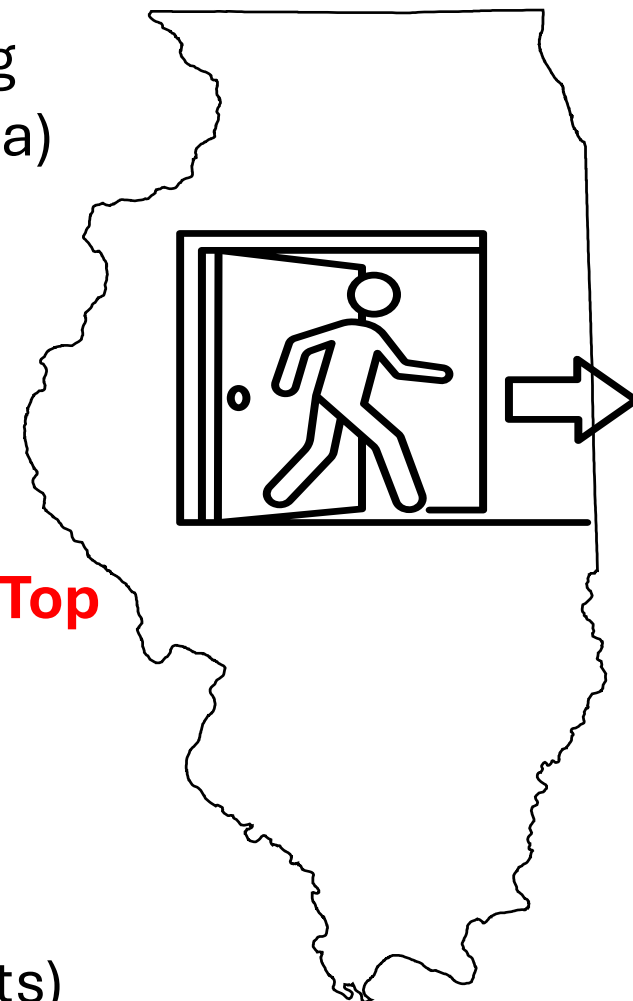
- Rising housing costs in metro areas
- High property tax rates

Fiscal and Pension Concerns

- One of the highest debt-per-capita levels in the U.S. (**Top 3 nationally**)*
- Concerns about long-term tax increases

Employment Opportunities

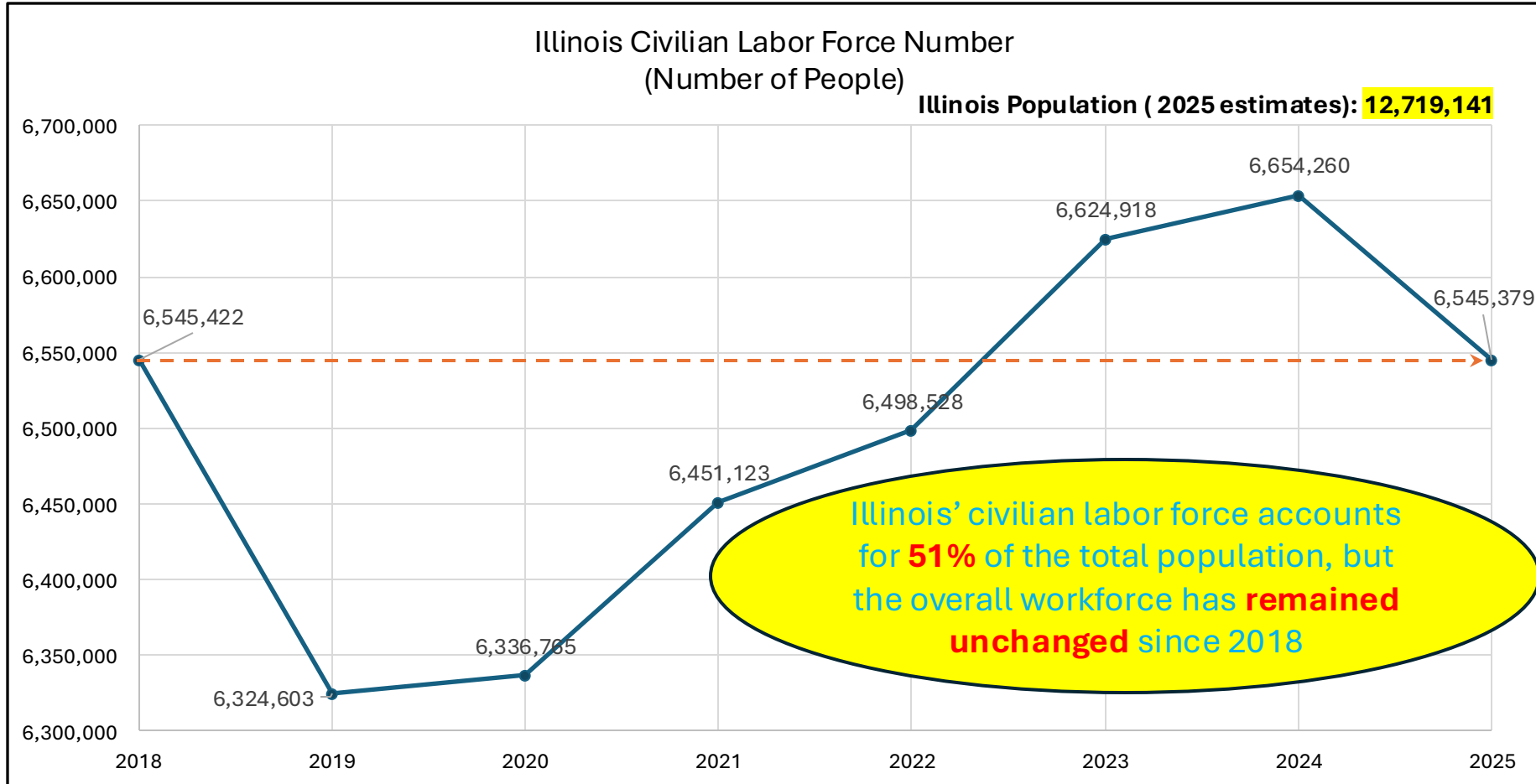
- Slower job growth relative to neighboring states
- Some industries shrinking (retail, manufacturing shifts)





Illinois Labor Workforce

The civilian labor force represents the total number of Illinois residents who are either employed or actively seeking employment, **excluding** military personnel and institutionalized individuals.

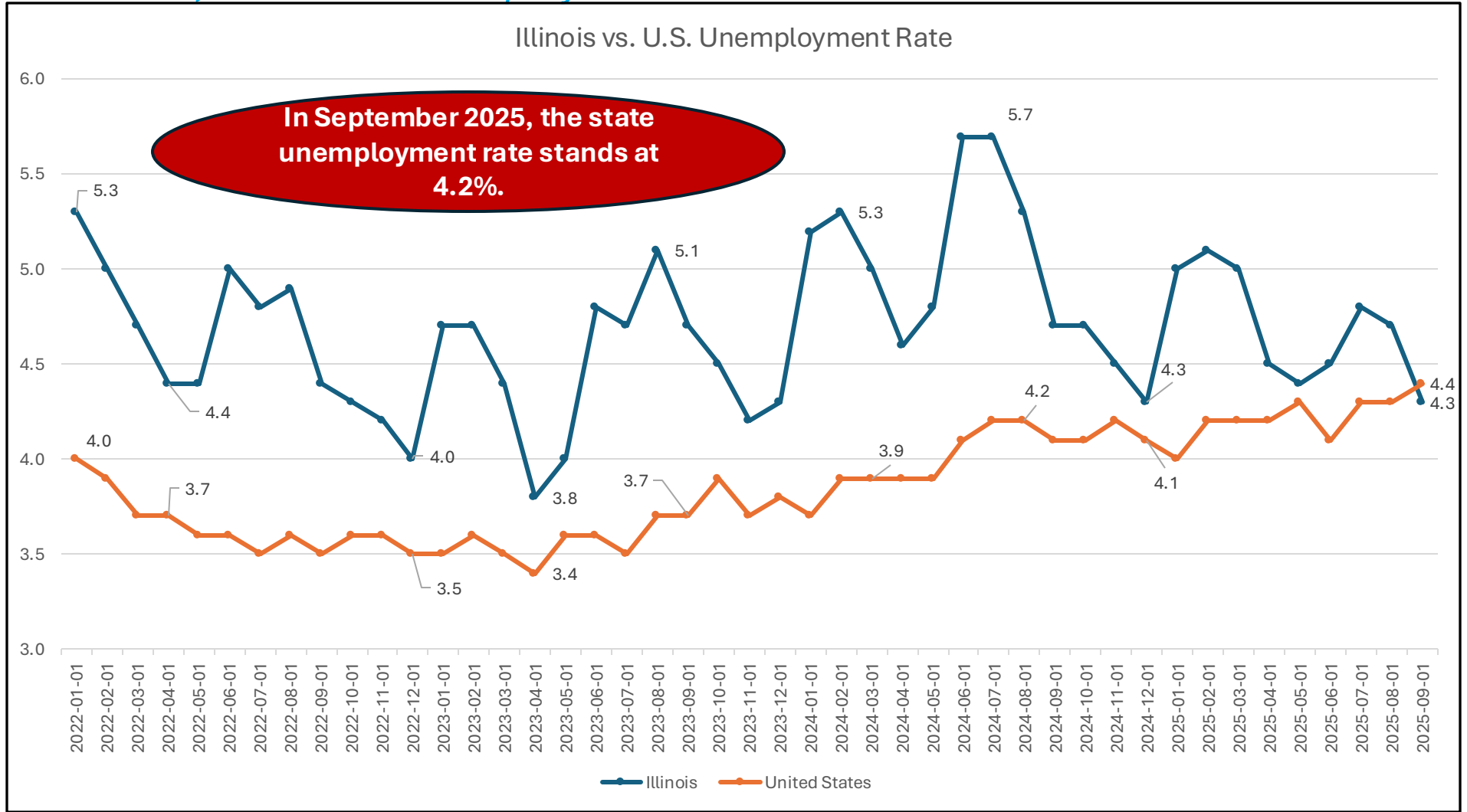


Source: U.S. Bureau of Labor Statistics



Illinois Unemployment Rate

Illinois' unemployment rate has historically **been higher than the national average**. In September 2025, the state's unemployment rate stands at 4.2%.



Source: U.S. Bureau of Labor Statistics. Note: Data for October and December 2025 are unavailable



2025 Illinois Job Creation Data

In 2025, Illinois **lost 1,700 jobs**, making it one of 16 states that experienced job losses that year. Compared to neighboring states, Illinois was **the only state** to record a job decline.

Industry	Change	% ▼
Total nonfarm	-1,700	-0.03%
Information	4,500	4.83%
Mining, logging, construction	7,700	3.22%
Private education, health services	17,800	1.77%
Local government	8,200	1.34%
State government	500	0.33%
Transportation, utilities	900	0.26%
Other services	200	0.08%
Financial activities	-100	-0.03%
Wholesale trade	-900	-0.30%
Leisure, hospitality	-3,200	-0.52%
Professional, business services	-6,000	-0.65%
Manufacturing	-9,300	-1.62%
Retail trade	-17,600	-3.05%
Federal government	-4,400	-5.37%



Job Creations
Data

Projected Demand for the Top 10 Occupations in Illinois: Regardless of Education Level

Occupation Title	2025 Job Estimated	2030s Job Estimated	5 Years Growth
General Managers	178,150	175,960	-2,190
Laborers and Material Movers	163,582	160,526	-3,056
Retail Salespersons	136,058	129,842	-6,216
Stockers and Order Fillers	132,846	130,552	-2,294
Fast Food Workers	131,101	128,557	-2,544
Cashiers	121,285	109,625	-11,660
Customer Service Representatives	111,677	104,516	-7,161
Janitors and Cleaners	102,652	99,745	-2,907
Personal Care Aides	93,870	98,494	+4,624
Waiters and Waitresses	85,379	81,892	-3,487
Total	1,256,600	1,219,709	- 36,891

Among the 10 most in-demand occupations in Illinois in 2025, **nine are projected to experience employment declines**, while only personal care aides show growth. This results in a **projected net loss of 36,891 jobs over five years.**

Source: The Illinois Board of Higher Education



Illinois Labor Market Overview

Current Conditions

- Unemployment rate: **4.6%** (**11th-highest among U.S. states**)
- Historically **above** the national average
- Net job loss of **1,700 jobs** in 2025
- **Only** Midwestern neighboring state with negative job growth

Structural Concerns

- Outmigration contributing to labor force constraints
- Slower employment growth relative to peer states

Growth Areas

- Healthcare and personal care services expanding
- Increased demand in advanced manufacturing and logistics

Key Risks

- Aging workforce
- Population stagnation
- **Competitive pressure** from lower-tax and faster-growing states






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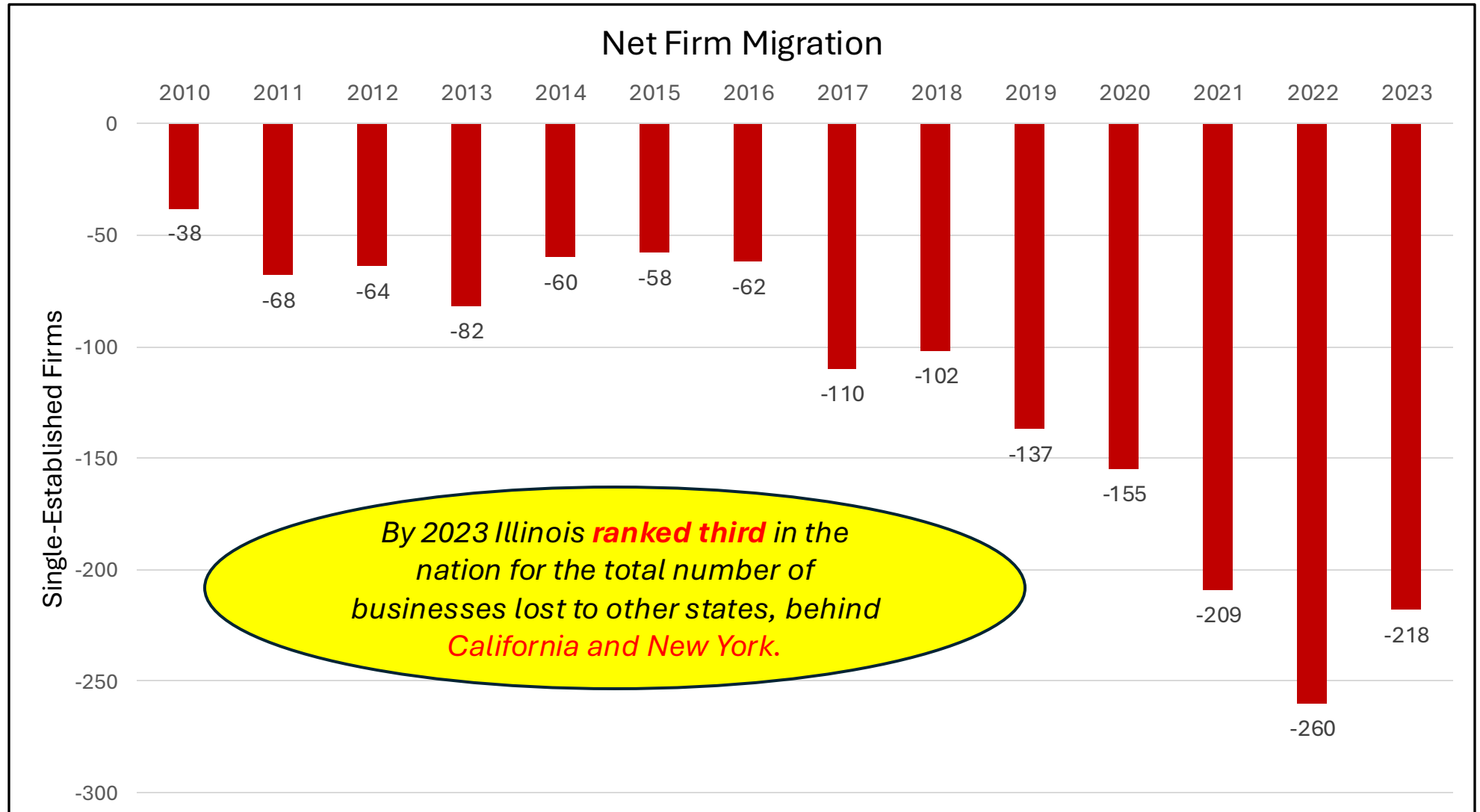
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Business Migration Trends in Illinois

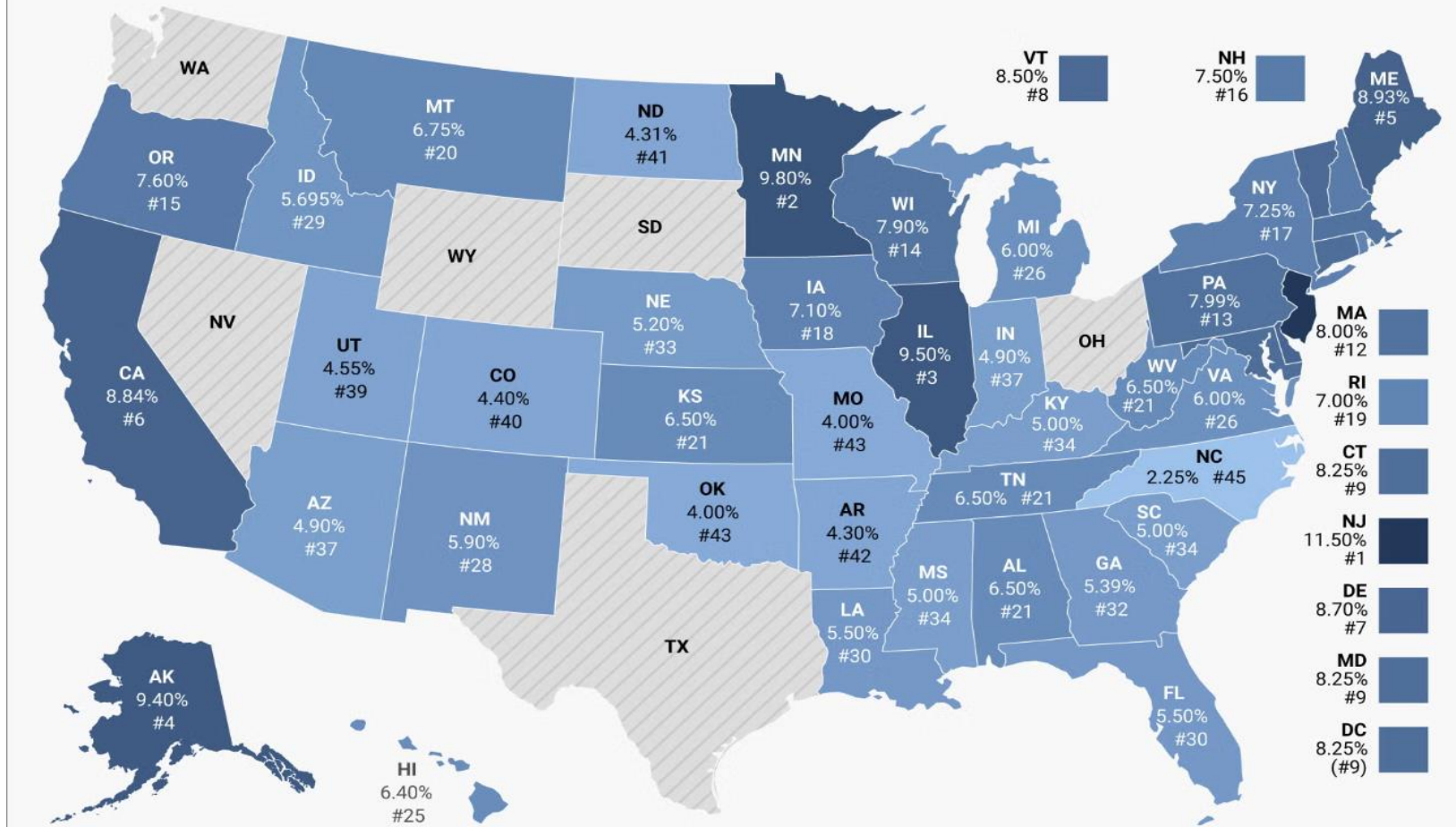
The trend of businesses leaving Illinois has **steadily increased** since about 2017.





State Corporate Income Tax Rates

Top Marginal Corporate Income Tax Rates as of January 1, 2025



In 2025, Illinois' state corporate income tax rate was 9.5%, ranking third among U.S. states

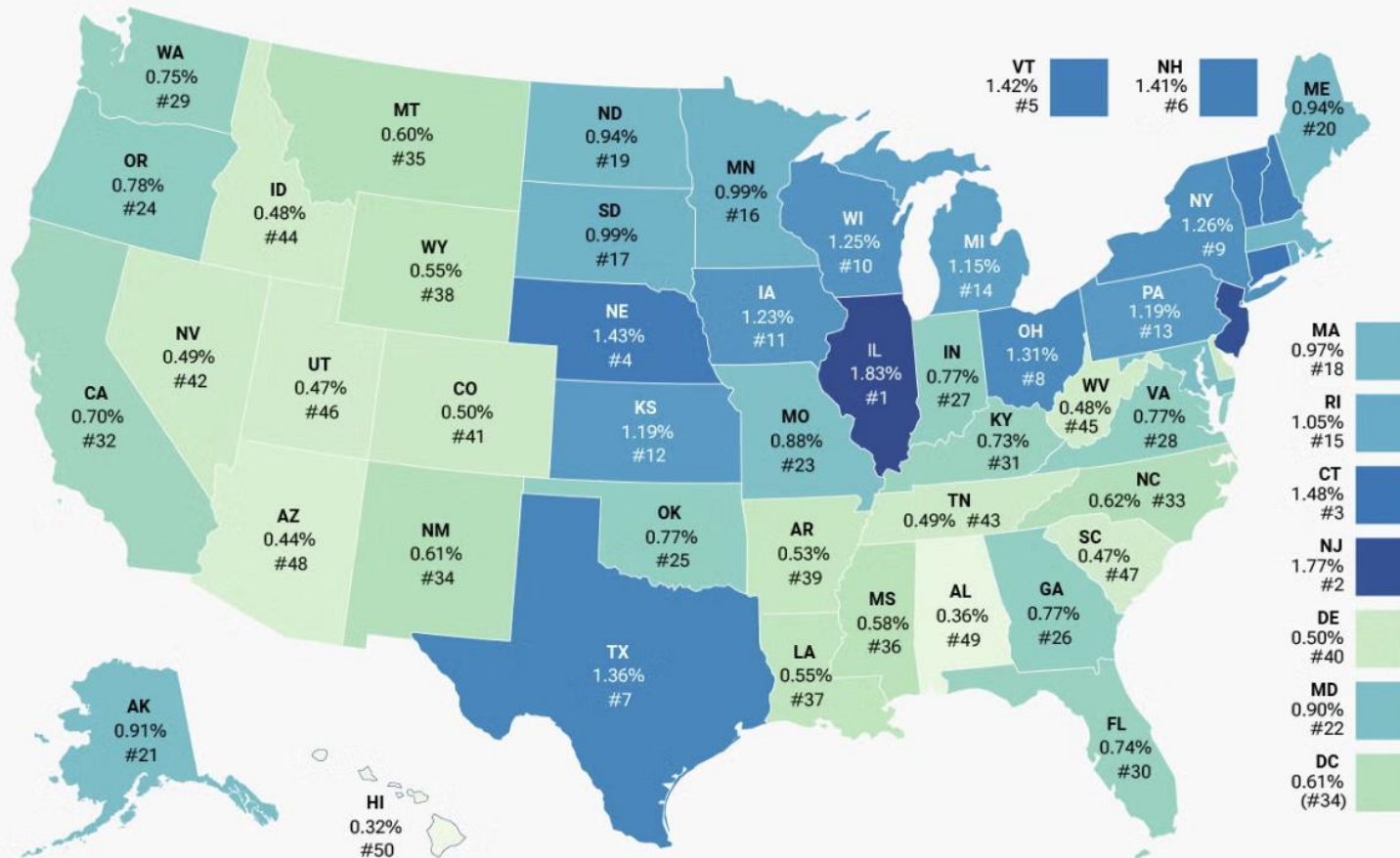
Top 5 State Corporate Income Tax Rates

New Jersey	11.5%
Minnesota	9.8%
Illinois	9.5%
Alaska	9.4%
Maine	8.93%



State Property Tax Rates

Property Taxes Paid as a Percentage of Owner-Occupied Housing Value, 2023



Illinois' state residential Property Tax rate was 1.83%, ranking first among U.S. states

→ Creating a significant cost challenge for Illinois residents and businesses

Top 5 States by Property Tax Rates

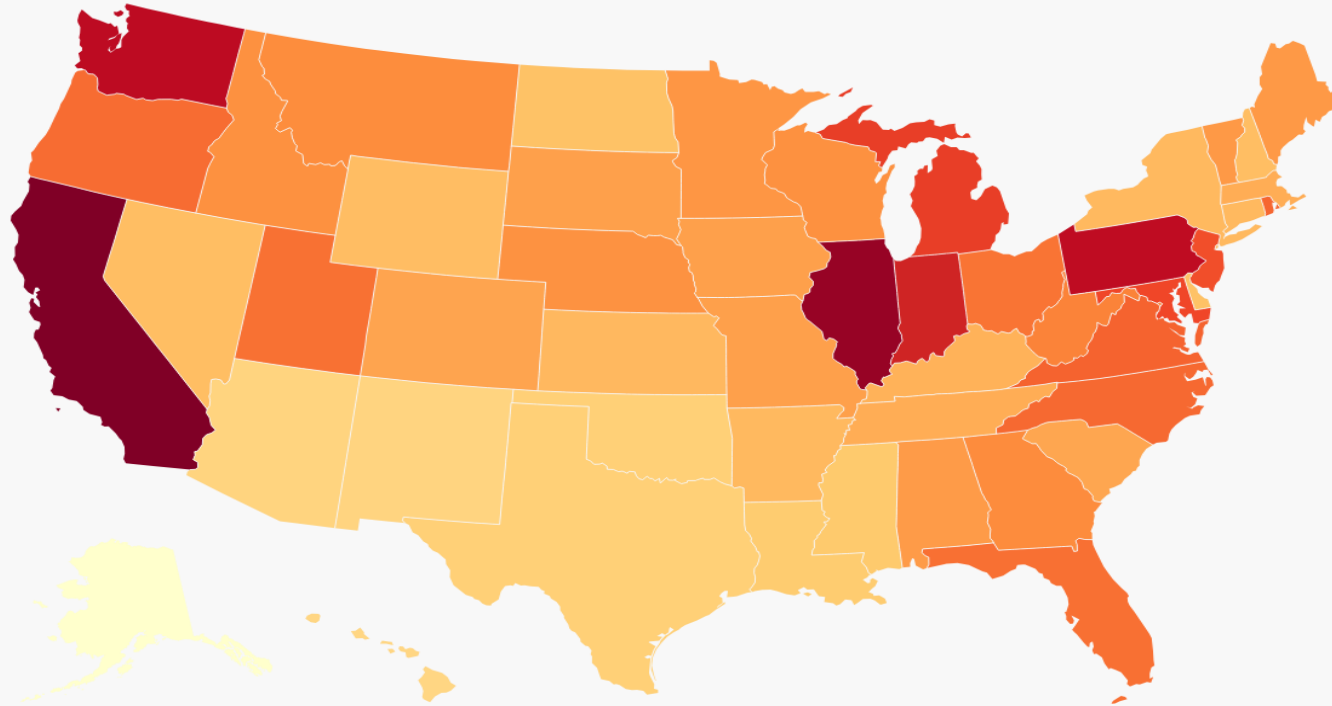
Illinois	1.83%
New Jersey	1.77%
Connecticut	1.48%
Nebraska	1.43%
Vermont	1.42%



State Gas Taxes

How Do Gas Taxes Compare in Your State?

US Gas Tax Rates, Cents per Gallon, July 2025



Illinois Gas Taxes was 66¢ per Gallon, ranking second among U.S. states

Top 5 States by Gas Taxes

State	Gas Tax (Cent per Gallon)
California	71¢
Illinois	66¢
Washington	59¢
Pennsylvania	58¢
Indiana	56¢

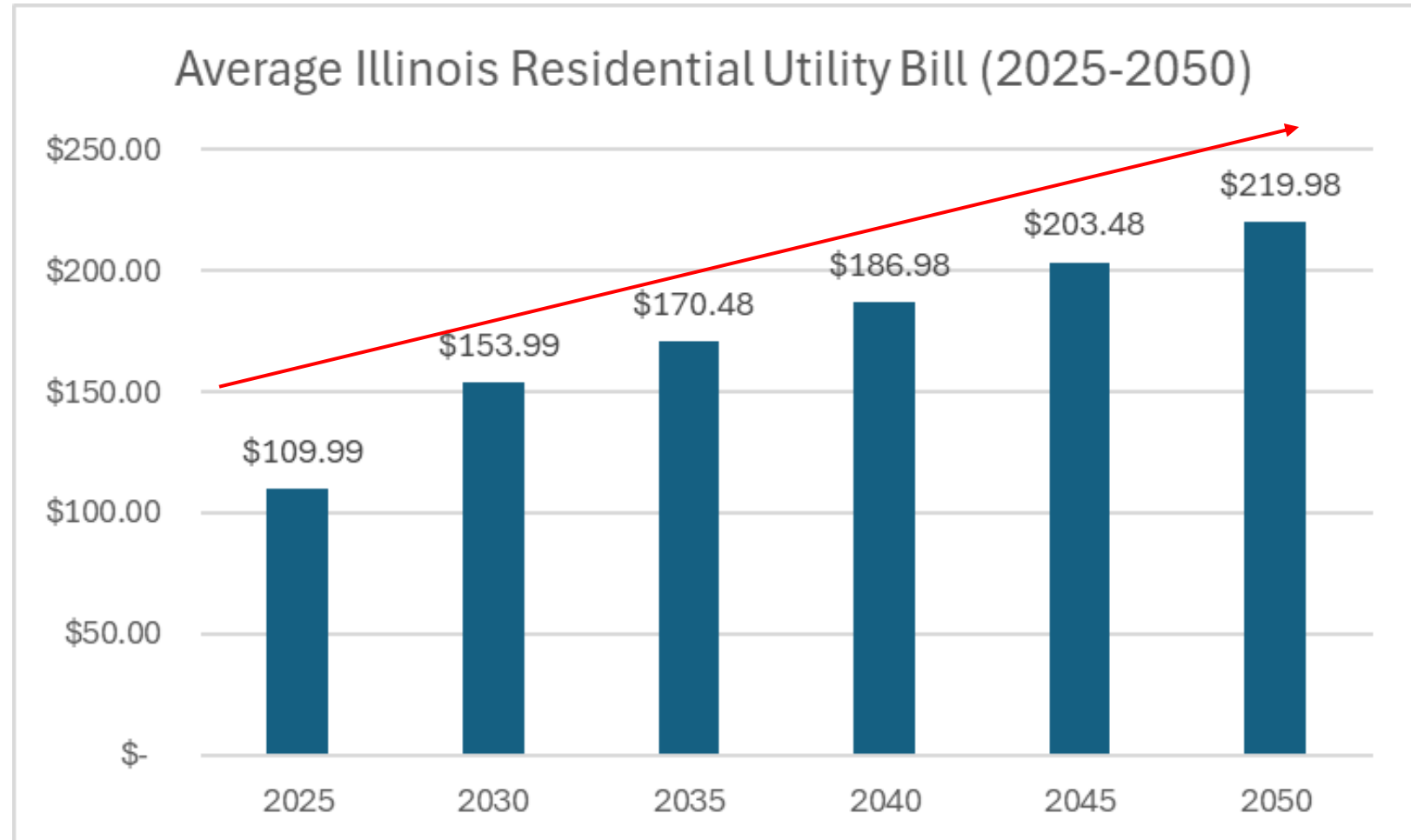
Note: Does not include some local taxes, taxes on net or gross receipts, or indirect burdens from environmental programs

Source: US Energy Information Administration; State Statutes; Author Calculations



Utility Bill Scenario

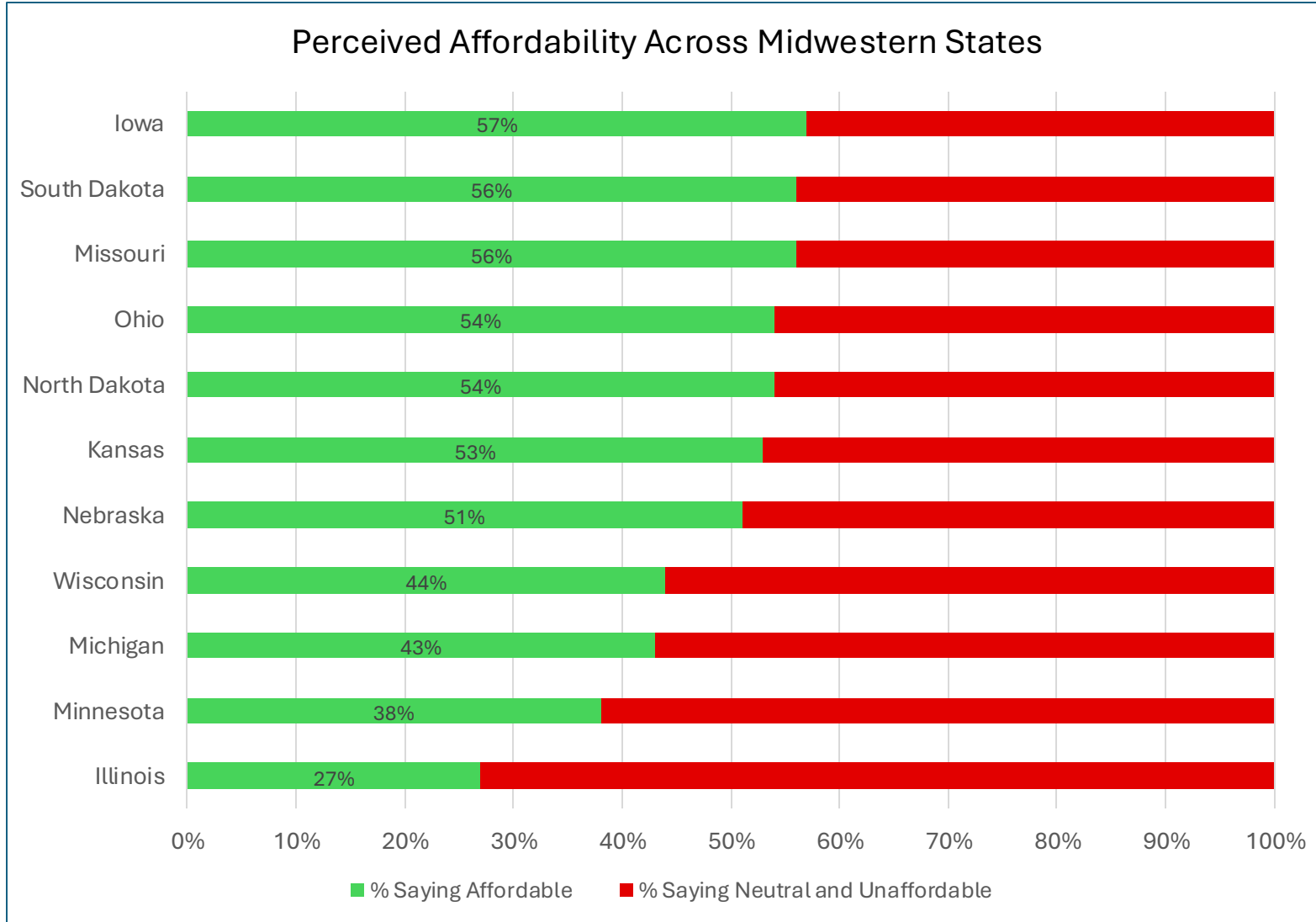
According to EIA, the average residential utility bill in Illinois in 2025 was \$109.99, this is projected to increase up to **40%** by 2030 and **100%** by 2050 under current conditions according to ICF analysts



Source: -U.S. Energy Information Administration (EIA)



Perceived Affordability in the Midwest



Among 12 Midwestern states, Illinois has the lowest perceived affordability, with only 27% saying it is affordable.

Top 5 States with the Lowest Perceived Affordability

Hawaii	12%
Alaska/Colorado	14%
Connecticut	16%
Rhode Island	17%
New Jersey	21%

Methodology: a survey of 5,000 Americans (100 per state), evenly divided among Gen Z, Millennials, Gen X, and Baby Boomers. Source: Survey by Current and Talker Research.




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Budget Data

Illinois Budget Oversight and Authorities

Key Oversight Institutions

- **Illinois General Assembly**
 - **Appropriates** funds, passes the state budget, and authorizes spending.
- **Governor of Illinois**
 - **Proposes** the budget, **signs** or **veto**es appropriations, and manages execution.
- **Governor's Office of Management and Budget (GOMB)**
 - **Prepares** revenue forecasts, **monitors** agency spending, and **advises the Governor** on the availability of revenues.

Independent & External Oversight

- **Commission on Government Forecasting and Accountability (COGFA)**
 - **Provides** independent revenue estimates and fiscal analysis to the legislature.
- **Office of the Comptroller (IOC)**
 - **Records** transactions, audits spending, issues financial reports, and oversees state finances.
- **Office of the Auditor General**
 - **Reviewing** the obligation, expenditure, receipt and use of public funds.

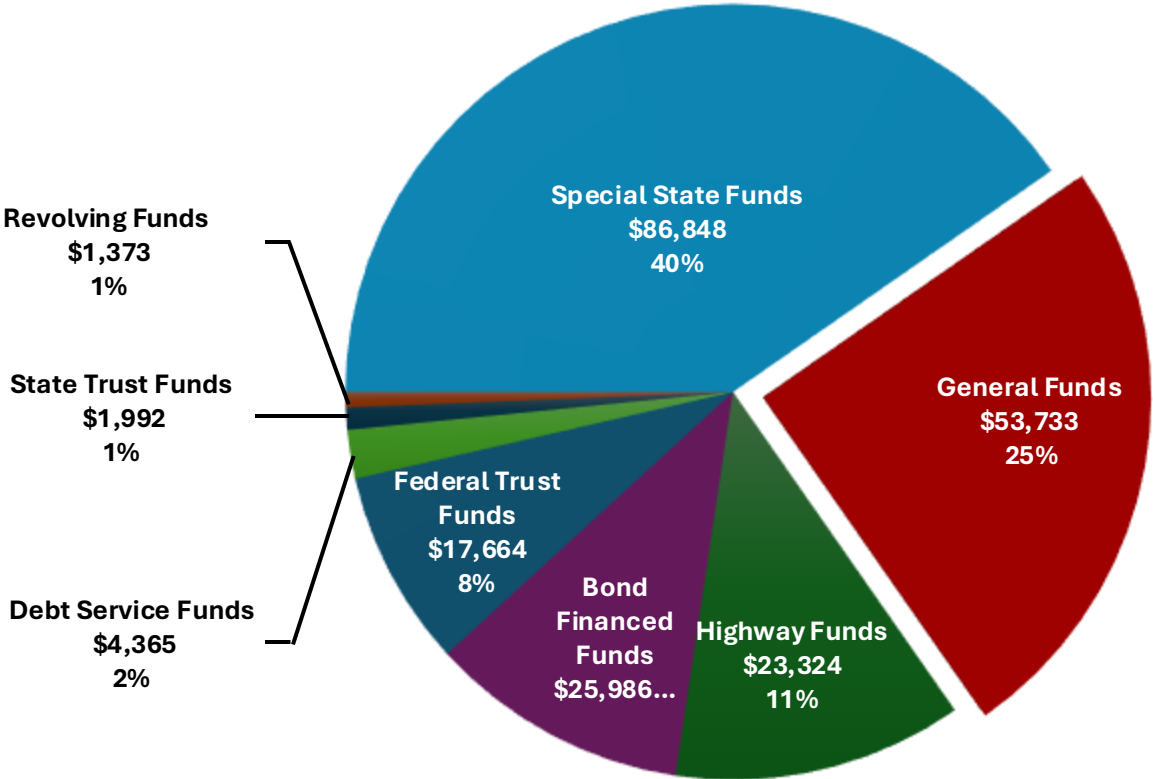


Budget Data

General Funds vs Appropriated

FY 2026 BUDGET BY FUNDING SOURCE
(\$ Millions)
Total Funds: \$215.285 Billion*

*Appropriated Funds include **General Funds**, federal funds, and numerous dedicated or restricted state funds. A significant share of these revenues is federally or statutorily earmarked, limiting the State's flexibility despite the larger headline budget total.*



***General Funds** are the dollars the General Assembly has the greatest authority to allocate across core state priorities such as education, human services, public safety, and pensions.*



General Funds By Source

FY 2026 GENERAL FUNDS REVENUES BY SOURCE

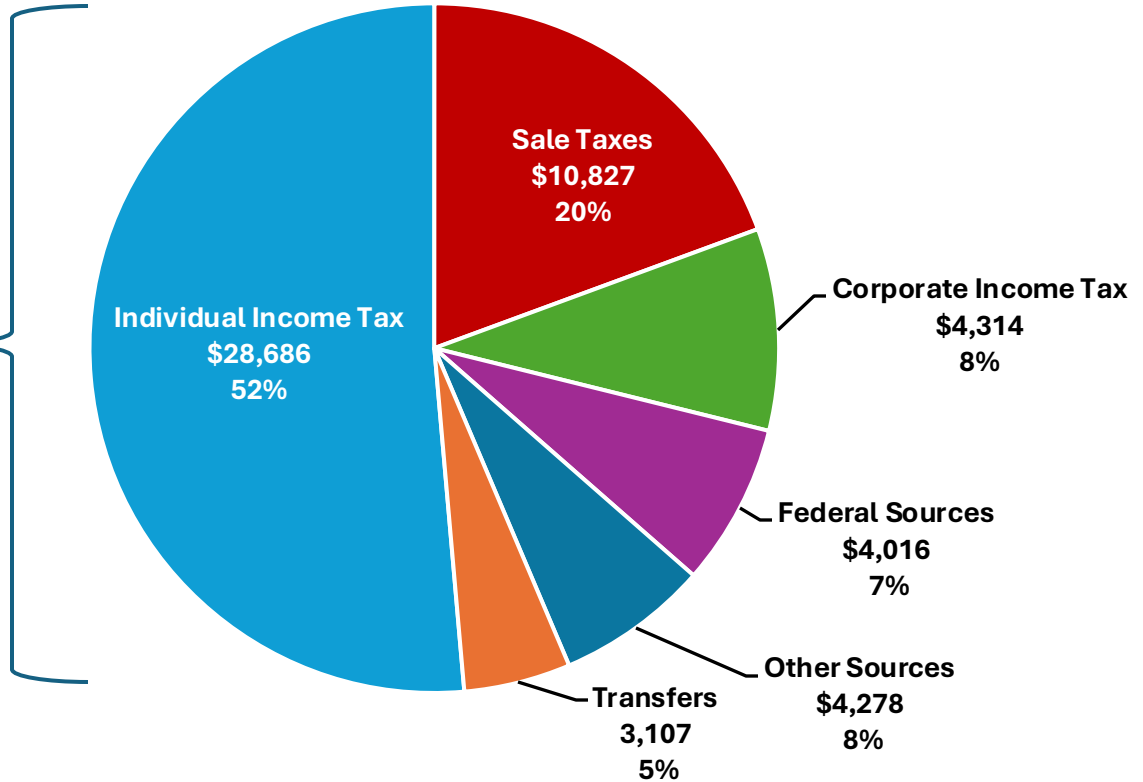
Per Budget Plan
(\$ Millions)

Total General Funds Revenues: \$55.228 Billion

Three major sources of funding:

- Individual Income tax
- Sales Taxes
- Corporate Taxes

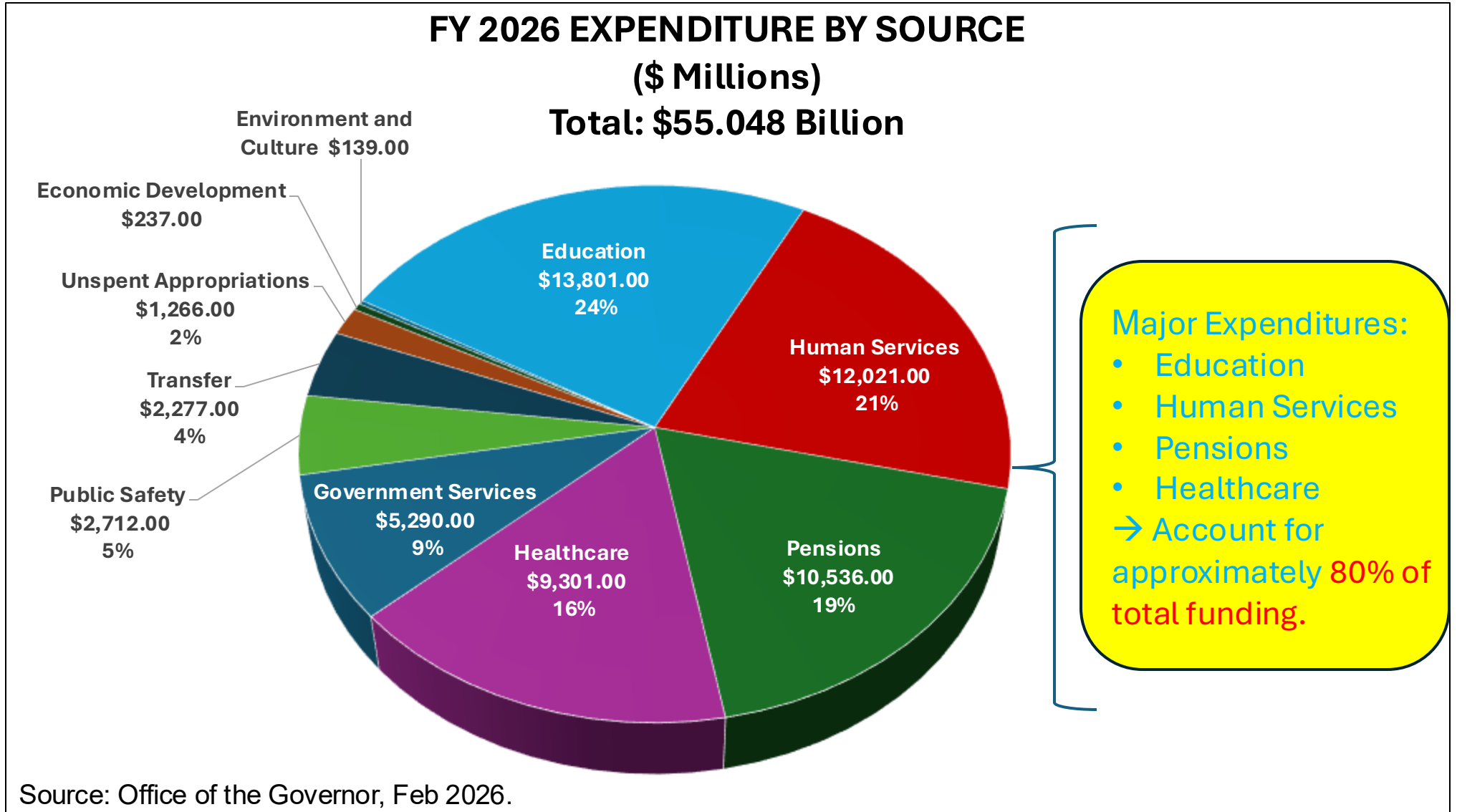
These sources total \$43.8 billion, accounting for approximately 80% of total funding.



Source: Office of the Governor, Feb 2026.



Where General Funds Are Going





Budget Data

Illinois Budget History

TOTAL APPROPRIATIONS HISTORY (\$ Millions)

Fund Group	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025*	FY2026*
General Funds	\$37,234	\$39,113	\$40,695	\$43,750	\$47,721	\$50,674	\$52,357	\$53,733
Highway Funds	\$8,999	\$16,965	\$17,590	\$18,246	\$17,941	\$19,011	\$21,035	\$23,324
Special State Funds	\$36,216	\$41,114	\$47,785	53,710	\$61,666	\$61,373	\$65,746	\$86,848
Bond Financed Funds	\$7,559	\$28,130	\$29,584	\$28,164	\$26,866	\$25,446	\$27,062	\$25,986
Debt Service Funds	\$5,850	\$3,626	\$6,301	\$5,814	\$5,265	\$4,152	\$5,478	\$4,365
Federal Trust Funds	\$8,401	\$12,239	\$26,545	\$31,708	\$26,323	\$22,285	\$20,515	\$17,664
Revolving Funds	\$1,217	\$1,227	\$1,231	\$1,219	\$1,319	\$1,446	\$1,269	\$1,373
State Trust Funds	\$676	\$688	\$1,315	\$1,882	\$2,149	\$2,037	\$1,999	\$1,992
Grand Total	\$106,152	\$143,102	\$171,046	\$184,493	\$189,250	\$186,424	\$195,460	\$215,285

*Preliminary data

Source: Office of the Comptroller, Statewide Accounting Management Data Warehouse as of 7/21/25



Budget Data

Budget Summary in Illinois

- **Total appropriations** have increased **twofold** since FY2019, rising from **\$106.1B** to **\$215.3B** (FY2026*)
- **General Funds** show steady growth
 - Indicating rising baseline operating costs.
- **Special State Funds** account for the largest expansion
- **Federal Trust Funds** peaked in FY2022 and have declined since.
 - Creating a short-term funding gap as Federal Aid fades.
- **Overall trend:** spending growth continues despite fluctuations across fund categories

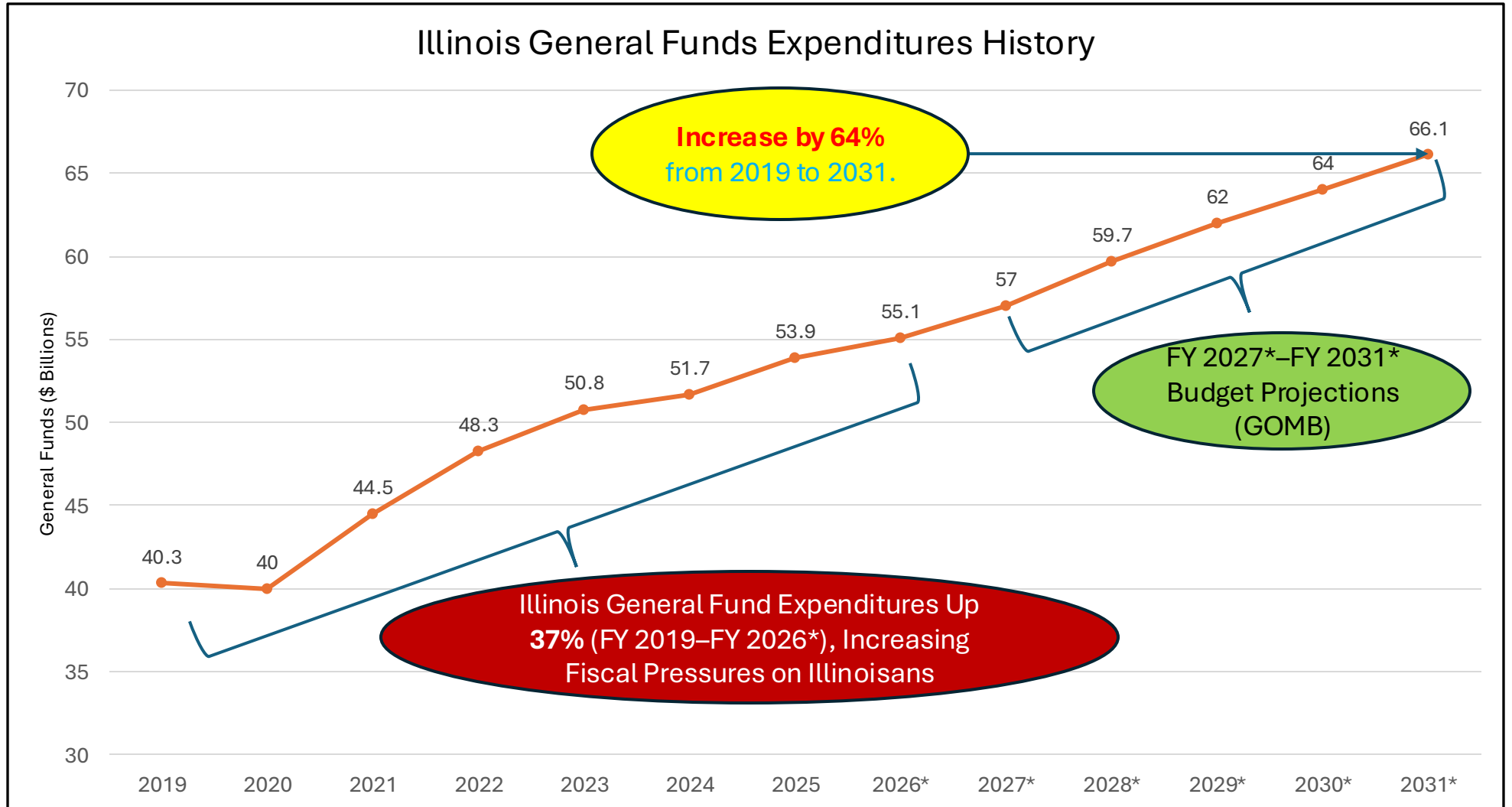
Note: *Preliminary data





Budget Data

Illinois General Funds Expenditures History and Prediction

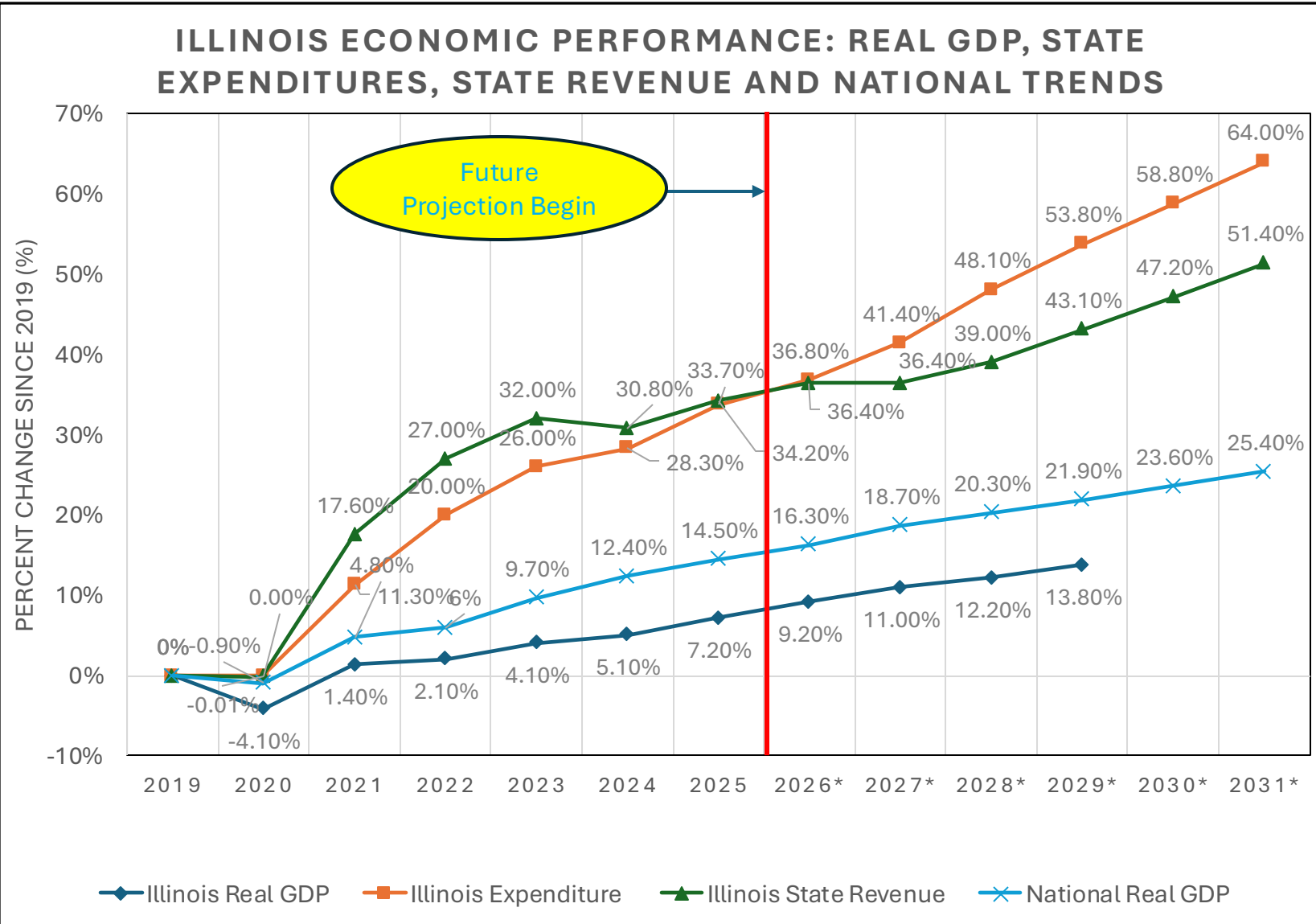


Source: - Statewide Accounting Management System Data Warehouse as of 7/21/25
 - Governor’s Office of Management and Budget. Note: * Projected



Illinois Economic & Budget Outlook

Major Points:



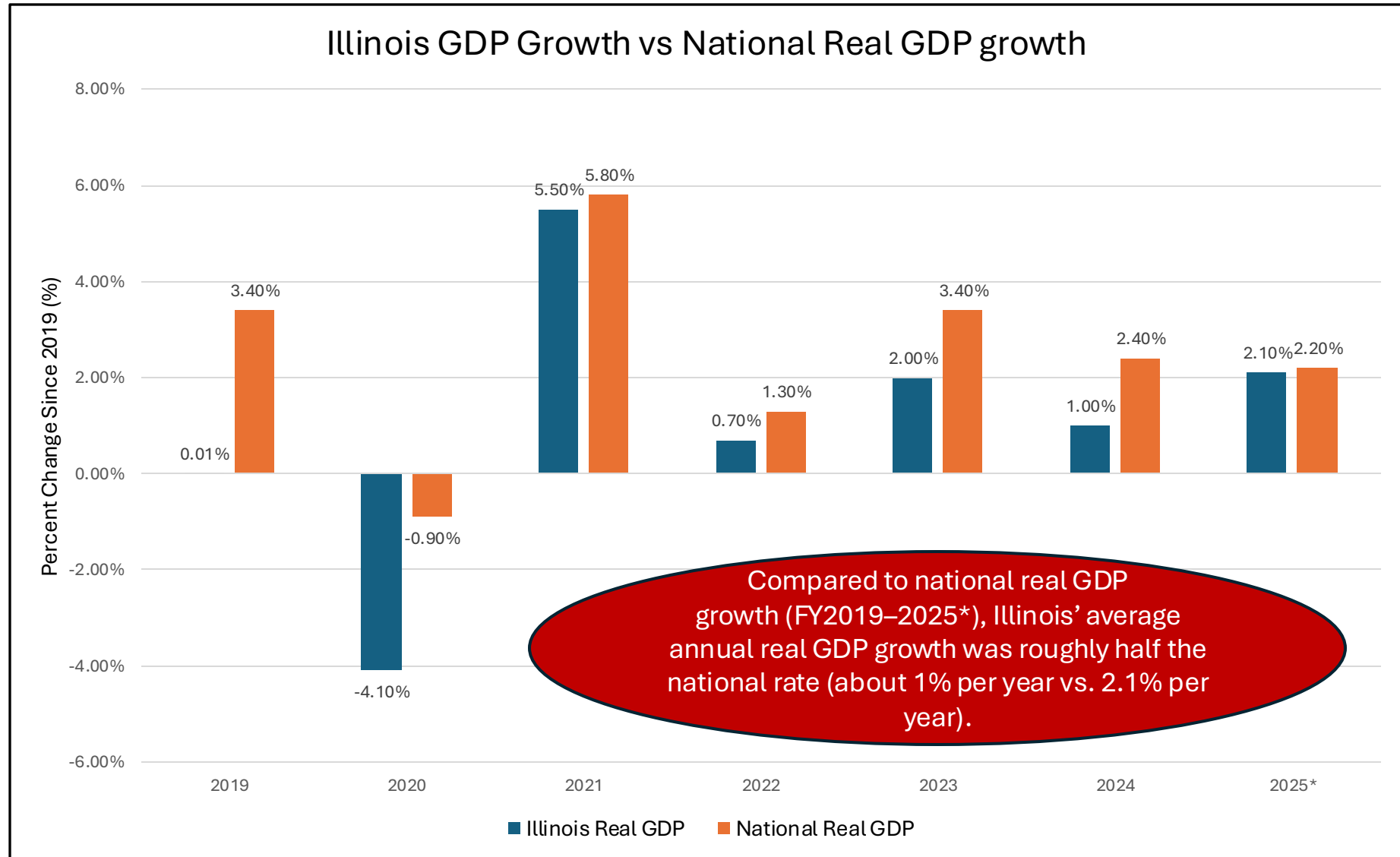
- Illinois expenditure growth is **five times** faster than real GDP growth (33.7% vs. 7.2%, FY2019–2025)

- Illinois real GDP growth is about **half the national rate** (7.2% vs. 14.5%, FY2025)

- Illinois expenditures growth are projected to **outpace** state revenues **beginning in 2026** (GOMB).



Illinois vs. National Real GDP Growth



Source: U.S. Bureau of Economic Analysis Note: 2025* data reported through the third quarter (Q3) only.



Budget Data

Income & Spending Overview

State Spending Rises Faster than Real GDP Growth
Five times faster since 2019



Increasing Taxpayer Pressure



Mounting State Debt
Top three nationally in debt per capita

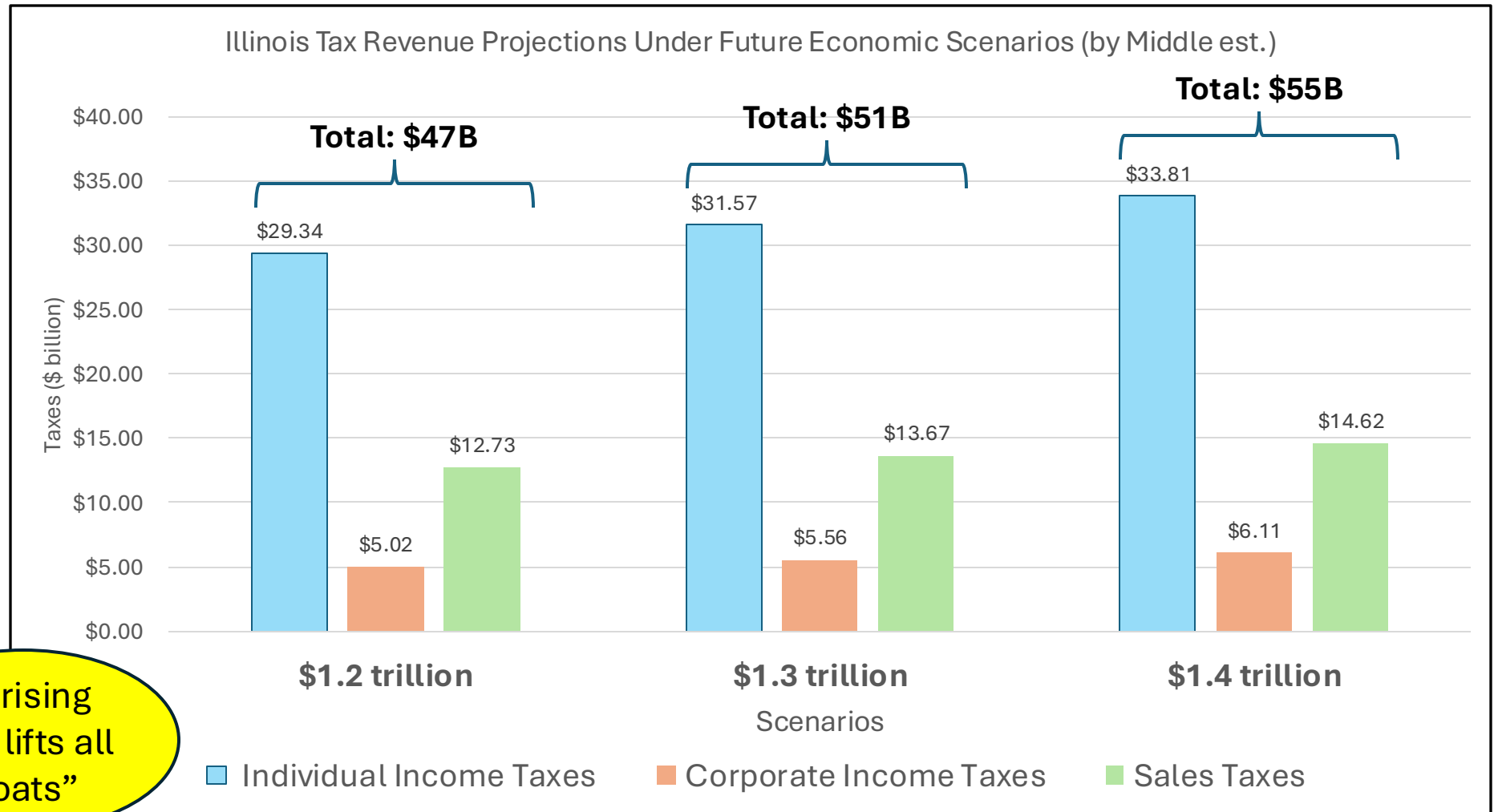
Long-term Fiscal Risks Emerging
Expenditure projected at **~\$66B** by 2031



Budget Data

Forecasting Illinois Tax Revenue Under Different Scenarios

The projections show **middle** estimates for key revenue sources such as individual income taxes, corporate income taxes, and sales taxes as the state economy **grows from \$1.2 trillion to \$1.4 trillion**.



"A rising tide lifts all boats"

Source: Made by Professor David Merriman, Professor Richard Funderburg



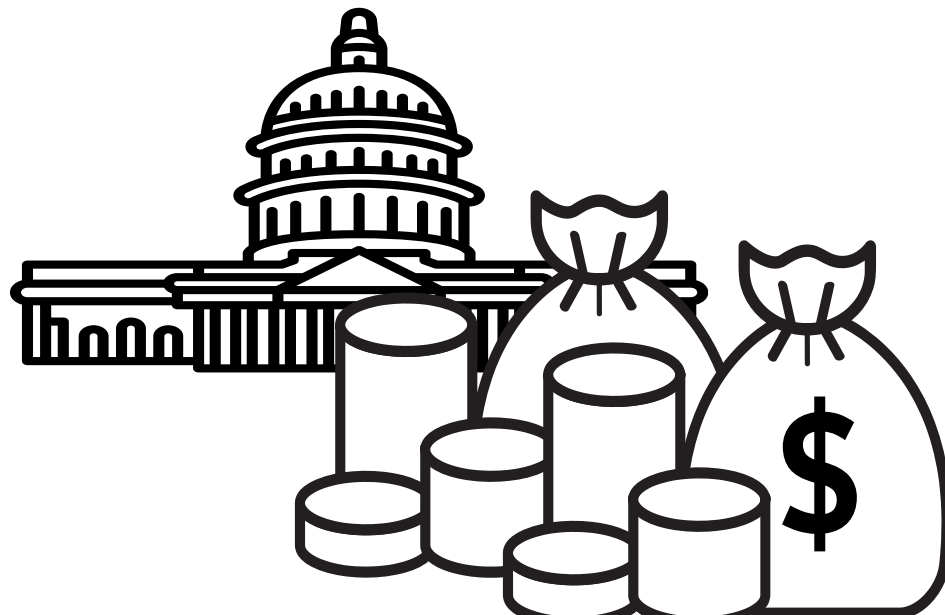
Budget Data

What is The Local Government Distributive Fund (LGDF)?

The Local Government Distributive Fund (LGDF) in Illinois is a major state-shared revenue program that distributes part of the state income tax to local governments (cities, villages, and counties).

The LGDF was created in 1969 when Illinois enacted its first state income tax. As part of the political compromise:

- Local governments gave up the ability to levy their own local income tax.
- In return, the state promised to share a portion of state income tax revenue with them.



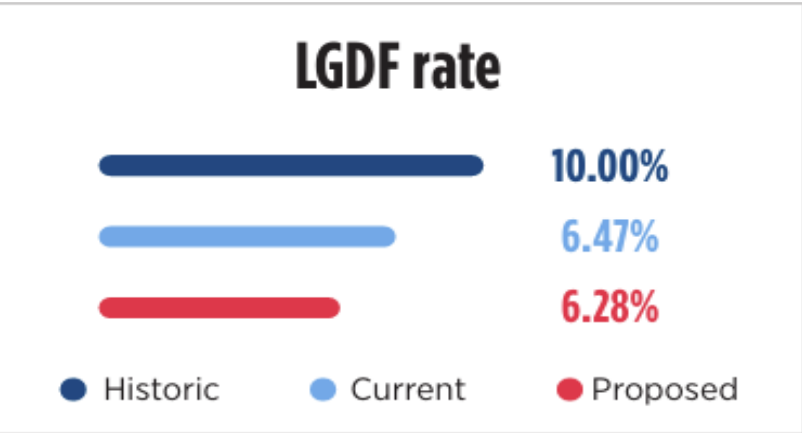
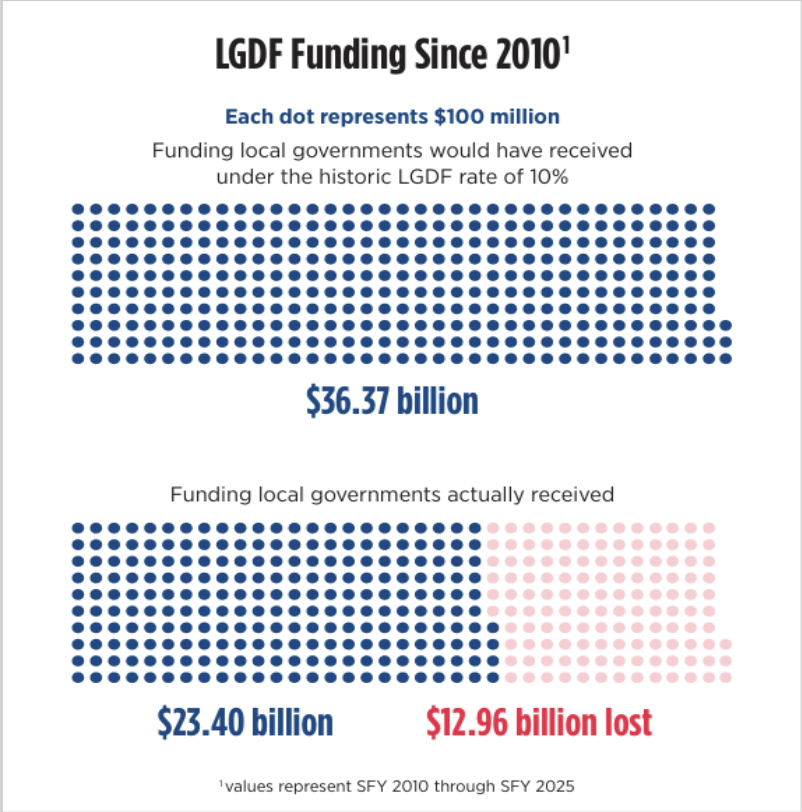
Source: Illinois Municipal League

State Fiscal Year	LGDF Effective Rate	LGDF Distribution Amount (what municipalities got)	
		Total Distribution	Per Capita Distribution*
2010	10.00%	\$987,000,000	\$79.47
2011	6.00%	\$1,012,975,000	\$78.95
2012	6.00%	\$1,095,287,000	\$85.37
2013	6.00%	\$1,203,629,000	\$93.81
2014	6.00%	\$1,223,230,000	\$95.34
2015	8.00%	\$1,316,375,000	\$102.60
2016	6.00%		\$101.41
2017	8.00%	\$1,216,401,000	\$94.80
2018	5.45%	\$1,273,884,000	\$99.28
2019	8.00%		\$104.59
2020	5.75%	\$1,342,000,000	\$99.22
2021	5.75%	\$1,715,000,000	\$133.85
2022	6.06%	\$2,000,000,000	\$156.10
2023	6.06%	\$1,988,000,000	\$155.16
2024	6.16%	\$2,156,000,000	\$168.25
2025	6.47%	\$2,297,000,000	\$180.59
2026**	6.47%	\$2,301,000,000	\$180.91
2027***	6.28%	\$2,303,000,000	\$181.07
Total:		\$28,004,932,000	



Budget Data

Changes in LGDF Distribution (2010–2025)



- Historically, the LGDF share of Illinois income tax revenue **was 10%**.
- However, from 2010 to 2025 the share declined to about 6–6.5% due to state budget changes and income tax policy adjustments.
- Resulting in significantly less revenue for local governments than **they were supposed to receive**.

Why the Percentage Dropped?

- The state raised income taxes to **address a budget deficit**.
- Instead of sharing the full increase with local governments, the state kept a larger portion of the revenue, reducing LGDF from 10% to about 6%.
- The percentage has never been fully restored to the original level.

Source: Illinois Policy



How This Affects Illinoisans

GOVERNMENT SPENDING

- Higher tax pressure
- Rising debt
- Long-term strain
- Growing fiscal risk

+

ECONOMIC GROWTH

- Slower growth
- Businesses leaving
- Reduced investment
- Fewer opportunities
- Disadvantageous tax structures

=

OUTCOME

- Increased taxpayer burden
- Limited future growth
- Weaker economic outcome
- Population stagnation/decline




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Additional Illinois Legislation...

Bill Title	Description
HB1082	HB1082 amends the Illinois <i>Municipal Auditing Law</i> to require that, beginning in Fiscal Year 2027, municipalities with a population of 1,000 or more must annually file both an audit report and an annual financial report with the Comptroller, and it makes certain existing audit requirements inoperable for FY 2026.
HB2196	HB2196 amends the <i>Meat and Poultry Inspection Act</i> to expand on-farm poultry processing exemptions for small poultry raisers—raising the annual exempt poultry processing limit to 7,500 birds, adding food-safety labeling and packaging requirements, and facilitating direct-to-consumer sales such as at farmers’ markets.
SB0082	SB82 amends the Illinois <i>Municipal Auditing Law</i> to revise municipal financial reporting requirements—making certain audit provisions inoperable for FY 2026 and requiring annual audit and financial reports be filed with the Comptroller based on municipality population thresholds.
SB1236	SB1236 amends the <i>Business Assistance and Regulatory Reform Act</i> to revise how the Office of Business Permits and Regulatory Assistance implements reforms to streamline permitting and regulatory processes for large projects subject to state environmental review and authorization.
SB1240	SB1240 amends the State Mandates Act, the Illinois Income Tax Act, and the Property Tax Extension Limitation Law to increase Local Government Distributive Fund distributions beginning August 1, 2025, require taxing districts to reduce their aggregate extension base following certain voter referenda, and relieve local governments of a State mandate obligation if the General Assembly fails to appropriate required reimbursements.
SB1271	SB1271 amends the Illinois Income Tax Act to create new tax credits — including a “legacy” credit for Illinois-headquartered businesses and employee-focused tax credits — aimed at incentivizing business investment and job creation in the State.
SB1505	SB1505 amends the <i>Small Business Job Creation Tax Credit Act</i> to renew the tax incentive program for qualifying small business investments for new incentive periods beginning on or after July 1, 2025 and ending June 30, 2032, and removes related language concerning the <i>Put Illinois to Work Program</i> .



Additional Illinois Legislation (cont)...

Bill Title	Description
SB1546	SB1546 amends the State Budget Law to require that, beginning with the Fiscal Year 2027 budget, the rate of growth in State general fund appropriations cannot exceed the rate of growth of the Illinois economy as measured by long-term GDP growth.
SB2276	SB2276 amends the Illinois Income Tax Act to adjust the timeframe for a limitation on corporate net operating loss carryovers and eliminates the franchise tax on corporations (foreign and domestic) beginning January 1, 2026, with the franchise tax repeal set to expire January 1, 2027.
SB2887	Amends the Unemployment Insurance Act to set the duration of unemployment benefits using a formula tied to Illinois' average unemployment rate
SB3122	Limits the scope of Illinois' biometric privacy law by excluding certain security systems from BIPA requirements and reducing the time to file biometric privacy lawsuits to one year
SB3121	Repeals Illinois corporate tax adjustment that currently requires businesses to add back federally limited interest deductions when calculating Illinois taxable income
SB3431	Streamlines Illinois' regulatory sunset review process by replacing annual agency evaluations with a review conducted two years before a program's scheduled expiration and requiring the Governor to issue continuation or termination recommendations
SB3535	Provides a state income-tax credit to small businesses to offset providing paid leave required by Illinois law



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THANK YOU!

