



“I promised to invest in education, job training and job creation. Before COVID hit us, we did that.”

— Gov. J.B. Pritzker, announcing plans to reduce FY 2021 spending by \$700 million on Dec. 15

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Illinois

Pop. (2020): 12,862,980
Median household income (2020): \$65,003
Credit Rating: BBB-/Negative

Pop. growth 2020–2025: -0.1%
Median age (2020): 38
Right-to-work state: No

Legislative Update

- New laws that took effect Jan. 1 include a measure that reduces restrictions on opening a business for those with past criminal offenses and defines the terms and provides flexibility to various state departments to review the circumstances surrounding past offenses. Another measure that strengthens support for minority-owned companies allows some firms to qualify for the Business Enterprise Program if they meet municipal-level qualifications.
- In February, Gov. Pritzker announced the release of \$500 million in state funding for the University of Illinois System's Illinois Innovation Network (IIN) and Discovery Partners Institute (DPI) — a network of research and innovation hubs intended to serve as a magnet for technology and talent. IIN and DPI are expected to create or fill 48,000 new-economy jobs over the next decade, according to the latest economic impact study conducted by the Boston Consulting Group.
- In late August, Gov. Pritzker announced that the Illinois Department of Commerce and Economic Opportunity would provide \$39.5 million to support statewide economic development. The grants are support by the \$45 billion Rebuild Illinois capital plan and are intended to speedily implement infrastructure upgrades in underserved communities in Illinois.

GDP
5th



2019 GDP
(in millions of current US\$)
\$885,583



36th

Business Tax Climate Rank Change 2020–2021: 0



10th

Higher Ed. R&D Expenditure in \$000s: 2,438,295



10th

Number of NCRCs: 157,868 | Percent Improvement 2019–2020: 0.64%



29th

2020 Workers' Comp Index Rate: 1.8



21st

Industrial power cost per kWh: \$6.45



49th

Total Revenue as Share of Total Expenses, FY 2004–2019: 94.1%