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MONTHLY BRIEFING

For the Month Ended: NOVEMBER 2024

Inside this Issue

**PAGE 1: Economy:
Illinois
Employment by
Metro Area**

**PAGE 8: Illinois
Economic
Indicators**

**PAGE 9: Revenues
Rise in November
on Strength of
Federal Receipts**

**PAGE 11, 14:
Revenue Tables**



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Economy: Illinois Employment by Metro Area

Benjamin L. Varner, Chief Economist

In November 2023, the Commission analyzed employment trends across metro areas in the state, comparing them to pre-COVID-19 levels. This month, the Commission is updating that analysis as we approach the five-year anniversary of the pandemic's onset. The analysis utilized employment data from the Illinois Department of Employment Security to assess job growth in various metro areas across Illinois, comparing these trends to those at the state and national levels. Additionally, the analysis examined changes in the composition of local economies.

This evaluation relied on data from the Current Employment Statistics (CES) program, a monthly survey conducted by the Bureau of Labor Statistics. The CES program gathers employment, hours, and earnings estimates from payroll records provided by business establishments. This survey is informally known as the payroll or establishment survey.

The analysis calculated employment growth for each metro area over the past year using the most recent data available, from October 2024. It also compared each metro area's employment totals to those from the same month in 2019, the year before the pandemic began. The data is organized by metropolitan statistical areas (MSAs) or, in some cases, by metropolitan divisions, which represent smaller areas within a larger MSA. A summary of the results is presented in the following table.

Illinois Metro Area Total Nonfarm Employment										
	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
U.S.	152,500,000	143,564,000	149,605,000	154,936,000	157,878,000	160,007,000	2,129,000	1.3%	7,507,000	4.9%
Illinois	6,176,400	5,754,100	5,943,900	6,115,100	6,165,200	6,205,100	39,900	0.6%	28,700	0.5%
Bloomington MSA	94,200	89,000	93,100	98,600	101,400	101,100	-300	-0.3%	6,900	7.3%
Carbondale-Marion MSA	60,000	56,700	57,200	58,800	59,400	60,200	800	1.3%	200	0.3%
Champaign-Urbana MSA	118,900	114,500	118,300	122,500	126,800	128,900	2,100	1.7%	10,000	8.4%
Chicago-Naperville-Arlington Heights Metro Division	3,829,900	3,540,900	3,688,000	3,809,300	3,841,000	3,840,400	-600	0.0%	10,500	0.3%
Danville MSA	26,900	25,500	26,000	26,700	27,200	26,700	-500	-1.8%	-200	-0.7%
Davenport - Moline - Rock Island MSA	187,400	176,700	182,000	184,500	184,300	182,500	-1,800	-1.0%	-4,900	-2.6%
Decatur MSA	50,700	47,200	47,500	49,200	48,000	48,500	500	1.0%	-2,200	-4.3%
Elgin Metro Division	264,200	242,100	253,700	263,700	267,300	267,500	200	0.1%	3,300	1.2%
Kankakee MSA	46,200	43,700	42,100	42,900	43,700	43,800	100	0.2%	-2,400	-5.2%
Lake County - Kenosha County Metro Division	426,500	406,900	414,400	422,000	425,300	424,300	-1,000	-0.2%	-2,200	-0.5%
Peoria MSA	172,000	162,900	166,100	170,600	172,700	170,800	-1,900	-1.1%	-1,200	-0.7%
Rockford MSA	150,700	139,100	142,100	146,400	146,500	147,700	1,200	0.8%	-3,000	-2.0%
Springfield MSA	109,100	102,400	107,800	110,500	108,000	110,000	2,000	1.9%	900	0.8%

Current Employment Statistics Program, IDES, not seasonally adjusted

Employment over the Past Year

Illinois' total nonfarm employment grew by nearly 40,000 jobs over the past year, increasing from 6.165 million to 6.205 million. This represents a growth rate of 0.6%, which lags behind the 1.3% growth rate observed nationwide. Among the State's metro areas, Springfield experienced the fastest growth at 1.9%, adding 2,000 jobs. Although Champaign-Urbana's growth rate was slightly lower at 1.7%, its larger size resulted in the highest number of new jobs, with 2,100 positions added—100 more than Springfield.

Other notable growth occurred in Carbondale-Marion and Decatur, which were the only metro areas besides Springfield and Champaign-Urbana to achieve growth rates of 1.0% or higher. Carbondale-Marion added 800 jobs, reflecting a 1.3% increase, while Decatur gained 500 positions, up 1.0%. Elgin, Kankakee, and Rockford also experienced job growth, but each grew by less than 1.0%.

In contrast, six metro areas saw declines in employment compared to October 2023, doubling the number of declining areas from the previous year's analysis. Peoria recorded the largest loss in jobs, with nonfarm employment dropping by 1,900 jobs, or 1.1%. The Davenport-Moline-Rock Island MSA experienced a similar decline, losing 1,800 positions. Danville faced the steepest percentage decrease, with employment falling by 1.8%, equating to a loss of 500 jobs.

Illinois' largest metro area, the Chicago-Naperville-Arlington Heights Metro Division, remained essentially flat, losing 600 jobs over the year. Meanwhile, the Lake County-Kenosha County Metro Division saw a reduction of 1,000 positions. After several years of steady growth, the Bloomington MSA also experienced a slight decline, with employment down by 0.3%.

Employment Compared to October 2019

A comparison of employment growth since before the COVID-19 pandemic reveals a similar pattern to more recent trends. Illinois has grown more slowly than the nation as a whole, with individual metro areas showing varying levels of growth. Since October 2019, U.S. employment has increased by 4.9%, while Illinois has grown by just 0.5%, adding approximately 28,700 jobs. Both Illinois and the U.S. experienced sharp declines in employment in 2020, followed by strong recoveries in 2021 and 2022. However, a noticeable slowdown in job growth emerged in 2023 and into 2024. While Illinois mirrored the national pattern, its initial declines in 2020 were steeper (-6.8% vs. -5.9%), and its subsequent rebound has been consistently weaker.

Champaign-Urbana and Bloomington are the only metro areas in Illinois to outpace national growth during this period. Champaign-Urbana experienced the fastest growth among Illinois metro areas, increasing by 8.4%, or 10,000 jobs, since October 2019. This success can be attributed to its smaller initial decline in 2020 (-3.7%) compared to Illinois and the U.S., as well as significant growth in the Private Education and Health Services sector (+5,900 jobs) and Government employment (+3,100 jobs). Notably, the Private Education and Health Services sector now accounts for over 17% of the local economy, up from 13.8% in 2019. Government jobs represent more than one-third of the area's employment.

The Bloomington MSA has also seen robust growth, with employment increasing by 7.3% (+6,900 jobs) since 2019. This growth is largely driven by the expansion of the manufacturing sector, which grew from 3,800 jobs (4.0% of the local economy) in 2019 to 11,000 jobs (10.9%) in 2024. Much of this growth has been fueled by the region's burgeoning electric vehicle manufacturing industry, although the sector lost 300 jobs in the past year.

The Chicago-Naperville-Arlington Heights Metro Division, the state's largest employment hub with over 3.8 million jobs, added 10,500 nonfarm positions over the past five years. While this represents the largest absolute job increase in the state, the metro division's growth rate was only 0.3%. Employment gains were concentrated in Private Education and Health Services (+44,000) and Trade, Transportation, and Utilities (+17,300), but these were largely offset by losses in Professional and Business Services (-29,700) and Leisure and Hospitality (-24,300).

The Davenport-Moline-Rock Island MSA is the farthest from recovering its pre-pandemic employment levels. Total nonfarm jobs fell from 187,400 in October 2019 to 182,500 in October 2024, a decline of 4,900 jobs (-2.6%). Most of this loss stems from a steep reduction in Professional and Business Services, which are down 4,100 jobs, including 2,500 lost over the past year.

Kankakee and Decatur also remain significantly below their pre-pandemic employment levels. Kankakee has 2,400 fewer jobs (-5.2%) than in 2019, largely due to a sharp decline in Professional and Business Services (-1,200 jobs, or -22.6%). Decatur has lost 2,200 jobs (-4.3%), with most of the decline occurring in the Private Education and Health Services sector, which has shrunk by nearly 20% (-1,700 jobs). These losses were concentrated in the early months of the pandemic.

Detailed tables showing industry-specific employment levels for each metro area are available below and on the following pages.

Bloomington MSA Employment										
Counties: De Witt, McLean										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	3,000	3,000	2,900	3,100	3,900	3,500	-400	-10.3%	500	16.7%
Manufacturing	3,800	4,300	6,400	9,500	11,300	11,000	-300	-2.7%	7,200	189.5%
Trade, Transportation, and Utilities	14,200	13,900	14,200	14,500	14,400	14,600	200	1.4%	400	2.8%
Information	500	400	500	500	400	400	0	0.0%	-100	-20.0%
Financial Activities	19,700	19,800	19,500	19,700	19,100	19,000	-100	-0.5%	-700	-3.6%
Professional and Business Services	9,800	8,900	9,200	9,500	9,400	9,200	-200	-2.1%	-600	-6.1%
Private Education and Health Services	11,000	10,700	10,600	11,100	10,900	11,100	200	1.8%	100	0.9%
Leisure and Hospitality	11,000	8,900	10,000	10,300	10,600	10,900	300	2.8%	-100	-0.9%
Other Services	3,500	3,300	3,400	3,600	3,600	3,700	100	2.8%	200	5.7%
Government	17,700	15,800	16,400	16,800	17,800	17,700	-100	-0.6%	0	0.0%
Total Nonfarm	94,200	89,000	93,100	98,600	101,400	101,100	-300	-0.3%	6,900	7.3%
% change in Total Nonfarm	n/a	-5.5%	4.6%	5.9%	2.8%	-0.3%				

Champaign-Urbana MSA Employment										
Counties: Champaign, Ford, Piatt										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	4,000	3,900	3,900	4,300	4,600	4,700	100	2.2%	700	17.5%
Manufacturing	7,800	7,500	7,700	8,200	8,100	8,200	100	1.2%	400	5.1%
Trade, Transportation, and Utilities	16,800	16,400	16,800	17,000	17,100	17,500	400	2.3%	700	4.2%
Information	2,000	2,100	2,200	2,300	2,200	2,100	-100	-4.5%	100	5.0%
Financial Activities	5,000	4,500	4,400	4,600	4,600	4,600	0	0.0%	-400	-8.0%
Professional and Business Services	8,800	8,300	8,800	9,400	8,600	8,300	-300	-3.5%	-500	-5.7%
Private Education and Health Services	16,400	17,000	18,500	19,200	21,900	22,300	400	1.8%	5,900	36.0%
Leisure and Hospitality	12,700	10,000	11,300	11,800	12,300	12,300	0	0.0%	-400	-3.1%
Other Services	3,200	3,300	3,300	3,500	3,500	3,600	100	2.9%	400	12.5%
Government	42,200	41,500	41,400	42,200	43,900	45,300	1,400	3.2%	3,100	7.3%
Total Nonfarm	118,900	114,500	118,300	122,500	126,800	128,900	2,100	1.7%	10,000	8.4%
% change in Total Nonfarm	n/a	-3.7%	3.3%	3.6%	3.5%	1.7%				

Chicago-Naperville-Arlington Heights Metro Division Employment										
Counties: Cook, Du Page, Grundy, Kendall, McHenry, Will										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	143,600	133,400	139,400	143,100	144,300	142,900	-1,400	-1.0%	-700	-0.5%
Manufacturing	284,600	268,300	270,900	275,900	277,000	285,800	8,800	3.2%	1,200	0.4%
Trade, Transportation, and Utilities	745,900	722,400	739,600	765,300	764,900	763,200	-1,700	-0.2%	17,300	2.3%
Information	70,800	65,300	69,300	74,300	69,900	67,800	-2,100	-3.0%	-3,000	-4.2%
Financial Activities	278,000	274,900	275,900	280,200	282,000	278,700	-3,300	-1.2%	700	0.3%
Professional and Business Services	717,000	669,600	709,400	734,900	710,800	687,300	-23,500	-3.3%	-29,700	-4.1%
Private Education and Health Services	610,000	584,500	597,400	612,100	639,400	654,000	14,600	2.3%	44,000	7.2%
Leisure and Hospitality	394,400	277,500	332,800	359,800	375,200	370,100	-5,100	-1.4%	-24,300	-6.2%
Other Services	162,100	147,700	152,100	156,600	158,600	163,200	4,600	2.9%	1,100	0.7%
Government	423,500	397,300	401,200	407,100	418,900	427,400	8,500	2.0%	3,900	0.9%
Total Nonfarm	3,829,900	3,540,900	3,688,000	3,809,300	3,841,000	3,840,400	-600	0.0%	10,500	0.3%
% change in Total Nonfarm	n/a	-7.5%	4.2%	3.3%	0.8%	0.0%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Danville MSA Employment										
Counties: Vermilion										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	600	700	600	700	700	700	0	0.0%	100	16.7%
Manufacturing	4,500	4,000	3,900	4,300	4,200	3,700	-500	-11.9%	-800	-17.8%
Trade, Transportation, and Utilities	6,700	6,600	6,600	6,800	7,000	6,900	-100	-1.4%	200	3.0%
Information	100	100	100	100	100	100	0	0.0%	0	0.0%
Financial Activities	1,100	1,100	1,300	1,400	1,400	1,400	0	0.0%	300	27.3%
Professional and Business Services	2,100	1,900	2,000	1,800	1,700	1,600	-100	-5.9%	-500	-23.8%
Private Education and Health Services	2,600	2,500	2,600	2,800	3,200	3,200	0	0.0%	600	23.1%
Leisure and Hospitality	2,200	2,000	2,100	2,000	2,100	2,100	0	0.0%	-100	-4.5%
Other Services	1,200	1,100	1,200	1,200	1,200	1,200	0	0.0%	0	0.0%
Government	5,800	5,500	5,600	5,600	5,600	5,800	200	3.6%	0	0.0%
Total Nonfarm	26,900	25,500	26,000	26,700	27,200	26,700	-500	-1.8%	-200	-0.7%
% change in Total Nonfarm	n/a	-5.2%	2.0%	2.7%	1.9%	-1.8%				

Davenport - Moline - Rock Island MSA Employment										
Counties: Henry, Mercer, Rock Island, Scott (Iowa)										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	10,100	10,000	10,300	10,000	10,500	10,600	100	1.0%	500	5.0%
Manufacturing	23,700	22,100	24,000	25,300	24,600	24,200	-400	-1.6%	500	2.1%
Trade, Transportation, and Utilities	41,000	39,500	40,100	39,900	40,500	40,800	300	0.7%	-200	-0.5%
Information	1,500	1,300	1,500	1,400	1,400	1,300	-100	-7.1%	-200	-13.3%
Financial Activities	7,400	7,200	7,400	7,200	7,300	7,200	-100	-1.4%	-200	-2.7%
Professional and Business Services	22,000	20,800	21,200	21,600	20,400	17,900	-2,500	-12.3%	-4,100	-18.6%
Private Education and Health Services	28,100	26,700	27,000	27,900	27,700	28,000	300	1.1%	-100	-0.4%
Leisure and Hospitality	19,000	16,500	17,800	18,200	18,800	18,600	-200	-1.1%	-400	-2.1%
Other Services	8,000	7,600	7,500	7,500	7,700	7,900	200	2.6%	-100	-1.3%
Government	26,600	25,000	25,200	25,500	25,400	26,000	600	2.4%	-600	-2.3%
Total Nonfarm	187,400	176,700	182,000	184,500	184,300	182,500	-1,800	-1.0%	-4,900	-2.6%
% change in Total Nonfarm	n/a	-5.7%	3.0%	1.4%	-0.1%	-1.0%				

Decatur MSA Employment										
Counties: Macon										
Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	3,300	3,400	3,300	4,200	3,200	3,500	300	9.4%	200	6.1%
Manufacturing	10,900	10,400	10,600	11,200	10,900	10,800	-100	-0.9%	-100	-0.9%
Trade, Transportation, and Utilities	10,000	9,800	9,600	9,700	9,900	9,900	0	0.0%	-100	-1.0%
Information	400	300	300	300	300	300	0	0.0%	-100	-25.0%
Financial Activities	1,900	1,900	1,900	1,900	1,800	1,800	0	0.0%	-100	-5.3%
Professional and Business Services	2,500	2,300	2,300	2,400	2,500	2,400	-100	-4.0%	-100	-4.0%
Private Education and Health Services	8,700	7,600	7,300	7,300	6,900	7,000	100	1.4%	-1,700	-19.5%
Leisure and Hospitality	4,800	4,000	4,100	4,100	4,100	4,100	0	0.0%	-700	-14.6%
Other Services	2,300	2,100	2,200	2,200	2,300	2,300	0	0.0%	0	0.0%
Government	5,900	5,400	5,900	5,900	6,100	6,400	300	4.9%	500	8.5%
Total Nonfarm	50,700	47,200	47,500	49,200	48,000	48,500	500	1.0%	-2,200	-4.3%
% change in Total Nonfarm	n/a	-6.9%	0.6%	3.6%	-2.4%	1.0%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Elgin Metro Division Employment

Counties: De Kalb, Kane

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	14,900	14,400	14,800	15,100	15,300	15,500	200	1.3%	600	4.0%
Manufacturing	36,100	34,400	34,300	35,500	36,500	36,800	300	0.8%	700	1.9%
Trade, Transportation, and Utilities	49,800	49,000	50,000	51,300	51,600	52,200	600	1.2%	2,400	4.8%
Information	2,500	2,100	2,100	2,300	2,200	2,200	0	0.0%	-300	-12.0%
Financial Activities	10,300	10,200	10,200	9,900	9,900	9,800	-100	-1.0%	-500	-4.9%
Professional and Business Services	36,100	30,600	36,500	40,600	39,000	37,100	-1,900	-4.9%	1,000	2.8%
Private Education and Health Services	33,600	31,500	32,100	32,600	33,700	34,500	800	2.4%	900	2.7%
Leisure and Hospitality	26,600	20,900	23,200	24,600	25,100	24,400	-700	-2.8%	-2,200	-8.3%
Other Services	10,000	9,300	9,600	10,000	10,000	10,200	200	2.0%	200	2.0%
Government	44,300	39,700	40,900	41,800	44,000	44,800	800	1.8%	500	1.1%
Total Nonfarm	264,200	242,100	253,700	263,700	267,300	267,500	200	0.1%	3,300	1.2%
% change in Total Nonfarm	n/a	-8.4%	4.8%	3.9%	1.4%	0.1%				

Kankakee MSA Employment

Counties: Macon

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	1,400	1,500	1,400	1,500	1,500	1,500	0	0.0%	100	7.1%
Manufacturing	7,100	7,200	7,000	6,900	6,800	6,800	0	0.0%	-300	-4.2%
Trade, Transportation, and Utilities	9,700	8,900	9,000	9,000	9,200	9,100	-100	-1.1%	-600	-6.2%
Information	300	300	300	300	300	300	0	0.0%	0	0.0%
Financial Activities	1,600	1,400	1,500	1,400	1,400	1,400	0	0.0%	-200	-12.5%
Professional and Business Services	5,300	5,700	4,300	4,100	4,100	4,100	0	0.0%	-1,200	-22.6%
Private Education and Health Services	8,700	8,000	7,900	8,300	8,600	8,800	200	2.3%	100	1.1%
Leisure and Hospitality	4,400	3,500	3,600	3,900	4,000	4,000	0	0.0%	-400	-9.1%
Other Services	1,600	1,600	1,500	1,600	1,500	1,500	0	0.0%	-100	-6.3%
Government	6,100	5,600	5,600	5,900	6,300	6,300	0	0.0%	200	3.3%
Total Nonfarm	46,200	43,700	42,100	42,900	43,700	43,800	100	0.2%	-2,400	-5.2%
% change in Total Nonfarm	n/a	-5.4%	-3.7%	1.9%	1.9%	0.2%				

Lake County - Kenosha County Metro Division Employment

Counties: Lake, Kenosha (Wisconsin)

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	16,200	15,300	15,500	16,000	16,200	16,300	100	0.6%	100	0.6%
Manufacturing	62,300	60,900	61,600	63,500	63,100	63,300	200	0.3%	1,000	1.6%
Trade, Transportation, and Utilities	92,900	92,900	93,800	95,900	97,700	97,400	-300	-0.3%	4,500	4.8%
Information	3,600	3,200	3,800	3,800	2,900	2,800	-100	-3.4%	-800	-22.2%
Financial Activities	22,700	22,900	23,700	22,200	21,100	19,900	-1,200	-5.7%	-2,800	-12.3%
Professional and Business Services	74,500	73,400	72,900	74,900	71,900	68,800	-3,100	-4.3%	-5,700	-7.7%
Private Education and Health Services	48,700	45,700	45,900	47,200	48,900	50,300	1,400	2.9%	1,600	3.3%
Leisure and Hospitality	41,100	32,900	36,400	37,300	40,800	41,400	600	1.5%	300	0.7%
Other Services	13,300	12,200	12,200	12,900	13,400	13,500	100	0.7%	200	1.5%
Government	51,200	47,500	48,600	48,300	49,300	50,600	1,300	2.6%	-600	-1.2%
Total Nonfarm	426,500	406,900	414,400	422,000	425,300	424,300	-1,000	-0.2%	-2,200	-0.5%
% change in Total Nonfarm	n/a	-4.6%	1.8%	1.8%	0.8%	-0.2%				

Current Employment Statistics Program, IDES, not seasonally adjusted

Peoria MSA Employment

Counties: Marshall, Peoria, Stark, Tazewell, Woodford

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	8,100	8,200	8,200	8,500	8,700	8,800	100	1.1%	700	8.6%
Manufacturing	23,100	21,100	22,000	23,600	23,700	23,200	-500	-2.1%	100	0.4%
Trade, Transportation, and Utilities	31,300	30,700	30,100	30,200	30,400	29,800	-600	-2.0%	-1,500	-4.8%
Information	1,900	1,600	1,600	1,700	1,600	1,600	0	0.0%	-300	-15.8%
Financial Activities	7,200	7,300	6,800	6,800	7,000	6,900	-100	-1.4%	-300	-4.2%
Professional and Business Services	22,700	21,500	22,600	23,300	22,700	21,800	-900	-4.0%	-900	-4.0%
Private Education and Health Services	31,500	30,900	31,800	33,100	34,400	34,200	-200	-0.6%	2,700	8.6%
Leisure and Hospitality	17,500	14,700	15,800	15,700	15,800	15,500	-300	-1.9%	-2,000	-11.4%
Other Services	7,700	7,500	7,500	7,700	7,800	8,000	200	2.6%	300	3.9%
Government	21,000	19,400	19,700	20,000	20,600	21,000	400	1.9%	0	0.0%
Total Nonfarm	172,000	162,900	166,100	170,600	172,700	170,800	-1,900	-1.1%	-1,200	-0.7%
% change in Total Nonfarm	n/a	-5.3%	2.0%	2.7%	1.2%	-1.1%				

Rockford MSA Employment

Counties: Boone, Winnebago

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	5,900	5,500	5,900	5,900	6,300	6,700	400	6.3%	800	13.6%
Manufacturing	31,200	27,800	26,700	25,900	24,700	24,600	-100	-0.4%	-6,600	-21.2%
Trade, Transportation, and Utilities	30,200	29,400	30,400	31,200	30,700	30,400	-300	-1.0%	200	0.7%
Information	1,500	1,200	1,300	1,400	1,400	1,300	-100	-7.1%	-200	-13.3%
Financial Activities	4,900	4,900	4,700	4,600	4,500	4,400	-100	-2.2%	-500	-10.2%
Professional and Business Services	13,400	12,600	13,600	14,500	14,100	14,100	0	0.0%	700	5.2%
Private Education and Health Services	25,100	24,000	23,900	25,700	26,100	26,300	200	0.8%	1,200	4.8%
Leisure and Hospitality	14,500	11,200	12,900	14,000	14,700	15,600	900	6.1%	1,100	7.6%
Other Services	8,600	7,600	7,700	7,700	7,600	7,600	0	0.0%	-1,000	-11.6%
Government	15,400	14,900	15,000	15,500	16,400	16,700	300	1.8%	1,300	8.4%
Total Nonfarm	150,700	139,100	142,100	146,400	146,500	147,700	1,200	0.8%	-3,000	-2.0%
% change in Total Nonfarm	n/a	-7.7%	2.2%	3.0%	0.1%	0.8%				

Springfield MSA Employment

Counties: Menard, Sangamon

Industry	Oct-19	Oct-20	Oct-21	Oct-22	Oct-23	Oct-24	Oct-23 to Oct-24		Oct-19 to Oct-24	
							Change	% Change	Change	% Change
Mining and Construction	4,000	3,800	3,800	4,000	4,000	4,000	0	0.0%	0	0.0%
Manufacturing	3,300	3,200	3,300	3,600	3,700	3,600	-100	-2.7%	300	9.1%
Trade, Transportation, and Utilities	16,400	16,400	16,900	17,100	17,000	17,600	600	3.5%	1,200	7.3%
Information	2,500	1,800	3,900	4,200	1,700	2,500	800	47.1%	0	0.0%
Financial Activities	6,400	6,200	5,800	6,000	5,600	5,500	-100	-1.8%	-900	-14.1%
Professional and Business Services	11,100	10,800	12,000	12,500	12,400	11,800	-600	-4.8%	700	6.3%
Private Education and Health Services	21,700	19,900	20,600	20,900	20,700	20,700	0	0.0%	-1,000	-4.6%
Leisure and Hospitality	10,400	8,400	9,600	10,500	10,500	10,500	0	0.0%	100	1.0%
Other Services	6,100	5,700	5,700	6,000	5,800	5,900	100	1.7%	-200	-3.3%
Government	27,200	26,200	26,200	25,700	26,600	27,900	1,300	4.9%	700	2.6%
Total Nonfarm	109,100	102,400	107,800	110,500	108,000	110,000	2,000	1.9%	900	0.8%
% change in Total Nonfarm	n/a	-6.1%	5.3%	2.5%	-2.3%	1.9%				

Current Employment Statistics Program, IDES, not seasonally adjusted

INDICATORS OF ILLINOIS ECONOMIC ACTIVITY

<u>INDICATORS*</u>	<u>LATEST MONTH</u>	<u>PRIOR MONTH</u>	<u>A YEAR AGO</u>
Unemployment Rate (Average) (Oct.)	5.3%	5.3%	4.8%
Inflation in Chicago (12-month percent change) (Oct.)	3.5%	4.1%	2.4%
	<u>LATEST MONTH</u>	<u>CHANGE OVER PRIOR MONTH</u>	<u>CHANGE OVER A YEAR AGO</u>
Civilian Labor Force (thousands) (Oct.)	6,537.6	0.1%	1.1%
Employment (thousands) (Oct.)	6,191.2	0.1%	0.5%
Nonfarm Payroll Employment (Oct.)	6,142,400	-2,400	40,500
New Car & Truck Registration (Oct.)	27,424	-16.0%	-23.8%
Single Family Housing Permits (Oct.)	1,042	11.9%	23.5%
Total Exports (\$ mil) (Sep.)	6,856.3	-2.8%	9.3%
Chicago Purchasing Managers Index (Nov.)	40.2	-3.4%	-28.0%
* Due to monthly fluctuations, trend best shown by % change from a year ago			

Revenues Rise in November on Strength of Federal Receipts

Eric Noggle, Revenue Manager

It was another mixed bag for revenues deposited into the State's General Funds in November. Comparatively higher Federal Sources this month lifted overall revenues to \$3.274 billion – a gain of \$211 million or 6.9% as compared to last November's totals. This growth was despite the subpar performance of the State's primary revenue sources, which was heavily impacted by two less receipting days this month.

Over the past two fiscal years, “base” revenues from Federal Sources (excluding one-time federal matching funds and stimulus-related monies) have had average receipt totals of around \$326 million per month. This month's total of \$413 million is notably above this average. Last November's total of \$140 million was well below a “normal” month and, thus, the main reason for the resulting \$273 million increase in Federal Sources this month. In FY 2025, from a budgetary standpoint, “base” revenues from Federal Sources over the course of the fiscal year were anticipated to be slightly higher than last year. Because the monthly totals have trailed last year's pace for much of the year, this month's significant increase in Federal Sources is not necessarily surprising.

As noted above, this November had two less receipting days (17 days in total) as compared to November 2023 (19 days). This is due to an extra State holiday this November (Election Day) and one less weekday because of the position of the calendar. While the number of receipting days often changes from month to month, its effect on the larger revenue sources was especially impactful in November. For example, the Personal Income Tax ended the month approximately \$28 million below last November's totals (a net decline of \$23 million when accounting for non-General Funds distributions to the Income Tax Refund Fund and the Local Government Distributive Fund). Without context, this would be seen as a disappointing month for this revenue source. However, if we compare it to the 17th receipting day of last November, receipts would have been up by \$386 million, highlighting how timing and additional days can significantly alter perceptions of a revenue source's performance.

Context is also needed in evaluating the monthly performance of Sales Tax revenues. Sales Tax receipts eked out a slight gain of \$10 million, an increase of only +1.0%. (This value improves to a gain of \$43 million or +5.0% on a net basis due to fewer distributions to certain transportation funds as compared to last November). When compared to the 17th receipting day of last November, the gross increase would have been \$168 million—a notable improvement in Sales Tax receipts. Moreover, with Thanksgiving falling later this year, most of the “Black Friday” related sales tax revenue for FY 2025 will be recorded in December, potentially yielding a strong revenue boost next month. Time will tell if this projection holds true.

Rounding out the “Big Three”, Corporate Income Tax receipts fell \$62 million or -31.6% (a net decline of -\$50 million). This is, historically, a light month for these receipts so the level of decline this November is not overly concerning. With that being said, this month's decrease adds to the year-

to-date declines accrued throughout much of the fiscal year (discussed in the next section), which will make it even more challenging for this revenue source to meet or surpass last fiscal year’s totals.

In terms of “All Other State Sources”, these revenue sources were collectively down \$29 million in November. After posting strong numbers last month, it appears that fewer receipting days this November led to year-over-year declines for most of the revenue sources in this category. The largest drop came from the Estate Tax, which fell \$16 million. Other notable decreases came from the Corporate Franchise Tax [-\$5 million]; Interest on State Funds & Investments [-\$5 million]; and Other Sources [-\$2 million]. The only revenue source in this category with an increase this month was the Liquor Tax, which eked out a \$1 million gain.

Completing the revenue picture for the month of November was a \$3 million decline in revenues from Transfers In. The reduction was effectively because the \$19 million in new Sports Wagering Transfers this month was not able to offset year-over-year losses in Other Transfers [-\$11 million]; Gaming Transfers [-\$6 million]; and Lottery Transfers [-\$5 million]. Cannabis Transfers were flat for the month of November. The \$6 million decline in Gaming Transfers this month is in part due to the payment of approximately \$20 million in “hold-harmless” credits to qualifying pre-existing casinos that were negatively impacted by the recent expansion of Illinois’ casino industry.

<i>Summary of Receipts</i>				
NOVEMBER				
<i>FY 2024 vs. FY 2025</i>				
<i>(\$ millions)</i>				
Federal Sources [base]	FY 2024	FY 2025	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$1,531	\$1,508	(\$23)	-1.5%
Net Corporate Income Tax	\$157	\$107	(\$50)	-31.8%
Net Sales Tax	\$857	\$900	\$43	5.0%
All Other State Sources	\$229	\$200	(\$29)	-12.7%
Transfers In	\$149	\$146	(\$3)	-2.0%
Federal Sources [base]	\$140	\$413	\$273	195.0%
Base General Funds	\$3,063	\$3,274	\$211	6.9%
<i>Prior Year Federal Matching Funds</i>	\$0	\$0	\$0	N/A
Total General Funds	\$3,063	\$3,274	\$211	6.9%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

2-Dec-24

NOVEMBER

FY 2024 vs. FY 2025

(\$ millions)

Revenue Sources	Nov. FY 2024	Nov. FY 2025	\$ CHANGE	% CHANGE
State Taxes				
Personal Income Tax	\$1,802	\$1,774	(\$28)	-1.6%
Corporate Income Tax (regular)	196	134	(62)	-31.6%
Sales Taxes	982	992	10	1.0%
Public Utility Taxes (regular)	47	46	(1)	-2.1%
Cigarette Tax	17	16	(1)	-5.9%
Liquor Gallonage Taxes	15	16	1	6.7%
Estate Tax	76	60	(16)	-21.1%
Insurance Taxes and Fees	1	1	0	0.0%
Corporate Franchise Tax & Fees	15	10	(5)	-33.3%
Interest on State Funds & Investments	34	29	(5)	-14.7%
Cook County IGT	0	0	0	N/A
Other Sources	24	22	(2)	-8.3%
Total State Taxes	\$3,209	\$3,100	(\$109)	-3.4%
Transfers In				
Lottery	\$65	\$60	(\$5)	-7.7%
Gaming	23	17	(6)	-26.1%
Sports Wagering	0	19	19	N/A
Cannabis	9	9	0	0.0%
Refund Fund	0	0	0	N/A
Other	52	41	(11)	-21.2%
Total Transfers In	\$149	\$146	(\$3)	-2.0%
Total State Sources	\$3,358	\$3,246	(\$112)	-3.3%
Federal Sources [base]	\$140	\$413	\$273	195.0%
Total Federal & State Sources	\$3,498	\$3,659	\$161	4.6%
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$165)	(\$162)	\$3	-1.8%
Corporate Income Tax	(27)	(19)	8	-29.6%
Local Government Distributive Fund				
Personal Income Tax	(106)	(104)	2	-1.9%
Corporate Income Tax	(12)	(8)	4	-33.3%
Sales Tax Distributions				
Deposits into Road Fund	(52)	(66)	(14)	26.9%
Distribution to the PTF and DPTF	(73)	(26)	47	-64.4%
General Funds Subtotal [Base]	\$3,063	\$3,274	\$211	6.9%
Non-Base Gen Funds Revenues	\$0	\$0	0	N/A
Total General Funds	\$3,063	\$3,274	\$211	6.9%

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

2-Dec-24

Year to Date

Incorporating November's gains into the total, General Funds receipts through the first five months of FY 2025 are now down \$291 million [-1.5%] as compared to receipt totals through November of FY 2024. As discussed last month, this overall decline includes the \$633 million in one-time federal dollars from FY 2024 that will not repeat in FY 2025. Excluding these one-time federal dollars from the equation, "base" General Funds receipts are now \$342 million or 1.8% above last year's levels.

Even after two back-to-back months of declining receipts, the Personal Income Tax continues to have the highest revenue growth of any revenue source thus far in FY 2025. Through November, gross receipts are \$658 million higher than last year for a growth rate of +6.4%. On a net basis, when subtracting out distributions to the Income Tax Refund Fund and the Local Government Distributive Fund, the growth descends to \$559 million.

Corporate Income Tax receipts continue to be well behind last year's pace. Through the first five months of the fiscal year, gross receipts are now \$316 million behind last year's levels, a decline of -15.3%. On a net basis, these receipts are \$254 million lower. While, historically, over 70% of Corporate Income Tax revenues are still to be collected over the remainder of the fiscal year, much improvement is needed during these final seven months to reach budgetary projections for this revenue source.

After posting year-over-year declines in the first three months of the fiscal year, Sales Tax receipts have been slightly higher the last two months. Still, revenues from this source remain a disappointing \$110 million behind last year's pace for a year-to-date decline of -2.2%. On a net basis, when accounting for fewer distributions to certain transportation funds this fiscal year, the year-to-date difference is nearly flat with a slight decline of -\$8 million or -0.2%. It is hopeful that recent reports of strong post-Thanksgiving sales will result in a boost to Sales Tax receipts in December to help eat away at this fiscal year deficit.

November's lower numbers from All Other State Sources reduces this category's cumulative gain down to \$198 million. However, this difference is still a welcomed 14.6% above last year's levels through the first five months of the fiscal year. Despite a slower November, Interest on State Funds & Investments continues to be well above last year's pace by \$82 million. Other sources in this category with strong gains through November include Insurance Taxes [+ \$82 million]; Other Sources [+ \$25 million]; and Public Utility Taxes [+ \$12 million]. These revenue lines have offset modest year-to-date declines from the Corporate Franchise Tax [- \$9 million]; the Cigarette Tax [- \$5 million]; the Estate Tax [- \$5 million]; and the Liquor Tax [- \$1 million].

With this month's \$3 million decline in Transfers In, the FY 2025 total through November is now \$321 million behind last year's pace. Much of this falloff is because the Income Tax Refund Fund Transfer this fiscal year was \$302 million lower than in FY 2024. Lower year-to-date totals from Lottery Transfers [- \$35 million] and Other Transfers [- \$33 million] have contributed to this falloff. Offsetting a portion of these declines are \$12 million in additional revenues from casino-related

Gaming Transfers, \$1 million more from Cannabis Transfers; and \$36 million in new revenues from the Sports Wagering Transfer.

After trailing last year’s levels for much of the fiscal year, November’s strong month increased Federal Sources’ year-to-date “base” total to \$1.709 billion, which is \$168 million higher than last year’s five-month comparable total. However, if incorporating the \$633 million in one-time revenues received in October 2023 into the equation, the Federal Sources total would be \$465 million below last year’s levels with seven months remaining in the fiscal year.

<i>Summary of Receipts</i>				
GENERAL FUNDS RECEIPTS: THROUGH NOVEMBER				
<i>FY 2024 vs. FY 2025</i>				
<i>(\$ millions)</i>				
Revenue Sources	FY 2024	FY 2025	\$ CHANGE	% CHANGE
Net Personal Income Tax	\$8,798	\$9,357	\$559	6.4%
Net Corporate Income Tax	\$1,656	\$1,402	(\$254)	-15.3%
Net Sales Tax	\$4,540	\$4,532	(\$8)	-0.2%
All Other State Sources	\$1,353	\$1,551	\$198	14.6%
Transfers In	\$1,305	\$984	(\$321)	-24.6%
Federal Sources [base]	\$1,541	\$1,709	\$168	10.9%
Base General Funds	\$19,193	\$19,535	\$342	1.8%
<i>Non-Base Gen Funds Revenues</i>	\$633	\$0	(\$633)	-100.0%
Total General Funds	\$19,826	\$19,535	(\$291)	-1.5%
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-Dec-24

GENERAL FUNDS RECEIPTS: THROUGH NOVEMBER

FY 2024 vs. FY 2025

(\$ millions)

<u>Revenue Sources</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>\$</u> <u>CHANGE</u>	<u>%</u> <u>CHANGE</u>
State Taxes				
Personal Income Tax	\$10,354	\$11,012	\$658	6.4%
Corporate Income Tax (regular)	2,067	1,751	(316)	-15.3%
Sales Taxes	4,976	4,866	(110)	-2.2%
Public Utility Taxes (regular)	255	267	12	4.7%
Cigarette Tax	91	86	(5)	-5.5%
Liquor Gallonage Taxes	79	78	(1)	-1.3%
Estate Tax	281	276	(5)	-1.8%
Insurance Taxes and Fees	147	229	82	55.8%
Corporate Franchise Tax & Fees	92	83	(9)	-9.8%
Interest on State Funds & Investments	258	357	99	38.4%
Cook County IGT	0	0	0	N/A
Other Sources	150	175	25	16.7%
Total State Taxes	<u>\$18,750</u>	<u>\$19,180</u>	<u>\$430</u>	<u>2.3%</u>
Transfers In				
Lottery	\$350	\$315	(\$35)	-10.0%
Gaming	54	66	12	22.2%
Sports Wagering	0	36	36	N/A
Cannabis	45	46	1	2.2%
Refund Fund	555	253	(302)	-54.4%
Other	301	268	(33)	-11.0%
Total Transfers In	<u>\$1,305</u>	<u>\$984</u>	<u>(\$321)</u>	<u>-24.6%</u>
Total State Sources	<u>\$20,055</u>	<u>\$20,164</u>	<u>\$109</u>	<u>0.5%</u>
Federal Sources [base]	<u>\$1,541</u>	<u>\$1,709</u>	<u>\$168</u>	<u>10.9%</u>
Total Federal & State Sources	<u>\$21,596</u>	<u>\$21,873</u>	<u>\$277</u>	<u>1.3%</u>
Nongeneral Funds Distributions/Direct Receipts:				
Refund Fund				
Personal Income Tax	(\$947)	(\$1,008)	(\$61)	6.4%
Corporate Income Tax	(289)	(246)	43	-14.9%
Local Government Distributive Fund				
Personal Income Tax	(609)	(647)	(38)	6.2%
Corporate Income Tax	(122)	(103)	19	-15.6%
Sales Tax Distributions				
Deposits into Road Fund	(235)	(283)	(48)	20.4%
Distribution to the PTF and DPTF	(201)	(51)	150	-74.6%
General Funds Subtotal [Base]	<u>\$19,193</u>	<u>\$19,535</u>	<u>\$342</u>	<u>1.8%</u>
Non-Base Gen Funds Revenues	\$633	\$0	(633)	-100.0%
Total General Funds	<u>\$19,826</u>	<u>\$19,535</u>	<u>(\$291)</u>	<u>-1.5%</u>

CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding

2-Dec-24