

Commission on Government Forecasting and Accountability  
FY 2027 Revenue Estimate and  
Updated FY 2026 Estimate



*Presented on March 24, 2026 by:*

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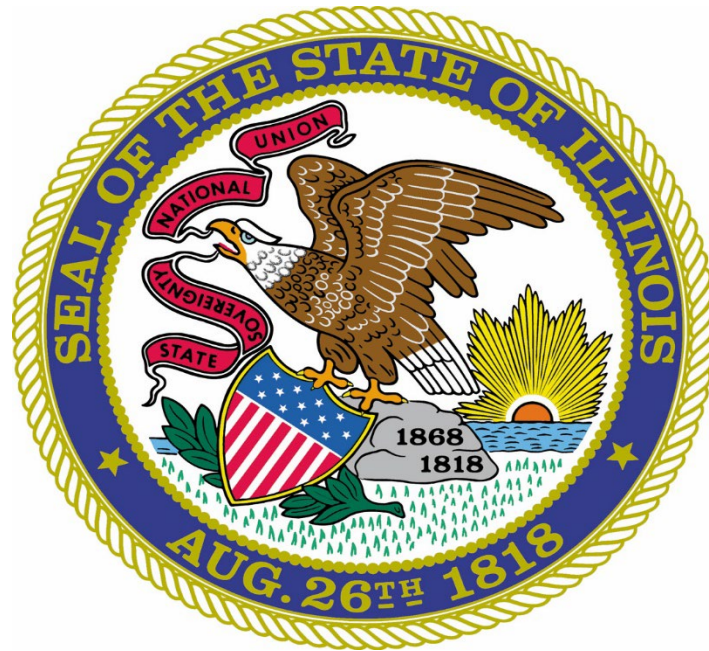
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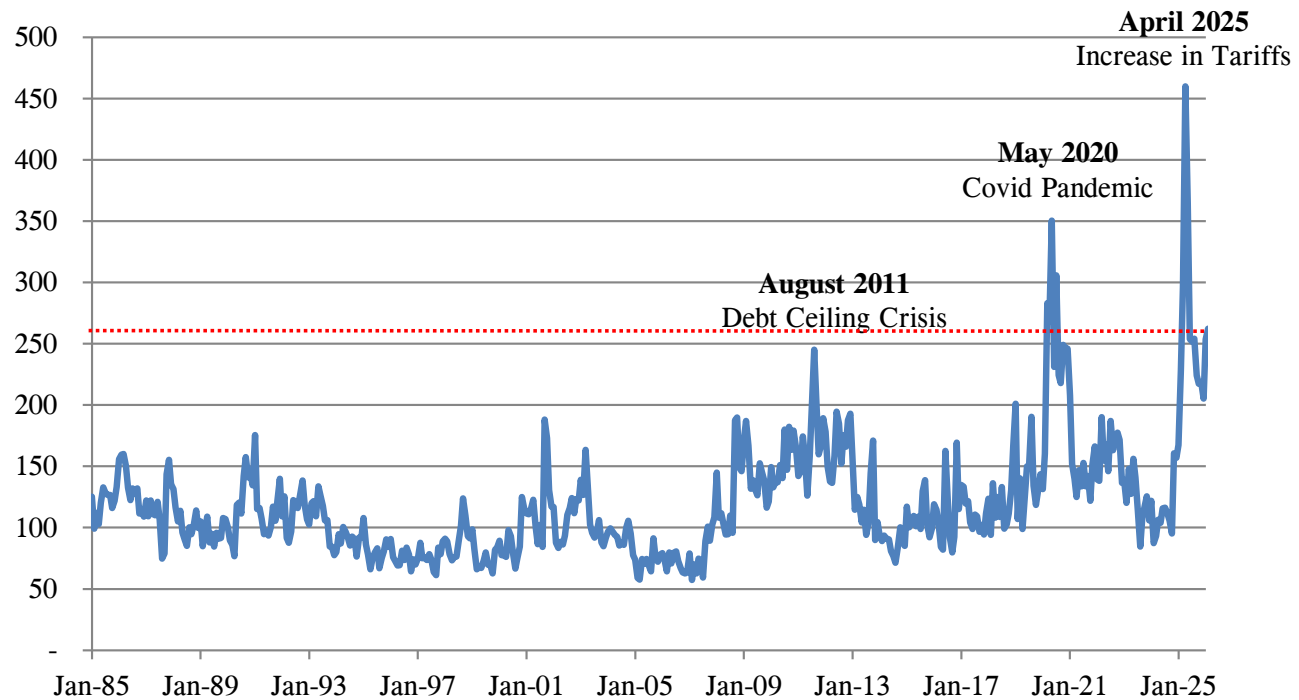
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# THE ECONOMY



# Economic and Trade Policy Uncertainty

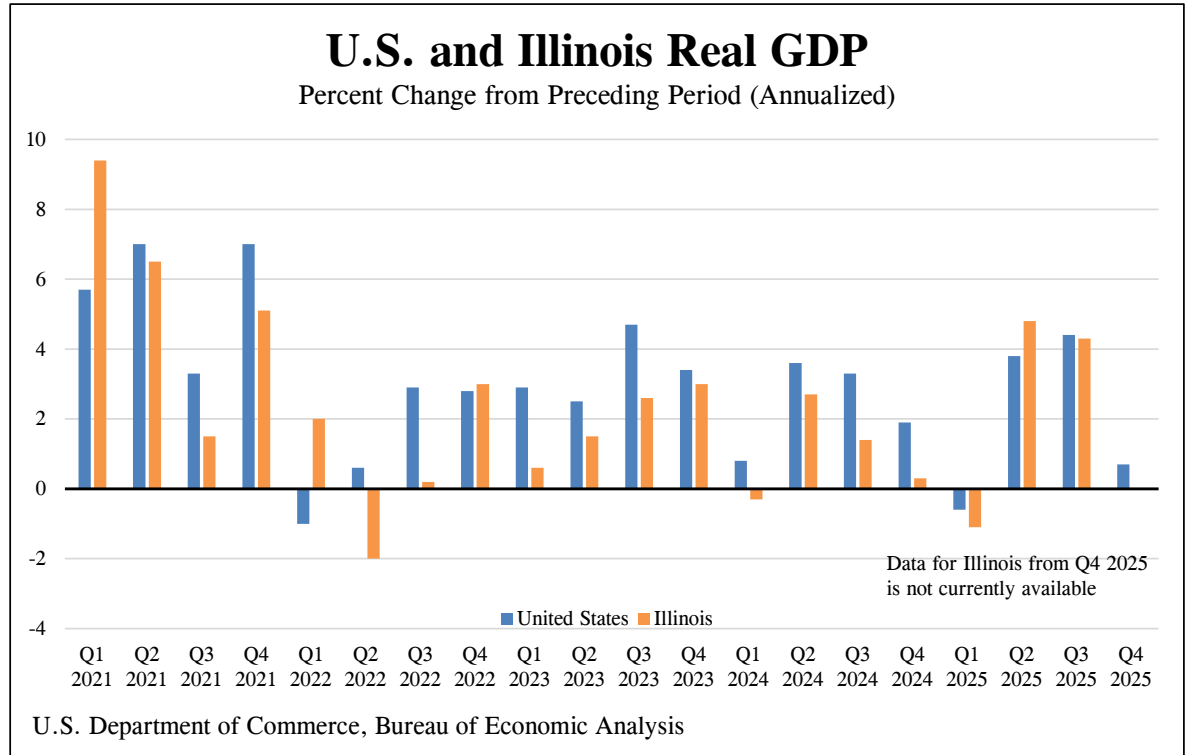
## U.S. Economic Policy Uncertainty Index 3 Component Index Monthly Average



'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis at [www.PolicyUncertainty.com](http://www.PolicyUncertainty.com).

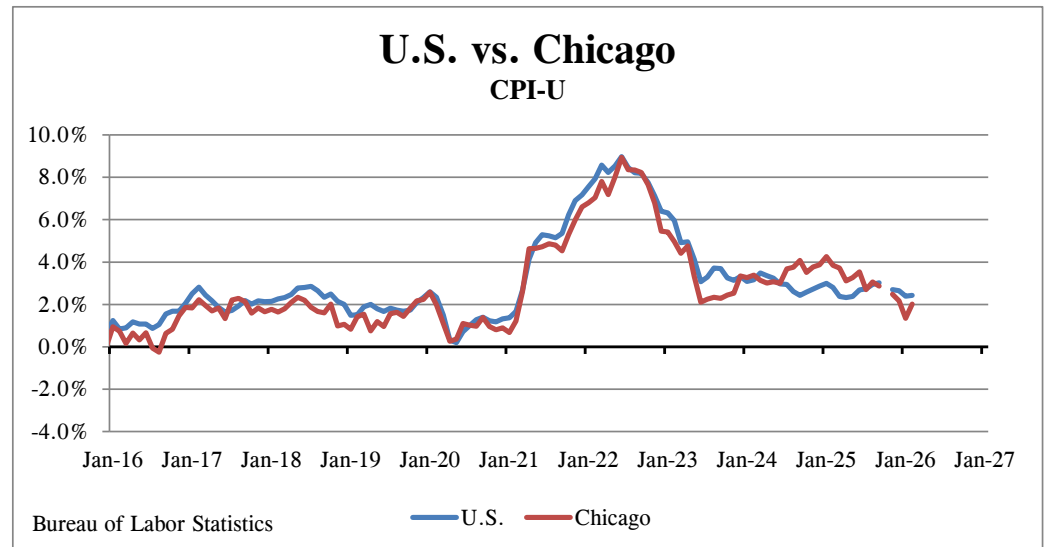
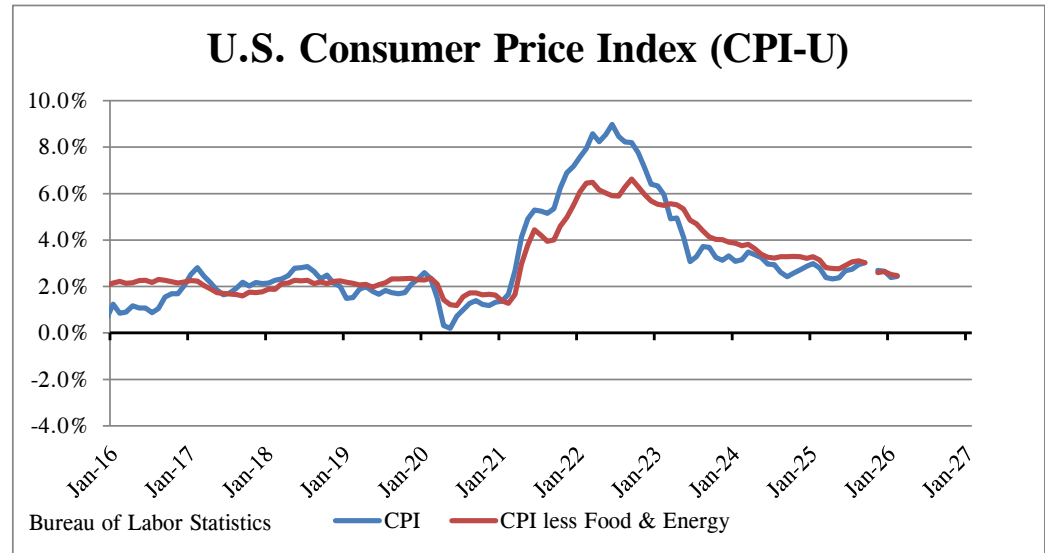
# Real Gross Domestic Product (GDP)

- Real GDP measures the inflation-adjusted value of all final goods and services produced in the U.S. economy and serves as a primary indicator of economic health.
- The first half of 2025 was marked by elevated uncertainty as businesses responded to changes in trade policy, including tariffs.
- U.S. real GDP growth slowed sharply to 0.7% in the fourth quarter of 2025.
- As of February, a composite of economic forecasts projects real GDP growth of 2.6% in 2026 and 2.1% in 2027.
- Since 1998, real GDP growth has averaged 2.4% annually in the U.S., compared with 1.4% in Illinois.



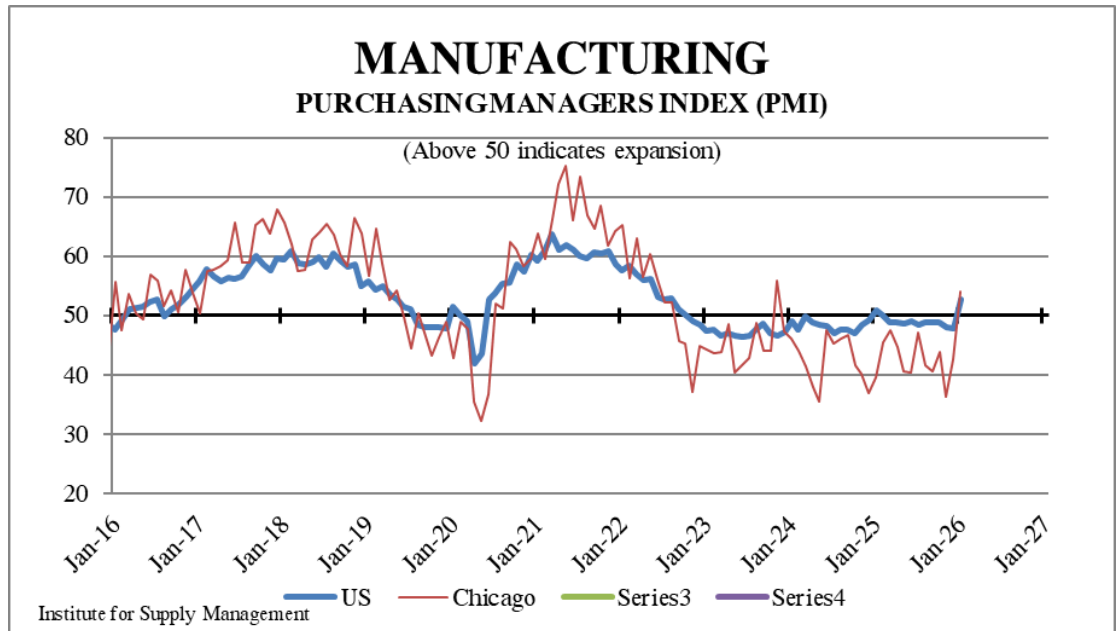
# Consumer Price Index (CPI)

- The Consumer Price Index (CPI) measures the average change over time in the prices paid by urban consumers for a market basket of goods and services.
- The first chart compares overall CPI with Core CPI, which excludes food and energy prices that tend to be more volatile.
- Inflation peaked in summer 2022 and has steadily moderated over the past two years, though prices remain elevated relative to pre-pandemic levels.
- After a recent peak of 3.0% in September of 2025, CPI has been at 2.4% since the beginning of the year, while Core CPI stood at 2.5%.
- Economic forecasters expect inflation to remain near 3% in the near term before gradually declining later in 2026.
- The military operation in Iran and tensions surrounding the Strait of Hormuz have placed upward pressure on oil prices, which could have significant effects on the broader economy.



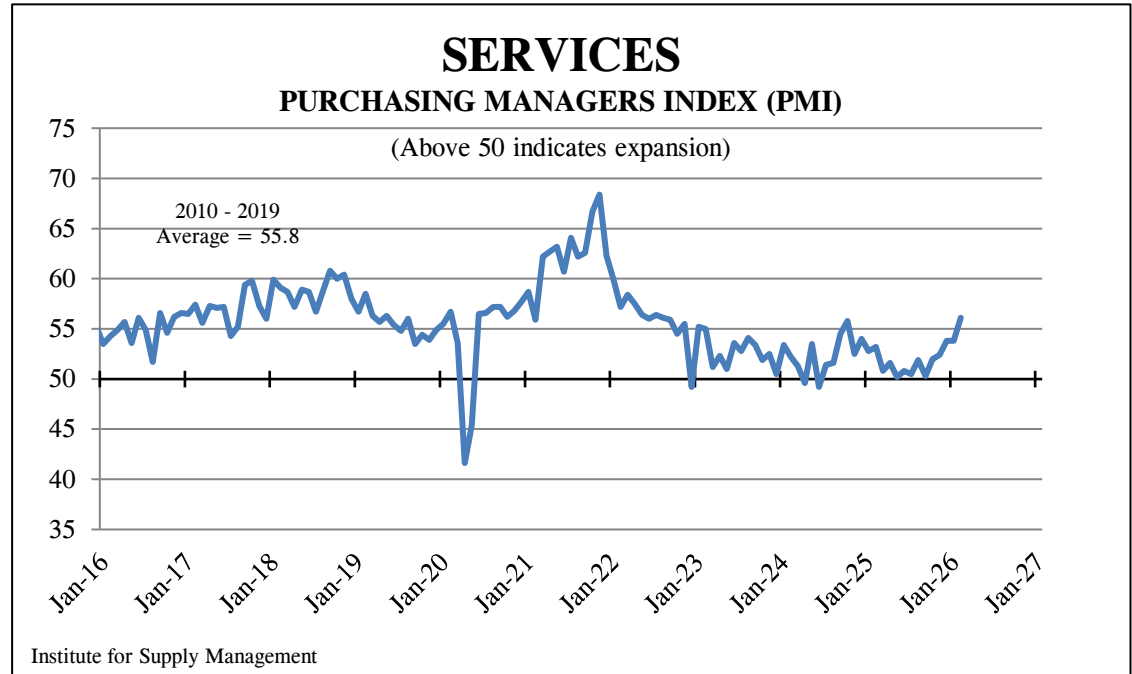
# Manufacturing PMI

- The Manufacturing PMI measures business activity in the manufacturing sector; readings above 50 indicate expansion and readings below 50 indicate contraction.
- The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries, and the employment environment.
- After peaking in March 2021, the Manufacturing PMI slowed steadily and fell below 50 in November 2022, remaining mostly in contraction for much of the following two years.
- The first two months of 2026 saw the PMI return to expansionary territory above 50, signaling a modest improvement in manufacturing activity.
- The Chicago PMI has followed a similar but more volatile pattern, falling to 36.3 in November, its lowest reading since May 2020.
- The U.S. manufacturing sector has returned to modest growth, supported by rising orders and production, though hiring remains weak and costs are increasing.



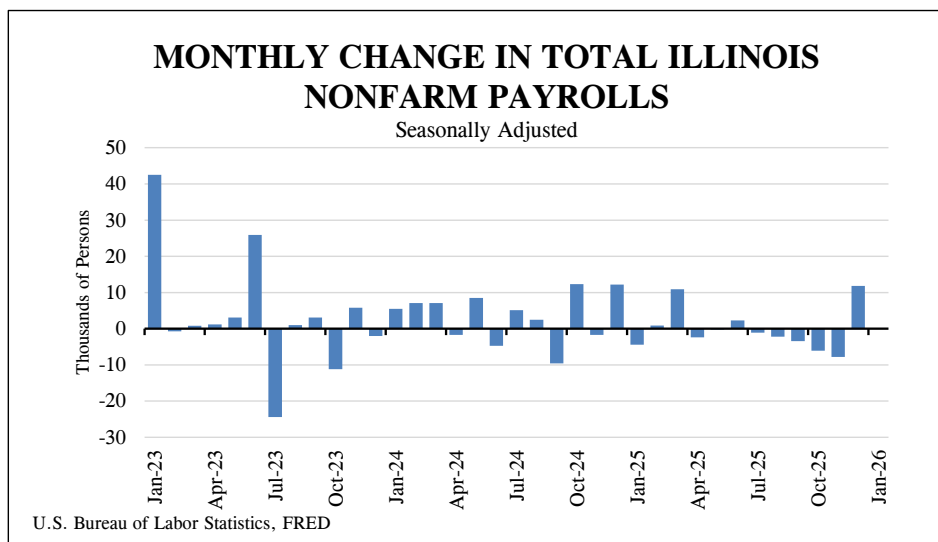
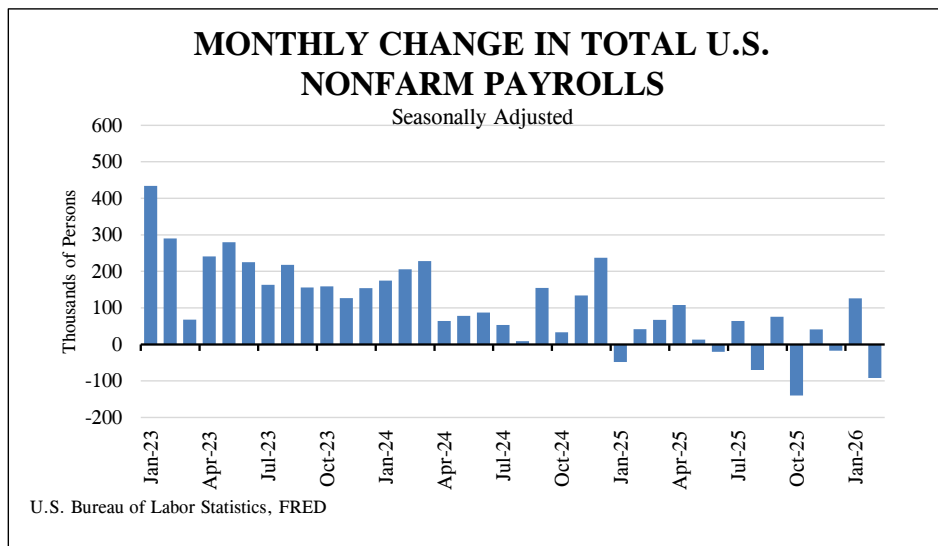
# Services PMI

- The Services PMI is a composite index that measures economic conditions in the non-manufacturing sector, which is significantly larger than the manufacturing sector.
- The index is based on four diffusion measures: business activity, new orders, employment, and supplier deliveries.
- The Services PMI reached a record high in November 2021, reflecting strong growth as the economy emerged from the pandemic.
- Growth slowed throughout 2022, and since early 2023 the index has generally signaled expansion at a pace below historical averages.
- In February, the Services PMI rose to 56.1, modestly above levels seen in recent months.
- The U.S. services sector has strengthened in recent months and is currently expanding at a solid pace, reflecting increased economic activity, while cost pressures remain elevated.



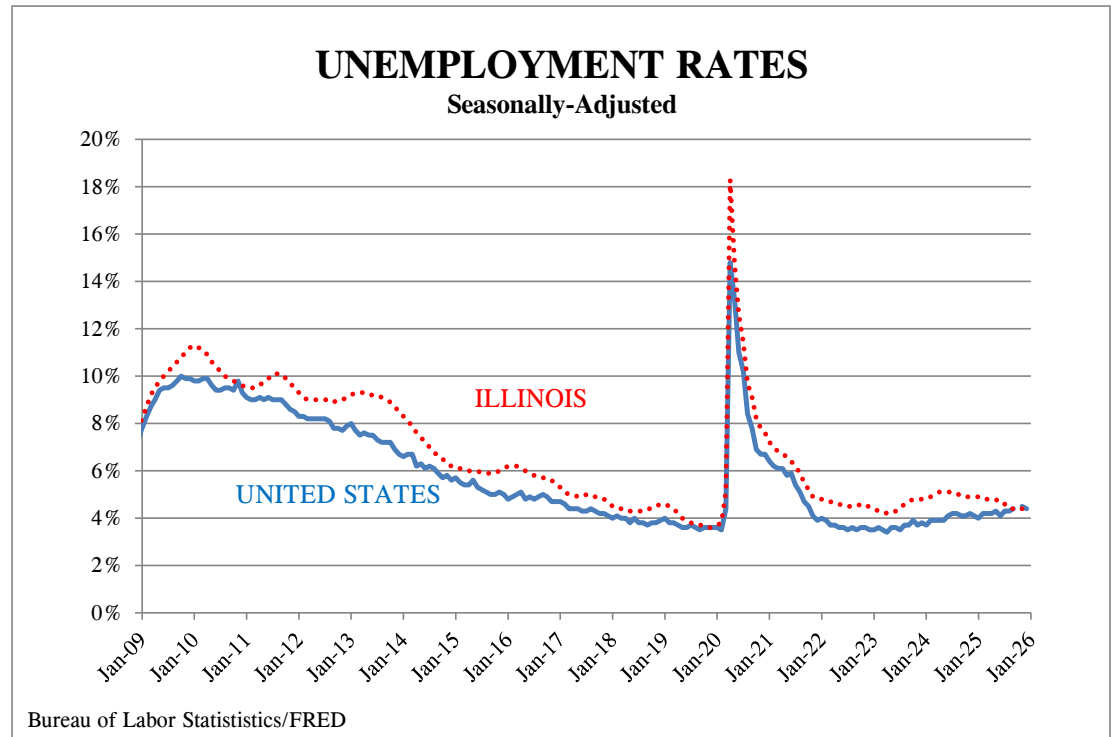
# Employment

- After the historic job losses of the pandemic, U.S. employment fully recovered and entered a period of continued, though slowing, expansion.
- In 2024, U.S. nonfarm payrolls increased by an average of about 122,000 jobs per month, while 2025 job growth slowed to roughly 10,000 per month.
- Illinois job growth has generally lagged the national trend, with job losses in seven of the eight months preceding December's gain of approximately 12,000 jobs.
- Despite this pattern, Illinois employment was essentially flat in 2025, declining by about 1,700 jobs after gains of more than 40,000 in each of the previous two years.
- Slower job growth in 2025 likely reflected structural labor market constraints, including an aging workforce and reduced immigration, as well as uncertainty related to policy changes.



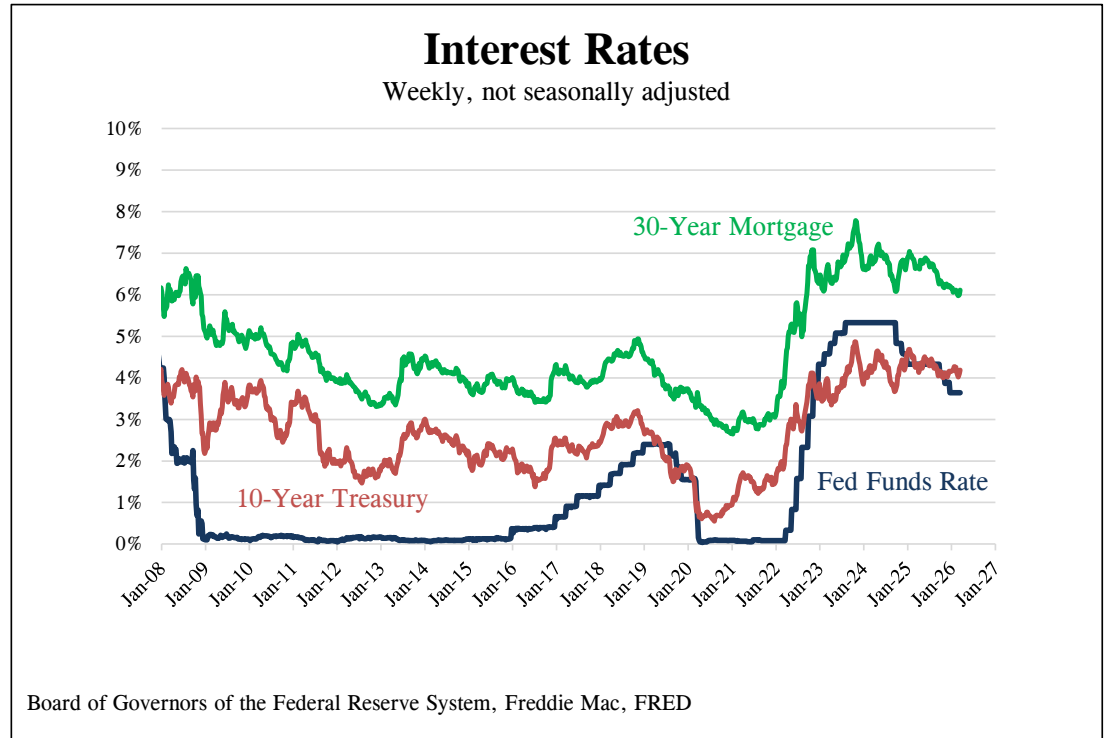
# Unemployment Rates

- The chart shows that while U.S. and Illinois unemployment rates fluctuate over time, they generally move in the same direction.
- After spiking at the onset of the COVID-19 pandemic, unemployment rates declined rapidly over the following two years.
- From 2021 through 2024, Illinois' unemployment rate averaged 0.9 percentage points above the U.S. rate, a gap similar to prior to the pandemic.
- In 2025, this gap closed. The latest data available show Illinois' unemployment rate at 4.6% in December 2025, compared with about 4.4% nationally in early 2026.
- Although the unemployment rate for Illinois has declined, this reflects reductions in both employment and the labor force. In 2025, the number of employed Illinois residents fell, while the labor force has contracted by an even larger amount, lowering the unemployment rate despite soft underlying labor-market conditions.
- Unemployment rates for both Illinois and the United States remain low by historical standards, although younger workers and African Americans have faced more difficulty finding jobs as hiring demand has slowed.



# Interest Rates

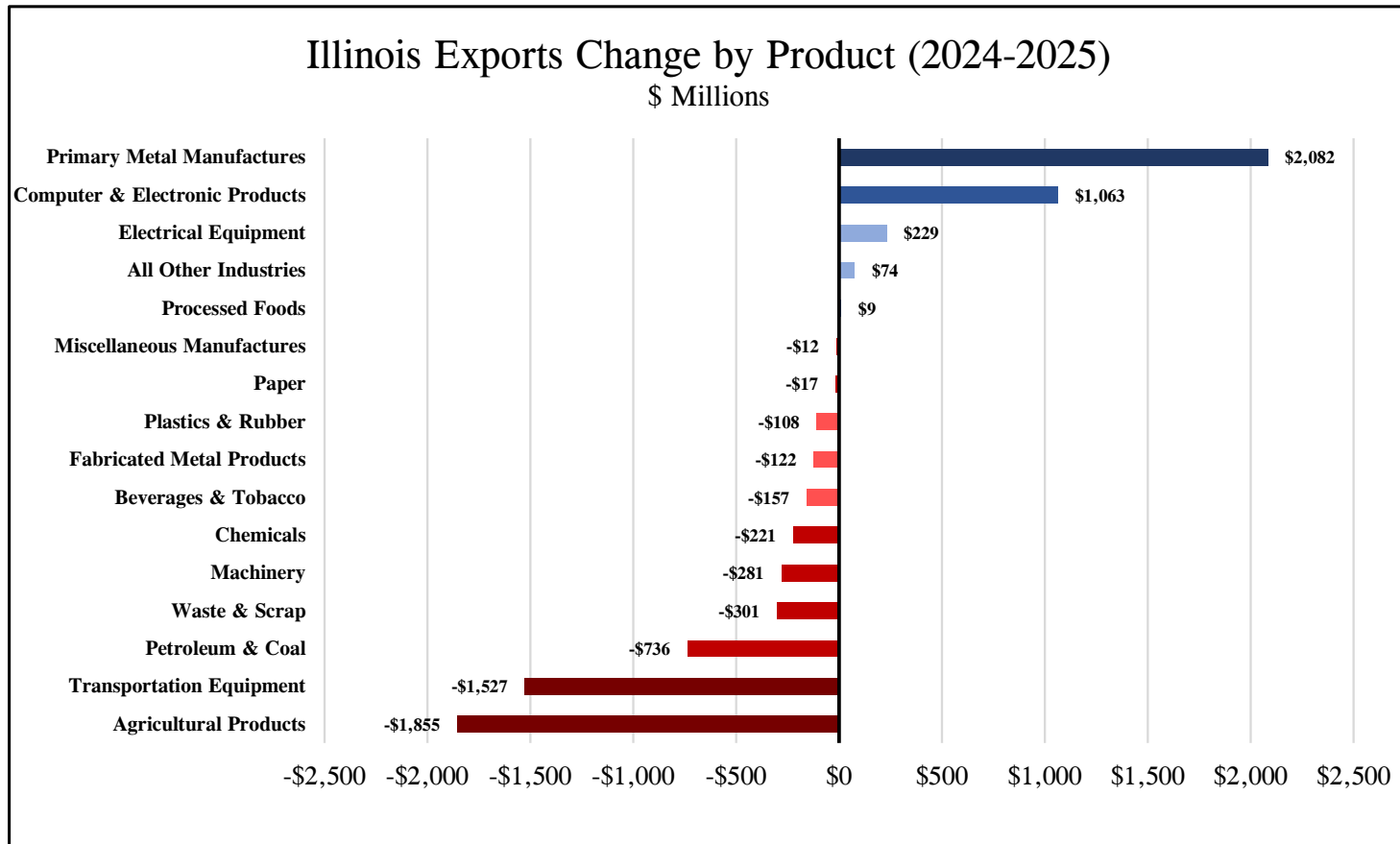
- The federal funds rate is the Federal Reserve's primary policy interest rate and influences borrowing costs throughout the economy.
- The 10-year Treasury yield is a key market benchmark and a common gauge of investor sentiment about the U.S. economy.
- The 30-year mortgage rate reflects the average interest rate for a fixed 30-year mortgage in the United States as reported by Freddie Mac.
- To slow inflation and cool the economy, the Federal Reserve began raising short-term interest rates in the spring of 2022.
- Interest rates rose rapidly and reached their highest levels since the early 2000s in 2023.
- In late 2025, the Federal Reserve cut the federal funds rate three times, lowering the target range to 3.50%–3.75%.
- Currently, the 10-year Treasury yield is around 4.2 percent and the average 30-year mortgage rate is near 6.1 percent.



# Illinois Trade



# Illinois Exports



- Illinois goods exports declined by approximately \$1.9 billion (or 2.3%) to \$80.0 billion in 2025.
- The largest declines were seen in Agricultural Products and Transportation Equipment, while Primary Metal Manufactures and Computer & Electronic Products showed growth.

# ECONOMIC FORECASTS



## Consensus Forecast

- The Consensus Forecasts – USA report from Consensus Economics summarizes economic outlooks for the United States from various economic forecasters monthly.

These include:

- Banks and Econometric Firms (Wells Fargo/Moody’s Analytics)
- Professional Business Associations (National Association of Home Builders)
- Academic Institutions (Univ. of Michigan/Georgia State Univ.)
- Individual Businesses (Eaton Corporation/Ford Motor Company)

The following table shows the economic forecasts along with historical data for relevant economic indicators.

<b>U.S. ECONOMIC FORECASTS</b>					
The forecasts presented are the mean forecast from 25 economic forecasters.					
Economic Indicator	2023 Actual	2024 Actual	2025 Actual	2026 Forecast	2027 Forecast
Real GDP*	2.9%	2.8%	2.2% e*	2.6%	2.1%
Nominal GDP*	6.7%	5.3%	5.1% e	5.3%	4.4%
Real Disposable Personal Income*	5.7%	2.9%	1.7% e	2.1%	2.3%
Real Personal Consumption*	2.6%	2.9%	1.7% e	2.3%	2.0%
Real Government Consumption and Investment*	3.5%	3.8%	1.2% e	1.2%	0.8%
Real Business Investment*	7.3%	2.9%	4.1% e	3.5%	3.5%
Nominal Pre-Tax Corporate Profits*	7.6%	5.1%	6.1% e	6.5%	4.2%
Consumer Prices*	4.1%	3.0%	2.7%	2.6%	2.4%
Core PCE Prices (excluding Food/Energy)*	4.2%	2.9%	2.8% e	2.7%	2.3%
Producer Prices*	1.6%	1.2%	2.0%	2.3%	2.1%
Employment Costs*	4.5%	3.9%	3.5%	3.4%	3.4%
Auto & Light Truck Sales (inc. imports) mn units	15.5	15.9	16.2	15.8	16.1
Housing Starts, mn units	1.42	1.37	1.35 e	1.35	1.39
Unemployment Rate (Ave. %)	3.6%	4.0%	4.3%	4.5%	4.3%

\*average % change over previous calendar year, \* e = estimate  
Source: Consensus Economics, February 2026

## U.S. Forecast Scenarios

<b>BASELINE U.S. FORECASTS -- FEBRUARY 2026</b>						
<b>(Percent Change of Real 2017 \$ on Calendar Year Basis, Q4/Q4 for Annual Rates)</b>						
	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
	<b>Actual</b>	<b>Actual</b>	<b>Actual</b>	<b>Est.</b>	<b>Est.</b>	<b>Est.</b>
<b>Gross Domestic Product</b>	1.3%	3.4%	2.4%	2.5%	2.3%	1.7%
<b>Personal Consumption</b>	1.6%	3.0%	3.4%	2.4%	2.6%	1.8%
Durable	-1.9%	5.9%	7.0%	0.7%	6.0%	5.9%
Nondurable	-1.7%	2.2%	2.8%	2.8%	1.8%	0.8%
Services	3.3%	2.8%	3.0%	2.6%	2.3%	1.5%
<b>Fixed Investment (Nonresidential)</b>	8.1%	6.6%	0.9%	5.8%	2.1%	1.9%
<b>Exports</b>	4.9%	2.2%	3.3%	2.4%	3.1%	4.4%
<b>Imports</b>	2.3%	1.3%	6.2%	-2.4%	6.0%	4.3%
<b>Government Purchases</b>	0.3%	4.3%	3.6%	-0.6%	2.2%	0.0%
Federal	-1.2%	3.6%	4.5%	-4.7%	5.1%	-0.4%
State & Local	1.2%	4.8%	3.1%	2.0%	0.5%	0.2%
<b>OTHER MEASURES</b>						
Personal Consumption (Current \$)	7.7%	6.0%	6.0%	5.2%	5.3%	4.3%
Before Tax Profits (Current \$)	-0.3%	13.7%	10.1%	4.0%	0.0%	-1.5%
Unemployment Rate (Average Q4)	3.6%	3.8%	4.1%	4.5%	4.6%	4.5%
<b>S&amp;P GLOBAL</b>						

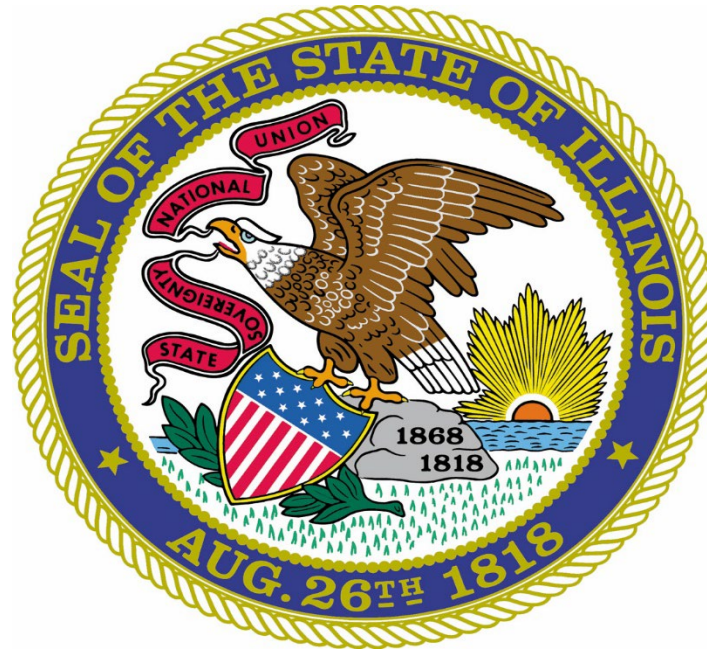
# Illinois Forecast Scenarios

## ILLINOIS FORECASTS -- FEBRUARY 2026

(Calendar Years, Q4/Q4 for Annual Rates)

	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Est.	Est.	Est.
<b>Real Gross State Product (Billions 2017\$)</b>	876.9	893.5	902.8	924.1	939.1	949.5
% Change	0.8%	1.9%	1.0%	2.4%	1.6%	1.1%
<b>Total Employment (1,000's)</b>	6,073.9	6,117.8	6,153.4	6,154.0	6,162.9	6,152.8
% Change	2.5%	0.7%	0.6%	0.0%	0.1%	-0.2%
<b>Population (1,000's)</b>	12,606.2	12,668.1	12,714.6	12,711.8	12,684.9	12,647.0
% Change	-0.4%	0.5%	0.4%	0.0%	-0.2%	-0.3%
<b>Personal Income (Billions \$)</b>	877.9	923.7	960.2	1,002.3	1,059.7	1,113.2
% Change	4.4%	5.2%	3.9%	4.4%	5.7%	5.0%
<b>Private Housing Starts (1,000's)</b>	18.7	17.2	19.7	18.9	19.1	18.5
% Change	-10.9%	-8.0%	14.5%	-3.9%	1.1%	-3.5%
<b>Unemployment Rate Average % (Q4)</b>	4.5	4.8	4.9	4.5	5.2	5.1
<b>S&amp;P GLOBAL</b>						

# GENERAL FUNDS REVENUE



**FY 2026 General Funds Revenue Year-to-Date Performance**  
**vs. Enacted Budget Revenue Assumptions**

<i>General Funds Revenues</i>				
<i>FY 2025 Actuals vs. FY 2026 Enacted Budget Revenue Assumptions</i>				
<i>(\$ millions)</i>				
<b>Revenue Sources</b>	<b>FY 2025 Actuals</b>	<b>FY 2026 Revenue Assumptions</b>	<b>\$ Change</b>	<b>% Change</b>
Personal Income Taxes [Net]	\$28,174	\$28,420	\$246	0.9%
Corporate Income Taxes [Net]	\$4,729	\$5,238	\$509	10.8%
Sales Tax [Net]	\$10,574	\$10,717	\$143	1.4%
All Other State Sources	\$4,232	\$3,954	(\$278)	-6.6%
Transfers In	\$2,510	\$2,768	\$258	10.3%
Federal Sources [Base]	\$3,715	\$4,200	\$485	13.1%
<b>General Funds Subtotal [Base]</b>	<b>\$53,933</b>	<b>\$55,297</b>	<b>\$1,364</b>	<b>2.5%</b>
<b>Non-Base Revenues</b>	<b>\$65</b>	<b>\$0</b>	<b>(\$65)</b>	<b>-100.0%</b>
<b>Total General Funds Revenues</b>	<b>\$53,998</b>	<b>\$55,297</b>	<b>\$1,299</b>	<b>2.4%</b>

\*Source: GOMB: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

- The Enacted Budget anticipated revenues totaling nearly \$55.3 billion. This amount is approximately \$1.3 billion or 2.4% above FY 2025 actuals.

# FY 2026 General Funds Performance through February

<i>Summary of Receipts</i>				
<b>GENERAL FUNDS RECEIPTS: THROUGH FEBRUARY</b>				
<i>FY 2025 vs. FY 2026</i>				
<i>(\$ millions)</i>				
<b>Revenue Sources</b>	<b>FY 2025</b>	<b>FY 2026</b>	<b>\$ CHANGE</b>	<b>% CHANGE</b>
Net Personal Income Tax	\$16,219	\$16,904	\$685	4.2%
Net Corporate Income Tax	\$2,402	\$2,244	(\$158)	-6.6%
Net Sales Tax	\$7,116	\$7,204	\$88	1.2%
All Other State Sources	\$2,561	\$2,869	\$308	12.0%
Transfers In	\$1,591	\$2,240	\$649	40.8%
Federal Sources [base]	\$2,843	\$2,671	(\$172)	-6.0%
<b>Base General Funds</b>	<b>\$32,732</b>	<b>\$34,132</b>	<b>\$1,400</b>	<b>4.3%</b>
<i>Non-Base Gen Funds Revenues</i>	\$65	\$2	(\$63)	-96.9%
<b>Total General Funds</b>	<b>\$32,797</b>	<b>\$34,134</b>	<b>\$1,337</b>	<b>4.1%</b>
CGFA SOURCE: Office of the Comptroller: Some totals may not equal, due to rounding				2-Mar-26

- With two-thirds of FY 2026 now complete, General Funds receipts are currently \$1.337 billion above last year's year-to-date totals through February. This represents growth of 4.1%.
- The year-to-date gains reflect positive growth in the Personal Income Tax, Sales Tax, All Other State Sources, and Transfers In, which have more than offset declines in the Corporate Income Tax and Federal Sources.

## FY 2026 CGFA General Funds Revised Estimate (Mar-25)

- While the revenue gains may slow in the last four months of the fiscal year, year-to-date performance has been strong enough for the Commission to revise up its FY 2026 General Funds revenue estimate by \$686 million, or 1.2%, to \$55.983 billion. This compares to the FY 2026 Enacted Budget assumption of \$55.297 billion.
- The revised estimate is \$1.984 billion, or 3.7%, above the FY 2025 actual total of \$53.998 billion.
- As shown below, from a categorical standpoint, the Commission is increasing its revenue estimates for the Personal Income Tax (+\$661M), Sales Tax (+\$78M), All Other State Sources (+\$557M), and Transfers In (+\$409M), while lowering its forecasts for the Corporate Income Tax (-\$837M) and Federal Sources (-\$184M).

FY 2026 Revenue Estimates				
Enacted Budget Revenue Assumptions vs FY 2026 CGFA Revised March '26				
(\$ millions)				
	FY 2026 Enacted Budget Rev Assumptions	FY 2026 CGFA Revised March '26	\$ Change	% Change
<b>Revenue Sources</b>				
Personal Income Taxes [Net]	\$28,420	\$29,081	\$661	2.3%
Corporate Income Taxes [Net]	\$5,238	\$4,401	(\$837)	-16.0%
Sales Tax [Net]	\$10,717	\$10,795	\$78	0.7%
All Other State Sources	\$3,954	\$4,511	\$557	14.1%
Transfers In	\$2,768	\$3,177	\$409	14.8%
Federal Sources	\$4,200	\$4,016	(\$184)	-4.4%
<b>General Funds Subtotal [Base]</b>	<b>\$55,297</b>	<b>\$55,981</b>	<b>\$684</b>	<b>1.2%</b>
Transfers to Repay Payroll Borrowing	\$0	\$2	\$2	N/A
<b>Total General Funds Revenues</b>	<b>\$55,297</b>	<b>\$55,983</b>	<b>\$686</b>	<b>1.2%</b>

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

**FY 2026 Revenue Estimates**  
**Enacted Budget Revenue Assumptions vs FY 2026 CGFA Revised March '26**

(\$ millions)

	FY 2026 Enacted Budget Rev Assumptions	FY 2026 CGFA Revised March '26	\$ Change	% Change
<b>Revenue Sources</b>				
<b>State Taxes</b>				
Personal Income Tax	\$33,446	\$34,225	\$779	2.3%
Corporate Income Tax (regular)	\$6,538	\$5,494	(\$1,044)	-16.0%
Sales Taxes	\$12,113	\$12,263	\$150	1.2%
Public Utility (regular)	\$686	\$700	\$14	2.0%
Cigarette Tax	\$183	\$175	(\$8)	-4.4%
Liquor Gallonage Taxes	\$178	\$167	(\$11)	-6.2%
Estate Tax	\$600	\$830	\$230	38.3%
Insurance Taxes & Fees	\$475	\$659	\$184	38.7%
Corporate Franchise Tax & Fees	\$183	\$202	\$19	10.4%
Interest on State Funds & Investments	\$600	\$730	\$130	21.7%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
Other Sources	<u>\$805</u>	<u>\$804</u>	<u>(\$1)</u>	<u>-0.1%</u>
<b>Total State Taxes</b>	\$56,051	\$56,493	\$442	0.8%
<b>Transfers In</b>				
Lottery	\$802	\$823	\$21	2.6%
Gaming	\$178	\$262	\$84	47.2%
Sports Wagering	\$281	\$390	\$109	38.8%
Cannabis	\$122	\$108	(\$14)	-11.5%
Refund Fund	\$450	\$700	\$250	55.6%
Other	<u>\$935</u>	<u>\$894</u>	<u>(\$41)</u>	<u>-4.4%</u>
<b>Total Transfers In</b>	\$2,768	\$3,177	\$409	14.8%
<b>Total State Sources</b>	\$58,819	\$59,670	\$851	1.4%
<b>Federal Sources [Base]</b>	<u>\$4,200</u>	<u>\$4,016</u>	<u>(\$184)</u>	<u>-4.4%</u>
<b>Total Federal &amp; State Sources</b>	\$63,019	\$63,686	\$667	1.1%
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [9.15% '26]	(\$3,060)	(\$3,132)	(\$72)	2.4%
Corporate Income Tax [14.0% '26]	(\$915)	(\$769)	\$146	-16.0%
<b>Local Government Distributive Fund</b>				
Personal Income Tax	(\$1,966)	(\$2,012)	(\$46)	2.3%
Corporate Income Tax	(\$385)	(\$324)	\$61	-15.8%
<b>Sales Tax Distributions</b>				
Sales Tax Deposits into Road Fund	(\$695)	(\$647)	\$48	-6.9%
Sales Tax Distribution to the PTF and DPTF	(\$701)	(\$821)	(\$120)	17.1%
<b>General Funds Subtotal [Base]</b>	<b>\$55,297</b>	<b>\$55,981</b>	<b>\$684</b>	<b>1.2%</b>
Transfers to Repay Payroll Borrowing	\$0	\$2	\$2	N/A
<b>Total General Funds Revenues</b>	<b>\$55,297</b>	<b>\$55,983</b>	<b>\$686</b>	<b>1.2%</b>

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

## FY 2026 Revised Estimate Comparison CGFA (Mar-26) vs GOMB (Feb-26)

In February 2026, the Governor’s Office of Management and Budget (GOMB) released its revised outlook for FY 2026 General Funds in the FY 2027 Budget Book, with a FY 2026 total estimate of \$55.228 billion. This figure is \$69 million below the FY 2026 Enacted Budget’s assumed revenue figure of \$55.297 billion.

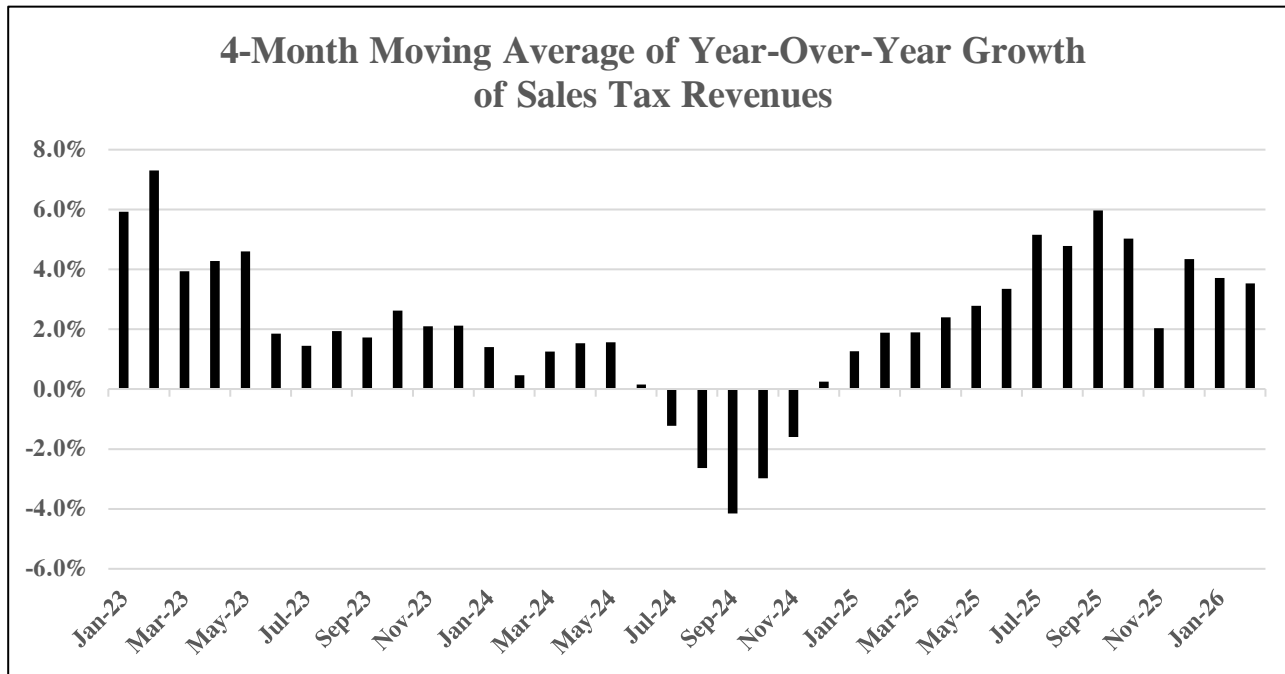
The Commission’s March 2026 estimate of \$55.983 billion is \$755 million or 1.4% above GOMB’s February 2026 revised forecast for FY 2026. A breakdown of this difference is shown in the table below.

FY 2026 Revenue Estimates				
GOMB Revised (Feb'26) vs. CGFA Revised (Mar'26)				
<i>(\$ millions)</i>				
<u>Revenue Sources</u>	<u>FY 2026 GOMB Revised February '26</u>	<u>FY 2026 CGFA Revised March '26</u>	<u>\$ Change</u>	<u>% Change</u>
Personal Income Taxes [Net]	\$28,686	\$29,081	\$395	1.4%
Corporate Income Taxes [Net]	\$4,314	\$4,401	\$87	2.0%
Sales Tax [Net]	\$10,827	\$10,795	(\$32)	-0.3%
All Other State Sources	\$4,276	\$4,511	\$235	5.5%
Transfers In	\$3,108	\$3,177	\$69	2.2%
Federal Sources	\$4,016	\$4,016	\$0	0.0%
<b>General Funds Subtotal [Base]</b>	<b>\$55,226</b>	<b>\$55,981</b>	<b>\$755</b>	<b>1.4%</b>
<b>General Funds Non-Base Subtotal</b>	<b>\$2</b>	<b>\$2</b>	<b>\$0</b>	<b>0.0%</b>
<b>Total General Funds Revenues</b>	<b>\$55,228</b>	<b>\$55,983</b>	<b>\$755</b>	<b>1.4%</b>

Source for GOMB figures: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

## General Funds Revenue Outlook – Factors Considered

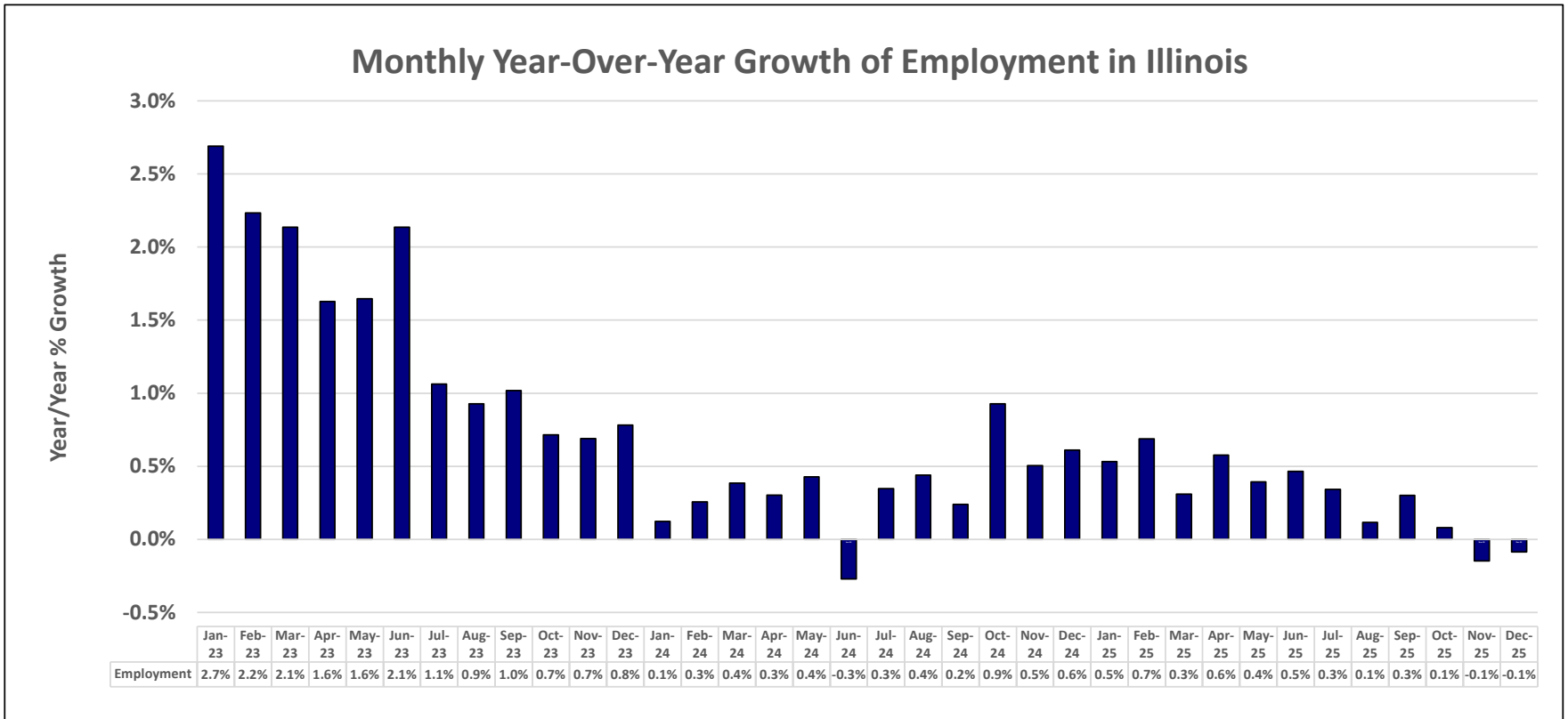
- After slowing in the post-pandemic period that followed the stimulus-supported months of the pandemic, Sales Tax performance rebounded during 2025.
- This growth provided a solid start to FY 2026 in terms of Sales Tax base growth, with gross receipts rising 5.1% in the first half of the fiscal year.
- While sales tax receipts remain higher than a year ago, receipts appear to be slowing.
- Weaker sales tax performance is important to watch as this could lead to reduced corporate profits and job cuts, thereby negatively affecting tax receipts from the State's largest revenue sources: the sales tax, personal income tax, and the corporate income tax.



## CGFA Revenue Outlook – Factors Considered (cont...)

- **Change in Employment Levels**

- Monthly year-over-year percentage change values for Illinois employment have noticeably slowed from previous elevated levels (see below), but still remain positive.
- If employment levels were to continue to slow and/or decline, this would have a direct impact on income tax revenues.



## CGFA Revenue Outlook – Factors Considered (cont...)

- **Change in Wage Levels**

- Monthly year-over-year percentage change values for Illinois wages had slowed from the high growth rates experienced right after the pandemic, but have trended much higher over the past year (see below). This is has been good news for Personal Income Tax receipts.
- While stronger wage growth helps boost income tax receipts, excessive wage growth could contribute to inflationary pressures.



## Impact of “True-Up” Adjustments

Each year, the Department of Revenue reviews prior-year business-related income tax collections and adjusts upcoming fiscal year revenues to ensure compliance with statutory allocations. The results of this “true-up” adjustment over the past several fiscal years are shown in the table below.

- During FY 2026, the Personal Income Tax is receiving a positive adjustment of \$806M, while negative adjustments are being applied to the Corporate Income Tax (-\$181M) and PPRT (-\$625M).
- In FY 2027, the Corporate Income Tax will receive a positive adjustment (+\$204M), while slight negative adjustments will be applied to the Personal Income Tax (-\$135M) and the PPRT (-\$69M).
- While the adjustments in FY 2027 will be noticeably lower than recent years, the year-over-year change in FY 2027 is significant. **The Personal Income will receive \$941 million less than FY 2026.**
- From an overall net impact perspective, **the General Funds will receive \$492 million less in “true-up” adjustments in FY 2027 than it did in FY 2026** (shown in yellow row below).

True-Up Adjustments of Business-Related Income Taxes							
<i>\$ in millions</i>							
	FY 2024	FY 2025	FY24 vs FY25 Diff	FY 2026	FY25 vs FY26 Diff	FY 2027	FY26 vs FY27 Diff
<b>Personal Income Tax (Gross)</b>	\$1,077	\$1,289	\$212	<b>\$806</b>	-\$483	<b>-\$135</b>	<b>-\$941</b>
<b>Corporate Income Tax (Gross)</b>	-\$259	-\$268	-\$9	<b>-\$181</b>	\$87	<b>\$204</b>	<b>\$385</b>
<b>Replacement Tax (PPRT)</b>	-\$818	-\$1,022	-\$203	<b>-\$625</b>	\$396	<b>-\$69</b>	<b>\$556</b>
<b>Total</b>	\$0	\$0	\$0	<b>\$0</b>	\$0	<b>\$0</b>	\$0
<b>General Funds Net Impact*</b>	<b>\$708</b>	<b>\$881</b>	<b>\$173</b>	<b>\$540</b>	<b>-\$341</b>	<b>\$48</b>	<b>-\$492</b>
* The General Funds Net total subtracts out the PPRT totals as well as non-general income tax distributions to the Refund Fund and the LGDF. Note: The annualized amount is adjusted in five equal installments, typically in the months of Sep, Dec, Mar, Apr, and Jun.							

## FY 2027 CGFA General Funds Estimate

- CGFA estimates that FY 2027 General Funds revenues will total approximately **\$55.525 billion**. This represents a **decline of \$458 million, or 0.8%**, from the Commission’s revised FY 2026 estimate of \$55.983 billion.
- The relatively stagnant revenue picture is largely attributable to several key factors:
  - **Personal Income Tax:** Revenues are estimated to be \$122 million lower due to a combination of reduced “true-up” adjustments (see previous slide), the absence of tax amnesty in FY 2027, and lower receipts associated with growth in tax credits and standard exemption amounts.
  - **Sales Tax:** Gross receipts are expected to increase 2.9%, but net growth is limited to 1.4% due to a greater share of motor fuel-related revenues being diverted to transportation funds in FY 2027.
  - **All Other State Sources:** Revenues are projected to decline by \$274 million due to anticipated slowing in interest income, softer estate tax receipts, and continued drops in cigarette and public utility taxes.
  - **Transfers In:** Revenues are expected to be \$293 million lower, as the transfer from the Income Tax Refund Fund is anticipated to fall well below its elevated FY 2026 level of \$700 million.

CGFA Revenue Estimates for FY 2026 and FY 2027				
March 2026				
(\$ millions)				
Revenue Sources	FY 2026 CGFA Revised March '26	FY 2027 CGFA March '26	\$ Change	% Change
Personal Income Taxes [Net]	\$29,081	\$28,959	(\$122)	-0.4%
Corporate Income Taxes [Net]	\$4,401	\$4,432	\$31	0.7%
Sales Tax [Net]	\$10,795	\$10,942	\$147	1.4%
All Other State Sources	\$4,511	\$4,237	(\$274)	-6.1%
Transfers In	\$3,177	\$2,884	(\$293)	-9.2%
Federal Sources	\$4,016	\$4,071	\$55	1.4%
<b>General Funds Subtotal [Base]</b>	<b>\$55,981</b>	<b>\$55,525</b>	<b>(\$456)</b>	<b>-0.8%</b>
Transfers to Repay Payroll Borrowing	\$2	\$0	(\$2)	-100.0%
<b>Total General Funds Revenues</b>	<b>\$55,983</b>	<b>\$55,525</b>	<b>(\$458)</b>	<b>-0.8%</b>

Note: Some totals may not equal, due to rounding.

## CGFA Revenue Estimates for FY 2026 and FY 2027

### March 2026

(\$ millions)

Revenue Sources	FY 2026 CGFA Revised March '26	FY 2027 CGFA March '26	\$ Change	% Change
<b>State Taxes</b>				
Personal Income Tax	\$34,225	\$34,080	(\$145)	-0.4%
Corporate Income Tax (regular)	\$5,494	\$5,533	\$39	0.7%
Sales Taxes	\$12,263	\$12,617	\$354	2.9%
Public Utility (regular)	\$700	\$695	(\$5)	-0.7%
Cigarette Tax	\$175	\$165	(\$10)	-5.7%
Liquor Gallonage Taxes	\$167	\$165	(\$2)	-1.2%
Estate Tax	\$830	\$685	(\$145)	-17.5%
Insurance Taxes & Fees	\$659	\$675	\$16	2.4%
Corporate Franchise Tax & Fees	\$202	\$170	(\$32)	-15.8%
Interest on State Funds & Investments	\$730	\$600	(\$130)	-17.8%
Cook County Intergovernmental Transfer	\$244	\$244	\$0	0.0%
Other Sources	<u>\$804</u>	<u>\$838</u>	<u>\$34</u>	<u>4.2%</u>
<b>Total State Taxes</b>	<b>\$56,493</b>	<b>\$56,467</b>	<b>(\$26)</b>	<b>0.0%</b>
<b>Transfers In</b>				
Lottery	\$823	\$827	\$4	0.5%
Gaming	\$262	\$283	\$21	8.0%
Sports Wagering	\$390	\$400	\$10	2.6%
Cannabis	\$108	\$107	(\$1)	-0.9%
Refund Fund	\$700	\$350	(\$350)	-50.0%
Other	<u>\$894</u>	<u>\$917</u>	<u>\$23</u>	<u>2.6%</u>
<b>Total Transfers In</b>	<b>\$3,177</b>	<b>\$2,884</b>	<b>(\$293)</b>	<b>-9.2%</b>
<b>Total State Sources</b>	<b>\$59,670</b>	<b>\$59,351</b>	<b>(\$319)</b>	<b>-0.5%</b>
<b>Federal Sources [Base]</b>	<b><u>\$4,016</u></b>	<b><u>\$4,071</u></b>	<b><u>\$55</u></b>	<b><u>1.4%</u></b>
<b>Total Federal &amp; State Sources</b>	<b>\$63,686</b>	<b>\$63,422</b>	<b>(\$264)</b>	<b>-0.4%</b>
<b>Nongeneral Funds Distribution:</b>				
<b>Refund Fund</b>				
Personal Income Tax [9.15% '26 & '27 (est.)]	(\$3,132)	(\$3,118)	\$14	-0.4%
Corporate Income Tax [14.0% '26 & '27 (est.)]	(\$769)	(\$775)	(\$6)	0.8%
<b>Local Government Distributive Fund</b>				
Personal Income Tax	(\$2,012)	(\$2,003)	\$9	-0.4%
Corporate Income Tax	(\$324)	(\$326)	(\$2)	0.6%
<b>Sales Tax Distributions</b>				
Sales Tax Deposits into Road Fund	(\$647)	\$0	\$647	-100.0%
Sales Tax Distribution to the PTF and DPTF	(\$821)	(\$1,675)	(\$854)	104.0%
<b>General Funds Subtotal [Base]</b>	<b><u>\$55,981</u></b>	<b><u>\$55,525</u></b>	<b><u>(\$456)</u></b>	<b><u>-0.8%</u></b>
Transfers to Repay Payroll Borrowing	\$2	\$0	(\$2)	-100.0%
<b>Total General Funds Revenues</b>	<b>\$55,983</b>	<b>\$55,525</b>	<b>(\$458)</b>	<b>-0.8%</b>

Note: Some totals may not equal, due to rounding.

## FY 2027 Revised Estimate Comparison CGFA (Mar-26) vs GOMB (Feb-26)

- GOMB projects FY 2027 General Funds revenues totaling \$56.055 billion. The Commission's FY 2027 estimate of \$55.525 billion is \$530 million below the GOMB Budget Book estimate.
- However, the Commission's forecast is based strictly on current law. GOMB's FY 2027 projection incorporates approximately \$728 million in net revenue adjustments that would require statutory changes.
- When those proposed enhancements are removed, GOMB's current-law estimate falls below the Commission's projection, making the CGFA forecast effectively \$198 million higher on a comparable basis.

FY 2027 General Funds Revenues						
CGFA [Mar'26] vs GOMB [Feb '26] with & without Proposed Adjustments						
(\$ millions)						
		Without Proposed Revenue Adjustments			Including Proposed Revenue Adjustments	
Revenue Sources	FY 2027 CGFA March '26	FY 2027 GOMB Revised February '26	CGFA vs GOMB Difference	Value of Proposed Adjustments	FY 2027 GOMB Revised February '26	CGFA vs GOMB Difference
Personal Income Taxes [Net]	\$28,959	\$29,572	(\$613)	\$60	\$29,632	(\$673)
Corporate Income Taxes [Net]	\$4,432	\$4,036	\$396	\$269	\$4,305	\$127
Sales Tax [Net]	\$10,942	\$11,044	(\$102)	\$79	\$11,123	(\$181)
All Other State Sources	\$4,237	\$3,963	\$274	\$0	\$3,963	\$274
Transfers In	\$2,884	\$2,641	\$243	\$320	\$2,961	(\$77)
Federal Sources	\$4,071	\$4,071	\$0	\$0	\$4,071	\$0
<b>General Funds Subtotal [Base]</b>	<b>\$55,525</b>	<b>\$55,327</b>	<b>\$198</b>	<b>\$728</b>	<b>\$56,055</b>	<b>(\$530)</b>
<b>General Funds Non-Base Subtotal</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total General Funds Revenues</b>	<b>\$55,525</b>	<b>\$55,327</b>	<b>\$198</b>	<b>\$728</b>	<b>\$56,055</b>	<b>(\$530)</b>

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

# FY 2027 Revised Estimate Comparison

## CGFA (Mar-26) vs GOMB (Feb-26)

FY 2027 General Funds Revenues						
CGFA [Mar'26] vs GOMB [Feb '26] with & without Proposed Adjustments						
(\$ millions)						
Revenue Sources	Without Proposed Revenue Adjustments			Value of Proposed Adjustments	Including Proposed Revenue Adjustments	
	FY 2027 CGFA March '26	FY 2027 GOMB Revised February '26	CGFA vs GOMB Difference		FY 2027 GOMB Revised February '26	CGFA vs GOMB Difference
<b>State Taxes</b>						
Personal Income Tax	\$34,080	\$34,802	(\$722)	\$0	\$34,802	(\$722)
Corporate Income Tax (regular)	\$5,533	\$5,038	\$495	\$336	\$5,374	\$159
Sales Taxes	\$12,617	\$12,703	(\$86)	\$79	\$12,782	(\$165)
Public Utility (regular)	\$695	\$704	(\$9)	\$0	\$704	(\$9)
Cigarette Tax	\$165	\$166	(\$1)	\$0	\$166	(\$1)
Liquor Gallonage Taxes	\$165	\$167	(\$2)	\$0	\$167	(\$2)
Estate Tax	\$685	\$600	\$85	\$0	\$600	\$85
Insurance Taxes & Fees	\$675	\$577	\$98	\$0	\$577	\$98
Corporate Franchise Tax & Fees	\$170	\$162	\$8	\$0	\$162	\$8
Interest on State Funds & Investments	\$600	\$500	\$100	\$0	\$500	\$100
Cook County Intergovernmental Transfer	\$244	\$244	\$0	\$0	\$244	\$0
Other Sources	\$838	\$843	(\$5)	\$0	\$843	(\$5)
<b>Total State Taxes</b>	<b>\$56,467</b>	<b>\$56,506</b>	<b>(\$39)</b>	<b>\$415</b>	<b>\$56,921</b>	<b>(\$454)</b>
<b>Transfers In</b>						
Lottery	\$827	\$832	(\$5)	\$0	\$832	(\$5)
Gaming	\$283	\$250	\$33	\$120	\$370	(\$87)
Sports Wagering	\$400	\$344	\$56	\$0	\$344	\$56
Cannabis	\$107	\$120	(\$13)	\$0	\$120	(\$13)
Refund Fund	\$350	\$150	\$200	\$0	\$150	\$200
Other	\$917	\$945	(\$28)	\$200	\$1,145	(\$228)
<b>Total Transfers In</b>	<b>\$2,884</b>	<b>\$2,641</b>	<b>\$243</b>	<b>\$320</b>	<b>\$2,961</b>	<b>(\$77)</b>
<b>Total State Sources</b>	<b>\$59,351</b>	<b>\$59,147</b>	<b>\$204</b>	<b>\$735</b>	<b>\$59,882</b>	<b>(\$531)</b>
<b>Federal Sources [Base]</b>	<b>\$4,071</b>	<b>\$4,071</b>	<b>\$0</b>	<b>\$0</b>	<b>\$4,071</b>	<b>\$0</b>
<b>Total Federal &amp; State Sources</b>	<b>\$63,422</b>	<b>\$63,218</b>	<b>\$204</b>	<b>\$735</b>	<b>\$63,953</b>	<b>(\$531)</b>
<b>Nongeneral Funds Distribution:</b>						
<b>Refund Fund</b>						
Personal Income Tax [9.15%]	(\$3,118)	(\$3,184)	\$66	\$0	(\$3,184)	\$66
Corporate Income Tax [14.0%]	(\$775)	(\$705)	(\$70)	(\$47)	(\$752)	(\$23)
<b>Local Government Distributive Fund</b>						
Personal Income Tax	(\$2,003)	(\$2,046)	\$43	\$60	(\$1,986)	(\$17)
Corporate Income Tax	(\$326)	(\$297)	(\$29)	(\$20)	(\$317)	(\$9)
<b>Sales Tax Distributions</b>						
Sales Tax Deposits into Road Fund	\$0	\$0	\$0	\$0	\$0	\$0
Sales Tax Distribution to the PTF and DPTF	(\$1,675)	(\$1,659)	(\$16)	\$0	(\$1,659)	(\$16)
<b>General Funds Subtotal [Base]</b>	<b>\$55,525</b>	<b>\$55,327</b>	<b>\$198</b>	<b>\$728</b>	<b>\$56,055</b>	<b>(\$530)</b>
Transfers to Repay Payroll Borrowing	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total General Funds Revenues</b>	<b>\$55,525</b>	<b>\$55,327</b>	<b>\$198</b>	<b>\$728</b>	<b>\$56,055</b>	<b>(\$530)</b>

Budget Source: <https://budget.illinois.gov/> Note: Some totals may not equal, due to rounding.

## Revenue Adjustments Assumed in GOMB's FY 2027 Forecast

**The net value of the revenue adjustments included in GOMB's FY 2027 forecast is approximately \$728 million. Below is a breakdown of the Governor's proposals, which would require a change to State law.**

- **\$60 million** net increase in the Personal Income Tax by lowering the percentage of net of refund receipts that are distributed to the Local Government Distributive Fund.
- **\$269 million** net increase in Corporate Income Tax receipts by placing a cap on the amount of net operating losses that a company can deduct in a tax year.
- **\$79 million** from redirecting the State share of Sales Tax receipts from the sale of candy, soft drinks, and grooming products from the Capital Projects Fund to the General Funds during FY 2027.
- **\$120 million** by realigning the taxing structure on Illinois casinos to what was in place prior to the enactment of P.A. 101-0648 (gaming expansion bill).
- **\$200 million** from creating a fee for social media companies that collect consumer data and sell to third-party buyers. The amount of the fee would be between \$0.10 and \$0.20 per active user, depending on the number of users per month of that particular company.

## DETAILED GENERAL FUNDS REVENUE HISTORY FY 2018 - FY 2027 est.

(\$ millions)

Revenue Sources	Actual Receipts FY 2018	Actual Receipts FY 2019	Actual Receipts FY 2020	Actual Receipts FY 2021	Actual Receipts FY 2022	Actual Receipts FY 2023	Actual Receipts FY 2024	Actual Receipts FY 2025	Estimated Receipts FY 2026	Estimated Receipts FY 2027
<b>State Taxes</b>										
Personal Income Tax	\$20,784	\$22,604	\$21,657	\$26,350	\$29,137	\$27,889	\$30,134	\$33,154	\$34,225	\$34,080
Corporate Income Tax (regular)	2,607	3,026	2,596	4,450	6,831	7,318	6,525	5,904	5,494	5,533
Sales Taxes	8,256	8,897	8,691	9,799	10,984	11,589	11,710	11,794	12,263	12,617
Public Utility Taxes (regular)	896	863	831	752	750	751	695	716	700	695
Cigarette Tax	344	361	267	281	254	235	204	191	175	165
Liquor Gallonage Taxes	172	172	177	177	183	181	179	173	167	165
Estate Tax	358	388	283	450	603	503	627	603	830	685
Insurance Taxes and Fees	432	396	361	480	455	492	486	574	659	675
Corporate Franchise Tax & Fees	207	247	210	322	216	225	202	197	202	170
Interest on State Funds & Investments	79	145	137	57	30	407	654	741	730	600
Cook County Intergovernmental Transfer	244	244	244	244	244	244	244	244	244	244
Other Sources	679	710	761	339	443	590	677	793	804	838
<b>Total State Taxes</b>	<b>\$35,058</b>	<b>\$38,053</b>	<b>\$36,215</b>	<b>\$43,701</b>	<b>\$50,130</b>	<b>\$50,424</b>	<b>\$52,337</b>	<b>\$55,084</b>	<b>\$56,493</b>	<b>\$56,467</b>
<b>Transfers In</b>										
Lottery	719	731	630	777	820	726	877	777	823	827
Gaming	272	269	195	0	140	157	158	186	262	283
Sports Wagering	0	0	0	0	0	0	0	203	390	400
Cannabis	0	0	18	71	115	111	114	113	108	107
Refund Fund	1	327	617	282	282	1,481	555	253	700	350
Other	1,185	708	971	420	735	773	846	978	894	917
<b>Total Transfers In</b>	<b>\$2,177</b>	<b>\$2,035</b>	<b>\$2,431</b>	<b>\$1,550</b>	<b>\$2,092</b>	<b>\$3,248</b>	<b>\$2,550</b>	<b>\$2,510</b>	<b>\$3,177</b>	<b>\$2,884</b>
<b>Total State Sources</b>	<b>\$37,235</b>	<b>\$40,088</b>	<b>\$38,646</b>	<b>\$45,251</b>	<b>\$52,222</b>	<b>\$53,672</b>	<b>\$54,887</b>	<b>\$57,594</b>	<b>\$59,670</b>	<b>\$59,351</b>
<b>Federal Sources</b>	<b>\$5,238</b>	<b>\$3,600</b>	<b>\$3,551</b>	<b>\$4,744</b>	<b>\$4,584</b>	<b>\$3,802</b>	<b>\$3,893</b>	<b>\$3,715</b>	<b>\$4,016</b>	<b>\$4,071</b>
<b>Total Federal &amp; State Sources</b>	<b>\$42,473</b>	<b>\$43,688</b>	<b>\$42,197</b>	<b>\$49,995</b>	<b>\$56,806</b>	<b>\$57,474</b>	<b>\$58,780</b>	<b>\$61,309</b>	<b>\$63,686</b>	<b>\$63,422</b>
<b>Nongeneral Funds Distribution:</b>										
<b>Refund Fund</b>										
Personal Income Tax	(\$2,037)	(\$2,193)	(\$2,058)	(\$2,372)	(\$2,696)	(\$2,580)	(\$2,758)	(\$3,031)	(\$3,132)	(\$3,118)
Corporate Income Tax	(457)	(470)	(370)	(625)	(1,026)	(1,062)	(914)	(827)	(769)	(775)
<b>Local Government Distributive Fund</b>										
Personal Income Tax	(1,022)	(1,175)	(1,128)	(1,453)	(1,602)	(1,559)	(1,771)	(1,949)	(2,012)	(2,003)
Corporate Income Tax	(133)	(167)	(145)	(262)	(398)	(429)	(384)	(348)	(324)	(326)
<b>Sales Tax Distributions</b>										
Deposits into Road Fund	0	0	0	0	(132)	(484)	(570)	(698)	(647)	0
Distribution to the PTF and DPTF	(446)	(488)	(436)	(431)	(618)	(654)	(675)	(522)	(821)	(1,675)
<b>General Funds Subtotal [Base]</b>	<b>\$38,378</b>	<b>\$39,195</b>	<b>\$38,060</b>	<b>\$44,852</b>	<b>\$50,334</b>	<b>\$50,707</b>	<b>\$51,708</b>	<b>\$53,933</b>	<b>\$55,981</b>	<b>\$55,525</b>
Change from Prior Year	\$8,973	\$817	(\$1,135)	\$6,792	\$5,482	\$373	\$1,001	\$2,225	\$2,048	(\$456)
Percent Change	30.5%	2.1%	-2.9%	17.8%	12.2%	0.7%	2.0%	4.3%	3.8%	-0.8%
Transfers to Repay Payroll Borrowing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$0
Transfer of Excess P.A. 102-700 Funds to GRF	\$0	\$0	\$0	\$0	\$0	\$0	\$248	\$0	\$0	\$0
Prior Year Federal Matching Funds	\$0	\$0	\$0	\$0	\$0	\$0	\$633	\$0	\$0	\$0
ARPA Reimb. for Essential Gov't Services	\$0	\$0	\$0	\$0	\$736	\$1,064	\$0	\$65	\$0	\$0
SLFRF Allocation Transfer	\$0	\$0	\$0	\$0	\$0	\$1,363	\$0	\$0	\$0	\$0
Short-Term Borrowing/MLF	\$0	\$0	\$1,198	\$1,998	\$0	\$0	\$0	\$0	\$0	\$0
Treasurer's Investments	\$0	\$750	\$400	\$400	\$0	\$0	\$0	\$0	\$0	\$0
Interfund Borrowing	\$533	\$250	\$462	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Income Tax Bond Fund Transfer	\$2,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer to Commitment Human Services	\$40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total General Funds</b>	<b>\$41,451</b>	<b>\$40,195</b>	<b>\$40,120</b>	<b>\$47,250</b>	<b>\$51,070</b>	<b>\$53,134</b>	<b>\$52,589</b>	<b>\$53,998</b>	<b>\$55,983</b>	<b>\$55,525</b>
Change from Prior Year	\$12,046	(\$1,256)	(\$75)	\$7,130	\$3,820	\$2,064	(\$545)	\$1,409	\$1,985	(\$458)
Percent Change	41.0%	-3.0%	-0.2%	17.8%	8.1%	4.0%	-1.0%	2.7%	3.7%	-0.8%

## Average Employment Levels by Subsector in Illinois

Non-Seasonally Adjusted Averages: FY 2017 to FY 2026 (in thousands)

Subsector	Annual Average									
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 (YTD)
Mining and Logging	7.9	7.7	8.2	7.7	6.5	6.7	7.1	7.2	7.3	7.3
Construction	219.4	223.6	227.3	223.2	218.7	226.4	234.3	236.1	234.3	250.6
Manufacturing	573.4	583.3	590.2	572.3	552.4	562.0	576.7	578.7	575.5	570.9
Trade, Transportation, and Utilities	1,204.1	1,206.6	1,201.9	1,171.1	1,163.9	1,198.9	1,226.0	1,225.3	1,223.6	1,221.5
Information	100.3	96.1	96.0	93.2	87.7	93.5	97.4	92.0	91.8	95.7
Financial Activities	390.6	399.1	407.9	410.8	406.0	402.5	402.1	396.9	395.4	398.8
Professional and Business Services	939.2	948.6	952.3	927.8	904.0	953.8	966.9	936.8	918.9	922.0
Education and Health Services	920.2	928.4	934.8	923.6	897.7	916.7	951.6	980.3	1,004.1	1,017.1
Leisure and Hospitality	604.8	614.3	620.8	554.0	456.0	546.3	582.7	598.2	604.8	614.3
Other Services	252.0	253.6	255.2	245.5	234.5	242.7	248.9	248.5	249.7	249.2
Government	820.0	818.9	821.6	809.1	771.1	785.3	799.9	826.3	851.5	847.2
<b>Annual Average Totals</b>	<b>6,031.8</b>	<b>6,080.3</b>	<b>6,116.1</b>	<b>5,938.4</b>	<b>5,698.7</b>	<b>5,934.7</b>	<b>6,093.7</b>	<b>6,126.3</b>	<b>6,157.0</b>	<b>6,194.5</b>
<b>Illinois' Annual % Change</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.6%</b>	<b>-2.9%</b>	<b>-4.0%</b>	<b>4.1%</b>	<b>2.7%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>

## Average Weekly Earnings by Subsector in Illinois

FY 2017 to FY 2026

Subsector	Annual Average									
	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 (YTD)
Mining*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Construction	\$1,383	\$1,386	\$1,471	\$1,467	\$1,456	\$1,576	\$1,683	\$1,708	\$1,748	\$1,857
Manufacturing	\$1,033	\$1,064	\$1,103	\$1,135	\$1,179	\$1,201	\$1,240	\$1,246	\$1,277	\$1,314
Trade, Transportation, and Utilities	\$811	\$840	\$873	\$883	\$931	\$985	\$976	\$964	\$990	\$1,006
Information	\$1,149	\$1,265	\$1,392	\$1,482	\$1,517	\$1,447	\$1,540	\$1,692	\$1,850	\$1,917
Financial Activities	\$1,366	\$1,366	\$1,413	\$1,473	\$1,614	\$1,621	\$1,584	\$1,647	\$1,601	\$1,710
Professional and Business Services	\$1,081	\$1,105	\$1,155	\$1,211	\$1,268	\$1,350	\$1,347	\$1,322	\$1,378	\$1,427
Education and Health Services	\$802	\$805	\$820	\$839	\$871	\$937	\$978	\$968	\$999	\$1,006
Leisure and Hospitality	\$383	\$396	\$416	\$432	\$445	\$496	\$530	\$540	\$570	\$610
Other Services	\$857	\$845	\$884	\$976	\$1,025	\$1,052	\$1,084	\$1,161	\$1,320	\$1,320
Government*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Illinois' Annual Average Weekly Earnings*</b>	<b>\$907</b>	<b>\$926</b>	<b>\$964</b>	<b>\$1,002</b>	<b>\$1,060</b>	<b>\$1,103</b>	<b>\$1,117</b>	<b>\$1,117</b>	<b>\$1,152</b>	<b>\$1,190</b>
<b>% Change in Avg. Weekly Earnings</b>	<b>0.4%</b>	<b>2.0%</b>	<b>4.1%</b>	<b>4.0%</b>	<b>5.8%</b>	<b>4.1%</b>	<b>1.3%</b>	<b>0.0%</b>	<b>3.1%</b>	<b>3.3%</b>

\* Because the Mining and Government subsectors' weekly earnings are not available from the Bureau of Labor Statistics, "Statewide Average Weekly Earnings" is calculated by using the weekly earnings of the other nine subsectors. The statewide value was calculated by multiplying each subsector's average jobs by its average earnings and dividing the sum of these figures by the total number of jobs from these nine subsectors.

Source: Bureau of Labor Statistics, CGFA