



**STATE OF ILLINOIS  
EXECUTIVE OFFICE OF THE GOVERNOR  
GOVERNOR'S OFFICE OF MANAGEMENT AND BUDGET  
SPRINGFIELD 62706**

**JB PRITZKER**  
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## **FISCAL YEAR 2025 FOURTH QUARTER FINANCIAL REVIEW**

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### **FOURTH QUARTER RESULTS**

Fiscal Year 2025's (FY25) fourth quarter saw a year-over-year increase of \$1.53 billion in total revenues, spurred by strong individual income tax receipts. Fourth quarter expenditures increased by \$605 million compared to FY24 fourth quarter expenditures.

Detailed fourth-quarter and year-to-date information is presented on the following pages.

### **FOURTH QUARTER REPORT HIGHLIGHT: INDIVIDUAL INCOME TAXES**

First enacted in 1969, individual income taxes consistently account for around 50% of all resources into the State's general funds. Individual income taxes (IIT) are imposed on the taxable income of individuals, trusts, and estates at a rate of 4.95% based on a given taxpayers federally adjusted gross income. A taxpayer's rate is dependent on a myriad of factors, including taxable items that can add or subtract to an individual's base income, credits that can reduce tax liabilities based on specific eligibility, and specific gains or losses on an individual's investments or assets.

Once IIT are received by the state, gross receipts are distributed as follows: an initial percentage, set by statute each year through formula or by specifically naming a rate in statute, to the Income Tax Refund Fund to pay taxpayer refunds (9.15% in FY24); of the remainder, 6.47% to the Local Government Distributive Fund and the remaining amounts are deposited to the general funds.

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### **ILLINOIS ECONOMIC INDICATORS**

Illinois' economic conditions indicate a close pattern to those of the United State economy, with uncertainty surrounding federal monetary and tariff policy shrouding clear judgement of the direction of the economy. Consumer activity in the nation and the state continues to be an area to watch. Month-over-month purchases are unlikely to follow trend as consumers may accelerate large purchases of automobiles or cellphones to get ahead of potential tariffs. Illinois saw a real GDP contraction of 2.2% during the third quarter FY25, considerably worse than the national contraction of 0.5% from January to March. Inflation particularly in Chicago and the Midwest continues to outpace national averages. High competition in the housing market has led to price increases despite year-over-year declines in home sales. 30-year fixed mortgage rates remain around 7%, with hope for decreases into the second half of 2025. The unemployment rate remained at 4.5% and is down .5 points from a year ago. While hiring has slowed from previous years, job separations remain within a reasonable margin. Wages and salaries for the state continue to grow but with rising prices, the real effect of those additional dollars start to wane.

## GENERAL FUNDS OVERVIEW

| GENERAL FUNDS CASH FLOW<br>Fourth Quarter and Year-to-Date Review |                  |                   |                  |                   |
|---|------------------|-------------------|------------------|-------------------|
| (\$ in millions)  |                  |                   |                  |                   |
|   | Fourth Quarter   |                   | Year-to-date     |                   |
|   | FY24<br>Actual   | FY25<br>Actual    | FY24<br>Actual   | FY25<br>Actual    |
| <b>Beginning Backlog at Comptroller</b>                           | \$ (1,308)       | \$ (2,251)        | \$ (300)         | \$ (174)          |
| Beginning Cash Balance  | \$ 3,769         | \$ 3,314          | \$ 3,852         | \$ 4,671          |
| <b>Revenues</b>   |                  |                   |                  |                   |
| Individual Income Tax   | \$ 7,886         | \$ 8,981          | \$ 25,605        | \$ 28,174         |
| Corporate Income Tax  | 2,148            | 2,068             | 5,227            | 4,728             |
| Sales Tax   | 2,615            | 2,677             | 10,465           | 10,574            |
| Other Sources/Transfers In  | 1,662            | 1,990             | 6,766            | 6,742             |
| <b>State Source Revenues</b>                                      | <b>\$ 14,311</b> | <b>\$ 15,716</b>  | <b>\$ 48,062</b> | <b>\$ 50,218</b>  |
| Federal Sources   | 646              | 594               | 4,526            | 3,715             |
| ARPA Reimbursement for Government Services                        | 0                | 0                 | 0                | 65                |
| <b>Total Revenues</b>   | <b>\$ 14,957</b> | <b>\$ 16,310</b>  | <b>\$ 52,589</b> | <b>\$ 53,998</b>  |
| <b>Expenditures</b>   |                  |                   |                  |                   |
| Current Year Vouchers   | \$ 12,042        | \$ 12,647         | \$ 47,684        | \$ 49,354         |
| Prior Year Vouchers   | 0                | 0                 | 1,671            | 1,748             |
| <b>Subtotal, Vouchers Presented</b>                               | <b>\$ 12,042</b> | <b>\$ 12,647</b>  | <b>\$ 49,355</b> | <b>\$ 51,101</b>  |
| Posted Transfers Out  | 51               | 234               | 474              | 646               |
| Transfer to GO Bond Debt Service Fund                             | 490              | 307               | 1,517            | 1,762             |
| Transfers to Fund for Illinois' Future                            | 349              | 351               | 349              | 351               |
| Vouchers Payable Adjustment                                       | 0                | 0                 | 0                | 853               |
| Prior Year Adjustments  | (11)             | (19)              | (52)             | (69)              |
| <b>Total Expenditures</b>   | <b>\$ 12,920</b> | <b>\$ 13,521</b>  | <b>\$ 51,643</b> | <b>\$ 54,644</b>  |
| End of Quarter Cash Balance                                       | \$ 4,671         | \$ 5,456          | \$ 4,671         | \$ 5,456          |
| <b>End of Quarter Backlog at Comptroller</b>                      | <b>\$ (174)</b>  | <b>\$ (1,604)</b> | <b>\$ (174)</b>  | <b>\$ (1,604)</b> |

Source: Illinois Office of the Comptroller

Note: Backlog figures do not include bills held at agencies. For information on bills held at agencies please refer to the Backlog Report at [budget.illinois.gov](http://budget.illinois.gov) or the Office of the Comptroller's Debt Transparency Report.

| GENERAL FUNDS CASH FLOW<br>Comparison: Projected versus Actual |                  |                  |
|--|------------------|------------------|
| (\$ in millions)   |                  |                  |
|  | Fourth Quarter   |                  |
|  | Projected        | Actual           |
| <b>Cash Balance, Beginning</b>                                 | <b>\$ 3,615</b>  | <b>\$ 3,314</b>  |
| <b>Receipts</b>  | <b>\$ 53,917</b> | <b>\$ 53,931</b> |
| IIT  | 28,121           | 28,174           |
| CIT  | 4,811            | 4,728            |
| Sales  | 10,550           | 10,574           |
| Other Sources  | 4,148            | 4,231            |
| Transfers In   | 2,375            | 2,510            |
| Federal Sources  | 3,912            | 3,715            |
| <b>Cash Expenditures</b>                                       | <b>(55,662)</b>  | <b>(54,146)</b>  |
| <b>Cash Balance - Budget Stabilization Fund</b>                | <b>\$ 2,352</b>  | <b>\$ 2,357</b>  |
| <b>Cash Balance - All other General Funds</b>                  | <b>\$ 1,870</b>  | <b>\$ 3,099</b>  |

Based on revenue projections revised in April 2025.

## GENERAL FUNDS REVENUES SUMMARY

### GENERAL FUNDS REVENUES Fourth Quarter and Year-to-Date Review

| (\$ in millions)                             |                |                |                                       |                   |                |                |                                       |                   |
|--|----------------|----------------|---------------------------------------|-------------------|----------------|----------------|---------------------------------------|-------------------|
|  | Fourth Quarter |                | Change: FY24 Actual<br>to FY25 Actual |                   | Year-to-Date   |                | Change: FY24 Actual<br>to FY25 Actual |                   |
|  | FY24<br>Actual | FY25<br>Actual | Dollar<br>Change                      | Percent<br>Change | FY24<br>Actual | FY25<br>Actual | Dollar<br>Change                      | Percent<br>Change |
| <b>Gross Individual Income Tax</b>           | \$ 9,281       | \$ 10,566      | \$ 1,285                              | 13.9%             | \$ 30,133      | \$ 33,153      | \$ 3,020                              | 10.0%             |
| Income Tax Refund Fund                       | (849)          | (964)          | (115)                                 | 13.5%             | (2,757)        | (3,030)        | (273)                                 | 9.9%              |
| Local Government Distributive Fund Deposit   | (546)          | (621)          | (76)                                  | 13.9%             | (1,771)        | (1,949)        | (178)                                 | 10.0%             |
| <b>Net Individual Income Tax</b>             | \$ 7,886       | \$ 8,981       | \$ 1,095                              | 13.9%             | \$ 25,605      | \$ 28,174      | \$ 2,570                              | 10.0%             |
| <b>Gross Corporate Income</b>                | \$ 2,682       | \$ 2,581       | \$ (100)                              | (3.7%)            | \$ 6,525       | \$ 5,904       | \$ (622)                              | (9.5%)            |
| Income Tax Refund Fund                       | (376)          | (361)          | 14                                    | (3.7%)            | (914)          | (827)          | (87)                                  | 9.5%              |
| Local Government Distributive Fund Deposit   | (158)          | (152)          | (6)                                   | 13.4%             | (384)          | (348)          | (37)                                  | 6.8%              |
| <b>Net Corporate Income Tax</b>              | \$ 2,148       | \$ 2,068       | \$ (80)                               | (3.7%)            | \$ 5,227       | \$ 4,728       | \$ (499)                              | (9.5%)            |
| <b>Gross Sales Tax</b>                       | \$ 2,962       | \$ 3,055       | \$ 93                                 | 3.1%              | \$ 11,709      | \$ 11,794      | \$ 85                                 | 0.7%              |
| Downstate Public Trans/Public Trans Deposits | (193)          | (217)          | (24)                                  | 12.4%             | (675)          | (522)          | 152                                   | (22.6%)           |
| Road Fund Deposit                            | (155)          | (162)          | (7)                                   | 4.5%              | (570)          | (698)          | (128)                                 | 22.5%             |
| <b>Net Sales Tax</b>                         | 2,615          | 2,677          | 62                                    | 2.4%              | 10,465         | 10,574         | 109                                   | 1.0%              |
| Public Utility                               | \$ 162         | \$ 164         | 2                                     | 0.9%              | \$ 695         | \$ 716         | 21                                    | 3.0%              |
| Cigarette                                    | 55             | 50             | (5)                                   | (9.7%)            | 204            | 191            | (14)                                  | (6.6%)            |
| Inheritance                                  | 150            | 137            | (13)                                  | (8.5%)            | 627            | 603            | (25)                                  | (3.9%)            |
| Liquor                                       | 47             | 41             | (6)                                   | (12.8%)           | 179            | 173            | (6)                                   | (3.1%)            |
| Insurance                                    | 186            | 175            | (11)                                  | (5.9%)            | 486            | 574            | 88                                    | 18.2%             |
| Corporate Franchise                          | 46             | 49             | 3                                     | 6.3%              | 202            | 197            | (5)                                   | (2.7%)            |
| Investment Income                            | 162            | 184            | 22                                    | 13.8%             | 654            | 741            | 87                                    | 13.3%             |
| Cook County IGT                              | 0              | 0              | 0                                     | 0.0%              | 244            | 244            | 0                                     | 0.0%              |
| Other  | 384            | 456            | 72                                    | 18.7%             | 677            | 793            | 116                                   | 17.1%             |
| <b>TOTAL STATE REVENUES</b>                  | \$ 13,841      | \$ 14,981      | \$ 1,140                              | 8.2%              | \$ 45,264      | \$ 47,708      | \$ 2,444                              | 5.4%              |
| <b>Federal Revenues</b>                      | \$ 646         | \$ 594         | \$ (52)                               | (8.1%)            | \$ 4,526       | \$ 3,715       | \$ (811)                              | (17.9%)           |
| <b>Transfers In</b>                          | \$ 470         | \$ 735         | \$ 265                                | 56.4%             | \$ 2,798       | \$ 2,510       | \$ (288)                              | (10.3%)           |
| Lottery                                      | 242            | 188            | (54)                                  | (22.5%)           | 877            | 777            | (100)                                 | (11.4%)           |
| Gaming/Gaming Taxes                          | 33             | 44             | 11                                    | 33.7%             | 158            | 186            | 29                                    | 18.2%             |
| Adult- Use Cannabis                          | 31             | 29             | (2)                                   | (5.2%)            | 114            | 113            | (1)                                   | (1.0%)            |
| Sports Wagering                              | 0              | 70             | 70                                    | 100.0%            | 0              | 203            | 203                                   | 100.0%            |
| Other  | 164            | 404            | 240                                   | 146.2%            | 1,649          | 1,231          | (418)                                 | (25.3%)           |
| <b>TOTAL REVENUES</b>                        | \$ 14,957      | \$ 16,310      | \$ 1,353                              | 9.0%              | \$ 52,589      | \$ 53,933      | \$ 1,345                              | 2.6%              |
| ARPA Reimbursement for Government Services   | 0              | 0              | 0                                     | 100.0%            | 0              | 65             | 65                                    | 100.0%            |
| <b>TOTAL REVENUES</b>                        | \$ 14,957      | \$ 16,310      | \$ 1,353                              | 9.0%              | \$ 52,589      | \$ 53,998      | \$ 1,410                              | 2.7%              |

Source: Illinois Office of the Comptroller

**Income Taxes:** FY25 year-to-date (YTD) Individual Income Tax net receipts increased by \$2,570 million, or 10.0% from FY24, while FY25 YTD Corporate Income Tax (CIT) net receipts decreased by \$499 million, or 9.5%. \$773 million of income taxes were directly deposited into the Local Government Distributive Fund in the fourth quarter of FY25.

**Sales Taxes:** FY25 YTD Sales Tax net receipts increased by \$109 million, or 1.0%, compared to the FY24 YTD level.

**Federal Revenues:** FY25 YTD base Federal Revenues decreased by \$811 million, or 17.9%, compared to the FY24 YTD level.

**Transfers In:** FY25 YTD Transfers In decreased by \$288 million, or 10.3%, compared to the FY24 YTD level. This decrease is largely attributable to the timing and amount of the Income Tax Refund Fund transfer in.

## GENERAL FUNDS REVENUES BUDGETED VERSUS ACTUALS SUMMARY

The table below sets forth General Funds year-to-date budgeted revenues versus year-to-date actual revenues for FY25. Total State Revenues (not including Transfers In) were \$76 million, or 0.2%, above the April 2025 budgeted level. Federal Revenues were \$197 million, or 5.0%, below the April 2025 budgeted level.

| GENERAL FUNDS REVENUES<br>Year-to-Date Budgeted versus Actual |                       |                    |                  |                   |
|---|-----------------------|--------------------|------------------|-------------------|
|   | (\$ in millions)      |                    |                  |                   |
|   | FY25 YTD<br>Budgeted* | FY25 YTD<br>Actual | Dollar<br>Change | Percent<br>Change |
| <b>Gross Individual Income Tax</b>                            | <b>\$ 33,094</b>      | <b>\$ 33,153</b>   | <b>\$ 59</b>     | <b>0.2%</b>       |
| Income Tax Refund Fund  | (3,028)               | (3,030)            | (2)              | 0.1%              |
| Local Government Distributive Fund Deposit                    | (1,945)               | (1,949)            | (4)              | 0.2%              |
| <b>Net Individual Income Tax</b>                              | <b>\$ 28,121</b>      | <b>\$ 28,174</b>   | <b>\$ 54</b>     | <b>0.2%</b>       |
| <b>Gross Corporate Income</b>                                 | <b>\$ 6,006</b>       | <b>\$ 5,904</b>    | <b>\$ (103)</b>  | <b>(1.7%)</b>     |
| Income Tax Refund Fund  | (841)                 | (827)              | 14               | (1.6%)            |
| Local Government Distributive Fund Deposit                    | (354)                 | (348)              | 6                | (1.7%)            |
| <b>Net Corporate Income Tax</b>                               | <b>\$ 4,811</b>       | <b>\$ 4,728</b>    | <b>\$ (83)</b>   | <b>(1.7%)</b>     |
| <b>Gross Sales Tax</b>  | <b>\$ 11,733</b>      | <b>\$ 11,794</b>   | <b>\$ 61</b>     | <b>0.5%</b>       |
| Downstate Public Trans/Public Trans Deposits                  | (489)                 | (522)              | (34)             | 6.9%              |
| Road Fund Deposits  | (694)                 | (698)              | (4)              | 0.6%              |
| <b>Net Sales Tax</b>  | <b>\$ 10,550</b>      | <b>\$ 10,574</b>   | <b>\$ 24</b>     | <b>0.2%</b>       |
| Public Utility  | \$ 716                | 716                | 0                | 0.0%              |
| Cigarette   | 190                   | 191                | 1                | 0.4%              |
| Inheritance   | 600                   | 603                | 3                | 0.5%              |
| Liquor  | 178                   | 173                | (5)              | (2.8%)            |
| Insurance   | 557                   | 574                | 17               | 3.1%              |
| Corporate Franchise   | 176                   | 197                | 21               | 11.8%             |
| Investment Income   | 738                   | 741                | 3                | 0.4%              |
| Cook County IGT   | 244                   | 244                | (0)              | 0.0%              |
| Other   | 749                   | 793                | 44               | 5.9%              |
| <b>TOTAL STATE REVENUES</b>                                   | <b>\$ 47,632</b>      | <b>\$ 47,708</b>   | <b>\$ 76</b>     | <b>0.2%</b>       |
| <b>Federal Revenues</b>                                       | <b>\$ 3,912</b>       | <b>\$ 3,715</b>    | <b>\$ (197)</b>  | <b>(5.0%)</b>     |
| <b>Transfers In</b>   | <b>\$ 2,375</b>       | <b>\$ 2,510</b>    | <b>\$ 135</b>    | <b>5.7%</b>       |
| Lottery   | 800                   | 777                | (23)             | (2.9%)            |
| Gaming/Gaming Taxes   | 187                   | 186                | (1)              | (0.4%)            |
| Adult-Use Cannabis  | 116                   | 113                | (3)              | (2.6%)            |
| Sports Wagering   | 205                   | 203                | (2)              | (1.2%)            |
| Other   | 1,067                 | 1,231              | 164              | 15.4%             |
| <b>TOTAL REVENUES</b>   | <b>\$ 53,919</b>      | <b>\$ 53,933</b>   | <b>\$ 14</b>     | <b>0.0%</b>       |
| ARPA Reimbursement for Government Services                    | 65                    | 65                 | 0                | 0.0%              |
| <b>TOTAL REVENUES</b>   | <b>\$ 53,984</b>      | <b>\$ 53,998</b>   | <b>\$ 14</b>     | <b>0.0%</b>       |

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

\*Budgeted figures are based on information from the Department of Revenue on timing of income tax deposits.

**Income Taxes:** Individual Income Tax net receipts through the fourth quarter were \$54 million, or 0.2%, higher than budgeted levels. Corporate Income Tax net receipts through the fourth quarter were \$83 million, or 1.7%, lower than budgeted levels.

**Sales Taxes:** Sales Tax net receipts through the fourth quarter were \$24 million, or 0.2%, higher than the budgeted levels.

**Transfers In:** Transfers In through the fourth quarter were \$135 million, or 5.7%, higher than budgeted levels.

## OUTLOOK FOR FUTURE GENERAL FUNDS REVENUES

The table below reflects the anticipated revenues expected to be receipted during FY25 compared against year-to-date collections. Estimates are updated throughout the fiscal year to reflect changes in information.

| PROJECTED GENERAL FUNDS REVENUES<br>Year-to-Date Actuals versus Annual Forecast |                    |                             |                           |
|---|--------------------|-----------------------------|---------------------------|
| (\$ in millions)  |                    |                             |                           |
|   | FY25 YTD<br>Actual | FY25<br>Annual<br>Forecast* | Remainder<br>of Forecast* |
| <b>Receipts</b>   | <b>\$ 53,996</b>   | <b>\$ 53,982</b>            | <b>\$ 14</b>              |
| IIT   | 28,174             | 28,121                      | 54                        |
| CIT   | 4,728              | 4,811                       | (83)                      |
| Sales   | 10,574             | 10,550                      | 24                        |
| Other Sources   | 4,231              | 4,148                       | 83                        |
| Transfers In  | 2,510              | 2,375                       | 135                       |
| Federal Sources   | 3,715              | 3,912                       | (197)                     |
| ARPA Reimbursement  | 65                 | 65                          | -                         |
| <b>Total Base Revenues</b>  | <b>53,996</b>      | <b>53,984</b>               | <b>14</b>                 |

Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget

\*Fiscal year 2025 forecast data as of April 2025.

Using historical averages, national and regional economic activity and tax-related information from the Department of Revenue, GOMB updated its annual revenue forecast in April 2025.

Through the fourth quarter of FY25, the state collected a total of \$14 million over its annualized forecast amount. Throughout the fiscal year, individual income tax receipts have grown above the forecast amount, resulting in an overperformance of that source relative to the annual forecast amount. FY25 collections for corporate income taxes however failed to reach the estimated amount, ending the year \$83 million less than forecast. Collections for sales taxes came in above forecast values, while other sources and transfers in outpaced forecasted values. Federal sources however ended the year \$197 million less than the forecast amount. This source is dependent on vouchers paid on federally reimbursable spending and the timing in which those reimbursements are received.

## GENERAL FUNDS EXPENDITURES SUMMARY

The table below sets forth FY24 and FY25 fourth quarter and year-to-date General Funds spending from appropriations for those fiscal years. General Funds expenditures for the fourth quarter of FY25 totaled \$12,647 million, an increase of \$606 million, or 5.0%, from the FY24 level.

| GENERAL FUNDS EXPENDITURES<br>Fourth Quarter and Year-to-Date Review |                         |                         |                         |                         |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| (\$ in millions)   |                         |                         |                         |                         |
| Agency   | Fourth Quarter          |                         | Year-to-Date            |                         |
|  | FY24 Actual<br>Spending | FY25 Actual<br>Spending | FY24 Actual<br>Spending | FY25 Actual<br>Spending |
| Constitutional Officers <sup>1</sup>                                 | \$ 153                  | \$ 159                  | \$ 495                  | \$ 528                  |
| DHFS   | 2,562                   | 2,715                   | \$ 9,879                | \$ 9,083                |
| ISBE   | 2,762                   | 2,866                   | \$ 10,155               | \$ 10,579               |
| DHS  | 1,586                   | 1,747                   | \$ 5,893                | \$ 6,607                |
| Higher Education   | 184                     | 223                     | \$ 2,429                | \$ 2,491                |
| SERS   | 419                     | 440                     | \$ 1,775                | \$ 2,021                |
| TRS  | 1,604                   | 1,664                   | \$ 6,432                | \$ 6,672                |
| SURS   | 257                     | 322                     | \$ 1,926                | \$ 2,007                |
| Corrections  | 463                     | 480                     | \$ 1,660                | \$ 1,687                |
| CMS  | 542                     | 631                     | \$ 2,073                | \$ 2,377                |
| DCFS   | 281                     | 288                     | \$ 1,257                | \$ 1,332                |
| Aging  | 402                     | 450                     | \$ 1,327                | \$ 1,490                |
| ISP  | 110                     | 102                     | \$ 343                  | \$ 383                  |
| Revenue  | 24                      | 13                      | \$ 58                   | \$ 48                   |
| DPH  | 62                      | 76                      | \$ 198                  | \$ 275                  |
| DNR  | 19                      | 27                      | \$ 67                   | \$ 80                   |
| DCEO   | 39                      | 32                      | \$ 135                  | \$ 134                  |
| All Others   | 570                     | 411                     | \$ 1,582                | \$ 1,561                |
| <b>Agency Totals</b>   | <b>\$ 12,041</b>        | <b>\$ 12,647</b>        | <b>\$ 47,684</b>        | <b>\$ 49,354</b>        |

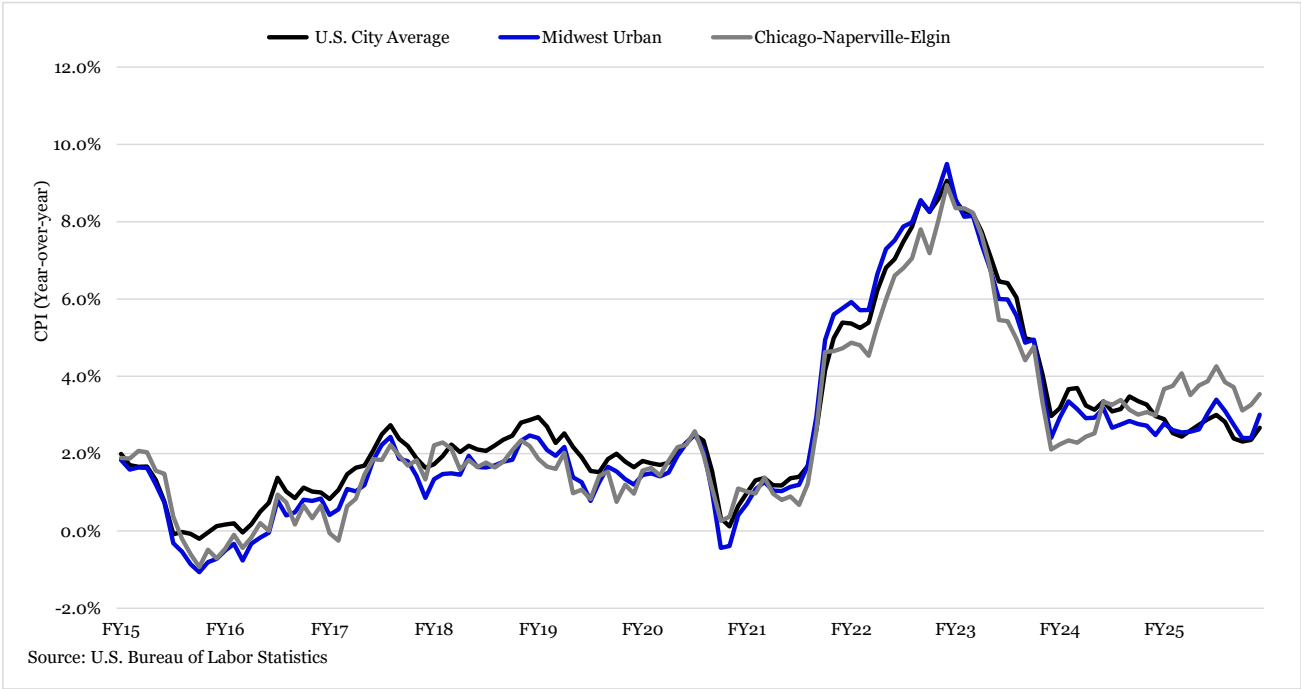
Source: Illinois Office of the Comptroller and Governor's Office of Management and Budget. Totals may not add due to rounding.

Note: Lapse period spending is not included in this table.

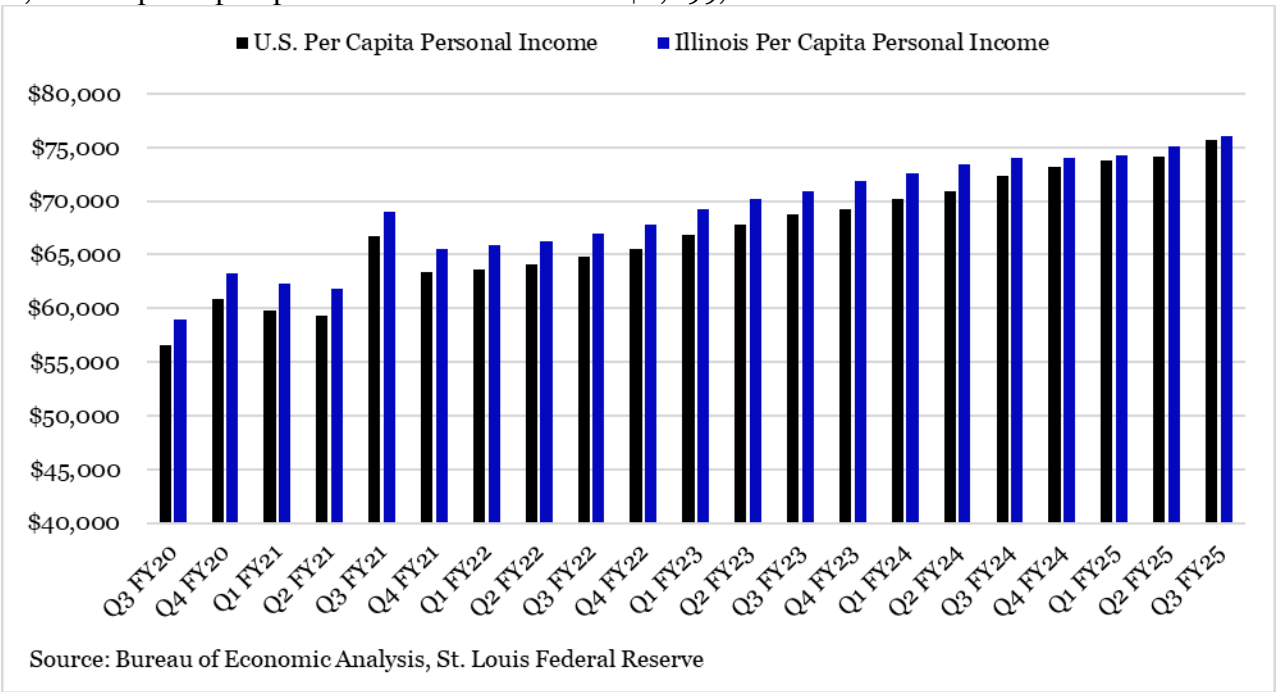
<sup>1</sup> Constitutional Officers exclude Auditor General.

KEY ECONOMIC INDICATORS

The graph below shows the year-over-year increase in the Consumer Price Index (CPI) for All Urban Consumers, all items, in the U.S., Chicago metropolitan area, and Midwest from July FY14 to June FY25. In June FY25, the U.S. city average CPI increased 2.7% year-over-year. The CPI for Chicago metropolitan area increased 3.5% and the CPI for Midwest region increased 3.0%, showing CPI increasing at a higher rate in the Chicago metropolitan area than regional and national data.



The graph below compares the per capita personal income between the U.S. and Illinois from the first quarter of FY20 to the third quarter of FY25. The U.S. per capita personal income decreased \$120, or 0.2%, from \$74,167 in the second quarter of FY25 to \$74,048 in the third quarter of FY25. Year-over-year, U.S. per capita personal income increased \$1,661, or 2.3%. In Illinois, per capita personal income increased by \$987 or 1.3% from \$75,096 in the third quarter of FY24 to \$76,083 in the third quarter of FY25, continuing to surpass national totals. Year-over-year, Illinois per capita personal income increased \$2,099, or 2.8%.



## EMPLOYMENT HIGHLIGHTS

The table below shows recent Illinois and national employment highlights. Illinois' unemployment rate dropped over the course of the fourth quarter, and year-over-year comparisons show a 0.5% decrease in the state unemployment rate from June FY25 to June FY24. The national economy remained in a state of near full employment, with unemployment rates hovering at or near 4.1% since FY24's fourth quarter. Labor force participation rates continue to decline slightly from FY24 rates in Illinois as well as nationally.

| EMPLOYMENT HIGHLIGHTS<br>State and National Review |                   |                   |               |
|--|-------------------|-------------------|---------------|
| EMPLOYMENT STATISTICS                              | <u>April FY24</u> | <u>April FY25</u> | <u>Change</u> |
| Total Nonfarm Employment, Illinois                 | 6,136,400         | 6,166,000         | 29,600        |
| Unemployment Rate, Illinois                        | 5.1%              | 4.8%              | (0.3)         |
| Unemployment Rate, United States                   | 3.9%              | 4.2%              | 0.3           |
| Labor Force Participation Rate, Illinois           | 65.0%             | 64.9%             | (0.1)         |
| Labor Force Participation Rate, United States      | 62.7%             | 62.6%             | (0.1)         |
| EMPLOYMENT STATISTICS                              | <u>May FY24</u>   | <u>May FY25</u>   | <u>Change</u> |
| Total Nonfarm Employment, Illinois                 | 6,144,900         | 6,165,800         | 20,900        |
| Unemployment Rate, Illinois                        | 5.1%              | 4.8%              | (0.3)         |
| Unemployment Rate, United States                   | 4.0%              | 4.2%              | 0.2           |
| Labor Force Participation Rate, Illinois           | 65.1%             | 64.7%             | (0.4)         |
| Labor Force Participation Rate, United States      | 62.6%             | 62.4%             | (0.2)         |
| EMPLOYMENT STATISTICS                              | <u>June FY24</u>  | <u>June FY25</u>  | <u>Change</u> |
| Total Nonfarm Employment, Illinois                 | 6,140,200         | 6,175,200         | 35,000        |
| Unemployment Rate, Illinois                        | 5.1%              | 4.6%              | (0.5)         |
| Unemployment Rate, United States                   | 4.1%              | 4.1%              | 0.0           |
| Labor Force Participation Rate, Illinois           | 65.1%             | 64.6%             | (0.5)         |
| Labor Force Participation Rate, United States      | 62.6%             | 62.3%             | (0.3)         |

Source: Illinois Department of Employment Security and United States Department of Labor.

## ILLINOIS REAL ESTATE

The Illinois real estate market in the fourth quarter saw recurring patterns of declines in home sales and housing inventory, while median prices continued to climb. Despite the tight inventory and high competition, buyer demand remains, leading to upticks in prices. Home sales declined from April to June year-over-year to 2024, with June sales decreasing 16.7% from 2024. The median home price rose to over \$315,000 in May 2025, an 8.6% increase from the prior year. Average 30-year fixed mortgage rates remained slightly below 7% by June, of which it has hovered throughout the first half of 2025.



**BALANCED BUDGET AND FISCAL NOTES**

The table below lists the fiscal year 2025 balanced budget and fiscal notes prepared and filed pursuant to Public Act 87-688 otherwise known as the Balanced Budget Note Act. Balanced budget and fiscal notes may be requested on any supplemental appropriation bill or on any amendment to a supplemental appropriation bill.

| Fiscal Year 2025 Report on Balanced Budget and Fiscal Notes |  |
|---|--|
| 104th General Assembly Spring 2025<br>Balanced Budget Notes |  |
| Bill  | Description  |
| HB5395 HA1  | Distance and wait times for Medicare and Medicaid services |
| SB867   | Land transfer and land management agreement                |
| 104th General Assembly Spring 2025<br>Fiscal Notes          |  |
| Bill  | Description  |
| None filed  |  |