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## MYTHBUSTER!

### THE FACTS ABOUT THE ILLINOIS ECONOMY (2008)

Contrary to the impression given by some special interest groups seeking to limit the legal rights of Illinois citizens and immunize big corporations from lawsuits, the Illinois economy is strong and growing under our current legal system. This is true according to any number of economic yardsticks. In fact, Illinois leads the nation on a number of fronts:

#### **Business Location and Climate:**

- Site Selection Magazine ranked Illinois 13th in its 2007 listing of US states with the best business climate.<sup>1</sup>
- Chicago won Site Selection Magazine's 3rd consecutive Top metro Award in 2007.<sup>2</sup>
- Ikea plans to locate its Midwest distribution center in Illinois. When the plant opens in 2009 it will create 150 permanent jobs and result in a \$111 million capital investment in the Illinois economy.<sup>3</sup>
- In 2008, 33 Illinois companies made Fortune Magazine's list of the 500 companies with the largest annual revenues. Boeing had \$66 billion in sales in 2007, which made it Illinois' leading Fortune 500 Company.<sup>4</sup>
- Illinois ranked 4th in the list of states with the most Fortune 500 companies.<sup>5</sup>

#### **Job Growth:**

- According to James P. Sledge, the director of the Illinois Department of Employment Security, "since the beginning of [2008], employment in the nation has declined 232,000; while Illinois...has gained 13,300 new jobs."<sup>6</sup>
- Since 2004 Illinois has lead Midwestern states in job growth and has added 197,400 new jobs to its economy.<sup>7</sup>
- From March 2007 to March 2008, 21,700 new jobs were added to the Illinois economy.<sup>8</sup>
- According to the State of Illinois' Industry Employment Projections, in 2008 employment rates in Illinois will increase 0.76 percent to just over 6.3 million jobs.<sup>9</sup>

#### **New Construction:**

- In March 2007 there was a 34 percent increase in contracts for future construction in Illinois.<sup>10</sup>

- *Midwest Construction Magazine* expects the construction of new education buildings in four Midwestern states, including Illinois, to increase by 22 percent in 2008 to \$5.1 billion.<sup>11</sup>
- The Illinois Department of Employment Security projects that there will be a 0.76 percent increase from 2006 to 2008 in the construction of new buildings.<sup>12</sup>

### Exports:

- Illinois is the fifth largest exporting state in the US, up from seventh in 2005.<sup>13</sup>
- For a third consecutive year Illinois reported a record growth in exports. In 2007, Illinois exported almost 16 percent more in goods and services than in 2006.<sup>14</sup>
- Illinois exported nearly \$48.73 billion in 2007, an increase of \$6.65 billion from 2006 and almost 36 percent more than in 2005.<sup>15</sup>

May, 2008

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### Notes

<sup>1</sup> Department of Commerce and Economic Opportunity, Economic Output and Conditions, 2007, <http://www2.illinoisbiz.biz/ilfacts/viewrecord.asp?RecordID=441>.

<sup>2</sup> Ron Starner, "Life at the Top: Chicago Captures the Top Metro Crown for third Straight Year," *Site Selection Magazine*, March 2008.

<sup>3</sup> *Ibid.*

<sup>4</sup> "Boeing tops local companies on Fortune 500 list," *Chicago Business Magazine*, April 21, 2008, <http://www.chicagobusiness.com/cgi-bin/news.pl?id=29077>.

<sup>5</sup> CNN Money, Fortune 500, <http://money.cnn.com/magazines/fortune/fortune500/2007/states/CA.html>.

<sup>6</sup> News Release, Illinois Department of Employment Security, April 24<sup>th</sup>, 2008, <http://www.ides.state.il.us/economy/laus.pdf>.

<sup>7</sup> *Ibid.*

<sup>8</sup> News Release, Illinois Department of Employment Security, April 17, 2008, <http://www.ides.state.il.us/economy/cps.pdf>.

<sup>9</sup> State of Illinois Industry Employment Projections (Short Term) 2006-2008, Illinois Department of Employment Security, [http://lmi.ides.state.il.us/projections/statefiles/stateproj\\_stind0608.pdf](http://lmi.ides.state.il.us/projections/statefiles/stateproj_stind0608.pdf)

<sup>10</sup> Craig Barner, "2007 Top Contractors," *Midwest Construction Magazine*, April 2007.

<sup>11</sup> *Ibid.*

<sup>12</sup> *Ibid.* State of Illinois Industry Employment Projections (Short Term).

<sup>13</sup> News Release, Illinois Government News Network, March 21, 2008.

<sup>14</sup> *Ibid.*

<sup>15</sup> *Ibid.*