FIRST ANNUAL FUNDRAISER

The Illinois Economic Policy Institute (ILEPI) is pleased to announce our first annual fundraiser on Thursday, November 9, 2017.

Over the past four years, ILEPI – a nonprofit organization which uses advanced statistics, reliable surveying techniques, and the latest forecasting models to evaluate public policies – has played an ever-increasing role in shaping debates over labor standards, investments in education and infrastructure, and budget policies.

The ILEPI Board of Directors and staff are excited to showcase our studies to organizations, businesses, elected officials, and citizens. The fundraiser will also help expand our research capacity at a critical time for Illinois and the Midwest, allowing ILEPI to continue promoting quality middle-class jobs, income equality, and infrastructure investments that build a stronger economy.

IN MEMORIAM: KELLY TYRELL

ILEPI is saddened to report the loss of one of our Board of Directors. Kelly John Tyrrell, 62, a loving man with a generous heart, passed away in July 2017. Kelly was a graduate of Loyola Academy High School and Loyola University in Chicago. He had a lifelong career in Governmental Affairs highlighted by his start with the Insurance Committee with Senator Phil Rock just out of college and culminating with his long association with CenterPoint Properties. Kelly’s legacy will carry forward through the love and kindness he shared with all his family and friends.

ILLINOIS ECONOMIC INDICATORS

Jobs added (rank), Jul-16 to Jul-17 = +31,700 jobs (25)

Unemployment rate (rank), Jul-17 = 4.8% (38)

Average private sector wage (rank) = $26.70 (12)

Private sector wage growth, Aug-16 to Aug-17 = +1.1%

Philadelphia Federal Reserve “state coincident index” rank (as of Jul-17) = 44

Illinois Unemployment Rate, Past 12 Months
Public universities and community colleges in Illinois provide significant contributions to the economy. In 2016, there were more than 792,000 students enrolled at these institutions. This public investment supports more than 123,900 total jobs annually for Illinois residents, including 79,600 direct jobs at university and college positions that annually pay $64,000 per worker. Public universities and community colleges boost the Illinois economy by $16 billion every year.

The two-year budget impasse was a failure of leadership that had disproportionate and lasting consequences for public universities and colleges. The budget impasse caused students to question whether they should attend college in Illinois; 42,800 fewer students were enrolled at public universities and colleges in the Chicago area and 18,900 fewer students were enrolled at public universities and colleges across southern Illinois. In addition, the cost of tuition and fees at public universities increased by over $900 per year (6.7 percent) during the state budget impasse. The fiscal strain on universities and colleges cost the Illinois economy nearly $1 billion each year. In fact, the impasse resulted in 7,500 higher education-related jobs lost in Illinois, including 4,900 direct jobs.

Illinois can’t afford for its world-class colleges and universities to experience more layoffs, credit rating downgrades, or reductions in instructional capacity and enrollment. Investments in higher education have repeatedly proven themselves a consistent catalyst for economic success. Investments in higher education are good for both the Illinois economy and the state’s budget.