



Illinois Department of Commerce & Economic Opportunity

JB Pritzker, Governor

FOR IMMEDIATE RELEASE

December 21, 2022

DCEO Contact:

DCEO.media@illinois.gov

Illinois Celebrates 2022 Economic Development Milestones

Job Creators Receiving EDGE Credits Invest More Than \$1 Billion in Communities – Exceeding 2019 Pre-Pandemic Investments

CHICAGO –Governor Pritzker and the Illinois Department of Commerce and Economic (DCEO) today released the 2022 Illinois Economic Development Report. This report highlights a record year for economic development in key sectors, including investments in communities, support for small businesses, and assistance for Illinoisians in need.

“Since coming into office, my administration has prioritized economic opportunity and fiscal health at every turn and 2022 was a record-breaking year for progress,” **said Governor JB Pritzker**. “We surpassed a \$1 trillion GDP, marked eighteen consecutive months of job growth, dispersed a record number of loans for small businesses, and earned multiple credit rating upgrades—all while seeing historic business creation and job growth.”

“At the core of this incredible economic development is an amazing investment in people,” **said Lt. Governor Juliana Stratton**. “From projects that create jobs to funding that supports services to grants that keep local businesses open, Illinois is enhancing the quality of life for residents in every community. Our administration will continue to prioritize policies, projects, and pathways of economic development that put families first.”

“2022 was a record-breaking year for economic development in Illinois, from record state support for small businesses, to private companies committing to invest more than \$1 billion in Illinois communities through our signature incentive program,” **said DCEO Director Sylvia I. Garcia**. “Under Governor Pritzker’s leadership, Illinois has received notable company investments while providing record support for Illinois communities. Illinois is the best state to live, work and do business and looking ahead to 2023, DCEO is excited to build upon this progress by continuing to strengthen our communities while bolstering our business climate.”

2022 Illinois Economic Development Report



Illinois
Department of Commerce
& Economic Opportunity
J.B. Pritzker, Governor

 **300,000**
ILLINOISIANS
Helped with Utility Bills

ILLINOIS HITS
1 TRILLION
GDP

\$106M 
Largest-ever RBI Investment
in Community Revitalization

ADVANTAGE IL
 Record Number
of Loans Provided
to Small Businesses

6 Credit
Rating
Upgrades 

**RECORD BREAKING
FILM REVENUE**
\$70M increase
since 2019 
2021 **\$630M**
2020 **\$362M**
2019 **\$560M**

200K

RECORD NUMBER OF
NEW BUSINESSES

EDGE
Companies
Invest **\$1B**
INVESTMENTS NEARLY
TRIPLED SINCE 2019

 **NATIONAL
SPOTLIGHT
ON ILLINOIS
TOURISM**

 **18**
consecutive
months
of job growth

From 2019-2022, Private Investments Incentivized through EDGE Agreements Nearly Tripled to \$1 Billion with New Jobs Increasing Nearly 60 Percent

In 2022, *companies' capital investments through EDGE agreements nearly tripled from 2019 pre-pandemic levels, from \$348 million in 2019 to \$1 billion in 2022.* During that same period, the number of new jobs created by EDGE jumped nearly 60 percent, from 1,667 to 2,639. The Illinois Economic Development for a Growing Economy (EDGE) program is Illinois' premier business attraction initiative designed to support job creators locating or expanding in Illinois. Major agreements from 2022 include [Ferrero](#), which is building the first-ever Kinder Bueno production facility in the U.S. and the first outside of Europe; [Tyson Foods](#) which is expanding its Caseyville facility and creating more than 200 new jobs; and pending federal regulatory approval, two joint ventures between [ADM](#) and [LG Chem](#) that will manufacture ingredients for plant-based products.

In addition to EDGE agreements, in 2022, large companies across industries announced major investments in Illinois, including Kellogg's [announcement](#) that it will move its most profitable snack division headquarters to Chicago from Michigan; [Google's decision to expand](#) its already robust Chicago footprint with the \$105 million purchase of the Thompson Center; Prime Data Centers' new [\\$1 Billion Elk Grove Village](#) facility; and the [Double Black Diamond Solar Project](#) in Sangamon and Morgan counties, which will be one of the largest solar projects in the state; and much more.

Illinois Surpassed \$1 Trillion GDP

In 2022, Illinois [reached a critical milestone](#) by surpassing \$1 trillion Gross Domestic Product (GDP) for the first time in the state's history. Illinois is one of only five states in the nation to reach this achievement.

November 2022 Marked 18 Consecutive Months of Job Growth in Illinois

[Announced in December 2022](#), Illinois reached a key milestone: a year and a half of consecutive job growth, adding 791,000 jobs during that time period. In November 2022, Illinois private-sector employment (5,317,100) surpassed its pre-pandemic peak from February 2020 (5,315,500), signaling a full employment recovery, and an ***all-time high number for private-sector employment in Illinois***. Additionally, through week ending November 26, Illinois has experienced 30 consecutive weeks below the previously recorded 70,000 claims threshold of record low unemployment insurance claims.

Illinois Earned Six Credit Rating Upgrades in the Last 18 Months

After nearly two decades of steady downgrades, ***Illinois earned six credit rating upgrades in the last 18 months***. These positive developments come after the state suffered eight credit rating downgrades in the years 2015 to 2017, with the credit rating hovering just above junk status.

Record Number of New Businesses Created

Based on data released in early 2022, Illinois set a [new record](#), creating nearly 200,000 new businesses in 2021. In fact, ***Illinois added 69 percent more business startups in 2021 compared to pre-pandemic levels in 2019***.

Record Number of Loans for Small Businesses Through the Advantage Illinois Program

Through the Advantage Illinois (AI) program, ***Illinois issued a record 95 low-interest loans*** totaling \$20.7 million to small businesses – nearly double the number of loans issued in 2021 and the most loans issued in a year since the program's inception in 2012. Additionally, ***a record 71 percent of all AI loans were provided to businesses owned by people of color, veterans, people with disabilities and women***. In 2023, DCEO will [greatly expand small business support](#) thanks to \$350 million in funding as part of the State Small Business Credit Initiative (SSBCI) administered by the U.S. Department of the Treasury.

Illinois Shattered Pre-Pandemic Film Revenue Record

This year, Illinois announced record-high film revenue of \$630 million for 2021 – ***\$70 million more than pre-pandemic levels in 2019***. In order to build upon the state's reputation as a national destination for film and TV production, in 2022 the state expanded the Illinois Film Production Tax Credit and launched the Film and TV Workforce Training Program, which is designed to increase diversity in Illinois' film industry.

The 2022 inaugural year of the Film and TV Workforce Training Program included more than 70 percent students of color, and 80 percent of the program's participants obtained paid positions on productions after graduation.

National Recognition for Illinois Tourism

With millions of visitors spending billions of dollars in Illinois each year, tourism is a critical part of the Illinois economy. In 2022, Illinois made national headlines as a top global travel destination. This includes CNN who [ranked Southern Illinois among the most underrated travel destinations in the country](#); WalletHub who named Illinois among the [top five most fun states](#) in the U.S.; [Condé Nast Traveler](#) readers who ranked Chicago the best big city in the U.S. for the sixth consecutive year; [Time Out](#) who named Chicago the second best big city in the world; [Travel + Leisure](#) who profiled Rockford's small businesses and the women leading the way; and much more.

Illinois' groundbreaking 'Middle of Everything' campaign and the Illinois Made Campaign also won two [U.S. Travel Association Mercury Awards](#) for excellence and creative accomplishment in destination marketing and promotion. According to the latest available data, 97.1 million visitors spent more than \$32 billion across the State's economy in 2021.

More than 302,000 Illinoisans Receive Utility Bill Support

For program year 2022 (September 2021-May 2022), the State of Illinois provided a record level of energy bill assistance to 302,000 households through the Low-Income Home Energy Assistance Program (LIHEAP). As of December 2022, 200,000 families have signed up for LIHEAP since the program opened again in September 2022. DCEO is accepting applications through June 2023 or until program funds are exhausted; families are encouraged to visit www.helpillinoisfamilies.com to apply.

Largest-Ever Rebuild Illinois (RBI) Investment for Community Revitalization

This summer, Illinois awarded the largest-ever Rebuild Illinois investment focused on community revitalization through the Rebuild Illinois Downtowns and Main Streets Capital Program. *Through the program, [\\$106 million](#) was awarded to revitalize 50 commercial corridors and main streets throughout Illinois.*

In 2022, DCEO made additional capital investments including [\\$50 million](#) for essential infrastructure programs through the Rebuild Illinois Public Infrastructure (RIPI) Capital Program; [\\$23.5 million](#) in infrastructure and housing rehabilitation grants through the Community Development Block Grant (CDBG) program; and [\\$30 million](#) in capital funding to Lake County for storm water and flooding management.