

Fact Sheet

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The Economic Value of the Community Colleges of Illinois



The Community Colleges of Illinois* (CCIL) create a significant positive impact on the business community and generate a return on investment to their major stakeholder groups—students, taxpayers, and society. Using a two-pronged approach that involves an economic impact analysis and an investment analysis, this study calculates the benefits received by each of these groups. Results of the analysis reflect fiscal year (FY) 2023-24.

* For the purpose of this analysis, CCIL is comprised of 38 single-college districts and one multi-college district (City Colleges of Chicago).



Economic impact analysis

In FY 2023-24, CCIL added **\$27.2 billion** in income to the Illinois economy, a value approximately equal to **2.7%** of the state's total gross state product (GSP). Expressed in terms of jobs, CCIL's impact supported **324,273 jobs**. For perspective, the activities of the colleges and their students support **one out of every 26 jobs** in Illinois.

Operations spending impact

- CCIL employed 33,583 full-time and part-time faculty and staff. Payroll amounted to \$1.9 billion, much of which was spent in the state on groceries, mortgage and rent payments, dining out, and other household expenses. The colleges spent another \$1.1 billion on expenses related to facilities, supplies, and professional services (excluding construction).
- The net impact of the colleges' operations added **\$1.8 billion** in income to the state economy in FY 2023-24.

Construction spending impact

- CCIL invests in capital projects each year to maintain facilities, create additional capacities, and meet growing educational demands, generating a short-term infusion of spending and jobs in the state economy.
- The net impact of CCIL's construction spending in FY 2023-24 was **\$43.0 million** in added income for Illinois.

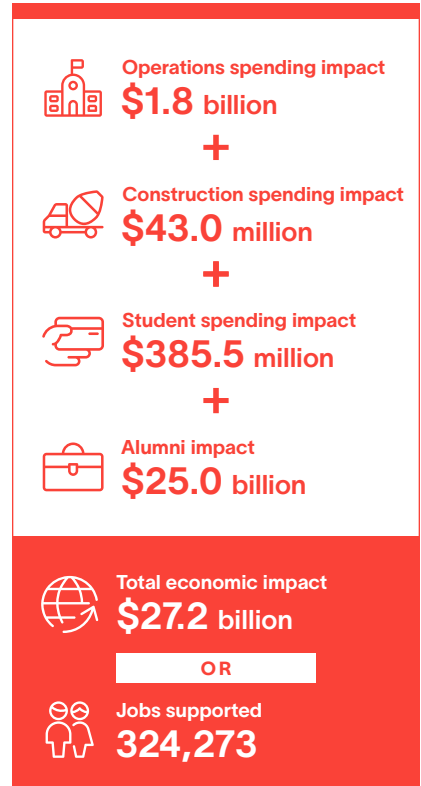
Student spending impact

- Around 2% of students attending the colleges originated from outside the state. Some of these students relocated to Illinois. In addition, some in-state students, referred to as retained students, would have left Illinois for other educational opportunities if not for CCIL. These relocated and retained students spent money on groceries, mortgage and rent payments, and other living expenses at businesses in the state.
- The expenditures of relocated and retained students in FY 2023-24 added **\$385.5 million** in income to the Illinois economy.

Alumni impact

- Over the years, students have studied at CCIL and entered or re-entered the workforce with newly acquired knowledge and skills. Today, hundreds of thousands of these former students are employed in Illinois.
- The net impact of CCIL's former students currently employed in the state workforce amounted to **\$25.0 billion** in added income in FY 2023-24.

Impacts created by CCIL in FY 2023-24





Investment analysis

Student perspective

- CCIL's FY 2023-24 students paid a present value of **\$742.9 million** to cover the cost of tuition, fees, supplies, and interest on student loans. They also forwent a value of **\$737.4 million** in time and money had they been working instead of attending college.
- In return for their investment, students will receive a cumulative present value of **\$6.3 billion** in increased earnings over their working lives. This translates to a return of **\$4.30** in higher future earnings for every dollar students invest in their education. Students' average annual rate of return is **15.0%**.

Taxpayer perspective

- Taxpayers provided CCIL with **\$2.3 billion** of funding in FY 2023-24. In return, they will benefit from added tax revenue, stemming from students' higher lifetime earnings and increased business output, amounting to **\$2.8 billion**. A reduced demand for government-funded services in Illinois will add another **\$344.2 million** in benefits to taxpayers.
- Total taxpayer benefits amount to **\$3.1 billion**, the present value sum of the added tax revenue and public sector savings. For every dollar of public money invested in CCIL, taxpayers will receive **\$1.30** in return over the course of students' working lives. The average annual rate of return for taxpayers is **2.6%**.

Social perspective

- In FY 2023-24, Illinois invested **\$4.3 billion** to support CCIL. In turn, the Illinois economy will grow by **\$28.1 billion** over the course of students' working lives. Society will also benefit from **\$707.9 million** of public and private sector savings.
- For every dollar invested in CCIL in FY 2023-24, people in Illinois will receive **\$6.70** in return, for as long as CCIL's FY 2023-24 students remain active in the state workforce.

Students see a high rate of return for their investment in CCIL



Average annual return for CCIL students

15.0%



Stock market 30-year average annual return

10.9%



Interest earned on savings account (national deposit rate)

0.5%

Source: Forbes' S&P 500, 1994-2025; FDIC.gov, January 2024

For every \$1...



Students gain in lifetime earnings

\$4.30



Taxpayers gain in added tax revenue and public sector savings

\$1.30



Society gains in added income and social savings

\$6.70

