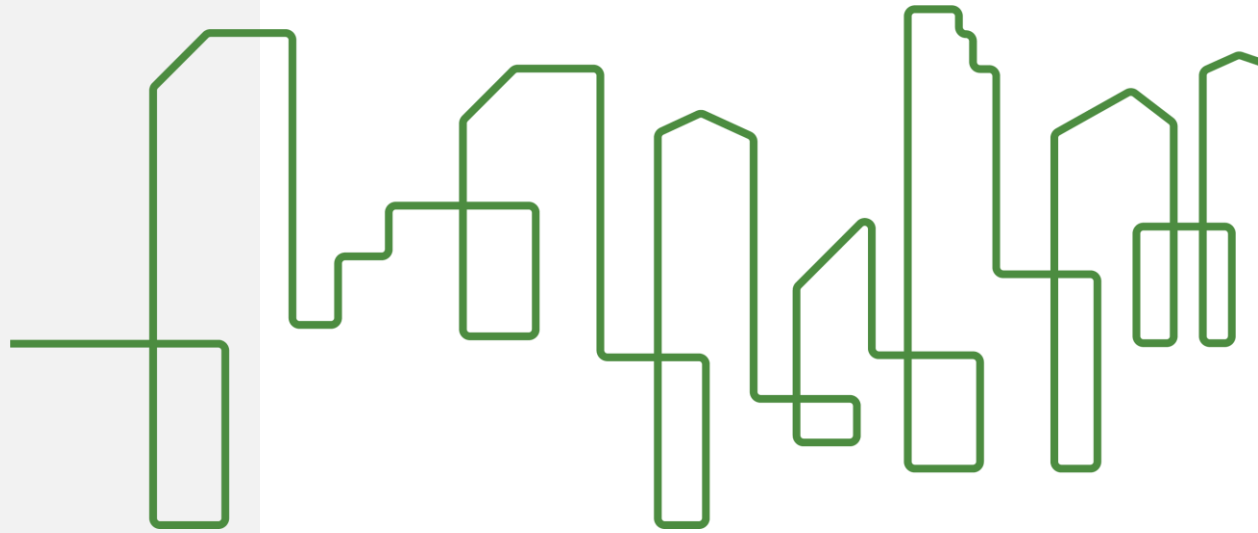


Education, Research, and Service for the Greater Good

The Economic Impact of Loyola University Chicago

Date: April 2026

Submitted to Loyola University Chicago



Executive Summary

Loyola University Chicago is a private Jesuit, Catholic R1 research university with a powerful economic and civic impact across Chicago and Illinois. Through its annual operations, capital expenditures, student and visitor activity, and the wage premium associated with its local and regional alumni, Loyola generates billions in economic output – supporting thousands of jobs and producing meaningful tax revenues each year. Deeply rooted within the Jesuit tradition, Loyola’s approach to education encourages its students to have a social and civic impact through education, research, and service in Chicago; Illinois; and around the world.

FOR THE GREATER GOOD IN CHICAGO AND ILLINOIS

ECONOMIC IMPACT

\$3.0B
IN ILLINOIS

\$1.7B
IN CHICAGO

JOBS SUPPORTED (FTE)

13,520
IN ILLINOIS

7,540
IN CHICAGO

TAX REVENUE GENERATED

\$111M
IN ILLINOIS

\$15M
IN CHICAGO

ECONOMIC IMPACT BY CATEGORY

OPERATIONS

\$1.2B

*IN ILLINOIS
inclusive of*

\$837M

IN CHICAGO

CAPITAL EXPENDITURES

\$88M

*IN ILLINOIS
inclusive of*

\$63M

IN CHICAGO

STUDENT & VISITOR SPENDING

\$343M

*IN ILLINOIS
inclusive of*

\$268M

IN CHICAGO

ALUMNI WAGE PREMIUM

\$1.4B

*IN ILLINOIS
inclusive of*

\$505M

IN CHICAGO



“As an anchor institution, Loyola strengthens Chicago and Illinois – not only through jobs and economic impact, but by expanding opportunity and advancing the common good. Guided by our Jesuit, Catholic mission, Loyola is committed to deepen our impact in the years ahead.”

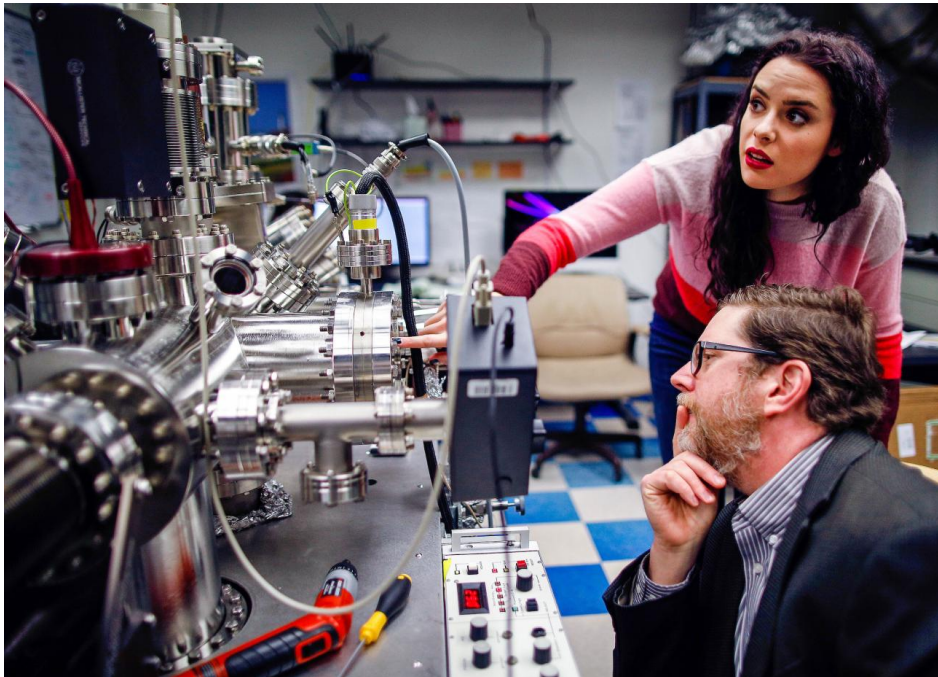
- *Mark C. Reed, EdD*

President, Loyola University Chicago

Reaching R1 Classification

In 2025, Loyola attained the highest research classification – Research 1 (R1) – from the American Council on Education (ACE) and the Carnegie Foundation for the Advancement of Teaching (Carnegie Foundation).¹ Beyond the substantial economic impact this research activity produces, Loyola’s scholarship and research explores topics with civic and social impact, ranging from medical and healthcare innovations to legal protections and criminal justice – helping to make the Greater Chicago and Illinois region more economically competitive.

\$51.6M
of research expenditures in Fiscal Year 2025



more than 180
doctoral degrees conferred in Fiscal Year 2025

more than 290
active grants in Fiscal Year 2025

Loyola and Arrupe College: Increasing Access

74%
of Arrupe graduates go on to pursue four-year degrees

34%
of Loyola first-time first-year students in 2025 were Pell Grant recipients

Loyola increases access to higher education through a mission-driven approach that focuses on lowering financial and structural barriers for students. Through Arrupe College and other supporting institutional financial aid offerings, Loyola is able to reach first-generation college students and offer clear pathways to a four-year degree and career opportunities in Chicago and Illinois. By pairing this access with strong academic support and service-learning opportunities, Loyola helps to improve student outcomes and further strengthen economic mobility within the region.

¹ [Loyola University Chicago Attains Highest Research Classification](#)

OTHER KEY FINDINGS AND METRICS

\$250M

total capital expenditures dedicated to new construction of an academic building in coming years

Looking ahead and announced last year, Loyola announced the \$250 million construction of a new academic building located at 1144 West Loyola Avenue – scheduled to be completed in 2028. Supported by both a State of Illinois grant from the Independent Colleges Capital Investment Grant Program and institutional investment, the new building will provide additional space for Loyola’s growing Bachelor of Science in Nursing program for undergraduate students with a projected 25 percent increase in the size of the program.² The new academic building will also support programs in chemistry, biochemistry, and forensic science. FY2025 included the first recorded spend on enabling projects and infrastructure to support the construction of the new building, with more scheduled to occur over the next few fiscal years.

Loyola is a major convener of conferences, meetings, and events drawing professional associations, religious groups, families of current and future students, and its alumni community to Chicago. This includes regular weekly or monthly events, such as prospective student visitors, academic conferences, exhibitions and theatrical performing art events, sports, as well as annual, once-a-year events, such as Commencement. Beyond providing the Loyola community a meaningful opportunity to gather with friends and family, these events draw visitors – and new-to-Chicago spending – from across the country and help to ensure each of Loyola’s Chicago-area campuses remain vibrant hubs of activity.

36,040

estimated out-of-region visitors drawn to Loyola University Chicago events annually

\$26,300

wage premium of Loyola University Chicago Bachelor’s Degree

Over the last several years, Loyola University Chicago has conferred more than 4,000 total degrees on an annual basis – helping to provide early- and mid-career professionals with the credentials and values to support their local labor markets and communities. This educational attainment also plays a significant role in supporting additional household income – boosting earnings that supports positive spillover effects for households and the broader economy. Through initiatives and educational opportunities like Arrupe College, Loyola helps to improve access to these credential and income gains – increasing the school’s capacity to make an economic and social impact in Chicago and Illinois.

² [New building to anchor Loyola Nursing expansion](#)

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Glossary

Multiplier Effect – the notion that initial outlays have a ripple effect on a local economy, to the extent that direct output leads to indirect and induced output.

Economic Impacts – total expenditures, employment, and labor income generated.

Tax Revenue Impacts – local and/or state tax revenues generated.

Direct Output – initial outlays usually associated with the project or activity being modeled; examples: one-time upfront construction and related expenditures associated with a new or renovated facility, annual expenditures associated with ongoing facility maintenance and/or operating activity.

Direct Employment – the number of annual jobs associated with direct output (including full and part-time employment)

Indirect/Induced Output – indirect and induced outlays resulting from the direct output; examples: vendors increasing production to meet new demand associated with the direct output, workers spending direct labor income on various purchases within the local economy.

Indirect/Induced Employment – the number of annual jobs associated with indirect/induced output (including full and part-time employment).

Total Output – the sum of direct output and indirect output.

Total Employment – the sum of direct employment and indirect employment.

Student and Visitor Spending – students and visitors each hold unique spending profiles and represent drawn – or new – spending to a regional economy. For example: students spend at restaurants and retail locations over the course of a semester. Meanwhile, visitors spend on a variety of different items – such as hotels and lodging; transportation; full-service restaurants and other retail locations.

Alumni Wage Premium – the net additional earnings – or premium – associated and attributable to a conferred degree. For example: in Cook County, the median annual earnings for a peak working-age person currently employed in the labor force with only an associate’s degree is approximately \$45,000. Meanwhile, the median annual earnings for a peak working-age person currently employed in the labor force with a Loyola University Chicago bachelor’s degree is approximately \$71,000. In this example, the net additional earnings – or the alumni wage premium – is approximately \$26,000 per alumni within Cook County.

1. Introduction

1.1. Purpose of Report

Econsult Solutions, Inc. (ESI) was engaged by Loyola University Chicago (Loyola) to analyze and estimate its economic impact at the local, county and state levels. As colleges and universities grapple with financial challenges, it has become increasingly important for these institutions to take stock of their efforts to both enhance student outcomes and positively impact the communities they reside in. This report is intended to speak about the scale and scope of Loyola in Chicago – which includes thirteen colleges and schools; multiple research centers; more than 1,700 faculty members and approximately 16,500 undergraduate and graduate students – and their resulting economic, social and civic impacts in the city and across Illinois.

1.2. About Loyola University Chicago

Loyola University Chicago is a private Jesuit, Catholic R1 research university founded in 1870 by the Society of Jesus and is one of the largest Catholic universities in the United States. Loyola offers more than 80 undergraduate programs and 140 graduate programs across thirteen colleges and schools – including the College of Arts and Sciences and schools of business, law, and medicine. Loyola holds four Chicago-area campus locations, as well as an international campus located in Rome.



Loyola’s identity, mission and broader institutional development have been deeply rooted in its Jesuit heritage and Chicago-land location. Following the Jesuit tradition, Loyola’s academics are both rigorous and holistic – stressing an importance of knowledge, curiosity, global perspectives and *cura personalis*, or “care for the whole person” – which encourages students and alumni to pursue those same values through education, research, and service in Chicago; across the country; and around the world.

1.3. For the Greater Good | Loyola University Chicago’s Strategic Plan

Loyola University Chicago most recently set a strategic plan, titled *For the Greater Good*, in 2025. The plan set out a mission-aligned framework to guide the university’s growth, impact and decision-making over the next decade. The plan is built around four strategic pillars, each anchored by long-term priorities and featured initiatives:

- I. **Deliver on the Promise of Jesuit Education**
- II. **Elevate Loyola’s Reputation and External Impact through Research and Engagement**
- III. **Deepen Loyola’s Jesuit, Catholic Culture**
- IV. **Strengthen Loyola’s Institutional Capacity for Future Growth**

As Loyola has acted on implementing this strategic vision, the University reached a historic milestone in 2025 – earning the designation of Research 1 (R1) of the Carnegie Classification. More than a measure of

research spending and doctorate production, the classification affirms the rigor, depth, and impact of research completed at Loyola.³ Looking to the future, Loyola remains committed to the values that have allowed the institution – as well as its students and alumni – to thrive, driving local, regional and societal impact across each facet component of the institution.

1.4. Report Scope and Methodology

Within this report, we look at four categories of economic impact supported by:

- Annual spending by Loyola on operations, inclusive of spending on research, day-to-day operations and employment;
- Annual spending by Loyola on capital expenditures, inclusive of spending on maintenance and new capital projects;
- Annual spending associated with Loyola’s Chicago-based students and visitors to Loyola-hosted events; and
- The wage premium held by Loyola degree recipients.

The report estimates the aggregate economic impact of Loyola using the industry-standard IMPLAN model. IMPLAN is an input-output modeling software that can be used for assessing the economic impact of industry activity and other economic events that can change an economy.⁴ IMPLAN translates an initial amount of direct economic activity into the total amount of economic activity that it supports, which includes multiple waves of spillover impacts generated by spending within the local supply chain and the spending of labor income by employees. This includes:

- The **indirect effect** reflects that local purchases of goods and services support local vendors. For instance, when the College purchases supplies or other professional services, direct spending initiates the indirect economic activity associated with the production of those supplies or services; and
- The **induced effect** reflects that the salaries of employees are circulated back into the economy when those earnings are spent locally, further stimulating the economy.

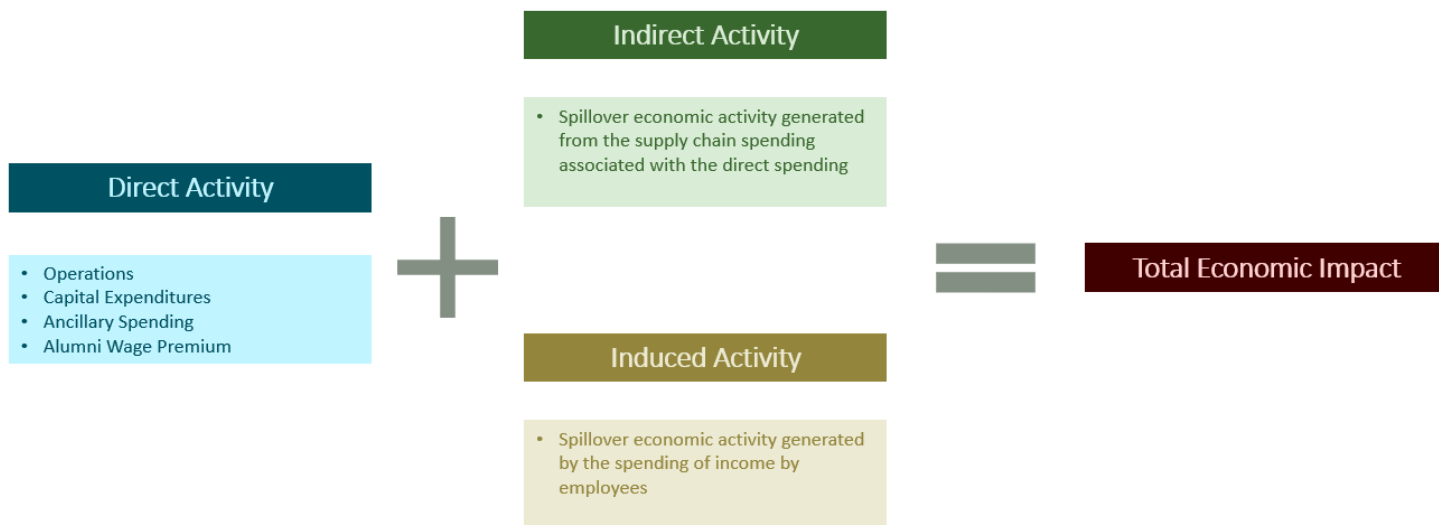
Economic impacts were estimated for three distinct geographies: the City of Chicago; Cook County; and the State of Illinois. Tax revenue impacts were generated for each economic impact category in each respective geography using IMPLAN. The analysis within the report relies on data provided directly from staff and departments across Loyola University Chicago.⁵

³ [Loyola University Chicago - CARNEGIE CLASSIFICATION OF INSTITUTIONS OF HIGHER EDUCATION](#)

⁴ For additional detail on the methodology, please refer to the Appendix.

⁵ Financial, enrollment and alumni data may not represent exact figures as reported by Loyola University Chicago, and are meant to represent conservative, representative estimates.

Figure 1.1: Economic Impact in Context



Source: Econsult Solutions, Inc. (2026)

1.5. Overview of Report

To provide clear and concise analysis, the report dedicates a section to each economic impact category. Additional details exploring Loyola's impact and broader mission are provided in following sections. The remaining sections of the report are organized as follows:

- **Section 2: Impact from Operational Expenditures and Employment** provides an analysis of Loyola's annual operational and research expenditures and their subsequent economic impact – with additional focus on Loyola's recent designation as a R1 higher education institution.
- **Section 3: Impact from Capital Expenditures** provides an analysis of Loyola's annual capital expenditures and their subsequent economic impact – highlighting key capital projects underway and in the pipeline.
- **Section 4: Impact from Student and Visitor Spending** provides an analysis of the spending associated with the students and visitors drawn to Chicago by Loyola – providing an overview of student spending and visitor events held by the University, ranging from Commencement to Ramblers Athletics events.
- **Section 5: Impact of Loyola's Alumni Wage Premium** provides an analysis of Loyola's alumni wage premium – or the additional household income held by Loyola degree recipients – and its economic impact in Chicago, Cook County and Illinois. The section further explores the impact of Loyola's Arrupe College and the equitable accessibility it provides to post-secondary education and the alumni wage premium.
- **Section 6: Connecting Students to Opportunity in Chicago and Illinois** provides an overview of the various initiatives undertaken by Loyola to improve accessibility and strengthen student outcomes at the undergraduate, graduate, professional and doctoral levels – highlighting opportunities and job pathways for key industries in Chicago and Illinois.

- **Section 7: For the Greater Good in Chicago and Illinois** provides an overview of the various volunteer and civic-focused efforts undertaken by the Loyola faculty, staff and students. As a mission-driven institution, Loyola is deeply committed to and engaged with the Chicago and Illinois communities it calls home.
- **Section 8: Conclusion** closes with the report with a reflection on the key findings from the economic impact analysis and the broader implications of Loyola's mission and commitment to expand knowledge in the service of humanity.

2. Impact from Operational Expenditures and Employment

Section Overview

Loyola University Chicago generates a substantial annual economic impact through its day-to-day operations. Through its direct support towards research and educational activities, administrative functions, and direct employment, Loyola serves as a key economic catalyst within Chicago, Cook County and Illinois. With annual operating expenses of more than \$690 million and a workforce of approximately 3,500 faculty and staff, Loyola significantly contributes to the local and state economies. Loyola’s direct economic activity ripples throughout the economy – supporting spillover business activities, procurement opportunities, employment and tax revenue impacts at each economic level of geography. **On an average annual basis, Loyola’s annual operational expenditures and employment provide an economic impact of approximately \$837 million in Chicago, \$1.1 billion in Cook County, and \$1.2 billion in Illinois.**



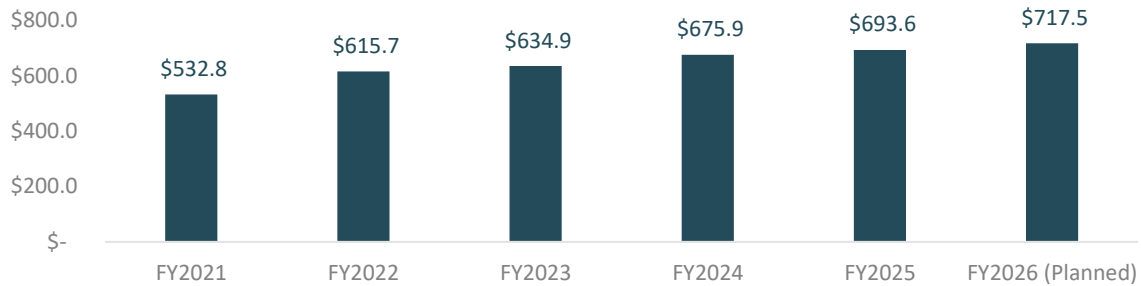
2.1. Direct Operational Expenditures and Employment

Loyola’s most significant direct contribution to the economy occurs through its day-to-day operations – spending on salaries and wages, goods and services, research and other administrative functions that help Loyola fulfill its broader mission to educate its students and cultivate a community supportive of *cura personalis* ethos. The direct spending and employment supported by Loyola’s operational and research activity circulates dollars throughout the economy, providing a critical source of employment and procurement opportunities for businesses and households in Chicago and Illinois.

In Fiscal Year 2025 (FY2025), Loyola’s operating expenditures were nearly \$694 million in total. Approximately 62 percent – or \$428 million – of Loyola’s operating budget was dedicated to employee compensation and benefits. The remaining 38 percent was split between non-salary operating expenses; insurance; housekeeping; utilities; depreciation and interest payments. The FY2025 actuals represents an almost 3 percent increase from the prior fiscal year and the currently-in-progress Fiscal Year 2026 is budgeted to reach approximately \$718 million – representative of a 3 percent increase (see Figure 2.1).⁶

⁶ Actual budget figures – compared to projected or board budget figures – were used for this analysis, as they are representative of actual dollars spent within the economy.

Figure 2.1: Loyola Actual Operating Expenditures, FY2021-2026 (\$M)⁷



Source: Loyola University Chicago (2026)

In Fiscal Year 2025, Loyola spent approximately \$195.3 million in non-personnel operating expenses – inclusive of housekeeping, insurance and utilities – and \$428 million in employee compensation – representing a total of approximately \$623 million in annual modellable expenses (see Figure 2.2).⁸ Excluding both foreign expenses associated with Loyola’s Rome campus and expenses like depreciation and interest payments that do not circulate within the local economy, the operational dollars included within this section of the analysis reach approximately \$616 million.

Figure 2.2: Summary of Loyola Actual Operating Expenditures, FY2025 (\$M)⁹

Category	Amount (\$M)	Included in Model (\$M)	Included in Model
Salary & Employee Benefits	\$428.0	\$428.0	Yes
Non-Salary Operating, Utilities, & Insurance	\$196.0	\$196.0	Yes
Depreciation & Disposals	\$61.7	-	No
Interest	\$7.9	-	No
Less - Rome Center (within Operating Expenses)		(\$8.4)	No
Operating Expenses	\$693.6	\$615.6	
Research Expenditures (within Operating Expenses)	\$51.6		Yes
Capital Expenditures ¹⁰		\$47.5	Yes (in separate section)
Total Expenses Modeled in Operations and CapEx		\$663.1	
Employment	3,498		

Source: Loyola University Chicago (2025)

⁷ FY2026 is currently in progress. As such, the budgeted FY2026 figure has been included within the figure. Of note, figures here include foreign spend which was not included within Figure 2.2 (see Footnote 7).

⁸ Financing costs – such as payments related to interest, debt service or depreciation – are not modeled in IMPLAN as they represent transfers of assets or financial capital rather than new purchases of goods and services. As such, these expenses do not generate direct economic production or employment impacts and are excluded from the economic impact analysis, consistent with IMPLAN best practice. For more information on economic impact analyses and input-out modeling, please refer to the Appendix.

⁹ Figures may not match exact actual amounts in Loyola’s annual financial reporting due to adjustments removing foreign spend.

¹⁰ As capital expenses represent a distinct economic activity and are capitalized, they are included separately within a following section of this report and are not included within the operational analysis to avoid possible issues of double-counting.

2.2. Economic Impact from Operational Expenditures and Employment

Loyola’s employment, operating and research expenses provide significant direct, indirect and induced economic impact to Chicago and Illinois. Based on the model constructed for this analysis, Loyola’s employment and annualized direct expenses generated (see Figure 2.3):

- **Within Chicago:** approximately \$837 million in total output, supporting 4,000 direct, indirect and induced full-time equivalent employees and approximately \$495 million in employee compensation across Chicago;
- **Within Cook County:** approximately \$1.1 billion in total output, supporting 5,000 direct, indirect and induced full-time equivalent employees and approximately \$570 million in employee compensation across Cook County; and
- **Within Illinois:** approximately \$1.2 billion in total output, supporting 5,430 direct, indirect and induced full-time equivalent employees and approximately \$596 million in employee compensation across Illinois.

Figure 2.3: Annual Economic Impact from Loyola’s Operational Spending and Employment (\$M)¹¹

Impact Type	Chicago	Cook County	Illinois
Direct Output (\$M)	\$616	\$616	\$616
Indirect & Induced Output (\$M)	\$221	\$461	\$559
Total Output (\$M)	\$837	\$1,077	\$1,175
Annual Employment Supported (FTE)¹²	4,000	5,000	5,430
Employee Compensation (\$M)	\$495	\$570	\$596

Source: Econsult Solutions, Inc. (2026), IMPLAN (2025)

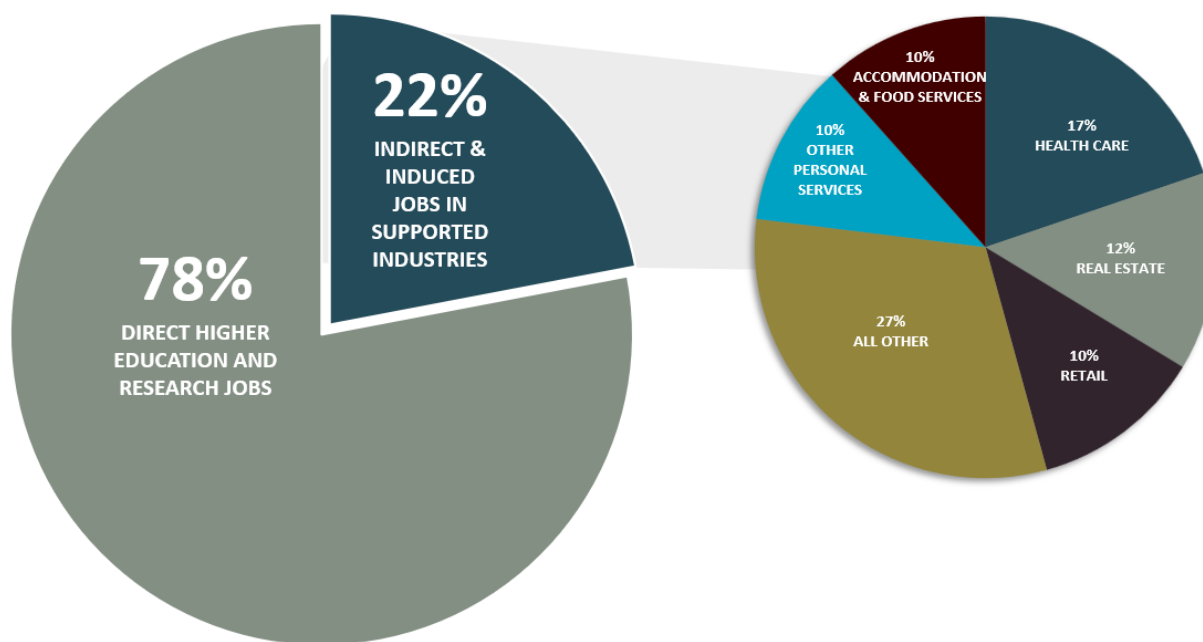
Industry Distribution of Statewide Employment Impact

Most of the jobs supported by Loyola’s operational impact is directly tied to the employment of faculty, researchers, administrators, and other support staff – representing 90 percent of the Chicago employment impact and 78 percent of the statewide employment impact in Illinois. However, Loyola’s operating footprint supports indirect and induced employment in numerous other spillover industries. Loyola’s direct operational expenses and supported salaries and wages are spent in the economy within a diverse set of industries – ranging from health care to retail. Approximately 22 percent of Loyola’s statewide employment impact occurs in industry sectors besides higher education and research – particularly supporting jobs in the health care (17 percent), real estate (12 percent) and retail (10 percent) sectors (see Figure 2.4).

¹¹ For reference, each larger geography includes the impact of the smaller geography. As such, the impact in Chicago is included within the Cook County impact estimate, and the impact in Cook County is included within the Illinois impact estimate.

¹² Annual employment supported and employee compensation includes direct employment and employee compensation, as well as indirect and induced estimates for employment and employee compensation.

Figure 2.4: Industry Distribution of Statewide Employment Impacts from Operations



Source: Econsult Solutions, Inc. (2026), IMPLAN (2025)

2.3. Tax Revenue Impact from Operations

Like other non-profit higher education institutions, Loyola University Chicago is tax-exempt – meaning that it is exempt from federal income tax; certain state sales and use taxes; and local property taxes in most instances. That said, Loyola does pay many local and state taxes and associated fees to Chicago and Illinois on an annual basis, with indirect and induced activity driving additional tax revenue impacts at each level of government. In sum, Loyola’s operations support an annual impact of approximately \$4.8 million to the City of Chicago and \$24.3 million to the State of Illinois (see Figure 2.5).

Figure 2.5: Estimated Annual Tax Revenue Impact from the Operations of Loyola University Chicago

Tax Type	Chicago	Illinois
Income (\$M) ¹³	-	\$13.7
Sales (\$M)	\$1.1	\$6.4
Business (\$M) ¹⁴	\$0.4	\$4.1
Other Associated Taxes and Fees ¹⁵	\$3.3	\$0.2
Total (\$M)	\$4.8	\$24.3

Source: Econsult Solutions, Inc. (2026), IL Department of Revenue Annual Report (2025), City of Chicago ACFR (2024), Loyola University Chicago (2026)

¹³ The City of Chicago does not hold a local income tax so there is no local income tax revenue impact.

¹⁴ Business tax revenue, as defined in the City of Chicago ACFR includes taxes on Hotels, Foreign Fire Insurance, and Shopping Bags.

¹⁵ Additional direct taxes and fees paid on annual basis provided by Loyola.

2.4. Research for Greater Good



In 2025, Loyola attained the highest research classification – Research 1 (R1) – from the American Council on Education (ACE) and the Carnegie Foundation for the Advancement of Teaching (Carnegie Foundation).¹⁶ Institutions classified as R1 are defined as having total research expenditures that exceed \$50 million annually and confer more than 70 (non-professional) doctoral degrees per year. One of only 187 higher education institutions that received the R1 classification across the country, Loyola joins peer Chicago R1 higher education institutions University of Chicago, Northwestern University, and the University of Illinois Chicago.

Over the last several years, Loyola has improved its internal capacity and infrastructure to support additional research efforts. This has included internally supporting additional research faculty; supporting multiple research initiatives; and earning competitive external public and private grants. From an infrastructure perspective, recently completed and near-term investments include:

- The implementation of a comprehensive electronic research administration system;
- Equipment investments, including a PET/MRI for small vertebrate animals and a super-resolution microscope;
- Competitive Pilot Grants for faculty exploring early-stage innovative projects;
- The purchase of a tech transfer and licensing platform to support Loyola faculty and researchers; and
- Building investments, including the planned construction of a new building supporting nursing and the sciences.¹⁷

Loyola’s research efforts range across medicine, nursing, public health, technology, sociology, economics, the environment, theology, law, and education. Critically, the research at Loyola is multidisciplinary and intentionally aimed at addressing complex challenges and public disparities. Such interdisciplinary efforts have ranged from biomedical discovery and clinical trials to community-based research and policy analysis. Beyond internal support, Loyola’s cutting-edge research has earned the support of competitive grant awards from the Department of Defense, Department of Education, Department of Health and Human Services, Department of Agriculture, National Institute of Health, National Science Foundation, and the State of Illinois. From an economic perspective, specialized research expenditures – especially those within the field of life sciences, which supports a range of tech and health care goods and services – can significantly boost an institution’s impact.

In FY2025, Loyola’s research expenditures reached approximately \$51.6 million. In the same year, Loyola conferred more than 180 doctoral degrees; supported more than 290 active grants; employed more than 200 research faculty; and supported more than 40 research centers and initiatives.

¹⁶ [Loyola University Chicago Attains Highest Research Classification](#)

¹⁷ This capital investment has been listed here to reflect the broader impact it will have on Loyola’s research and operational capacity. Any hard construction or capital project cost has been included within the analysis of capital expenditures.

Competitive Research in Action – Life Sciences and Public Health

Over the last year, Loyola research faculty and staff have earned several competitive grants from public sources, including the National Institutes of Health (NIH). Through this funding, the NIH funds life, physical and social science research. In Fiscal Year 2025, researchers at Loyola received approximately \$30 million in funding from the NIH, with two projects receiving more than \$1 million in funding, including research on breast cancer tumor suppressors and research on molecular virology. Critically, this work advances human knowledge, saves lives, and makes the Greater Chicago region more economically competitive.

Benefits to the Economy

In 2023, Loyola University Chicago joined eight other Chicagoland academic institutions to form the Chicago Biomedical Consortium Hub for Innovative Technology and Entrepreneurship in the Sciences (CBC-HITES). The hub is backed by a \$10.4 million investment – **including \$4 million from NIH** – with the goal of helping academic researchers bridge the gap between discovery and commercialization. CBC-HITES is designed to connect innovators with industry partners and venture capitalists to anchor more biotech business growth and jobs in the Chicago region.

Benefits to Communities

Loyola University Chicago is one of six universities and health systems partnering with Chicago Department of Public Health, community members, and nonprofits through a **\$51 million NIH grant** awarded to the Institute for Translational Medicine (ITM) to address systemic health disparities across the region. The ITM coverage area spans more than 9.4 million people across Cook, DuPage, Lake, and more than a dozen other counties in Illinois and Indiana. Elaine Morrato, DrPH and dean of the Parkinson School of Health Sciences and Public Health at LUC aims for this initiative to “accelerate the translation of health innovation to populations faster in order to address health equities”.



2.5. Implications for Local, State, and Societal Impact

Loyola University Chicago's operational footprint, research infrastructure, and broader educational and workforce development activities help to highlight the meaningful impact of a mission-driven higher education institution. Generally, higher education remains a powerful driver of economic output. Loyola's annual operations and employment alone generate more than \$1 billion in economic output statewide, circulating dollars through every level of the economy and supporting more than 5,700 full-time equivalent jobs across Illinois. These impacts demonstrate how universities function as economic engines: attracting talent, producing innovation, stimulating business activity, and catalyzing new industries through research and student workforce development. Additionally, Loyola plays a critical role in sustaining jobs across multiple sectors. While the majority of Loyola's direct employment occurs within education and research, Loyola's economic footprint meaningfully supports employment in health care, real estate, retail, and other industries that are essential to the region's economic resilience.

Loyola's ascension to the R1 classification and its expanding research infrastructure significantly bolster the region's human capital pipeline. Through rigorous academic programs, innovative research, and multidisciplinary centers, Loyola cultivates both entry-level talent and mid-career professionals seeking to upskill or pivot within a dynamic or uncertain labor market. Looking ahead, intentional investments in advanced equipment, research administration systems and platforms, and new facilities will only enhance Loyola's capacity to generate measurable and meaningful societal benefits – from biomedical discoveries to community-engaged policy research – while directly supporting a significant number of research faculty and affiliated staff.

While the higher education industry faces financial headwinds, Loyola's example shows that it is clear and calculable that strategic investment in and mission-driven stewardship of colleges and universities provide substantial returns not only for students, but for the local community, residents and businesses statewide, and the broader economy. Beyond the economic reality, Loyola's mission-driven approach that economic impact translates directly to lasting social impact that can be felt across the region and around the world.

3. Impact from Capital Expenditures

Section Overview

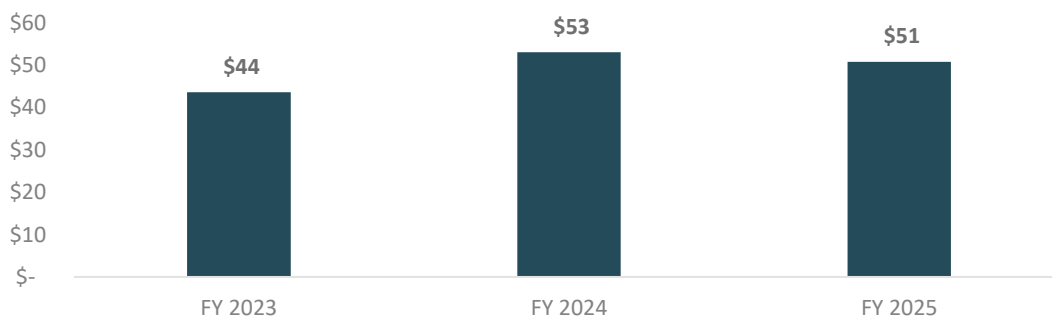
Like other anchor institutions, Loyola University Chicago – in addition to its annual operations – invests in significant capital expenditures on an annual basis. These investments within the campus infrastructure support jobs, create demand for local construction services, and generate local and statewide spillover tax revenues. Notably, these investments also help to ensure that Loyola’s Chicago-area campuses each remain an engaging and vibrant community asset for students, staff and visitors alike. **On an average annual basis, Loyola’s annual capital expenditures provide an economic impact of approximately \$63 million in Chicago, \$79 million in Cook County, and \$88 million in Illinois.**



3.1. Direct Capital Expenditures¹⁸

Over the past several years, Loyola has spent most of its capital expenditure on maintenance and rehabilitation projects across its Chicago-area campuses (see Figure 3.1). Over Fiscal Years 2023, 2024 and 2025, some of the more significant per annum spending has gone towards the rehabilitation of the Crown Center; flood mitigation for Piper-Coffey Hall; and the renovation of Mullady Theater.

Figure 3.1: Capital Expenditures, FY2023-FY2025 (\$M)



Source: Loyola University Chicago (2026)

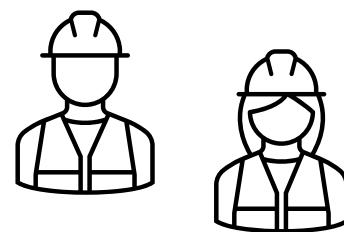
¹⁸ These figures do not include building purchases and thus may reflect different expenditure estimates when compared to data available within Loyola’s annual financial statements.

Looking ahead and announced last year, Loyola announced the \$250 million construction of a new academic building located at 1144 West Loyola Avenue – scheduled to be completed in 2028. Supported by both a State of Illinois grant from the Independent Colleges Capital investment Grant Program and institutional investment, the new building will provide additional space for Loyola’s growing Bachelor of Science in Nursing program for undergraduate students – allowing for a projected 25 percent increase in the size of the program.¹⁹ The new academic building will also support programs in chemistry, biochemistry, and forensic science. FY2025 included the first recorded spend on enabling projects and infrastructure to support the construction of the new building, with more scheduled to occur over the next few fiscal years.



Source: Loyola University Chicago (2026)

\$50M of 1144 West Loyola Avenue Academic Building projected expenditures identified as MBE/WBE



¹⁹ [New building to anchor Loyola Nursing expansion](#)

Capital investments made by institutions of higher education can significantly fluctuate. For instance, a college or university may build a new 100,000 square foot structure in a given year – requiring a significant capital investment – and then only take on regular maintenance in the following year. Due to the nature of capital investments, Loyola’s capital expenditures were analyzed over a period of three fiscal years to determine an appropriate and reflective amount of capital spending. Following Loyola’s recent spending and considering the institution’s future capital project commitments, it was determined that the Fiscal Year 2025 figure was representative of Loyola’s capital expenditures on an annual basis (see Figure 3.2). After removing non-modellable foreign capital expenditures associated with the Rome Campus, Loyola’s modellable capital expenditures reached approximately \$47.5 million in FY2025. From an economic perspective, this direct investment in Loyola’s campus represents significant economic opportunity for the Chicago-area construction industry – supporting spillover business activity and jobs.

Figure 3.2: Capital Expenditures, FY2025 (\$M)

Category	Amount (\$M)
Total University	\$50.8
Less – Rome Center	(\$3.2)
Net Capital Expenses Modeled	\$47.5

Source: Loyola University Chicago (2026)

3.2. Economic Impact from Capital Expenditures

Loyola’s annual capital investments within the Chicago area reach approximately \$47.5 million per year. These project costs include hard construction and maintenance costs, equipment purchases, and the procurement of materials and services, as well as non-University construction labor. In addition to local construction firms, these direct expenditures support indirect and induced impacts across a variety of industries across Illinois.

In total, Loyola’s annual capital expenditures generate (see Figure 3.3):

- **Within Chicago:** approximately \$63 million in total output, supporting 250 direct, indirect and induced full-time equivalent employees and approximately \$20 million in direct, indirect and induced employee compensation;
- **Within Cook County:** approximately \$79 million in total output, supporting 300 direct, indirect and induced full-time equivalent employees and approximately \$25 million in direct, indirect and induced employee compensation; and
- **Within Illinois:** approximately \$88 million in total output, supporting 340 direct, indirect and induced full-time equivalent employees and approximately \$28 million in direct, indirect and induced employee compensation.²⁰

²⁰ As a point of reference, the referenced employment figures do not include employment made directly by Loyola University Chicago – rather employment directly within the construction industry and associated industries as described within the sub-section below.

Figure 3.3: Annual Economic Impacts from Capital Expenditures

Impact Type	Chicago	Cook County	Illinois
Direct Output (\$M)	\$48	\$48	\$48
Indirect & Induced Output (\$M)	\$15	\$31	\$40
Total Output (\$M)	\$63	\$79	\$88
Annual Employment Supported (FTE)	250	300	340
Employee Compensation (\$M)	\$20	\$25	\$28

Source: Econsult Solutions, Inc. (2026), IMPLAN (2025)

Industry Distribution of Statewide Employment Impact

Of the employment supported by Loyola’s capital investments, the majority are within the construction sector. However, the economic multiplier effect of these capital investment outlays support numerous other adjacent industries – including healthcare; manufacturing; retail; transportation; and wholesale trade. ESI’s IMPLAN industry analysis shows that approximately 44 percent of the statewide employment impact from Loyola’s capital expenditures are outside of the construction industry –supporting indirect and induced jobs in the sectors of retail (16 percent), health care (14 percent) and other personal services (9 percent).

3.3. Tax Revenue Impact from Capital Expenditures

The construction activity supported by Loyola’s capital investments similarly produces an indirect and induced tax revenue impact. The investments help to support construction jobs, local businesses and material suppliers – all of which generate income, sales and business taxes at the city and state levels. In sum, the College’s capital investments provide a tax revenue impact of approximately \$0.1 million to the City of Chicago and approximately \$2.2 million to the State of Illinois (see Figure 3.4)

Figure 3.4: Estimated Annual Tax Revenue Impacts from Loyola University Chicago’s Capital Investments

Tax Type	Chicago	Illinois
Income	-	\$700,000
Sales	\$100,000	\$900,000
Business	<\$100,000	\$600,000
Total	\$100,000	\$2,200,000

Source: Econsult Solutions, Inc. (2026), Illinois Department of Revenue Annual Report (2025), City of Chicago ACFR (2024)

3.4. Implications for Local, State, and Societal Impact

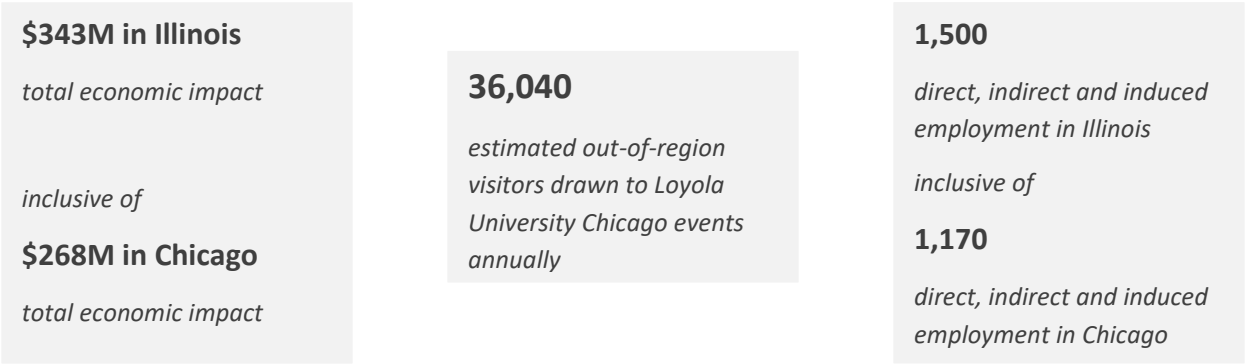
Given the demands of aging infrastructure and the desire to provide students with a vibrant and modern campus setting, many colleges and universities regularly undergo capital campaigns to support continued campus development, providing a relatively consistent source of demand for local construction services. Compared to other industry sectors, the construction industry is more vulnerable to broader economic conditions – such as high interest rates, labor shortages and material price fluctuations – that can discourage continued investment. In this respect, anchor institutions like Loyola play a critical role in supporting the local construction industry through their regular capital investment schedules and maintenance demands.

Looking ahead, the construction of the new academic building will play a significant role in expanding Loyola’s ability to teach and develop nursing and science-focused undergraduates. From both a prospective student and prospective researcher perspective, modern, Class-A facilities signal institutional investment and commitment; academic quality; and a track record of success. This joint state and institutional investment – along with other comparable investments – help draw prospective students and faculty to Loyola and allows Loyola to support the infrastructure needed to maintain and bolster its competitiveness within the higher education market, while expanding its capacity to educate and credential the nursing workforce of the future in Chicago and Illinois.

4. Impact from Student and Visitor Spending

Section Overview²¹

In addition to its own spending on operating and capital expenditures, Loyola University Chicago draws new spending to Chicago from students and campus visitors – such as parents, alumni and local area residents. Over the course of an academic year, undergraduate and graduate students spend both on-campus and off-campus, supporting local retailers, restaurants and entertainment establishments. This spending is supplemented by visitor spending associated with the variety of events and programs held on campus, which draws additional spending to Chicago. **It is estimated that the spending from students and visitors provides an economic impact of approximately \$268 million in Chicago, \$326 million in Cook County, and \$343 million in Illinois.**



4.1. Estimated Aggregate Spending of Students and Visitors

Loyola is home to approximately 16,500 Chicago-area undergraduate and graduate students and regularly hosts thousands of visitors to a variety of campus events over the course of an academic year – including Loyola Ramblers athletics events, alumni gatherings, Commencement and prospective student and family visits. Whether it’s a full-time student on campus for months at a time, or an out-of-town visitor staying Chicago for a weekend trip – students and visitors end up spending on a variety of different modellable expenses that largely take place in Chicago and surrounding Cook County. Such spending can range from lodging and accommodations – like hotel and housing – to food, dining and transportation – such as full-service restaurants and other commercial venues. This spending by students and visitors translates into significant activity for local businesses across Chicago.

²¹ Unlike the previous two sections of the report, which cover known spending by Loyola University Chicago and therefore can be accounted for at a higher level of confidence and precision, these ancillary spending amounts are based on a combination of direct information on visitors from Loyola and assumptions anchored by secondary research of industry-relevant data and sources. Where possible, a conservative approach was taken to arrive at these estimates to avoid overstating these amounts.

Ramblin' Around – Student Spending in Action

Loyola has built strong relations with local businesses and civic associations across Chicago through its Office of Community Relations. Through its signature Ramblin' Around program and Dinner Crawl event, first-year students are introduced to independently owned restaurants, shops and services within the Rogers Park and Edgewater neighborhoods. In addition to this event, Loyola also produces an annual Ramblin' Around Guide – a digital resource to help guide students to local businesses.

Student and Visitor Spending Profiles²²

To accurately estimate aggregate visitor spending, it was necessary to develop spending profiles of the various types of visitors. Recognizing that not all visitors have the same economic footprint, unique spending profiles were created based on their student, faculty or visitor status; the type of on-campus event; the likely duration of their trip; and their distance traveled to reach Loyola. Four categories were established, with unique spending profiles established by event type:

- Students – inclusive of full-time undergraduates and graduates;²³
- Local Visitors, those from within the immediate Chicago-area;
- Regional Visitors, those within a day trip distance of Chicago; and
- Out-of-Region Visitors – those from locations requiring more than a three-hour drive to Chicago who would more likely require an overnight hotel stay.

During the previous year, it is estimated that approximately 118,180 visitors came to Loyola for a campus event. When including Chicago-based undergraduate and graduate students, nearly 134,300 visitors were drawn to Loyola's Chicago campus. Event types with material visitor spending fell into three distinct categories:

- College-Affiliated Events – such as Commencement, Welcome Week Move-In and Alumni and Reunion Weekends, as well as conferences, exhibits, performing art shows, and prospective student visits;
- Loyola Ramblers Athletics; and
- Campus Ministry.

After visitor counts are classified by visitor and event types, estimated spending aggregates are established into relevant spending categories – such as retail spending, restaurant spending, and hotel spending. On an annual basis, it is estimated that spending associated with visitors to on-campus events and Loyola student spending is approximately \$302 million. After accounting for retail leakage, it is estimated that student and visitor spending reached \$220 million in Chicago.²⁴

²² For more on Student and Visitor Spending Profiles, please see Spending Profiles in Appendix.

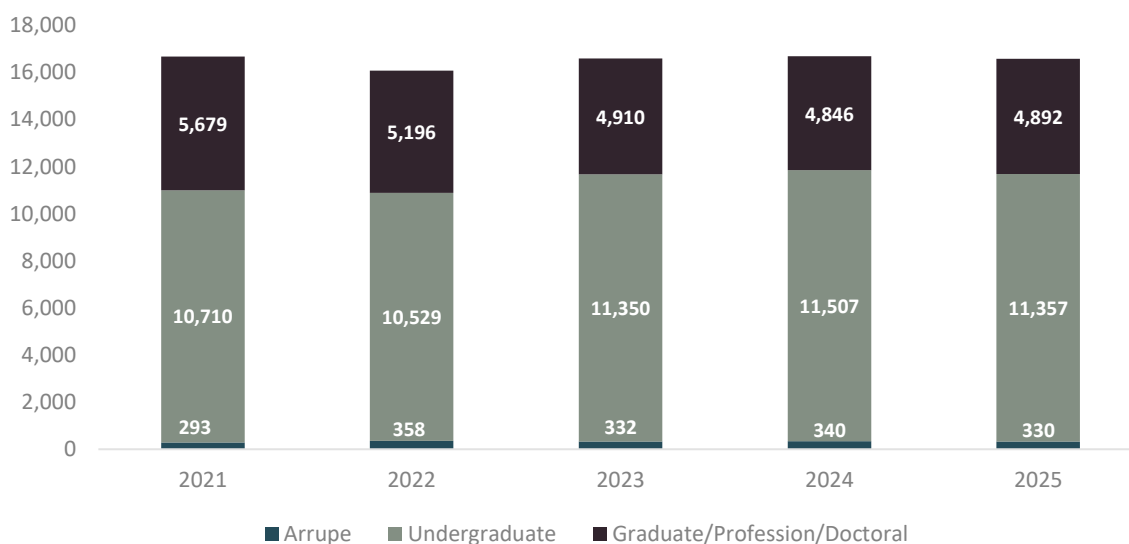
²³ On-Campus, Room & Board undergraduate and graduate students received a unique profile based on an annualized discretionary spending amount, which assumes on-campus event spending within that discretionary spending amount. It is assumed online or part-time students are completing a majority of their spending outside of the Chicago area.

²⁴ Due to leakage associated with spending in retail sectors of the economy, the direct spending reflected here will be lower after entering the IMPLAN model – as the price paid by a consumer differs from the produced product price paid by the retailer. This marginal amount reflects the total sales received by those retailers, rather than the full wholesale production price. For more on direct effect leakages, please refer to IMPLAN: [Direct Effect Leakages – IMPLAN - Support](#). The model also assumes some retail spending also spills into Cook County.

Student Spending

Over the course of an academic year, Loyola’s student population represents a significant block of spending power over the course of an academic year. Since 2021, Loyola’s enrolled student population has consistently reached 16,500 (see Figure 4.1).

Figure 4.1: Estimated Loyola Enrollment, 2021 to 2025



Source: Loyola University Chicago (2026)

According to available data on student spending, it is estimated that discretionary monthly spending for Loyola’s approximate 4,760 on-campus students – after accounting for payments related to on-campus room and board purchases (such as those in the book store, or in one of the on-campus dining facilities which are associated with a meal plan) – is \$150 on a monthly average basis for on-campus students, or \$1,350 for the estimated nine months those students are on Loyola’s campus.²⁵ A significant portion of Loyola’s students live off-campus in Chicago – representing approximately 11,370 students. Following available financial aid and budget guidance on living expenses from the College Board, estimates on off-campus spending were made for both undergraduate and graduate students.²⁶ Using this guidance on expenses – which include spending on food, retail, transportation and housing – it is estimated that off-campus undergraduate students spend approximately \$20,890 in Chicago annually and graduate students spend \$36,910 in Chicago annually.²⁷ As a point of reference, Loyola’s on-campus students pay approximately \$17,600 in room and board costs – with the estimated discretionary spending, this reaches approximately \$18,950 (see Figure 4.2). In sum, total student spending is estimated at approximately \$285 million on an annual average basis.

²⁵ [Budget Breakdown: How College Students Spend Their Money | Spending | U.S. News](#)

²⁶ [Twelve-Month Living Expense Budgets – Higher Ed | College Board](#)

²⁷ Assumes that undergraduates spend 9 months in Chicago but pay 12 months of housing costs in Chicago – reflective of contract rents.

Figure 4.2: Estimated Loyola Student Spending, Annual Average Basis

Category	On-Campus Student	Off-Campus Undergraduate	Off-Campus Graduate
Room & Board	\$17,600	\$0	\$0
Discretionary Other Spending	\$1,350	\$9,610	\$16,980
Housing & Food	\$0	\$11,280	\$19,930
Per Student Spending Estimate	\$18,950	\$20,890	\$36,910
Per Student Modeled Spending Estimate²⁸	\$1,350	\$20,890	\$36,910
Estimated Student Count²⁹	4,760	6,630	3,790
Modeled Spending Amount	\$6.4M	\$138.5M	\$140.0M

Source: Econsult Solutions, Inc. (2026)



²⁸ Modeled spending amounts reflective of each student’s estimated time in Chicago – for undergraduate students, 9 months, and for graduate students, 12 months. As on-campus, room and board students pay towards Loyola’s operational revenue which in toward funds Loyola’s operational expenses, it is not included as modeled spending to avoid double-counting.

²⁹ Enrolled student count adjusted to remove fully online students, dually enrolled high school students, and non-Chicago based students.

Visitor Spending by Event Type

Loyola-Affiliated Events and Performing Arts

Loyola regularly hosts events to stay engaged with the families of current students and its alumni community of all ages, and to draw prospective students to campus to better understand Loyola’s community and campus infrastructure. This includes regular weekly or monthly events, such as prospective student visitors, academic conferences, exhibitions and theatrical performing art events, as well as annual, once-a-year events. Annual events include Welcome Week, Commencement Week, Alumni and Reunion Weekends, Open House, and other similar events. Beyond providing the Loyola community a meaningful opportunity to gather with friends and family, these events draw visitors – and new-to-Chicago spending – from across the country and help to ensure each of Loyola’s Chicago-area campuses remain vibrant hubs of activity.

To classify the visitor types for these on-time events, the family-oriented events – all but Alumni and Reunion Weekend – were applied against the current student home location distribution. Conversely, the alumni-oriented event, Alumni and Reunion Weekends, received visitor type classifications by applying the living alumni home location distribution. According to available events and visitor information on each event, the aggregate non-student visitor count from regular and annual events was approximately 74,930. It is estimated that the spending associated with these events is \$10.5 million on an annual basis (see Figure 4.3).

Figure 4.3: Estimated Annual Visitor (Non-Student) Spending by Visitor Type and Event³⁰

Event	Total Visitor Attendance	Percent Share	Local	Regional	Out-of-Region	Total Spend (\$M)
<i>Commencement Week</i>	28,680	37%	7,170	14,340	7,170	\$4.8
<i>Prospective Student Visits</i>	11,100	14%	5,040	2,880	3,170	\$1.8
<i>Welcome Week Drop-Off³¹</i>	6,940	9%	1,740	3,470	1,740	\$1.2
<i>Exhibit and Conferences</i>	4,530	6%	3,290	1,010	230	\$0.5
<i>Alumni and Reunion Weekends³²</i>	2,240	3%	890	890	450	\$0.3
<i>Performing Arts</i>	2,000	3%	2,000	0	0	\$0.1
<i>Admitted Student Open House</i>	1,450	2%	360	730	360	\$0.2
<i>Other Local Community Events</i>	20,000	26%	20,000	0	0	\$1.6
TOTAL	76,930	100%	40,760	8,290	21,550	\$10.5

Source: Econsult Solutions, Inc. (2026)

³⁰ For more information on per visitor spend, please refer to the Spending Profiles in the Appendix.

³¹ Assumes just the visiting family of freshman and sophomore undergraduate students.

³² Inclusive other similar alumni-focused Chicago events.

Loyola Ramblers Athletics

Loyola University Chicago’s Athletics Department (known as the Ramblers) are a vibrant and integral part of campus culture for students, alumni and the local community. The Ramblers field fifteen varsity athletics teams that compete at the NCAA Division I level in the Atlantic 10 conference, including: Baseball; Softball; Men’s and Women’s Basketball; Men’s and Women’s Cross Country; Men’s and Women’s Golf; Men’s and Women’s Soccer; Men’s and Women’s Track & Field; Men’s and Women’s Volleyball; and Softball.



Analyzing available season ticket information from Loyola Athletics, an average annual of approximately 44,780 visitors attended a ticketed Loyola Ramblers event – inclusive of Men’s and Women’s Basketball, Men’s and Women’s Volleyball, and Men’s and Women’s Soccer – over the past three years. To reflect event non-student attendance for non-ticketed events – such as Men’s and Women’s Cross Country (host of the annual Sean Earl Loyola Lakefront Invitational) and Softball – it is conservatively assumed that there is additional local and regional attendance for these events reaching 1,500 attendees.



In addition to attendance by non-student visitors, the traveling visiting teams competing against the Ramblers also provide a source of new-to-Chicago spending – often involving overnight hotel stays. In the previous year, Loyola hosted approximately 100 athletics events in total, representing approximately 2,170 visiting student-athletes and staff. Applying conservative spending profiles for each visitor, it is estimated that spending associated with Loyola Ramblers athletics events reaches \$4.1 million (see Figure 4.4).

Figure 4.4: Loyola Athletics Non-Student Visitor Attendance by Event Type

Attendee Type	Attendees	Local	Regional	Out-of-Region	Total Spend (\$M)
Student Attendee ³³	18,160	18,160	0	0	\$0.0
Ticketed Non-Student Attendees	44,780	35,000	7,100	2,680	\$3.4
Non-Ticketed Non-Student Attendee	1,500	1,200	300	0	\$0.1
TOTAL	64,440	54,360	7,400	2,680	-
Non-Student Visitors	46,280	36,200	7,400	2,680	\$3.5
Visiting Team and Officials	2,170	0	0	2,170	\$0.6
Modeled Total	48,450	36,200	7,400	4,850	\$4.1

Source: Econsult Solutions, Inc. (2026)

Ministry

In addition to its University-affiliated and athletics programming, Loyola draws additional visitors annually through its Office of Mission and Ministry. Madonna della Strada Chapel serves as both a spiritual hub for the campus community and a regional destination for religious and cultural events – hosting more than 61,000 students, visitors and community members at weekly and holiday services.



Focusing on the events with material regional and out-of-town attendance and adjusting visitor counts already reflected in Alumni and Family Weekend – principally weddings and the monthly organ concert series – it is estimated that 12,800 visitors provide a material spending impact. In total, this event count reaches over 50 unique events. It is estimated that these ministry-related events drive approximately \$2.5 million in spending (see Figure 4.5)

³³ It is assumed that spending by students at Ramblers events is captured within the previously analyzed discretionary student spending.

Figure 4.5: Loyola Ministry Non-Student Event Attendance by Event

Ticket Type	Attendees	Local	Regional	Out-of-Region	Total Spend (\$M)
Weddings	11,600	800	1,160	9,640	\$2.4
Organ Concert Series	1,200	540	660	0	\$0.1
Total	12,800	1,340	1,820	9,640	\$2.5

Source: Econsult Solutions, Inc. (2025)

4.2. Economic Impact from Student and Visitor Spending

The influx of spending by students and visitors has a multiplier effect throughout Chicago, Cook County and Illinois. In sum, the aggregate estimated spending reaches approximately \$302 million. After accounting for retail leakage – reflective of the margin between producers and retailers and spending that may leak into surrounding Cook County – approximately \$220 million in spending is supported by Loyola students and visitors directly in Chicago, directly supporting industries including retail, food services and transportation (see Figure 4.6).

Figure 4.6: Spending & Retail Leakage

Spending Type	Spend (\$M)
Student and Visitor Spending Pre-Leakage	\$302
<i>Estimated Retail Leakage – Retail Margin</i>	<i>(\$61)</i>
<i>Estimated Retail Leakage – Out of Chicago Into Cook</i>	<i>(\$11)</i>
Direct Student and Visitor Spending Output in Chicago	\$220
Direct Student and Visitor Spending Output in Cook County and Illinois	\$230

Source: Econsult Solutions, Inc. (2026), IMPLAN (2024)

This spending is estimated to generate economic impact across each geography (see Figure 4.7):

- **Within Chicago:** approximately \$268 million in total output, supporting 1,170 direct, indirect and induced full-time equivalent employees and approximately \$55 million in direct, indirect and induced employee compensation;
- **Within Cook County:** approximately \$326 million in total output, supporting 1,430 direct, indirect and induced full-time equivalent employees and approximately \$72 million in direct, indirect and induced employee compensation; and
- **Within Illinois:** approximately \$343 million in total output, supporting 1,500 direct, indirect and induced full-time equivalent employees and approximately \$76 million in direct, indirect and induced employee compensation.³⁴

³⁴ As a point of reference, the referenced employment figures do not include employment made directly by Loyola University Chicago – rather employment directly within the retail and food services industry and other associated industries as described within the sub-section below.

Figure 4.7: Estimated Annual Economic Impact from Spending Associated with Loyola Students and Visitors

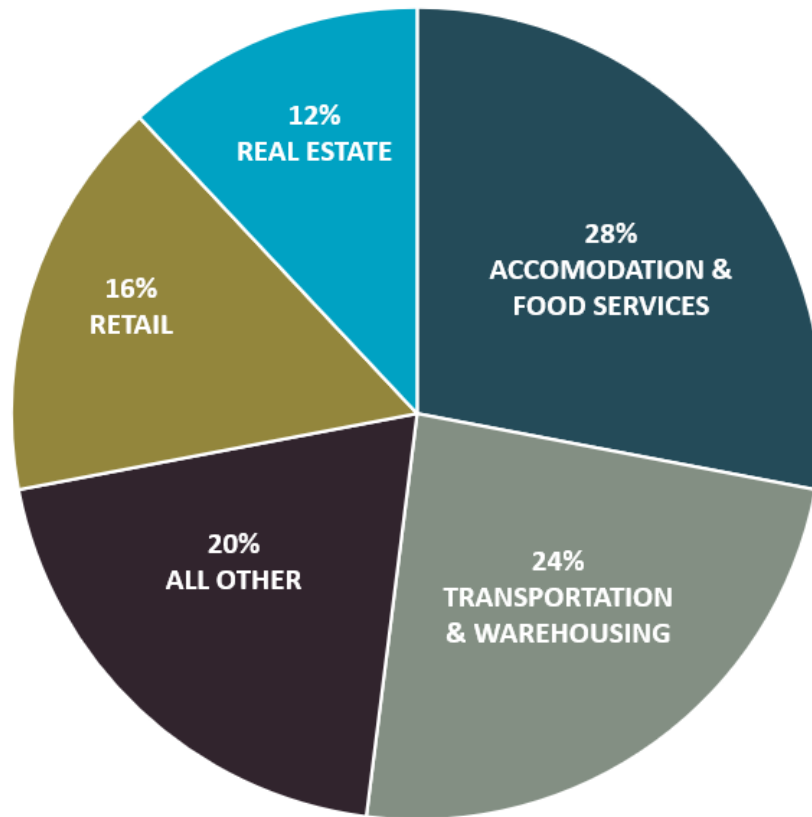
Impact Type	Chicago	Cook County	Illinois
Direct Output (\$M)	\$220	\$230	\$230
Indirect & Induced Output (\$M)	\$48	\$96	\$113
Total Output (\$M)	\$268	\$326	\$343
Annual Employment Supported (FTE)	1,170	1,430	1,500
Employee Compensation (\$M)	\$55	\$72	\$76

Source: Econsult Solutions, Inc. (2026), IMPLAN (2024)

Industry Distribution of Student and Visitor Spending’s Economic Impact

Direct, indirect and induced economic activity supported by the spending of Loyola students and visitors touches several industries – commensurate with the different kinds of expense categories associated with students’ living costs and visitors’ spending profiles. These industries principally include accommodation and food services (28 percent), transportation (24 percent), and retail (16 percent) (see Figure 4.8).

Figure 4.8: Industry Distribution of Statewide Employment Impacts Generated by Spending Associated with Loyola Students and Visitors



Source: Econsult Solutions, Inc. (2026), IMPLAN (2024)

4.3. Tax Revenue Impact from Loyola Student and Visitor Spending

The spending supported by students and visitors to Loyola produces indirect and induced tax revenue impacts. In sum, the spending associated with Loyola student and visitor spending provides a tax revenue impact of approximately \$0.4 million to the City of Chicago and approximately \$9.5 million to the State of Illinois. Critically, Loyola’s ability to draw over-night and out-of-region visitors encourages hotel spend, along with associated travel and food spending – driving revenue through Chicago’s local sales tax and hotel tax (see Figure 4.9)

Figure 4.9: Estimated Annual Tax Revenue Impacts from Loyola Student and Visitor Spending

Tax Type	Chicago	Illinois
Income (\$M)	-	\$1.8
Sales (\$M)	\$0.3	\$4.7
Business (\$M)	\$0.1	\$3.0
Total	\$0.4	\$9.5

Source: Econsult Solutions, Inc. (2026), Illinois Department of Revenue Annual Report (2025), City of Chicago ACFR (2024)

4.4. Implications for Local, Regional, and Societal Impact

Over the course of a year, the spending power of travelers and visitors drawn to Loyola University Chicago represents and reflects a sustained and meaningful contribution to the Chicago and Illinois economies. Visitors spend on lodging, dining, transportation, retail and entertainment – supporting local businesses and jobs beyond Loyola’s campus footprint. Because many of these expenditures occur off campus and across Chicago’s diverse neighborhoods, visitor activity helps extend Loyola’s economic impact throughout the city – reinforcing Chicago’s role as a destination for education, culture, and civic engagement.

Critically, the travel and visitation associated with Loyola occurs intentionally. People are drawn to Loyola through deep personal and institutional connections – students seeking an education; alumni returning to campus with friends; friends and relatives attending milestone events; local community members catching a game; or visiting scholars attending a conference. This commitment to Loyola – whether rooted in shared experiences or the broader Loyola mission – motivates continued engagement and return visits. As a result, the spending associated with Loyola’s students and visitors represents an annual, consistent source of economic activity anchored by long-term affiliation, rather than one-time tourism.

Together, these dynamics underscore the central component that the Loyola community plays in driving both campus vibrancy and broader economic vitality. Loyola’s Chicago-area campuses function as active hubs of gathering, celebration, competition, faith and intellectual exchange – activity that spills off-campus and directly in Chicago’s neighborhoods and commercial corridors. The regular and steady flow of students, families, alumni and visitors helps animate local streets, support small businesses, and sustain employment across multiple industry sectors. Through this strong and lasting sense of community and comradery, Loyola enriches campus and tangibly contributes to Chicago’s bustling economic and cultural vitality – reinforcing its role as a civic anchor and community partner.

5. Impact of Wage Premium Associated with Loyola Alumni

Section Overview

Over the last several years, Loyola University Chicago has conferred more than 4,000 total degrees on an annual basis – helping to provide early- and mid-career professionals with the credentials and values to support their local labor markets and communities. This educational attainment also plays a significant role in supporting additional household income – boosting earnings that supports positive spillover effects for households and the broader economy. Through initiatives and educational opportunities like Arrupe College, Loyola helps to improve access to these credential and income gains – increasing the school’s capacity to make an economic and social impact in Chicago and Illinois.

It is estimated that the wage premium produced by Loyola University Chicago graduates provides an economic impact of approximately \$505 million in Chicago, \$949 million in Cook County, and \$1.4 billion in Illinois.



5.1. Understanding the Wage Premium

The link between educational attainment and earnings is well-established. Conceptually, with each additional level of education, earnings become higher. This excess income – colloquially known as the wage premium – can be calculated at the alumni level by comparing the earnings of Loyola University Chicago graduates against educational and post-graduate outcomes from similar private, non-profit higher education institutions in Illinois, and against post-graduate outcomes from across the state. Within this analysis, the additional earnings attributable to non-retired, currently working Loyola graduates have then been modeled through IMPLAN as additional household income, supporting local employment and earnings.

5.2. Loyola Alumni and the Wage Premium in Context

Loyola University Chicago alumni represent a broad number of industries and occupations – ranging from doctors to lawyers to social workers and other professional services. The alumni listed below exemplifies the breadth of Loyola’s diverse alumni community and the powerful impact each has within their respective communities and profession.

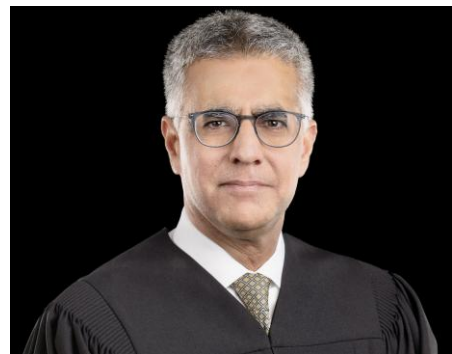


Sharon O'Keefe, MSN 1976

O'Keefe graduated from Loyola with an MS in Nursing in 1976. She has worked as a healthcare executive for over 30 years at various organizations across the country. She previously served as the President of the Loyola University Medical Center and the President of the University of Chicago Medical Center, playing a crucial role in Chicago's healthcare ecosystem. O'Keefe serves as a Loyola Trustee from 2020 to 2023.

Justice Sanjay Tailor: JD 1991

Justice Tailor received a JD from the Loyola School of Law in 1991. In 2026, he was appointed as a Justice on the Illinois Supreme Court, the first Asian American to hold that role. Tailor had served as a judge for Cook County and the state for over twenty years and is active on the boards of many local organizations, such as Apna Ghar, a domestic violence agency serving the Asian American community in the Chicagoland area. With Justice Tailor's appointment, three of the seven justices on the Illinois Supreme Court are alumni of Loyola's School of Law.



Bernardo Gomez: BA 2023

Gomez graduated from Loyola in 2023 with a BA in Political Science and Government. He currently serves the City of Chicago as a Policy Advisor in the Mayor's Office of Community Safety, leading transformative initiatives that promote safety, youth advocacy, inclusivity, and civic participation for marginalized populations. He is a committed disability advocate, founding the City's first Disability Employee Resource Group and successfully advocating for the official recognition of Disability Pride Month by the City Council.



William Miceli: BA 1980; JD 1984

Miceli is a double graduate of Loyola, receiving his BA in Philosophy in 1980 and his JD in 1984. He has brought the Jesuit principles of service and working toward more just communities with him throughout his career of public service and nonprofit law. He currently works for the firm Miner, Barnhill & Galland, serving the goals and interests of approximately 25 nonprofit organizations in the Chicago area.



Brendan McCormick: BS 1986

McCormick graduated from Loyola with a BS in Applied Psychology in 1986. He has dedicated his professional career to supporting children and adults with disabilities at the Good Shepherd Center, serving as the Executive Director of the Center since 2000. He brings a group from Good Shephard to a Loyola basketball game every year.

Melody Spann-Cooper: BS 1985

Spann-Cooper graduated from Loyola with a BA in Criminal Justice and Corrections and currently serves on the Loyola Board of Trustees. She is the second-generation owner and CEO of Midway broadcasting in Chicago, which boasts the popular Black radio station WVON. She serves on the boards of many organizations across the Chicago area, playing an important role in the city's civic community.



Hans and Sharon Nelson: BBA 1999, BA 1998

The Nelsons are both graduates and former student athletes at Loyola; Hans graduated with a BBA in 1999, and Sharon graduated with a BA in 1998. Hans co-founded the Chicago-based consulting company Inspire11 in 2016, which has since grown to more than 300 employees, and currently serves on the Loyola Council of Regents. Sharon received a JD from the University of Illinois and now works as a General Counsel at the Pritzker Group.

At scale, each of Loyola’s alumni support household income within each of their respective communities attributable to the wage premium associated with their degree. To estimate the magnitude of alumni wage premium impacts from Loyola on the volume of earnings and associated household spending within the City of Chicago, Cook County, and Illinois, we first estimate the number of Loyola alumni in the workforce, detailed by geography. We then estimate the annual wage premium associated with Loyola for each geography and combine them to arrive at the aggregate impact number. These estimates rely primarily on data provided by the University regarding the number of alumni by geography, and then federal data sources where applicable.

The figure below shows the geographic distribution of alumni in the workforce (see Figure 5.1). To account for retired alumni, we only considered those with a graduation year after 1982 – with this working-age adjustment, there are approximately 82,000 Illinois-based Loyola alumni, of which 28,700 are located within Chicago.³⁵ We then assume that of this total number of working-age Loyola alumni in each region, 81 percent are currently employed – as opposed to unemployed, or otherwise out of the workforce.³⁶ With these adjustments, it is estimated that there are approximately 23,200 Loyola alumni working in the Chicago labor force; approximately 43,400 Loyola alumni working in the Cook County labor force; and 66,000 Loyola alumni working in the Illinois labor force.

Figure 5.1: Distribution of Loyola University Chicago Alumni in the Workforce, City of Chicago, rest of Cook County, and Illinois (rest of State)

	Residing in Chicago	Residing in the Rest of Cook County	Residing in the Rest of Illinois
Associate	472	85	43
Bachelor	14,285	14,238	15,793
Advanced	13,963	10,653	12,163
Total Working-Age Alumni	28,720	24,976	27,999
Prime Age Labor Force Participation Rate	81%	81%	81%
Estimated Total Working Alumni	23,234	20,206	22,651

Sources: Econsult Solutions, Inc. (2026)

An aggregate increase in earning potential across each geography can be estimated by analyzing both the overall rise in educational attainment within the workforce and the wage premium specifically associated with a Loyola degree. Drawing on federal data and institutional analysis, the average annual individual wage premium attributable to increased educational attainment for Loyola alumni is estimated to be approximately \$11,841 for associate’s degree holders, \$26,316 for bachelor’s degree holders and \$12,092 for advanced degree holders within Cook County. The individual wage premium was calculated to be the difference between median earnings for Loyola alumni with a bachelor’s degree and the median earnings for all residents at one degree attainment level below within the geography of their current employment. For example, the wage premium for a Loyola alumnus with a bachelor’s degree living in Cook County

³⁵ Prior to this year, alumni who were aged 22 or older at graduation would currently be at least 65 years old.

³⁶ U.S. Bureau of Labor Statistics, Employment-Population Ratio - 25-54 Yrs. [LNS12300060], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/LNS12300060>, March 3, 2026.

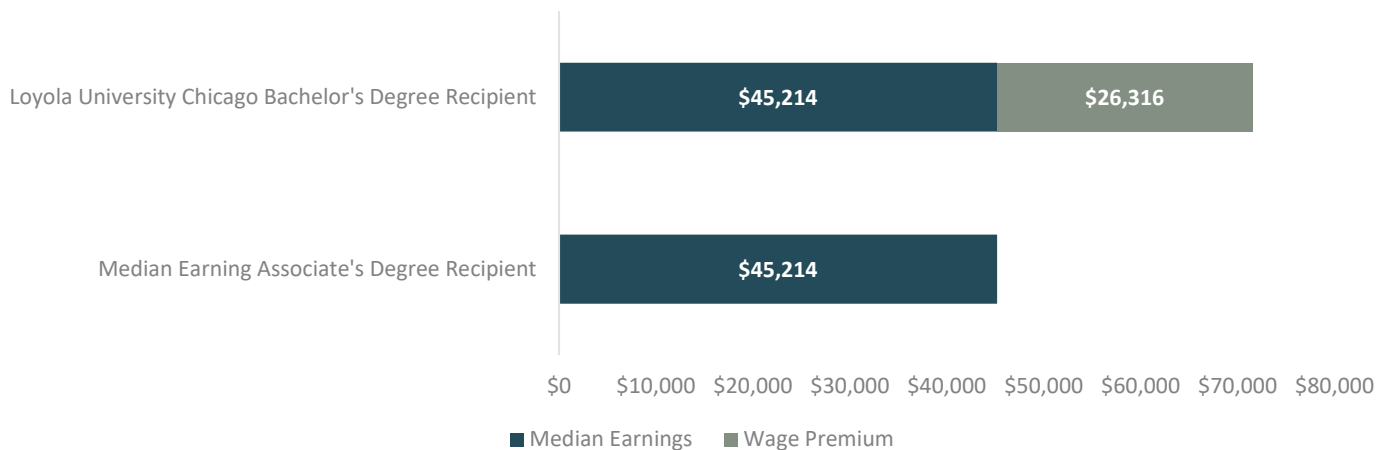
equals the median earnings of a Loyola alumnus with a bachelor’s degrees minus the median earnings for all Cook County residents with some college or an associate’s degree, which yields an individual wage premium of \$26,316 (see Figure 5.2 and Figure 5.3).

Figure 5.2: Estimated Wage Premium for Loyola University Chicago Alumni Residing in Cook County

Degree Type	Loyola University Chicago Earnings	Cook County Median Earnings	Loyola University Chicago Alumni Wage Premium
High School		\$38,230	
Associate’s Degree	\$50,071	\$45,214	\$11,841
Bachelor’s Degree	\$71,530	\$73,520	\$26,316
Advanced Degree	\$85,612	-	\$12,092

Sources: American Community Survey 5-Year Survey 2019-2024 (2026); College Scorecard (2025); Econsult Solutions, Inc. (2026)

Figure 5.3: Visualization of Estimated Wage Premium for Loyola University Chicago Alumni Residing in Cook County



Sources: American Community Survey 5-Year Survey 2019-2024 (2026); College Scorecard (2025); Econsult Solutions, Inc. (2026)

5.3. Estimated Aggregate Wage Premium Associated with Loyola Alumni

The wage premiums for alumni in Chicago, Cook County, and the rest of Illinois are then applied to the estimated number of Loyola alumni working within each geography. The resulting aggregate wage premium reflects the additional household income earned by Loyola alumni as a direct outcome of the education and credentials they received at Loyola University Chicago. In total, this aggregate annual alumni wage premium is estimated to generate roughly \$460 million in additional earnings within Chicago; \$408 million within the rest of Cook County; and \$460 million within the rest of Illinois (over \$1.3 billion statewide) – representing a significant and sustained contribution to economic growth (see Figure 5.4).

Figure 5.4: Aggregate Annual Wage Premium of Loyola University Chicago Alumni living in the City of Chicago, Cook County, the rest of Illinois

Degree Type	Residing in Chicago	Residing in the Rest of Cook County	Residing in the Rest of Illinois
# of Working Alumni	472	85	43
Estimated Wage Premium	\$14,355	\$11,841	\$10,170
Associate's (\$ Alumni*Wage Premium)	\$6,775,560	\$1,006,485	\$437,310
# of Working Alumni	11,557	11,519	12,777
Estimated Wage Premium	\$29,576	\$26,316	\$25,035
Bachelor (\$ Alumni*Wage Premium)	\$341,796,966	\$303,121,951	\$319,860,604
# of Working Alumni	11,296	8,618	9,840
Estimated Wage Premium	\$9,898	\$12,092	\$14,238
Advanced (\$ Alumni*Wage Premium)	\$111,812,990	\$104,215,653	\$140,103,962
Aggregate Wage Premium (\$M)	\$460	\$408	\$460

Sources: Loyola University Chicago (2026); Econsult Solutions, Inc. (2026)

Validation of the wage premium enjoyed by Loyola alumni comes from a rigorous 2022 analysis of 4,500 colleges and universities performed by Georgetown University on the return on investment from degrees earned from academic institutions throughout the US. Their research demonstrates that Loyola graduates not only recover their educational investment but secure substantial lifetime earnings premiums that set them apart in the marketplace. This return on investment creates ripple effects far beyond individual prosperity—it generates broader societal and economic gains as alumni advance in their careers, invest in their communities, and contribute to regional growth. Over a 40-year career, the average Loyola University Chicago bachelor's degree is expected to yield over \$1.3 million in return on investment, per alum (see Figure 5.4).

Figure 5.4: Return on Investment for an Average Loyola Graduate Over a 10-, 15-, 20-, 30- and 40-Year Time Horizon³⁷

Time Horizon after Graduation	Net Present Value of Earnings
10-Year	\$83,000
15-Year	\$332,000
20-Year	\$558,000
30-Year	\$948,000
40-Year	\$1,268,000

Source: Georgetown University (2022)



5.4. Economic Impact from Wage Premium Associated with Loyola Alumni

This additional earning potential has both direct and consequential impacts. The wage premium produced by Loyola alumni produces a spillover impact to local economies because alumni can contribute to these economies at a higher level and partly because alumni have more disposable income to spend within these economies. Accounting for savings rates, tax withholdings, and spending outside the respective geography, there is still a meaningful amount of additional spending by Loyola alumni. Since the spending

³⁷ Georgetown University conducted a study on the return on investment for over 4,500 colleges and universities, using data from the expanded College Scorecard. The study calculates the net present value by assigning that earnings 10 years after first attending are a reasonable proxy for future earnings, using the average annual net price provided by College Scorecard. <https://cew.georgetown.edu/cew-reports/roi2022/>

and saving patterns of a household earning \$40,000 per year is not the same as a household earning \$100,000, it is relevant to know how much aggregate household income is being added by Loyola and what household income levels are represented. However, it is important to note that while households have different spending patterns based on their level of earnings, all households help to bolster the local economy.

The effects of this additional household spending are estimated to generate on an annual basis (see Figure 5.5):

- **Within Chicago:** approximately \$505 million in total output, supporting approximately 2,120 induced full-time equivalent employees and approximately \$168 million in induced employee compensation;
- **Within Cook County:** approximately \$949 million in total output, supporting approximately 3,990 induced full-time equivalent employees and \$316 million in induced employee compensation; and
- **Within the State of Illinois:** approximately \$1.4 billion in total output, supporting approximately 6,250 induced full-time equivalent employees and \$454 million in induced employee compensation.

Figure 5.5: Estimated Annual Impacts from Loyola University Chicago’s Aggregate Wage Premium

Impact Type	Chicago	Cook County	Illinois
Wage Premium (\$M)	\$454	\$861	\$1,321
Total Output (\$M)	\$505	\$949	\$1,433
Annual Employment Supported (FTE)	2,120	3,990	6,250
Employee Compensation (\$M)	\$168	\$316	\$454

Source: Econsult Solutions, Inc. (2026), IMPLAN (2026)

It is important to note that the alumni wage premium is tracking the effect of the portion of that aggregate wage premium that is spent in an area economy. Since people do not spend all their earnings – some may be saved or donated, for instance – only a portion of an alum’s wage premium amount is spent. Furthermore, only a portion of an alum’s spending takes place in a particular geography: some is spent online or out of state, and far less is spent in one specific geography within a state. Hence, in the case of the figures above, impact from alumni wage premium is less than the aggregate wage premium amount itself, and impact from alumni wage premium is relatively small at smaller geographies as opposed to at the state level.

5.5. Tax Revenue Impact from Wage Premium

The higher wage premium paid to Loyola University Chicago alumni directly impacts personal income tax revenue and indirectly generates revenue in terms of income, sales, and business taxes collected from spending. These impacts are estimated at approximately \$10 million in the City of Chicago and approximately \$75 million in the State of Illinois (see Figure 5.6).

Figure 5.6: Estimated Annual Tax Revenue Impacts with College of the Loyola University Chicago’s Alumni Wage Premium

Tax Type	Chicago	Illinois
Income Tax Paid Directly by Alumni (\$M)	-	\$36.6
Income Tax from Alumni Spending (\$M)	-	\$10.6
Aggregate Income Tax (\$M)	-	\$47.3
Sales (\$M)	\$6.1	\$17.0
Business (\$M)	\$3.9	\$10.9
Total (\$M)	\$10.0	\$75.1

Source: Econsult Solutions, Inc. (2026), Illinois Department of Revenue Annual Report (2025), City of Chicago ACFR (2024)

5.6. Arrupe College: Improving Equitable Access to Higher Education

Seeking to broaden opportunities for prospective students of all backgrounds to access higher education, Loyola founded Arrupe College in 2015. Arrupe College is deeply grounded in Loyola’s Jesuit tradition and the broader commitment of social responsibility and justice. Following this tradition, Arrupe College was created to expand access to high-quality higher education for students from economically underserved backgrounds, with a particular focus on reaching and serving first-generation college students in the Chicago metropolitan area. Notably, Arrupe College is generally considered the first two-year college embedded within a Jesuit university and offers an associated degree in liberal arts, business, or social and behavioral sciences, and has become a model for peer institutions seeking to provide an accessible pathway to post-secondary education.

Arrupe College enrolls an average of approximately 300 students annually.³⁸ Through these smaller cohort sizes, Arrupe provides its students with a high-touch, low-cost education model – providing students with small class sizes, full-time faculty, academic advising and other supporting services to help students persist and succeed through their respective academic journeys. Through a mix of institutional, philanthropic, and public financial aid, Arrupe students receive maximum student aid and ensure that students whose families have limited means to contribute graduate with an associate’s degree with minimal debt.

³⁸ [Student Enrollment Dashboard | Loyola University Chicago](#)

THE ARRUPE DIFFERENCE

Affordability

A Close-Knit Community

Academic Tools at Each Student's Fingertips

Supportive Relationships with Full-Time Faculty and Staff

Access to Loyola University Chicago Campus Resources

Driven By a Holistic, Genuine Care for Personal and Professional Growth

Approximately 74 percent of Arrupe graduates go on to pursue a bachelor's degree each year.³⁹ While this is in part a testament to the success of Arrupe's students, it is also a reflection of the intentional structure of Arrupe education. The curriculum of Arrupe's courses are aligned to facilitate transfer into bachelor degree programs – inclusive of not only those at Loyola University Chicago, but for those within the broader consortium of more than one hundred Illinois schools that align curriculum requirements with the Illinois Articulation Initiative (IAI) – a statewide transfer agreement codified in 2017 by the Illinois General Assembly that allows for the seamless transfer of IAI course credits within participating schools. Over the past five years, this enabling legislation has supported more than 40,000 Illinois two-year to four-year transfer students annually.⁴⁰ Within this IAI network, Arrupe students have been able to more easily access schools across the state – supporting student outcomes that surpass those associated with traditional two-year community college models.⁴¹

Through Arrupe College, Loyola has strengthened its role as a civic anchor – meeting the values of its mission with tangible benefits for its students and the communities that Arrupe students' support. By expanding educational opportunities and promoting social mobility, Arrupe helps to ensure that the economic benefits of higher education – including the alumni wage premium of a Loyola credential – is accessible to a broad and diverse population of lower-income and first-generation students in the Chicago area.

5.7. Implications for Local, Regional, and Societal Impact

The alumni wage premium generated by Loyola University Chicago graduates represents a sustained and far-reaching contribution to economic vitality across Chicago and the State of Illinois. As Loyola alumni earn higher wages over the course of their careers, this increased household income circulates through local economies – supporting consumer spending, tax revenues, and job creation across a wide range of industries. Because a significant share of Loyola alumni live and work across Illinois, the economic benefits of this wage premium are not concentrated in a single neighborhood or sector but instead extend across communities statewide – reinforcing regional economic resilience and long-term growth.

³⁹ [Why Arrupe? | Loyola University Chicago](#)

⁴⁰ [IAI Report 2025.pdf](#)

⁴¹ [accenture-arrupe-college-video-transcript.pdf](#)

Beyond the measurable earnings advantage associated with a Loyola credential, Loyola's alumni community plays a critical role in generating less tangible, but equally important, forms of economic and social capital. Loyola's alumni networks connect graduates to professional opportunities, mentors, and peers across industries, helping individuals access new jobs, advance within organizations, and pursue entrepreneurial ventures. These opportunity networks strengthen labor market efficiency by facilitating job matching, supporting career mobility, and fostering business relationships that might not otherwise emerge. In this way, Loyola's impact extends beyond the individual alumnus, contributing to stronger professional ecosystems and a more connected regional and state economy.

Importantly, Loyola's alumni network supports individuals at multiple stages of the career ladder. For early-career professionals – particularly those entering the workforce with undergraduate degrees – Loyola provides access to networks that support initial job placement, early advancement, and skill development. As alumni progress into mid-career and senior roles, including those holding advanced and professional degrees, these same networks continue to create value by enabling career transitions, leadership opportunities, and cross-sector collaboration. Loyola's university structure and wide-ranging educational options help to influence workforce outcomes over decades, not just at the point of graduation. These economic benefits are further strengthened by Loyola's commitment to equity and access through initiatives such as Arrupe College, which expands pathways into higher-wage careers and alumni opportunity networks for students from historically underserved backgrounds – ensuring that the long-term returns of a Loyola education are broadly shared across Chicago and Illinois.

The alumni wage premium and the broader role of Loyola's alumni connections and network contribute to economic and societal well-being in ways that compound over time. By cultivating a durable support system that enhances earning potential, expands access to opportunity, and reinforces professional mobility across the full arc of a career, Loyola advances its mission to serve the greater good—strengthening individuals, communities, and the broader Illinois economy.

6. Connecting Students to Opportunity in Chicago and Illinois

Section Overview

In credentialing its students, Loyola University Chicago plays a multifaceted educational role in supporting the human infrastructure for key industries in Chicago and Illinois. By educating and instilling its values within its students, Loyola’s efforts help to support a sustainable talent pipeline across multiple industry sectors – including health care, social services, education, public policy and research – while helping to connect students to job opportunities across the region.

6.1. Increasing Access and Educational Opportunities in Chicago and Illinois

At its core, Loyola’s primary role within the broader economic ecosystem is to educate the labor force. As noted earlier, Loyola confers more than 4,000 degrees annually – spanning undergraduate, graduate, professional and doctoral programs that directly prepare students for jobs within high-demand fields across the state. While Loyola accepts students from across the country and around the world, a significant portion of the student population – approximately 60 percent of the enrolled student population – originates from Illinois, of which 35 percent originate from Chicago. In this way, Loyola is one of the larger talent producers within the state economy.

In recent years, Loyola has worked to further strengthen workforce outcomes by integrating research, experiential learning and applied scholarship into its programming – preparing students for careers across a variety of industries with strong societal impact.

Expanding Capacity in Key Industries

Loyola University Chicago plays a particularly critical role in addressing Illinois’s health care workforce shortages through the Marcella Niehoff School of Nursing, which provides nationally ranked nursing programs at the bachelor’s, master’s and doctoral levels.⁴² Many communities across Illinois face persistent nursing staffing issues – a reflection both in the lack of available nursing supply and the increasing demand for nursing occupations driven by an aging population and other demographic shifts.

In response to this growing demand, Loyola has invested in increasing its nursing education capacity and has expanded its nursing facilities and clinical partnerships with regional health systems such as Trinity Health. The most significant reflection of these efforts is the construction of a new academic facility, which will allow Loyola to increase its capacity to enroll and educate undergraduate nursing students – further strengthening the talent pipeline for the industry. Additionally, Loyola has also launched the CARE Pathway scholarship, which supports the recruitment and retention of underrepresented students into nursing careers through scholarships and structured pathways beginning with Arrupe College’s pre-nursing associate’s degree in social and behavioral sciences.⁴³ By both diversifying and providing access to the nursing workforce, Loyola’s efforts to stabilize the nursing workforce has a broad reach into some

⁴² [School of Nursing | Loyola University Chicago](#)

⁴³ [CARE Pathway to the BSN - Loyola University Chicago Scholarships](#)

of the state’s most underserved communities where public health outcomes are most directly tied to available care and resources.⁴⁴



Workforce Preparation through Engaged, Experiential Learning Opportunities and Community-Engaged Research

Tied directly to the Jesuit educational tradition, receiving an education at Loyola means taking part in active experiential learning opportunities. Critically, this allows Loyola students – especially undergraduate students – to receive applied work experience before entering the labor market. Through the Center for Engaged Learning, Teaching, and Scholarship (CELTS), Loyola connects many of its students annually to internships, service-learning placements, applied research projects, and community-based employment opportunities across Chicago and Illinois – often acting as an entry-level job opportunity for these respective students.⁴⁵ In addition to driving improved student outcomes, the partnerships driven by CELTS strengthen neighborhood capacity, expand access to services, and support community-identified priorities.

In 2025, Loyola expanded its community-engaged learning programs to its largest level to date.⁴⁶ Nearly 7,000 students participated in more than 590 engaged learning courses during the academic year. Loyola

⁴⁴ [THE ROLE OF HEALTH POLICY IN IMPROVING HEALTH OUTCOMES AND HEALTH EQUITY - PMC](#)

⁴⁵ [Center for Engaged Learning, Teaching, and Scholarship | Loyola University Chicago](#)

⁴⁶ [CELTS Impact Report 2024-2025.pdf](#)

students were placed across 850 community partners for service-learning, academic internships, and research experiences. At these community partners, 99 percent of supervisors were satisfied with their Loyola students, and 95 percent of partners reported organizational growth due to Loyola student involvement.

More than 1,200 Loyola students completed academic internships during the most recent academic year, contributing more than 155,000 hours of capacity building work at more than 500 organizations across Chicago. 46 percent of Loyola student interns were placed at nonprofit organizations; 35 percent at for-profit organizations, and 12 percent were placed at government agencies. Loyola students served organizations across Rogers Park, Edgewater, Uptown, Albany Park, Lincoln Park, and the broader region, including Care for Real, Misericordia, Nourishing Hope, Field Museum, Illinois Department of Juvenile Justice, Jesse Brown VA hospital, among others. These placements across a variety of civic institutions help to reflect the value-add of Loyola's mission and broader role as a key element of social and civic workforce development within the region.

In addition to this, many of the research efforts explored by Loyola faculty, students and staff rely on civic collaborations that practically apply research within the work of public agencies, nonprofits, and advocacy organizations to positively impact practices on employment, workforce equity and economic mobility. Through these collaborations and partnerships, Loyola faculty and students directly strengthen data-driven workforce solutions in communities across Illinois.⁴⁷

Arrupe College and Inclusive Workforce Development Pathways

Most critically, Loyola helps to provide workforce development opportunities to first-generation and lower-income students through Arrupe College – providing an affordable and accessible pathway to both a two-year credential and four-year bachelor's degree programs. As noted in the prior section, Arrupe College is embedded within the Loyola University Chicago infrastructure and allows for the seamless transfer to Loyola and more than 100 other higher education institutions in Illinois. With a focus on first-generation students, Arrupe College helps to provide an accessible platform to job opportunities across Illinois.

In addition to Arrupe College, Loyola also provides other initiatives and substantial annual investments in aid to support students of diverse and at-risk backgrounds. Through Loyola's partnership with Year Up, Arrupe students are equipped with hands-on experience and skills training.⁴⁸ To support these students as they work through their credentialing, Loyola provides various forms of financial aid. In 2025, Loyola awarded approximately \$280 million in institutional financial aid awards. For those students in Illinois, Loyola also connects eligible undergraduate students to state funding through the Illinois Monetary Award Program (MAP) and supplements this investment significantly – providing these students with additional institutional support. This investment spans associate, undergraduate, graduate and professional programs and reflects Loyola's commitment to reducing financial barriers to higher education for students of all backgrounds. In addition to this, Loyola also supports multiple scholar programs aimed at supporting local first-generation students, such as the Senn Scholars Program and Cristo Rey Scholars Program.

⁴⁷ Center for Urban Research and Learning | [Loyola University Chicago](#)

⁴⁸ [Comprehensive Job Training Programs for Young Adults | Year Up United](#)

6.2. Connecting Students to Job and Economic Opportunities in Chicago and Illinois

Loyola provides extensive programming to maximize their post-graduate success and more broadly connect Loyola students to local employers and alumni. Loyola Career Services provides an extensive network of support to prepare students to advance their career post-graduation. In the 2024-2025 academic year, Loyola Career Services launched Career Communities – an initiative designed to connect students with peers, faculty members and industry professionals who share similar career aspirations. This network helps to provide a collaborative space for students and peers while gaining networking experience, mentorship, and broader industry insights.⁴⁹ Since launching, there are more than 11 undergraduate Career Communities and three master’s and doctoral Career Communities – with more than 8,000 Loyola students participating.

Similarly, Loyola’s alumni network and broader efforts to connect with local and regional employers play a critical role connecting students to opportunity in Chicago and Illinois. To encourage the connection between current students in the classroom and mid-career alumni, Loyola established LoyolaLinked – an online platform dedicated to Loyola alumni seeking mentorship and networking opportunities with fellow Ramblers. Through this thoughtful approach, a significant number of baccalaureate degree completers remain in Chicago and Illinois – as evidenced by the alumni numbers referenced in the alumni wage premium analysis (see Section 5). In each year since 2021, more than 60 percent of those baccalaureate degree completers who were working six months post-graduation were located in Chicago. For advanced degree completers who were working six months post-graduation, more than 50 percent were located in Chicago over the same period.⁵⁰

Over the years, this support has led directly to Loyola alumni having the ability and knowledge to start their own businesses – many of which have been local to Chicago and Illinois. Using available alumni data estimates, there are more than 200 Chicago-based alumni business owners and more than 700 Illinois-based alumni business owners. Through the Loyola education, these alumni earned the credentials to succeed within their respective Illinois’ communities and help to amplify economic impact across the state.

Figure 6.1: Notable U.S. News & World Report 2026 Best Graduate School Rankings



⁴⁹ [Loyola StudentSuccess AnnualReport 2025 FIN.pdf](#)

⁵⁰ [Career Outcomes Sheet.pdf](#)

6.3. Implications for the Chicago and Illinois Workforce Ecosystems

Loyola University Chicago’s workforce development efforts illustrate the critical role that mission-driven higher education institutions play in strengthening regional and statewide labor markets. Through the scale of its academic programs, its emphasis on experiential and engaged learning, and its targeted investments in high-demand fields such as health care, Loyola contributes meaningfully to the supply, preparedness, and resilience of Chicago’s and Illinois’s workforce. These efforts help ensure that employers across sectors have access to skilled talent, while students and graduates are equipped to enter and advance within dynamic and evolving industries.

Equally important, Loyola’s workforce impact extends beyond traditional degree production. By embedding students in applied research, community partnerships, and professional networks, Loyola supports workforce mobility across the full career lifecycle – from early-career entry points to mid-career advancement and leadership roles. Initiatives such as Arrupe College and other inclusive workforce pathways further ensure that these opportunities reach all students, including those who have faced barriers to higher education and economic mobility – broadening participation in growing health and life sciences industries, while strengthening the accessibility of the labor market.

As such, Loyola functions not only as an educator, but as a connector and catalyst within the broader workforce ecosystem within Chicago and Illinois – linking education, employers, the public sector, non-profit organizations, and communities. As the economy confronts ongoing workforce challenges related to demographic change, industry transformation, and equity, Loyola University Chicago’s integrated approach to education, research, and community engagement positions as a durable asset to the region’s long-term economic competitiveness and societal well-being.

7. For the Greater Good in Chicago and Illinois

Section Overview

Loyola University Chicago’s mission as a Jesuit institution translates into tangible civic value for neighborhoods in Chicago and across Illinois – delivered at scale through the rigorous liberal arts, values-oriented education connecting Loyola’s community of students, alumni, faculty and staff. Beyond generating economic output, tax revenues and jobs, Loyola catalyzes social, civic and community impact by embedding service, community and partnerships into the core of its academic, institutional and community investment strategy. Loyola’s approach – based in the Jesuit tradition – is intentionally integrative with addressing root problems facing society. While on campus and once graduated into new communities, the values underpinning the Loyola education help to create durable benefits across the country and around the world.

7.1. Community Engagement and Volunteerism

Every year, Loyola mobilizes thousands of students in service-learning and community-based experiences channeling substantial energy and additional capacity into local organizations that address needs ranging from education to food security to public health. One of the longest partnerships Loyola holds is with a group of Chicago Public Schools, known as the Loyola University School Partners initiative. Loyola has worked with local Chicago Public School partners in Rogers Park and other nearby neighborhoods to strategically direct resources to support and practice a community schools model to better identify key issues facing attending students and families assisting more than 900 public students and 250 families annually.⁵¹ Through this model, Loyola and the partnering schools have been able to establish schools as a community hub for community development; social and health supports; teaching and learning; family engagement; and young enrichment. Generally, the community schools’ model has been shown to be an effective school improvement strategy.⁵² In 2025, Loyola was awarded two new Sustainable Community Schools grants from the City of Chicago to support work with two longstanding partner schools in Rogers Park and Uptown, which will help support staffing and supportive infrastructure at each school.⁵³

This institutional support for Chicago Public Schools – among several other local and community-based organizations is also boosted through volunteer initiatives taken on by the Loyola student body. It is estimated that on an annual basis, Loyola students contribute more than 240,000 hours of service, while collaborating with more than 850 community partners.

⁵¹ School Partners | [Loyola University Chicago](#)

⁵² [Community Schools Effective REPORT.pdf](#)

⁵³ [Loyola, Chicago Public Schools Launch Partnership | Loyola University Chicago](#)

Loyola4Chicago (L4C)

L4C is Loyola’s longest running student volunteer initiative – engaging students in weekly service throughout the academic year. More than 200 students participate per semester – providing tutoring and afterschool support for public school students and other community building services with partner organizations like CPS, Big Brothers Big Sisters, and Centro Romero.

Saturday of Service (SOS)

SOS is an annual tradition that takes place during Loyola Welcome Week and helps introduce first-year students to Loyola’s culture of service. SOS efforts include neighborhood beautification, CPS classroom preparation, and community space improvements. More than 150 first-year students participate in the tradition every year.

St. Thomas of Canterbury Soup Kitchen Volunteer Program

The food security-focused initiative leverages student volunteers twice a week over the course of the academic year – assisting staff with meal prep, serving guests, clean up and community engagement. In an average year, more than 100 student volunteers participate in the program.

Loyola Street Medicine

Loyola Street Medicine is a student-driven, interdisciplinary outreach initiative providing direct medical care, harm reduction support, and essential resources to individuals experiencing homelessness across Chicago. Supported by resident physicians, the medical students typically provide more than 1,200 total hours of volunteer service over the course of a year.



7.2. Institutional Leadership, Neighborhood Vitality and Community Sustainability

While Loyola's students provide a meaningful impact, Loyola's faculty, staff and campus provide an additional institutional level of commitment to the local Chicago-area neighborhoods and civic organizations. As a publicly accessible amenity within the built environment of Chicago, Loyola's efforts to maintain, improve and beautify its campus help to support the vitality of the local neighborhoods – especially with work completed at the Lake Shore and Water Tower campuses, which provide public access to research materials, study spaces and other select services.

Part of this effort to keep a well-maintained, bustling and welcoming campus has included significant investments in environmental infrastructure – layering in additional public benefit. Across each of its campuses, Loyola has installed permeable pavers, drought-tolerant landscaping, rainwater collection cisterns, and living, green rooftops designed to reduce and divert stormwater runoff. These sustainability efforts help to prevent flooding – reducing strain on municipal services and lowering the energy required for water treatment. Of note, Loyola's rainwater cisterns are directly connected to Lake Michigan and return more than 10 million gallons of water annually to the Great Lakes watershed, contributing to regional water conservation efforts.

In recent years, Loyola has made major capital investments to create publicly accessible outdoor spaces that serve as neighborhood amenities. Loyola invested \$10 million in the Loyola Chicago Transit Authority (CTA) Plaza, transforming the area adjacent to the Loyola Red Line station into a public plaza with new hardscape, landscaping, lighting, and seating. The plaza serves thousands of daily transit riders and provides a safe, welcoming public space at a major neighborhood gateway. Another similar project – the St. Ignatius Community Plaza on North Kenmore Avenue – created 30,000 square feet of new greenspace with public access for recreation, gathering, and environmental education. The plaza enhances walkability and provides a community-oriented outdoor environment in the heart of Rogers Park.

Loyola staff are also an active part of the Chicago community – with several staff members holding board positions with the City Club of Chicago; the Civic Foundation of Chicago; the Maywood Chamber of Commerce; the Magnificent Mile Association; and America's Urban Campus. These efforts to take part and lead within the local community help to ensure that the Loyola values trickle through local initiatives and the surrounding business community infrastructure. This is reinforced through the many student leaders that Loyola places in the community. Loyola's Center for Student Engagement works to provide opportunities for students to connect, learn, and engage with the community to foster positive change beyond the classroom. Notably, Loyola also hosts an active Army reserve officers' training corps program (ROTC). Known as the Rambler Battalion, the program also hosts Army ROTC students from nearby DePaul University; North Park University; Northeastern Illinois University; and Northwestern University. Similar instilled with the Loyola mantra and Jesuit foundation, the Rambler Battalion is actively engaged in conducting outreach at local public schools to inspire the next generation of students.

7.3. Research For the Greater Good

As noted throughout the report, the Loyola mission to expand knowledge in the service of humanity is deeply embedded in its practices. This orientation towards justice and knowledge inspires much of the research that takes place at Loyola. In the last several years, Loyola faculty and research institutes have supported interdisciplinary research that has explored issues of inclusion, public school equity, public health, and recidivism.⁵⁴ Providing the space for collaboration and knowledge-sharing, this work – across Loyola’s 45 research centers, institutes and programs – help to uplift communities and cultivates a more equitable and just society.

Pretrial Fairness Research

Professors Don Stemen and David Olson, co-directors of Loyola’s interdisciplinary Center for Criminal Justice, have been studying the impact of Illinois’ Pretrial Fairness Act (PFA) on judicial outcomes since the PFA took effect in 2023. The PFA eliminated the use of cash bail in all criminal cases and prohibited pretrial detention altogether for most defendants, among other provisions. The ongoing research will provide important data for lawmakers proposing to eliminate cash bail in other states, contributing to a more fair and just legal system.

Hormones and the Brain

Professor Toni Pak led the initiative to form the Center for Healthy Aging and Resilience Mechanisms (CHARM) at Loyola University Chicago, whose mission is to foster collaborative interdisciplinary research on the molecular mechanisms driving normal aging processes, with a specific emphasis on women’s health. Her research is focused on the molecular signaling mechanisms of nuclear steroid receptors in the brain during both pubertal development and aging/menopause. She has proven leadership in stimulating collaborative research across multiple scientific disciplines and emphasizes the importance of considering biological context (i.e. environmental, hormonal, age, genetic, epigenetic) as a critical variable in her research.

Mental Health in Schools

Professor Pamela Fenning is a licensed school and clinical psychologist and a professor of school psychology at Loyola. She has worked on research about equity in school discipline practice and policy under the umbrella of multi-tiered support systems (MTSS). Her recent work has focused on how to effectively implement and sustain more anti-racist and affirming MTSS practices in real-world school environments using implementation science.

Health Implementation Science

Dean Elaine Morrato is professor and dean of the Parkinson School of Health Sciences and Public Health at Loyola. Trained in epidemiology and board-certified in public health, her work focuses on accelerating the translation of evidence into practice with a particular focus on drug safety. Morrato remains active in the NIH Clinical & Translational Sciences Award (CSTA) program where she directs Loyola’s collaboration with the University of Chicago-Rush University Institute for Translational Medicine.

⁵⁴ CRO25 01 Anchor Report - Advancing Access for Chicago's Children - FlowPaper FlipBook

7.4. Implications for Civic Influence and Community Impact

Loyola University Chicago's influence extends beyond its economic and workforce contributions to play a meaningful role in shaping civic capacity, institutional leadership, and community resilience across Chicago and Illinois. Through sustained engagement with public agencies, nonprofit organizations, and community institutions, Loyola functions as a trusted partner and convener – leveraging its academic expertise, human capital, and mission-driven values to support civic systems that underpin healthy and inclusive communities.

A key dimension of Loyola's civic influence lies in the active participation of its faculty, staff, and alumni in public-facing leadership roles. Loyola faculty contribute subject-matter expertise to policy development, advisory boards, and applied research efforts that inform decision-making in areas such as public health, education, criminal justice, housing, and workforce equity. These contributions help translate research into practice, strengthen data-driven governance, and support evidence-based solutions to complex social challenges facing Chicago and Illinois. At the same time, Loyola alumni increasingly serve in leadership positions across government, nonprofit, and civic institutions—extending the University's values into the public realm.

Loyola's civic impact is further reinforced through its deep partnerships with community-based organizations and advocacy groups. Rather than episodic engagement, Loyola prioritizes long-term, reciprocal relationships that build organizational capacity and amplify community-identified priorities. These partnerships enhance the effectiveness of local institutions while ensuring that academic work remains grounded in lived experience and real-world need. Importantly, Loyola's approach to civic engagement also cultivates civic leadership among students. Experiential learning opportunities – such as internships, service-learning courses, applied research projects, and placements with public and nonprofit organizations – expose students to the functioning of civic systems and the challenges of tackling long-standing social problems. These experiences not only improve career readiness, but also foster long-term civic participation, public service career pathways, and a commitment to community engagement that persists well beyond graduation in communities across the country.

These dynamics position Loyola as an engaged, community-focused anchor institution in Chicago and Illinois. By strengthening public-sector capacity, supporting nonprofit effectiveness, and preparing students and alumni for civic leadership, Loyola contributes to the social infrastructure that allows communities to respond to economic change, inequities, and emerging public challenges. This form of civic influence – rooted in partnership, service, and shared responsibility – ensures that Loyola's impact is not only measured in economic terms, but also in the durability, equity, and vitality of the communities it serves and resides in.

8. Conclusion

Loyola University Chicago’s impact on Chicago, Cook County, and Illinois extends well beyond the measurable metrics of economic output, employment, and tax revenues detailed throughout this report. Rooted in its Jesuit, Catholic mission to expand knowledge in the service of humanity, Loyola demonstrates how mission-driven higher education institutions can generate sustained economic value while advancing social progress, equity, and justice. Loyola’s influence is best understood not as a single dimension of impact, but as an integrated system of education, research, service, and community engagement – reinforcing one another to produce tangible benefits for its students and surrounding communities.

From an economic perspective, Loyola functions as a powerful anchor institution – supporting thousands of jobs, generating significant economic output, and multiplying the investment of local and state governments in community infrastructure and programming. Its operational and capital investments ripple through the local and state economy, while student and visitor spending extend Loyola’s footprint into neighborhoods across Chicago and communities throughout Illinois. These direct and indirect effects underscore the essential role that higher education institutions play as economic engines within urban and regional ecosystems.

TOTAL ECONOMIC OUTPUT

\$3.0B

IN ILLINOIS

\$1.7B

IN CHICAGO

Loyola’s impact does not end with economic activity alone. Through its academic programs and research enterprise, Loyola builds human capital at scale – educating students for meaningful careers, supporting workforce development in high-demand fields, and helping to practically apply research in community settings. The alumni wage premium associated with a Loyola education reflects this long-term value, as graduates translate their credentials into higher earnings, greater economic stability, and increased contributions to their local economies. Importantly, these benefits are amplified through Loyola’s alumni networks, which create opportunity pathways that support career mobility, entrepreneurship, and leadership across the full arc of professional life.

Central to Loyola’s approach is a deep commitment to accessibility and equity. Initiatives such as Arrupe College and Loyola’s strong commitment to institutional needs-based aid demonstrate how Loyola intentionally lowers barriers to higher education and economic mobility for first-generation, lower-income, and historically underserved students. By pairing affordable educational access with comprehensive academic and social supports, Loyola ensures that the returns of higher education – economic, professional, and civic – are broadly shared across a diverse group of students. In doing so, Loyola advances social mobility not only for individual students, but for the families and communities that these students will support.

Loyola’s mission-based values are also evident in its civic and community engagement. Through sustained partnerships with public agencies, nonprofit organizations, and community institutions, Loyola applies its research expertise and human capital to address complex societal challenges ranging from public health and education to workforce equity and community development. Faculty, staff, students, and alumni serve as collaborators, leaders, and advocates within civic systems – strengthening institutional capacity and contributing to more effective and inclusive solutions.

Considered holistically, Loyola University Chicago advances the greater good through a value-driven and integrated model of education, research and impact. By aligning its Jesuit values with strategic investment in people, knowledge, and communities, Loyola generates economic strength while fostering equity, opportunity, and justice. As Chicago and Illinois confront evolving economic, workforce, and social challenges, Loyola stands as an institution ready to generate and facilitate impact while shaping a more accessible, informed, and just future for the Chicago and Illinois region.

8.1. Aggregate Economic Impact

Loyola’s aggregate economic impact derives from direct, indirect and induced activity in four categories attributable to the institution, including direct employment and spending on operations and research; direct spending on capital expenditures; direct ancillary spending of Loyola students and associated visitors; and the wage premium for Chicago, Cook County and Illinois based Loyola alumni (see Figure 8.1).

- **Within Chicago:** approximately \$1.7 billion in total output, supporting 7,540 direct, indirect and induced full-time equivalent employees and approximately \$738 million in direct, indirect and induced employee compensation;
- **Within Cook County:** approximately \$2.4 billion in total output, supporting 10,720 direct, indirect and induced full-time equivalent employees and approximately \$982 million in direct, indirect and induced employee compensation; and
- **Within Illinois:** approximately \$3 billion in total output, supporting 13,520 direct, indirect and induced full-time equivalent employees and approximately \$1,154 million in direct, indirect and induced employee compensation.

Figure 8.1: Aggregate Annualized Economic Impact to Chicago, Cook County and Illinois

Impact Type	Chicago	Cook County	Illinois
Total Output (\$M)	\$1,672	\$2,431	\$3,039
Annual Employment Supported (FTE)	7,540	10,720	13,520
Employee Compensation (\$M)	\$738	\$982	\$1,154

Source: Econsult Solutions, Inc. (2026)

8.2. Aggregate Tax Revenue Impact

These economic impacts additionally produce indirect and induced tax revenues for the City of Chicago and State of Illinois – contributing to the funding of essential public services and investments in higher education. As such, while Loyola University Chicago may be tax-exempt, they still generate significant tax revenue on an annual basis. Across the four economic impact categories analyzed in this report, it is estimated that Loyola University Chicago generates approximately \$15 million on an annual basis in aggregate tax revenues to the City of Chicago and more than \$111 million on an annual basis in tax revenues to the State of Illinois (see Figure 8.2).

Figure 8.2: Aggregate Annualized Tax Revenue Impact to the City of Chicago and the State of Illinois

Tax Type	Chicago	Illinois
Income Tax (\$M)	-	\$63.5
Sales (\$M)	\$7.6	\$29.0
Business (\$M)	\$4.4	\$18.6
Other (\$M)	\$3.3	\$0.2
Total (\$M)	\$15.3	\$111.3

Source: Econsult Solutions, Inc. (2026), Illinois Department of Revenue Annual Report (2025), City of Chicago ACFR (2024)

Appendix

About Econsult Solutions, Inc.

This report was produced by Econsult Solutions, Inc. (ESI) provides businesses and public policy makers with consulting and thought leadership services in urban economics, real estate, transportation, public infrastructure, economic development, public policy and finance, strategic planning, as well as expert witness services for litigation support.

ESI combines robust quantitative analysis with trusted expert insights to create sustainable solutions. The firm works collaboratively with its clients, and draws in expertise, when necessary, from our network of experts and partners across industries, regions, and management practices. Based in Philadelphia, the firm supports clients nationwide.

Methodology

In an interconnected economy, every dollar spent generates additional economic activity through two primary spillover effects:

- **Indirect Impacts** – When businesses make purchases from local suppliers and service providers, those transactions generate additional economic activity. For example, a contractor may purchase materials from a local supplier, which in turn stimulates further economic activity through the supplier’s own spending.
- **Induced Impacts** – When employees earn wages from direct and indirect business activities, they spend those earnings on goods and services in the local economy, further stimulating consumer demand. For instance, a worker employed at a construction site may use their wages to dine at local restaurants, purchase groceries, or pay for transportation, contributing to additional economic activity.

ESI uses IMPLAN to construct an input-output model that reflects the local, state and national economies. This model is built on IMPLAN’s Social Accounting Matrix (SAM), which tracks financial flows between industries, businesses, and households. It also incorporates Regional Purchase Coefficients (RPCs) to measure how much local demand is met by local suppliers, shaping the economic multipliers used in the analysis.

IMPLAN organizes economic activity into 528 industry sectors, aligned with North American Industrial Classification System (NAICS) codes, ensuring that estimates are sector-specific and accurately represent industry relationships.

Explanation of Multipliers

The use and application of multipliers are intuitive. Multipliers are the result of an algebraic analysis expressing how two inputs are interconnected in the production of an output. The result of the equation generates a multiplier that is broken down into direct, indirect, and induced effects. In a generalized example: if the multiplier for good X to good Y is 3, then the direct effect of good X on Y is 1, with indirect and induced effects of 2. Essentially, every unit of good X supports 2 units of good Y.

When implemented on a large complex scale, such as that of the US economy or any subsection of it, multiplier effects across industries can be complicated. However, the same general concept comes into play. Each industry has largely different and varied inputs into other industries. The quantity of the output is largely decided by the scale and efficiency of the industries involved. As a result, the sum of those inputs equates to an output product plus a value-added component. By arranging these inputs and outputs by industry in a matrix and performing some algebra to find the Leontief inverse matrix, each industry's effect on final demand can be estimated. Additionally, the direct, indirect, and induced effects can also be determined. Direct effects include direct purchases for production, indirect effects include expenses during production, and induced effects concern the expenditures of employees directly involved with production. Using building construction as an example, the direct effects would include materials, brick, steel, and mortar; the indirect effects would involve the steel fabrication and concrete mixing; and the induced effects would consider purchases by construction workers using their wages. While impacts vary in size, each industry has rippling effects throughout the economy. By using an input-output model, these effects can be more accurately quantified and explained.

IMPLAN is one of several popular choices for regional input-output modeling. Each system has its own nuances in establishing proper location coefficients. IMPLAN uses a location quotient to determine its regional purchase coefficient (RPC). This represents the proportion of demand for a good that is filled locally; this assessment helps determine the multiplier for the localized region. Additionally, IMPLAN also accounts for inter-institutional transfers (e.g., firms to households, households to the government, etc.) through its social account matrix (SAM) multipliers. IMPLAN takes the multipliers and divides them into industry categories in accordance with the North American Industrial Classification System (NAICS) codes, allowing a comprehensive breakdown of a region's multipliers by industry to be shown.

Despite the usefulness of input-output modeling, there are some shortcomings to the system. Notably, input-output models ignore economies of scale. Input-output models assume that costs and inputs remain proportionate through different levels of production. Further, multipliers are not generally updated on a timely basis; most multipliers are prone to be outdated with the current economy. If the multipliers are sourced from a year of a recession economy, the multipliers may not accurately represent the flows from an economic boom period. Additionally, multipliers may not capture sudden legal or technological changes which may improve or decrease efficiency in the production process.

Spending Profiles

Colleges and universities attract visitors to their respective campuses, drawing new spending to the local area of the campus. Given the geographic distribution of visitors’ home locations, the spending associated with these visitors can vary, depending on trip purpose and the length of stay. In addition, special occasions or annual, one-time events, may draw higher than average spending. Considered together, spending profiles based on household spending and industry data were established unique to each visitor type, with spending falling in three primary categories: spending at full-service restaurants; spending at retail locations; and spending on hotel and lodging. As noted in the report, these spending profiles were then applied against available visitor count information to establish an aggregate spend figure across each relevant spending category.

- Local visitors held an average spend of approximately \$65 per visit;
- Regional visitors held an average spend of approximately \$140 per visit; and
- Out of region visitors held an average spend of approximately \$270 per visit, whose higher average spend can be attributed to an assumed one-night hotel stay per visiting household.

Visitor Spending by Geographic Classification and Average Spend per Visit

Event Type	Visitors	Local	Regional	Out of Region
Loyola-Affiliated Events	76,930	40,760	8,290	21,550
Athletics	48,450	36,200	7,400	4,850
Ministry	12,800	1,340	1,820	9,640
Total	138,180	78,300	17,510	36,040
Average Spend per Visit	\$125	\$65	\$140	\$270
Aggregate Spend	\$17,263,200	\$5,081,000	\$2,451,400	\$9,730,800

Source: Econsult Solutions, Inc. (2026)



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