

**JOINT ECONOMIC COMMITTEE**  
**Alaska Economic Snapshot**  
**May 2007**

**MIDDLE CLASS INDEX**

**GAS**

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase 2001-Today<sup>1</sup></u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.02	\$2.78	\$3.02	\$1.67	80%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>	
Avg. Monthly Fees for Child Care for an Infant	\$655	Avg. Monthly Fees for Child Care for Two Children	\$1,212

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$10,114	8

**HIGHER EDUCATION**

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase 2000-01 to 2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,782	\$2,769	37%
Avg. Four-Year Private College Tuition and Fees	\$14,093	\$8,449	67%

**HEALTH INSURANCE**

	<u>2006<sup>6</sup></u>	<u>2005<sup>6</sup></u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$5,150	\$4,782	\$4,379	\$4,011	NA	\$3,455	25%
Avg. Health Care Premium (Family)	\$12,185	\$11,314	\$10,361	\$10,564	NA	\$9,159	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2005 (Monthly)</u>	
Existing Home Sales	30,800	25,600	23,000	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,477
Median Home Value		\$197,100		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$409

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	4,300
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**JOBS INDEX**

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month Change</u>	<u>2006</u>	<u>2001</u>	<u>Change 2001-2006</u>
Unemployment rate	5.8%	5.9%	6.1%		6.7%	6.2%	
Total Non-Farm Private Employment (Jobs)	319,200	318,500	317,400	1,800	314,650	289,225	25,425
Construction	18,100	18,000	17,900	200	18,183	14,925	3,258
Manufacturing	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Financial, Insurance and Real Estate Services	14,900	15,000	14,900	0	14,908	13,833	1,075
Professional and Business Services	25,100	24,900	24,900	200	24,192	22,750	1,442
Education and Health Services	38,000	37,800	37,700	300	37,125	27,925	9,200
Leisure and Hospitality Services	32,000	32,400	32,000	0	31,217	28,275	2,942
Government Services	81,700	81,600	81,700	0	81,567	78,833	2,733
New Claims for Unemployment Insurance	#N/A	6,172	6,646	#N/A	83,625	88,382	-4,757
Mass Layoffs <sup>5</sup>	#N/A	0	0	#N/A	#N/A	#N/A	#N/A

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$55,891	\$63,260

**HOUSING**

	<u>2005</u>	<u>2001</u>	<u>Total Households</u>	<u>Percent of Households</u>	
Homeownership Rate (2006, 2001)	67.2%	65.3%	Housing Costs Greater than 30 Percent of Income (2004)	55,500	24%
Mortgage Delinquency Rate	3%	5.33%	Housing Costs Greater than 50 Percent of Income (2004)	21,607	9%

**POVERTY**

	<u>2005</u>	<u>2001</u>	<u>Non-Business Bankruptcy Filings</u>	<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	10.0%	8.5%		2,214	1,368	62%
Child poverty rate	15.0%	9.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	38,440	\$937

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	332,320	52%	Medicare Beneficiaries	36,110	6%
Uninsured	112,910	18%	Medicaid Beneficiaries	102,640	16%
Uninsured Children (Percentage of All Children)	17,880	9%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

<sup>1</sup> Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

<sup>2</sup> The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

<sup>3</sup> From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

<sup>4</sup> Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

<sup>5</sup> Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.