

JOINT ECONOMIC COMMITTEE
Missouri 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-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.18	\$2.68	\$2.67	\$1.67	91%

CHILD CARE			
	<u>2005</u>		<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$464		Avg. Monthly Fees for Child Care for Two Children \$794

K-12 PUBLIC EDUCATION			
	<u>2003-2004</u>	<u>State Rank²</u>	
Per Pupil Expenditures On Public Elementary and Secondary Education	\$7,331	34	

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	\$5,833	\$3,550	64%
Avg. Four-Year Private College Tuition and Fees	\$15,045	\$11,265	34%

HEALTH INSURANCE							
	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase 2001-2006</u>
Avg. Health Care Premium (Single)	\$4,186	\$3,886	\$3,559	\$3,305	\$2,988	\$2,649	25%
Avg. Health Care Premium (Family)	\$10,834	\$10,060	\$9,212	\$8,984	\$7,816	\$6,649	26%

HOUSING					
	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	135,300	143,200	141,800	Median Housing Costs for Homeowners With a Mortgage ³	\$1,029
Median Home Value		\$123,100		Median Housing Costs Homeowners Without a Mortgage ³	\$311

TAXES	
Families Impacted by the AMT in 2006 ⁴	68,100

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	4.5%	4.7%	5.0%		4.8%	4.5%	
Total Non-Farm Private Employment (Jobs)	2,801,500	2,802,300	2,792,900	8,600	2,774,425	2,730,658	43,767
Construction	151,400	151,500	148,100	3,300	148,067	140,783	7,283
Manufacturing	302,600	303,500	303,600	-1,000	307,192	344,917	-37,725
Financial, Insurance and Real Estate Services	166,900	167,100	166,000	900	165,425	160,275	5,150
Professional and Business Services	336,300	336,800	334,200	2,100	330,417	314,017	16,400
Education and Health Services	383,000	383,600	382,600	400	377,058	343,267	33,792
Leisure and Hospitality Services	286,200	286,100	286,200	0	279,033	256,267	22,767
Government Services	433,700	432,200	432,600	1,100	433,183	428,808	4,375
New Claims for Unemployment Insurance	#N/A	30,091	30,379	#N/A	366,349	405,578	-39,229
Mass Layoffs ⁵	#N/A	2,347	801	#N/A	29,324	60,026	-30,702

ECONOMIC SECURITY INDEX

INCOME		
	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$42,986	\$45,588

HOUSING					
	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	71.9%	74.0%	Housing Costs Greater than 30 Percent of Income (2004)	580,344	25%
Mortgage Delinquency Rate	5%	4.87%	Housing Costs Greater than 50 Percent of Income (2004)	250,843	11%

POVERTY						
	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	11.6%	9.7%	Non-Business Bankruptcy Filings	52,023	30,198	72%
Child poverty rate	19.0%	16.0%				

SOCIAL SECURITY		
	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	653,810	\$999

HEALTH INSURANCE					
	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	3,129,220	55%	Medicare Beneficiaries	720,270	13%
Uninsured	699,960	12%	Medicaid Beneficiaries	761,970	13%
Uninsured Children (Percentage of All Children)	124,490	8%			

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

¹ 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.

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

³ 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).

⁴ 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.

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