

**JOINT ECONOMIC COMMITTEE**  
**Mississippi 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	\$3.05	\$2.74	\$2.74	\$1.54	98%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$364	
Avg. Monthly Fees for Child Care for Two Children		\$689

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,237	47

**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	\$3,986	\$2,859	39%
Avg. Four-Year Private College Tuition and Fees	\$11,442	\$8,303	38%

**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)	\$4,242	\$3,939	\$3,607	\$3,305	\$2,962	\$2,852	25%
Avg. Health Care Premium (Family)	\$10,806	\$10,033	\$9,188	\$8,075	\$7,525	\$7,258	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2005 (Monthly)</u>
Existing Home Sales	63,800	61,400	58,100	
Median Home Value		\$82,700		
Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>				\$870
Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>				\$279

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	15,400
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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	6.8%	6.9%	6.7%		6.8%	5.6%	
Total Non-Farm Private Employment (Jobs)	1,156,500	1,154,300	1,156,600	-100	1,141,817	1,130,000	11,817
Construction	60,200	61,000	59,400	800	57,758	51,933	5,825
Manufacturing	171,800	168,300	174,600	-2,800	175,808	200,783	-24,975
Financial, Insurance and Real Estate Services	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Professional and Business Services	96,100	95,500	94,900	1,200	93,500	76,733	16,767
Education and Health Services	126,200	125,900	125,900	300	122,842	109,933	12,908
Leisure and Hospitality Services	122,900	123,600	122,400	500	118,400	120,608	-2,208
Government Services	244,600	244,200	244,400	200	239,883	237,550	2,333
New Claims for Unemployment Insurance	#N/A	16,837	11,710	#N/A	134,861	206,658	-71,797
Mass Layoffs <sup>5</sup>	#N/A	4,428	254	#N/A	#N/A	10,501	#N/A

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$32,875	\$33,261

**HOUSING**

	<u>2005</u>	<u>2001</u>	<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	76.2%	74.5%		
Mortgage Delinquency Rate	13%	8.11%		
Housing Costs Greater than 30 Percent of Income (2004)			311,826	29%
Housing Costs Greater than 50 Percent of Income (2004)			156,930	15%

**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	20.1%	19.3%		23,477	21,827	8%
Child poverty rate	31.0%	26.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	292,540	\$891

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,309,470	46%	Medicare Beneficiaries	339,890	12%
Uninsured	488,060	17%	Medicaid Beneficiaries	571,500	20%
Uninsured Children (Percentage of All Children)	106,060	13%			

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.