

**JOINT ECONOMIC COMMITTEE**  
Nevada 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	\$3.27	\$3.11	\$3.20	\$1.72	90%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$350	
Avg. Monthly Fees for Child Care for Two Children		\$617

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,399	46

**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	\$2,477	\$1,956	27%
Avg. Four-Year Private College Tuition and Fees	\$11,928	\$7,569	58%

**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)	\$4,556	\$4,230	\$3,874	\$3,578	\$3,315	\$2,897	25%
Avg. Health Care Premium (Family)	\$11,726	\$10,887	\$9,970	\$8,831	\$7,378	\$7,171	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	69,700	98,000	99,800	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,452
Median Home Value		\$283,400		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$371

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	19,800
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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	4.4%	4.3%	4.3%		4.2%	5.3%	
Total Non-Farm Private Employment (Jobs)	1,309,400	1,310,500	1,310,200	-800	1,281,517	1,051,533	229,983
Construction	142,300	142,700	142,900	-600	143,717	91,200	52,517
Manufacturing	51,700	51,800	51,800	-100	50,442	44,000	6,442
Financial, Insurance and Real Estate Services	66,200	66,500	66,700	-500	65,700	55,100	10,600
Professional and Business Services	163,200	164,400	164,400	-1,200	157,758	113,350	44,408
Education and Health Services	90,800	90,500	90,000	800	87,400	68,167	19,233
Leisure and Hospitality Services	339,200	341,300	341,600	-2,400	337,100	304,542	32,558
Government Services	157,000	154,700	155,200	1,800	150,133	126,758	23,375
New Claims for Unemployment Insurance	#N/A	12,552	12,286	#N/A	136,019	185,349	-49,330
Mass Layoffs <sup>5</sup>	#N/A	842	638	#N/A	#N/A	32,414	#N/A

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$48,209	\$50,070

**HOUSING**

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	65.7%	64.6%	Housing Costs Greater than 30 Percent of Income (2004)	314,471	36%
Mortgage Delinquency Rate	3%	5.50%	Housing Costs Greater than 50 Percent of Income (2004)	135,766	16%

**POVERTY**

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	10.6%	7.1%	Non-Business Bankruptcy Filings	23,450	17,679	33%
Child poverty rate	15.0%	15.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	236,550	\$1,017

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,381,070	57%	Medicare Beneficiaries	290,690	12%
Uninsured	437,370	18%	Medicaid Beneficiaries	168,630	7%
Uninsured Children (Percentage of All Children)	104,340	16%			

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.