

**JOINT ECONOMIC COMMITTEE**  
**New York 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	\$3.20	\$2.98	\$3.12	\$1.69	90%

**CHILD CARE**

	<u>2005</u>	<u>2005</u>	
Avg. Monthly Fees for Child Care for an Infant	\$849	Avg. Monthly Fees for Child Care for Two Children	\$1,560

**K-12 PUBLIC EDUCATION**

	<u>2003-2004</u>	<u>State Rank<sup>2</sup></u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$12,930	2

**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	\$4,922	\$3,905	26%
Avg. Four-Year Private College Tuition and Fees	\$21,632	\$15,828	37%

**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)	\$4,537	\$4,213	\$3,858	\$3,592	\$3,326	\$3,081	25%
Avg. Health Care Premium (Family)	\$12,228	\$11,354	\$10,397	\$9,439	\$8,691	\$8,227	26%

**HOUSING**

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2005 (Monthly)</u>	
Existing Home Sales	303,400	319,800	307,500	Median Housing Costs for Homeowners With a Mortgage <sup>3</sup>	\$1,652
Median Home Value		\$258,900		Median Housing Costs Homeowners Without a Mortgage <sup>3</sup>	\$573

**TAXES**

Families Impacted by the AMT in 2006 <sup>4</sup>	553,700
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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	4.1%	4.0%	4.4%		4.5%	4.9%	
Total Non-Farm Private Employment (Jobs)	8,668,300	8,673,100	8,671,400	-3,100	8,615,183	8,591,508	23,675
Construction	345,600	345,900	343,600	2,000	336,467	330,442	6,025
Manufacturing	554,200	556,000	557,900	-3,700	568,192	708,417	-140,225
Financial, Insurance and Real Estate Services	735,700	734,100	731,300	4,400	726,700	731,650	-4,950
Professional and Business Services	1,126,600	1,130,300	1,130,400	-3,800	1,108,283	1,099,308	8,975
Education and Health Services	1,593,700	1,592,600	1,591,100	2,600	1,570,775	1,429,100	141,675
Leisure and Hospitality Services	684,400	684,100	683,100	1,300	677,850	637,208	40,642
Government Services	1,487,500	1,484,400	1,489,100	-1,600	1,486,533	1,467,183	19,350
New Claims for Unemployment Insurance	#N/A	80,539	84,678	#N/A	986,276	1,161,678	-175,402
Mass Layoffs <sup>5</sup>	#N/A	4,636	2,184	#N/A	76,638	46,404	30,234

**ECONOMIC SECURITY INDEX**

**INCOME**

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$47,176	\$46,443

**HOUSING**

	<u>2005</u>	<u>2001</u>	<u>Total Households</u>	<u>Percent of Households</u>	
Homeownership Rate (2006, 2001)	55.7%	53.9%	Housing Costs Greater than 30 Percent of Income (2004)	2,706,785	38%
Mortgage Delinquency Rate	4%	5.01%	Housing Costs Greater than 50 Percent of Income (2004)	1,367,799	19%

**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	14.5%	14.2%		107,466	66,616	61%
Child poverty rate	19.0%	19.0%				

**SOCIAL SECURITY**

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	1,996,230	\$1,068

**HEALTH INSURANCE**

	<u>Total 2005</u>	<u>Percentage of Population</u>	<u>Total 2005</u>	<u>Percentage of Population</u>	
Employer-Based Coverage	10,012,430	53%	Medicare Beneficiaries	2,199,400	12%
Uninsured	2,536,450	13%	Medicaid Beneficiaries	3,464,310	18%
Uninsured Children (Percentage of All Children)	384,720	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

<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.