

JOINT ECONOMIC COMMITTEE
Rhode Island Economic Snapshot
 May 2007

MIDDLE CLASS INDEX

| GAS | | | | | | | <u>Percent Increase</u> |
|---|-------------------------|-------------------------|------------------|--|---|-----------------------|-------------------------------|
| | <u>21-May-07</u> | <u>Last Month</u> | <u>Last Year</u> | <u>May, 2001</u> | | | <u>2001-Today¹</u> |
| Avg. Retail Price Per Gallon Unleaded Gasoline | \$3.08 | \$2.83 | \$3.00 | \$1.74 | | | 77% |
| CHILD CARE | | | | | | | |
| | <u>2005</u> | | | | <u>2005</u> | | |
| Avg. Monthly Fees for Child Care for an Infant | \$789 | | | | Avg. Monthly Fees for Child Care for Two Children | \$1,439 | |
| K-12 PUBLIC EDUCATION | | | | | | | |
| Per Pupil Expenditures On Public Elementary and Secondary Education | | | | <u>2003-2004</u> | <u>State Rank²</u> | | |
| | | | | \$9,903 | 10 | | |
| HIGHER EDUCATION | | | | | | | |
| | | <u>2006-2007</u> | <u>2000-2001</u> | <u>Percent Increase</u> | | | |
| | | | | <u>2000-01 to</u> | <u>2006-07</u> | | |
| Avg. Four-Year Public College Tuition and Fees | | \$5,866 | \$4,158 | 41% | | | |
| Avg. Four-Year Private College Tuition and Fees | | \$22,394 | \$16,887 | 33% | | | |
| HEALTH INSURANCE | | | | | | | |
| | <u>2006⁶</u> | <u>2005⁶</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>Percent Increase</u> |
| Avg. Health Care Premium (Single) | \$5,137 | \$4,770 | \$4,368 | \$3,725 | NA | \$3,063 | 25% |
| Avg. Health Care Premium (Family) | \$12,020 | \$11,160 | \$10,220 | \$9,460 | NA | \$8,023 | 26% |
| HOUSING | | | | | | | |
| | <u>2006</u> | <u>2005</u> | <u>2004</u> | | | <u>2005 (Monthly)</u> | |
| Existing Home Sales | 17,400 | 19,800 | 19,200 | Median Housing Costs for Homeowners With a Mortgage ³ | | \$1,585 | |
| Median Home Value | | \$281,300 | | Median Housing Costs Homeowners Without a Mortgage ³ | | \$519 | |
| TAXES | | | | | | | |
| Families Impacted by the AMT in 2006 ⁴ | 19,600 | | | | | | |

JOBS INDEX

| | <u>April '07</u> | <u>Mar '07</u> | <u>Feb '07</u> | <u>Three Month</u> | <u>2006</u> | <u>2001</u> | <u>Change</u> |
|---|------------------|----------------|----------------|--------------------|-------------|-------------|---------------|
| | | | | <u>Change</u> | | | |
| Unemployment rate | 4.5% | 4.2% | 4.4% | | 5.2% | 4.5% | |
| Total Non-Farm Private Employment (Jobs) | 498,400 | 496,600 | 496,100 | 2,300 | 493,467 | 478,475 | 14,992 |
| Construction | 24,000 | 23,700 | 23,500 | 500 | 22,992 | 19,000 | 3,992 |
| Manufacturing | 51,500 | 51,100 | 51,200 | 300 | 52,725 | 67,767 | -15,042 |
| Financial, Insurance and Real Estate Services | 36,000 | 36,300 | 36,400 | -400 | 35,208 | 32,225 | 2,983 |
| Professional and Business Services | 58,300 | 58,000 | 57,800 | 500 | 56,508 | 50,508 | 6,000 |
| Education and Health Services | 98,400 | 98,500 | 98,400 | 0 | 96,933 | 84,942 | 11,992 |
| Leisure and Hospitality Services | 50,900 | 50,300 | 50,100 | 800 | 50,317 | 46,833 | 3,483 |
| Government Services | 64,400 | 64,100 | 64,400 | 0 | 64,775 | 65,208 | -433 |
| New Claims for Unemployment Insurance | #N/A | 7,012 | 6,554 | #N/A | 75,164 | 96,418 | -21,254 |
| Mass Layoffs ⁵ | #N/A | #N/A | 1,249 | #N/A | #N/A | #N/A | #N/A |

ECONOMIC SECURITY INDEX

| INCOME | | | | | | | |
|---|----------------------|---------------------------------|--|-------------------------|---------------------------------|----------------------------------|--|
| | <u>2005</u> | <u>2001</u> | | | | | |
| Real Median Household Income (2005 Dollars) | \$49,484 | \$50,423 | | | | | |
| HOUSING | | | | | | | |
| | <u>2005</u> | <u>2001</u> | | <u>Total Households</u> | <u>Percent of Households</u> | | |
| Homeownership Rate (2006, 2001) | 64.6% | 60.1% | Housing Costs Greater than 30 Percent of Income (2004) | 148,521 | 36% | | |
| Mortgage Delinquency Rate | 3% | 4.41% | Housing Costs Greater than 50 Percent of Income (2004) | 71,517 | 17% | | |
| POVERTY | | | | | | | |
| | <u>2005</u> | <u>2001</u> | | <u>2005</u> | <u>2001</u> | <u>Percent Change Since 2001</u> | |
| Poverty rate | 12.1% | 9.6% | Non-Business Bankruptcy Filings | 5,704 | 4,819 | 18% | |
| Child poverty rate | 19.0% | 18.0% | | | | | |
| SOCIAL SECURITY | | | | | | | |
| | <u>Beneficiaries</u> | <u>Median Monthly Benefit</u> | | | | | |
| Social Security (2005) | 126,930 | \$999 | | | | | |
| HEALTH INSURANCE | | | | | | | |
| | <u>Total 2005</u> | <u>Percentage of Population</u> | | <u>Total 2005</u> | <u>Percentage of Population</u> | | |
| Employer-Based Coverage | 584,730 | 56% | Medicare Beneficiaries | 117,710 | 11% | | |
| Uninsured | 119,780 | 11% | Medicaid Beneficiaries | 179,950 | 17% | | |
| Uninsured Children (Percentage of All Children) | 20,260 | 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.