

JOINT ECONOMIC COMMITTEE
Utah 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	\$3.24	\$2.88	\$2.92	\$1.56	107%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$489	
Avg. Monthly Fees for Child Care for Two Children		\$886

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$5,008	51

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	\$3,177	\$2,174	46%
Avg. Four-Year Private College Tuition and Fees	\$4,767	\$3,349	42%

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)	\$3,568	\$3,313	\$3,034	\$3,352	\$2,981	\$3,152	25%
Avg. Health Care Premium (Family)	\$10,178	\$9,450	\$8,654	\$8,349	\$8,311	\$7,671	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	51,700	51,700	43,600	Median Housing Costs for Homeowners With a Mortgage ³	\$1,200
Median Home Value		\$167,200		Median Housing Costs Homeowners Without a Mortgage ³	\$307

TAXES

Families Impacted by the AMT in 2006 ⁴	20,400
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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	2.5%	2.4%	2.3%		2.9%	4.4%	
Total Non-Farm Private Employment (Jobs)	1,248,600	1,244,100	1,235,500	13,100	1,202,967	1,081,383	121,583
Construction	106,700	105,900	104,100	2,600	95,100	71,558	23,542
Manufacturing	127,700	127,500	126,700	1,000	122,617	121,967	650
Financial, Insurance and Real Estate Services	74,600	73,700	73,200	1,400	71,350	62,383	8,967
Professional and Business Services	162,300	160,900	160,100	2,200	155,125	136,225	18,900
Education and Health Services	138,700	138,000	137,000	1,700	134,392	109,375	25,017
Leisure and Hospitality Services	112,500	111,300	110,500	2,000	108,300	98,750	9,550
Government Services	205,400	205,200	205,100	300	204,417	190,075	14,342
New Claims for Unemployment Insurance	#N/A	4,367	4,520	#N/A	57,387	98,889	-41,502
Mass Layoffs ⁵	#N/A	#N/A	0	#N/A	#N/A	#N/A	#N/A

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$54,813	\$52,208

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of Households</u>
Homeownership Rate (2006, 2001)	73.5%	72.4%	Housing Costs Greater than 30 Percent of Income (2004)	234,751	30%
Mortgage Delinquency Rate	4%	5.28%	Housing Costs Greater than 50 Percent of Income (2004)	95,814	12%

POVERTY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change Since 2001</u>
Poverty rate	9.2%	10.5%	Non-Business Bankruptcy Filings	21,428	18,934	13%
Child poverty rate	11.0%	9.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly Benefit</u>
Social Security (2005)	178,400	\$1,036

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of Population</u>		<u>Total 2005</u>	<u>Percentage of Population</u>
Employer-Based Coverage	1,431,430	58%	Medicare Beneficiaries	191,890	8%
Uninsured	381,010	16%	Medicaid Beneficiaries	245,890	10%
Uninsured Children (Percentage of All Children)	96,170	12%			

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.