

## **Center for Business and Economic Research**

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866

---

### **Press Release**

October 28, 2008– For immediate release

Contact: Robert C. Eisenstadt, Director  
Center for Business and Economic Research  
318-342-1151

#### **ULM Center for Business and Economic Research and the Council for Community and Economic Research release 2008-3<sup>rd</sup> -quarter cost-of-living (and annual average) comparisons for Monroe and 315 other metropolitan areas in the United States.**

Results from the 3<sup>rd</sup> quarter (2008) cost of living survey for 315 metropolitan areas in the United States are complete. Relative to the United States, the cost of living for Monroe (Ouachita Parish) is 92.9% of the National average. The average index reading for Monroe over the past 4 quarters is 92.3% of the National average. The results reflect income and expenditure patterns for households with employment consistent with professional and/or managerial occupations. Seven metropolitan areas in Louisiana were evaluated in the current survey. Of the participating cities, Monroe had the 2<sup>nd</sup> lowest composite cost of living in the State. Baton Rouge had the lowest annual average at 90.3%. Lafayette was the highest at 99.3% followed by New Orleans (metro area) at 98.1% of the National average.

Of the spending categories, Monroe had the lowest annual average cost of housing at 80.9% of the Nation, followed closely by Baton Rouge at 81.0%. Lafayette has the highest cost of housing in the State at 107.5% of the Nation. The complete results for Monroe and the rest of the participating Louisiana cities plus 6 additional regional cities in Texas, Arkansas, and Mississippi are presented in the table below. According to the survey results, Monroe also had very favorable utility rates at 88.0% of the National annual average cost of utilities.

For the Nation, the highest cost of living can be found again in New York City at 220.3 % of the National average. The lowest -- 82.6% of the Nation -- is Joplin, MO. Of the 315 cities sampled, Monroe's overall annual average cost-of-living index ranked 217/315 (1 = highest), tied with Cedar City, Utah and Cincinnati, Ohio. The original press release from the Council for Community and Economic Research (C2ER) is attached.

For the year, Monroe's estimated cost of living, as measured by the index C2ER market-basket rose 4% versus a 1.3% rise, nationally. The Consumer Price Index, the measure of inflation computed by the U.S. Bureau of Labor Statistics and a much broader measure of prices, rose at an annual rate of 4.9% for the comparable period.

The ULM Center for Business and Economic Research (CBER) provides this data as a service to the NE LA community for use by individuals, businesses, non-profits, government and quasi-governmental agencies and agents. For additional information and/or for ways to support the mission of the ULM CBER, please contact Dr. Robert Eisenstadt at 318.342.1151. The CBER wishes to acknowledge the capable assistance in data collection by ULM Economic students: Chris Arnett, Chris Leader, Ashley Murphy, and Walter Smith.

## Center for Business and Economic Research

College of Business Administration  
University of Louisiana – Monroe  
Monroe, Louisiana 71209-4866

**Local/Regional Comparison of Monroe LA Cost of Living: 2007-3 to 2008-3 Annual Average**  
Each entry equals the % of the US average (ex. Monroe cost of living is 92.3% of U.S. average)

MSA	Composite Index (weight=>)	Grocery Items (13%)	Housing (28%)	Utilities (10%)	Transp. (10%)	Health Care (4%)	Misc. Goods and Services (35%)
U.S.	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Alexandria	92.4	97.5	83.5	91.9	100.0	88.5	96.7
Baton Rouge	90.2	95.2	81.0	89.4	93.6	97.3	94.9
Lafayette	99.3	92.1	107.5	89.0	105.3	87.0	97.3
Lake Charles	91.3	93.7	91.3	84.2	96.4	90.9	90.9
<b>Monroe</b>	<b>92.3</b>	<b>95.0</b>	<b>80.9</b>	<b>88.0</b>	<b>98.0</b>	<b>96.3</b>	<b>100.6</b>
New Orleans Metro	98.1	106.2	96.7	86.0	100.8	100.2	99.0
Shreveport-Bossier	93.5	91.4	88.8	90.8	93.4	92.2	99.6
Little Rock AR	94.9	98.8	79.9	109.5	97.7	96.7	101.4
Jackson MS	94.8	91.6	89.7	107.5	95.6	101.1	95.8
Meridian MS	92.0	99.9	77.6	98.7	98.4	103.3	96.6
Tupelo MS	87.1	92.0	70.5	103.4	96.6	90.2	92.0
Memphis TN	88.1	93.0	75.4	86.2	93.1	96.7	95.7
Dallas TX	91.5	100.0	70.7	103.1	102.5	104.6	98.4
Tyler TX	94.5	93.7	85.4	106.0	96.5	95.8	98.8

**Percentage point difference between Monroe and selected cities (Monroe is less by...%-points)**

	Composite Index	Grocery Items (13%)	Housing (28%)	Utilities (10%)	Transportation (10%)	Health Care (4%)	Misc. Goods and Services (35%)
U.S.	-7.7	-5.0	-19.1	-12.0	-2.0	-3.7	0.6
Alexandria	-0.1	-2.4	-2.6	-4.0	-2.0	7.8	3.9
Baton Rouge	2.1	-0.2	-0.1	-1.4	4.4	-1.0	5.8
Lafayette	-7.0	2.9	-26.7	-1.0	-7.3	9.3	3.3
Lake Charles	1.0	1.4	-10.4	3.7	1.6	5.4	9.8
<b>Monroe</b>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
New Orleans MSA	-5.8	-11.1	-15.8	2.0	-2.8	-3.9	1.7
Shreveport/Bossier	-1.2	3.7	-8.0	-2.8	4.6	4.0	1.0
Little Rock AR	-2.6	-3.7	0.9	-21.6	0.3	-0.4	-0.8
Jackson MS	-2.5	3.5	-8.8	-19.5	2.5	-4.8	4.8
Meridian MS	0.3	-4.8	3.3	-10.7	-0.4	-7.1	4.0
Tupelo MS	5.2	3.0	10.4	-15.5	1.4	6.1	8.6
Memphis TN	4.2	2.0	5.5	1.7	5.0	-0.4	4.9
Dallas TX	0.8	-4.9	10.2	-15.2	-4.4	-8.3	2.2
Tyler TX	-2.2	1.3	-4.5	-18.1	1.5	0.5	1.9

## Center for Business and Economic Research

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866



PRESS RELEASE - For Immediate Release

### **ACCRA COST OF LIVING INDEX**

Among the 315 urban areas that have participated in the third quarter 2008 *ACCRA Cost of Living Index*, the after-tax cost for a professional/managerial **standard of living ranged from more than twice the national average in New York (Manhattan) NY to almost 20 percent below the national average in Douglas, GA.** The *ACCRA Cost of Living Index* is published quarterly by C2ER – The Council for Community and Economic Research.

### **The Ten Most and Least Expensive Urban Areas in the ACCRA Cost of Living Index (COLI)**

Third Quarter 2008

National Average for 315 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	COL Index	Ranking	Urban Areas	COL Index
1	New York (Manhattan) NY	224.2	1	Douglas GA	82.8
2	San Francisco CA	173.6	2	Joplin MO	83.2
3	Honolulu HI	163.6	3	Clarksville TN	84.3
4	San Jose CA	157.4	4	Pryor Creek OK	84.4
5	New York (Queens) NY	156.2	5	Muskogee OK	85.2
6	Orange County CA	152.2	6	Tupelo MS	85.5
7	Nassau County NY	151.2	7	Fort Smith AR	86.2
8	Oakland CA	146.5	8	Harlingen TX	86.4
9	Los Angeles-Long Beach CA	146.5	9	Mason City IA	86.5
10	Stamford CT	146.1	10	Martinsville-Henry County VA	86.5

The *ACCRA Cost of Living Index* measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. It is based on more than 50,000 prices covering almost 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations or university applied economic centers in each participating urban area. Small differences should not be interpreted as showing a measurable difference.

The composite index is based on six components – housing, utilities, grocery items, transportation, health care and miscellaneous goods and services.

## **Center for Business and Economic Research**

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866

### **Who has the least expensive groceries?**

Each quarter, C2ER collects more than 50,000 prices from communities across the US for the COLI. This quarter, C2ER features the communities with the most and least expensive groceries as measured by the grocery index number. C2ER collects data on 26 separate items to represent the grocery component of the index.

#### **The Five Most and Least Expensive Places for Groceries by Index Number in the ACCRA Cost of Living Index (COLI)**

**Third Quarter 2008**

**National Average for 315 Urban Areas = 100**

<b>Most Expensive</b>			<b>Least Expensive</b>		
Ranking	Urban Areas	Index	Ranking	Urban Areas	Index
1	Honolulu HI	150.4	1	Joplin MO	79.4
2	New York (Manhattan) NY	144.6	2	McAllen TX	80.1
3	Kodiak AK	143.4	3	San Antonio TX	80.5
4	Anchorage AK	138.7	4	Round Rock TX	81.2
5	San Jose CA	133.3	5	Iowa City IA	82.1

### **Pampering the Pooch**

According to the American Pet Products Manufacturers Association, there are 74.8 million owned dogs in the U.S. Thirty-nine percent of all households own at least one dog. In honor of this statistic, we are publishing our list of the least and most expensive places for veterinary services.

#### **The Five Most and Least Expensive Places for Veterinary Services**

**Third Quarter 2008**

**National Average for 315 Urban Areas = \$40.47**

<b>Most Expensive</b>			<b>Least Expensive</b>		
Ranking	Urban Areas	Avg. Price	Ranking	Urban Areas	Avg. Price
1	New York (Manhattan) NY	\$83.00	1	Marshfield WI	\$22.08
2	Hilton Head Island SC	\$73.00	2	Hickory NC	\$23.40
3	Cookeville TN	\$68.33	3	Minot ND	\$23.50
4	Joplin MO	\$65.00	4	Williamsport-Lycoming Co PA	\$25.83
5	Stamford CT	\$63.65	5	Sumter SC	\$26.50

The quarterly ACCRA Cost of Living Index is available by subscription for \$140 per year (print or PDF version) or \$250 per year (electronic version). Send check, payable to C2ER, P.O. Box 100127, Arlington VA 22210-0407, or subscribe on the Internet at [www.coli.org](http://www.coli.org).

If you need additional information on the ACCRA Cost of Living Index or other COLI-related products such as the COLI Web Calculator and the COLI Historical Index, please contact Dean Frutiger at [dfrutiger@c2er.org](mailto:dfrutiger@c2er.org) or Erol Yildirim at [ey@c2er.org](mailto:ey@c2er.org) or by phone at 703-522-4980.