

Center for Business and Economic Research

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866

Press Release

December 3, 2007 – For immediate release

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ULM Center for Business and Economic Research and the Council for Community and Economic Research release 3rd quarter cost-of-living comparisons for Monroe and 301 other metropolitan areas in the United States.

Results from the 3rd quarter cost of living survey for 302 cities in the United States are complete. Relative to the United States, the cost of living for Monroe (Ouachita Parish) is 93.7% 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 survey. Monroe had the 3rd highest composite cost of living in the State. Lafayette had the highest composite cost of living in Louisiana at 100.6% of the National average.

Despite its rank of 3rd in the State, Monroe had the lowest cost of housing by far at 80.2% of the Nation. Lafayette has the highest cost of housing in the State at 112.9% of the Nation. The complete results for Monroe and the rest of Louisiana cities plus 6 additional regional cities in Texas, Arkansas, and Mississippi are presented in the table below for perusal. According to the survey results, Monroe had the highest average cost of “Miscellaneous Goods and Services” in the State due largely to a higher than average cost of clothing.

For the Nation, the highest cost of living can be found in New York City at 213.0 % of the National average. The lowest -- 82.0% of the Nation -- is in Joplin, MO. Monroe ranked 174/302 from the highest. The original press release from the Council for Community and Economic Research (C2ER) is attached.

The Center for Business and Economic Research (CBER) is pleased to partner with the Monroe Chamber of Commerce to provide this research. The index is calculated 3 times per year for National release by C2ER. These 3rd quarter results reflect Monroe’s return to participation in the national survey after the OEDC released the findings from Competitive Strategies Group, LLC of Atlanta that included the recommendation that Monroe participate in the survey as a tool for economic development. CBER acknowledges the capable assistance in data collection by ULM Economic students, Chris Arnett, Chris Leader, and Ashley Murphy.

Contact Dr. Robert Eisenstadt for additional information.

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Each entry equals the percentage of the US average (ex. Monroe cost of living is 93.9% of U.S. average)

| MSA | Composite Index | Grocery Items (13%) | Housing (28%) | Utilities (10%) | Transportation (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 | 93.8 | 98.6 | 85.8 | 88.5 | 107.0 | 90.0 | 96.6 |
| Baton Rouge | 92.2 | 95.6 | 82.5 | 89.0 | 96.0 | 98.9 | 97.8 |
| Lafayette | 100.6 | 91.6 | 112.9 | 88.5 | 100.2 | 88.5 | 99.1 |
| Lake Charles | 93.2 | 96.8 | 90.4 | 88.8 | 94.2 | 93.2 | 95.1 |
| Monroe (Ouachita) | 93.9 | 97.4 | 80.2 | 89.9 | 100.8 | 95.9 | 102.5 |
| New Orleans MSA | 98.5 | 107.8 | 93.0 | 94.5 | 100.7 | 100.2 | 99.9 |
| Shreveport/Bossier | 93.7 | 92.5 | 86.9 | 90.9 | 91.5 | 93.2 | 101.0 |
| Tyler, TX | 95.0 | 95.4 | 83.8 | 102.8 | 96.9 | 96.7 | 100.8 |
| Dallas, TX | 90.9 | 100.2 | 69.0 | 98.3 | 102.6 | 106.0 | 97.9 |
| Memphis, TN | 88.2 | 88.0 | 77.6 | 83.6 | 90.0 | 94.9 | 96.8 |
| Jackson, MS | 92.6 | 88.7 | 87.0 | 103.4 | 95.6 | 104.7 | 93.3 |
| Little Rock, AR | 99.0 | 102.1 | 79.1 | 114.4 | 96.2 | 95.3 | 110.6 |
| Tupelo, MS | 89.1 | 91.4 | 74.0 | 105.0 | 94.6 | 91.1 | 93.9 |

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. | (6.1) | (2.6) | (19.8) | (10.1) | 0.8 | (4.1) | 2.5 |
| Alexandria | 0.1 | (1.2) | (5.6) | 1.4 | (6.2) | 5.9 | 5.9 |
| Baton Rouge | 1.7 | 1.8 | (2.3) | 0.9 | 4.8 | (3.0) | 4.7 |
| Lafayette | (6.7) | 5.8 | (32.7) | 1.4 | 0.6 | 7.4 | 3.4 |
| Lake Charles | 0.7 | 0.6 | (10.2) | 1.1 | 6.6 | 2.7 | 7.4 |
| Monroe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| New Orleans MSA | (4.6) | (10.4) | (12.8) | (4.6) | 0.1 | (4.3) | 2.6 |
| Shreveport/Bossier | 0.2 | 4.9 | (6.7) | (1.0) | 9.3 | 2.7 | 1.5 |
| Tyler, TX | (1.1) | 2.0 | (3.6) | (12.9) | 3.9 | (0.8) | 1.7 |
| Dallas, TX | 3.0 | (2.8) | 11.2 | (8.4) | (1.8) | (10.1) | 4.6 |
| Memphis, TN | 5.7 | 9.4 | 2.6 | 6.3 | 10.8 | 1.0 | 5.7 |
| Jackson, MS | 1.3 | 8.7 | (6.8) | (13.5) | 5.2 | (8.8) | 9.2 |
| Little Rock, AR | (5.1) | (4.7) | 1.1 | (24.5) | 4.6 | 0.6 | (8.1) |
| Tupelo, MS | 4.8 | 6.0 | 6.2 | (15.1) | 6.2 | 4.8 | 8.6 |

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PRESS RELEASE - For Immediate Release

ACCRA COST OF LIVING INDEX

Among the 302 urban areas participating in the third quarter 2007 *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 Joplin MO.** The *ACCRA Cost of Living Index* is compiled and 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 2007

National Average for 302 Urban Areas = 100

| Most Expensive | | | Least Expensive | | |
|----------------|-------------------------|-----------|-----------------|------------------------------|-----------|
| Ranking | Urban Areas | COL Index | Ranking | Urban Areas | COL Index |
| 1 | New York (Manhattan) NY | 213.0 | 1 | Joplin MO | 82.0 |
| 2 | San Francisco CA | 166.4 | 2 | Cookeville TN | 83.8 |
| 3 | Honolulu HI | 164.4 | 3 | McAllen TX | 84.5 |
| 4 | Orange County CA | 154.9 | 4 | Clarksville TN | 85.4 |
| 5 | San Jose CA | 153.8 | 5 | Brownsville TX | 85.5 |
| 6 | Nassau County NY | 153.5 | 6 | Pryor Creek OK | 85.6 |
| 7 | New York (Queens) NY | 149.9 | 7 | Douglas GA | 85.9 |
| 8 | Stamford CT | 148.3 | 8 | Knoxville TN | 86.0 |
| 9 | Oakland CA | 147.0 | 9 | Lubbock TX | 86.3 |
| 10 | San Diego CA | 138.9 | 10 | Palestine-Anderson County TX | 86.3 |

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.

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Where's the most expensive orange juice?

Each quarter, C2ER collects more than 50,000 prices from communities across the US for the COLI. In honor of cold and flu season, C2ER is reporting the communities with the most and least expensive orange juice. C2ER collected data on 64 oz. (1.89 liters) Tropicana or Florida Natural Brands.

The Five Most and Least Expensive Places to Buy Orange Juice

Third Quarter 2007

Average for 302 Urban Areas = \$3.30

| Most Expensive | | | Least Expensive | | |
|----------------|--------------|--------|-----------------|-----------------|--------|
| Ranking | Urban Areas | Price | Ranking | Urban Areas | Price |
| 1 | Oakland CA | \$5.79 | 1 | St. Joseph MO | \$2.13 |
| 2 | Honolulu HI | \$5.76 | 2 | Joplin MO | \$2.23 |
| 3 | San Jose CA | \$5.57 | 3 | Round Rock TX | \$2.66 |
| 4 | Anchorage AK | \$4.99 | 4 | Ardmore OK | \$2.69 |
| 5 | Portland OR | \$4.59 | 5 | Cedar Rapids IA | \$2.71 |

A Closer Look at Our Three New Participating Areas

Lewiston, ME, Minneapolis, MN and Wooster, OH are new urban areas that participated in the index. Here's a snapshot of prices for five selected items:

| Quarter 3, 2007 | Tuna 6 oz. can Startkist or Chicken of the Sea | Apartment Rent 2 Bedroom 2 baths, 950 sq. ft. | Telephone Residential Line | Optometrist Visit Full vision eye exam | Tennis Balls Can of three Wilson or Penn |
|-------------------------|--|--|---|---|---|
| Lewiston, ME | \$0.90 | \$752 | \$29.45 | \$101.91 | \$3.22 |
| Minneapolis, MN | \$0.71 | \$1,099 | \$24.88 | \$71.58 | \$1.92 |
| Wooster, OH | \$0.89 | \$568 | \$26.15 | \$68.99 | \$2.15 |
| National Average | \$0.75 | \$780 | \$26.04 | \$78.65 | \$2.28 |

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.

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 Erol Yildirim at ey@c2er.org or Dean Frutiger at dfrutiger@c2er.org or by phone at 703-522-4980.