

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

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866

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### **Press Release**

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#### **ULM Center for Business and Economic Research and the Council for Community and Economic Research release 2008-1<sup>st</sup>-quarter cost-of-living comparisons for Monroe and 311 other metropolitan areas in the United States.**

Results from the 1st quarter (2008) cost of living survey for 311 cities in the United States are complete. Relative to the United States, the cost of living for Monroe (Ouachita Parish) is 90.9% of the National average, **a decline in relative cost of living from 2007-quarter-3 of nearly 3 percentage points.** The results reflect income and expenditure patterns for households with employment consistent with professional and/or managerial occupations. Five 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 was lowest at 89.4. Lafayette had the highest composite cost of living in Louisiana at 99.2% of the National average.

Of the spending categories, Monroe had the lowest cost of housing by far at 80.0% of the Nation. Lafayette has the highest cost of housing in the State at 106.6% 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 for perusal. According to the survey results, Monroe also had very favorable utility rates at 78.9% of the National average cost of utilities.

For the Nation, the highest cost of living can be found again in New York City at 218.8 % of the National average. The lowest -- 82.2% of the Nation -- is Joplin, MO. Of the 311 cities sampled, Monroe's overall cost-of-living index ranked 231/311 (1 = highest), tied with Marshall, Wisconsin. The original press release from the Council for Community and Economic Research (C2ER) is attached.

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, and Ashley Murphy.

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### Local/Regional Comparison of Monroe LA Cost of Living: 2008-1

**Each entry equals the percentage of the US average (ex. Monroe cost of living is 90.9% of U.S. average)**

MSA	Composite Index	Grocery Items (13%)	Housing (28%)	Utilities (10%)	Transportation (10%)	Health Care (4%)	Misc. Goods and Services (35%)
<b>U.S.</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Alexandria				no data			
Baton Rouge	89.4	88.9	81.9	85.9	94.5	99.7	94.6
Lafayette	99.2	92.8	106.6	89.5	107.9	88.4	96.2
Lake Charles				no data			
<b>Monroe (Ouachita)</b>	<b>90.9</b>	<b>95.8</b>	<b>80.0</b>	<b>78.9</b>	<b>98.3</b>	<b>94.7</b>	<b>99.6</b>
New Orleans MSA	96.9	104.4	93.4	89.3	101.9	95.8	98.0
Shreveport/Bossier	93.2	90.9	88.4	88.3	95.0	91.7	99.4
Tyler, TX	93.6	91.6	84.2	104.9	97.5	95.9	97.9
Dallas, TX	91.9	100.6	72.1	99.1	100.6	103.0	100.0
Memphis, TN	89	93.0	75.7	84.6	93.6	98.8	98.3
Jackson, MS	95.0	92.5	91.0	108.7	96.0	97.1	94.9
Little Rock, AR	96.5	99.5	81.2	114.7	99.6	97.3	102.6
Tupelo, MS	87.0	91.8	70.0	107.3	98.1	89.4	90.5

### 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%)
<b>U.S.</b>	<b>(9.1)</b>	<b>(4.2)</b>	<b>(20.0)</b>	<b>(21.1)</b>	<b>(1.7)</b>	<b>(5.3)</b>	<b>(0.4)</b>
<b>Alexandria</b>							
Baton Rouge	1.5	6.9	(1.9)	(7.0)	3.8	(5.0)	5.0
Lafayette	(8.3)	3.0	(26.6)	(10.6)	(9.6)	6.3	3.4
<b>Lake Charles</b>							
<b>Monroe</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
New Orleans MSA	(6.0)	(8.6)	(13.4)	(10.4)	(3.6)	(1.1)	1.6
Shreveport/Bossier	(2.3)	4.9	(8.4)	(9.4)	3.3	3.0	0.2
Tyler, TX	(2.7)	4.2	(4.2)	(26.0)	0.8	(1.2)	1.7
Dallas, TX	(1.0)	(4.8)	7.9	(20.2)	(2.3)	(8.3)	(0.4)
Memphis, TN	1.9	2.8	4.3	(5.7)	4.7	(4.1)	1.3
Jackson, MS	(4.1)	3.3	(11.0)	(29.8)	2.3	(2.4)	4.7
Little Rock, AR	(5.6)	(3.7)	(1.2)	(35.8)	(1.3)	(2.6)	(3.0)
Tupelo, MS	3.9	4.0	10.0	(28.4)	0.2	5.3	9.1

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PRESS RELEASE - For Immediate Release

## ACCRA COST OF LIVING INDEX

Among the 311 urban areas that have participated in the first 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 Joplin MO.** 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)

First Quarter 2008

National Average for 311 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	COL Index	Ranking	Urban Areas	COL Index
1	New York (Manhattan) NY	218.8	1	Joplin MO	82.2
2	San Francisco CA	173.6	2	Pryor Creek OK	83.2
3	Honolulu HI	165.3	3	Palestine-Anderson County TX	83.5
4	New York (Queens) NY	155.7	4	Douglas GA	83.5
5	San Jose CA	154.3	5	Harlingen TX	83.5
6	Orange County CA	153.7	6	Lubbock TX	85.9
7	Stamford CT	153.5	7	Dyersburg TN	86.0
8	Nassau County NY	152.7	8	Brownsville TX	86.0
9	Los Angeles-Long Beach CA	150.3	9	Morristown TN	86.1
10	Oakland CA	150.1	10	Mason City IA	86.2

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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### 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 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)

First Quarter 2008

Average for 311 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	Index	Ranking	Urban Areas	Price
1	Honolulu HI	164.0	1	San Marcos TX	80.0
2	Kodiak AK	148.5	2	Victoria TX	80.2
3	Anchorage AK	142.7	3	Waco TX	80.4
4	New York (Queens) NY	141.1	4	Dyersburg TN	80.5
5	New York (Manhattan) NY	141.0	5	Corpus Christi TX	80.6

### A Closer Look at Grocery Store Items in Texas

Texas cities frequently rate among the least expensive in the index and prices are often below the national average - especially for items found in the grocery store. Here's a snapshot of prices for five items in Texas:

Quarter 1, 2008	T-Bone Steak (per pound)	Dozen Eggs (large eggs)	Potatoes (10 lb. sack)	Cascade (75 oz. box of powder)	Frozen Meal (8-10 oz. Healthy Choice or Lean Cuisine chicken entree)
San Marcos TX	\$8.48	\$1.47	\$3.49	\$3.32	\$2.12
Victoria TX	\$8.46	\$2.03	\$2.94	\$3.67	\$2.34
Waco TX	\$8.31	\$1.94	\$3.56	\$3.23	\$1.98
Corpus Christi TX	\$7.34	\$1.93	\$3.44	\$3.64	\$2.08
Houston TX	\$7.33	\$1.96	\$3.52	\$3.60	\$1.84
Midland TX	\$6.84	\$2.27	\$3.92	\$3.48	\$2.47
<b>National Average</b>	<b>\$9.05</b>	<b>\$2.03</b>	<b>\$3.97</b>	<b>\$4.13</b>	<b>\$2.46</b>

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.