

Center for Business and Economic Research

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

Press Release

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ULM Center for Business and Economic Research and the Council for Community and Economic Research release 2009 2nd-quarter cost-of-living (and annual average) comparisons for Monroe and 319 other metropolitan areas in the United States.

Results from the 2nd quarter (2009) cost of living survey for 320 metropolitan areas in the United States are complete. Relative to the United States, the cost of living for Monroe (Ouachita Parish) is 94.5% of the National average. The average index reading for Monroe over the past 4 quarters is 95.0% 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 4th lowest composite cost of living in the State. Baton Rouge had the lowest annual average at 91.9%. The New Orleans area was the highest at 99.9% followed by Hammond at 99.5% of the National average.

Of the spending categories, Monroe had the lowest annual average cost of housing at 80.7% of the Nation, followed closely by Baton Rouge at 82.1%. New Orleans has the highest cost of housing in the State at 103.1% 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 the Nation, the highest cost of living can be found again in New York City at 217.5 % of the National average. The lowest – 83.4% of the Nation -- is Douglas, GA. Of the 320 cities sampled, Monroe's overall annual average cost-of-living index ranked 166/320 (1 = highest), tied with Clearwater FL; Tyler, TX; and Hotsprings, AR. 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, Ashley Murphy, and Walter Smith.

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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
New Orleans MSA	99.9	103.1	101.9	90.6	97.2	102.4	100.4
Hammond	99.5	102.6	100.1	79.3	97.4	108.6	103.6
Lafayette	97.6	96	104.9	77.4	106.1	88.7	96.2
Monroe	94.5	94.9	80.7	103.8	94.9	94.9	103.5
Lake Charles	93.9	97	95.5	79.8	95.5	90.1	95.5
Shreveport-Bossier	93.5	92.5	90	85.5	91.9	92.9	100.1
Baton Rouge	91.9	99.8	82.1	90.3	93	97.5	97
tupelo	88.2	87.5	70.7	102.1	96.1	87.4	97.2
tulsa	87.5	93.4	65.4	90.7	91.4	99.6	101
dallas	92	91.2	69.5	111.1	103.6	104.3	100.9
jackson	96.4	93.4	87.1	119.4	95.3	100.4	98.7
little rock	94	97.9	81.1	101	95.3	98	100.8

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ACCRA COST OF LIVING INDEX

Among the 320 urban areas that have participated in the second quarter 2009 *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 17 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)

Second Quarter 2009

National Average for 320 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	COL Index	Ranking	Urban Areas	COL Index
1	New York (Manhattan) NY	217.5	1	Douglas GA	83.4
2	New York (Brooklyn) NY	176.4	2	Pryor Creek OK	83.8
3	Honolulu HI	164.9	3	Springfield IL	84.3
4	San Francisco CA	162.7	4	Pueblo CO	84.5
5	New York (Queens) NY	157.7	5	Broken Arrow OK	84.9
6	San Jose CA	156.1	6	Martinsville-Henry County VA	85.5
7	Truckee CA	148.4	7	Fort Smith AR	85.6
8	Stamford CT	147.6	8	Harlingen TX	85.8
9	Orange County CA	147.3	9	Garden City KS	86.0
10	Nassau County NY	144.6	10	Joplin MO	86.1

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 90,000 prices covering 60 different items for which prices are collected quarterly by chambers of commerce, economic

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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.

Who has the least expensive health care?

Each quarter, C2ER collects more than 90,000 prices from communities across the US for the COLI. This quarter, C2ER features communities with the most and least expensive health care as measured by the health care index number. C2ER collects data on five separate items to represent the health care component of the index.

The Five Most and Least Expensive Places for Health Care by Index Number in the ACCRA Cost of Living Index (COLI) Second Quarter 2009 Average for 320 Urban Areas = 100

Most Expensive			Least Expensive		
Ranking	Urban Areas	Index	Ranking	Urban Areas	Index
1	Fairbanks AK	144.0	1	Dothan AL	79.9
2	Juneau AK	140.3	2	Cedar City UT	81.7
3	New York (Manhattan) NY	130.4	3	Hastings NE	82.0
4	Kodiak AK	129.1	4	Hot Springs AR	83.7
5	Anchorage AK	125.3	5	Joplin MO	84.5

T-Bone Steak Prices

It's the height of the summer season and many of us are thinking of steak on the grill. In honor of this time-honored summer ritual, C2ER is highlighting average per pound prices for t-bone steak as submitted by our participants. Below is a list of the five most expensive, and five least expensive places to buy t-bone steaks among our 320 second quarter participants.

The Five Most and Least Expensive Places for T-Bone Steak Second Quarter 2009 National Average for 320 Urban Areas = \$8.84/lb.

Most Expensive			Least Expensive		
Ranking	Urban Areas	Avg. Price	Ranking	Urban Areas	Avg. Price
1	New York (Manhattan) NY	14.99	1	McAllen TX	5.99
2	Minneapolis MN	13.49	2	Charleston WV	6.19
3	St. Paul MN	12.16	3	Carlsbad NM	6.25
4	San Jose CA	11.59	4	Louisville KY	6.39

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5 New York (Brooklyn) NY $\frac{11.57}{5}$ Vancouver WA 6.62

The quarterly ACCRA Cost of Living Index is available by subscription for \$165 per year for the print version and \$150 per year for the PDF. The electronic version is available for \$250 per year. 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 Dean Frutiger at dfrutiger@c2er.org or Erol Yildirim at ey@c2er.org or by phone at 703-522-4980.