

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

College of Business Administration

University of Louisiana – Monroe

Monroe, Louisiana 71209-4866

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### **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 3<sup>rd</sup> quarter cost-of-living comparisons for Monroe and 301 other metropolitan areas in the United States.**

Results from the 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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 3<sup>rd</sup> 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%)
<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	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
<b>Monroe (Ouachita)</b>	<b>93.9</b>	<b>97.4</b>	<b>80.2</b>	<b>89.9</b>	<b>100.8</b>	<b>95.9</b>	<b>102.5</b>
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**)



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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**

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