



**WICHITA STATE
UNIVERSITY**

**W. FRANK BARTON
SCHOOL OF BUSINESS**

*Center for Economic Development
and Business Research*

Cost of Living Index

2014 Annual Average

The Council for Community and Economic Research (C2ER) released its annual average Cost of Living Index for 281 urban areas. The table below shows the most and least expensive urban areas that participated in the pricing events for the first three quarters of 2014.

The Ten Most and Least Expensive Urban Areas In the Cost of Living Index (COLI) Year-End Review of Three Quarters in 2014 National Average for 281 Urban Areas = 100					
Most Expensive			Least Expensive		
Ranking	Urban Areas	COL Index	Ranking	Urban Areas	COL Index
1	New York (Manhattan), NY	222.6	1	Harlingen, TX	81.4
2	Honolulu, HI	174.9	2	Norman, OK	83.7
3	New York (Brooklyn), NY	169.8	3	Ashland, OH	84.0
4	San Francisco, CA	167.5	4	Idaho Falls, ID	84.2
5	Hilo, HI	153.0	5	McAllen, TX	84.3
6	Orange County, CA	147.5	6	Pueblo, CO	84.8
7	Stamford, CT	145.2	7	Richmond, IN	85.1
8	Nevada County, CA	144.9	8	Cookeville, TN	85.2
9	Washington, DC	141.6	9	Memphis, TN	85.6
10	Oakland, CA	140.0	10	Hattiesburg, MS	85.9

Wichita's annual average Cost of Living Index was 91.3, almost 9 percent below the national average.

The 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 nearly 60 different items that are priced three times a year. Small differences should not be interpreted as showing a measurable difference.

The composite index is based on six component categories – housing, utilities, grocery items, transportation, health care, and miscellaneous goods and services. When analyzing the most current price data, C2ER identified the five most and least expensive urban areas for purchasing groceries. The

grocery item index number used to determine those areas is based on 26 items from a variety of surrogate categories used to represent the grocery item component of the composite index.

The Five Most and Least Expensive Places for Grocery Items by Index Number In the Cost of Living Index (COLI) Year-End Review of Three Quarters in 2014 National Average for 281 Urban Areas = 100					
Most Expensive			Least Expensive		
Ranking	Urban Areas	Index	Ranking	Urban Areas	Index
1	Hilo, HI	159.5	1	Waco, TX	81.1
2	Honolulu, HI	154.7	2	Corpus Christi, TX	81.8
3	Kodiak, AK	140.4	3	San Marcos, TX	82.0
4	New York (Manhattan), NY	135.2	4	McAllen, TX	83.7
5	Juneau, AK	129.3	5	Brazoria County, TX	84.5

The annual average grocery index number for Wichita was 95.9, 4.1 percent below the national average.

Since we all have aches and pains that result in the purchase of over-the-counter medication, C2ER decided to find the five most and least expensive places to buy Advil. Those places are shown in the table below.

The Five Most and Least Expensive Places to Buy Advil (200 mg, 100 tablets) Averaged over Three Quarters in 2014 Average for 281 Urban Areas in 2014 = \$9.42					
Most Expensive			Least Expensive		
Ranking	Urban Areas	Avg. Price	Ranking	Urban Areas	Avg. Price
1	Honolulu, HI	\$14.63	1	San Angelo, TX	\$6.27
2	Hilo, HI	\$13.13	2	Jackson, TN	\$6.75
3	San Diego, CA	\$12.88	3	Atlanta, GA	\$6.96
4	Los Angeles, CA	\$12.49	4	Birmingham, AL	\$7.15
5	Sacramento, CA	\$12.36	5	Little Rock, AR	\$7.93

The annual average price of a 200 mg box of Advil (100 tablets) in Wichita was \$8.23, \$1.19 below the national average.

The quarterly 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. To subscribe, or learn more about the Index and C2ER, visit their website at www.coli.org.