

# NEIGHBORHOOD ECONOMICS: HOW THE COST OF LIVING IS RISING

WICHITA FALLS PUBLIC LIBRARY

APRIL 18, 2017



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## Has the Cost of Living Gone Up Too Much or Too Fast?

- What is the cost of living made of?
- Which items take up the highest share of the cost of living for Wichita Falls residents?
- What is the historical trend of cost of living?
- Which items have had the highest price increase and which have stayed steady for Wichitans?

# Inflation

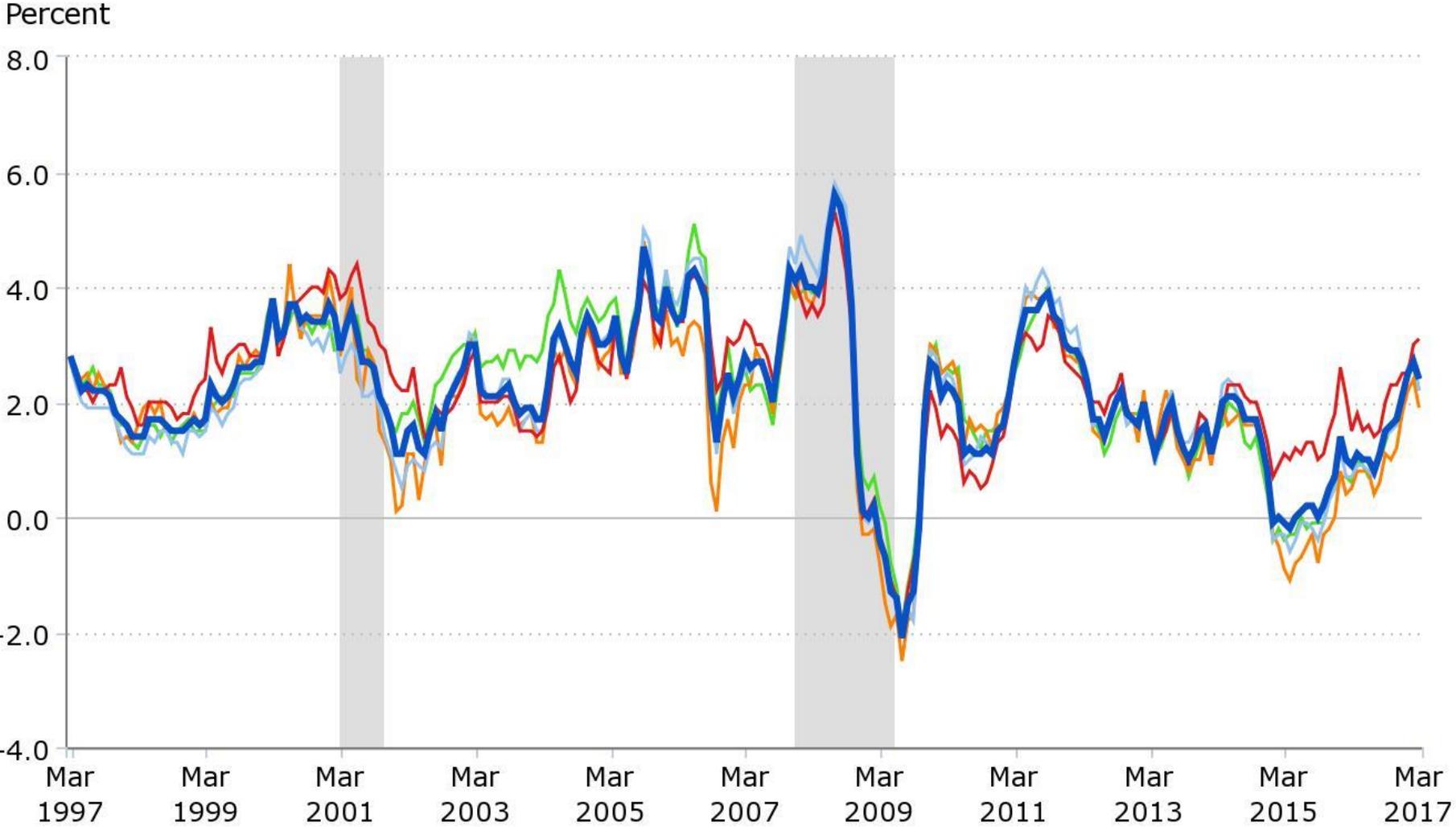
- General rise in the price level
- Inflation reduces the “purchasing power” of money
- Consumer Price Index (CPI)

$$\text{CPI} = \frac{\text{Price of the Most Recent Market Basket in the Particular Year}}{\text{Price estimate of the Market Basket in 1982-1984}} \times 100$$

$$\text{CPI} = \frac{207.3 - 201.6}{201.6} \times 100 = 2.8\%$$

# 12-month percentage change, Consumer Price Index, by region, all items, not seasonal adjusted

United States Northeast urban Midwest urban South urban West urban



Data for some metropolitan areas are bimonthly.

Hover over chart to view data.

Note: Shaded area represents recession, as determined by the National Bureau of Economic Research.

Source: U.S. Bureau of Labor Statistics.

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## Average price data (in U.S. dollars), selected items

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- Bread, white, pan, per lb.
- Chicken, fresh, whole, per lb.
- Eggs, grade A, large, per doz.
- Ground chuck, 100% beef, per lb.
- Milk, fresh, whole, fortified, per gal.
- Oranges, Navel, per lb.
- Tomatoes, field grown, per lb.
- Electricity per KWH
- Gasoline, unleaded regular, per gallon
- Utility (piped) gas per therm



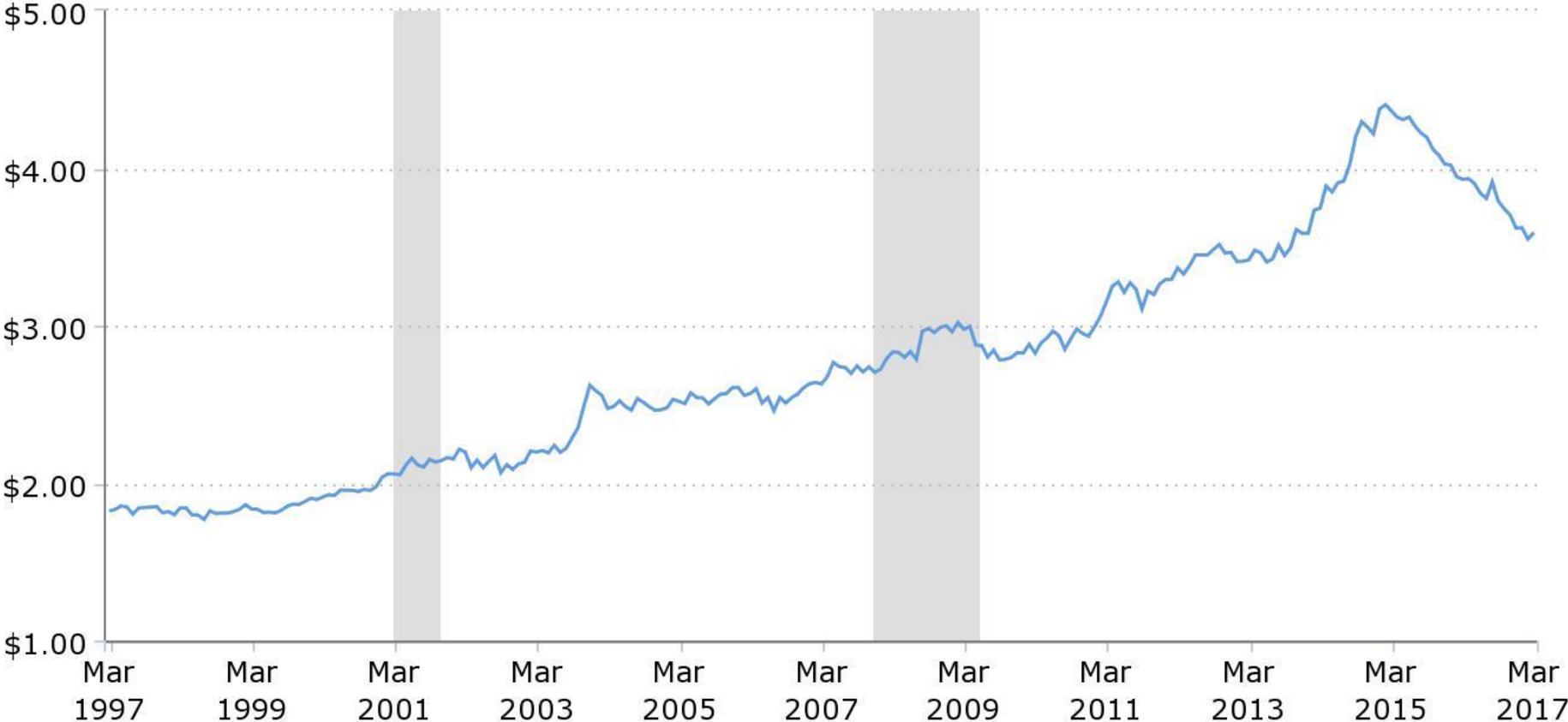
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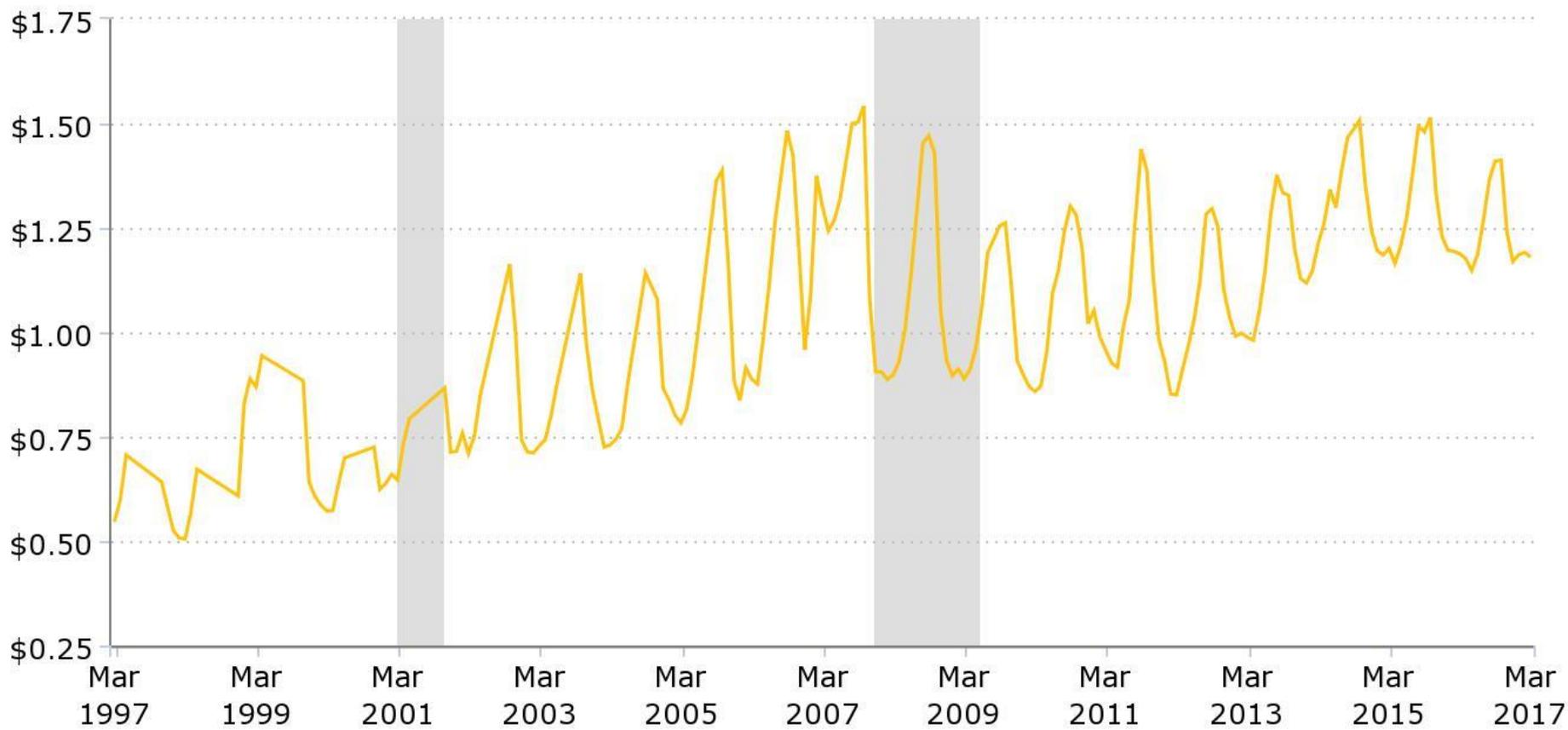
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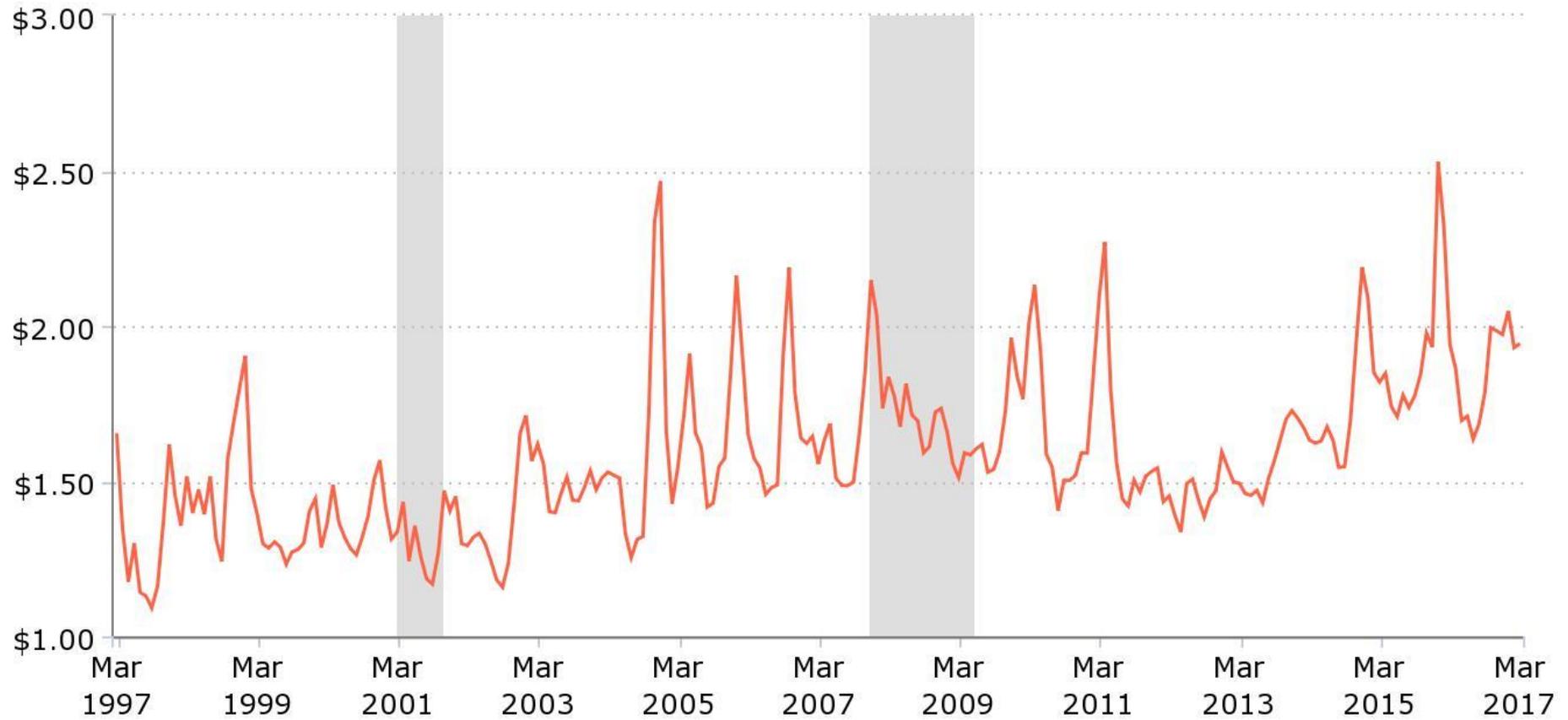
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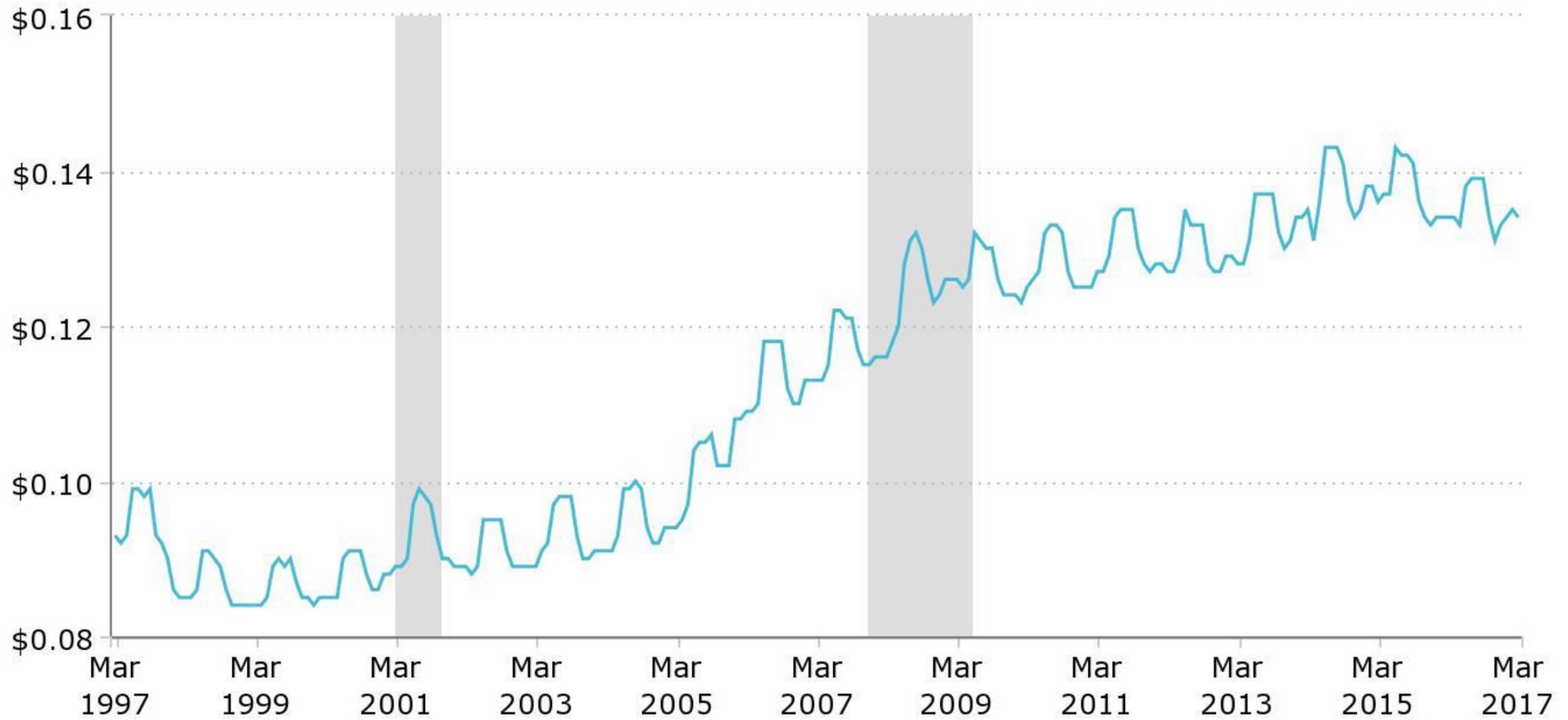
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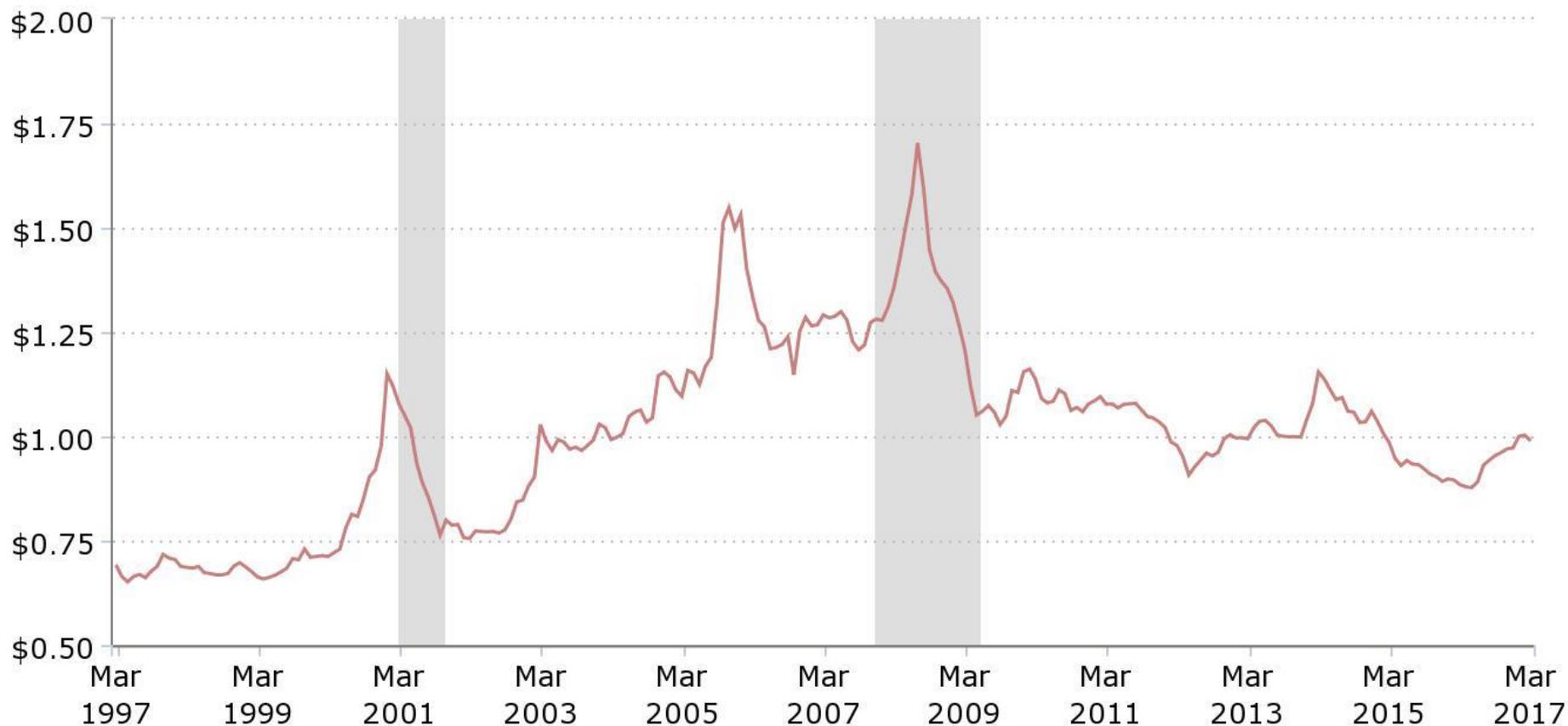
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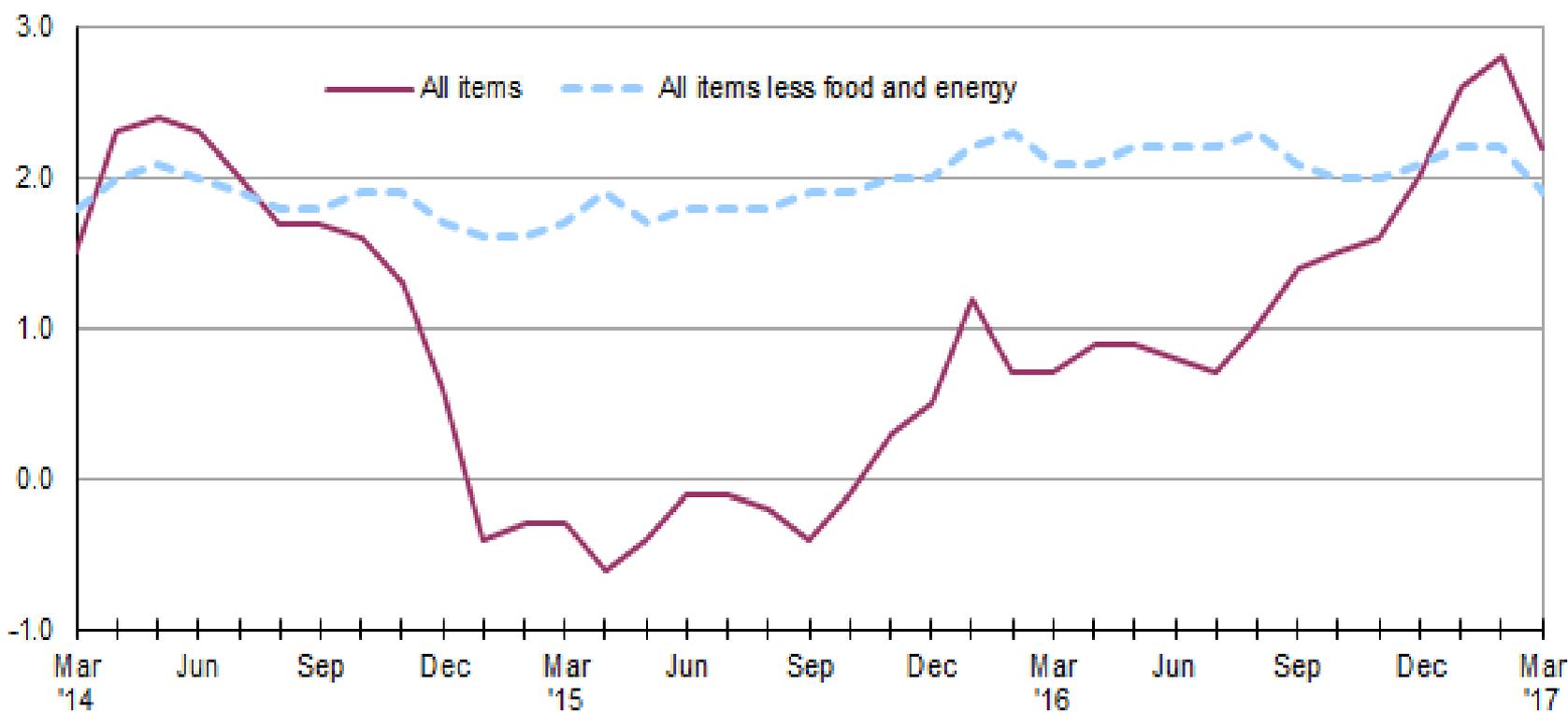
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**Chart 1. Over-the-year percent change in CPI-U, South region, March 2014–March 2017**

Percent change



Source: U.S. Bureau of Labor Statistics.



— All-Transactions House Price Index for Wichita Falls, TX (MSA)

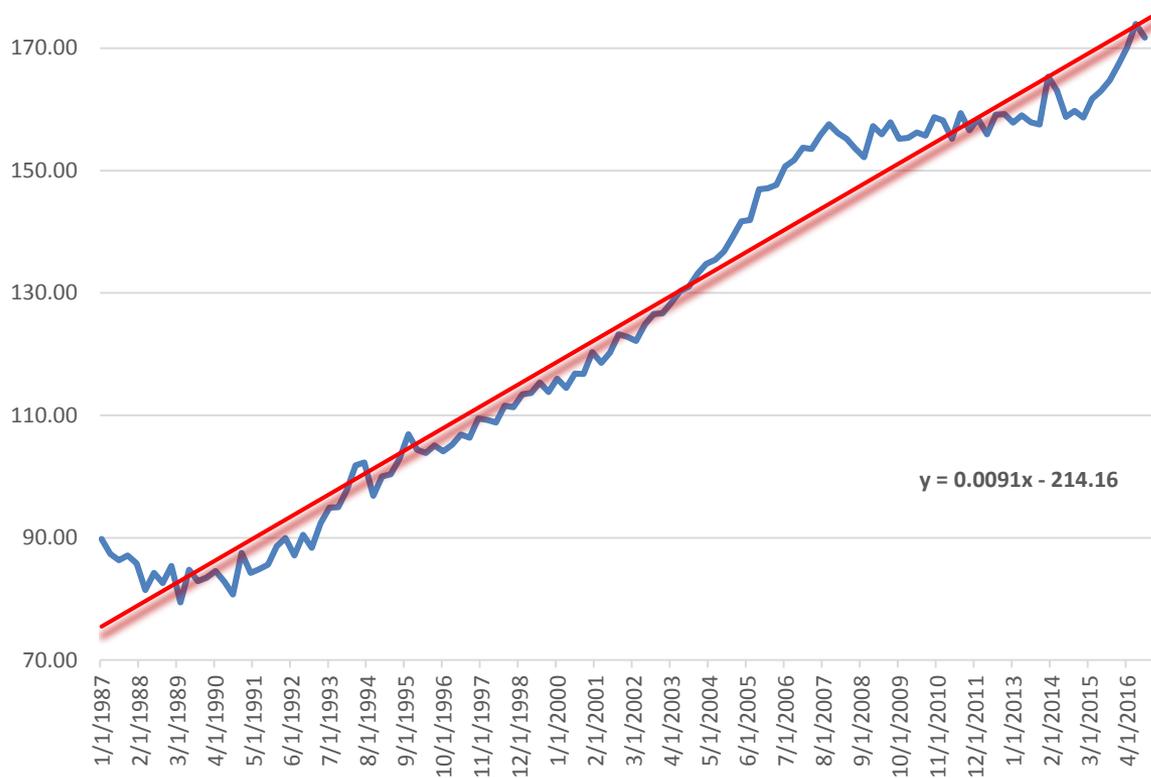


Source: U.S. Federal Housing Finance Agency

[fred.stlouisfed.org](http://fred.stlouisfed.org)

[myf.red/g/doYG](http://myf.red/g/doYG)

# Housing Index



# Oil Prices 1946-2016 (Illinois Crude Oil)

<https://inflationdata.com>

