

# News

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## **SEPTEMBER 2004 CONSUMER PRICE INDEX DALLAS-FORT WORTH, TEXAS**

Retail prices in the Dallas-Fort Worth metropolitan area rose 0.3 percent from July to September, after registering no change in the previous bimonthly period, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. Acting Regional Commissioner Stanley W. Suchman stated that that five of the eight major categories recorded increases, but higher prices for housing and apparel were the leading factors in the latest rise. Acting Regional Commissioner Suchman also noted that because these data are not adjusted for seasonal variation, consumers and businesses should be cautious in drawing conclusions about long-term retail price trends from short-term changes in area Consumer Price Indexes.

The Dallas-Fort Worth Consumer Price Index for All Urban Consumers (CPI-U) was 179.7 (1982-84=100) in September, 1.5 percent above a year ago. The index means that a typical market basket of goods and services that cost \$100.00 for Dallas-Fort Worth consumers in 1982-84, cost \$179.70 in September. Higher prices for food and energy were major contributors in the annual advance. Removing these often volatile components, the index for all items less food and energy (frequently referred to as the "core" index) was essentially unchanged during the last 12 months -- up 0.1 percent.

The index for housing rose 0.7 percent during the two months ended in September, after registering an increase of 2.0 percent in the previous bimonthly period. Advances in selected components of fuel and shelter costs were responsible for the gain. Electricity prices climbed 4.4 percent while the cost of utility (piped) gas service was unchanged. The shelter index rose 0.5 percent as higher costs for owners' equivalent rent (homeowners' costs) and hotel and motel charges more than offset a decline in the index for rent of a primary residence (renters' costs). During the last twelve months, the housing index moved up 0.8 percent, almost entirely due to higher fuel prices. The cost of electricity rose 10.6 percent since September 2003 and natural gas prices advanced 10.2 percent.

## Dallas-Fort Worth Consumer Price Index – September 2004 (Continued)

Prices for apparel climbed 5.0 percent from July to September after posting declines in each of the two previous bimonthly periods. The increase in part reflected seasonally higher prices as new fall and winter lines were introduced during the period. Higher prices were registered for many items, but particularly for women's suits and separates, women's outerwear, and footwear. The current period advance pushed apparel prices up 2.0 percent over the year, the largest 12-month rise in the index since the year ended in May 2003.

The indexes for other goods and services, education and communication, and transportation also registered increases during the two months ended in September but their impact on the overall CPI was much smaller. The cost of other goods and services rose 0.7 percent from July to September bringing the annual increase to 4.5 percent, the highest among the eight major categories. The index for education and communication edged up 0.1 percent in both the 2-month and 12-month periods. Transportation costs also rose 0.1 percent during the two months ended in September, as higher prices for new and used motor vehicles offset lower prices for gasoline and motor vehicle insurance. Despite the latest 0.5-percent decline in gasoline costs, prices were still 18.7 percent above one year ago. The average price for a gallon of gasoline in the Dallas-Fort Worth area was \$1.854 in September. During the last year, total transportation costs rose 3.3 percent.

Decreases were registered in the remaining categories during the latest bimonthly period. Most notably, food and beverage costs fell 0.6 percent from July to September, following a 0.3-percent decline in the prior period. The cost of food at home dropped 2.0 percent in the latest period as lower prices were reported for pork, carbonated beverages, dairy products, eggs, and breakfast cereals. In contrast, the indexes for alcoholic beverages and food away from home registered bimonthly advances of 2.7 percent and 0.4 percent, respectively. The total cost of food and beverages rose 2.5 percent over the year.

The recreation index fell 1.3 percent during the two months ended in September following a 3.3-percent drop in the previous bimonthly period. Lower prices for photographic equipment and supplies, musical instruments, and admissions all contributed to the downward movement. The latest decline in recreation costs helped move the index to a level 2.8 percent below September 2003.

Medical care costs slipped 0.2 percent during the current bimonthly period offsetting a rise of equal value in the May to July period. Over the last 12 months medical care prices moved up 1.1 percent -- their slowest annual gain since the year ended in November 2003.