News

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Bureau of Labor Statistics

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AUGUST 2004 CONSUMER PRICE INDEXES FOR ENERGY, SHELTER, AND FOOD AT HOME DALLAS-FORT WORTH, TEXAS

Energy costs in the Dallas-Fort Worth metropolitan area rose 1.6 percent in August, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. Acting Regional Commissioner John Gordon stated that the index for food at home also advanced during the month, increasing 1.4 percent, and shelter costs edged up 0.2 percent. The Acting Regional Commissioner noted that because these short-term changes 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 the Consumer Price Index.

The 1.6-percent advance in the energy index was the result of higher electricity costs. Electricity prices rose 4.4 percent during the month to a level 14.6 percent higher than a year ago. While the index for natural gas was unchanged in the latest month, it rose 10.2 percent during the previous 12 months. In contrast to utility prices, gasoline costs fell 0.5 percent in August, their third consecutive monthly decline. The average price for a gallon of gasoline in the Dallas-Fort Worth area stood at \$1.853. Despite the recent decreases, gasoline costs rose 17.1 percent during the last year. Total energy costs were 14.7 percent above the August 2003 level.

Grocery prices increased 1.4 percent in August after declining in each of the two previous months. Higher prices were registered for a variety of foods, but most notably for fish and seafood and apples. These increases were partially countered by price declines for chicken, salad dressings, and non-carbonated juices. Over the year, grocery prices advanced 5.6 percent, the sharpest 12-month rate of increase since the year ended in September 2000. The food at home index (CPI-U, 1982-84=100) for Dallas-Fort Worth stood at 170.5 in August, meaning that a typical basket of grocery items priced at \$100.00 in 1982-84 cost area consumers \$170.50 last month.

Dallas-Fort Worth Energy, Shelter, and Food At Home CPIs – August 2004 (Continued)

The shelter index moved up 0.2 percent in August as both major components registered gains. Owners' equivalent rent (homeowners' costs) rose 0.3 percent, matching the July change. Rent of a primary residence (renters' costs) increased 0.2 percent – the first monthly increase since March 2003. Over the year, renters' costs fell 3.3 percent and homeowners' costs slipped 0.3 percent. When combined, these movements left the total shelter index 0.9 percent below a year ago.