



December 2024

Inflation in Colorado – November 2024 Update

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Prices Increase Slightly Over Last Two Months

After seeing a slight decrease in prices between July and September, inflation in metro Denver grew by a modest 0.24% between September and November of this year. However, prices on average across the nation increased by just 0.06% between September and November.

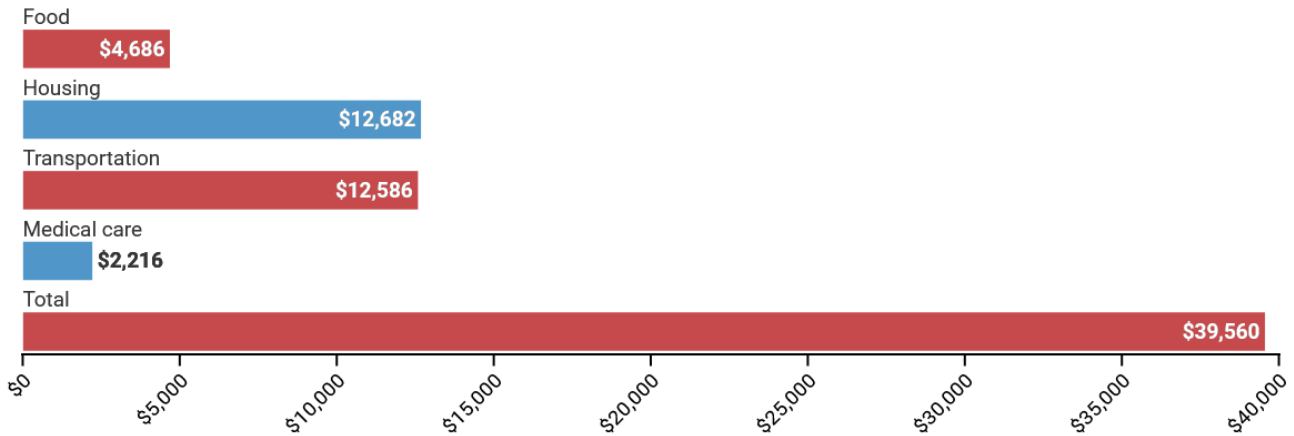
Price growth in Denver has not exceeded national growth over the full year. Between January and November of this year, prices increased by 2.29% on average across the U.S, while inflation grew by 2.13% in the Denver metro. Although year-to-date inflation in Colorado was outpaced by national inflation, Colorado families spent an average of \$1,348 per month more in October and November of this year than they would on average in 2020.

In the months of October and November the prices of energy (-8.86%), education & communication (-1.49%), and recreation (-1.29%) decreased, while medical care (1.23%), food (0.86%), and housing (0.25%) increased. Of the 23 metropolitan area CPI series tracked by BLS, Denver's total price growth since the end of 2020 ranks 12th highest.

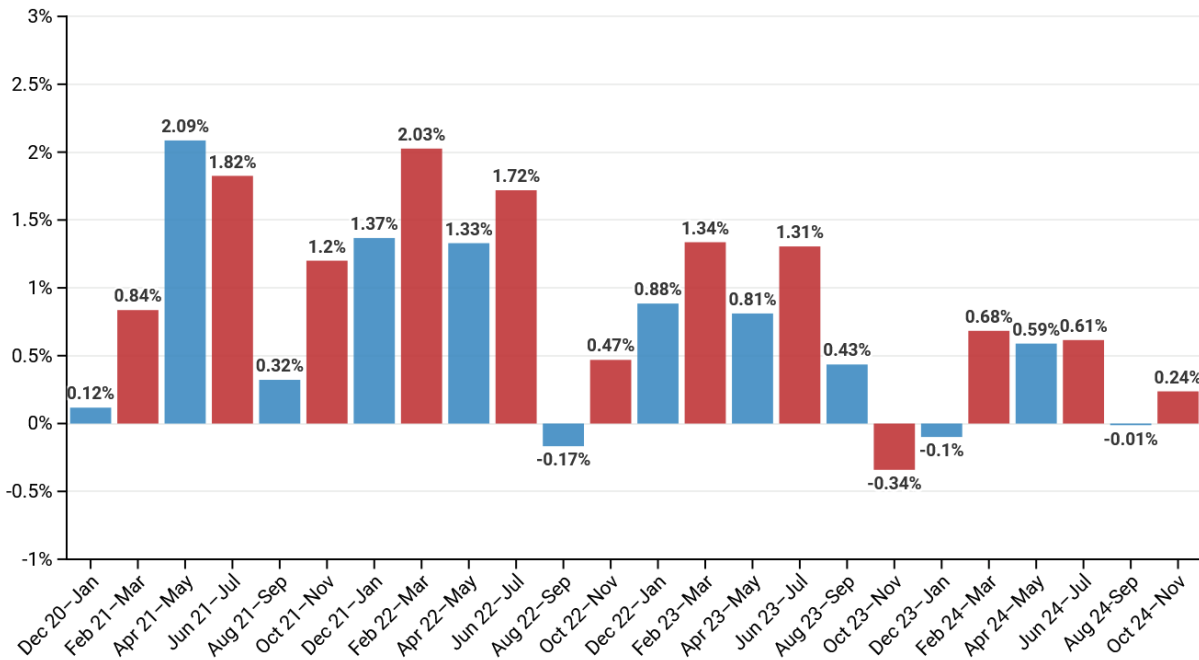
- **During October and November, prices in Denver increased by 0.24%, while national inflation grew by 0.06%.**
 - **Between January and November of this year, prices rose an average of 2.29% across the U.S compared to 2.13% in the Denver area.**
- **Food prices in metro Denver continue to outpace the nation, putting more pressure on consumers. Over the last 12 months food prices increased by 3.6% in Denver's MSA compared to 2.38% nationally.**
- **In October and November, the average Colorado household spent \$1,348 more due to inflation than it spent in the same period in 2020.** The average Colorado household has spent \$39,560 more since 2020 because of higher inflation.
- Energy prices fell by 8.86% in the Denver MSA over the last two months, led by a 13.9% decline in gasoline prices.

Inflation's Impact on What We Buy

How much more has the average household spent since 2020 because of inflation?



Bi-monthly Inflation in Metro Denver since January 2021



Source: BLS CPI-U Data

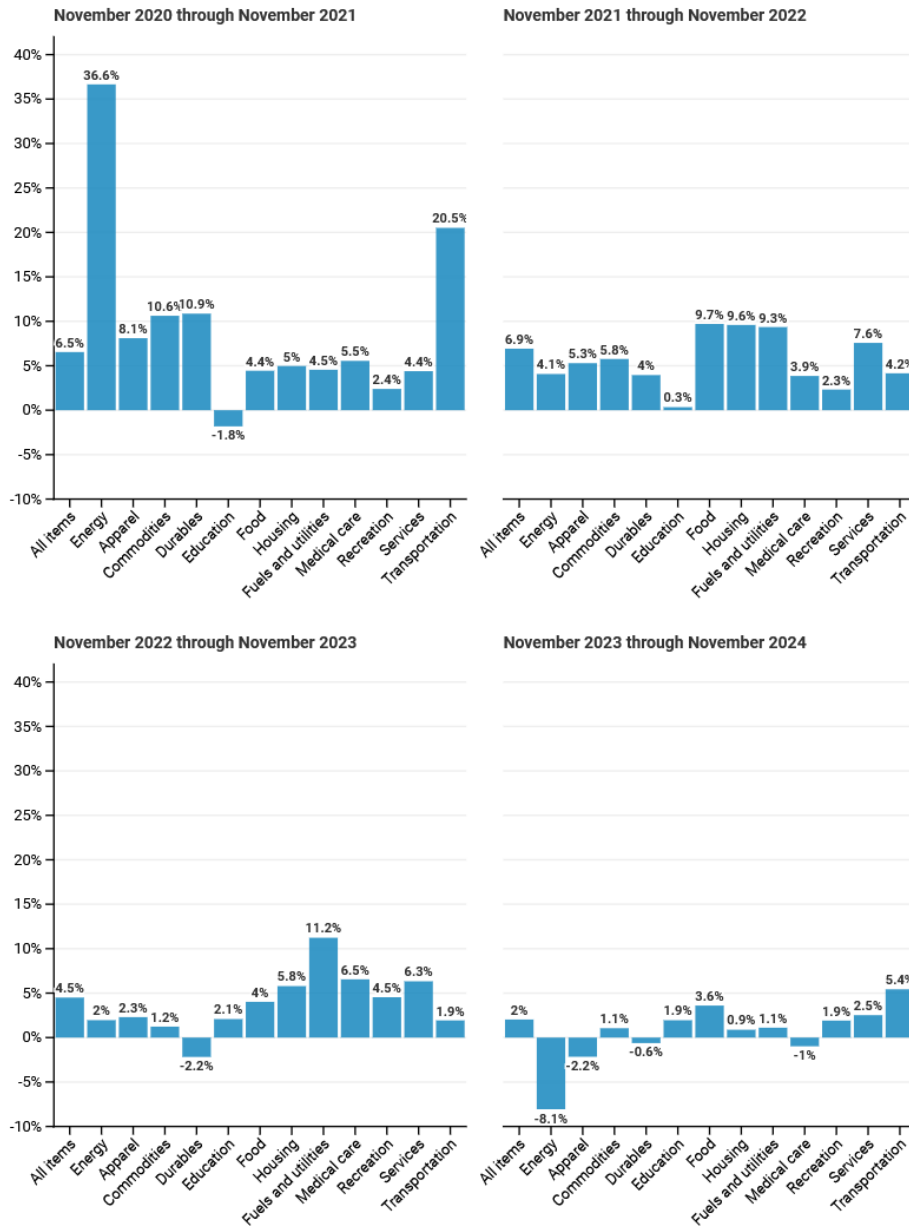
Inflation in metro Denver over the last 12 months was 2.03%—0.72 of a percentage point below the national average. (BLS CPI Survey)

- Of the 23 urban consumer price indices tracked by the BLS, Denver–Aurora–Lakewood's ranks 12th in total growth since the end of 2020.
- Food prices in the Denver MSA grew by 3.6% over the last 12 months, while national food prices grew by 2.38% over the same time.

- The two prices that grew the fastest over the last 12 months were those of transportation and food, which grew by 5.4% and 3.6%, respectively.

Price Changes in Metro Denver over the Previous Year

Source: BLS CPI-U Data



ⁱ <https://www.bls.gov/cpi/>