



December 2025

Inflation in Colorado – November 2025

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Denver Prices Fall at Three Times the National Rate

Between September and November, Denver's price level fell by 0.64% while prices across the country fell by an average of 0.21%. This deflation, Denver's largest over any two-month period since January 2019, includes price decreases of 1.98% in recreation, 3.26% in transportation, and 7.88% in apparel. Despite these declines, however, prices in the Denver metro area remain 2.2% higher than they were 12 months ago. Seasonal patterns indicate that inflation is usually highest in Denver during the summer and low or negative later in the year.

Over the last two months, only education and communication (0.04%), housing (0.38%), and medical care (1.13%) grew more expensive in metro Denver. Those who consume medical services in Denver continue to face higher average prices than others around the country. Over the last year, the price of medical care grew by 2.89% across the U.S. and 7.26% in the Denver MSA.

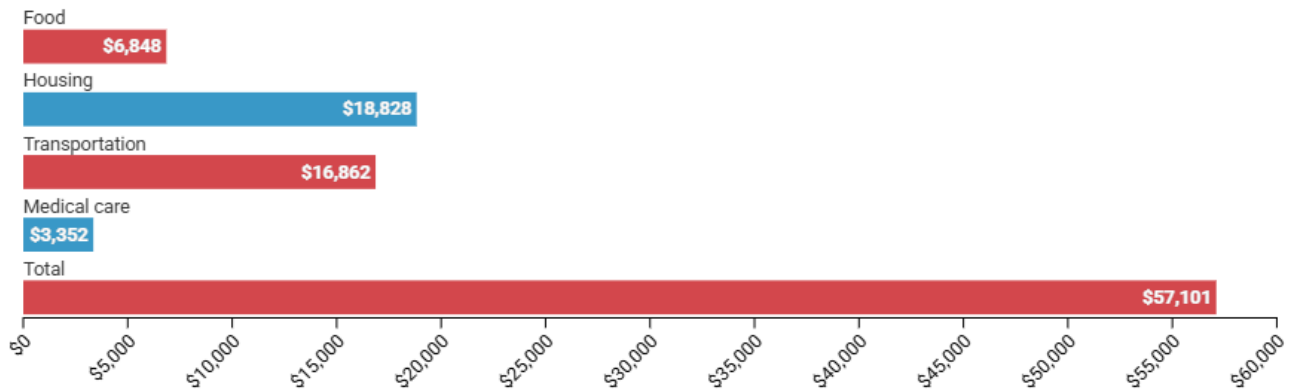
The U.S. Federal Reserve's decision to cut the federal funds rate in September helps to explain lower-than-expected inflation through November, but this month's inflation report may be unreliable. The recent government shutdown complicated the data-collection process, leading economists to receive November's results with more caution than usual.

Key Findings:

- **The price level in the Denver metro area fell by 0.64% between September and November, registering the first two-month period of deflation since just over a year ago. Nationally, prices fell by 0.21% over this period.**
 - This is Denver's largest price drop over any two-month period since January 2019.
- **Over the last 12 months, prices rose by 2.24% in the Denver MSA and 2.74% nationally.**
- **After decreasing by 4.6% between September of 2024 and September of 2025, the price of apparel in the Denver metro area fell by 7.9% across October and November of this year.**
- **Over the last year, transportation prices in Denver have fallen by 2.7% while the price of medical care has grown by 7.3%.**
- **Food inflation in the Denver MSA remains below the national average. Over the last year, the price of food rose by 1.7% in metro Denver and 2.6% across the country.**
- **The average Colorado household has cumulatively spent \$57,101 more since 2020 because of inflation.ⁱ**

Inflation's Impact on What We Buy

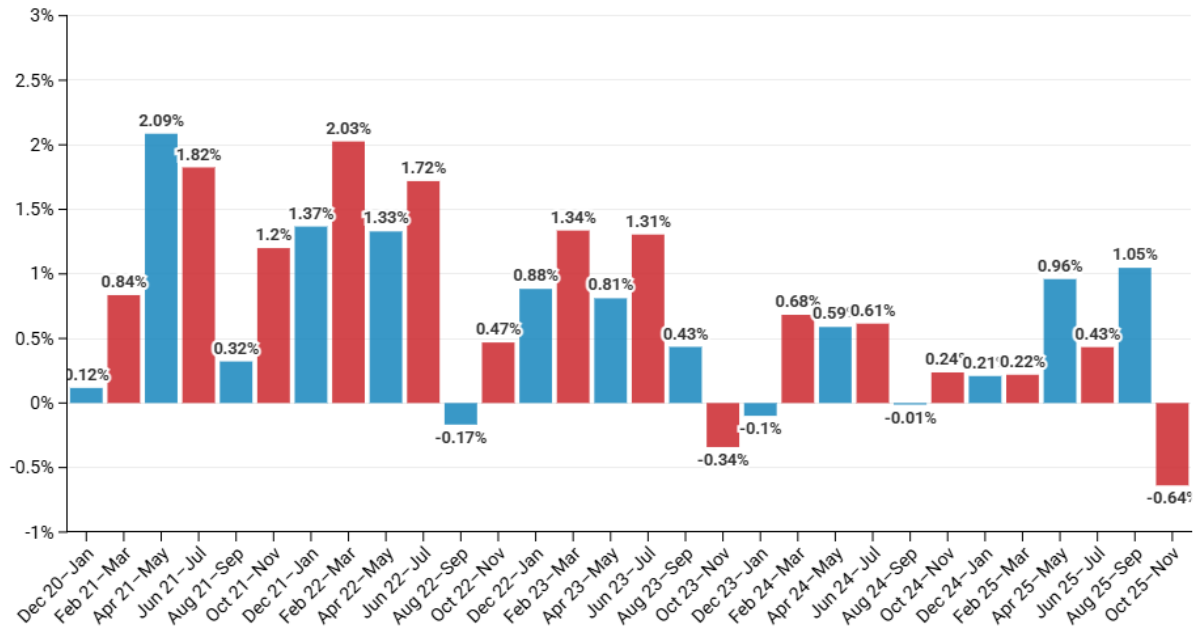
How much more has the average household cumulatively spent since 2020 because of inflation?



Inflation in metro Denver over the last 12 months was 2.24%, while the national average was 2.74% (BLS CPI Survey).ⁱⁱ

- Of the 23 urban consumer price indices tracked by the BLS, Denver–Aurora–Lakewood ranks 13th in total growth since the end of 2021.
- Food prices in the Denver MSA grew by 1.7% during the last 12 months, behind the national average of 2.6%.
- The price of medical care grew by the most of any consumer good, rising 7.3% over the last 12 months in Denver.

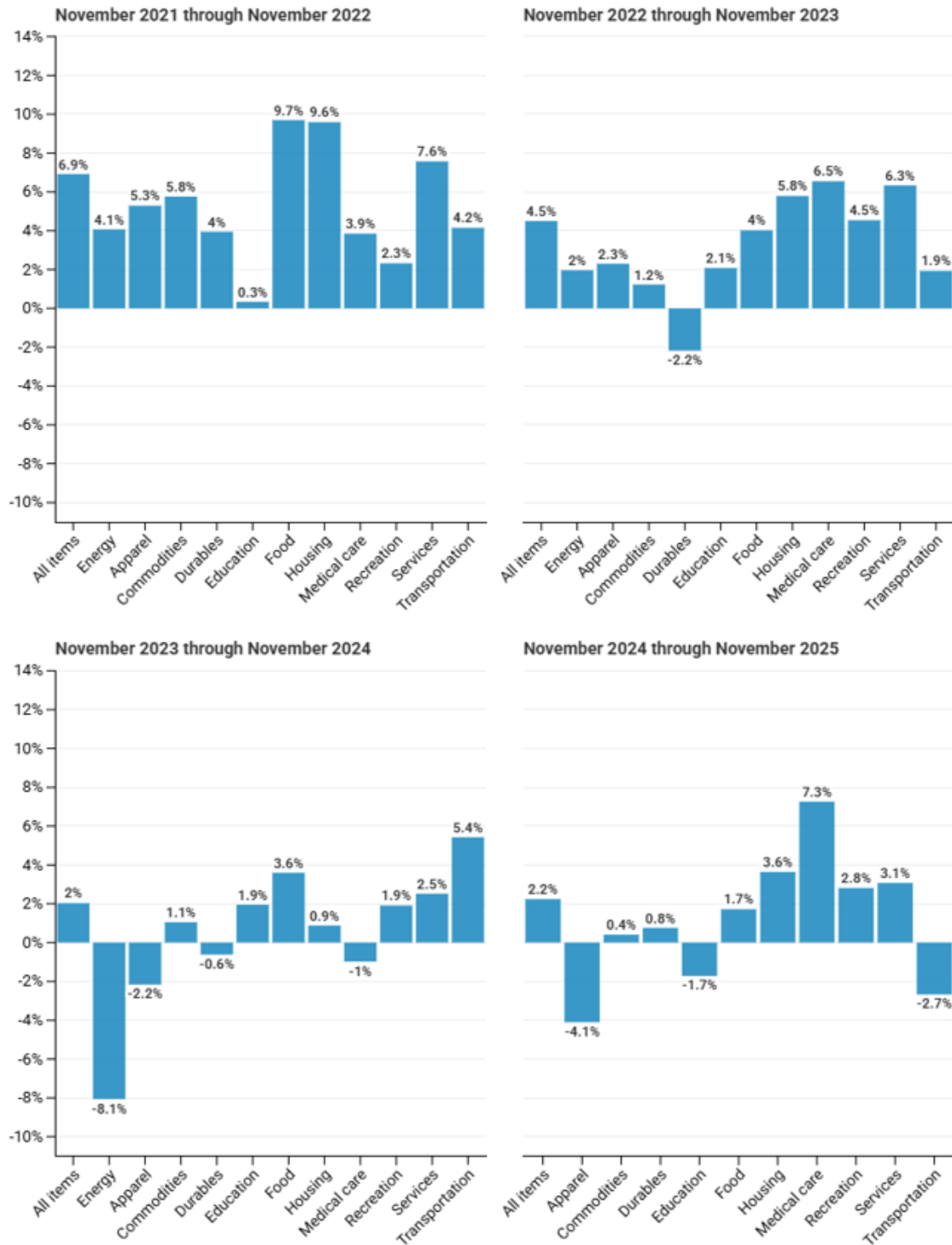
Bi-monthly Inflation in Metro Denver since January 2021



Source: BLS CPI-U Data

Price Changes in Metro Denver over the Previous Year

Source: BLS CPI-U Data



The BLS did not publish an energy CPI value in November 2025, so that category is excluded

ⁱ Impacts on household spending are generated by distributing the consumer expenditure estimates from https://www.bls.gov/regions/mountain-plains/news-release/consumerexpenditures_denver.htm across individual months, weighting them according to their corresponding CPI levels, and adjusting them according to the latter's growth history.

ⁱⁱ <https://www.bls.gov/cpi/>