

# Inflation has biggest 2-month drop since 2019

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Metro Denver's rate of consumer inflation last month returned to levels seen earlier in the year, reversing an unexpected spike in September, according to a bi-monthly update from the U.S. Bureau of Labor Statistics.

After jumping to 3.1% in September, the region's annual rate of inflation fell back down to 2.2%, which was more in line with the 2.1% rate measured in July and previous months. September had marked the highest reading since the 3.5% annual pace measured in January 2024.

Consumer prices are measured every two months in the Denver-Aurora-Lakewood area. The two-month decline of 0.64% was the largest measured since January 2019, and it surpassed the 0.21% decline seen nationally, said Cole Anderson, deputy director of policy and research at the Common Sense Institute, in his analysis of the report.

Gasoline prices experienced the biggest decline of the major items measured, falling 15.1% since September, noted BLS Assistant Commissioner for Regional Operations Michael Hirniak in the report. And while gasoline prices normally fall after the summer driving season ends, they are down 8.5% in Denver since November 2024.

Despite added tariffs, apparel, which is largely produced overseas, had the next biggest decline, with prices dropping 7.9% since September and falling 4.1% on the year.

In news that should cheer carnivores, prices for meats, poultry, fish, and eggs fell 6.5% the past two months and are up 0.9% on the year, according to the survey. But vegans weren't left out. Fruit and vegetable prices are down 2.7% the past two months and 5.8% on the year.

Food eaten at home, or groceries as most people call them, have fallen 2.4% since September and are down 1.5% over the past 12 months, according to the BLS. Food prices overall would be flat to down on the year, were it not for restaurants, which boosted their prices 1.7% since September and 6% since last November. Labor, rent and utility costs are a bigger part of their pricing equation, which helps explain the divergence.

Besides eating out, inflationary pain points continued in household furnishings, up 9.3% on the year; medical care, up 7.3%; and a measure that tracks homeownership costs, which was up 4.6%. Rent inflation, however, was up only 0.9%. Other measures of rent are showing declines in Denver.

If shelter costs start to fall, that could push the region closer to deflation, given the heavy weight those items carry in the overall index.

The government shutdown prevented the BLS from collecting price information in October, and it couldn't go back retroactively to gather the information. But the survey is back on track.