Denver inflation hits below the national rate

Denver has announced that the state's rate of inflation has hit its lowest in three years.

The news means the Mile-High City's inflation has hit under 3% and well below the United States average. The Denver-Aurora-Lakewood area would see this financial boon due to outsourced food and gasoline prices.

Denver tops the low inflation charts

The news comes from the U.S. Bureau of Labor Statistics' bi-monthly update. The government institution has been tracking Denver's inflation as far back as a little over a year ago Americans were struggling with the hefty price of things like food and gas.

At this time Denver was facing the worst inflation in the state's recent history at around 5.4% compared to the national average of 3.7%.

The major contributing factors in the state's turnaround are due to both food prices and how gasoline prices have plummeted in the state.

The report would say that "Over the last 12 months, the CPI-U advanced 2.8 percent. The index for all items less food and energy rose 3.4 percent over the year, and food prices rose 2.5 percent. Energy prices fell 5.4 percent, entirely the result of a decrease in the price of gasoline."

Gasoline prices also took a positive turn in comparison to last year when a major provider of the state’s fuel supply would need to go offline. The shutdown of the Denver pipeline from Suncor Energy would see a spike in gas prices to 35% and 50% respectively throughout the year.

The gas prices now in Colorado sit at $3.07 per regular gallon of gas which is down by roughly 10% across the year according to the AAA. The BLS report would say on energy prices “From March 2023 to March 2024, energy prices fell 5.4 percent, entirely due to lower prices for gasoline (-20.6 percent). Prices paid for natural gas service rose, and the index for electricity advanced 4.9 percent during the past year.”

The report focused on the surrounding areas of Denver-Aurora-Lakewood, which are made up of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties in Colorado.

Image: Ideogram.

The post Denver inflation hits below the national rate appeared first on Due.

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