Ticket Prices for One of America's Favorite Pastimes Are Up 25% Thanks to a Phenomenon Economists Call 'Funflation'

If you've noticed an alarming uptick in ticket prices in the entertainment industry since last year, you're not alone.

In fact, a new report from the U.S. Bureau of Labor Statistics proves just that, as new Consumer Price Index data rolls in for October 2023.

According to the CPI, admission prices for sporting events increased an astounding 25.1% from the same time one year ago, making it the category with the highest inflation rate.

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Economists have dubbed the uptick in entertainment-related costs (like concert and sporting event tickets, airline tickets, vacation rentals and hotel rooms) "funflation." Prices are up compared to pre- and mid-pandemic prices when many people were unable or hesitant to participate in such activities.

October 2023's CPI also showed a 14.9% increase in prices of food from vending machines and mobile vendors (which would include dining choices made at entertainment venues and transportation locations) and motor vehicle insurance increasing 19.2%, with motor vehicle repair increasing 15.1% –

indicating Americans are spending more time on the roads.

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Admissions to concerts, movies and theatres increased 4.5% from the same time last year, while overall admission to entertainment events was up 10.9% year over year.

Inflation as a whole was down in October to 3.24% from 3.7% the month prior and a jarring 7.7% at the same time period last year.

https://www.entrepreneur.com/business-news/report-sporting-event-ticket-prices-up-over-25/465840