

Prices in the 21st Century – Colorado

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The chart below, inspired by the American Enterprise Institute’s “Chart of the Century,” displays changes in wages, inflation, and the prices of consumer goods and services in Colorado since the beginning of the 21st century. Wage growth has outpaced most durables and some nondurables making them more affordable; conversely, several of the largest household expenses including housing, health care, and higher education have outpaced wages, thereby crowding out more and more of every household dollar.

The Bureau of Labor Statistics (BLS) produces historical price indices for select metropolitan statistical areas (MSAs). They currently do not produce statewide price indices. Therefore, all but three of the price levels included in this report are those in the Denver–Aurora–Lakewood MSA, not the state as a whole. Naturally, price growth within the Denver MSA level may not properly represent price changes in parts of Colorado outside the MSA.

Key Insights

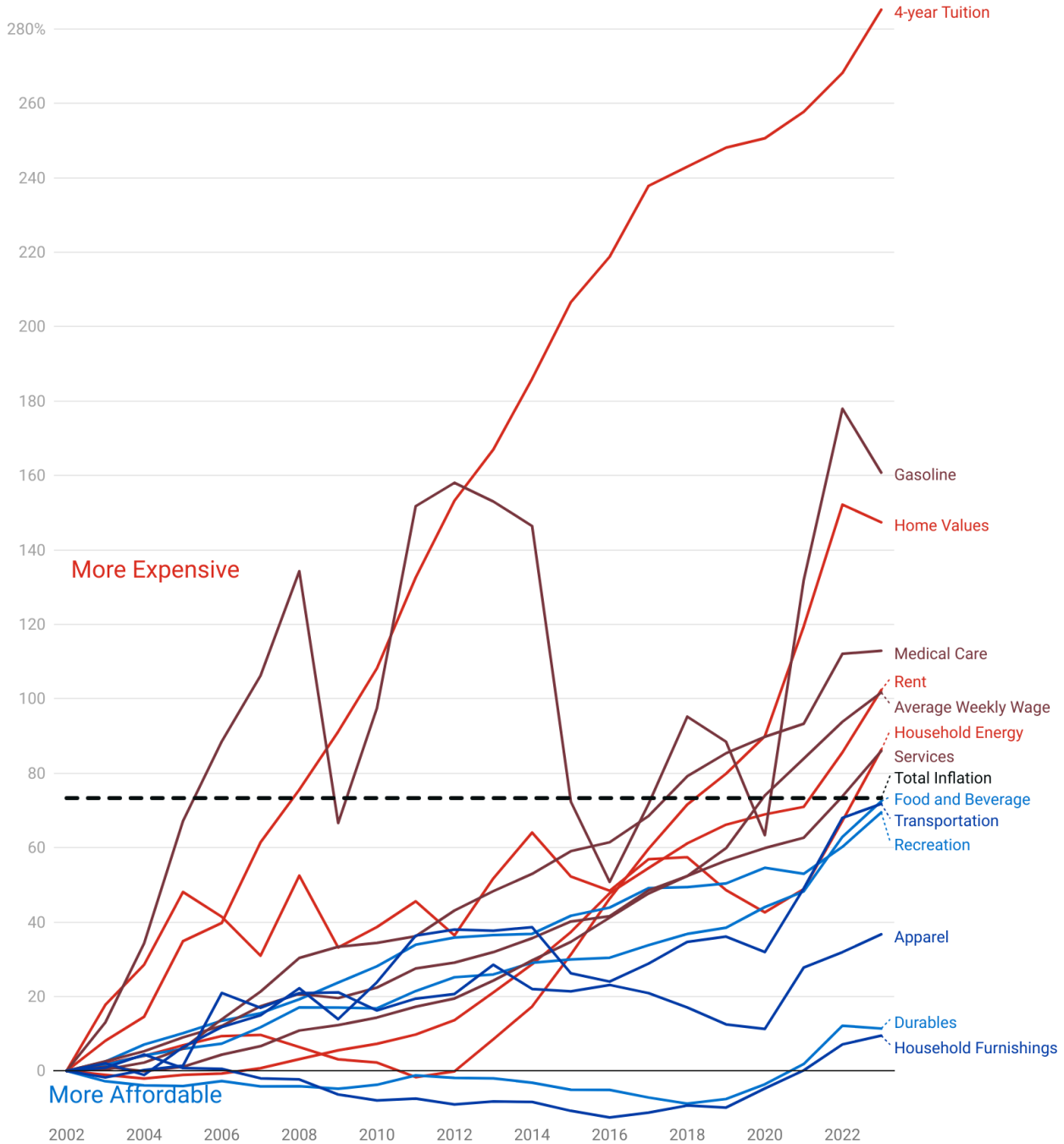
- **The price of tuition at a four-year public university rose more than any other item—by nearly 300% since 2002. This is more than 137 percentage points more than that of the next closest item, housing.**
- Prices of apparel, durables, and household furnishings have grown much slower than the total inflation rate, though the prices of apparel and household furnishings increased by 5 and 2 percentage points, respectively, in 2023.
- 10 of the 14 items experienced their highest price increases within the last three years of our captured time frame (2002–2023).

Changes since the 2023 Release

- Gasoline prices decreased sharply by 6% in 2023 after growing rapidly over the past two years, 42% in 2021 and 20% in 2022. The price of housing decreased 2% in 2023 after rapid increases of 15% in both 2021 and 2022. This is the first decrease in housing prices since 2011.
- The price of medical care grew by 0.4%—its lowest single-year amount since 2003.
- Down from 10 areas in 2022, 6 of the 14 areas experienced price growth rates higher than that of average weekly wages which grew 4%.
- Both recreation and food and beverage experienced a price increase of 6%. This is recreation’s highest price increase in our captured time frame and food and beverage’s second-highest price increase.

Colorado Prices in the 21st Century (through 2023)

This chart, inspired by AEI's "Chart of the Century," tracks the change in the prices of different goods and services in Colorado and the Denver Metropolitan Statistical Area from 2002 through 2023. Items the prices of which have grown faster than inflation, depicted in red lines, are now more expensive in real dollars than they were in 2002. Those in blue lines are less expensive now than they were in 2002.



See the table below for a full list of sources. View AEI's "Chart of the Century" here: <https://www.aei.org/carpe-diem/chart-of-the-day-or-century-5/>
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"Colorado Prices in the 21st Century" Chart Sources

Data	Source	Region
In-state Tuition and Fees (Public 4-year)	Western Interstate Commission for Higher Education (WICHE), Tuition and Fees in Higher Education in the West. Rates are unweighted state averages.	Colorado
Gasoline	Colorado All Formulations Retail Gasoline Prices (EIA)	Colorado
Home Values	Zillow Home Value Index All Homes (SFR, Condo/Co-op)	Colorado
Medical Care	Consumer Price Index for All Urban Consumers: Medical Care in Denver-Aurora-Lakewood	Denver MSA
Household Energy	Consumer Price Index for All Urban Consumers: Household Energy in Denver-Aurora-Lakewood	Denver MSA
Rent	Consumer Price Index for All Urban Consumers: Rent in Denver-Aurora-Lakewood	Denver MSA
Services	Consumer Price Index for All Urban Consumers: Services in Denver-Aurora-Lakewood	Denver MSA
Recreation	Consumer Price Index for All Urban Consumers: Recreation in Denver-Aurora-Lakewood	Denver MSA
Overall Inflation	Consumer Price Index for All Urban Consumers: All Items in Denver-Aurora-Lakewood	Denver MSA
Food and Beverage	Consumer Price Index for All Urban Consumers: Food and Beverage in Denver-Aurora-Lakewood	Denver MSA
Transportation	Consumer Price Index for All Urban Consumers: Transportation in Denver-Aurora-Lakewood	Denver MSA
Apparel	Consumer Price Index for All Urban Consumers: Apparel in Denver-Aurora-Lakewood	Denver MSA
Durables	Consumer Price Index for All Urban Consumers: Durables in Denver-Aurora-Lakewood	Denver MSA
Household Furnishings	Consumer Price Index for All Urban Consumers: Household Furnishings in Denver-Aurora-Lakewood	Denver MSA
Average Weekly Wage	Average Weekly Wages for Employees in Total Covered Establishments in Denver-Aurora-Broomfield	Denver MSA

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