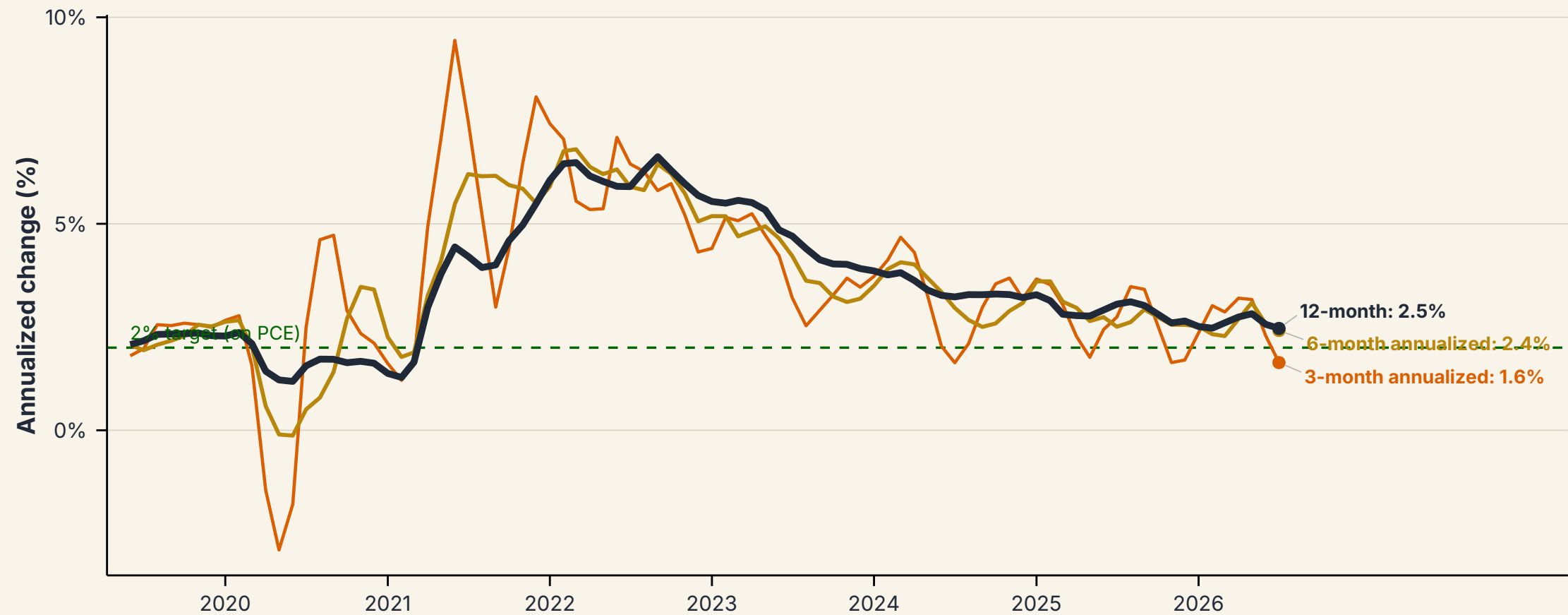


Inflation's Momentum: 3, 6 and 12 Months

Core CPI, annualized over different windows · Latest: July 2026



Notes: Core CPI (ex food and energy) annualized over 3-, 6- and 12-month windows. Short windows show where inflation is heading before the 12-month rate catches up - the momentum reading analysts race to compute on CPI morning. The dashed line marks the Fed's 2% target, which applies to headline PCE, not to core CPI. The October 2025 US government shutdown interrupted data collection and publication for that reference month. The line breaks there rather than drawing across it.
Source: U.S. Bureau of Labor Statistics via FRED (CPILFESL). Retrieved 29 Aug 2026.
Chart by Mokhtar Tabari · vizdelta.com