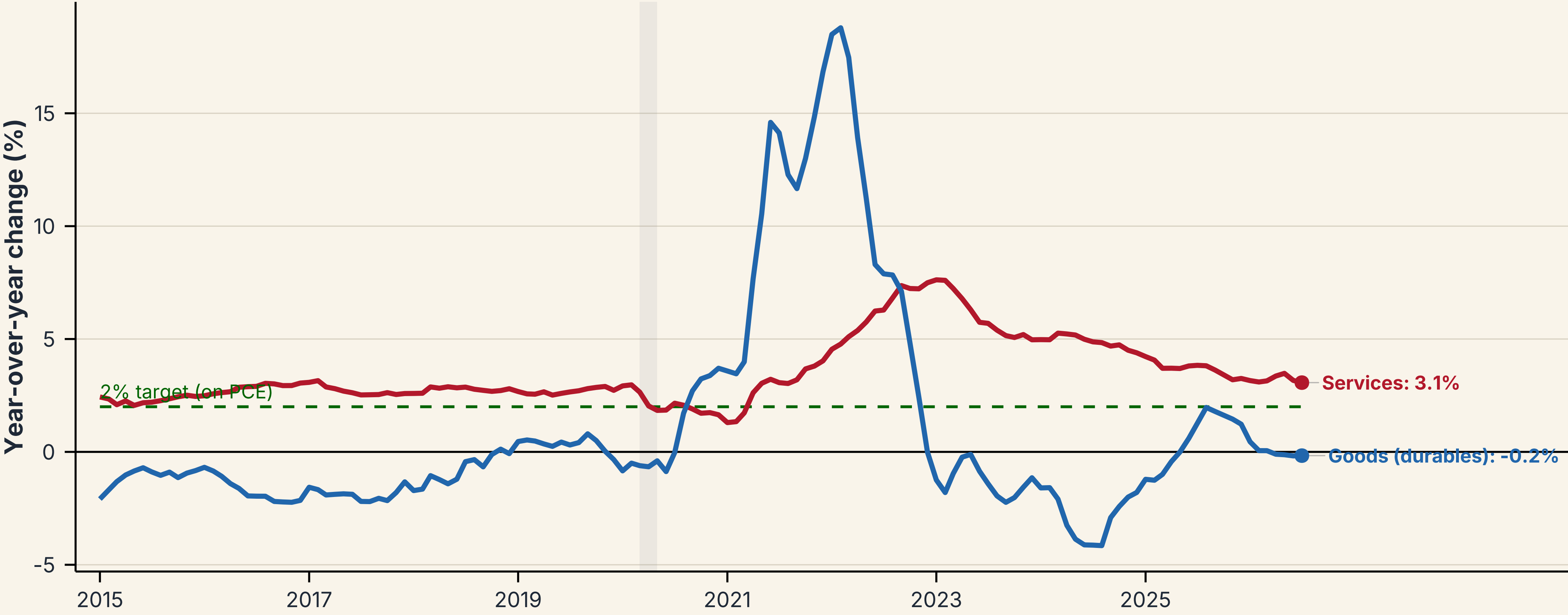
The Two Inflations: Goods vs Services

Latest: July 2026



Notes: CPI for services vs durable goods, seasonally adjusted, year-over-year. Pandemic inflation began in goods; the last mile is services. The dashed line marks the Fed's 2% target, which applies to headline PCE, not to CPI subindexes. Shaded bars: NBER recessions. 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 (CUSR0000SAS, CUSR0000SAD). Retrieved 29 Aug 2026.

Chart by Mokhtar Tabari · vizdelta.com