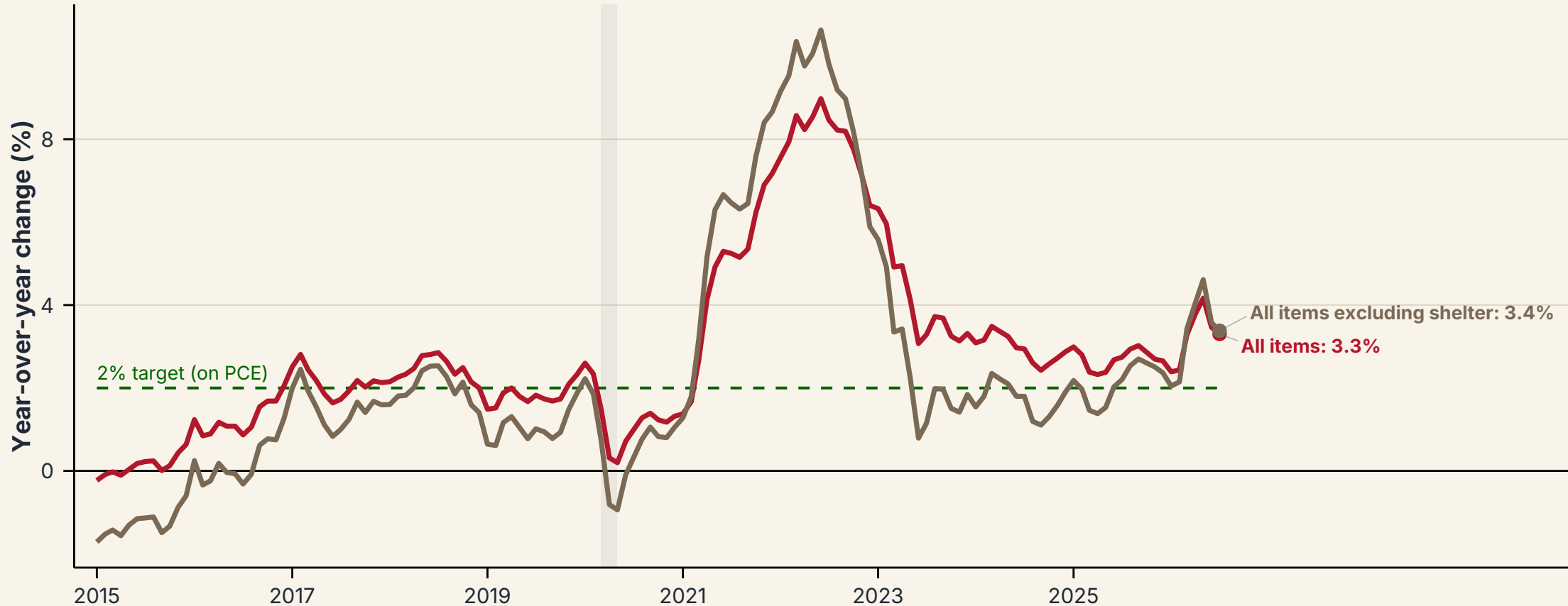


Is It All Just Shelter?

Latest: July 2026



Notes: CPI all items vs all items excluding shelter, seasonally adjusted, year-over-year. Shelter is ~35% of the index and lags market rents by roughly a year — the gap shows how much of inflation is housing arithmetic. The dashed line marks the Fed's 2% target, which applies to headline PCE, not to CPI; CPI runs persistently above PCE. Shaded bars: NBER recessions. The line breaks there rather than drawing across it. The October 2025 US government shutdown interrupted data collection and publication for that reference month.

Source: U.S. Bureau of Labor Statistics via FRED (CPIAUCSL, CUSR000SA0L2). Retrieved 29 Aug 2026.

Chart by Mokhtar Tabari · vizdelta.com