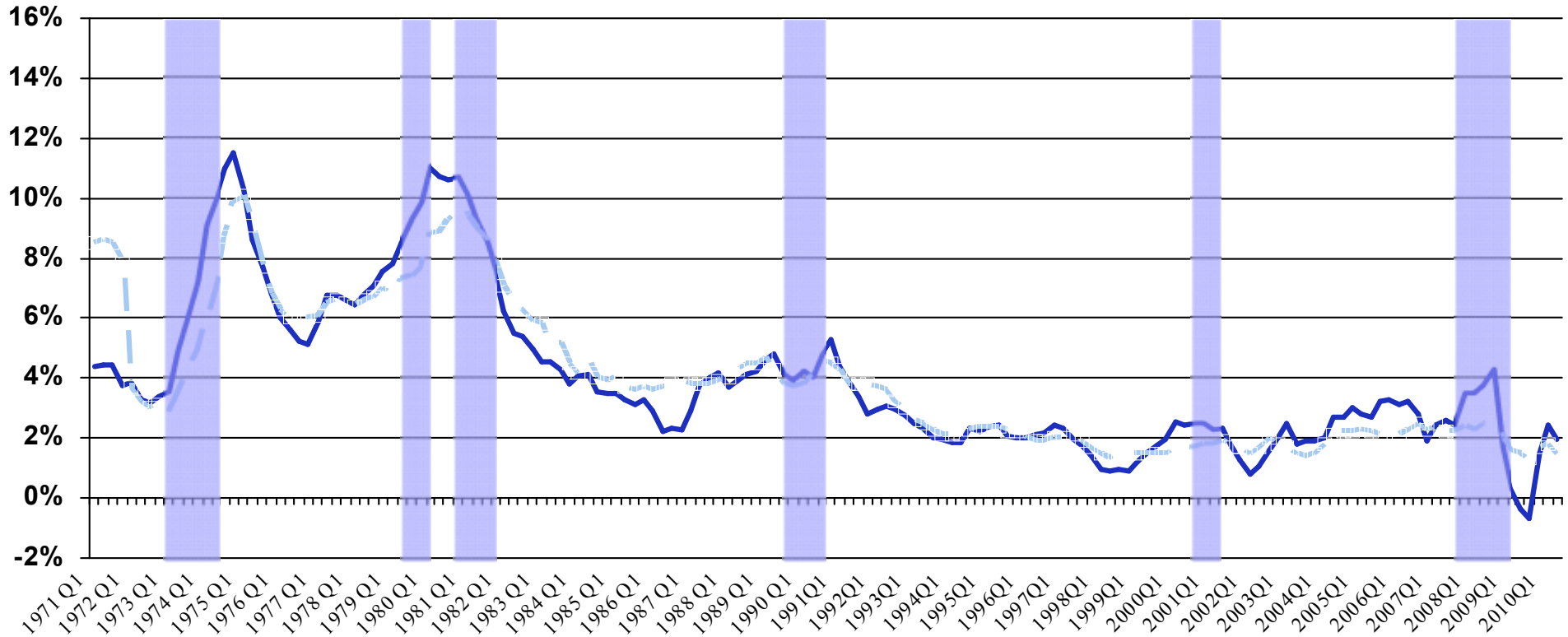


# Personal Consumption Expenditures Price Deflator (2000=100) Percent Change Year Ago 1971 – 2010\*

Source: Bureau of Economic Analysis



— PCE - - PCE - less food & energy



Elliott D. Pollack & Company

\*Data through second quarter 2010.



Recession Periods