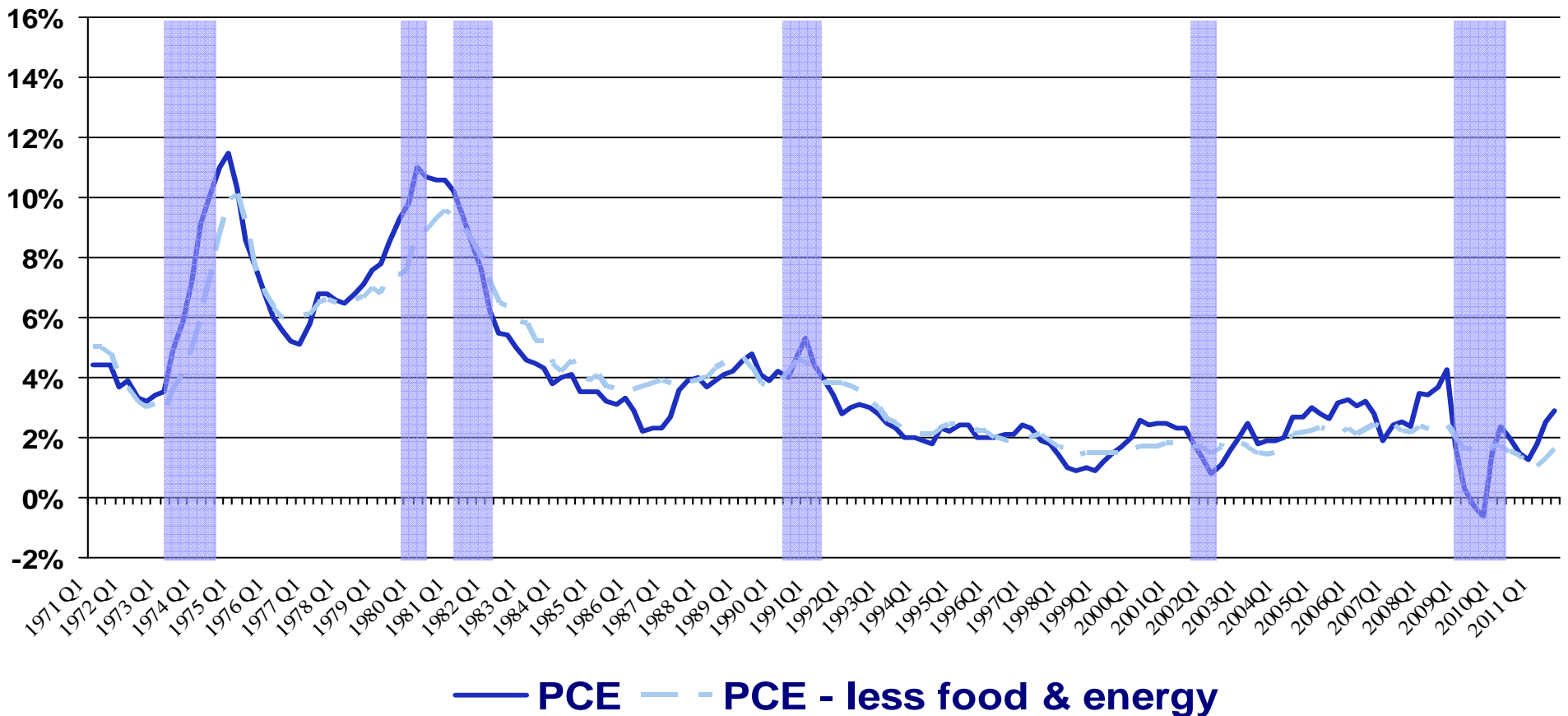


# Personal Consumption Expenditures Price Deflator (2005=100) Percent Change Year Ago 1971 – 2011\*

Source: Bureau of Economic Analysis



— PCE - - PCE - less food & energy



Elliott D. Pollack & Company

\*Data through third quarter 2011.



Recession Periods