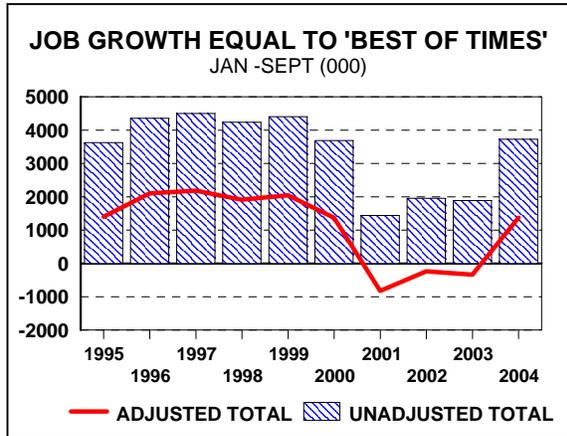


FORECAST SUMMARY

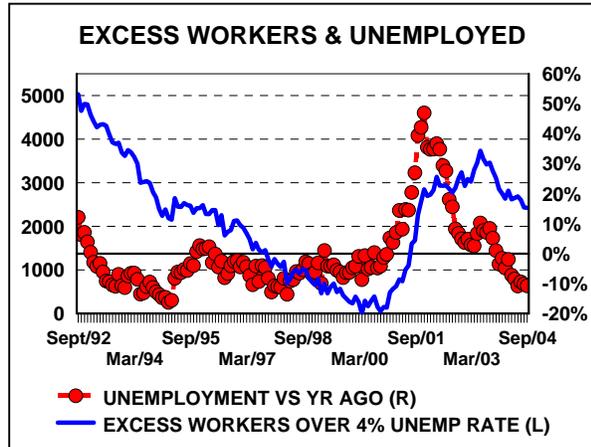
| | -----2003----- | | -----2004----- | | | | -----2005e----- | | | | 2003 | 2004e | 2005e |
|------------------------|----------------|-------------|----------------|-------------|-------------|-------------|-----------------|-------------|-------|-------|-------------|-------------|-------------|
| | 3Q | 4Q | 1Q | 2Q | 3Qe | 4Qe | 1Q | 2Q | 3Q | 4Q | | | |
| Employment(Payroll) | -0.2% | 0.6% | 1.1% | 2.3% | 1.0% | 2.0% | 2.5% | 3.1% | 2.9% | 2.7% | -0.3% | 1.0% | 2.4% |
| Payroll-Goods | -2.9% | -0.8% | 0.8% | 2.8% | 0.8% | 1.7% | 1.6% | 2.7% | 2.8% | 2.4% | -3.2% | 0.2% | 2.0% |
| Manufacturing | -5.7% | -1.9% | -0.4% | 1.6% | 0.3% | 0.9% | 1.6% | 2.2% | 2.4% | 1.9% | -4.7% | -1.1% | 1.5% |
| Payroll-Services | 0.3% | 0.8% | 1.2% | 2.3% | 1.1% | 2.1% | 2.7% | 3.2% | 3.0% | 2.8% | 0.3% | 1.2% | 2.5% |
| Services less Govt | 0.4% | 1.1% | 1.5% | 2.8% | 1.1% | 2.1% | 2.9% | 3.5% | 3.4% | 3.1% | 0.3% | 1.4% | 2.7% |
| Employment(Household) | 0.2% | 2.1% | 0.1% | 1.2% | 2.4% | 1.3% | 2.4% | 2.1% | 2.4% | 3.0% | 0.9% | 1.1% | 2.1% |
| Unemployment Rate(%) | 6.1% | 5.9% | 5.6% | 5.6% | 5.5% | 5.4% | 5.3% | 5.0% | 4.9% | 4.7% | 6.0% | 5.5% | 5.0% |
| Avg Hourly Earnings | 2.8% | 1.0% | 1.9% | 2.8% | 3.1% | 3.1% | 2.5% | 3.1% | 2.9% | 2.7% | 2.7% | 2.2% | 2.4% |
| Avg Workweek(Hours) | 33.6 | 33.7 | 33.8 | 33.7 | 33.8 | 33.9 | 34.0 | 33.9 | 33.9 | 33.9 | 33.7 | 33.8 | 33.9 |
| Total Wages | 4.4% | 4.8% | 3.9% | 5.0% | 4.5% | 5.7% | 7.4% | 7.2% | 7.5% | 7.9% | 2.6% | 4.5% | 6.6% |
| Personal Income | 4.6% | 5.3% | 5.0% | 6.0% | 3.6% | 7.4% | 6.7% | 5.9% | 6.1% | 5.5% | 3.2% | 5.2% | 6.1% |
| Disposable Income | 9.9% | 2.6% | 5.8% | 5.6% | 3.4% | 7.4% | 7.0% | 5.9% | 6.1% | 5.5% | 4.2% | 5.4% | 6.1% |
| Real DPI (2000\$) | 8.1% | 1.4% | 2.4% | 2.4% | 1.8% | 5.2% | 4.8% | 4.0% | 3.5% | 3.2% | 2.3% | 3.1% | 3.9% |
| Nominal Spending | 6.7% | 4.8% | 7.5% | 4.7% | 5.5% | 6.7% | 5.7% | 5.7% | 6.6% | 6.5% | 5.2% | 5.9% | 6.0% |
| Durables | 11.4% | -0.7% | 2.2% | -0.3% | 9.1% | 5.9% | 2.3% | 4.3% | 6.5% | 8.5% | 3.8% | 4.1% | 4.9% |
| Nondurables | 10.7% | 5.7% | 12.4% | 6.7% | 5.0% | 6.3% | 5.0% | 5.0% | 6.3% | 5.7% | 5.8% | 7.7% | 5.6% |
| Services | 4.0% | 5.6% | 6.4% | 4.8% | 5.1% | 7.1% | 6.7% | 6.3% | 6.7% | 6.6% | 5.3% | 5.4% | 6.4% |
| Real Spending (2000\$) | 5.0% | 3.6% | 4.1% | 1.6% | 3.8% | 4.6% | 3.5% | 3.8% | 4.0% | 4.2% | 3.3% | 3.6% | 3.8% |
| Durable Goods | 16.5% | 3.9% | 2.2% | -0.3% | 12.0% | 5.9% | 2.7% | 4.7% | 6.0% | 8.1% | 7.4% | 6.2% | 5.4% |
| Nondurable Goods | 6.9% | 5.1% | 6.7% | 0.1% | 3.0% | 4.4% | 4.0% | 3.7% | 3.8% | 4.3% | 3.7% | 4.2% | 3.7% |
| Services | 1.9% | 2.8% | 3.3% | 2.7% | 2.1% | 4.5% | 3.5% | 3.6% | 3.8% | 3.5% | 2.2% | 2.7% | 3.5% |
| Consumer Inflation | 1.6% | 1.2% | 3.3% | 3.1% | 1.6% | 2.1% | 2.1% | 1.9% | 2.4% | 2.2% | 1.9% | 2.2% | 2.1% |
| Durables Inflation | -4.3% | -4.4% | -0.0% | -0.0% | -2.6% | -0.0% | -0.4% | -0.4% | 0.5% | 0.4% | -3.4% | -1.9% | -0.4% |
| Nondurables Inflation | 3.5% | 0.5% | 5.3% | 6.6% | 1.9% | 1.9% | 0.9% | 1.3% | 2.4% | 1.3% | 2.0% | 3.3% | 1.8% |
| Services Inflation | 2.0% | 2.7% | 3.0% | 2.1% | 2.9% | 2.6% | 3.1% | 2.6% | 2.9% | 3.0% | 3.0% | 2.6% | 2.8% |
| Core PCE Inflation | 0.9% | 1.4% | 2.1% | 1.7% | 1.3% | 2.2% | 2.4% | 2.1% | 2.5% | 2.3% | 1.3% | 1.6% | 2.1% |
| Saving Rate (%DPI) | 1.9% | 1.3% | 1.0% | 1.2% | 0.8% | 0.9% | 1.3% | 1.3% | 1.2% | 1.0% | 1.4% | 1.0% | 1.2% |
| Borrowing(Net Bil\$) | | | | | | | | | | | | | |
| Mortgage | \$806 | \$607 | \$742 | \$819 | \$840 | \$816 | \$780 | \$600 | \$660 | \$696 | \$756 | \$804 | \$684 |
| Nonmortgage | \$103 | \$44 | \$125 | \$44 | \$53 | \$138 | \$116 | \$135 | \$138 | \$136 | \$82 | \$90 | \$131 |
| Total | \$909 | \$651 | \$867 | \$863 | \$893 | \$954 | \$896 | \$735 | \$798 | \$832 | \$838 | \$894 | \$815 |
| Debt Payments (%DPI) | | | | | | | | | | | | | |
| Mortgage | 6.4% | 6.5% | 6.5% | 6.6% | 6.7% | 6.7% | 6.7% | 6.7% | 6.7% | 6.6% | 6.5% | 6.6% | 6.7% |
| Nonmortgage | 7.3% | 7.3% | 7.4% | 7.3% | 7.3% | 7.0% | 7.0% | 6.9% | 6.8% | 6.8% | 7.4% | 7.2% | 6.9% |
| Total | 13.7% | 13.8% | 13.9% | 13.9% | 14.0% | 13.8% | 13.7% | 13.6% | 13.5% | 13.4% | 13.9% | 13.9% | 13.6% |
| Vehicles(Millions) | | | | | | | | | | | | | |
| Total | 17.2 | 16.8 | 16.5 | 16.5 | 17.1 | 17.1 | 17.2 | 17.3 | 17.2 | 17.5 | 16.6 | 16.8 | 17.3 |
| Total Autos | 7.7 | 7.5 | 7.4 | 7.5 | 7.3 | 7.7 | 7.9 | 7.9 | 7.7 | 8.0 | 7.6 | 7.5 | 7.9 |
| Total Light Trucks | 9.5 | 9.3 | 9.1 | 9.1 | 9.7 | 9.4 | 9.3 | 9.4 | 9.5 | 9.5 | 9.0 | 9.3 | 9.4 |
| Housing (000) | | | | | | | | | | | | | |
| Starts | 1883 | 2035 | 1943 | 1920 | 1994 | 1950 | 1900 | 1850 | 1875 | 1900 | 1853 | 1952 | 1881 |
| Sales(New & Existing) | 7577 | 7412 | 7400 | 7982 | 7763 | 7600 | 7400 | 7288 | 6990 | 7300 | 7187 | 7686 | 7245 |
| GDP | | | | | | | | | | | | | |
| Nominal | 8.8% | 5.7% | 7.4% | 6.6% | 5.8% | 7.5% | 6.7% | 6.2% | 7.0% | 6.8% | 4.9% | 6.8% | 6.7% |
| Real (2000\$) | 7.4% | 4.2% | 4.5% | 3.3% | 3.1% | 5.0% | 4.1% | 3.2% | 4.2% | 3.8% | 3.0% | 4.4% | 3.9% |
| Inflation | 1.3% | 1.4% | 2.7% | 3.2% | 2.6% | 2.4% | 2.5% | 2.8% | 2.6% | 2.9% | 1.8% | 2.3% | 2.7% |
| Interest Rates | | | | | | | | | | | | | |
| End of period (%) | | | | | | | | | | | | | |
| 3 Mth Treasury | 1.0% | 0.9% | 1.0% | 1.3% | 1.8% | 2.3% | 2.8% | 3.3% | 3.5% | 3.8% | 0.9% | 2.3% | 3.8% |
| 10 Yr Treasury | 4.3% | 4.2% | 4.0% | 4.7% | 4.3% | 4.8% | 5.5% | 5.2% | 5.3% | 5.5% | 4.2% | 4.8% | 5.5% |
| % chg vs yr ago | | | | | | | | | | | | | |
| Household Net Worth | 9.4% | 12.6% | 14.4% | 11.1% | | 10.0% | | | | 8.0% | 12.6% | 10.0% | 8.0% |
| Net Worth + DPI | 8.7% | 11.4% | 13.0% | 10.3% | | 9.3% | | | | 7.7% | 11.4% | 9.3% | 7.7% |

FORECAST DATE: Oct.15, 2004

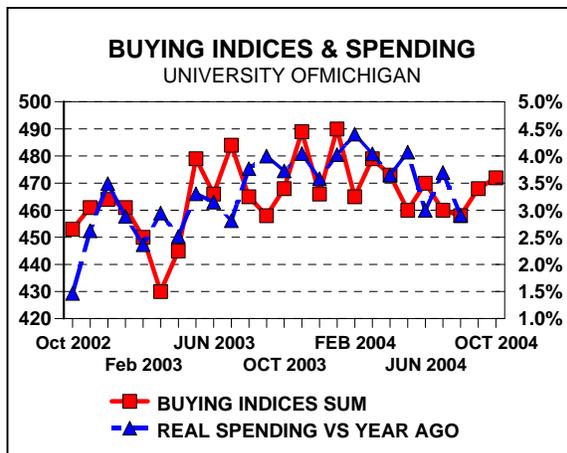
POSITIVE - YEAR TO DATE THERE ARE 3 MILLION MORE EMPLOYED, THE LARGEST JAN TO SEPT INCREASE SINCE 2000.



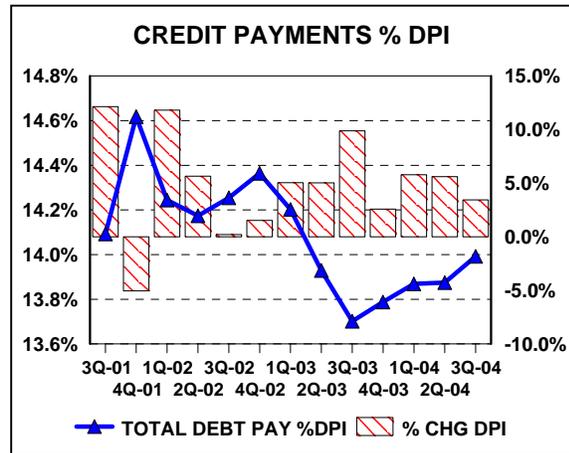
POSITIVE - UNEMPLOYED DOWN 10% VERSUS YR. AGO AND POOL OF EXCESS LABOR DOWN BY 1 MILLION+.



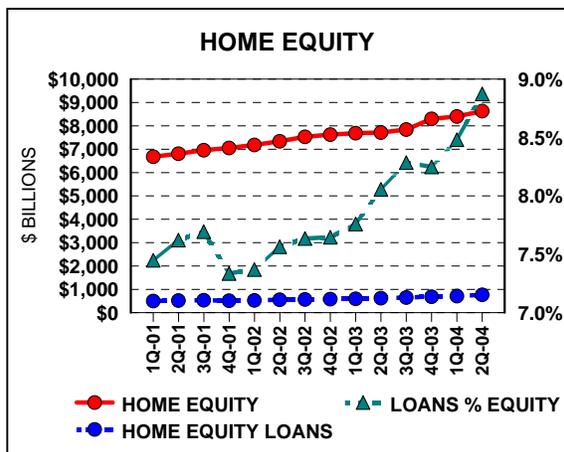
POSITIVE - CONSUMER BUYING INDICES RISE EVEN AS SENTIMENT DECLINES.



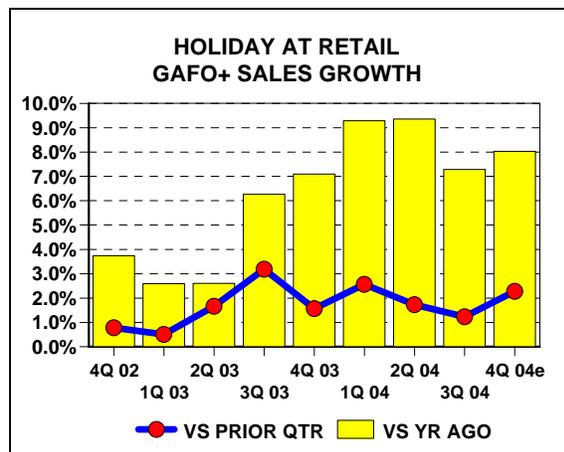
POSITIVE - THE CONSUMER DEBT BURDEN IS LOWER.



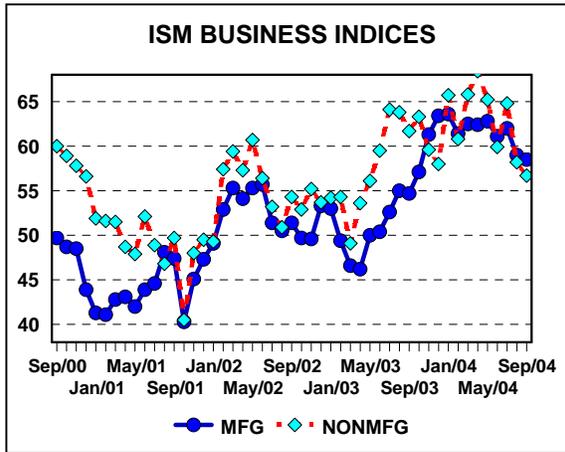
POSITIVE - HOUSING EQUITY IS HIGH.



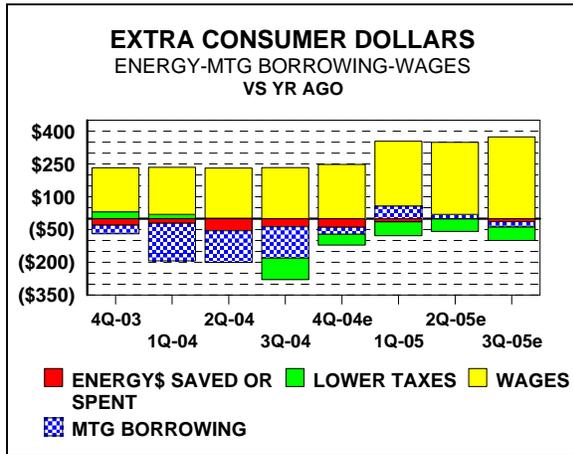
POSITIVE - A GOOD HOLIDAY FOR RETAILERS.



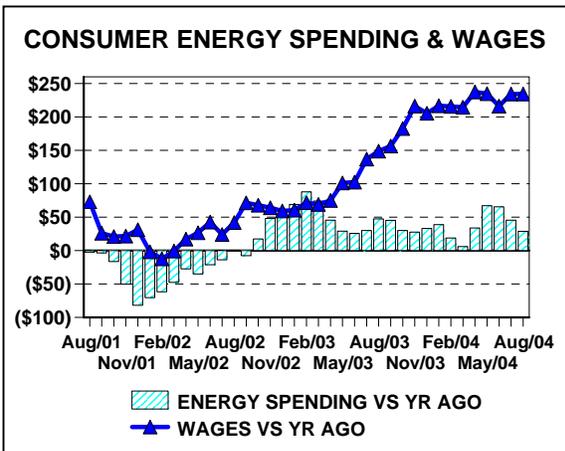
NEGATIVE - BUSINESS SENTIMENT GOOD, BUT NO BETTER



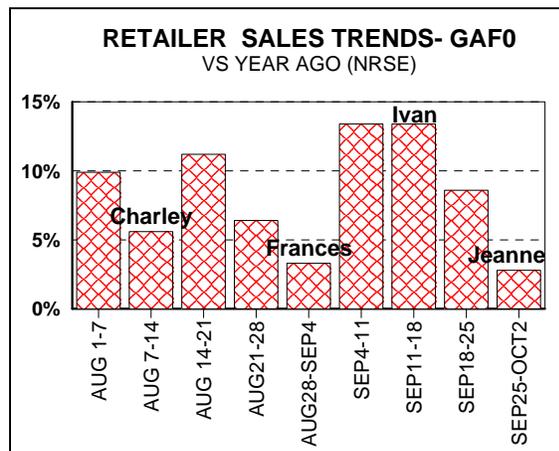
NEGATIVE - EXTRA CONSUMER DOLLARS FROM LOWER TAXES AND REFI HAVE FADED.



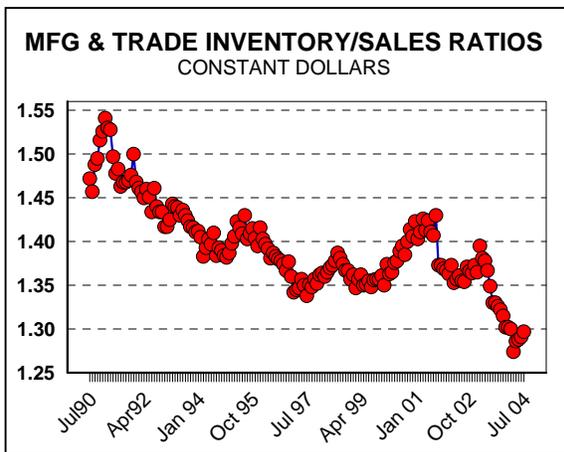
NEGATIVE - HIGHER ENERGY PRICES AS WINTER APPROACHES.



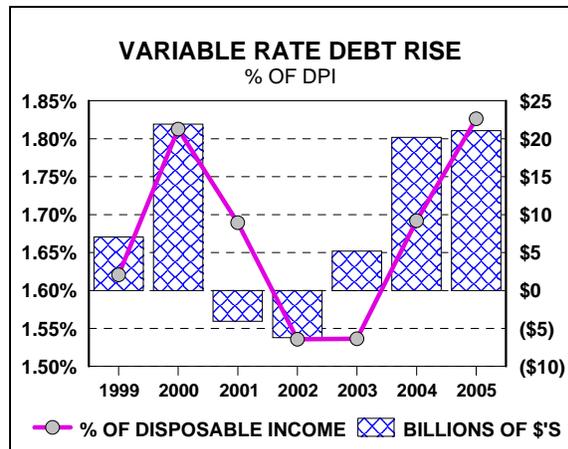
NEGATIVE - HURRICANE STOP & GO AT RETAIL CREATES UNCERTAINTY.



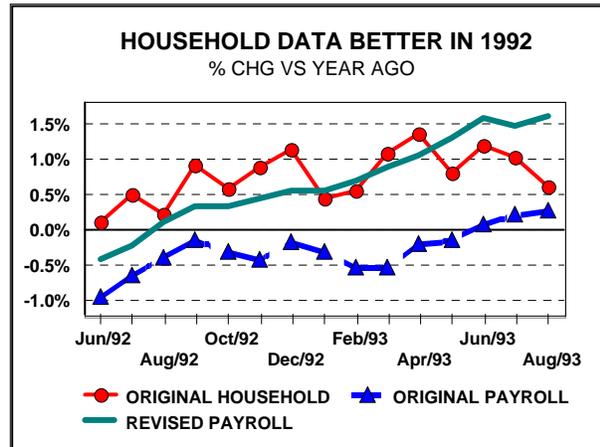
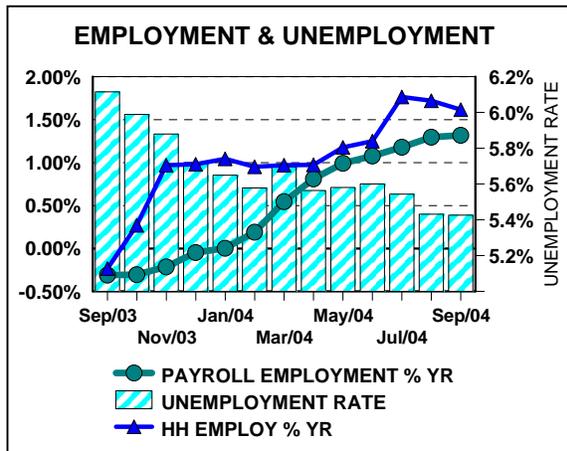
NEGATIVE - NO ONE WANTS ANY INVENTORIES.



NEGATIVE - VARIABLE DEBT PAYMENTS WILL CLIMB WITH 'MEASURED' RISE IN INTEREST RATES

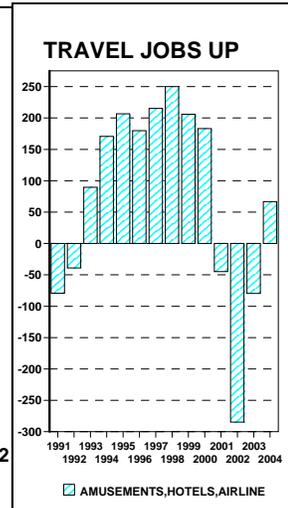
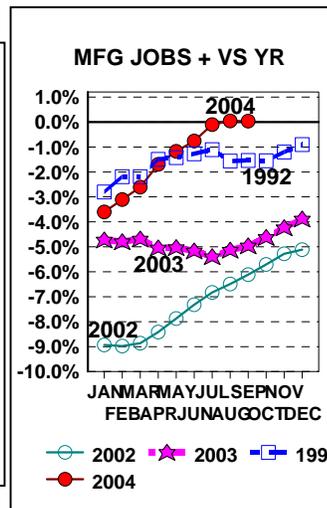
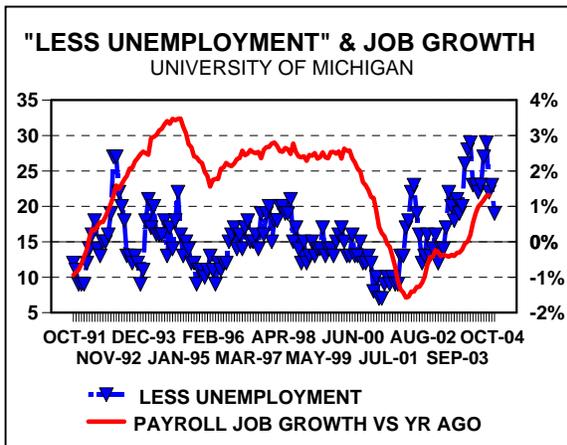


PAYROLL EMPLOYMENT WILL GET AN UPWARD LEVEL ADJUSTMENT OF 236,000 FOR MARCH 2004. JUST LIKE 1992 UPWARD REVISIONS.



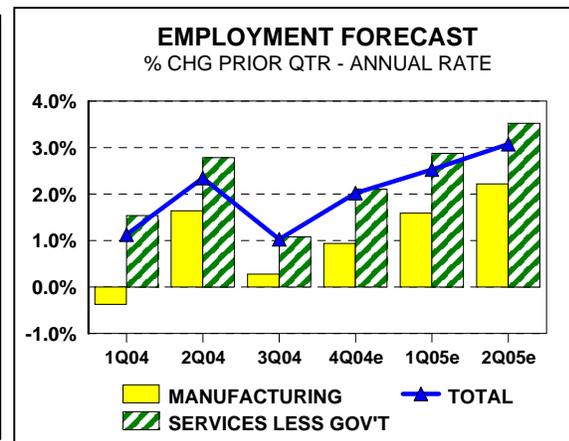
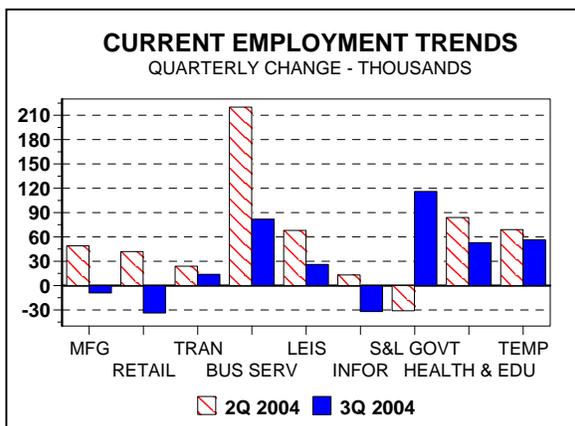
THE CONSUMER SAYS THAT JOB GROWTH IS BETTER THAN THE DATA SAYS.

MANUFACTURING AND TRAVEL RECOVERING!

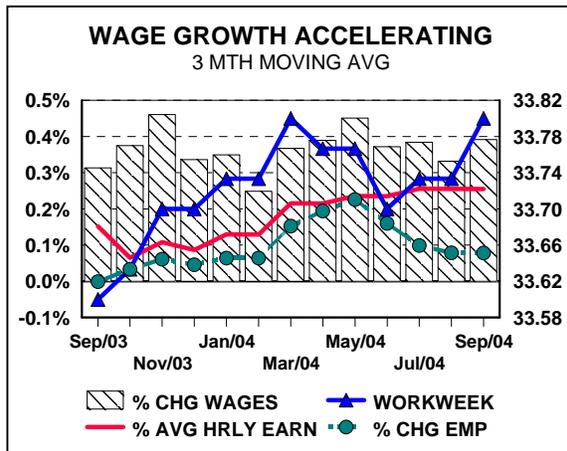


BLS SAYS NO IMPACT FROM HURRICANES, BUT THE COMPOSITION OF WEAKNESS SAYS OTHERWISE.

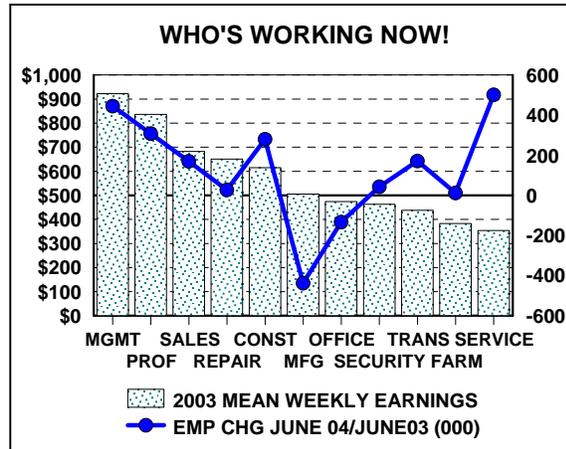
WEAKER 3Q WILL EVENTUALLY WILL BE REVISED OR REBOUND TO IMPROVING TREND AGAIN.



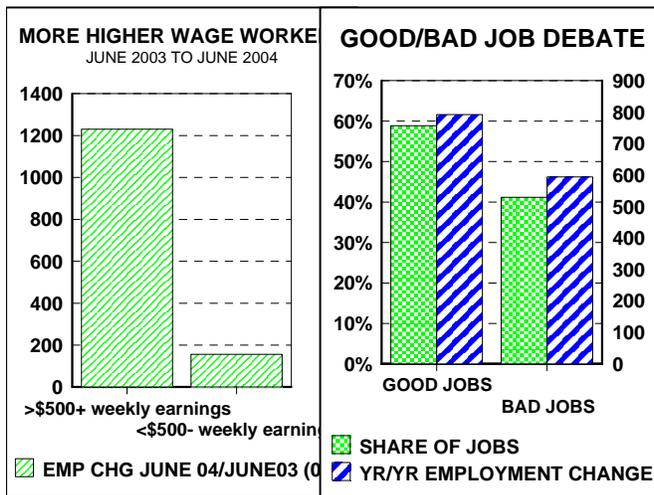
MOST FUNDAMENTAL TRENDS LOOKING BETTER AFTER THE 'SOFT SPOT'.



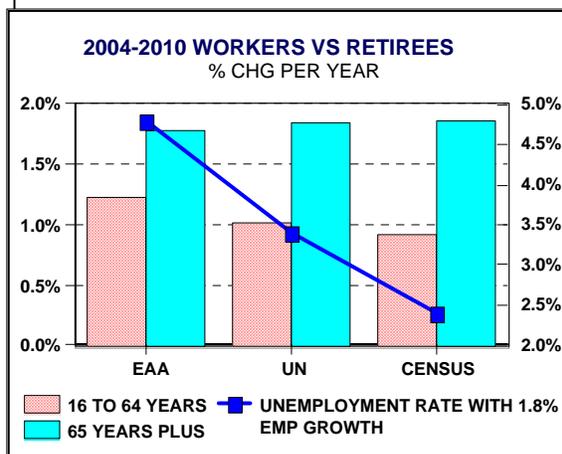
GOOD YEAR OVER YEAR JOB GAINS IN BOTH LOWER AND UPPER EARNING OCCUPATIONS.



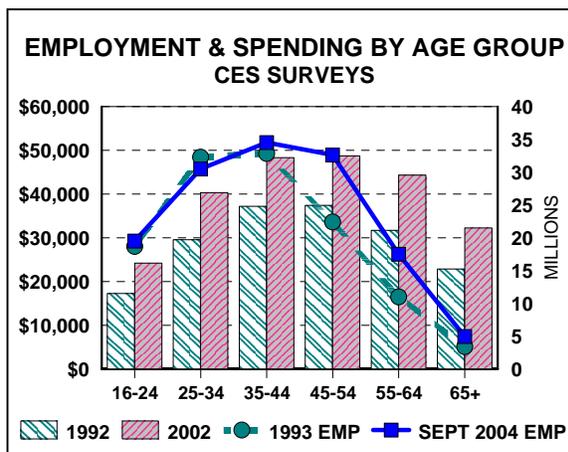
MORE 'GOOD JOBS', NOT 'BAD JOBS' OVER THE PAST YEAR.



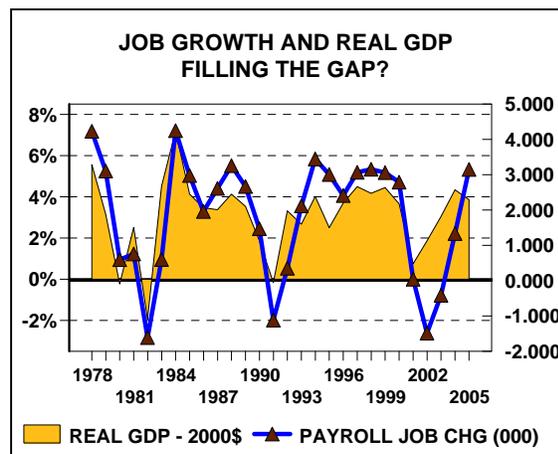
THE UNEMPLOYMENT RATE IS MORE LIKELY TO DECLINE THAN RISE AS THE BABY BOOM POPULATION STARTS TO RETIRE.



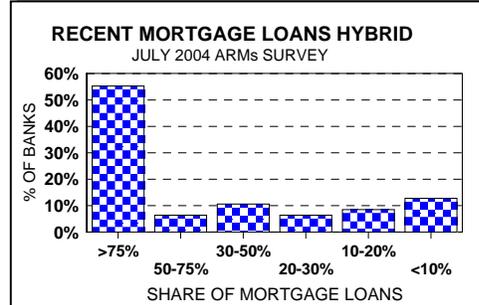
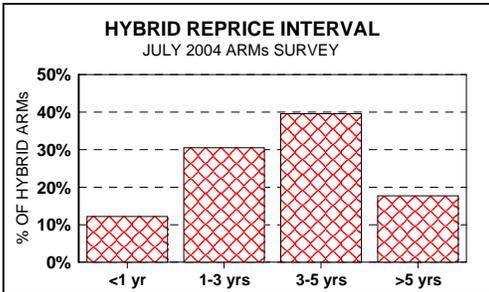
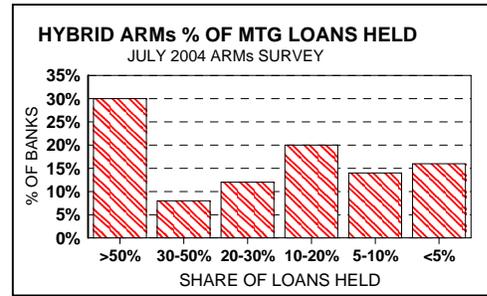
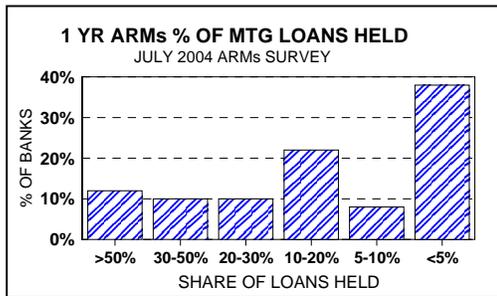
SPENDING GETS A CONSTANT PLUS BECAUSE THE BIGGEST SPENDERS ARE EMPLOYED. LUXURY GETS A BOOST FROM BIG AND EMPLOYED 35-54 YEAR GROUP.



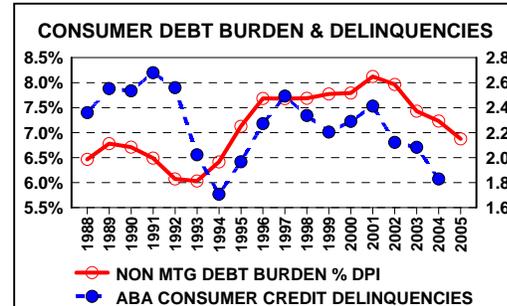
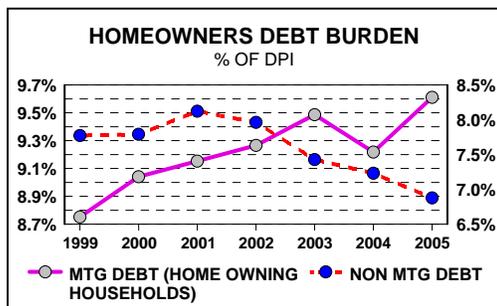
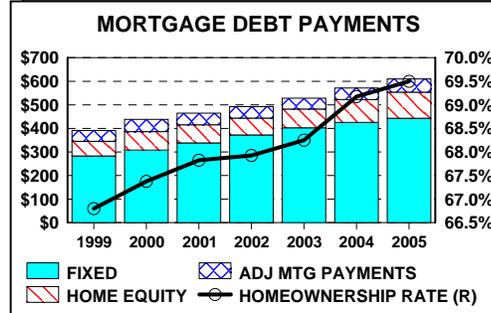
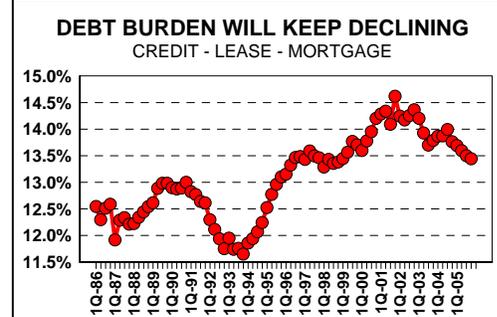
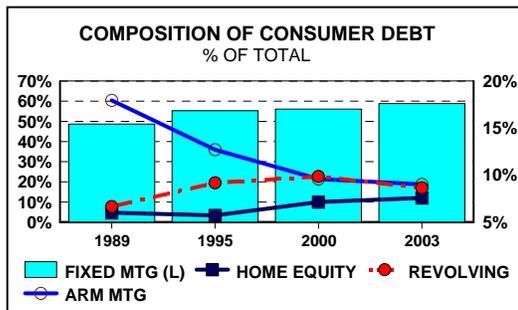
PRODUCTIVITY? OUTSOURCING? OR MAYBE JUST UNCERTAINTY? REAL GDP WELL AHEAD OF RECOVERY JOB GAINS.



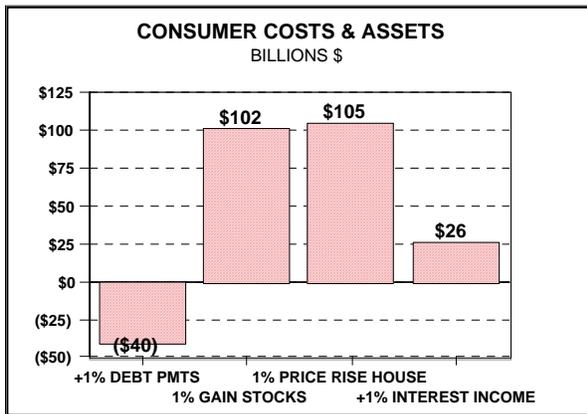
RECENT FRB BANK ARMs SURVEY FINDS MOST LOANS HELD AND RECENT LENDING MORE IN HYBRID ARMs THAT WILL NOT REPRICE FOR 3 YEARS +.



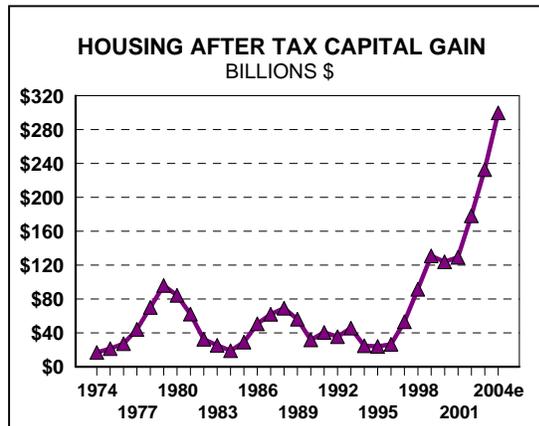
VARIABLE RATE HOME EQUITY DEBT PAYMENTS WILL RISE WITH RATES AND MORE USE OF THIS TYPE OF DEBT. THE HOMEOWNERS DEBT BURDEN WILL RISE BUT THE NON MORTGAGE DEBT BURDEN WILL CONTINUE TO DECLINE.



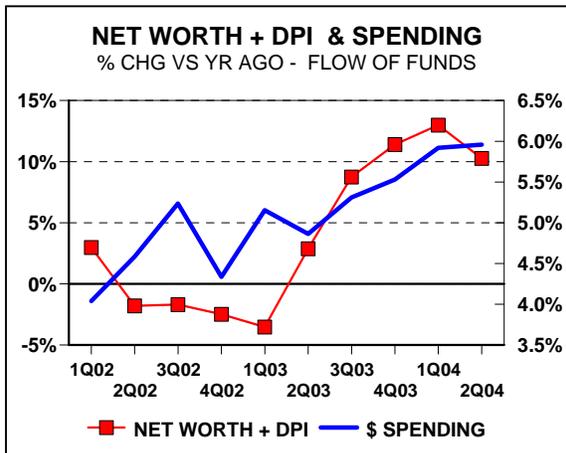
OLDER CONSUMER MORE WEALTH DRIVEN.



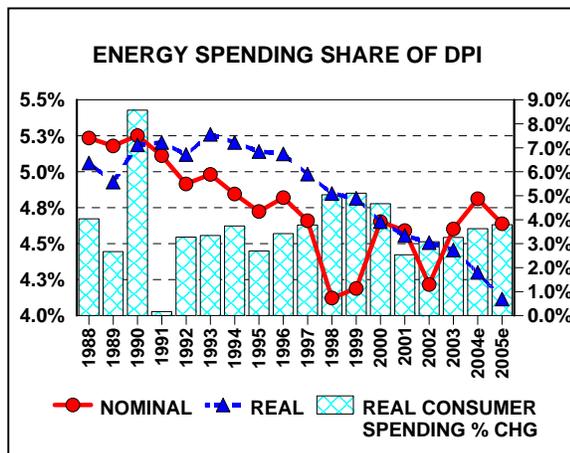
HOUSING IS CREATING UNMEASURED WEALTH GAINS.



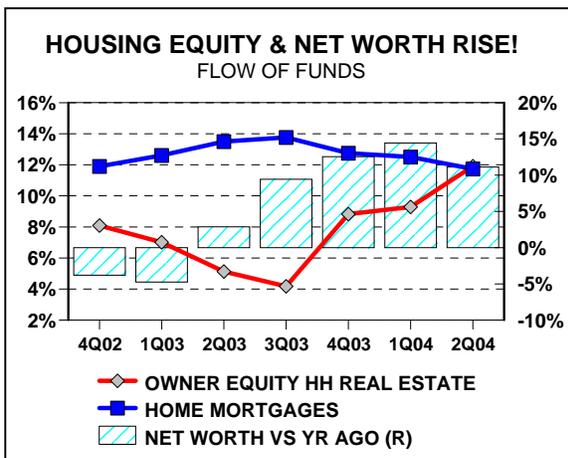
2Q NET WORTH AND DPI DATA STILL FAVORABLE FOR SPENDING GAINS.



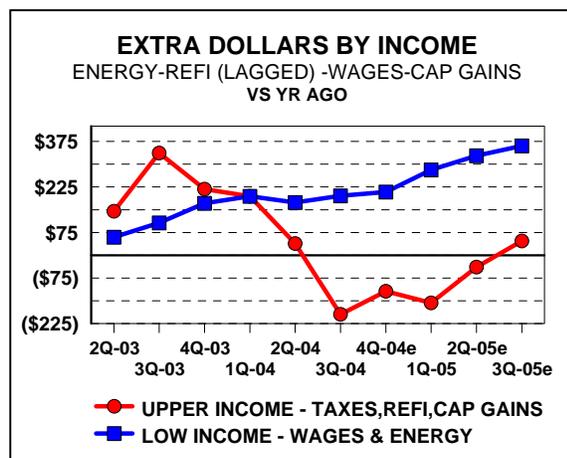
THE ENERGY SHARE HAS DECLINED IN REAL TERMS, BUT HIGHER PRICES CAN 'CROWD OUT' DISCRETIONARY SPENDING, IN THE ABSENCE OF FUNDAMENTAL WEAKNESS UNLIKELY TO GET A RECESSION FROM THIS.



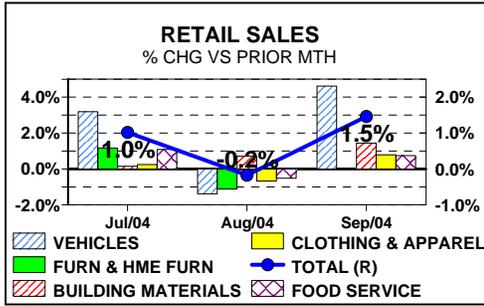
NET WORTH AND HOME EQUITY RISING RAPIDLY KEEPING LUXURY SECTOR STRONG.



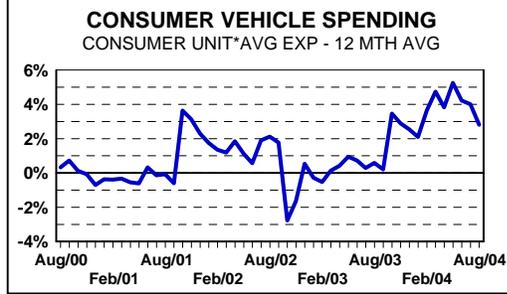
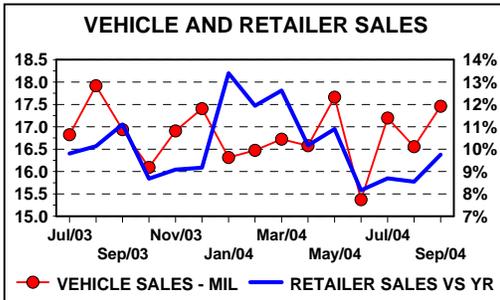
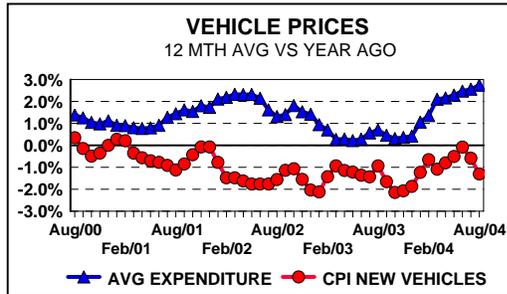
LOWER INCOME CONSUMERS WILL FARE BETTER WITH STABLE TO LOWER ENERGY PRICES AND CONTINUED WAGE ACCELERATION.



GOOD SEPTEMBER RETAIL SALES EVEN WITH HURRICANES!

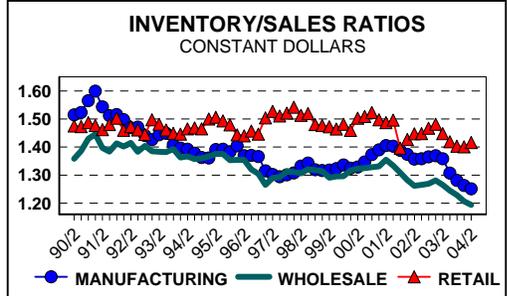
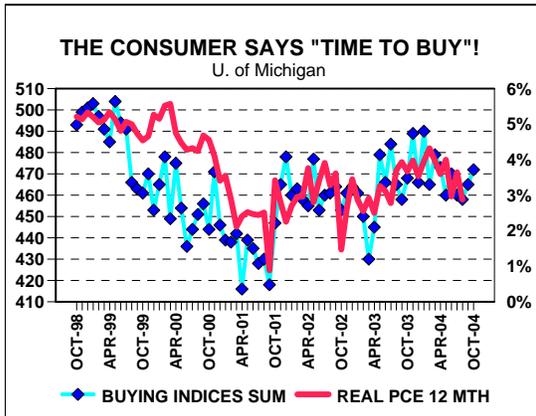


VEHICLE CPI DOWN, BUT AVERAGE VEHICLE EXPENDITURE UP. CONSUMER 'CHOOSES' TO SPEND MORE?

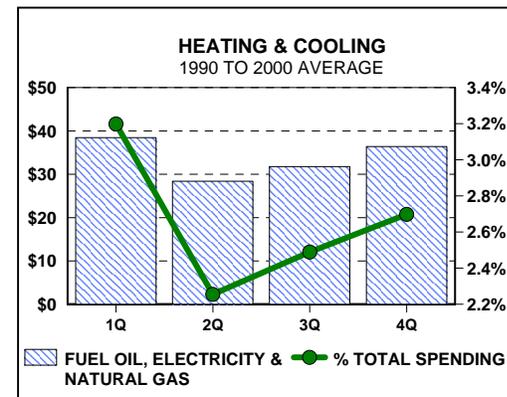
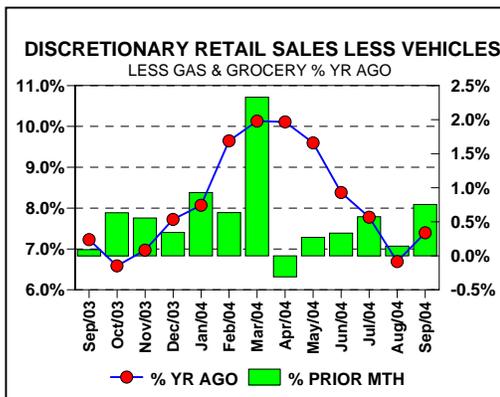
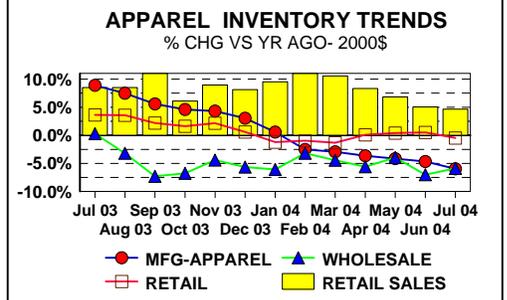


TIME TO BUY?

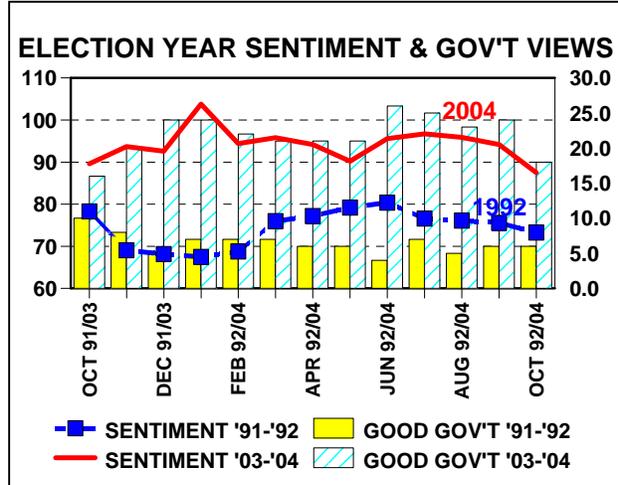
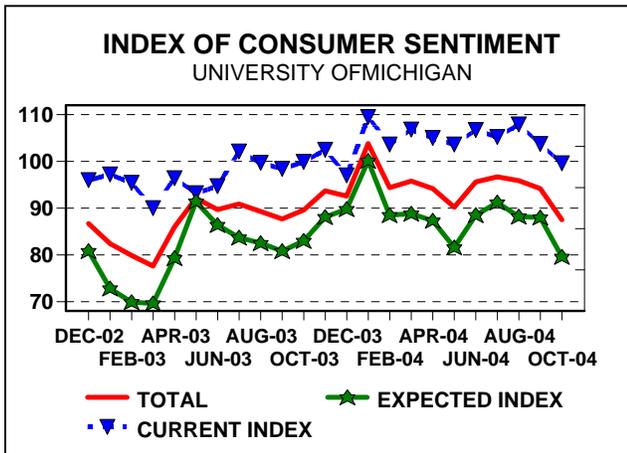
LOW CLEARANCE INVENTORIES RESULT IN LOWER SALES FOR SOME.



DISCRETIONARY RETAIL UP EVEN WITH HIGH GASOLINE PRICES, BUT RISK TO 2Q 2005 IF WE HAVE A COLD WINTER. BUT ONLY 9% OF HOUSEHOLDS USE FUEL OIL.

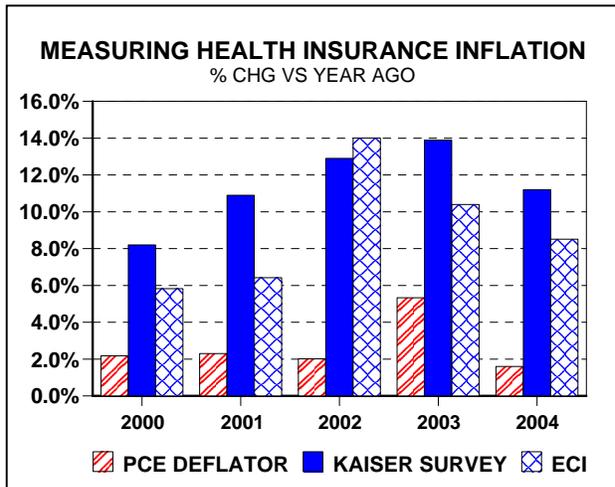
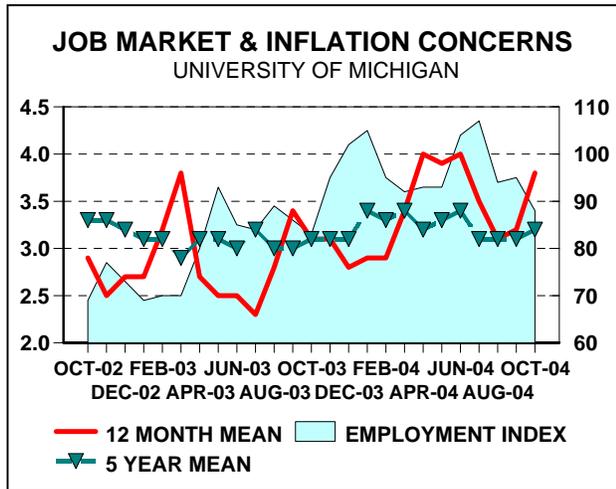


NEGATIVE 'NEWS' RESULTS IN EARLY OCTOBER SENTIMENT DECLINE, MAINLY IN FUTURE EXPECTATIONS.



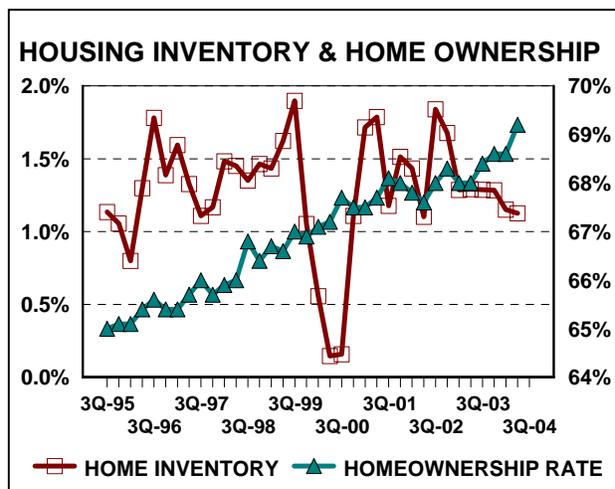
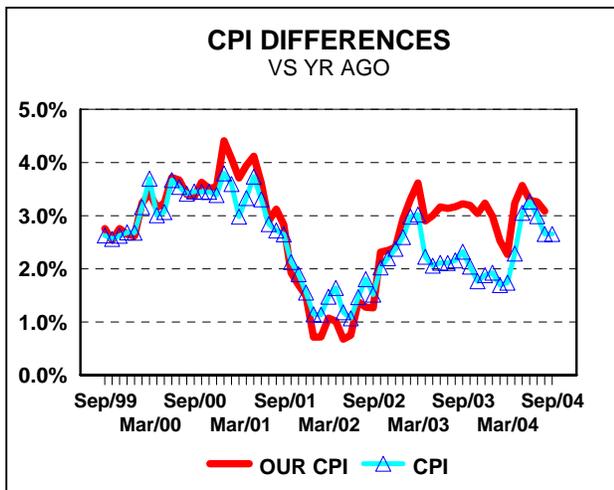
CONSTANTLY HIGHER COSTS, BUT LOWER INFLATION AGAIN?

MORE AND MORE HEDONICS, NOT LOWER PRICES.



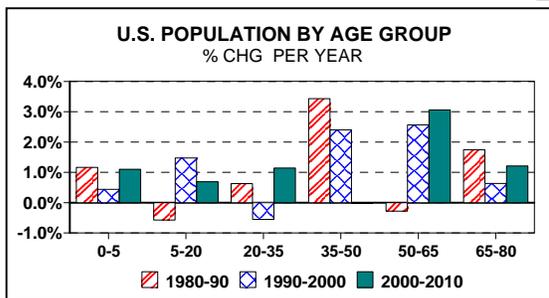
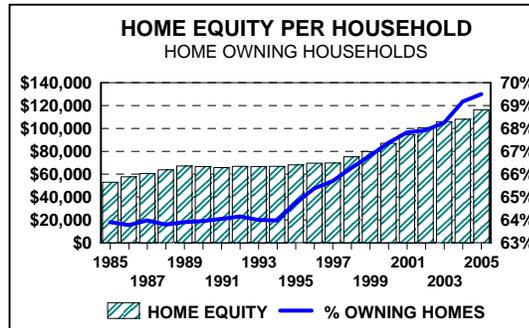
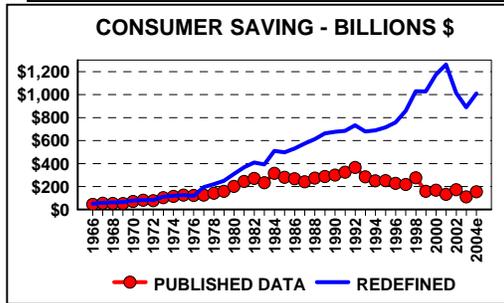
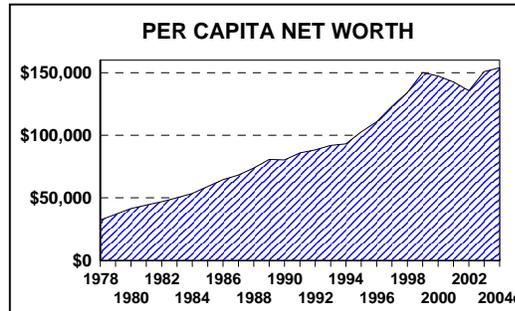
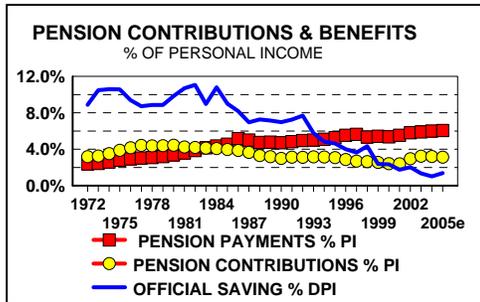
OUR CPI SEES TREND TO UNDERSTATING CPI AGAIN.

A BUBBLE YET. INVENTORIES STAY LOW AS SALES STAY HIGH. CONSUMER SAYS 'GOOD INVESTMENT'.



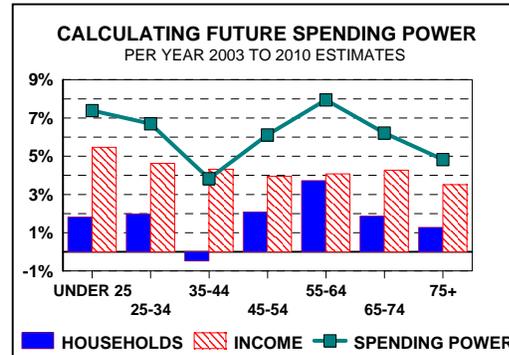
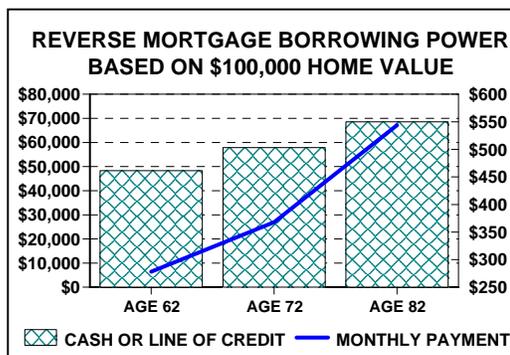
CONSUMER INCOME HAS BEEN UNDERSTATED BY NOT COUNTING REALIZED CAPITAL GAINS AND PENSION PAYMENTS.

SO SAVING AND WEALTH HAVE BEEN BETTER THAN MANY THOUGHT.



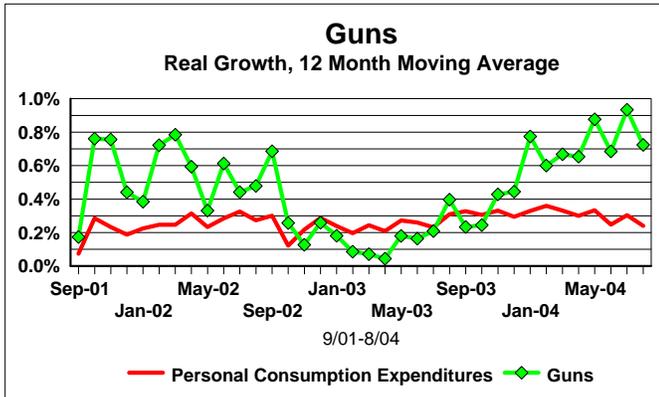
AN OLDER CONSUMER WILL NEED WEALTH. REVERSE MORTGAGES COULD RAISE SPENDING POWER FOR THE BABY BOOM POPULATION AND RAISE LONG TERM SPENDING POTENTIAL.

| REVERSE MORTGAGE EXAMPLE | | | |
|---|----------------------------|-----------------------|--|
| 62 year old couple based on median home price of \$352,000 IN NY,NJ,CT | | | |
| You Could Get... | HECM | HomeKeeper | |
| 1. A single lump sum advance of | \$145,689 | \$32,149 | |
| 2. OR a creditline account of | \$145,689 | \$32,149 | |
| that grows larger each year by | 3.46% | 0.00% | |
| so, if unused, available credit in 5 years would be | \$172,730 | \$32,149 | |
| or available credit in 10 years would be | \$204,791 | \$32,149 | |
| 3. OR a monthly loan advance for | \$844 | \$396 | |
| 4. OR any combination of lump sum at closing, creditline account, and monthly advance | | | |
| HECM - Home Equity Conversion Mortgage | HomeKeeper from Fannie Mae | Amounts rise with age | |

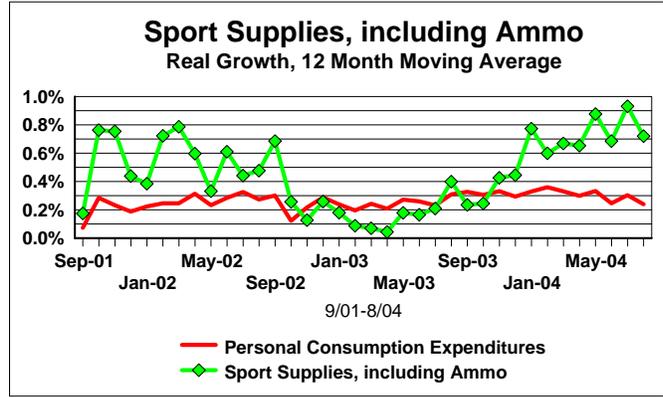


THE BEST OF MOMENTUM

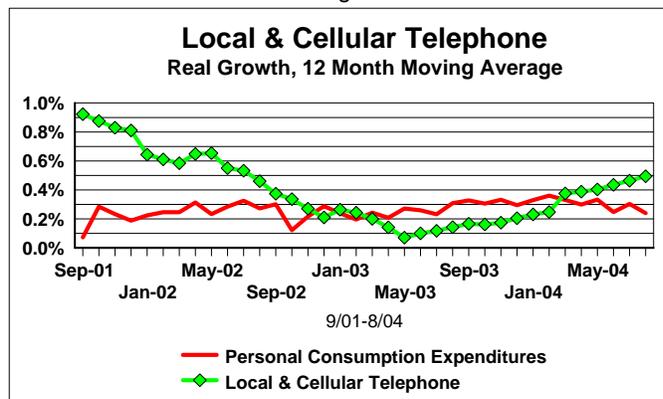
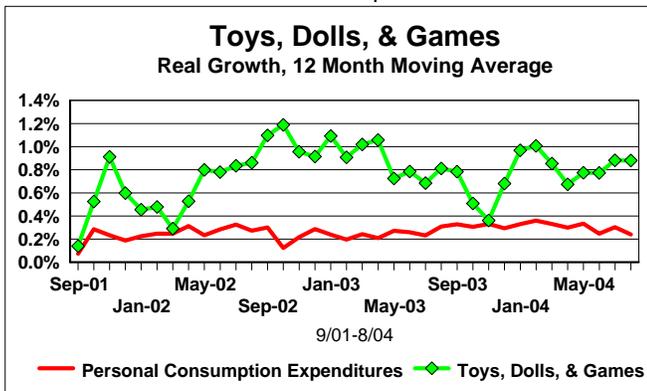
The ultimate in Homeland security? Sales of ammo confirm robust gun trade.



Units remain strong though prices weaken. This should be OK for an efficient producer.

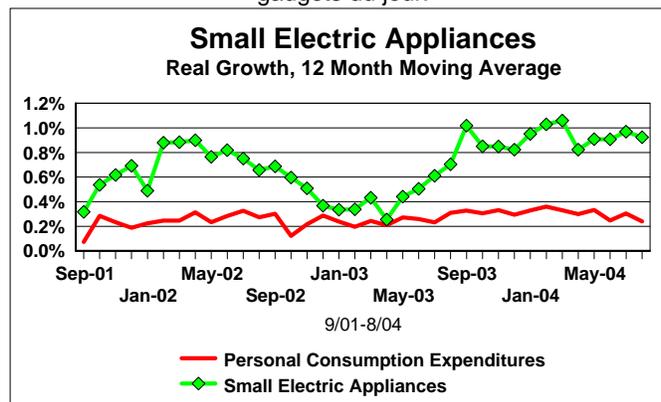
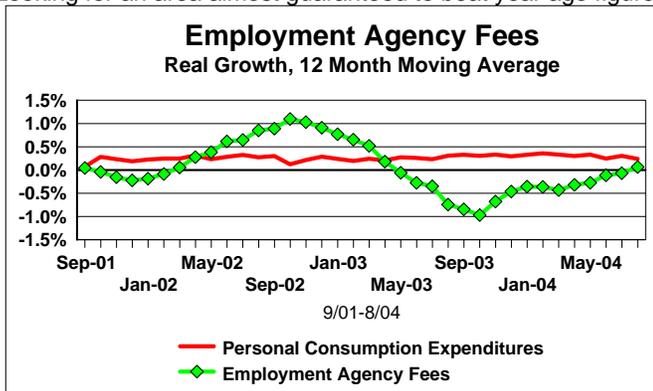


Cellular stable at high level as prices firm; local almost back to zero growth.



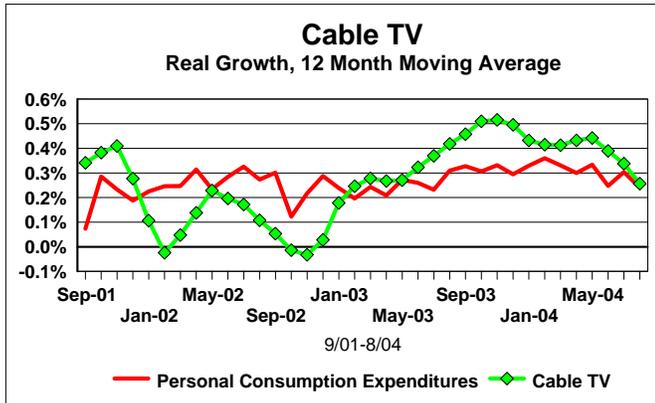
It's almost as if these have replaced electronics as the gadgets du jour.

Looking for an area almost guaranteed to beat year ago figures?

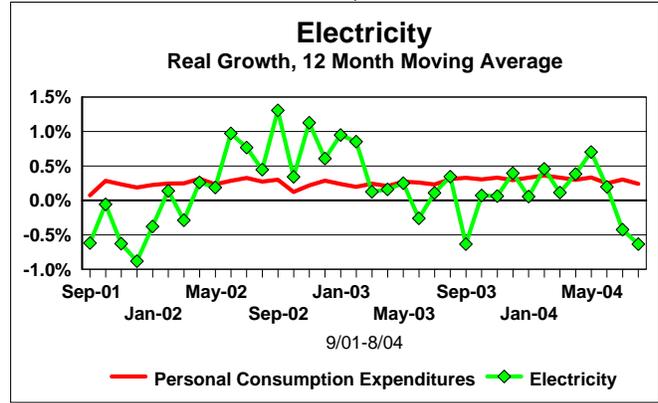


THE WORST OF MOMENTUM

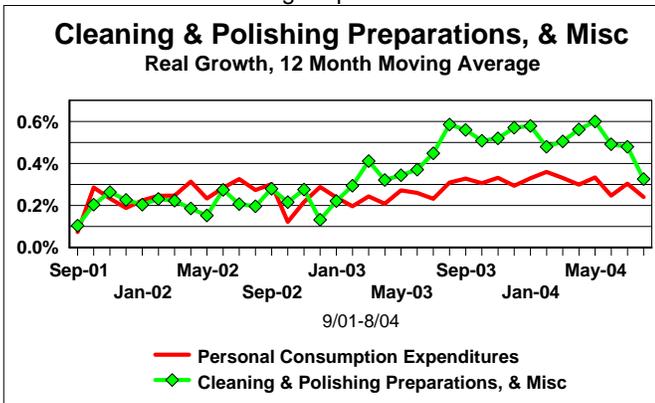
Not all energy costs are up. A cool summer kills electricity consumption.



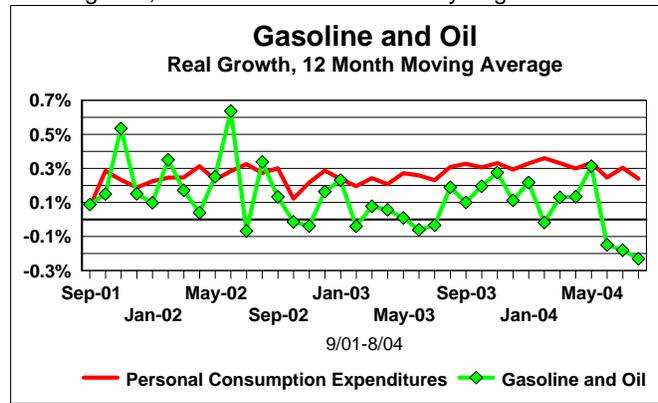
Cleaning and household paper demand brought low by higher prices.



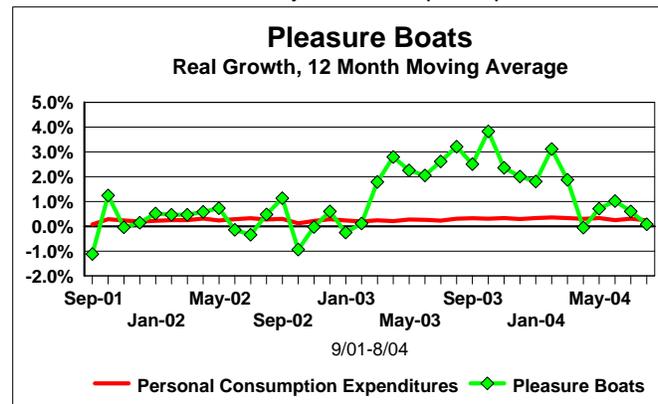
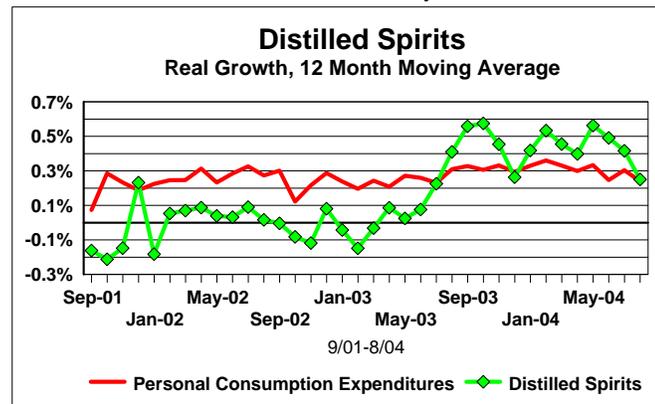
Dollars are growing more rapidly than total spending, a negative, but have been restrained by negative units.



A year over year problem, with slower growth comparing with acceleration last year.



It's entirely possible August & September were weak, but hurricanes have likely built some pent-up demand.



See Momentum Table for complete listing and charts on web at <http://www.eaaresearch.com>

CONSUMER SPENDING MOMENTUM

| August, 2004 Data | | Momentum | | | Trend | | | Rank | | Percentile | |
|---|--|----------|-------|------|-------|-------|-----|------|-----|------------|-----|
| | | Unit | Price | Nom | Unit | Price | Nom | Unit | Nom | Unit | Nom |
| Can these be this strong when new are neg? | Used Autos | 4.3% | -0.6% | 3.7% | - | + | - | 1 | 1 | 99% | 99% |
| | Televisions | 1.6% | -1.2% | 0.4% | - | + | - | 2 | 57 | 98% | 52% |
| | Trading Profits on Debt Securities | 1.5% | 0.0% | 1.5% | + | Unch | + | 3 | 5 | 97% | 96% |
| Stalled @ high level; price declines lessen. | Photographic Equipment | 1.5% | -1.1% | 0.4% | - | + | - | 4 | 53 | 97% | 55% |
| Prices continue to firm. | Computers & Peripherals | 1.4% | -0.8% | 0.6% | - | + | - | 5 | 24 | 96% | 80% |
| | Video Eqpt & Media | 1.3% | -1.0% | 0.3% | - | + | - | 6 | 79 | 95% | 33% |
| | Investment Counseling Services | 1.2% | 0.3% | 1.5% | + | - | - | 7 | 6 | 94% | 95% |
| | Software | 1.2% | -0.4% | 0.8% | - | + | + | 8 | 17 | 93% | 86% |
| Prices no longer negative! | Cellular Telephone | 1.2% | 0.0% | 1.2% | - | + | - | 9 | 7 | 92% | 94% |
| | Semidurable House Furnishings | 1.1% | -0.8% | 0.3% | - | + | - | 10 | 77 | 92% | 35% |
| | LPG & Other Fuel | 1.0% | 1.0% | 2.0% | + | + | + | 11 | 3 | 91% | 97% |
| | Internet Service Providers | 1.0% | -0.2% | 0.8% | - | + | - | 12 | 15 | 90% | 87% |
| | Motor Vehicle Rental | 1.0% | -0.2% | 0.7% | + | + | + | 13 | 19 | 89% | 84% |
| | Audio Eqpt | 0.9% | -0.4% | 0.5% | - | - | - | 14 | 40 | 88% | 66% |
| | Small Electric Appliances | 0.9% | -0.6% | 0.3% | - | - | - | 15 | 68 | 87% | 42% |
| Look @ this! 16th best area of spending! | Toys, Dolls, & Games | 0.9% | -0.5% | 0.4% | - | - | - | 16 | 62 | 86% | 47% |
| | Intrastate Toll Calls | 0.9% | -0.7% | 0.1% | - | - | - | 17 | 94 | 86% | 20% |
| | Major Household Appliances | 0.8% | -0.3% | 0.5% | - | + | - | 18 | 37 | 85% | 69% |
| | Motion Picture Theaters | 0.8% | 0.2% | 1.1% | - | - | - | 19 | 8 | 84% | 93% |
| | Nondurable Toys & Sport Supplies | 0.8% | -0.4% | 0.4% | - | - | - | 20 | 56 | 83% | 53% |
| Prices, not units, are the problem. | Airlines | 0.8% | -0.4% | 0.4% | + | - | - | 21 | 65 | 82% | 45% |
| | Bank Service Charges, Trust Services, & Sa | 0.8% | 0.1% | 0.9% | + | - | + | 22 | 10 | 81% | 92% |
| | Gas | 0.8% | 0.8% | 1.6% | + | + | + | 23 | 4 | 81% | 97% |
| | Motorcycles | 0.8% | 0.1% | 0.9% | - | Unch | - | 24 | 12 | 80% | 90% |
| | Clocks, Lamps, & Furnish | 0.8% | -0.3% | 0.5% | - | + | - | 25 | 46 | 79% | 61% |
| | Tools, Hardware, & supplies | 0.7% | 0.2% | 0.9% | - | - | - | 26 | 13 | 78% | 89% |
| Strong. Lenient legislation? | Guns | 0.7% | -0.2% | 0.6% | - | + | - | 27 | 29 | 77% | 75% |
| | Sporting Equipment | 0.7% | -0.2% | 0.6% | - | + | - | 28 | 31 | 76% | 74% |
| Gotta load those guns! | Sport Supplies, including Ammo | 0.7% | -0.2% | 0.6% | - | + | - | 29 | 30 | 75% | 75% |
| | Children's Clothing | 0.7% | -0.4% | 0.3% | + | - | - | 30 | 75 | 75% | 36% |
| | Film & Photo Supplies | 0.7% | -0.2% | 0.4% | - | - | - | 31 | 54 | 74% | 54% |
| | Outdoor eqpt & supplies | 0.6% | -0.2% | 0.4% | + | - | + | 32 | 49 | 73% | 58% |
| | Bicycles | 0.6% | -0.1% | 0.6% | - | - | - | 33 | 32 | 72% | 73% |
| | Medical Laboratories | 0.6% | 0.1% | 0.7% | + | + | + | 34 | 20 | 71% | 83% |
| A tad weaker but still strong. | Furniture, incl Mattresses & Bedsprings | 0.6% | -0.1% | 0.5% | - | - | - | 35 | 38 | 70% | 68% |
| | Health Insurance | 0.6% | -0.1% | 0.5% | + | - | - | 36 | 42 | 69% | 64% |
| | Blinds, Rods, & Other | 0.6% | -0.2% | 0.3% | + | - | - | 37 | 76 | 69% | 36% |
| | Passenger Fares Foreign Travel | 0.6% | -0.1% | 0.5% | - | - | - | 38 | 43 | 68% | 64% |
| Demand stable @ high; are prices this weak? | Nonprescription Drugs | 0.6% | -0.1% | 0.4% | - | + | - | 39 | 51 | 67% | 57% |
| | Wine & Brandy | 0.5% | 0.0% | 0.6% | - | + | - | 40 | 35 | 66% | 70% |
| | For-Profit Hospitals | 0.5% | 0.4% | 0.9% | - | - | - | 41 | 11 | 65% | 91% |
| | Floor Coverings | 0.5% | -0.0% | 0.5% | + | - | - | 42 | 41 | 64% | 65% |
| Prices frenzied. Stall @ high growth. | Limited Service Restaurants | 0.5% | 0.3% | 0.8% | - | + | - | 43 | 16 | 64% | 86% |
| | Funeral & Burial Expense | 0.5% | 0.4% | 0.9% | + | + | + | 44 | 14 | 63% | 88% |
| | Prescription Drugs | 0.5% | 0.3% | 0.8% | - | - | - | 45 | 18 | 62% | 85% |
| | Home Health Care | 0.5% | 0.3% | 0.7% | + | - | - | 46 | 21 | 61% | 82% |
| | Nursery Schools | 0.4% | 0.2% | 0.7% | + | - | - | 47 | 22 | 60% | 81% |
| | Fuel Oil | 0.4% | 1.9% | 2.3% | - | + | + | 48 | 2 | 59% | 98% |
| | Recreational Vehicles | 0.4% | -0.1% | 0.3% | + | - | + | 49 | 71 | 58% | 40% |
| | Investment Advisory Svcs of Broker | 0.4% | 0.2% | 0.6% | + | - | - | 50 | 26 | 58% | 78% |
| | Beer & Ale | 0.4% | 0.3% | 0.7% | - | + | - | 51 | 23 | 57% | 81% |
| | Jewelry & Watches | 0.4% | 0.0% | 0.4% | - | - | - | 52 | 64 | 56% | 46% |
| | Shoes | 0.4% | -0.0% | 0.3% | - | + | - | 53 | 72 | 55% | 39% |
| | Books & Maps | 0.3% | -0.0% | 0.3% | - | - | - | 54 | 70 | 54% | 41% |
| | Casino Gambling | 0.3% | 0.2% | 0.6% | + | - | + | 55 | 33 | 53% | 72% |
| | Magazines & Sheet Music | 0.3% | 0.2% | 0.6% | - | - | - | 56 | 27 | 53% | 77% |
| | Newspapers | 0.3% | 0.2% | 0.6% | - | - | - | 57 | 28 | 52% | 76% |
| | Com Bank Service Charges on Deposit Accc | 0.3% | 0.2% | 0.5% | + | + | + | 58 | 36 | 51% | 69% |
| | Records, Tapes, & Disks | 0.3% | -0.0% | 0.3% | + | - | - | 59 | 80 | 50% | 32% |
| | Women's Clothing | 0.3% | -0.0% | 0.3% | - | - | - | 60 | 78 | 49% | 34% |
| | Men's Clothing | 0.3% | 0.0% | 0.3% | - | - | - | 61 | 69 | 48% | 42% |
| | China, Glassware, Tableware, Utensils | 0.3% | 0.2% | 0.5% | - | - | - | 62 | 47 | 47% | 60% |
| Price cuts over, demand stalls. | Cleaning Preparations | 0.3% | -0.0% | 0.3% | - | + | - | 63 | 81 | 47% | 31% |
| Growth back to consumer average. | Full Service Restaurants | 0.3% | 0.2% | 0.5% | - | + | - | 64 | 39 | 46% | 67% |

CONSUMER SPENDING MOMENTUM

| | | Momentum | | | Trend | | | Rank | | Percentile | |
|--|---|-------------|-------------|-------------|----------|----------|----------|-----------|-----------|------------|------------|
| August, 2004 Data | | Unit | Price | Nom | Unit | Price | Nom | Unit | Nom | Unit | Nom |
| | Commodities Revenue | 0.3% | 0.0% | 0.3% | - | Unch | - | 65 | 85 | 45% | 28% |
| Very difficult comps. | Cable TV | 0.3% | 0.3% | 0.6% | - | - | - | 66 | 25 | 44% | 79% |
| Tough comps ahead. | Distilled Spirits | 0.3% | 0.1% | 0.3% | - | + | - | 67 | 67 | 43% | 43% |
| | Auto Accessories & Parts | 0.2% | 0.0% | 0.3% | - | - | - | 68 | 83 | 42% | 30% |
| | Soap | 0.2% | 0.0% | 0.3% | - | + | - | 69 | 82 | 42% | 31% |
| | Personal Consumption Expenditures | 0.2% | 0.2% | 0.4% | - | - | - | 70 | 55 | 41% | 53% |
| | Pet Food | 0.2% | 0.2% | 0.5% | - | - | - | 71 | 48 | 40% | 59% |
| | Beauty Parlors | 0.2% | 0.2% | 0.4% | + | + | + | 72 | 52 | 39% | 56% |
| Higher prices hurt units. | Tires & Tubes | 0.2% | 0.1% | 0.3% | - | + | - | 73 | 84 | 38% | 29% |
| | Eye Examinations | 0.2% | 0.3% | 0.5% | + | + | + | 74 | 44 | 37% | 63% |
| Units slow, but nom still among best of decade. | Food At Home | 0.2% | 0.3% | 0.5% | - | - | - | 75 | 45 | 36% | 62% |
| | Truck Leasing | 0.2% | -0.3% | -0.0% | + | + | + | 76 | 100 | 36% | 15% |
| | Foreign Travel by U S Residents | 0.2% | 0.1% | 0.3% | - | - | - | 77 | 73 | 35% | 38% |
| | Lotteries | 0.2% | 0.2% | 0.4% | - | - | - | 78 | 60 | 34% | 49% |
| | Stationery & Writing Supplies | 0.2% | -0.2% | -0.0% | - | + | - | 79 | 99 | 33% | 16% |
| | Trucks | 0.2% | -0.2% | -0.1% | - | - | - | 80 | 102 | 32% | 14% |
| | Spectator Sports | 0.1% | 0.4% | 0.6% | + | + | + | 81 | 34 | 31% | 71% |
| | Private Higher Education | 0.1% | 0.2% | 0.4% | + | - | - | 82 | 63 | 31% | 47% |
| | Sightseeing | 0.1% | 0.2% | 0.3% | - | + | + | 83 | 74 | 30% | 37% |
| | Elementary & Secondary Schools | 0.1% | 0.3% | 0.4% | + | - | + | 84 | 61 | 29% | 48% |
| Demand plunges on higher prices. | Household Paper Products | 0.1% | 0.4% | 0.4% | - | + | - | 85 | 50 | 28% | 58% |
| | Amusement Parks | 0.1% | 0.2% | 0.3% | - | + | + | 86 | 86 | 27% | 27% |
| | Pleasure Aircraft | 0.1% | -0.1% | 0.0% | - | - | - | 87 | 98 | 26% | 17% |
| Cool summer? What about storm rebound? | Pleasure Boats | 0.1% | -0.1% | 0.0% | - | - | - | 88 | 97 | 25% | 18% |
| Some growth comparing with negative growth. | Employment Agency Fees | 0.1% | 0.1% | 0.1% | + | - | + | 89 | 92 | 25% | 22% |
| | Hotels & Motels | 0.1% | 0.3% | 0.4% | + | - | + | 90 | 58 | 24% | 51% |
| | Photo Studios | 0.1% | 0.2% | 0.2% | - | + | + | 91 | 88 | 23% | 25% |
| | Cosmetics & Perfumes | 0.0% | 0.0% | 0.1% | - | + | - | 92 | 96 | 22% | 19% |
| | Trust Services of Com Banks | 0.0% | -0.4% | -0.3% | - | - | - | 93 | 110 | 21% | 7% |
| | Flowers, Seeds, & Potted Plants | 0.0% | 0.2% | 0.3% | - | + | - | 94 | 87 | 20% | 26% |
| | Tax Return Prep Services | 0.0% | 0.4% | 0.4% | + | + | + | 95 | 59 | 19% | 50% |
| | Long Distance Telephone | 0.0% | -0.9% | -0.9% | - | - | - | 96 | 116 | 19% | 2% |
| | Toilet Articles & Preparations | -0.0% | -0.1% | -0.1% | - | - | - | 97 | 101 | 18% | 14% |
| | New Foreign Autos | -0.0% | -0.1% | -0.1% | - | - | - | 98 | 105 | 17% | 11% |
| | Greeting Cards | -0.0% | -0.2% | -0.2% | - | + | + | 99 | 109 | 16% | 8% |
| | Gynecological Goods | -0.1% | -0.1% | -0.2% | + | - | + | 100 | 108 | 15% | 8% |
| | Tobacco Products | -0.1% | 0.2% | 0.1% | + | - | - | 101 | 95 | 14% | 19% |
| | Ophthalmic Products & Orthopedic Appliances | -0.1% | 0.3% | 0.2% | + | + | + | 102 | 91 | 14% | 23% |
| | Equities Commissions Incl Imputed | -0.1% | -0.4% | -0.5% | + | - | + | 103 | 114 | 13% | 3% |
| | Writing Eqpt | -0.1% | 0.4% | 0.2% | - | + | - | 104 | 89 | 12% | 25% |
| | For-Profit Nursing Homes | -0.1% | 0.3% | 0.2% | - | + | + | 105 | 90 | 11% | 24% |
| | Commercial & Vocational Schools | -0.2% | 0.5% | 0.4% | - | - | - | 106 | 66 | 10% | 44% |
| Negative, but about to turn positive. | Local Telephone | -0.2% | 0.1% | -0.1% | + | - | + | 107 | 106 | 9% | 10% |
| | Medical Supplies | -0.2% | 0.0% | -0.2% | + | - | + | 108 | 107 | 8% | 9% |
| Demand plunges. | Gasoline and Oil | -0.2% | 1.4% | 1.1% | - | - | - | 109 | 9 | 8% | 92% |
| | Sporting & Recreational Camps | -0.2% | 0.2% | -0.1% | - | + | + | 110 | 103 | 7% | 13% |
| | Video Cassette rental | -0.3% | -0.1% | -0.4% | + | - | - | 111 | 111 | 6% | 6% |
| | Broker Charges on Mutual Fund Sales | -0.3% | 0.5% | 0.1% | + | - | + | 112 | 93 | 5% | 21% |
| | Film Developing | -0.4% | -0.0% | -0.4% | - | - | - | 113 | 112 | 4% | 5% |
| | Classified Ads | -0.4% | 0.3% | -0.1% | - | + | + | 114 | 104 | 3% | 12% |
| | Interstate Toll Calls | -0.4% | -1.0% | -1.4% | - | - | - | 115 | 117 | 3% | 1% |
| | Auto Leasing | -0.5% | -0.3% | -0.8% | + | + | + | 116 | 115 | 2% | 3% |
| Cool weather. | Electricity | -0.6% | 0.2% | -0.4% | - | + | - | 117 | 113 | 1% | 4% |
| | New Domestic Autos | -1.3% | -0.1% | -1.4% | - | - | - | 118 | 118 | 0% | 0% |