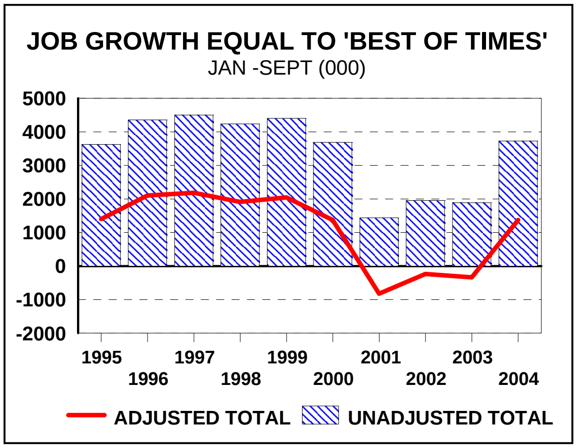
FORECAST SUMMARY

	2003		2004				2005e						
	3Q	4Q	1Q	2Q	3Qe	4Qe	1Q	2Q	3Q	4Q	2003	2004e	2005e
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
					adjusted for	hurricanes							
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%

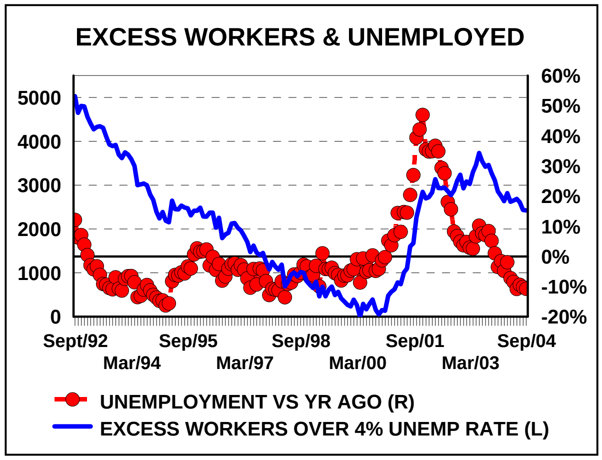
FORECAST DATE: Oct.15, 2004

5 Glen Court, Greenwich, CT 06830 Susan M. Sterne Tel: (203) 869-9667 FAX: (203) 869-9435 http://www.eaainc.com

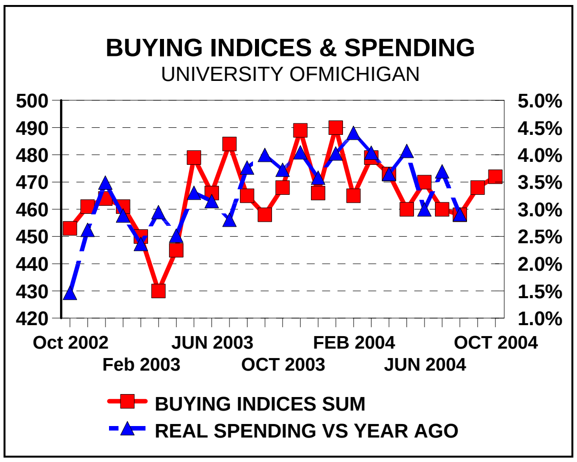
POSITIVE - YEAR TO DATE THERE ARE 3 MILLION MORE EMPLOYED, THE LARGEST JAN TO SEPT INCREASE SINCE 2000.



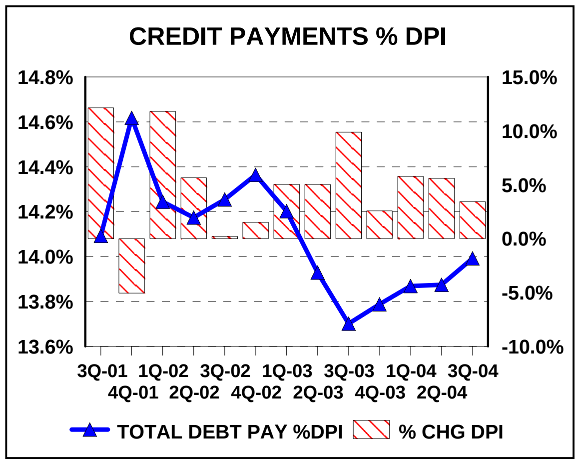
POSITIVE - UNEMPLOYED DOWN 10% VERSUS YR. AGO AND POOL OF EXCESS LABOR DOWN BY 1 MILLION+.



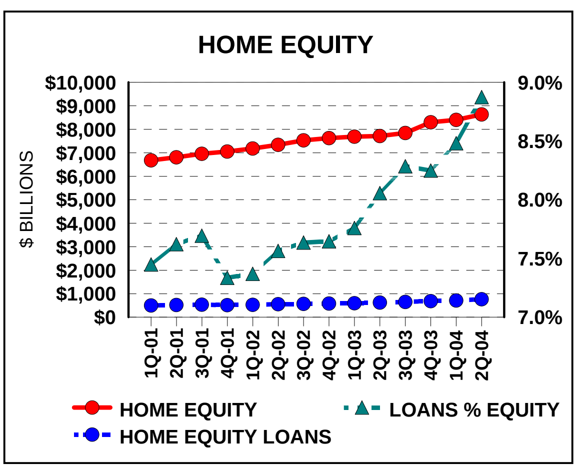
POSITIVE - CONSUMER BUYING INDICES RISE EVEN AS SENTIMENT DECLINES.



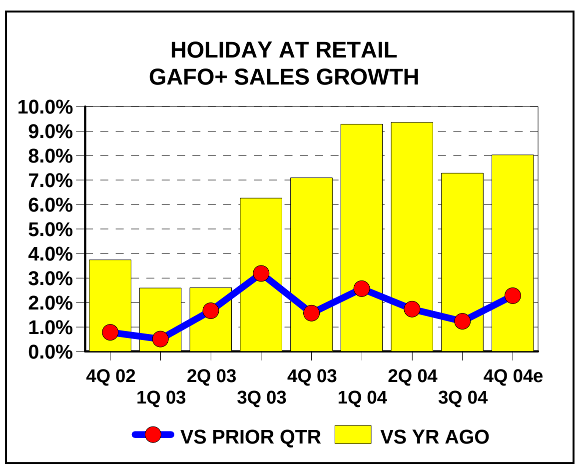
POSITIVE - THE CONSUMER DEBT BURDEN IS LOWER.



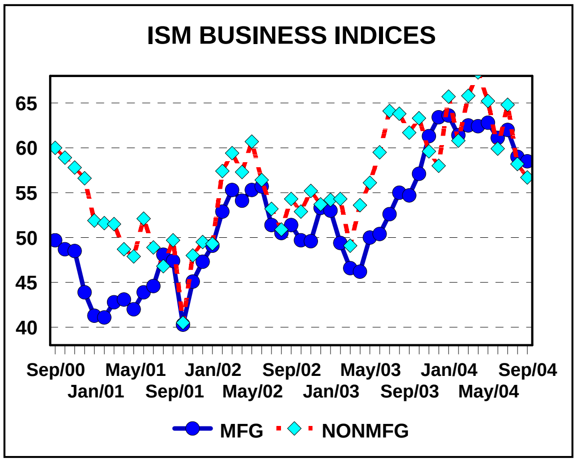
POSITIVE - HOUSING EQUITY IS HIGH.



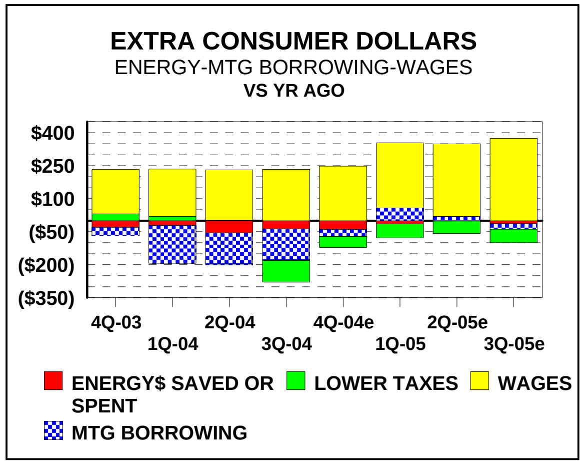
POSITIVE - A GOOD HOLIDAY FOR RETAILERS.



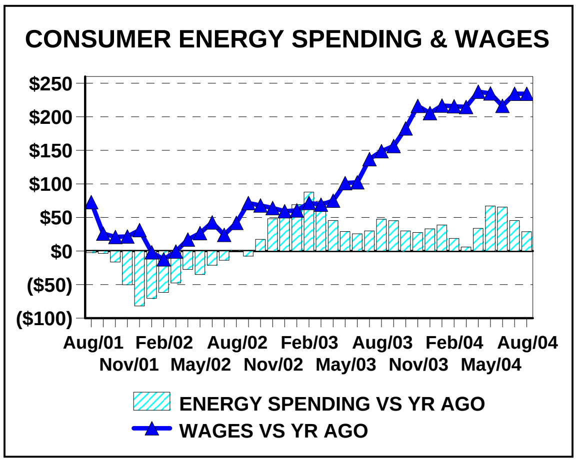
NEGATIVE - BUSINESS SENTIMENT GOOD, BUT NO BETTER



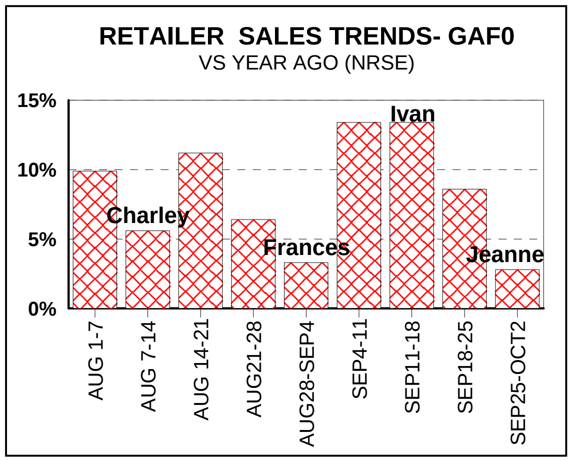
NEGATIVE - EXTRA CONSUMER DOLLARS FROM LOWER TAXES AND REFI HAVE FADED.



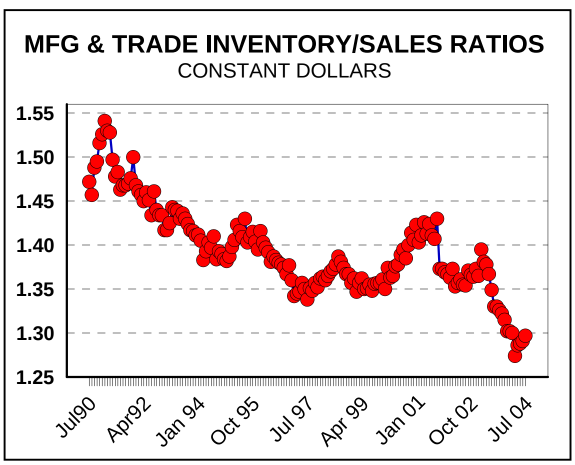
NEGATIVE - HIGHER ENERGY PRICES AS WINTER APPROACHES.



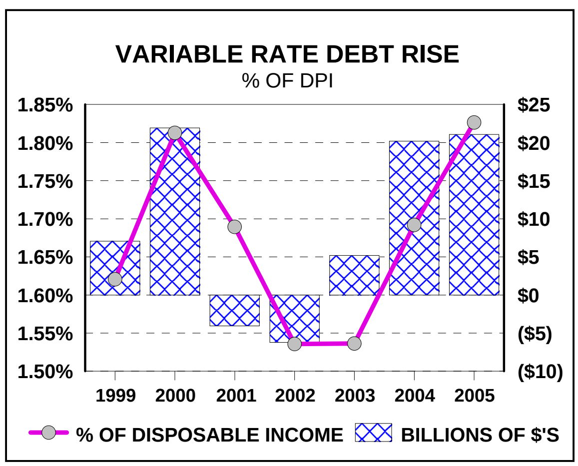
NEGATIVE - HURRICANE STOP & GO AT RETAIL CREATES UNCERTAINTY.



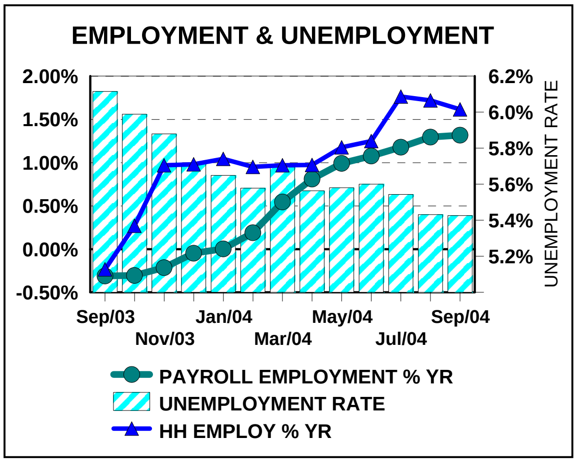
NEGATIVE - NO ONE WANTS ANY INVENTORIES.

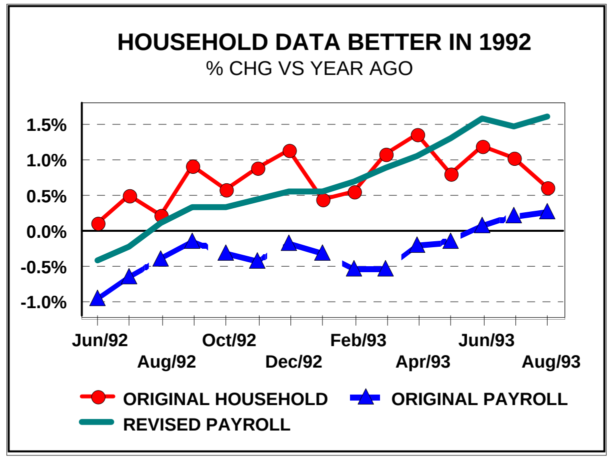


NEGATIVE - VARIABLE DEBT PAYMENTS WILL CLIMB WITH 'MEASURED' RISE IN INTEREST RATES

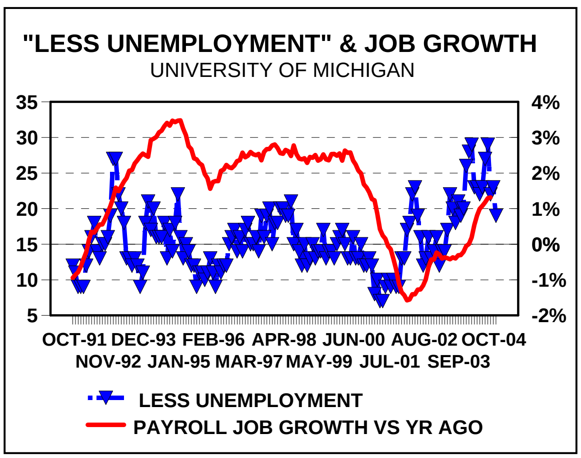


PAYROLL EMPLOYMENT WILL GET AN UPWARD LEVEL ADJUSTMENT OF 236,000 FOR MARCH 2004. JUST LIKE 1992 UPWARD REVISIONS.

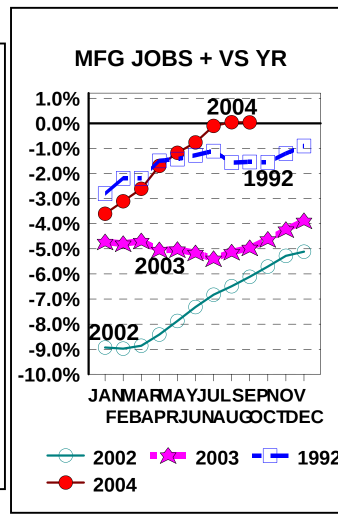


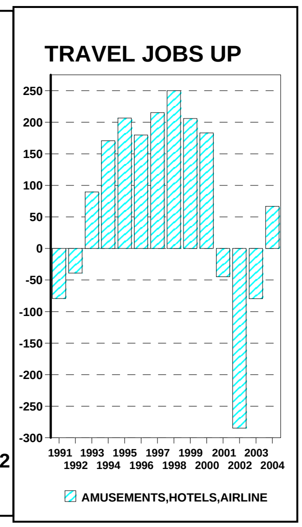


THE CONSUMER SAYS THAT JOB GROWTH IS BETTER THAN THE DATA SAYS.

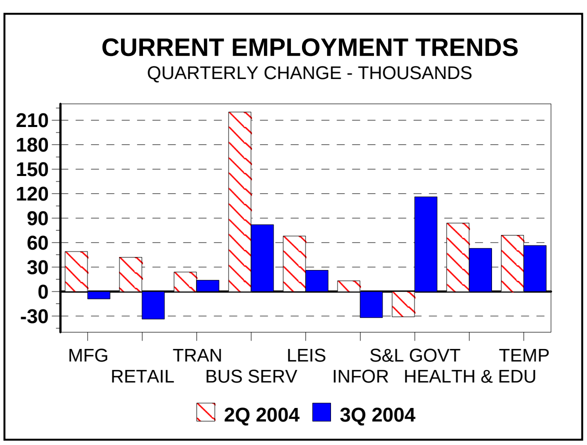


MANUFACTURING AND TRAVEL RECOVERING!

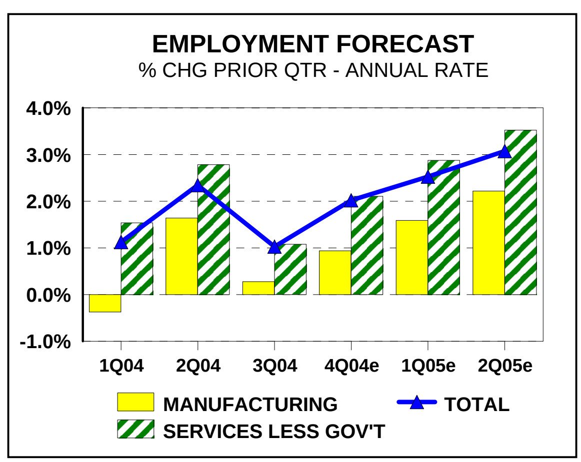




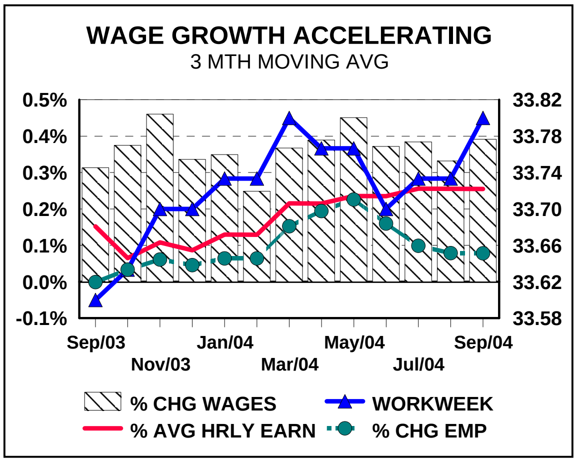
BLS SAYS NO IMPACT FROM HURRICANES, BUT THE COMPOSITION OF WEAKNESS SAYS OTHERWISE.



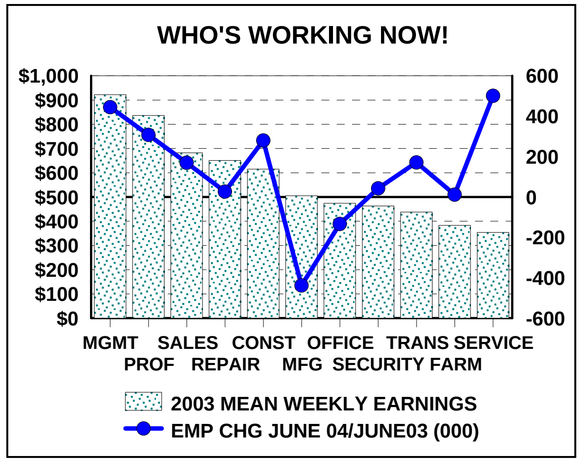
WEAKER 3Q WILL EVENTUALLY WILL BE REVISED OR REBOUND TO IMPROVING TREND AGAIN.



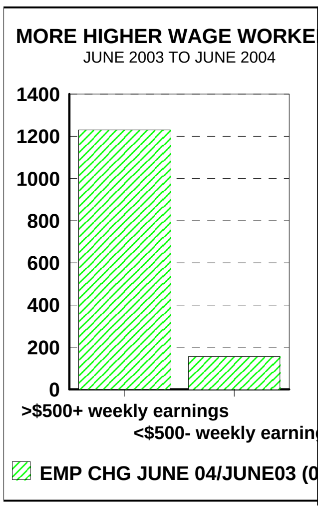
MOST FUNDAMENTAL TRENDS LOOKING BETTER AFTER THE 'SOFT SPOT".

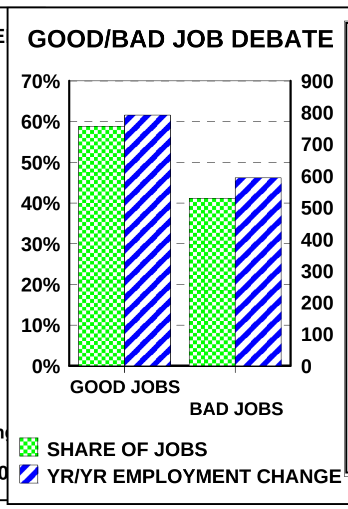


GOOD YEAR OVER YEAR JOB GAINS IN BOTH LOWER AND UPPER EARNING OCCUPATIONS.

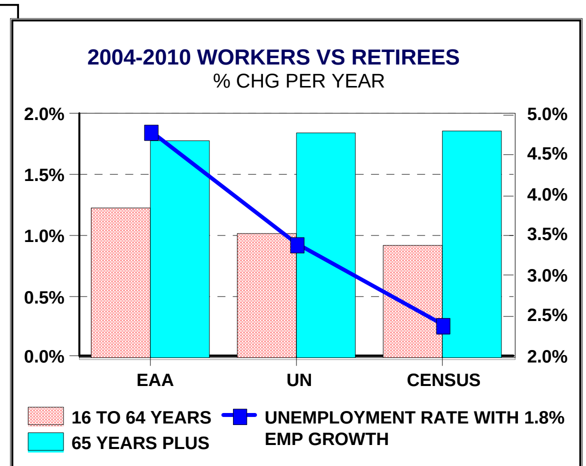


MORE 'GOOD JOBS' , NOT 'BAD JOBS' OVER THE PAST YEAR.

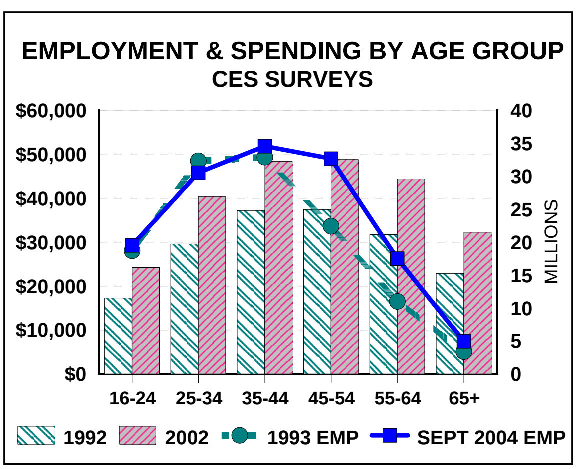




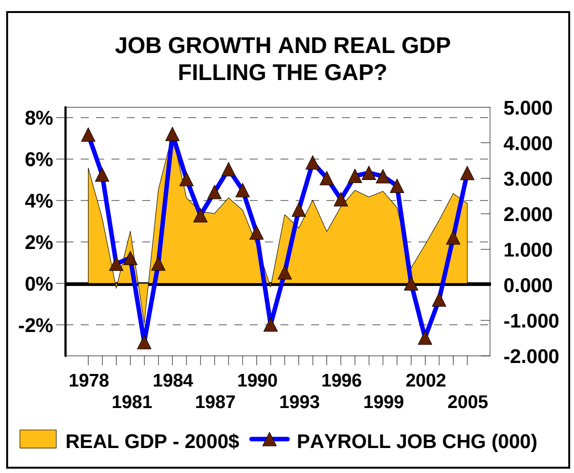
THE UNEMPLOYMENT RATE IS MORE LIKELY TO DECLINE THAN RISE AS THE BABY BOOM POPULATION STARTS TO RETIRE.



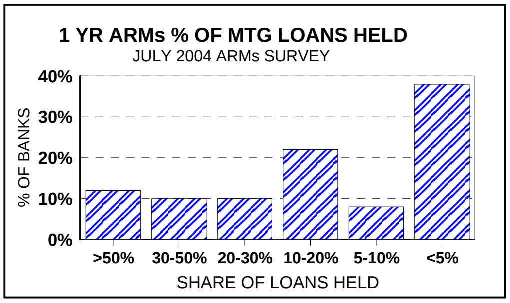
SPENDING GETS A CONSTANT PLUS BECAUSE THE BIGGEST SPENDERS ARE EMPLOYED. LUXURY GETS A BOOST FROM BIG AND EMPLOYED 35-54 YEAR GROUP.

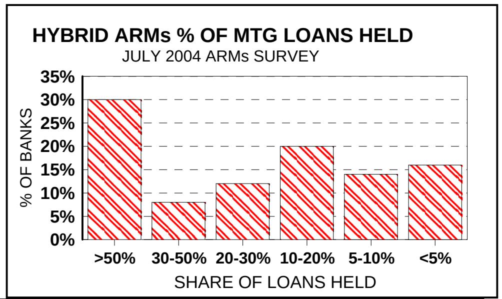


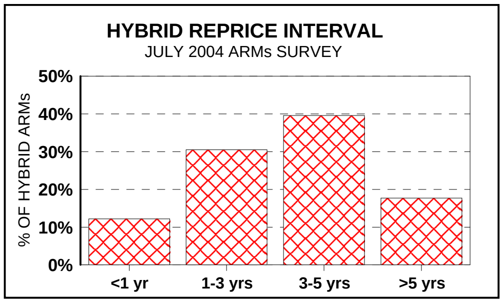
PRODUCTIVITY? OUTSOURCING? OR MAYBE JUST UNCERTAINTY? REAL GDP WELL AHEAD OF RECOVERY JOB GAINS.

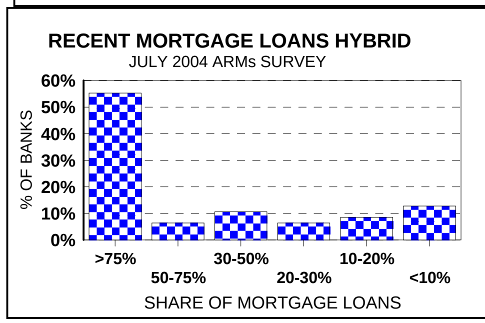


RECENT FRB BANK ARMS SURVEY FINDS MOST LOANS HELD AND RECENT LENDING MORE IN HYBRID ARMS THAT WILL NOT REPRICE FOR 3 YEARS +.

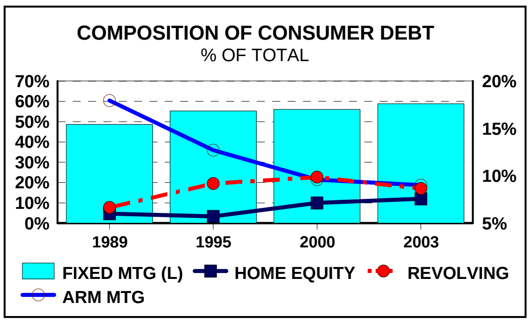


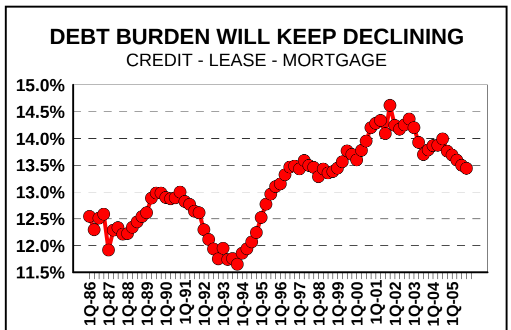


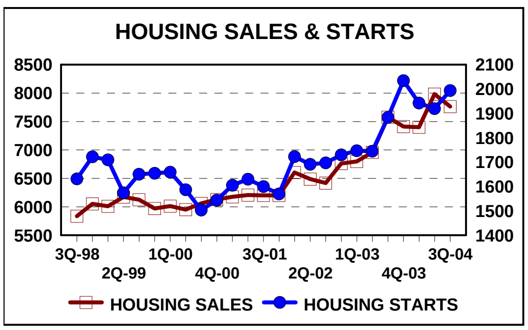


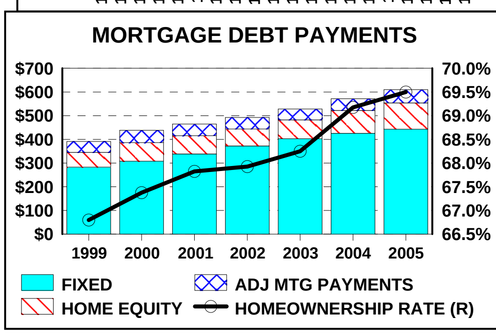


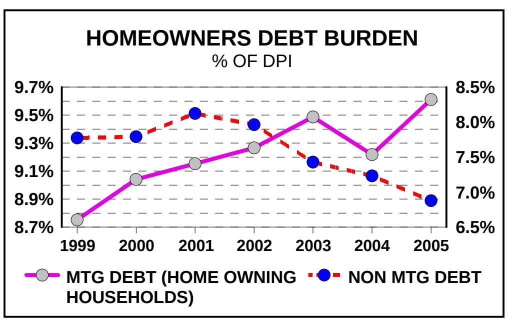
VARIABLE RATE HOME EQUITY DEBT PAYMENTS WILL RISE WITH RATES AND MORE USE OF THIS TYPE OF DEBT. THE HOMEOWNERS DEBT BURDEN WILL RISE BUT THE NON MORTGAGE DEBT BURDEN WILL CONTINUE TO DECLINE.

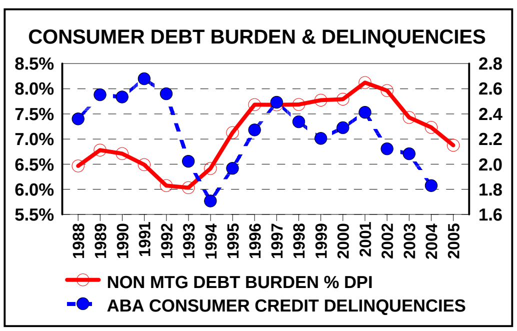




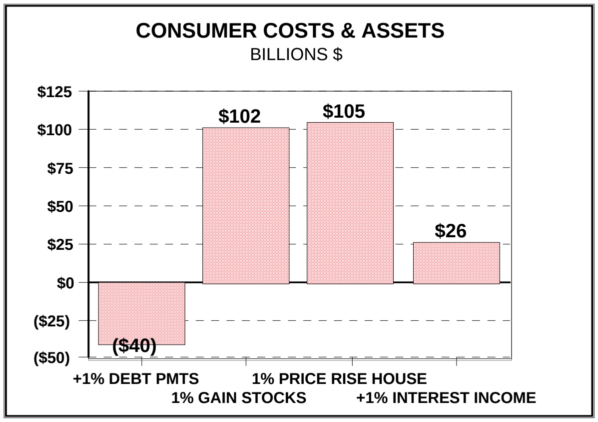




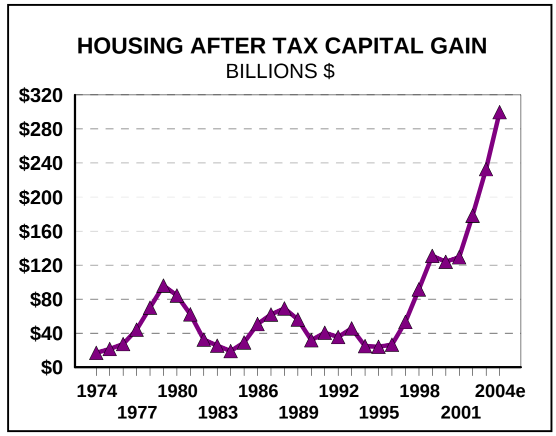




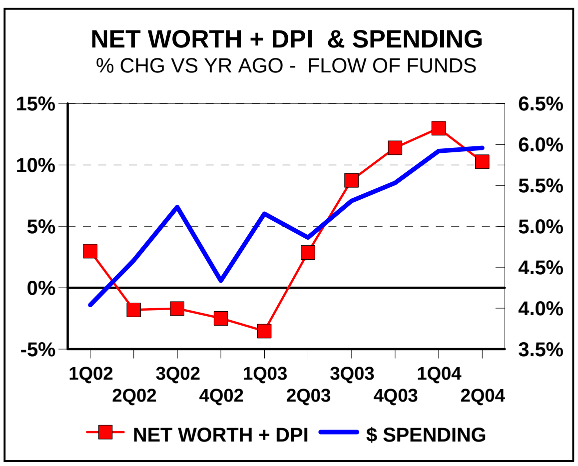
OLDER CONSUMER MORE WEALTH DRIVEN.



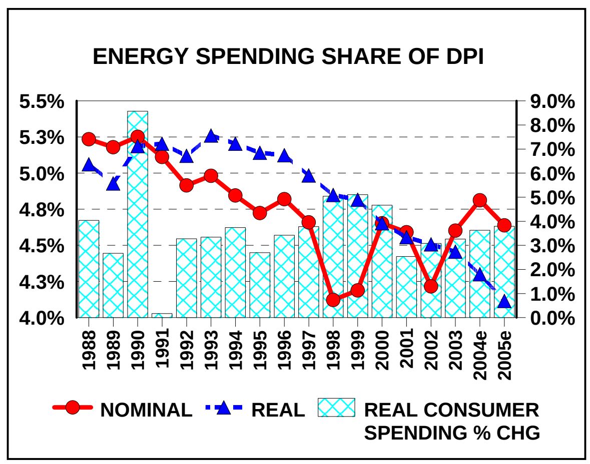
HOUSING IS CREATING UNMEASURED WEALTH GAINS.



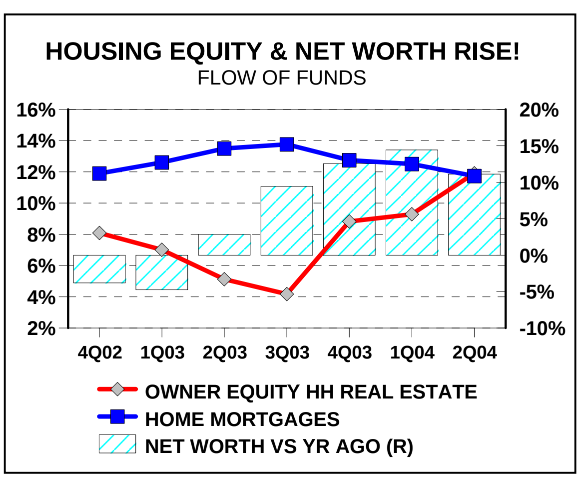
2Q NET WORTH AND DPI DATA STILL FAVORABLE FOR SPENDING GAINS.



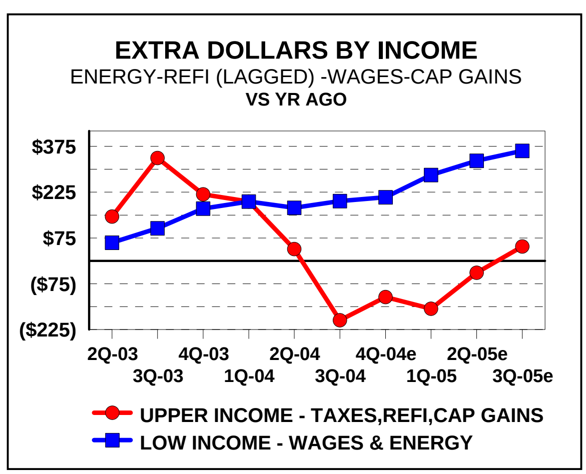
THE ENERGY SHARE HAS DECLINED IN REAL TERMS, BUT HIGHER PRICES CAN 'CROWD OUT' DISCRETIONARY SPENDING, IN THE ABSENCE OF FUNDAMENTAL WEAKNESS UNLIKELY TO GET A RECESSION FROM THIS.



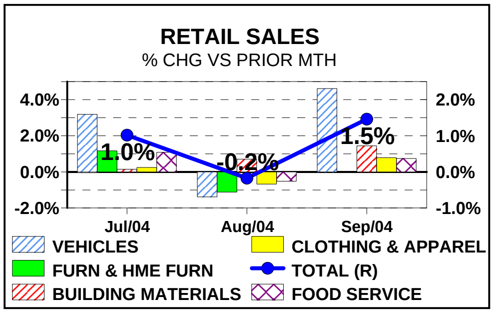
NET WORTH AND HOME EQUITY RISING RAPIDLY KEEPING LUXURY SECTOR STRONG.

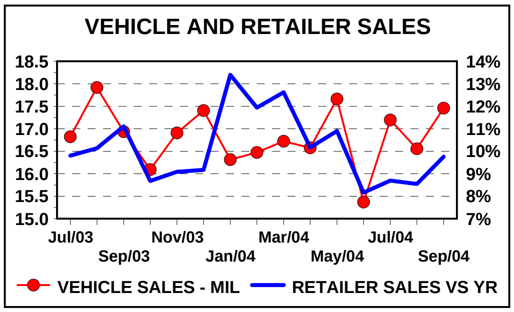


LOWER INCOME CONSUMERS WILL FARE BETTER WITH STABLE TO LOWER ENERGY PRICES AND CONTINUED WAGE ACCELERATION.

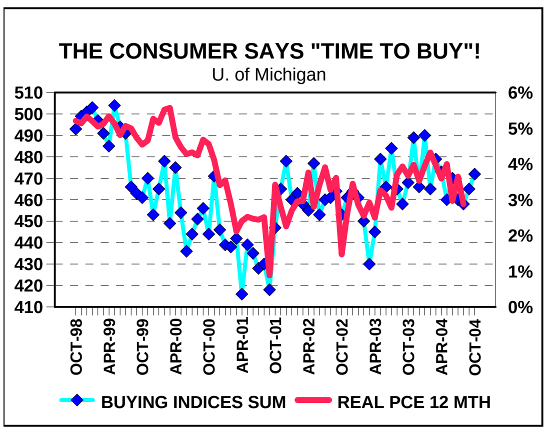


GOOD SEPTEMBER RETAIL SALES EVEN WITH HURRICANES!

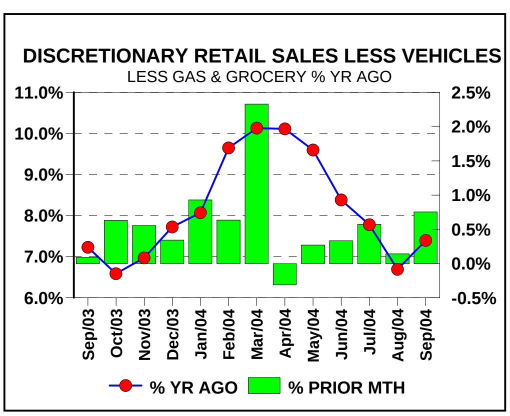




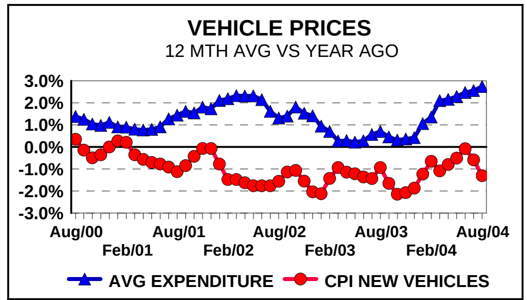
TIME TO BUY?

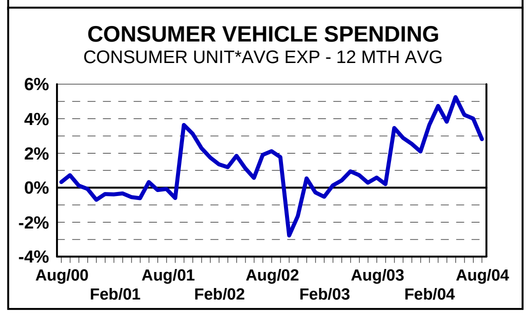


DISCRETIONARY RETAIL UP EVEN WITH HIGH GASOLINE PRICES, BUT RISK TO 2Q 2005 IF WE HAVE A COLD WINTER. BUT ONLY 9% OF HOUSEHOLDS USE FUEL OIL.

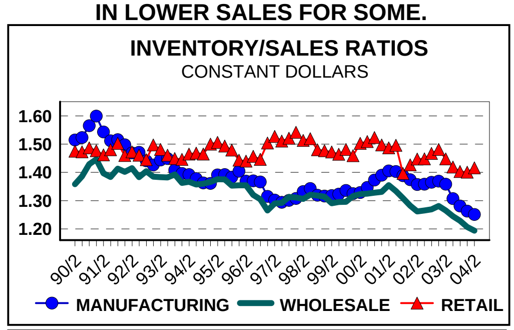


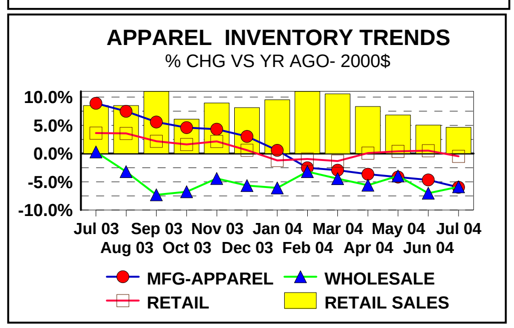
VEHICLE CPI DOWN, BUT AVERAGE VEHICLE EXPENDITURE UP. CONSUMER 'CHOOSES' TO SPEND MORE?

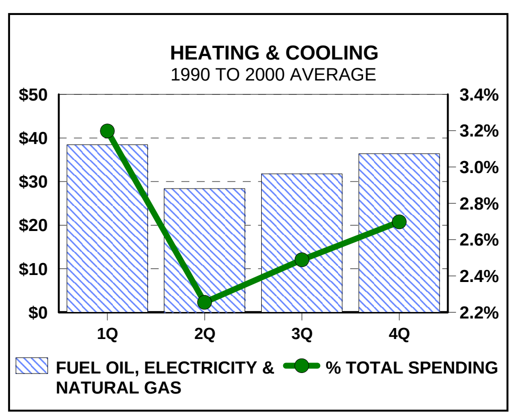




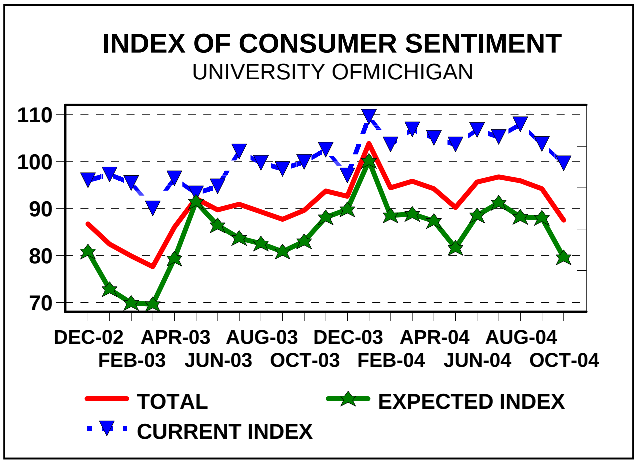
LOW CLEARANCE INVENTORIES RESULT IN LOWER SALES FOR SOME.

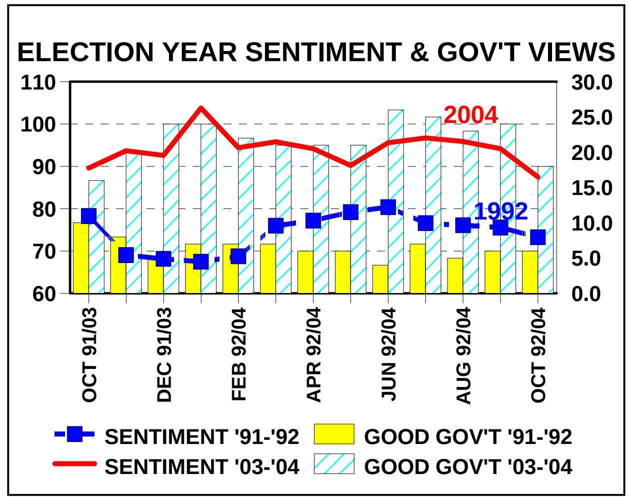




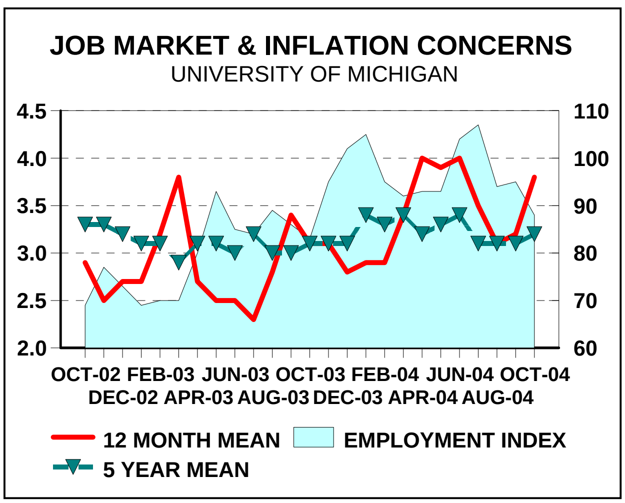


NEGATIVE 'NEWS' RESULTS IN EARLY OCTOBER SENTIMENT DECLINE, MAINLY IN FUTURE EXPECTATIONS.

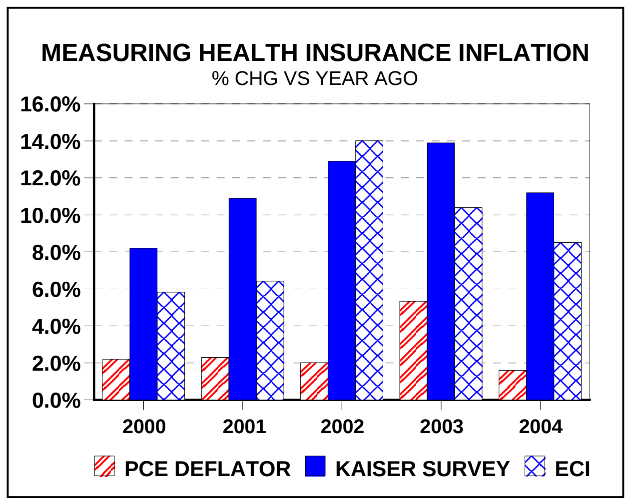




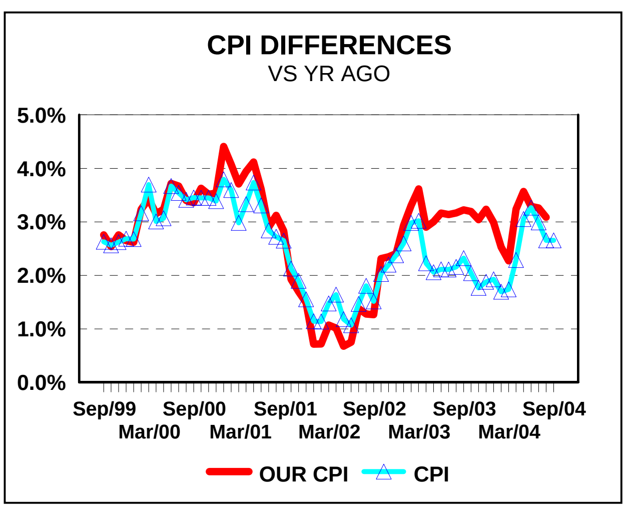
CONSTANTLY HIGHER COSTS, BUT LOWER INFLATION AGAIN?



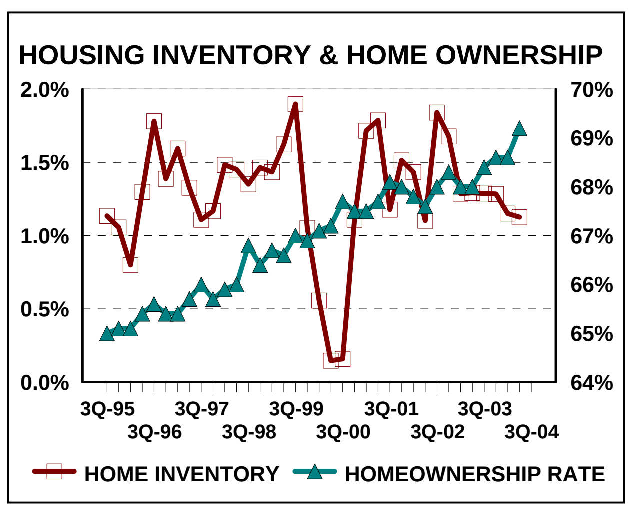
MORE AND MORE HEDONICS, NOT LOWER PRICES.



OUR CPI SEES TREND TO UNDERSTATING CPI AGAIN.

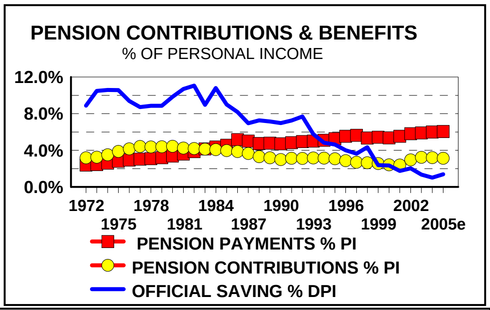


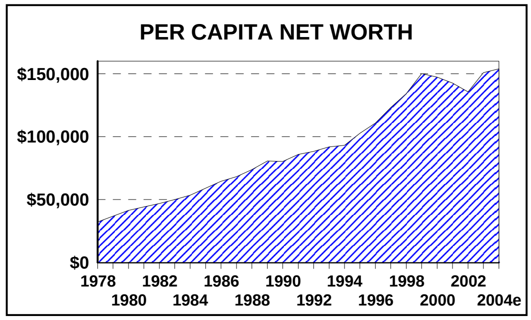
A BUBBLE YET. INVENTORIES STAY LOW AS SALES STAY HIGH. CONSUMER SAYS 'GOOD INVESTMENT'.

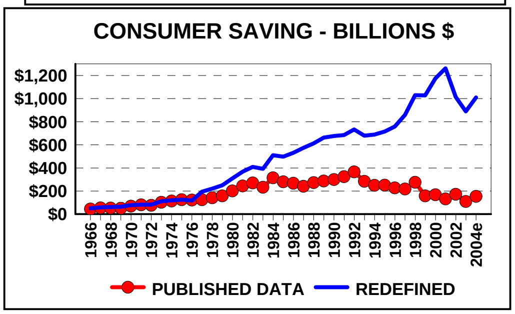


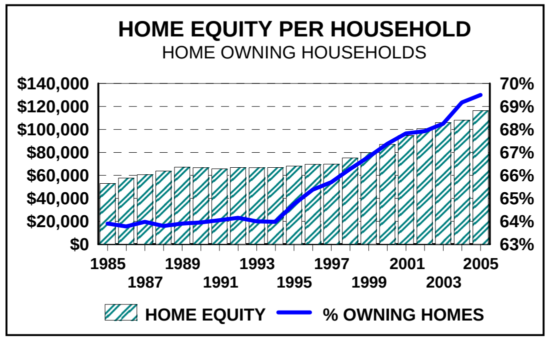
CONSUMER INCOME HAS BEEN UNDERSTATED BY NOT COUNTING REALIZED CAPITAL GAINS AND PENSION PAYMENTS.

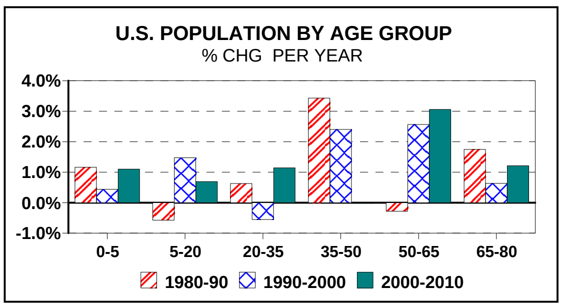
SO SAVING AND WEALTH HAVE BEEN BETTER THAN MANY THOUGHT.









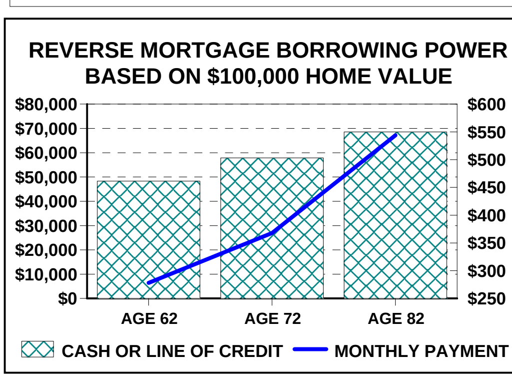


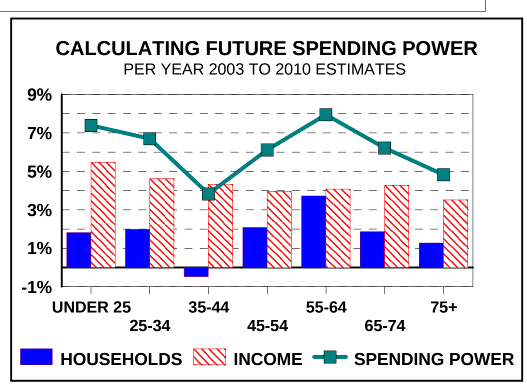
AN OLDER CONSUMER WILL NEED WEALTH. REVERSE MORTGAGES COULD RAISE SPENDING POWER FOR THE BABY BOOM POPULATION AND RAISE LONG TERM SPENDING POTENTIAL.

REVERSE MORTGAGE EXAMPLE

62 year old couple based on median home price of $352,000 IN NY,NJ,CT

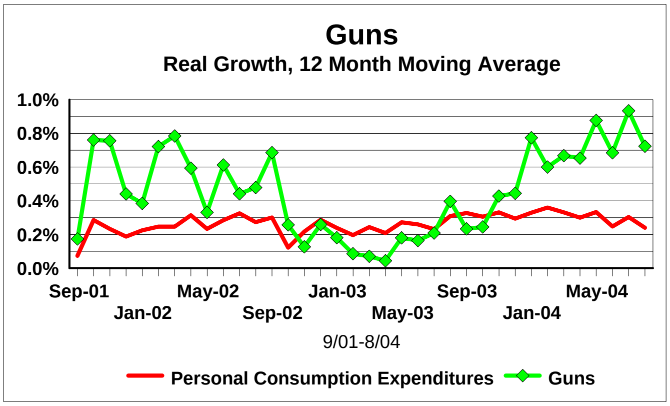
You Could Get...		HECM	HomeKeeper
1.	A single lump sum advance of	$145,689	$32,149
2.	OR a creditline account of	$145,689	$32,149
	that grows larger each year by	3.46%	0.00%
	so, if unused, available credit in 5 years would be	$172,730	$32,149
	or available credit in 10 years would be	$204,791	$32,149
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

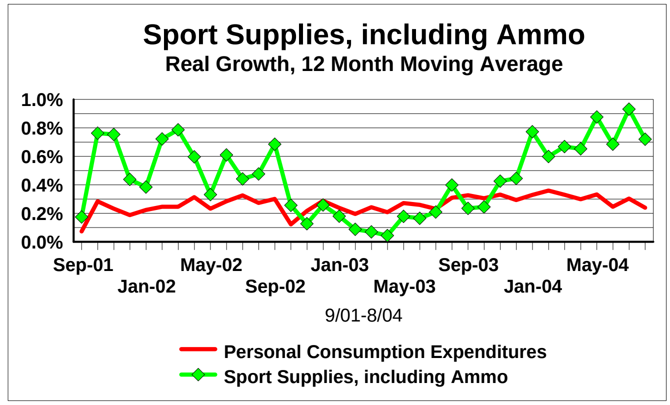




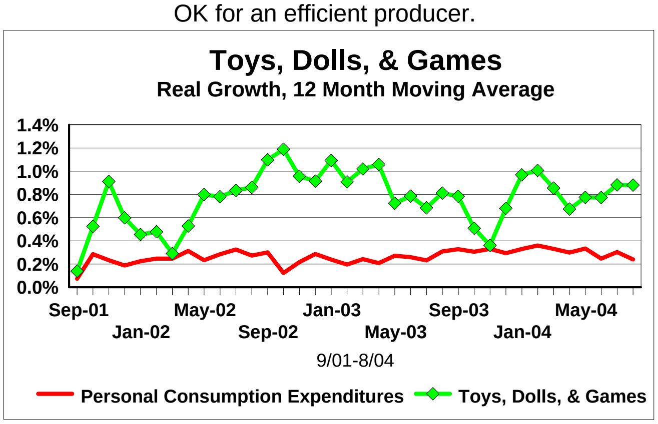
THE BEST OF MOMENTUM

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

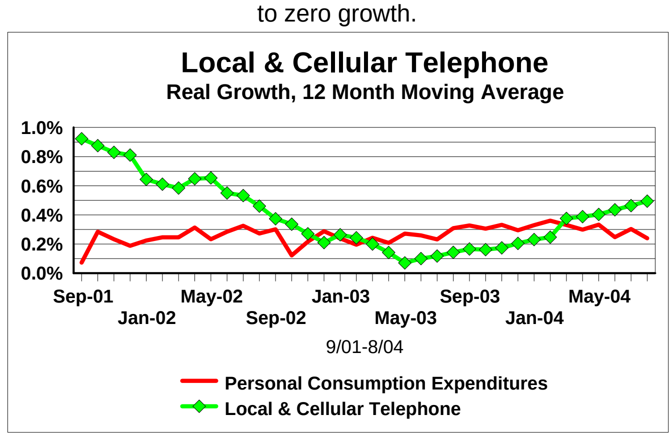




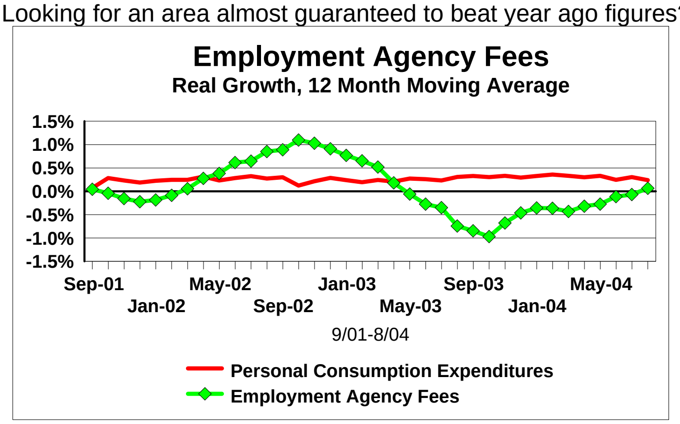
Units remain strong though prices weaken. This should be OK for an efficient producer.



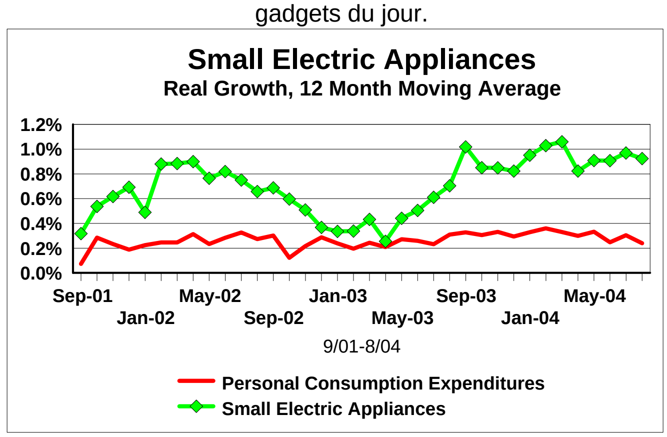
Cellular stable at high level as prices firm; local almost back to zero growth.



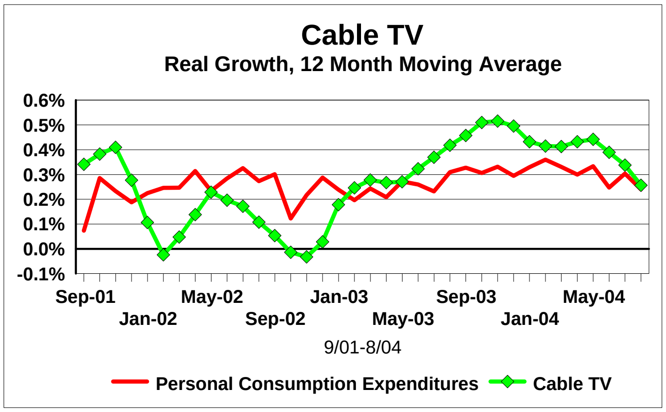
Looking for an area almost guaranteed to beat year ago figures?



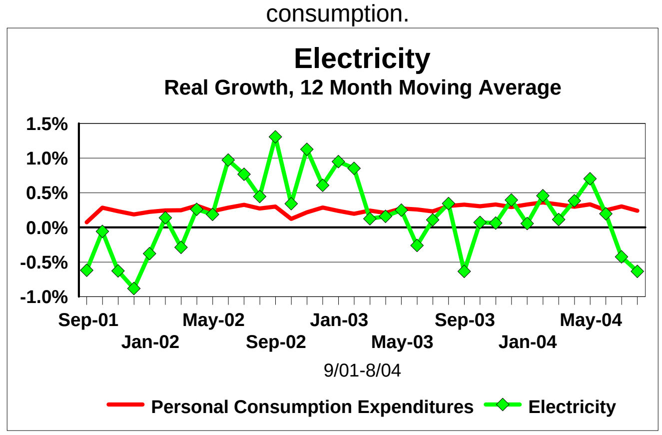
It's almost as if these have replaced electronics as the gadgets du jour.



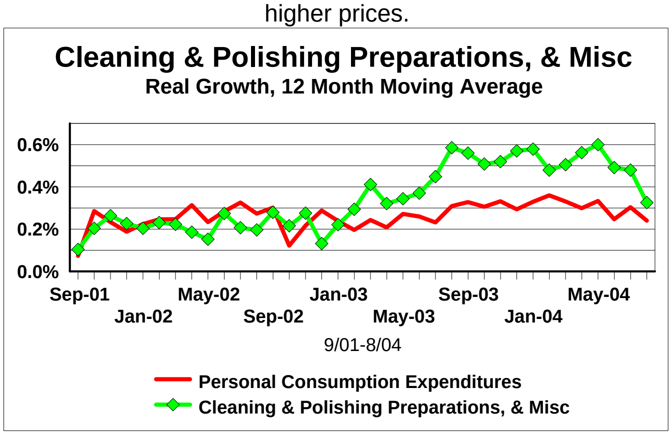
THE WORST OF MOMENTUM



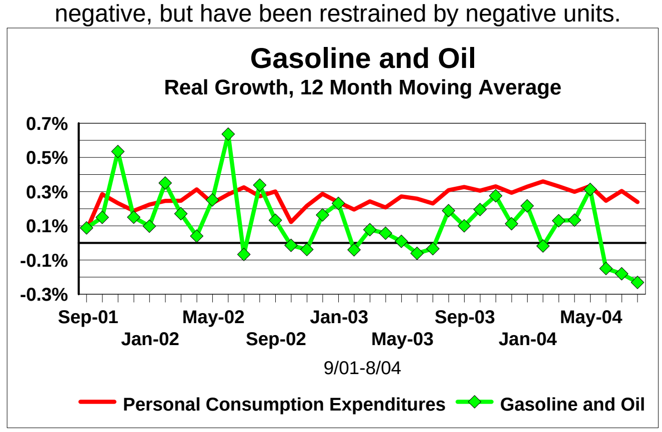
Not all energy costs are up. A cool summer kills electricity consumption.



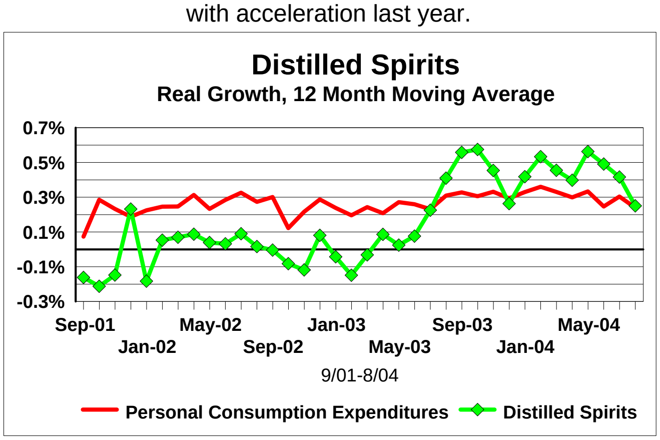
Cleaning and household paper demand brought low by higher prices.



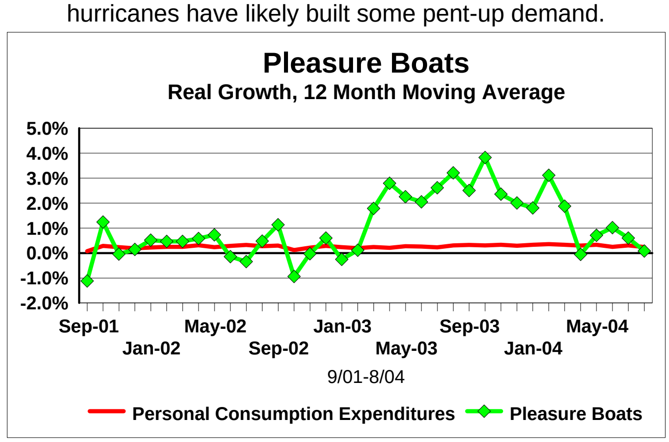
Dollars are growing more rapidly than total spending, a negative, but have been restrained by negative units.



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

		Momenutm			Trend			Rank		Percentile	
	August, 2004 Data	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

		Momentutm			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 Applianc	-0.1%	0.3%	0.2%	+	+	+	102	91	14%	23%
	Equities Commissions Incl Iimputed	-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%