

The Big Picture

THE NUMBERS THAT SHAPE YOUR BUSINESS



What do you think of Johnny Miller's television commentary during golf tournaments?

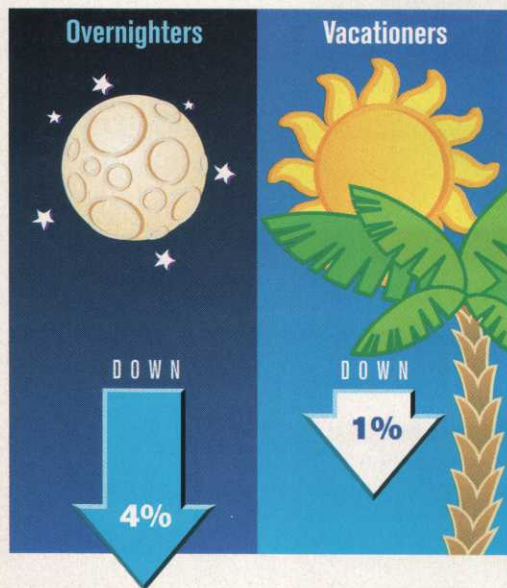
- He's OK, but I wish he'd shut his mouth about grain **39%**
- He stinks; I can't stand him **33%**
- He's fair **15%**
- He's great; he knows everything **14%**

* Based on 261 responses to an online survey

Golfdom

DAN BEEDY

Golf Trips



DAN BEEDY

The number of golfers who reported taking an overnight trip that included golf in 2002 was 11 million, down 4 percent from 11.5 million in 2001. The decrease was driven primarily by a drop in the number of business golf travelers. The number of vacation golf travelers only dropped 1 percent compared to 25 percent for business golf travelers.

SOURCE: NATIONAL GOLF FOUNDATION

Golf Rounds Played

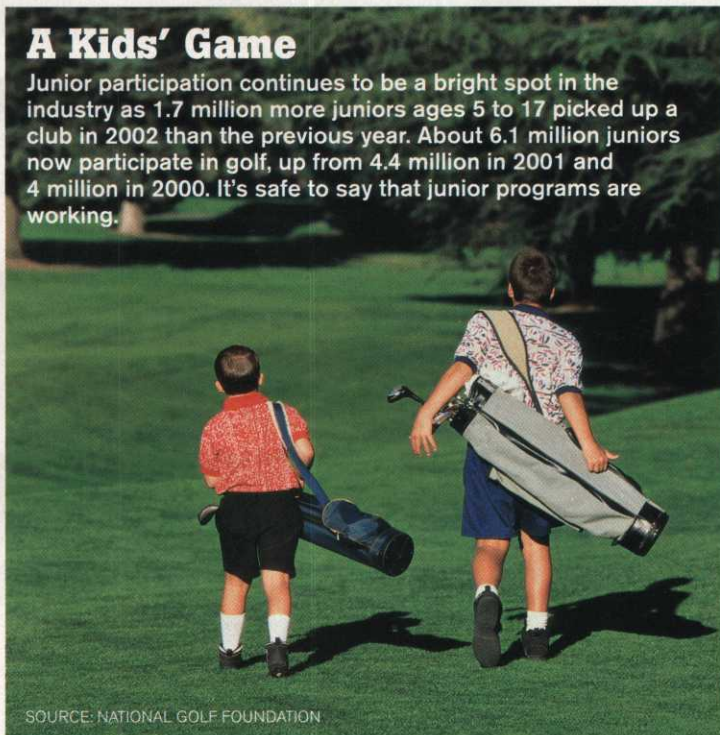
The percentages below represent the difference in number of rounds played in May 2003 compared to the number of rounds played in May 2002.

REGION	MAY	Y.T.D.
New England ME, VT, NH, MA, RI, CT	-4.6%	-13.3%
Middle Atlantic NY, PA, NJ	-10.8%	-13.7%
East North Central MI, OH, IN, IL, WI	-1.7%	0.6%
West North Central ND, MN, SD, NE, KS, IA, MO	1.1%	6.7%
South Atlantic WV, VA, DE, MD, NC, SC, GA, FL	-6.7%	-5.5%
Florida	3.8%	3.7%
East South Central KY, TN, AL, MS	-6.3%	-4.1%
West South Central OK, AR, LA, TX	-4.9%	-1.7%
Texas	-6.6%	-2.4%
Mountain MT, ID, WY, NV, UT, CO, AZ, NM	2.3%	4.1%
Pacific WA, OR, AK, HI, CA	-1.5%	0.3%
California	-3.7%	-2.2%
TOTAL UNITED STATES	-3.8%	-2.7%

SOURCE: GOLF DATATECH

A Kids' Game

Junior participation continues to be a bright spot in the industry as 1.7 million more juniors ages 5 to 17 picked up a club in 2002 than the previous year. About 6.1 million juniors now participate in golf, up from 4.4 million in 2001 and 4 million in 2000. It's safe to say that junior programs are working.



SOURCE: NATIONAL GOLF FOUNDATION

DIGITAL STOCK