



Ipsos-Reid CASH Index

The Index of Consumer Attitudes and Spending by Household

Ipsos-Reid CASH Index Below 90 For Fifth Straight Month, In Sharp Contrast to Optimism of First Half of Year

CASH Index Fell Below 90 in June and Has Never Recovered; Was Near or Above 100 Most of the First Five Months of 2002

(WASHINGTON, D.C., December 5, 2002)—The slump in consumer attitudes that began in June continued through the month of November, with the Ipsos-Reid CASH Index at 73.2, down 26.8 since the Index was inaugurated in January, 2002, to its lowest score of the year.

That contrasts sharply with the strong scores recorded throughout the first five months of 2002 in the Monthly CASH Index, which remained near or above 100 for most of January through May (from the baseline of January = 100).

These surveys were conducted by Ipsos-Reid US Public Affairs, the Washington, D.C.-based division of Ipsos, which is the world's third largest polling and market research organization, based in Paris. Ipsos-Reid US Public Affairs is a non-partisan, objective public affairs research company. The Ipsos-Reid Consumer Attitudes and Spending by Household (CASH) Index polls are conducted the first and third week of every month, as part of Ipsos-Reid US Public Affairs weekly omnibus polling service. Interviews for the latest polling were conducted between November 1 to 3, and November 19-21, 2002. The margin of error for the questions on each rolling average of two consecutive surveys totaling 2,000 adults is $\pm 2.2\%$, nineteen times out of twenty.

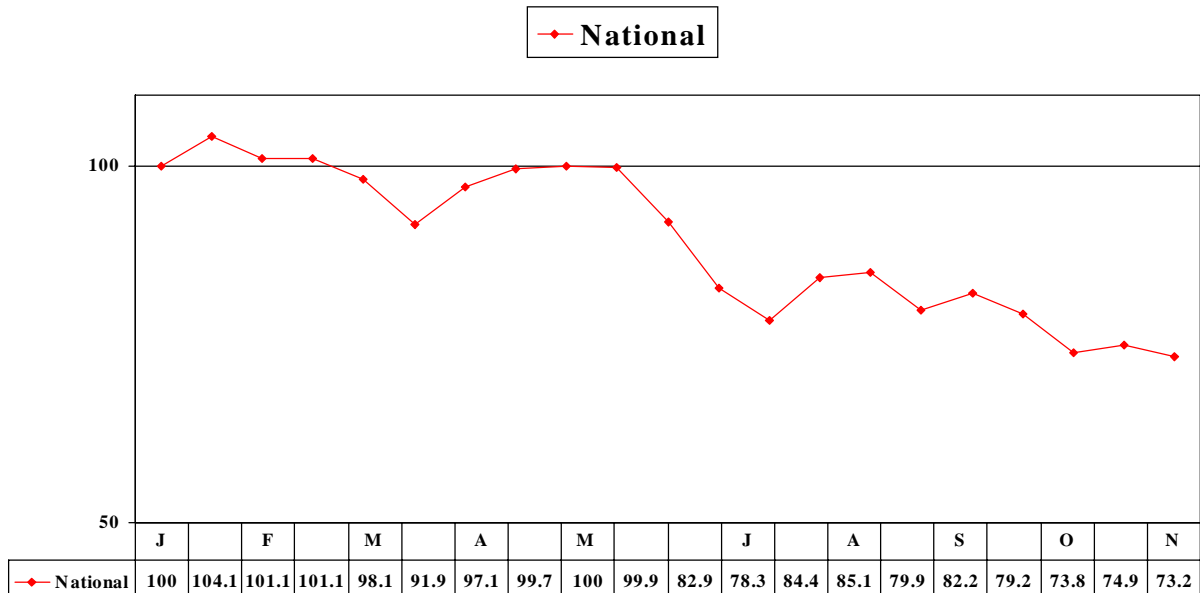
One factor dominates consumer concerns: Lack of confidence in the future of their local economy. Almost half (12.4 points of the overall 26.8-point decline in the Index) can be explained by that one factor. The other nine elements of the Ipsos-Reid CASH Index account for the other half of the decline, and indeed, all other nine factors are also in at least nominally negative territory. What stands out in November, however, is how much concern about the future of the local economy is driving consumer gloom.

Three other factors contribute slightly to the decline in the Index: Current personal finances (down 4.6 points), the current state of the local economy (down 2.9 points) and confidence in the ability to save and invest in the future (down 2.6 points).

Six other factors have only a marginal impact on the overall Index: Job concerns, household spending concerns, and personal financial expectations for the future are all about where they were in January, down by an insignificant degree.

NATIONAL Monthly

Ipsos-Reid CASH Index Consumer Attitudes and Spending by Household November 2002



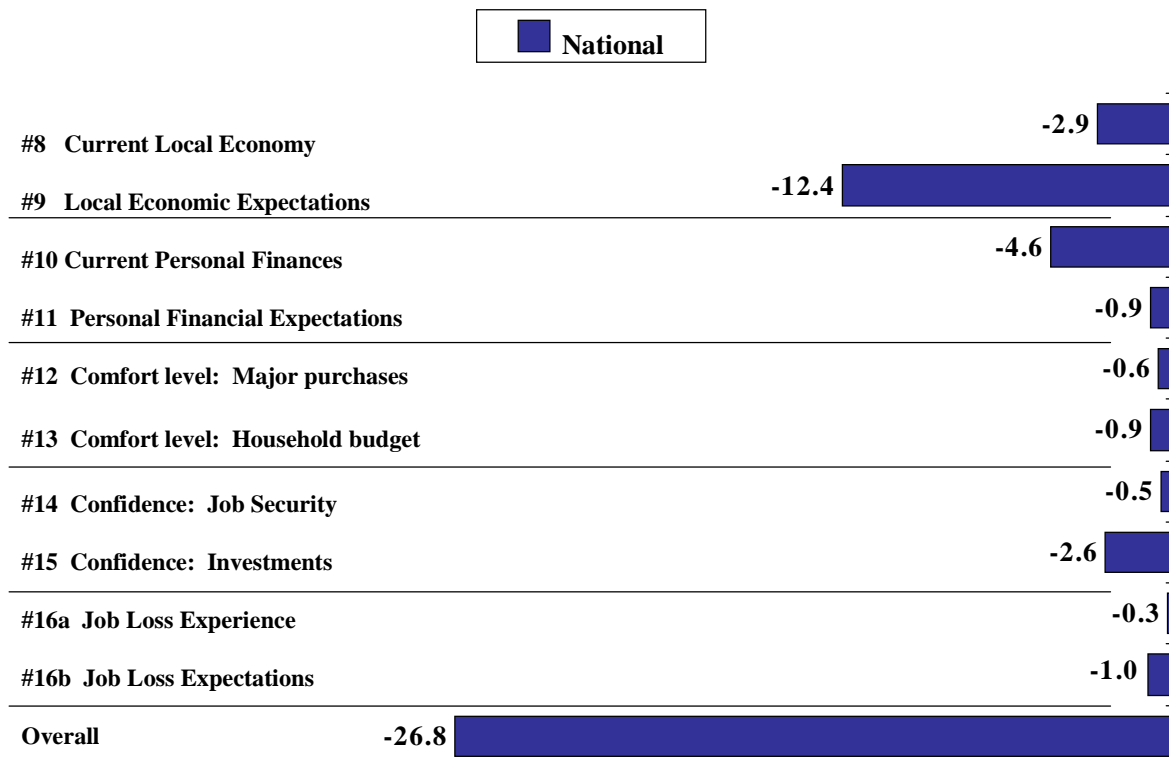
How Ipsos-Reid CASH Index Scores Changed since January 2002

The following chart depicts the net change in the most recent monthly CASH Index rating since January 2002 based on each of the economic factors used to generate the Index.

Ipsos-Reid CASH Index (Ipsos-Reid Index of Consumer Attitudes and Spending by Household) Index Score Changes Since January 2002 - National Monthly -

Components of the Ipsos-Reid CASH Index

Results based from (Nov 1-3 & Nov 19-21)



For more information on this release, please contact:

Thomas Riehle
President
Ipsos-Reid US Public Affairs
202.463.7300
Thomas.Riehle@ipsospa.com

Ipsos-Reid CASH Index

The Ipsos-Reid Consumer Attitudes and Spending by Household (CASH) Index, started in January 2002, is a bimonthly national survey of consumer attitudes on the current and future state of the local economy, personal financial situation and spending, saving and confidence to invest. The Ipsos-Reid Index of Consumer Attitudes and Spending by Household (The Ipsos-Reid CASH Index Poll) and the Ipsos-Reid/Cook Political Report Poll are conducted the first and third week of every month, as part of Ipsos-Reid US Public Affairs weekly omnibus polling services.

The Ipsos-Reid CASH Index comprises 10 questions, covering attitudes about the local economy now and in the future, personal finances now and in the future, comfort with making major purchases and other household purchases, confidence in job security and in the ability to save and invest for retirement or education, and job loss experience for self, friends and family in the recent past as well as job loss expectations for self, friends and family in the near future.

For more information about the Ipsos-Reid CASH Index or to receive this report on the first and third week of every month, please e-mail CASH@ipsos-reid.com, or contact Ursula Davis at 202-463-7300.