



Ipsos CASH Index

The Index of Consumer Attitudes and Spending by Household

Rise In Consumer Confidence Ends As Ipsos CASH Index Holds Steady

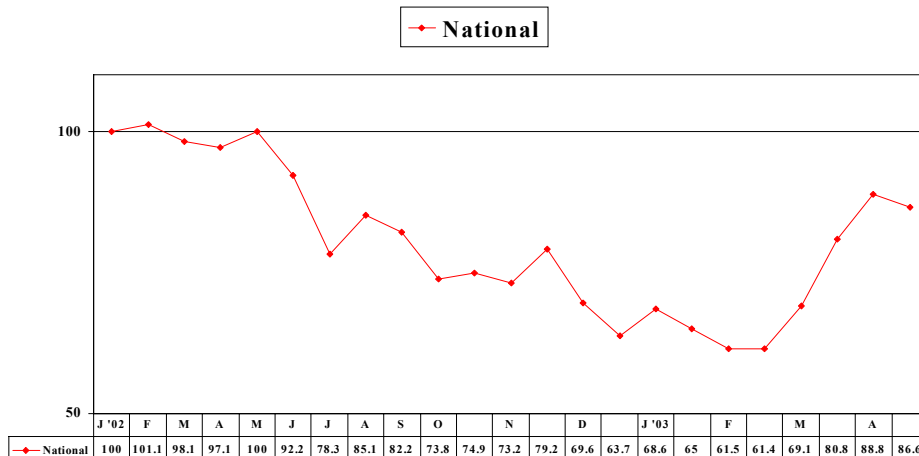
Concerns About The Current And Future State Of Local Economies And Personal Finances Combine To Stall Further Gains

Interviews for the latest polling were conducted between April 15 to 17 and May 6 to 8, 2003. The margin of error for the questions on each rolling average of two consecutive surveys totaling 2000 adults is $\pm 2.2\%$, nineteen times out of twenty.

Washington, D.C., May 13, 2003 — After eight weeks of improving consumer attitudes, the Ipsos National CASH Index (measuring Consumer Attitudes and Spending by Household) dropped 2.2 points (within the margin of error) and now stands at 86.6. The current CASH Index possibly halts a trend that witnessed the third consecutive increase in 2003, something that had not previously occurred since the Index was inaugurated in January 2002. The current dip notwithstanding, the National CASH Index is up more than 25 points since early March, 2003, when the CASH Index was at its lowest point since the Index was inaugurated in January, 2002.

NATIONAL Monthly

Ipsos CASH Index
Consumer Attitudes and Spending by Household
Early May 2003



The current dip in the CASH Index is due to downturns in the broadest measures of consumer attitudes -- the state of the local economy now and in the near future. Currently, local economic expectations stand at -5.1 (down 0.7 points since mid-April, 2003) and are the largest negative contributor to the Ipsos National CASH Index. The current state of the local economy stands at -3.2 (down 1.4 points since mid-April, 2003). Despite remaining unchanged since mid-April, 2003, the current state of personal finances (at -3.9) remains the second largest negative contributor to the Ipsos National CASH Index.

While local economic expectations are the largest negative contributor to the Ipsos National CASH Index, one-third of respondents are optimistic about the future. 37% of respondents expect the local economy to be stronger in six months; only 13% expect their local economy to be weaker.

	Local Economic Expectations									
	Region (9)									
	Total	New England	Mid-Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
Base: Weighted respondents	2001	101	283	324	131	367	129	216	127	323
Total Stronger	37%	47%	30%	39%	33%	37%	36%	39%	38%	41%
Total Weaker	13%	14%	19%	14%	11%	12%	9%	10%	14%	15%

Measuring Optimism

- The two regions most optimistic about the future of the local economy are New England (47% stronger) and Pacific (41% stronger).
 - New England and the Pacific region have, over the past six months, been the most negative in overall economic outlook as well most negative in their evaluation of President Bush.
 - Other demographic groups that are most optimistic about the future of the local economy are: Age 75+ (50% stronger), Hispanics (46% stronger), College-educated men (41% stronger), and individuals with household income of \$75K+ (44%).
- The two regions least optimistic about the future of the local economy are the Mid-Atlantic (30% stronger) and the West North Central region (33% stronger).
 - The Mid-Atlantic states are: New Jersey, New York, and Pennsylvania.
 - The West North Central states are: Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota.
 - Other demographic groups that are the least optimistic about the future of the local economy are: Blacks (28% stronger), Women 18-44 (31% stronger), Single moms (31% stronger), and individuals who rent their home (31% stronger).

How the Ipsos CASH Index Scores Changed since January 2002

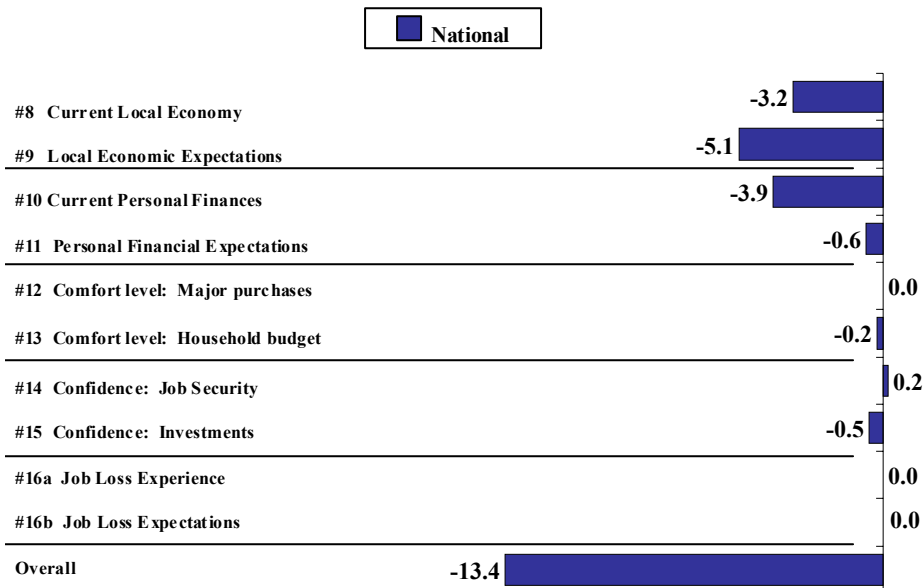
The following chart depicts the net change in the most recent monthly CASH Index rating since January 2002 based on each of the factors used to generate the Index.

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

Overall CASH Index 86.6

Components of the Ipsos CASH Index

Results based from (April 15-17 & May 6-8, 2003)



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Surveys of consumers are conducted by Ipsos-Public Affairs, the Washington, D.C.-based division of Ipsos, which is the world's second largest polling and market research organization. The Ipsos Consumer Attitudes and Spending by Household (CASH) Index polls are conducted the first and third week of every month, as part of Ipsos-Public Affairs weekly omnibus polling service. The Ipsos 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.

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