



Ipsos CASH Index

The Index of Consumer Attitudes and Spending by Household

OPTIMISM WANES AFTER WAR IN IRAQ; CASH INDEX RETURNS TO DOWNWARD TREND OF PRE-WAR PERIOD

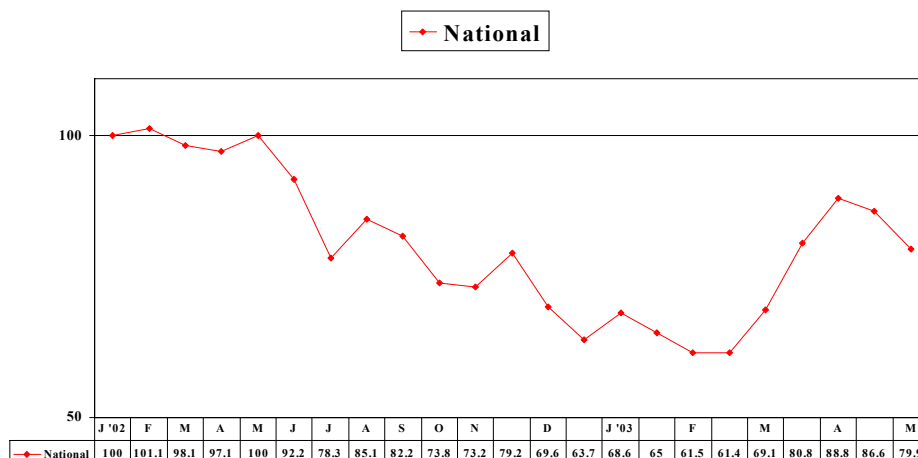
**CONCERNS ABOUT PERSONAL FINANCES AND THE FUTURE STATE OF LOCAL ECONOMIES
DRIVE DROP THROUGHOUT MONTH OF MAY**

Interviews for the latest polling were conducted between May 6 to 8 and May 20 to 22, 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 27, 2003 — Consumer optimism in the post-Iraq war period is showing signs of weakness as the Ipsos National CASH Index (measuring Consumer Attitudes and Spending by Household) dropped another 6.7 points, as both CASH Index readings in May showed declines. The CASH Index now stands at 79.9. The current CASH Index halts a two-month rise during March and April, 2003, when the Ipsos National CASH Index rose more than 27 points. Declines during the entire month of May signal a reversal of the trend in consumer optimism. The Ipsos National CASH Index declined a total of 8.9 points in May, nearly a third of the gains from March and April.

NATIONAL Monthly

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



The recent declines in the CASH Index are due to downturns in the consumer attitudes regarding the state of the local economy in the near future and current personal finances. Currently, local

economic expectations stand at -8.4 (down 3.3 points since early May, 2003) and is the largest negative contributor to the Ipsos National CASH Index. Current personal finances stand at -6.1 (down 2.2 points since early May, 2003) and is the second largest contributor to the most recent declines.

Economic Attitudes Tied to Confidence in the Country

Consumer confidence in the area of economic expectations is clearly related to overall feelings about the direction of the country. Respondents who believe the country is headed in the right direction are significantly more optimistic about the future of their local economy.

	Direction of Country		
	Total	Right direction	Wrong track
Base: All respondents	2001	1035	838
Local Economy Will Get Stronger	34%	46%	20%
Local Economy Will Get Weaker	15%	5%	27%

How the Ipsos CASH Index Scores Changed since January 2002

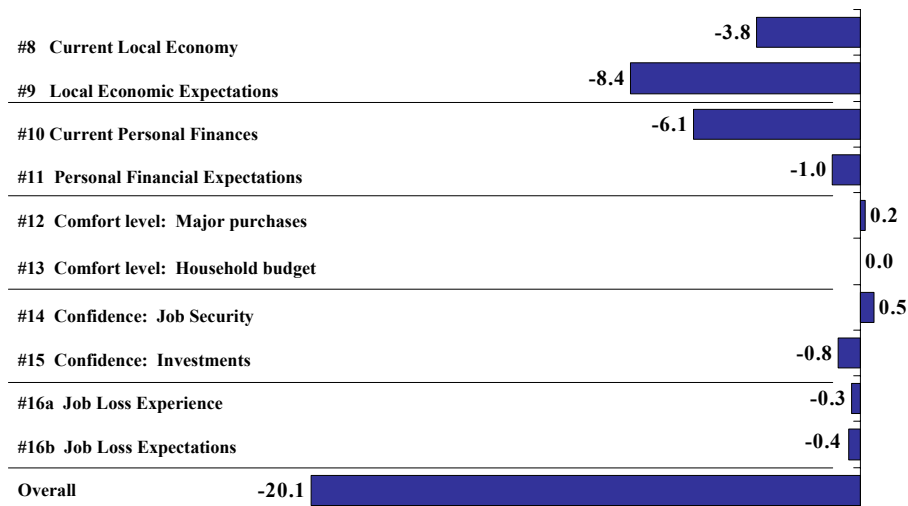
The following chart depicts the net change in the most recent monthly CASH Index rating since January 2002 based on each of the factors used to generate the Index.

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

Overall CASH Index 79.9

Components of the Ipsos CASH Index

Results based from (May 6-8 & May 20-22, 2003)



For more information on this release, please contact:

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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.