



## AP/Ipsos CASH Index

### The Index of Consumer Attitudes and Spending by Household

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### The AP/Ipsos CASH Index Back to 100 “On the Nose”—A Huge Uptick in Consumer Attitudes CASH Index (Consumer Attitudes and Spending by Household) Up Again; Five Consecutive Improvements in Twice-Monthly Measure Means “Big Mo”

(WASHINGTON, DC -- December 22, 2003) – U.S. consumers are riding a strong wave of increasingly positive feelings about the direction of their local economy, their ability to buy, and their job security heading into the New Year. As a result, the AP/Ipsos CASH Index of Consumer Attitudes and Spending by Household has hit 100 in December, up from a low of 61.5 in February 2003.



Ipsos-Public Affairs

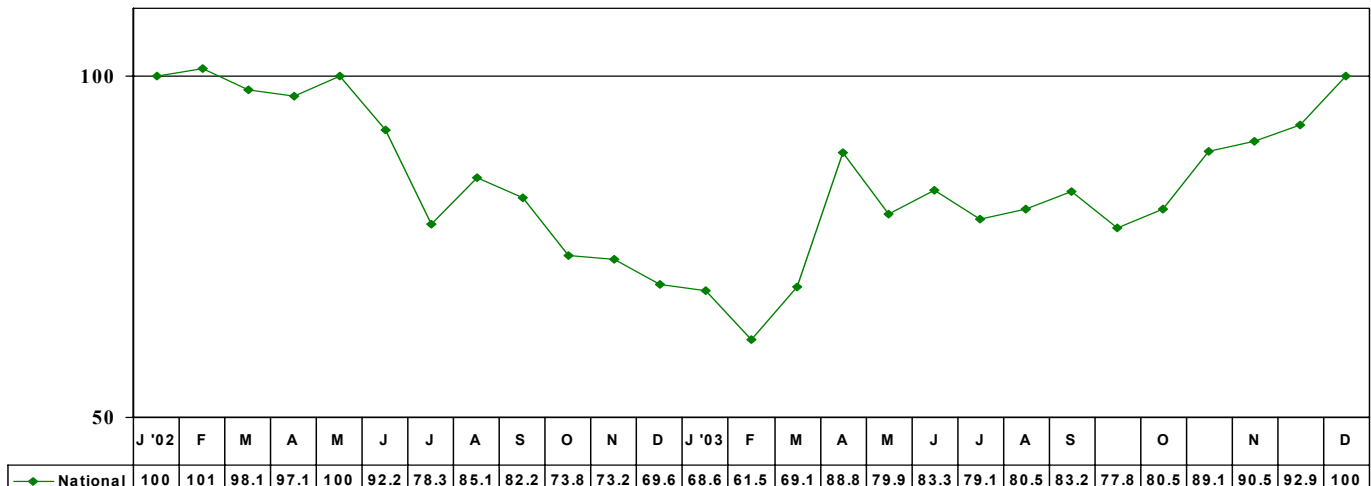
## NATIONAL Monthly

### Ipsos CASH Index

#### Consumer Attitudes and Spending by Household

### December 2003

— National



METHODOLOGY: Interview dates: December 15-17 & December 1-3, 2003 (2,002 U.S. adults) Margin of error:  $\pm 2.2$  for all adults

The CASH Index was set at 100 as a starting point in January 2002. The index number itself, therefore, measures movement up or down from the baseline of January 2002. Today, the December 2003 CASH Index stands at 100 on the nose. The fact that it has improved in five consecutive twice-monthly measures suggests an historic, persistent positive movement in the attitudes of consumers in the U.S.

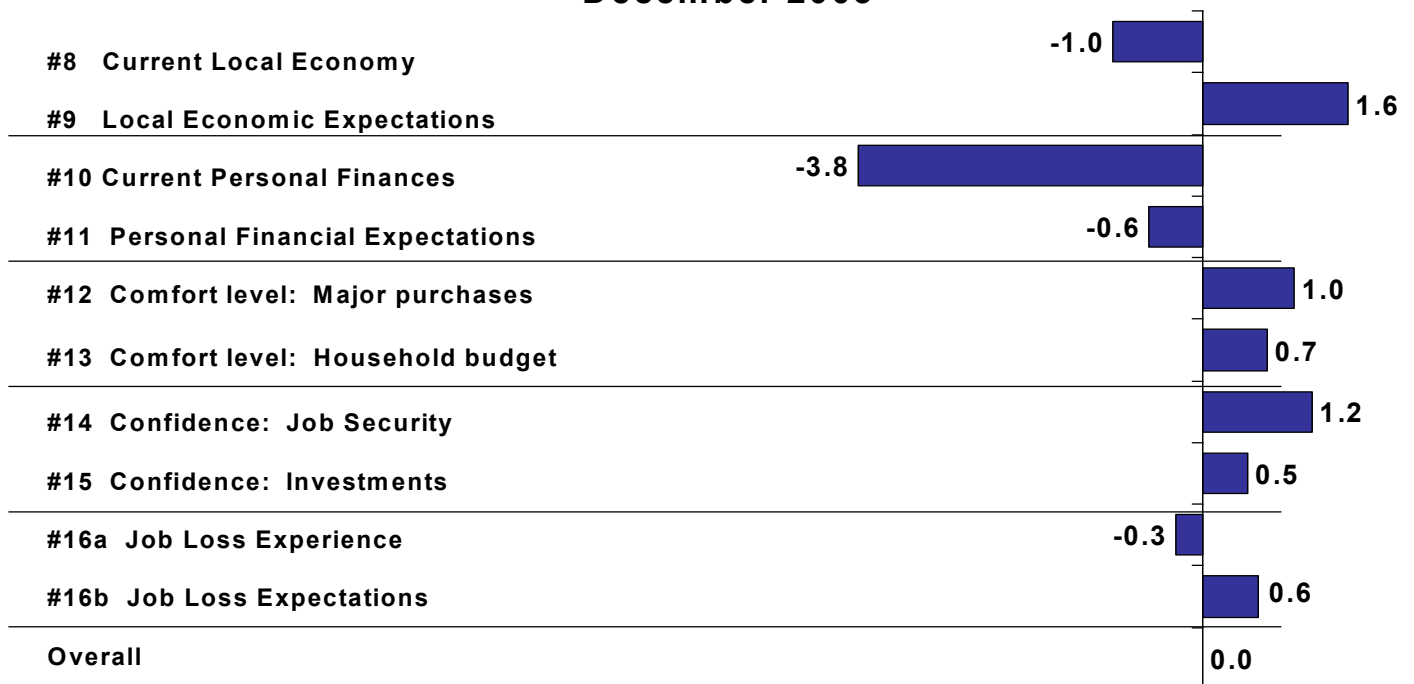
The index is based on an addition/subtraction calculation involving results on 10 questions now, compared to January 2002, when the CASH Index was established and the overall index number set at 100. While it is back at 100 today, consumer attitudes are not at the exact same place today on each of the 10 measures. Generally speaking, people have a more pessimistic impression of their own current personal financial situation, but feel better than they did in January 2002 about expectations about trends in the economy in their area in the next six months, their job security, and their ability to handle their household budget for major purchases and other purchases.



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## Overall CASH Index 100.0

### Components of the Ipsos CASH Index\* December 2003

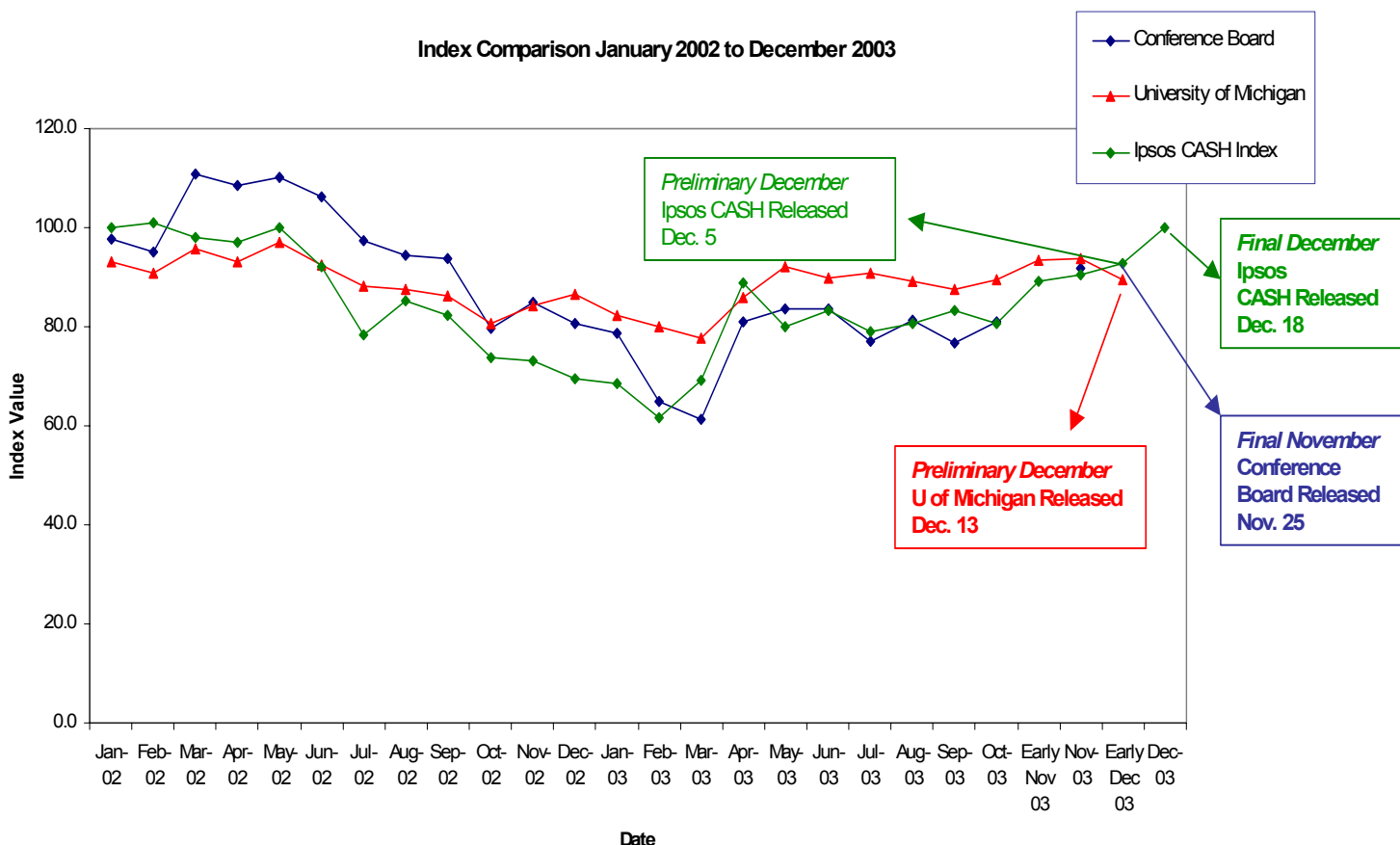


\* Each bar indicates how much the index score on that question has moved up or down since the baseline of January 2002

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The AP/Ipsos CASH Index is designed to provide a single, handy number that summarizes movement across an array of consumer attitudes, including current assessments and near-term expectations about the economy and personal finances, job security, confidence in the ability to save and invest for the future, and comfort level with making major purchases and other household purchases.

But does it measure something real? Two years is a short track record for a complex index, but to date, the AP/Ipsos CASH Index has tracked very well against the two standard measures of consumer attitudes, the Conference Board Consumer Confidence Index and the University of Michigan Consumer Sentiment Index, each of which has been effectively measuring consumer attitudes for decades.



For more information on this release or to purchase regional CASH Index reports, please contact:

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**Ipsos CASH Index**

Surveys of consumers are conducted by Ipsos-Public Affairs, the Washington, D.C.-based division of Ipsos, a leading global survey-based 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@ipsos-na.com](mailto:CASH@ipsos-na.com), or contact Brian Scanlon at 202-463-2146.