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Interview dates: November 3-5, 2004  
Interviews: 1,000 adults  
Margin of error: ±3.1 for all adults

**THE ASSOCIATED PRESS POLL  
CONDUCTED BY IPSOS-PUBLIC AFFAIRS**

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**AP/Ipsos CASH Index (Consumer Attitudes and Spending by Household)**

***Drop In Consumer Confidence Indicates Concern About Economy’s Direction Under Bush***

*The Associated Press Poll is conducted by Ipsos-Public Affairs. Between November 3-5, 2004, the AP-Ipsos poll interviewed a representative sample of 1,000 adults nationwide. The margin of error is +/- 3.1 for all adults. Margin of error for subgroups may be higher.*

**Washington, D.C., November 9, 2004** — The Associated Press/Ipsos-Public Affairs CASH Index measuring consumer attitudes declined in November, reaching 89.8 from 97.4 in October. November is the third consecutive month in which the Index has fallen, erasing the rise in consumer confidence in August. The Index remains just above the level observed in late 2002 and much of 2003.

**Concern about Economy’s Direction**

The decline in the CASH Index in November is primarily driven by deterioration in the Expectations Index, which stands at 89.9 -- down from 98.3 in October and 99.1 in September.

One of the key factors in the Expectations Index is where respondents think their local economy is headed. This month, there is a seven point rise in expectations that the local economy will weaken.

Q. Looking ahead six months from now, do you expect the economy in your local area to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

	ALL ADULTS						
	11/3 - 5/04	10/4 - 6/04	9/7 - 9/04	8/2 - 4/04	7/5 - 7/04	6/7 - 9/04	5/3 - 5/04
Much stronger .....	10	6	6	6	7	7	8
Somewhat stronger .....	24	27	29	28	27	26	21
About the same .....	49	55	53	56	52	53	56
Somewhat weaker .....	11	8	8	6	9	9	9
Much weaker .....	6	2	3	3	3	4	5
Not sure .....	-	2	1	1	2	1	1
<b>Total Stronger .....</b>	<b>33</b>	<b>34</b>	<b>35</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>29</b>
<b>Total Weaker .....</b>	<b>17</b>	<b>10</b>	<b>11</b>	<b>9</b>	<b>12</b>	<b>12</b>	<b>14</b>

Similarly, there is also a greater expectation that personal financial situations will take a hit in the next six months.

Q. Looking ahead six months from now, do you expect your personal financial situation to be much stronger, somewhat stronger, about the same, somewhat weaker, or much weaker than it is now?

	ALL ADULTS						
	11/3 - 5/04	10/4 - 6/04	9/7 - 9/04	8/2 - 4/04	7/5 - 7/04	6/7 - 9/04	5/3 - 5/04
Much stronger.....	11	10	11	12	10	11	12
Somewhat stronger.....	26	31	30	28	27	29	25
About the same.....	51	52	52	53	54	52	53
Somewhat weaker.....	8	4	4	4	6	5	7
Much weaker.....	3	2	2	2	2	2	2
Not sure.....	1	1	1	1	1	1	1
<b>Total Stronger.....</b>	<b>37</b>	<b>41</b>	<b>41</b>	<b>40</b>	<b>36</b>	<b>40</b>	<b>37</b>
<b>Total Weaker.....</b>	<b>11</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>7</b>	<b>9</b>

Expectations show some relation to political outlook. Republicans are very positive about the future: 56% think the local economy will improve in the upcoming six months (52% in September, when the campaign was entering its final phase). Democrats are more likely now to expect the economy to weaken further; a majority (56%) of Democrats think conditions will remain the same.

### Moderate Declines in Other Indicators

Other components of the CASH Index show much smaller declines. The Jobs Index (103.9, 104.4 in October, 105.9 in September) is again down slightly. Although people's reported experience of job loss has remained stable, there is now an uptick in expectations of a riskier job market over the next six months.

Q. Now look ahead at the next six months. How likely is it that you, someone in your family or someone else you know personally will lose their job in the next six months as a result of economic conditions?

	ALL ADULTS						
	11/3 - 5/04	10/4 - 6/04	9/7 - 9/04	8/2 - 4/04	7/5 - 7/04	6/7 - 9/04	5/3 - 5/04
Extremely likely.....	8	6	7	6	6	8	8
Very likely.....	11	10	9	12	11	10	13
Somewhat likely.....	27	30	28	30	28	29	31
Not very likely.....	31	37	33	33	34	31	29
Not at all likely.....	22	16	22	18	20	21	18
Not sure.....	1	1	1	1	1	1	1
<b>Total Likely.....</b>	<b>19</b>	<b>16</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>18</b>	<b>20</b>
<b>Total Not Likely.....</b>	<b>53</b>	<b>52</b>	<b>56</b>	<b>51</b>	<b>53</b>	<b>52</b>	<b>47</b>

There is comparatively more stability in the other two subindices. The Current Conditions Index (98.6, from 97.4) and the Investment Index (96, from 97.2) are within a point or two of October's measures, but down from September's buoyant level (102.6 and 100.7, respectively).

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