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

***Consumer Confidence Rises in March on Solid Faith in Jobs,
Positive Feelings on Current Economic Conditions;
Index Still Down For the Year on Concern for the Future***

NOTE: all results shown are percentages unless otherwise labeled.

The Associated Press Poll is conducted by Ipsos-Public Affairs. Between March 7-9, 2005, the AP-Ipsos poll interviewed a representative sample of 1,001 adults nationwide, including 842 registered voters. The margin of error is +/- 3.1 for all adults and +/- 3.4 for registered voters. Margin of error for subgroups may be higher.

Washington, DC, March 16, 2005 — After a sharp drop in February, the Associated Press/Ipsos-Public Affairs CASH Index surged in March (84.2, from 79.1 in February). Improved consumer confidence this month reflects Americans' more positive attitudes toward current economic conditions and continued very strong faith in job security. Yet the CASH Index remains lower than at any point in 2004 (84.8 in April 2004 was the low point last year), in part because of consumers' concern for their future economic well-being.

Consumers More Confident of Job Prospects, Current Economic Conditions

The strongest increase in the CASH Index this month comes from the Jobs Index, which rose from 107.5 in February to 119.2 this month. The Jobs Index, which gauges perceptions of job security, is a critical element of consumer attitudes—historically, when people feel confident in their job security, they are more willing to spend and take risks. The surge in the Jobs Index in March follows news of strong job growth in the U.S. in February.

	Current Month March '05	One Month Ago February '05	One Year Ago March '04
OVERALL CASH Index	84.2	79.1	97.7
JOBS	119.2	107.5	109.3
CURRENT CONDITIONS	92.9	82.7	96.8
INVESTMENT	88.5	80	97.7
EXPECTATIONS	52.6	58.6	95.2

One element of this rise is that fewer people now than at any recent point in time report that within the past six months, they or someone they know lost their job as a result of economic conditions.

Q. Thinking of the last 6 months, have you, someone in your family or someone else you know personally lost their job as a result of economic conditions?

	3/7 - <u>9/05</u>	2/7 - <u>9/05</u>	1/3 - <u>5/05</u>	12/6 - <u>8/04</u>	11/3 - <u>5/04</u>	10/4 - <u>6/04</u>
Yes	34	39	41	38	40	39
No	66	61	59	61	60	61
Not sure	-	-	-	1	-	-
	9/7 - <u>9/04</u>	8/2 - <u>4/04</u>	7/5 - <u>7/04</u>	6/7 - <u>9/04</u>	5/3 - <u>5/04</u>	4/5 - <u>7/04</u>
Yes	39	40	41	39	39	44
No	61	60	58	60	61	56
Not sure	-	-	1	1	-	-
	3 rd Quarter <u>JAS 04</u>	2 nd Quarter <u>AMJ 04</u>	1 st Quarter <u>JFM 04</u>	4 th Quarter <u>OND 03</u>	3 rd Quarter <u>JAS 03</u>	1 Year Ago 3/1 - <u>3/04</u>
Yes	41	41	43	44	45	42
No	59	59	56	56	55	57
Not sure	-	-	1	-	-	1

Consumers are also voicing more positive views of the current economic climate. The Current Conditions Index, which measures attitudes toward the state of the local economy as well as respondents' own financial situation, stands at 92.9, up from 82.7 in February.

At 88.5, the Investment Index, which tracks consumers' confidence in their ability to save for the future after making purchases for the home, is also higher than it was a month ago (80). One component of the Investment Index indicates that significantly fewer people now (40%) than a month ago (47%) report that they are less confident in their ability to invest in the future.

Lowered Expectations for the Future

The one element of the CASH Index that is lower in March is the Expectations Index. Currently at 52.6, the Expectations Index is down six percentage points from February (58.6) and is substantially below the level seen one year ago (95.2 in March 2004). One key element of the Expectations Index is the question asking whether respondents expect the economy in their area to improve or decline in the next six months. The youngest and oldest respondents are the most optimistic. Respondents in the Northeast, as well as those in the Oil Patch and Great Lakes states show the greatest increase in pessimism (local economy will be weaker in 6 months.)

Despite the positive evaluations of current economic conditions, nearly one in five (18%) say they expect the economy in their area to be weaker six months from now, up from recent months (15% in February, 11% in January). Half (53%) expect local economic conditions to remain the same, and three in ten (29%) anticipate conditions will be stronger.

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?

	<u>3/7 - 9/05</u>	<u>2/7 - 9/05</u>	<u>1/3 - 5/05</u>	<u>12/6 - 8/04</u>	<u>11/3 - 5/04</u>	<u>10/4 - 6/04</u>
Much stronger.....	5	6	6	7	10	6
Somewhat stronger	23	21	24	24	24	27
About the same	53	57	58	54	49	55
Somewhat weaker	12	10	9	9	11	8
Much weaker	6	5	2	5	6	2
Not sure	1	1	1	1	-	2
Total Stronger	29	27	30	31	33	34
Total Weaker	18	15	11	14	17	10

	<u>9/7 - 9/04</u>	<u>8/2 - 4/04</u>	<u>7/5 - 7/04</u>	<u>6/7 - 9/04</u>	<u>5/3 - 5/04</u>	<u>4/5 - 7/04</u>
Much stronger.....	6	6	7	7	8	7
Somewhat stronger	29	28	27	26	21	23
About the same	53	56	52	53	56	56
Somewhat weaker	8	6	9	9	9	10
Much weaker	3	3	3	4	5	3
Not sure	1	1	2	1	1	1
Total Stronger	35	34	34	33	29	30
Total Weaker	11	9	12	12	14	13

	<u>3rd Quarter JAS 04</u>	<u>2nd Quarter AMJ 04</u>	<u>1st Quarter JFM 04</u>	<u>4th Quarter OND 03</u>	<u>3rd Quarter JAS 03</u>	1 Year Ago 3/1 - 3/04
Much stronger.....	7	7	7	7	6	7
Somewhat stronger	28	24	29	29	27	28
About the same	54	55	53	50	51	54
Somewhat weaker	7	9	7	9	10	7
Much weaker	3	4	3	4	5	3
Not sure	1	1	1	1	1	1
Total Stronger	34	31	36	36	33	35
Total Weaker	11	13	10	12	15	11

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?

MARCH 2005		Age				
	Total	18-29	30-39	40-49	50-64	65+
Much stronger	5%	8%	4%	6%	4%	8%
Somewhat stronger	23%	24%	19%	21%	24%	28%
About the same	53%	50%	59%	53%	53%	47%
Somewhat weaker	12%	13%	13%	10%	12%	10%
Much weaker	6%	5%	5%	9%	6%	4%
(DK/NS)	1%	-	-	1%	1%	3%
Summary						
Total Stronger	29%	31%	23%	27%	28%	36%
Total Weaker	18%	18%	18%	18%	18%	14%

FEBRUARY 2005		Age				
	Total	18-29	30-39	40-49	50-64	65+
Much stronger	6%	6%	8%	5%	4%	7%
Somewhat stronger	21%	21%	22%	22%	19%	21%
About the same	57%	58%	55%	60%	58%	56%
Somewhat weaker	10%	11%	10%	8%	11%	9%
Much weaker	5%	2%	4%	5%	8%	6%
(DK/NS)	1%	2%	1%	-	-	1%
Summary						
Total Stronger	27%	27%	30%	27%	23%	28%
Total Weaker	15%	13%	14%	13%	20%	15%

JANUARY 2004		Age				
	Total	18-29	30-39	40-49	50-64	65+
Much stronger	7%	6%	6%	8%	7%	7%
Somewhat stronger	28%	34%	26%	24%	29%	25%
About the same	54%	50%	57%	57%	54%	52%
Somewhat weaker	7%	7%	7%	7%	7%	9%
Much weaker	3%	3%	4%	3%	3%	4%
(DK/NS)	1%	-	-	1%	-	3%
Summary						
Total Stronger	35%	39%	32%	32%	36%	33%
Total Weaker	11%	10%	11%	10%	10%	13%

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?

MARCH 2005		Region (4)				Region (5)				
	Total	North-east	Mid-west	South	West	Great Lakes	Great Plains/ Mountain	Deep South	Oil Patch	Pacific
Much stronger	5%	5%	4%	7%	5%	5%	4%	5%	12%	5%
Somewhat stronger	23%	16%	26%	23%	27%	25%	25%	24%	20%	28%
About the same	53%	53%	52%	51%	56%	49%	60%	53%	48%	54%
Somewhat weaker	12%	16%	12%	11%	10%	13%	9%	11%	11%	11%
Much weaker	6%	10%	6%	7%	1%	8%	2%	5%	9%	1%
(DK/NS)	1%	-	-	1%	1%	-	-	2%	-	1%
Summary										
Total Stronger	29%	21%	30%	30%	32%	30%	30%	29%	32%	33%
Total Weaker	18%	26%	18%	18%	11%	20%	11%	17%	20%	12%

FEBRUARY 2005		Region (4)				Region (5)				
	Total	North-east	Mid-west	South	West	Great Lakes	Great Plains/ Mountain	Deep South	Oil Patch	Pacific
Much stronger	6%	6%	7%	6%	4%	9%	3%	6%	7%	4%
Somewhat stronger	21%	16%	21%	22%	23%	23%	20%	20%	30%	22%
About the same	57%	59%	55%	56%	61%	50%	66%	58%	48%	61%
Somewhat weaker	10%	13%	11%	10%	8%	11%	7%	10%	8%	10%
Much weaker	5%	5%	6%	5%	4%	7%	4%	6%	2%	3%
(DK/NS)	1%	1%	-	1%	-	-	-	-	5%	-
Summary										
Total Stronger	27%	22%	28%	29%	27%	32%	23%	26%	37%	26%
Total Weaker	15%	18%	17%	14%	12%	17%	11%	16%	10%	13%

JANUARY 2004		Region (4)				Region (5)				
	Total	North-east	Mid-west	South	West	Great Lakes	Great Plains/ Mountain	Deep South	Oil Patch	Pacific
Much stronger	7%	10%	6%	5%	7%	6%	6%	6%	4%	6%
Somewhat stronger	28%	24%	27%	29%	30%	26%	29%	29%	29%	31%
About the same	54%	59%	55%	52%	53%	55%	55%	51%	53%	52%
Somewhat weaker	7%	5%	8%	8%	7%	8%	8%	7%	9%	7%
Much weaker	3%	1%	3%	5%	3%	4%	1%	6%	4%	3%
(DK/NS)	1%	1%	1%	1%	-	1%	1%	1%	1%	1%
Summary										
Total Stronger	35%	34%	33%	34%	37%	32%	36%	35%	33%	38%
Total Weaker	11%	6%	11%	13%	10%	12%	9%	13%	13%	10%



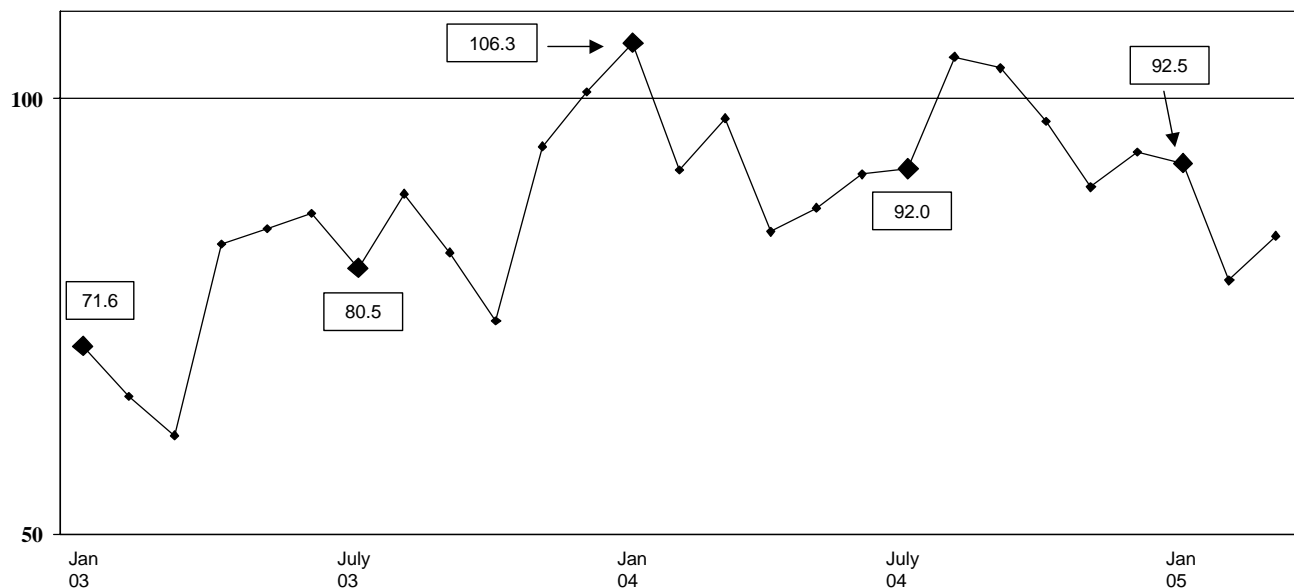
Ipsos-Public Affairs

NATIONAL Monthly AP/Ipsos CASH Index

Consumer Attitudes and Spending by Household

January 2003 - March 2005

March 2005 = 84.2



Interview dates: March 7-9, 2005 (1,001 U.S. adults) Margin of error: ± 3.1 for all adults



**ALL INDICES OF THE AP/IPSOS
CONSUMER ATTITUDES AND SPENDING BY HOUSEHOLD (CASH)
SUMMARY**

	<u>National/overall</u>	<u>Current</u>	<u>Expect</u>	<u>Invest</u>	<u>Jobs</u>
Jan '02	100.0	100.0	100.0	100.0	100.0
J	106.1	109.1	101.4	111.7	106.4
F	108.0	107.7	111.1	107.9	100.8
F	103.0	103.5	103.6	101.7	106.4
M	104.1	96.9	116.5	96.1	106.2
M	95.4	90.6	100.5	92.0	104.9
A	90.8	91.1	90.2	85.9	99.6
A	104.9	101.0	110.4	97.4	115.8
M	98.3	94.8	102.8	93.2	107.2
M	106.9	103.4	111.2	98.0	117.5
J	93.8	94.3	87.8	92.1	108.5
J	95.7	100.3	82.5	92.5	114.5
JY	74.9	79.1	59.6	74.3	95.2
JY	83.1	89.5	61.8	86.8	104.1
A	89.9	89.8	80.4	88.8	106.9
A	88.0	92.2	72.3	91.5	107.3
S	84.8	88.8	70.1	87.5	103.7
S	89.6	91.7	79.6	90.0	106.7
O	71.6	80.3	44.7	77.6	96.3
O	80.8	88.3	55.5	87.5	103.9
N	75.2	75.8	65.1	76.7	94.2
N	79.8	87.4	55.3	88.0	101.1
D	79.8	90.2	52.0	91.7	103.3
D	62.9	75.4	25.2	78.8	95.6
Jan '03	71.6	72.5	56.3	73.7	96.4
J	70.0	79.0	42.1	84.6	97.3
F	65.9	80.9	22.1	83.9	99.4
F	63.6	68.8	37.4	72.4	98.5
M	61.4	74.4	21.7	81.1	95.7
M	81.4	93.8	47.4	93.4	107.6
A	83.3	89.2	65.4	88.3	100.3
A	96.1	92.6	97.4	95.8	105.4
M	85.1	85.6	76.5	89.0	102.9
M	78.0	80.9	63.1	82.5	100.6
J	86.8	91.3	72.0	93.8	104.7
J	83.9	79.6	82.3	86.4	100.6
JY	80.5	86.1	64.0	87.6	95.7
JY	82.4	88.3	63.9	97.7	98.1
A	89.0	89.7	82.6	95.3	100.5
A	79.9	88.6	54.1	91.7	98.8
S	82.3	86.3	67.4	93.3	101.2



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**ALL INDICES OF THE AP/IPSOS
CONSUMER ATTITUDES AND SPENDING BY HOUSEHOLD (CASH)
SUMMARY**

	<u>National/overall</u>	<u>Current</u>	<u>Expect</u>	<u>Invest</u>	<u>Jobs</u>
S '03	84.4	90.4	65.6	97.6	101.5
O	74.4	79.9	55.3	81.9	96.3
O	91.9	91.2	85.5	96.1	109.0
N	94.4	93.9	90.5	95.9	107.7
N	91.0	90.2	89.3	93.5	102.5
D	100.7	96.6	106.1	92.9	110.6
D	100.5	98.5	103.2	99.5	105.7
Jan '04	106.3	105.5	111.2	101.0	108.1
F	91.7	89.2	89.2	90.3	108.2
M	97.7	96.8	95.2	97.7	109.3
A	84.8	88.7	70.4	90.0	101.1
M	87.4	95.7	62.5	93.6	107.7
J	91.3	91.4	82.2	87.6	112.2
J	92.0	90	89.1	81.6	112.2
A	104.8	107.6	98.2	104.8	111.4
S	103.4	104.7	98	101.5	116.5
O	97.4	95.1	95.3	93.3	112.1
N	89.8	97.4	69	90.4	111.0
D	93.9	102.7	70.5	99.2	111.1
Jan '05	92.5	96.3	79.6	92.3	109.1
F	79.1	82.7	58.6	80.0	107.5
M	84.2	92.9	52.6	88.5	119.2

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