

From:
UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

Consumer Sentiment

After two months of decline, consumer sentiment among Floridians increased six-tenths of a point in April to 98.1 from a revised figure of 97.5 in March.

Among the five components that make up the index, three increased and two decreased.

“Overall, Floridians are slightly more optimistic. The gain in April’s confidence came from the perceptions and expectations regarding Floridians’ personal financial situation. These numbers increased for women as well as those aged 60 and older,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

Perceptions of personal financial situations now compared with a year ago rose 5.5 points from 91 to 96.5, the greatest increase of any component this month. Similarly, perceptions as to whether this is a good time to buy major household items like appliances increased 3.1 points from 101.1 to 104.2.

“Increases in these two components show that opinions regarding the current economic condition improved among Floridians in April,” Sandoval said.

Of the three components that represent expectations about future economic conditions, one increased and two decreased. Expectations of personal financial situations a year from now went up 3.2 points from 105.9 to 109.1. In contrast, expectations of U.S. economic conditions over the next year plummeted 6 points from 96.4 to 90.4, the greatest decline in this month’s reading. Additionally, expectations of U.S. economic conditions over the next five years decreased 2.9 points from 93.3 to 90.4.

“Despite the large decline in short- and long-run confidence in the national economy, opinions are split among the population by age. Those under age 60 have strong negative expectations, while those aged 60 and older hold positive opinions,” Sandoval said.

Overall, economic indicators in Florida continue to be positive. The labor market in Florida continues to strengthen, with more jobs added on a monthly basis. Since January 2017, labor force participation reached 10 million, and with the exception of December 2017, participation has increased every month. Regardless of increased participation, the unemployment rate has remained unchanged at 3.9 percent for the past seven months.

In March, 173,100 jobs were added statewide, a 2 percent increase compared with a year ago. Among all industries, professional and business services gained the most jobs, followed by leisure and hospitality, construction, and education and health services.

Additionally, personal income in Florida increased 3.8 percent on average in 2017, compared with 3.1 percent for the nation, according to estimates by the Bureau of Economic Analysis. Net earnings -- the sum of wages and salaries, supplements to wages and salaries, and proprietors’ income -- contributed most to this increase in personal income.

Construction was the largest contributor to the earnings increase in Florida, growing 8.7 percent compared with 5.2 percent for the nation.

“Overall, consumer confidence is increasing, but expectations of future economic conditions may predict a significant change in this trend,” Sandoval said.

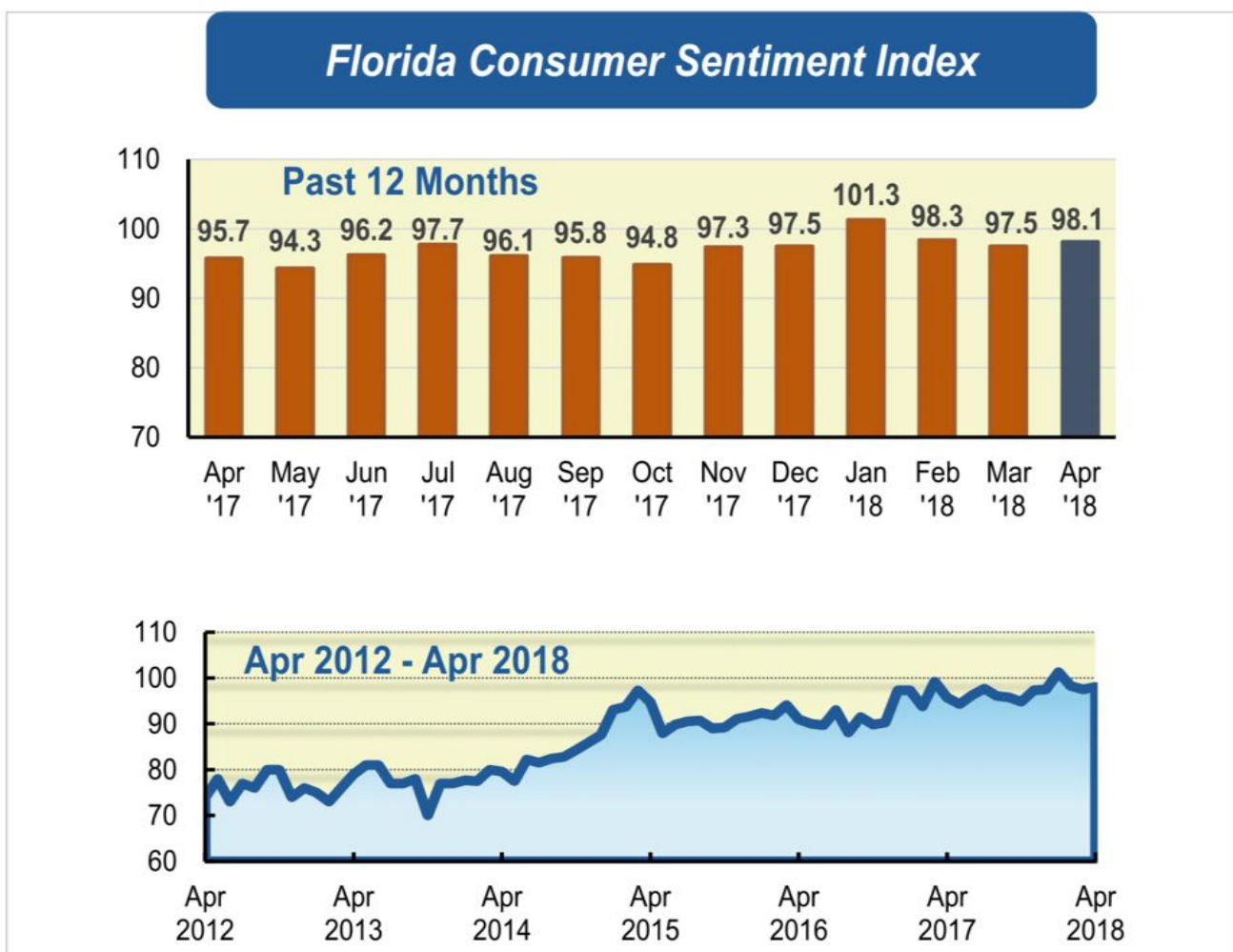
Conducted Apr. 1-26, the UF study reflects the responses of 361 individuals who were reached on cellphones, representing a demographic cross section of Florida.

The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

Details of this month’s survey can be found at <http://www.bebr.ufl.edu/csi-data>

Writer: Mark Girson, markgirs@ufl.edu

Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu



Courtesy of University of Florida Bureau of Economic and Business Research

FLORIDA ECONOMIC AND CONSUMER SURVEY†
May 01, 2018
Bureau of Economic and Business Research
University of Florida

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Consumer Sentiment Index													
FLORIDA	95.7	94.3	96.2	97.7	96.1	95.8	94.8	97.3	97.5	101.3	98.3	97.5	98.1
Men	103.5	102.3	103.5	101.9	100.7	100.9	102.4	104.2	104.7	108.3	102.8	103.0	100.4
Women	88.4	86.9	89.4	93.8	91.8	90.9	87.7	90.8	90.7	94.7	94.1	92.4	96.1
Under age 60	97.9	96.2	98.9	98.6	95.2	95.8	95.6	98.4	97.6	100.0	97.8	100.7	97.4
Aged 60 and over	89.6	89.9	89.6	96.6	98.7	95.8	92.4	94.0	97.4	104.9	100.2	89.2	100.7
Income under \$50,000	83.9	88.0	87.0	92.8	85.0	86.2	87.6	90.4	94.1	90.0	86.8	87.6	85.7
Income \$50,000 and over	107.7	102.1	104.2	105.0	105.3	104.2	100.9	106.7	100.9	110.7	109.2	108.9	107.2
Personal financial situation now compared to a year ago													
FLORIDA	91.0	85.5	91.1	88.2	87.8	87.1	86.5	90.0	88.9	90.5	90.8	91.0	96.5
Men	100.0	91.0	99.9	91.2	96.9	88.9	93.7	97.8	100.9	98.7	95.6	97.4	96.5
Women	82.5	80.4	83.1	85.3	79.3	85.3	79.7	82.6	77.6	82.9	86.4	85.0	96.5
Under age 60	97.8	92.1	98.1	89.9	88.6	90.3	90.3	95.0	91.6	91.7	92.5	96.3	97.3
Aged 60 and over	72.2	70.0	74.9	84.5	87.1	78.2	78.1	78.7	83.1	87.9	87.1	77.1	94.0
Income under \$50,000	75.4	72.9	77.9	78.7	73.5	71.0	72.7	78.5	81.6	73.7	72.0	76.7	79.1
Income \$50,000 and over	106.7	101.8	102.6	95.3	100.7	98.5	99.4	105.9	96.7	106.3	104.0	108.6	112.2
Personal financial situation expected one year from now													
FLORIDA	105.1	101.3	104.7	103.8	104.8	100.8	104.2	105.4	104.2	109.7	105.9	105.9	109.1
Men	109.2	108.0	113.4	109.7	107.4	104.6	109.5	110.1	109.8	115.2	109.1	109.2	107.0
Women	101.2	95.1	96.6	98.2	102.4	97.2	99.2	101.0	98.9	104.5	103.0	102.9	111.2
Under age 60	110.2	110.2	114.8	112.6	109.8	105.3	111.0	111.0	107.3	115.2	109.8	113.6	114.5
Aged 60 and over	92.4	82.5	82.0	85.8	91.0	90.7	89.5	91.5	95.7	98.9	96.9	84.8	97.3
Income under \$50,000	96.5	101.8	101.2	104.5	100.2	94.4	101.9	103.0	106.3	105.4	98.6	97.8	104.2
Income \$50,000 and over	115.4	103.2	110.0	106.5	109.5	108.4	107.6	110.5	103.9	112.9	114.5	113.2	113.8
Expected national economic conditions over the next year													
FLORIDA	92.8	93.6	91.8	98.1	95.8	94.0	91.5	96.9	96.1	104.3	98.4	96.4	90.4
Men	103.7	104.1	100.9	104.1	101.3	101.3	102.5	108.1	103.0	110.6	103.4	102.8	98.6
Women	82.5	83.9	83.4	92.6	90.7	87.0	81.2	86.5	89.5	98.5	93.7	90.4	82.8
Under age 60	92.5	93.2	92.8	95.8	94.4	91.6	89.5	96.4	94.7	101.9	95.5	98.0	87.8
Aged 60 and over	92.6	95.4	90.3	104.6	98.5	100.8	94.2	98.1	99.9	110.3	105.5	92.0	98.3
Income under \$50,000	80.2	86.4	82.3	96.8	82.0	87.5	83.7	89.5	93.2	90.0	90.2	87.0	78.1
Income \$50,000 and over	106.3	100.4	100.4	104.2	106.4	101.4	95.8	106.0	98.1	115.3	108.7	106.8	96.4
Expected national economic conditions over the next 5 years													
FLORIDA	88.1	90.8	91.1	95.8	89.6	93.2	89.1	93.0	92.5	95.1	97.3	93.3	90.4
Men	97.9	102.1	99.1	99.5	92.8	102.2	98.6	99.1	98.9	103.1	102.4	100.1	93.5
Women	78.8	80.4	83.8	92.3	86.5	84.7	80.3	87.3	86.4	87.5	92.6	86.9	87.6
Under age 60	88.0	89.0	88.8	93.8	85.1	91.2	86.9	92.9	92.0	91.1	94.8	94.4	86.9
Aged 60 and over	87.0	93.3	95.8	101.2	102.5	97.4	92.4	92.4	94.1	105.4	105.0	90.4	97.9
Income under \$50,000	73.0	83.8	84.6	91.2	77.2	86.3	85.5	89.0	90.4	84.6	86.9	88.0	79.9
Income \$50,000 and over	100.4	98.9	96.3	102.6	99.9	99.6	91.3	100.2	93.0	103.4	106.7	98.6	95.4
Is this a good time to buy major household items?													
FLORIDA	101.7	100.3	102.1	102.8	102.6	103.7	102.7	101.1	106.0	106.7	98.9	101.1	104.2
Men	106.7	106.2	104.3	105.1	105.0	107.3	107.8	106.1	110.9	113.8	103.7	105.5	106.3
Women	97.0	94.8	100.0	100.6	100.3	100.4	98.0	96.4	101.4	99.9	94.5	97.0	102.3
Under age 60	101.2	96.5	100.0	100.7	98.0	100.8	100.0	96.8	102.5	100.0	96.5	101.2	100.6
Aged 60 and over	103.6	108.4	104.9	106.8	114.5	112.1	107.9	109.4	114.4	121.7	106.2	101.6	116.1
Income under \$50,000	94.3	95.3	89.4	92.9	92.3	91.7	94.1	92.0	98.8	96.3	86.4	88.3	87.1
Income \$50,000 and over	109.7	106.2	111.8	116.5	109.9	113.3	110.4	110.7	112.7	115.4	111.9	117.2	118.3
*Revised. †Preliminary.	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	361	Race		Gender	
		% Non-white	27	% Male	61
Average age	48	% White	73	% Female	39
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	12	% Yes	21	% North	21
% \$20,000 to \$29,999	11	% No	79	% Central	21
% \$30,000 to \$49,999	20			% Southeast	27
% over \$50,000	57			% Southwest	31

Data Collection Dates: April 1 to 26, 2018