

**FLORIDA CONSUMER CONFIDENCE INDEX**  
**September 26, 2008**  
**FOR IMMEDIATE RELEASE**



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

Contact:  
Chris McCarty, Survey Director  
Office: (352) 392-2908 ext. 100

*Consumer Confidence*

Consumer confidence among Floridians rose three points in September to 70. This is the third month of increases since the index hit its all-time low of 59 in June. The rise was fueled by increases in three of the five index components. The other two were unchanged. Perceptions of personal finances now compared to a year ago were flat at 51 while expectations of personal finances a year from now rose four points to 86. Perceptions of U.S. economic conditions over the next year rose three points to 67 while perceptions of U.S. economic conditions over the next five years was unchanged at 80. Perceptions of whether it is a good time to buy big ticket items rose 10 points to 67.

“Despite the turmoil in the economy, Floridians are overall a little more upbeat about the economy than last month,” said Chris McCarty, the Survey Director. “We took a preliminary reading in the middle of the month and noted that confidence was actually a bit higher at 73, despite the announced takeover of Fannie Mae and Freddie Mac. The number we are reporting today now include the opinions of those surveyed after the announcement of problems with AIG, the bankruptcy of Lehman Brothers and the proposal of a \$700 billion bailout. These past two weeks of interviews pulled the overall index down three points. Looking at these past two weeks alone the index was unchanged from the previous month at 67.”

Consumers in Florida have reasons to be gloomy. Housing prices are now off nearly 28 percent from their peak in June 2006. Unemployment in Florida for August is now estimated to be 6.5 percent, the highest since 1995. Tourism in Florida is down based on air traffic data from airports such as Orlando and Miami. Retail sales in Florida as reflected in the sales tax collected from the Florida Department of Revenue are down considerably over the past two years.

“There are some positives here in Florida,” said McCarty. “There are signs that housing sales are stabilizing in some Florida markets. The median price of single family homes has fallen almost 28 percent from its peak in 2006. Although many economists think prices nationally will continue to fall through 2009, they are now down to 2004 prices. While it will be a long time before prices climb back to their peak, I believe prices in many parts of Florida are at or near bottom. There is a price below which homeowners cannot sell because the price is substantially lower than they owe. Homeowners will go to great lengths to stay in their home under those circumstances. This could ultimately lead to a far less mobile population which could have its own consequences. However, single family home prices in Florida should stabilize soon given the very quick declines in median prices.”

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|  | Sep-07 | Oct-07 | Nov-07 | Dec-07 | Jan-08 | Feb-08 | Mar-08 | Apr-08 | May-08 | Jun-07 | Jul-08 | Aug-08 | Sep-08 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Consumer Confidence Index</b>                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 77     | 79     | 76     | 74     | 70     | 73     | 70     | 66     | 63     | 59     | 61     | 67     | 70     |
| Men  | 76     | 85     | 80     | 79     | 75     | 79     | 74     | 67     | 70     | 61     | 65     | 72     | 73     |
| Women  | 76     | 75     | 74     | 70     | 66     | 68     | 66     | 65     | 59     | 57     | 58     | 63     | 68     |
| Under age 60   | 81     | 79     | 77     | 75     | 72     | 73     | 69     | 67     | 64     | 58     | 61     | 65     | 70     |
| Aged 60 and over   | 73     | 79     | 76     | 72     | 68     | 74     | 70     | 64     | 63     | 60     | 60     | 70     | 69     |
| Income under \$30,000  | 66     | 73     | 69     | 64     | 58     | 66     | 62     | 60     | 58     | 56     | 52     | 69     | 61     |
| Income \$30,000 and over   | 81     | 80     | 80     | 77     | 74     | 76     | 74     | 67     | 66     | 59     | 62     | 66     | 70     |
| <b>Personal financial situation now compared to a year ago</b>     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 71     | 69     | 70     | 64     | 65     | 65     | 64     | 59     | 55     | 51     | 46     | 51     | 51     |
| Men  | 75     | 76     | 73     | 69     | 75     | 71     | 69     | 61     | 68     | 53     | 53     | 56     | 52     |
| Women  | 75     | 64     | 68     | 61     | 56     | 59     | 59     | 58     | 47     | 50     | 41     | 47     | 50     |
| Under age 60   | 72     | 70     | 73     | 67     | 67     | 66     | 67     | 63     | 56     | 56     | 52     | 52     | 52     |
| Aged 60 and over   | 70     | 69     | 68     | 58     | 62     | 64     | 59     | 54     | 56     | 46     | 38     | 47     | 49     |
| Income under \$30,000  | 45     | 54     | 59     | 41     | 42     | 50     | 47     | 40     | 43     | 35     | 34     | 40     | 32     |
| Income \$30,000 and over   | 80     | 74     | 74     | 70     | 73     | 71     | 71     | 64     | 61     | 55     | 51     | 52     | 54     |
| <b>Personal financial situation expected one year from now</b>     |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 86     | 90     | 86     | 87     | 82     | 84     | 88     | 79     | 77     | 73     | 80     | 82     | 86     |
| Men  | 83     | 96     | 89     | 89     | 83     | 89     | 90     | 80     | 82     | 72     | 84     | 83     | 85     |
| Women  | 83     | 86     | 84     | 85     | 82     | 80     | 87     | 78     | 73     | 73     | 77     | 81     | 86     |
| Under age 60   | 97     | 100    | 93     | 96     | 92     | 91     | 98     | 89     | 84     | 84     | 85     | 86     | 95     |
| Aged 60 and over   | 71     | 75     | 78     | 75     | 70     | 76     | 73     | 65     | 65     | 57     | 68     | 77     | 72     |
| Income under \$30,000  | 74     | 83     | 72     | 77     | 77     | 75     | 72     | 56     | 70     | 68     | 67     | 79     | 77     |
| Income \$30,000 and over   | 90     | 93     | 94     | 91     | 89     | 89     | 94     | 85     | 78     | 74     | 81     | 84     | 87     |
| <b>Expected national economic conditions over the next year</b>    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 69     | 73     | 62     | 65     | 55     | 65     | 58     | 52     | 51     | 51     | 51     | 64     | 67     |
| Men  | 66     | 76     | 63     | 72     | 56     | 72     | 60     | 55     | 54     | 54     | 51     | 69     | 70     |
| Women  | 66     | 71     | 61     | 60     | 54     | 59     | 56     | 50     | 48     | 48     | 51     | 61     | 63     |
| Under age 60   | 71     | 71     | 59     | 62     | 56     | 64     | 50     | 49     | 49     | 47     | 48     | 59     | 66     |
| Aged 60 and over   | 69     | 77     | 65     | 68     | 54     | 66     | 67     | 55     | 53     | 55     | 55     | 73     | 67     |
| Income under \$30,000  | 69     | 71     | 58     | 66     | 52     | 66     | 54     | 48     | 50     | 58     | 46     | 75     | 69     |
| Income \$30,000 and over   | 68     | 73     | 64     | 66     | 56     | 64     | 60     | 51     | 52     | 48     | 50     | 60     | 63     |
| <b>Expected national economic conditions over the next 5 years</b> |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 80     | 78     | 79     | 79     | 74     | 83     | 76     | 72     | 70     | 69     | 68     | 80     | 80     |
| Men  | 78     | 82     | 85     | 83     | 79     | 86     | 82     | 71     | 75     | 73     | 72     | 88     | 82     |
| Women  | 78     | 75     | 75     | 77     | 71     | 80     | 71     | 73     | 66     | 66     | 66     | 75     | 79     |
| Under age 60   | 82     | 72     | 76     | 78     | 72     | 81     | 71     | 69     | 69     | 64     | 65     | 76     | 78     |
| Aged 60 and over   | 78     | 87     | 83     | 81     | 79     | 86     | 83     | 76     | 71     | 76     | 73     | 88     | 81     |
| Income under \$30,000  | 75     | 75     | 70     | 66     | 58     | 77     | 70     | 46     | 69     | 78     | 58     | 84     | 82     |
| Income \$30,000 and over   | 81     | 77     | 83     | 84     | 78     | 84     | 80     | 71     | 72     | 67     | 70     | 78     | 77     |
| <b>Is this a good time to buy major household items?</b>           |        |        |        |        |        |        |        |        |        |        |        |        |        |
| FLORIDA  | 81     | 84     | 84     | 75     | 74     | 69     | 64     | 67     | 64     | 50     | 59     | 57     | 67     |
| Men  | 80     | 93     | 89     | 82     | 81     | 75     | 71     | 69     | 71     | 51     | 66     | 65     | 78     |
| Women  | 80     | 78     | 81     | 70     | 68     | 64     | 58     | 66     | 59     | 50     | 55     | 52     | 59     |
| Under age 60   | 83     | 80     | 82     | 73     | 72     | 62     | 60     | 65     | 60     | 41     | 55     | 51     | 60     |
| Aged 60 and over   | 78     | 90     | 88     | 76     | 77     | 75     | 70     | 68     | 71     | 65     | 66     | 65     | 76     |
| Income under \$30,000  | 68     | 81     | 84     | 71     | 63     | 64     | 68     | 56     | 60     | 42     | 54     | 64     | 49     |
| Income \$30,000 and over   | 85     | 84     | 88     | 75     | 75     | 70     | 66     | 64     | 64     | 50     | 58     | 55     | 70     |

\*Revised. †Preliminary.

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

|                               |     |                        |    |               |    |
|-------------------------------|-----|------------------------|----|---------------|----|
| <b>Sample Size</b>            | 471 | <b>Race</b>            |    | <b>Gender</b> |    |
|                               |     | % Non-white            | 15 | % Male        | 44 |
| <b>Average age</b>            | 56  | % White                | 85 | % Female      | 56 |
| <b>Income Characteristics</b> |     | <b>Hispanic Origin</b> |    | <b>Region</b> |    |
| % less than \$20,000          | 17  | % Yes                  | 11 | % North       | 27 |
| % \$20,000 to \$29,999        | 08  | % No                   | 89 | % Central     | 17 |
| % \$30,000 to \$49,999        | 25  |                        |    | % Southeast   | 25 |
| % over \$50,000               | 50  |                        |    | % Southwest   | 31 |