

From:
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Consumer Sentiment

Consumer sentiment among Floridians in April dropped 3.5 points to 95.7 from a record-high reading of 99.2 in March, according to the latest University of Florida consumer survey.

Despite the ups and downs in the index during the first four months of 2017, consumers are overall more optimistic compared with those same months in 2016.

Among the five components that make up the index, one increased and four decreased.

Perceptions of one's personal financial situation now compared with a year ago rose 2.2 points, from 88.7 to 90.9. This is the highest reading for this component since February 2005.

Opinions as to whether now is a good time to buy a major household item such as an appliance dropped 1.9 points, from 103.4 to 101.5.

Taken together, these two components represent Floridians' perceptions about current economic conditions.

"Despite the decrease in one of the two components that address present conditions, current perceptions have remained stable in recent months, reflecting the favorable economic conditions that have prevailed in the state," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

The three components that measure expectations of future economic conditions all shifted downward between March and April.

Expectations of personal finances a year from now declined 2.3 points, from 107.5 to 105.2. Anticipated U.S. economic conditions over the next year decreased 6.8 points, from 99.3 to 92.5. Finally, expectations of U.S. economic conditions over the next five years showed the greatest decline, from 96.8 to 88.2, an 8.6 points change.

"Most of the pessimism in this month's index figure comes from the unfavorable expectations about the future state of the economy. Notably, these perceptions are shared by all Floridians with the sole exception of those with an income level over \$50,000," Sandoval said.

"It is worth noting that those with incomes of \$50,000 and over display favorable perceptions in all five components of the index. In particular, they have a very strong positive expectation about their personal financial situation one year from now. This might be a result of the proposed tax reform announced by the federal government, which is expected to slash the tax rates on corporations and high-income individuals," Sandoval said.

Economic data in Florida continue to be generally positive. In particular, Florida's labor market continued to expand in March. Over the last year, 246,100 jobs have been added in Florida, a 3 percent increase. The industry sector gaining

most jobs was education and health services, followed by professional and business services. There were also increases in the trade, transportation and utilities sector, as well as the construction industry.

A particular bright spot: Florida’s unemployment rate in March dropped two-tenths of a percentage point to 4.8 percent, which is the lowest rate since December 2007, right at the beginning of the Great Recession.

Conducted April 1-27, the UF study reflects the responses of 568 individuals who were reached on cellphones, representing a demographic cross section of Florida.

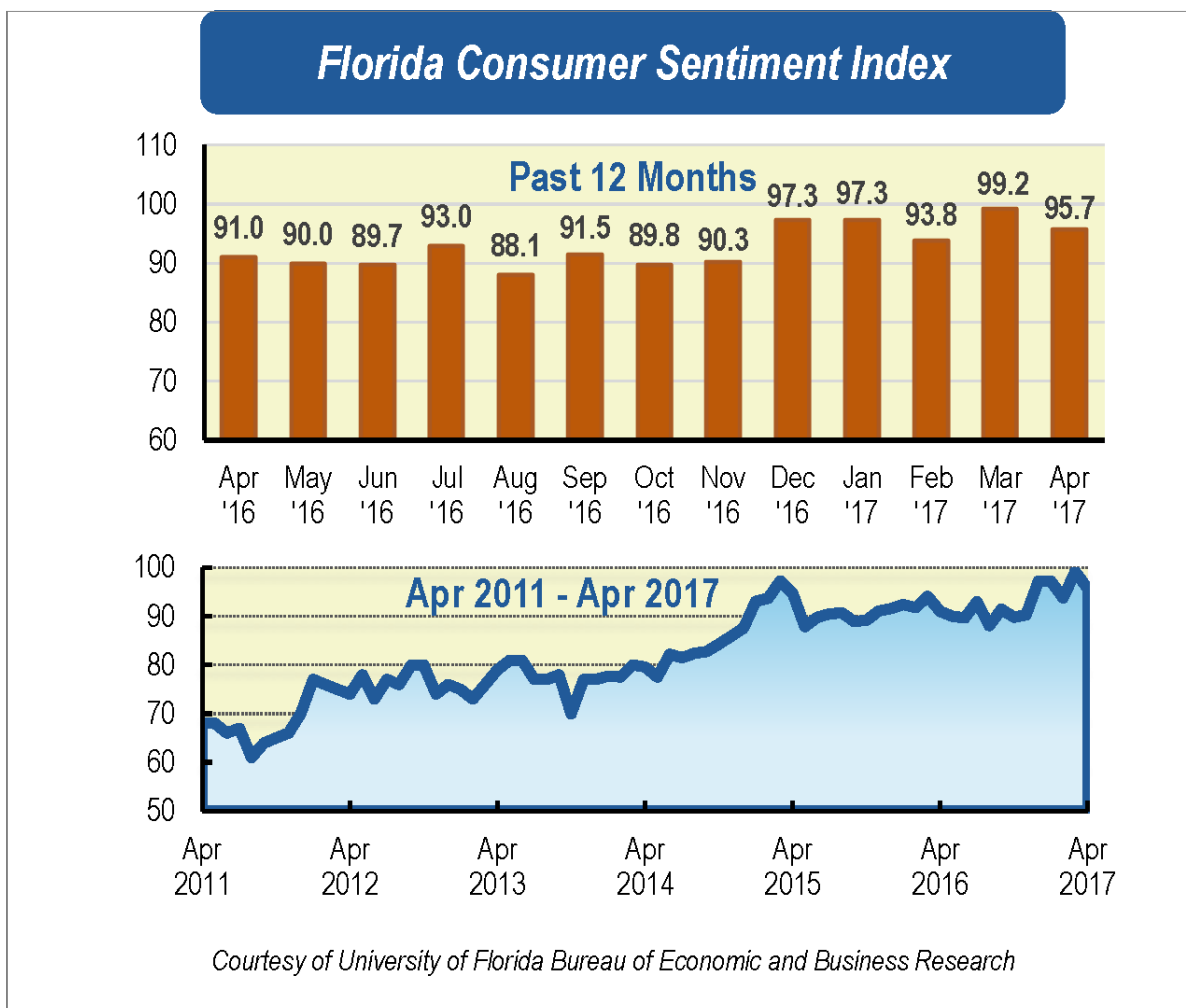
The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

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

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
May 2, 2017
Bureau of Economic and Business Research
University of Florida

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Consumer Sentiment Index													
FLORIDA	91.0	90.0	89.7	93.0	88.1	91.5	89.8	90.3	97.3	97.3	93.8	99.2	95.7
Men	95.5	91.2	93.6	96.6	90.6	95.1	90.0	93.3	102.5	100.7	101.6	104.4	103.7
Women	86.7	88.8	85.9	89.5	85.8	88.0	89.6	87.6	92.4	93.9	86.3	94.1	88.1
Under age 60	95.5	95.2	93.2	95.1	91.3	94.6	92.1	93.6	99.4	100.3	96.0	101.1	98.0
Aged 60 and over	80.0	77.5	79.5	85.2	80.9	82.9	83.8	82.1	92.1	90.1	89.4	94.2	89.1
Income under \$50,000	87.1	85.6	84.2	87.0	85.5	87.6	86.3	85.5	91.8	89.7	87.7	94.2	83.6
Income \$50,000 and over	95.1	95.9	97.0	99.3	92.0	97.7	94.4	98.8	104.0	105.7	104.0	103.8	107.7
Personal financial situation now compared to a year ago													
FLORIDA	80.4	85.5	83.5	86.7	77.3	81.0	84.8	81.5	82.8	87.7	88.1	88.7	90.9
Men	85.1	89.4	85.7	93.2	81.3	89.3	85.9	83.5	83.1	90.1	96.0	92.7	100.3
Women	76.0	81.8	81.4	80.4	73.6	73.2	83.7	79.6	82.6	85.3	80.6	84.9	82.1
Under age 60	88.9	95.9	91.3	92.9	81.6	87.1	88.8	87.0	86.8	93.7	92.0	93.9	97.9
Aged 60 and over	59.4	58.5	61.8	67.1	68.3	63.8	75.1	67.4	75.4	71.1	80.0	76.8	71.7
Income under \$50,000	71.3	78.2	72.3	78.2	69.4	72.6	78.7	70.1	74.9	77.0	76.6	77.2	75.6
Income \$50,000 and over	89.0	92.6	97.7	94.0	88.9	94.3	95.9	100.0	94.0	100.0	106.8	101.3	106.0
Personal financial situation expected one year from now													
FLORIDA	101.2	102.5	101.4	106.4	98.5	100.8	98.0	101.5	103.9	106.0	99.5	107.5	105.2
Men	103.6	105.2	103.9	107.5	102.4	102.2	99.4	103.2	111.4	110.6	106.9	112.4	109.5
Women	98.9	99.9	99.1	105.3	94.9	99.5	96.7	100.0	96.9	101.6	92.5	102.8	101.1
Under age 60	110.5	111.0	109.3	113.9	106.5	108.9	104.8	109.1	111.8	112.4	105.6	114.0	110.3
Aged 60 and over	77.2	82.4	80.0	83.5	81.2	78.0	81.2	82.0	84.8	90.5	84.6	91.1	92.1
Income under \$50,000	104.2	101.7	99.9	103.4	100.9	102.4	97.7	101.7	102.0	102.2	95.1	107.3	96.3
Income \$50,000 and over	101.8	106.1	104.4	108.9	97.8	102.3	100.2	103.6	106.7	110.2	105.9	108.3	115.7
Expected national economic conditions over the next year													
FLORIDA	85.6	82.9	83.8	87.0	85.1	85.3	85.3	88.1	99.9	96.8	92.0	99.3	92.5
Men	93.7	82.8	88.0	89.3	86.4	90.4	83.4	93.2	107.2	102.9	101.0	104.7	103.6
Women	78.2	83.0	79.7	84.8	83.9	80.5	87.1	83.4	93.2	90.9	83.4	94.2	82.1
Under age 60	88.6	84.7	86.6	88.4	87.3	87.6	86.7	88.8	101.2	98.2	94.1	98.5	92.6
Aged 60 and over	79.0	78.7	74.0	81.2	78.3	79.1	81.8	87.4	95.9	93.4	87.5	100.4	91.4
Income under \$50,000	83.2	79.1	81.9	81.6	87.2	84.9	84.9	84.6	95.7	89.1	86.2	94.0	79.6
Income \$50,000 and over	88.2	88.3	88.2	94.0	85.5	87.8	86.2	93.4	104.6	105.9	102.9	103.1	106.5
Expected national economic conditions over the next 5 years													
FLORIDA	86.2	84.9	83.1	83.0	82.0	88.2	90.6	87.9	98.5	95.1	89.5	96.8	88.2
Men	92.2	84.5	88.0	88.5	84.1	90.9	93.0	94.7	106.9	99.4	98.4	103.9	98.4
Women	80.6	85.3	78.4	77.7	80.1	85.5	88.3	81.6	90.7	90.9	81.1	90.0	78.6
Under age 60	88.1	87.8	81.7	80.1	80.8	88.6	90.5	88.4	99.6	97.8	90.0	96.4	88.6
Aged 60 and over	82.9	78.8	87.0	88.5	84.7	86.8	91.3	86.6	94.8	89.8	90.5	97.3	86.1
Income under \$50,000	80.9	80.7	80.2	75.3	81.6	84.3	89.9	81.7	91.1	84.5	87.6	94.9	73.2
Income \$50,000 and over	89.4	89.3	86.7	91.8	82.1	93.4	91.3	96.2	106.9	105.2	93.7	96.7	100.8
Is this a good time to buy major household items?													
FLORIDA	101.4	94.2	96.5	101.9	97.4	102.1	90.3	92.6	101.2	100.7	99.7	103.4	101.5
Men	103.1	94.3	102.3	104.4	98.6	102.8	88.1	92.0	103.8	100.5	105.8	108.4	106.9
Women	99.9	94.2	90.9	99.6	96.3	101.4	92.4	93.2	98.8	100.9	93.9	98.7	96.4
Under age 60	101.4	96.8	97.4	100.0	100.0	100.9	89.7	94.5	97.5	99.4	98.2	102.9	100.7
Aged 60 and over	101.2	89.2	94.7	105.7	92.0	106.7	89.5	87.2	109.8	105.6	104.5	105.6	104.2
Income under \$50,000	95.7	88.1	87.0	96.4	88.2	93.8	80.1	89.1	95.0	95.7	93.3	97.6	93.3
Income \$50,000 and over	106.9	103.1	108.0	107.8	105.9	110.8	98.4	100.7	107.7	106.9	110.5	109.7	109.8
*Revised. †Preliminary.	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	568	Race		Gender	
		% Non-white	30	% Male	56
Average age	47	% White	70	% Female	44
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	13	% Yes	21	% North	22
% \$20,000 to \$29,999	10	% No	79	% Central	19
% \$30,000 to \$49,999	26			% Southeast	29
% over \$50,000	51			% Southwest	30

Data Collection Dates: April 1 to 27, 2017