

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

Consumer sentiment among Floridians dropped 2.7 points in November to 95.1 from a revised figure of 97.8 in October, according to the latest University of Florida Consumer Survey. Similarly, the University of Michigan's nationwide index of consumer sentiment decreased in November.

This is the fourth consecutive month with a decline in consumer sentiment in Florida. Furthermore, this is the lowest reading in the last 13 months.

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

Floridians' opinions of their personal financial situation now compared with a year ago decreased 3.4 points from 88.3 to 84.9. Similarly, opinions as to whether now is a good time to buy a big-ticket household item such as an appliance decreased 1 point from 106.8 to 105.8.

"These two components of the index showed that opinions regarding the current economic conditions have decreased among Floridians in November," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Expectations of personal finances a year from now increased three-tenths of a point from 102.5 to 102.8.

However, expectations of U.S. economic conditions over the next year showed the greatest decline this month, dropping 8.5 points from 100.3 to 91.8.

"These pessimistic views about the short-term outlook on the U.S. economy are shared by all Floridians, but they are particularly strong among women, those aged 60 and older and those with income levels under \$50,000," Sandoval said.

Anticipated U.S. economic conditions over the next five years dropped 1.1 points from 91.3 to 90.2.

"Opinions regarding the long-term economic outlook are split by gender, income levels and age," Sandoval said. "Although short- and long-run expectations about the national economy deteriorated among Floridians, general economic conditions in the U.S. and Florida have remained at favorable levels."

Florida's economy continued to expand, adding more jobs in October. Over the last year, 232,600 jobs have been added in Florida, a 2.7 percent increase compared with October 2017. The industry sector gaining most jobs was education and health services, followed by leisure and hospitality and construction. Furthermore, unemployment levels in Florida are currently at their lowest since the last recession. According to the latest report, the unemployment rate decreased one-tenth of a percentage point from 3.5 in September to 3.4 in October.

Similarly, overall economic conditions in the U.S. continued to be positive. The economy kept adding jobs and economic activity continued to rise with an annual inflation rate close to 2 percent. Considering this economic outlook, in their last

meeting in November the Federal Open Market Committee decided to maintain the range of the federal funds interest rate between 2 and 2.25 percent.

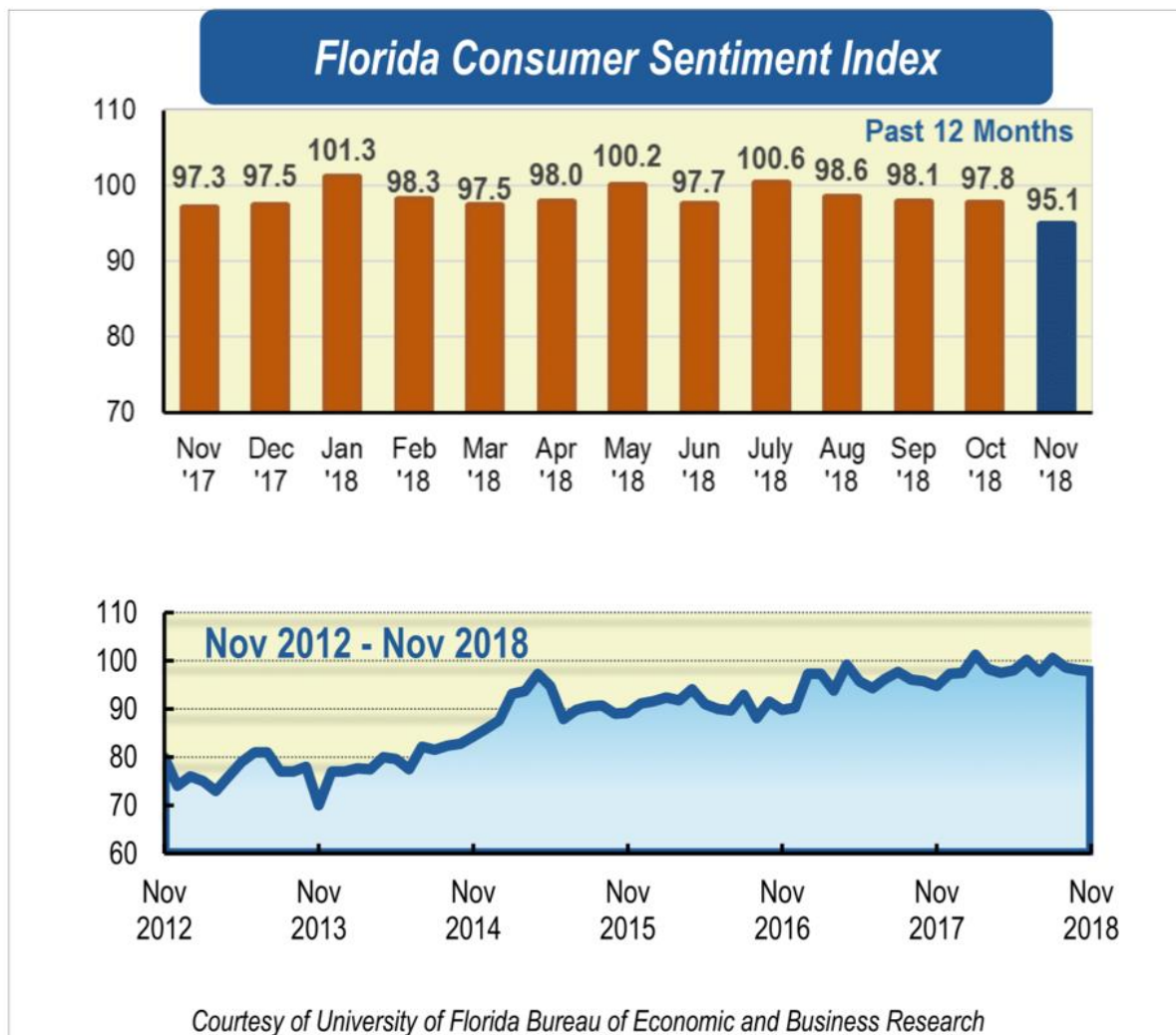
“Although November experienced another decline in consumer sentiment, consumer confidence continues to be at favorable levels, which is a positive sign for retailers as the shopping season continues. Nonetheless, the consecutive drops might augur a change in the recent trends,” Sandoval said.

Conducted Nov. 1-29, the UF study reflects the responses of 434 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: Perry Leibovitz, perry86@ufl.edu

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



FLORIDA ECONOMIC AND CONSUMER SURVEY†
December 4, 2018
Bureau of Economic and Business Research
University of Florida

	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Consumer Sentiment Index													
FLORIDA	97.3	97.5	101.3	98.3	97.5	98.0	100.2	97.7	100.6	98.6	98.1	97.8	95.1
Men	104.2	104.7	108.3	102.8	103.0	101.4	107.0	101.0	106.2	106.7	100.8	105.2	102.8
Women	90.8	90.7	94.7	94.1	92.4	94.8	93.9	94.4	95.2	91.0	95.6	91.0	88.0
Under age 60	98.4	97.6	100.0	97.8	100.7	98.3	101.4	97.4	102.4	101.5	97.3	98.1	97.2
Aged 60 and over	94.0	97.4	104.9	100.2	89.2	98.4	98.9	97.6	96.3	94.5	98.9	95.3	89.1
Income under \$50,000	90.4	94.1	90.0	86.8	87.6	86.7	89.9	89.9	93.2	91.5	86.5	89.0	85.9
Income \$50,000 and over	106.7	100.9	110.7	109.2	108.9	106.5	109.2	104.1	106.6	105.4	107.9	106.3	103.0
Personal financial situation now compared to a year ago													
FLORIDA	90.0	88.9	90.5	90.8	91.0	96.1	92.9	91.2	94.1	88.8	91.8	88.3	84.9
Men	97.8	100.9	98.7	95.6	97.4	97.8	101.7	96.0	103.5	99.6	95.7	101.5	96.2
Women	82.6	77.6	82.9	86.4	85.0	94.5	84.9	86.6	85.2	78.5	88.1	76.0	74.5
Under age 60	95.0	91.6	91.7	92.5	96.3	97.4	99.7	94.7	99.4	90.0	95.2	91.5	89.6
Aged 60 and over	78.7	83.1	87.9	87.1	77.1	94.1	80.2	81.8	83.0	85.9	83.3	80.2	73.6
Income under \$50,000	78.5	81.6	73.7	72.0	76.7	81.0	76.9	74.0	80.1	72.8	75.3	73.5	66.6
Income \$50,000 and over	105.9	96.7	106.3	104.0	108.6	110.7	107.6	106.9	105.4	101.7	108.2	103.5	98.8
Personal financial situation expected one year from now													
FLORIDA	105.4	104.2	109.7	105.9	105.9	107.6	105.4	102.9	106.9	102.6	101.7	102.5	102.8
Men	110.1	109.8	115.2	109.1	109.2	106.9	109.8	104.3	112.7	106.2	107.7	108.8	108.8
Women	101.0	98.9	104.5	103.0	102.9	108.2	101.4	101.6	101.5	99.1	96.0	96.6	97.2
Under age 60	111.0	107.3	115.2	109.8	113.6	114.6	111.3	107.3	114.2	112.5	106.4	110.3	111.0
Aged 60 and over	91.5	95.7	98.9	96.9	84.8	93.6	94.8	94.1	90.4	87.4	90.9	87.0	84.5
Income under \$50,000	103.0	106.3	105.4	98.6	97.8	100.9	98.6	98.1	102.8	102.9	95.1	97.5	100.0
Income \$50,000 and over	110.5	103.9	112.9	114.5	113.2	113.4	109.9	106.9	113.2	103.3	107.1	108.7	107.5
Expected national economic conditions over the next year													
FLORIDA	96.9	96.1	104.3	98.4	96.4	91.2	101.7	97.4	98.2	96.7	100.0	100.3	91.8
Men	108.1	103.0	110.6	103.4	102.8	99.4	110.4	100.5	104.5	106.6	101.7	105.3	102.5
Women	86.5	89.5	98.5	93.7	90.4	83.5	93.7	94.5	92.3	87.4	98.4	95.7	82.0
Under age 60	96.4	94.7	101.9	95.5	98.0	89.4	99.0	96.2	99.3	100.0	97.4	99.2	93.4
Aged 60 and over	98.1	99.9	110.3	105.5	92.0	95.5	108.5	99.1	96.1	92.3	104.8	100.9	85.5
Income under \$50,000	89.5	93.2	90.0	90.2	87.0	79.5	94.2	92.2	93.4	89.7	89.4	93.6	79.7
Income \$50,000 and over	106.0	98.1	115.3	108.7	106.8	97.3	108.5	100.4	100.6	104.8	107.6	108.2	100.3
Expected national economic conditions over the next 5 years													
FLORIDA	93.0	92.5	95.1	97.3	93.3	90.5	95.1	93.7	98.2	95.7	94.4	91.3	90.2
Men	99.1	98.9	103.1	102.4	100.1	95.1	104.9	98.5	103.2	106.2	95.2	98.2	98.7
Women	87.3	86.4	87.5	92.6	86.9	86.1	86.1	89.0	93.6	85.7	93.7	84.9	82.3
Under age 60	92.9	92.0	91.1	94.8	94.4	87.6	92.9	91.3	97.4	97.2	89.9	88.9	89.2
Aged 60 and over	92.4	94.1	105.4	105.0	90.4	96.1	100.5	98.2	99.2	93.3	103.2	93.4	90.9
Income under \$50,000	89.0	90.4	84.6	86.9	88.0	81.4	87.1	89.8	96.3	90.0	82.4	83.8	83.0
Income \$50,000 and over	100.2	93.0	103.4	106.7	98.6	94.9	102.6	96.3	100.2	101.5	100.9	95.9	96.9
Is this a good time to buy major household items?													
FLORIDA	101.1	106.0	106.7	98.9	101.1	104.6	105.7	103.0	105.4	109.3	102.5	106.8	105.8
Men	106.1	110.9	113.8	103.7	105.5	107.9	108.1	105.6	107.3	114.7	103.4	112.3	107.8
Women	96.4	101.4	99.9	94.5	97.0	101.6	103.4	100.4	103.6	104.2	101.6	101.8	103.9
Under age 60	96.8	102.5	100.0	96.5	101.2	102.3	104.2	97.8	102.0	107.6	97.7	100.5	102.7
Aged 60 and over	109.4	114.4	121.7	106.2	101.6	112.5	110.3	114.6	112.7	113.7	112.4	115.1	111.1
Income under \$50,000	92.0	98.8	96.3	86.4	88.3	90.6	92.7	95.4	93.4	102.0	90.0	96.4	100.0
Income \$50,000 and over	110.7	112.7	115.4	111.9	117.2	116.3	117.2	109.8	113.7	115.8	115.6	115.0	111.8
*Revised. †Preliminary.	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	434	Race		Gender	
		% Non-white	27	% Male	54
Average age	46	% White	73	% Female	46
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	16	% Yes	19	% North	30
% \$20,000 to \$29,999	11	% No	81	% Central	17
% \$30,000 to \$49,999	15			% Southeast	27
% over \$50,000	58			% Southwest	26

Data Collection Dates: November 1 to 29, 2018