

FLORIDA CONSUMER CONFIDENCE INDEX
November 30, 2004
FOR IMMEDIATE RELEASE



**UNIVERSITY OF
FLORIDA**

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 remained flat again in November at 93, the same as September and October. The primary changes to the five components making up the index were a six point increase in perceptions of personal finances now compared to a year ago, which was balanced by a seven point decline in perceptions of the US economy over the next five years. Perceptions of future personal finances fell two points to 99 while perceptions of US business conditions over the next year rose a point to 88. Perceptions of whether it is a good time to buy big-ticket items rose four points to 109.

“It’s interesting that the overall confidence index remained stable throughout this election process,” said Chris McCarty, the Survey Director. “In fact, overall consumer confidence has been very stable in Florida over the past year, fluctuating between a low of 93 and a high of 97. At 93 it is only one point below where it was a year ago. In contrast, the past presidential election saw much more volatility with a low of 103 and a high of 111. This was of course followed by the recession in the first quarter of 2001.”

Other economic indicators point to an economy that is finally recovering from the recession, although far short of the recovery of the early 1990s. Jobless claims are now consistently well below 340,000 per week and continuing claims continue to fall. Job creation was way up in October as reported by the Bureau of Labor Statistics. On the negative side, the Federal Reserve is following through with its promise to raise interest rates and high petroleum prices are making their way through the economy, not only at gas stations, but in other energy costs that impact the price of most goods.

“Most economists are forecasting a modest holiday season,” said McCarty. “Much of the disposable income available earlier in the year came from tax cuts and the past of the refinancing. That money is now spent and consumers must put up with rising interest rates and higher fuel costs. Although consumer confidence is not low at 93, taking these other factors into account retailers will make modest gains at best. Those households hardest hit and least likely to spend will be those making less than \$30,000 which actually registered a loss in confidence of five points.”

FLORIDA ECONOMIC AND CONSUMER SURVEY
November 30, 2004
Bureau of Economic and Business Research
University of Florida

Nov-03 Dec-03 Jan-04 Feb-04 Mar-04 Apr-04 May-04 Jun-04 Jul-04 Aug-04 Sep-04 Oct-04* Nov-04†

Consumer Confidence Index													
FLORIDA	94	96	97	97	94	96	93	95	94	95	93	93	93
Men	103	105	102	100	101	102	97	100	98	105	102	100	104
Women	84	89	91	95	88	90	89	91	92	89	87	88	86
Under age 60	97	98	99	100	96	98	94	99	97	102	97	96	95
Aged 60 and over	86	91	93	91	88	91	91	86	87	81	84	85	91
Income under \$30,000	80	83	86	83	81	84	84	79	80	85	81	83	78
Income \$30,000 and over	101	105	102	103	101	102	100	102	102	103	100	100	102

Personal financial situation now compared to a year ago													
FLORIDA	81	85	85	88	84	86	82	86	83	88	85	81	87
Men	88	94	90	90	89	93	89	89	83	98	92	83	99
Women	74	78	80	86	81	80	77	83	83	82	80	78	77
Under age 60	87	91	89	93	88	94	90	91	90	100	90	87	95
Aged 60 and over	67	71	77	75	75	71	65	72	67	60	71	67	71
Income under \$30,000	57	74	61	64	63	62	67	58	61	69	67	62	53
Income \$30,000 and over	93	95	96	100	96	98	94	98	96	100	97	91	106

Personal financial situation expected one year from now													
FLORIDA	100	100	102	100	101	102	99	104	95	103	100	101	99
Men	106	101	101	98	113	108	98	109	99	113	109	109	108
Women	95	100	103	102	92	96	100	99	93	97	94	95	92
Under age 60	110	108	112	107	110	111	106	111	101	115	110	111	106
Aged 60 and over	80	83	78	84	81	82	85	85	81	77	77	79	87
Income under \$30,000	91	91	90	90	91	96	95	87	85	99	92	95	90
Income \$30,000 and over	106	109	110	105	107	106	106	109	102	107	108	107	105

Expected national economic conditions over the next year													
FLORIDA	92	97	97	97	87	90	85	88	91	89	87	87	88
Men	106	110	105	101	96	96	93	93	95	99	98	95	97
Women	79	86	90	94	81	84	79	85	89	83	79	80	80
Under age 60	94	96	98	100	88	91	81	91	93	91	91	86	85
Aged 60 and over	88	96	98	92	85	88	95	83	88	85	78	87	93
Income under \$30,000	84	83	87	86	79	74	78	71	82	84	77	79	75
Income \$30,000 and over	96	106	101	102	93	98	88	97	98	94	91	91	96

Expected national economic conditions over the next 5 years													
FLORIDA	88	89	92	84	88	87	90	88	94	89	90	92	85
Men	103	105	101	91	96	94	100	95	99	102	98	104	100
Women	74	78	81	79	82	80	83	81	91	81	85	82	73
Under age 60	91	87	89	84	87	84	89	89	93	92	91	95	79
Aged 60 and over	84	94	97	85	87	93	94	84	97	82	91	85	95
Income under \$30,000	76	76	85	70	78	83	80	78	84	74	82	86	76
Income \$30,000 and over	94	98	93	90	93	89	97	91	98	99	93	98	91

Is this a good time to buy major household items?													
FLORIDA	106	107	109	117	108	115	107	109	107	108	102	105	109
Men	114	114	116	118	111	119	107	112	112	115	112	107	114
Women	99	102	102	115	105	111	107	107	105	104	96	102	106
Under age 60	106	106	108	116	106	112	103	110	109	112	102	103	109
Aged 60 and over	111	110	113	118	112	121	114	107	103	101	103	108	111
Income under \$30,000	91	89	109	107	94	106	99	102	89	97	86	93	97
Income \$30,000 and over	114	116	109	121	116	119	113	113	116	118	111	110	114

*Revised. †Preliminary.

FLORIDA ECONOMIC AND CONSUMER SURVEY
November 30, 2004
Bureau of Economic and Business Research
University of Florida

CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	458	Race		Gender	
		% Non-white	17	% Male	44
Average age	51	% White	83	% Female	56
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	19	% Yes	12	% North	22
% \$20,000 to \$29,999	13	% No	88	% Central	17
% \$30,000 to \$49,999	26			% Southeast	24
% over \$50,000	42			% Southwest	37