

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

Contact:
Hector Sandoval, Director of Economic Analysis
Office: (352) 392-2908 ext. 219

Consumer Sentiment

Despite recent good news in the national economy, Floridians' expectations about personal finances in the coming year were pessimistic, especially among women and people 60 and older, according to the latest University of Florida consumer survey.

Consumer sentiment among Floridians fell slightly in February to 91.5—down almost one point from January's revised reading of 92.4.

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

Perceptions of personal financial situation now compared with a year ago rose a point, from 83.4 to 84.4, while perceptions as to whether now is a good time to buy a big ticket item, such as a car, went up one-tenth of a point to 101.2.

"These two components reflect the current conditions among Floridians, and show an important improvement compared with January 2016 and compared with February of last year, as the overall economic conditions in Florida improved during 2015," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Anticipation of U.S. economic conditions over the next year rose 1.3 points to 86.3. However, optimism did not hold for the long run, as views of the U.S. economy over the next five years fell almost a point, down to 87.5.

Expectations of personal finances a year from now show the greatest decline in this month's reading, dropping from 104 to 98. This was 6 points lower than last month and 3.2 points lower than February last year.

"Altogether, these three components reflect that, among Floridians, future expectations about the economy are not very favorable, despite the positive economic trends observed in the recent past," Sandoval said.

This declining optimism on future personal financial situations was the main force behind this month's overall dip in Florida's consumer sentiment index. While negative views were shared by the entire Florida population, the steepest decline in the expectations of personal finances a year from now were experienced by women, followed by those with incomes under \$50,000 and those aged 60 and over.

For those aged 60 and over, expectations about personal finances and U.S. short- and long-run economic conditions have trended downward over the last 12 months. Seniors' expectations of personal finances in the next year declined more than any other group over the same period. This month's reading was 74.2 for those age 60 or older, compared with 107.3 for those under 60.

Economic conditions in Florida continue to be very favorable in general. Florida's housing market for 2015 showed higher median prices and an increase in home sales and listings, according to Florida Realtors. Florida's labor market has

been adding jobs in recent months. Gov. Rick Scott recently announced that the state set another record in tourism in 2015, with more than 105 million visitors.

“These economic trends are expected to continue in the following months, and consumer sentiment might bolster up as household income and wealth improve with the labor and housing market conditions,” Sandoval said.

Conducted Feb. 1-21, the UF study reflects the responses of 453 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: Colleen Porter, colleenp@ufl.edu

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

FLORIDA ECONOMIC AND CONSUMER SURVEY†
February 26, 2016
Bureau of Economic and Business Research
University of Florida

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Consumer Sentiment Index													
FLORIDA	93.7	97.3	94.7	87.9	89.8	90.5	90.7	89.0	89.2	91.1	91.6	92.4	91.5
Men	97.1	100.1	97.6	89.7	93.4	92.4	95.9	91.5	90.3	93.7	96.6	94.7	93.3
Women	90.5	94.7	92.1	86.2	86.4	88.7	85.9	86.5	88.2	88.7	86.9	90.1	89.8
Under age 60	97.8	101.9	100.1	92.0	94.4	93.8	93.1	93.4	93.8	93.4	96.3	96.4	97.2
Aged 60 and over	82.6	85.5	83.6	76.2	79.5	78.7	84.9	77.0	78.2	85.0	79.4	80.9	77.0
Income under \$50,000	89.5	91.4	90.6	83.3	87.0	84.4	85.8	87.8	85.3	89.4	87.3	91.8	89.2
Income \$50,000 and over	102.8	105.1	101.3	95.4	96.3	96.9	98.2	92.1	95.1	97.0	99.3	94.8	97.7
Personal financial situation now compared to a year ago													
FLORIDA	84.9	88.1	85.3	84.2	79.3	85.9	82.6	81.2	79.8	86.9	80.7	83.4	84.4
Men	90.3	92.3	89.4	88.3	85.2	87.8	89.7	86.3	83.1	88.7	88.0	84.6	92.1
Women	79.8	84.2	81.5	80.5	73.7	84.1	76.0	76.3	76.7	85.3	73.9	82.4	77.2
Under age 60	90.9	93.4	93.7	89.7	83.5	93.4	87.0	86.3	85.8	91.7	90.2	87.7	92.4
Aged 60 and over	68.8	75.3	65.5	69.1	69.5	59.0	71.3	66.3	64.5	72.4	57.9	71.6	63.5
Income under \$50,000	74.6	80.8	76.7	71.6	73.2	71.2	71.8	75.0	70.5	77.6	72.1	78.8	78.2
Income \$50,000 and over	100.9	99.3	100.2	99.8	91.0	100.8	96.4	88.4	91.0	101.1	91.7	89.6	95.6
Personal financial situation expected one year from now													
FLORIDA	101.2	104.7	103.2	94.3	102.9	101.8	100.4	97.0	98.4	98.5	98.5	104.0	98.0
Men	104.2	104.9	105.9	97.0	101.1	102.4	100.2	97.6	98.2	102.9	104.8	103.3	101.5
Women	98.5	104.5	100.7	91.8	104.7	101.2	100.6	96.4	98.5	94.5	92.6	104.7	94.7
Under age 60	107.5	112.6	114.0	102.1	111.0	106.5	106.7	106.8	108.7	105.0	107.0	112.2	107.3
Aged 60 and over	84.2	83.3	78.2	73.3	84.4	84.7	80.0	72.5	72.7	79.9	77.6	81.6	74.2
Income under \$50,000	101.0	101.5	106.2	92.9	106.1	99.7	102.3	98.7	96.3	100.6	100.1	106.8	97.9
Income \$50,000 and over	110.2	109.7	103.3	98.3	101.5	103.4	101.8	95.9	102.7	103.5	100.6	104.2	102.6
Expected national economic conditions over the next year													
FLORIDA	93.4	95.4	93.2	85.6	85.0	83.9	88.9	85.3	84.8	84.8	85.9	85.0	86.3
Men	97.9	97.9	94.2	87.7	90.6	85.4	95.8	83.9	83.3	88.1	89.4	85.9	85.4
Women	89.2	93.1	92.2	83.5	79.7	82.5	82.6	86.6	86.3	81.8	82.6	84.2	87.2
Under age 60	96.7	98.7	97.6	90.6	91.2	85.7	90.6	89.0	87.3	86.0	89.0	88.9	91.0
Aged 60 and over	85.5	86.2	83.9	71.2	71.9	77.5	86.8	75.6	79.0	81.5	76.8	74.6	74.8
Income under \$50,000	90.8	90.4	88.1	84.4	82.6	78.8	82.5	88.1	82.4	88.2	81.9	89.4	88.2
Income \$50,000 and over	98.7	101.5	98.6	89.5	90.9	88.7	97.6	82.0	86.9	85.2	91.0	83.4	86.7
Expected national economic conditions over the next 5 years													
FLORIDA	90.2	92.4	90.0	81.3	84.5	83.2	88.4	85.2	86.2	86.7	90.8	88.2	87.5
Men	90.6	97.7	94.0	81.7	87.0	84.3	97.1	87.3	85.2	88.9	93.4	94.2	87.9
Women	89.8	87.4	86.3	80.8	82.0	82.2	80.3	83.2	87.2	84.7	88.5	82.7	87.2
Under age 60	93.8	96.0	92.6	84.8	89.0	84.8	88.7	87.9	89.1	87.5	93.3	91.9	90.8
Aged 60 and over	80.0	82.7	87.0	70.0	75.1	79.5	89.5	78.4	80.7	85.7	83.2	77.8	80.2
Income under \$50,000	88.8	85.7	88.2	80.8	81.9	80.1	83.4	84.6	83.9	86.4	87.5	88.5	84.5
Income \$50,000 and over	93.0	101.3	92.6	84.0	92.7	85.5	98.3	88.8	90.2	89.7	98.6	88.5	97.0
Is this a good time to buy major household items?													
FLORIDA	98.7	106.0	101.9	94.3	97.5	97.6	93.2	96.2	96.8	98.7	101.9	101.1	101.2
Men	102.6	108.0	104.4	94.0	103.2	102.1	96.6	102.7	101.6	100.1	107.5	105.6	99.6
Women	95.0	104.2	99.6	94.5	92.0	93.4	90.1	90.1	92.2	97.4	96.8	96.9	102.7
Under age 60	100.2	108.9	102.5	92.9	97.3	98.5	92.7	97.1	97.9	96.8	101.9	101.5	104.4
Aged 60 and over	94.7	100.1	103.2	97.3	96.6	93.1	97.0	92.3	94.0	105.2	101.7	99.1	92.5
Income under \$50,000	92.3	98.5	93.9	87.0	91.0	92.2	89.0	92.5	93.2	94.3	94.9	95.2	97.3
Income \$50,000 and over	111.3	113.6	112.0	105.5	105.4	105.8	96.9	105.4	104.6	105.5	114.6	108.4	106.9
*Revised. †Preliminary.	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	453	Race		Gender	
		% Non-white	26	% Male	59
Average age	46	% White	74	% Female	41
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	21	% Yes	20	% North	25
% \$20,000 to \$29,999	13	% No	80	% Central	19
% \$30,000 to \$49,999	22			% Southeast	28
% over \$50,000	44			% Southwest	28

Data Collection Dates: February 1 to 21, 2016