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Consumer Sentiment

Consumer sentiment among Floridians declined 1.5 points in October to 90.0, according to the latest University of Florida consumer survey. This is the last reading before the November election.

“Consumer sentiment is 1.5 points lower than the current year’s average,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

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

Perceptions of one’s personal financial situation now compared with a year ago showed the greatest increase this month, climbing 3.5 points from 81.0 to 84.5.

Opinions as to whether now is a good time to buy a big-ticket item such as an appliance plummeted 9.9 points from last month, from 102.1 to 92.2. This outlook is shared by all Floridians independent of their socioeconomic condition, but may be influenced by anticipation of upcoming holiday sales.

“This unfavorable perception of present conditions is the main force behind the overall decrease in the index this month,” Sandoval said.

Expectations of personal finances a year from now dropped 3.2 points to 97.6. Expectations of U.S. economic conditions over the next year decreased nine-tenths of a point to 84.4, and expectations of U.S. economic conditions over the next five years rose 3.1 points, from 88.2 to 91.3.

“Future expectations have remained unchanged with low variation over the last 10 months, but they might shift following the elections,” Sandoval said.

Since May, the Florida unemployment rate has remained unchanged at 4.7 percent, the lowest level since the last recession. Moreover, according to the Florida Department of Economic Opportunity, “Since December 2010, Florida businesses created more than 1.2 million jobs, exceeding the nation’s annual job growth rate for four and a half years.”

Florida’s economy kept adding jobs statewide in September. Of particular note: The Florida labor force—the number of Floridians with paid jobs or looking for work—increased as well, after five months of declines.

“Contrary to the performance of Florida, the nation’s unemployment rate has increased since May, from 4.7 to 5.0 percent in September. Although, both the U.S. and Florida have experienced economic growth in recent quarters, a downturn in economic activity may be expected,” Sandoval said.

“The outcome of the presidential elections will clear up much uncertainty, but a new economic perspective will arise for the nation. November’s consumer sentiment reading will be very important to gauge Floridian’s perceptions and expectations about future consumption, as the holiday sales season begins,” Sandoval said.

Conducted Oct. 1-23, the UF study reflects the responses of 408 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.

FLORIDA ECONOMIC AND CONSUMER SURVEY†
October 28, 2016
Bureau of Economic and Business Research
University of Florida

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Consumer Sentiment Index													
FLORIDA	89.2	91.1	91.6	92.4	91.8	94.1	91.0	90.0	89.7	93.0	88.1	91.5	90.0
Men	90.3	93.7	96.6	94.7	93.9	96.9	95.5	91.2	93.6	96.6	90.6	95.1	90.5
Women	88.2	88.7	86.9	90.1	89.8	91.6	86.7	88.8	85.9	89.5	85.8	88.0	89.5
Under age 60	93.8	93.4	96.3	96.4	97.6	96.1	95.5	95.2	93.2	95.1	91.3	94.6	93.5
Aged 60 and over	78.2	85.0	79.4	80.9	78.2	88.9	80.0	77.5	79.5	85.2	80.9	82.9	80.5
Income under \$50,000	85.3	89.4	87.3	91.8	89.7	91.7	87.1	85.6	84.2	87.0	85.5	87.6	85.6
Income \$50,000 and over	95.1	97.0	99.3	94.8	97.4	98.8	95.1	95.9	97.0	99.3	92.0	97.7	95.3
Personal financial situation now compared to a year ago													
FLORIDA	79.8	86.9	80.7	83.4	83.9	84.2	80.4	85.5	83.5	86.7	77.3	81.0	84.5
Men	83.1	88.7	88.0	84.6	92.7	89.5	85.1	89.4	85.7	93.2	81.3	89.3	87.6
Women	76.7	85.3	73.9	82.4	75.7	79.3	76.0	81.8	81.4	80.4	73.6	73.2	81.6
Under age 60	85.8	91.7	90.2	87.7	92.6	89.1	88.9	95.9	91.3	92.9	81.6	87.1	89.4
Aged 60 and over	64.5	72.4	57.9	71.6	62.7	70.6	59.4	58.5	61.8	67.1	68.3	63.8	71.5
Income under \$50,000	70.5	77.6	72.1	78.8	77.8	76.4	71.3	78.2	72.3	78.2	69.4	72.6	78.0
Income \$50,000 and over	91.0	101.1	91.7	89.6	94.5	94.4	89.0	92.6	97.7	94.0	88.9	94.3	95.3
Personal financial situation expected one year from now													
FLORIDA	98.4	98.5	98.5	104.0	99.4	105.7	101.2	102.5	101.4	106.4	98.5	100.8	97.6
Men	98.2	102.9	104.8	103.3	102.5	105.3	103.6	105.2	103.9	107.5	102.4	102.2	97.8
Women	98.5	94.5	92.6	104.7	96.5	105.9	98.9	99.9	99.1	105.3	94.9	99.5	97.3
Under age 60	108.7	105.0	107.0	112.2	108.7	112.2	110.5	111.0	109.3	113.9	106.5	108.9	104.1
Aged 60 and over	72.7	79.9	77.6	81.6	77.5	86.8	77.2	82.4	80.0	83.5	81.2	78.0	80.1
Income under \$50,000	96.3	100.6	100.1	106.8	98.7	109.8	104.2	101.7	99.9	103.4	100.9	102.4	98.9
Income \$50,000 and over	102.7	103.5	100.6	104.2	104.1	106.5	101.8	106.1	104.4	108.9	97.8	102.3	99.2
Expected national economic conditions over the next year													
FLORIDA	84.8	84.8	85.9	85.0	87.3	89.5	85.6	82.9	83.8	87.0	85.1	85.3	84.4
Men	83.3	88.1	89.4	85.9	86.3	95.9	93.7	82.8	88.0	89.3	86.4	90.4	82.6
Women	86.3	81.8	82.6	84.2	88.2	83.6	78.2	83.0	79.7	84.8	83.9	80.5	86.1
Under age 60	87.3	86.0	89.0	88.9	92.2	91.1	88.6	84.7	86.6	88.4	87.3	87.6	87.6
Aged 60 and over	79.0	81.5	76.8	74.6	76.2	85.6	79.0	78.7	74.0	81.2	78.3	79.1	76.9
Income under \$50,000	82.4	88.2	81.9	89.4	89.5	89.4	83.2	79.1	81.9	81.6	87.2	84.9	80.4
Income \$50,000 and over	86.9	85.2	91.0	83.4	87.5	91.2	88.2	88.3	88.2	94.0	85.5	87.8	88.4
Expected national economic conditions over the next 5 years													
FLORIDA	86.2	86.7	90.8	88.2	87.3	90.0	86.2	84.9	83.1	83.0	82.0	88.2	91.3
Men	85.2	88.9	93.4	94.2	88.5	92.7	92.2	84.5	88.0	88.5	84.1	90.9	94.2
Women	87.2	84.7	88.5	82.7	86.1	87.5	80.6	85.3	78.4	77.7	80.1	85.5	88.5
Under age 60	89.1	87.5	93.3	91.9	90.9	89.8	88.1	87.8	81.7	80.1	80.8	88.6	94.0
Aged 60 and over	80.7	85.7	83.2	77.8	79.7	91.7	82.9	78.8	87.0	88.5	84.7	86.8	84.6
Income under \$50,000	83.9	86.4	87.5	88.5	83.7	87.6	80.9	80.7	80.2	75.3	81.6	84.3	90.0
Income \$50,000 and over	90.2	89.7	98.6	88.5	96.3	93.6	89.4	89.3	86.7	91.8	82.1	93.4	93.1
Is this a good time to buy major household items?													
FLORIDA	96.8	98.7	101.9	101.1	101.1	101.4	101.4	94.2	96.5	101.9	97.4	102.1	92.2
Men	101.6	100.1	107.5	105.6	99.8	101.0	103.1	94.3	102.3	104.4	98.6	102.8	90.2
Women	92.2	97.4	96.8	96.9	102.4	101.7	99.9	94.2	90.9	99.6	96.3	101.4	94.1
Under age 60	97.9	96.8	101.9	101.5	103.7	98.4	101.4	96.8	97.4	100.0	100.0	100.9	92.6
Aged 60 and over	94.0	105.2	101.7	99.1	94.7	110.1	101.2	89.2	94.7	105.7	92.0	106.7	89.4
Income under \$50,000	93.2	94.3	94.9	95.2	98.8	95.2	95.7	88.1	87.0	96.4	88.2	93.8	80.5
Income \$50,000 and over	104.6	105.5	114.6	108.4	104.8	108.5	106.9	103.1	108.0	107.8	105.9	110.8	100.6
*Revised. †Preliminary.	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	408	Race		Gender	
		% Non-white	28	% Male	55
Average age	47	% White	72	% Female	45
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	15	% Yes	24	% North	18
% \$20,000 to \$29,999	13	% No	76	% Central	18
% \$30,000 to \$49,999	19			% Southeast	36
% over \$50,000	53			% Southwest	28

Data Collection Dates: October 1 to 23, 2016