

From:
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Consumer Sentiment

Consumer sentiment among Floridians fell 1.5 points in October to 94.3 from a revised September reading of 95.8, according to the latest University of Florida consumer survey. October is the third consecutive month with a decline in consumer sentiment.

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

The two components reflecting Floridians' views about current economic conditions weakened in October. Perceptions of one's personal financial situation now compared with a year ago dropped 1.4 points from 87.1 to 85.7. Opinions as to whether now is a good time to buy a major household item declined 1.2 points, from 103.7 to 102.5.

Expectations of personal finances a year from now increased 2.5 points from 100.8 to 103.3, the only uptick in this month's report. Anticipated U.S. economic conditions over the next year fell 3.2 points, from 94 to 90.8. Expectations of U.S. economic conditions over the next five years dropped 4.2 points, the greatest decline of any reading this month, from 93.2 to 89.

These three components represent the expectations about future economic conditions.

"Most of the pessimism in October comes from unfavorable expectations regarding U.S. economic conditions in the short and long run, especially from people with incomes greater than \$50,000 and those 60 and older," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

He added, "Expectations about future economic conditions have shown important signs of deterioration for the past three consecutive months. Additionally, this month's decline is accompanied by a downturn in the perceptions of present economic conditions."

Florida's economy keeps growing and approaching full employment, with a labor market that is expected to tighten even more and more jobs than workers to fill them. Despite the business closures and job losses triggered by Hurricane Irma in September, the Florida unemployment rate fell two-tenths of a percentage point from 4 to 3.8 percent in September. In fact, the Florida unemployment rate in September was the lowest reported since April 2007.

The industries gaining the most jobs over the year were education and health services, then trade, transportation and utilities, followed by the construction industry. The only industry losing jobs over the year was leisure and hospitality.

"The strengthening of the labor market will result in higher wages, which will become the main driver behind income growth for Floridians," Sandoval said. "Despite declines in past months, consumer sentiment in Florida is higher compared to the same month last year. In particular, there is an important increase in consumers' perception as to whether it is a good time to buy a major household item, from 90.3 to 102.5. This is a positive sign for retailers who can expect more spending during the holiday shopping season."

Indeed, as the end-of-year shopping season begins, the National Retail Federation has forecast that holiday retail sales in November and December will increase between 3.6 and 4 percent from last year.

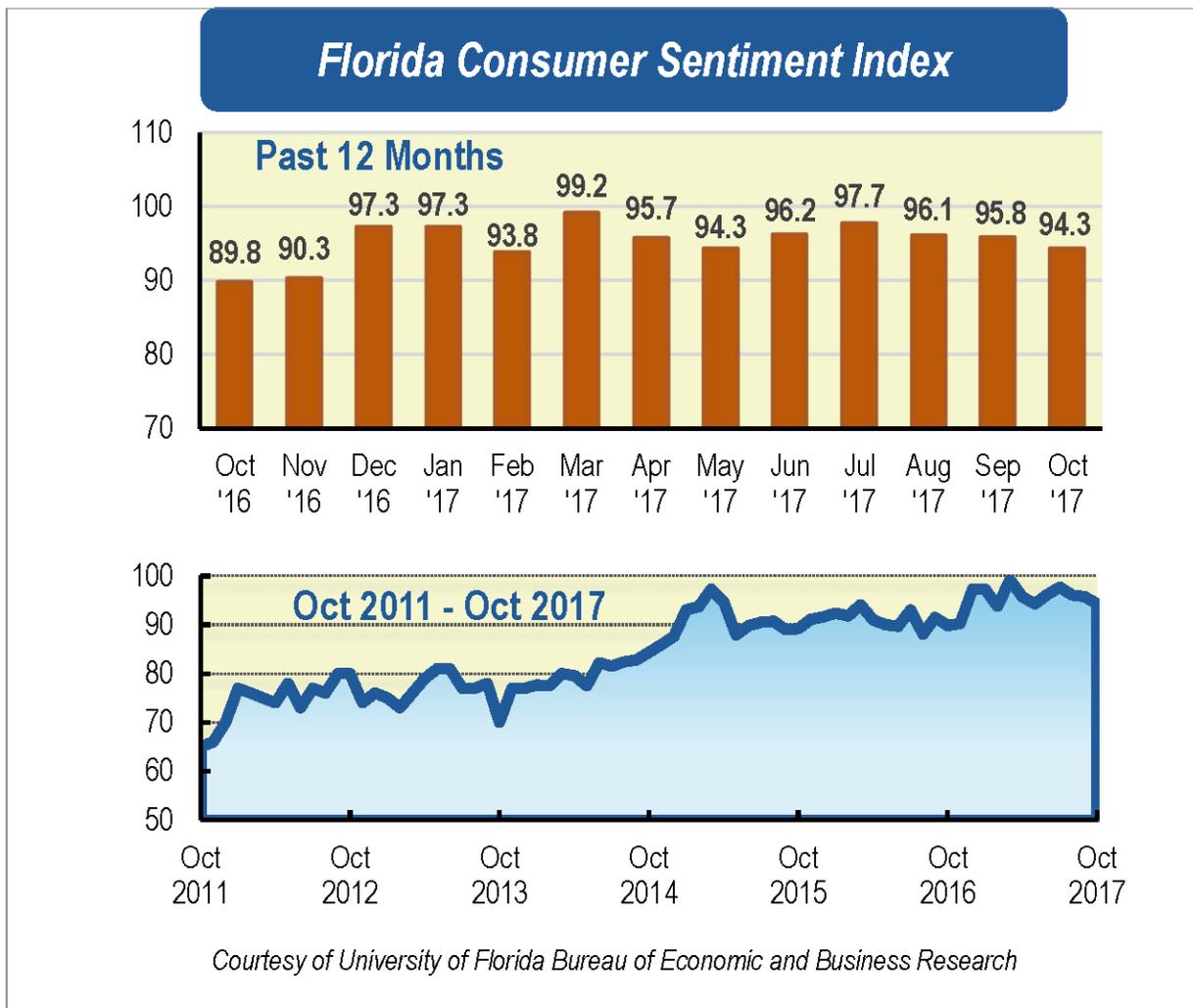
Conducted Oct. 1-26, the UF study reflects the responses of 532 individuals who were reached on cellphones, representing a demographic cross section of Florida.

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.bibr.ufl.edu/csi-data>

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
October 31, 2017
Bureau of Economic and Business Research
University of Florida

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Consumer Sentiment Index													
FLORIDA	89.8	90.3	97.3	97.3	93.8	99.2	95.7	94.3	96.2	97.7	96.1	95.8	94.3
Men	90.0	93.3	102.5	100.7	101.6	104.4	103.5	102.3	103.5	101.9	100.7	100.9	101.8
Women	89.6	87.6	92.4	93.9	86.3	94.1	88.4	86.9	89.4	93.8	91.8	90.9	87.2
Under age 60	92.1	93.6	99.4	100.3	96.0	101.1	97.9	96.2	98.9	98.6	95.2	95.8	95.3
Aged 60 and over	83.8	82.1	92.1	90.1	89.4	94.2	89.6	89.9	89.6	96.6	98.7	95.8	90.9
Income under \$50,000	86.3	85.5	91.8	89.7	87.7	94.2	83.9	88.0	87.0	92.8	85.0	86.2	87.7
Income \$50,000 and over	94.4	98.8	104.0	105.7	104.0	103.8	107.7	102.1	104.2	105.0	105.3	104.2	99.7
Personal financial situation now compared to a year ago													
FLORIDA	84.8	81.5	82.8	87.7	88.1	88.7	91.0	85.5	91.1	88.2	87.8	87.1	85.7
Men	85.9	83.5	83.1	90.1	96.0	92.7	100.0	91.0	99.9	91.2	96.9	88.9	93.0
Women	83.7	79.6	82.6	85.3	80.6	84.9	82.5	80.4	83.1	85.3	79.3	85.3	78.9
Under age 60	88.8	87.0	86.8	93.7	92.0	93.9	97.8	92.1	98.1	89.9	88.6	90.3	89.4
Aged 60 and over	75.1	67.4	75.4	71.1	80.0	76.8	72.2	70.0	74.9	84.5	87.1	78.2	76.7
Income under \$50,000	78.7	70.1	74.9	77.0	76.6	77.2	75.4	72.9	77.9	78.7	73.5	71.0	72.0
Income \$50,000 and over	95.9	100.0	94.0	100.0	106.8	101.3	106.7	101.8	102.6	95.3	100.7	98.5	98.4
Personal financial situation expected one year from now													
FLORIDA	98.0	101.5	103.9	106.0	99.5	107.5	105.1	101.3	104.7	103.8	104.8	100.8	103.3
Men	99.4	103.2	111.4	110.6	106.9	112.4	109.2	108.0	113.4	109.7	107.4	104.6	107.8
Women	96.7	100.0	96.9	101.6	92.5	102.8	101.2	95.1	96.6	98.2	102.4	97.2	99.0
Under age 60	104.8	109.1	111.8	112.4	105.6	114.0	110.2	110.2	114.8	112.6	109.8	105.3	110.9
Aged 60 and over	81.2	82.0	84.8	90.5	84.6	91.1	92.4	82.5	82.0	85.8	91.0	90.7	85.9
Income under \$50,000	97.7	101.7	102.0	102.2	95.1	107.3	96.5	101.8	101.2	104.5	100.2	94.4	102.5
Income \$50,000 and over	100.2	103.6	106.7	110.2	105.9	108.3	115.4	103.2	110.0	106.5	109.5	108.4	105.7
Expected national economic conditions over the next year													
FLORIDA	85.3	88.1	99.9	96.8	92.0	99.3	92.8	93.6	91.8	98.1	95.8	94.0	90.8
Men	83.4	93.2	107.2	102.9	101.0	104.7	103.7	104.1	100.9	104.1	101.3	101.3	102.4
Women	87.1	83.4	93.2	90.9	83.4	94.2	82.5	83.9	83.4	92.6	90.7	87.0	79.8
Under age 60	86.7	88.8	101.2	98.2	94.1	98.5	92.5	93.2	92.8	95.8	94.4	91.6	89.3
Aged 60 and over	81.8	87.4	95.9	93.4	87.5	100.4	92.6	95.4	90.3	104.6	98.5	100.8	92.9
Income under \$50,000	84.9	84.6	95.7	89.1	86.2	94.0	80.2	86.4	82.3	96.8	82.0	87.5	83.6
Income \$50,000 and over	86.2	93.4	104.6	105.9	102.9	103.1	106.3	100.4	100.4	104.2	106.4	101.4	94.3
Expected national economic conditions over the next 5 years													
FLORIDA	90.6	87.9	98.5	95.1	89.5	96.8	88.1	90.8	91.1	95.8	89.6	93.2	89.0
Men	93.0	94.7	106.9	99.4	98.4	103.9	97.9	102.1	99.1	99.5	92.8	102.2	98.7
Women	88.3	81.6	90.7	90.9	81.1	90.0	78.8	80.4	83.8	92.3	86.5	84.7	79.8
Under age 60	90.5	88.4	99.6	97.8	90.0	96.4	88.0	89.0	88.8	93.8	85.1	91.2	88.0
Aged 60 and over	91.3	86.6	94.8	89.8	90.5	97.3	87.0	93.3	95.8	101.2	102.5	97.4	89.8
Income under \$50,000	89.9	81.7	91.1	84.5	87.6	94.9	73.0	83.8	84.6	91.2	77.2	86.3	85.6
Income \$50,000 and over	91.3	96.2	106.9	105.2	93.7	96.7	100.4	98.9	96.3	102.6	99.9	99.6	90.9
Is this a good time to buy major household items?													
FLORIDA	90.3	92.6	101.2	100.7	99.7	103.4	101.7	100.3	102.1	102.8	102.6	103.7	102.5
Men	88.1	92.0	103.8	100.5	105.8	108.4	106.7	106.2	104.3	105.1	105.0	107.3	106.8
Women	92.4	93.2	98.8	100.9	93.9	98.7	97.0	94.8	100.0	100.6	100.3	100.4	98.3
Under age 60	89.7	94.5	97.5	99.4	98.2	102.9	101.2	96.5	100.0	100.7	98.0	100.8	99.1
Aged 60 and over	89.5	87.2	109.8	105.6	104.5	105.6	103.6	108.4	104.9	106.8	114.5	112.1	109.0
Income under \$50,000	80.1	89.1	95.0	95.7	93.3	97.6	94.3	95.3	89.4	92.9	92.3	91.7	94.9
Income \$50,000 and over	98.4	100.7	107.7	106.9	110.5	109.7	109.7	106.2	111.8	116.5	109.9	113.3	109.1
*Revised. †Preliminary.	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	532	Race		Gender	
		% Non-white	25	% Male	56
Average age	49	% White	75	% Female	44
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	12	% Yes	24	% North	20
% \$20,000 to \$29,999	15	% No	76	% Central	17
% \$30,000 to \$49,999	21			% Southeast	32
% over \$50,000	52			% Southwest	31

Data Collection Dates: October 1 to 26, 2017