

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 in May at 68. Among the five components two declined, one increased and two remained unchanged. Perceptions of personal finances now compared to a year ago fell four points to 52 while perceptions of personal finances a year from now increased three points to 76. Expectations of national economic conditions over the next year were unchanged at 66 while expectations of economic conditions over the next five years increased two points to 74. Perceptions as to whether it is a good time to buy big-ticket consumer items fell a point to 74.

“While the overall consumer confidence index has declined steadily over the last several months and remained flat this month, there has been some uncharacteristic volatility in the individual components,” said Chris McCarty, the Survey Director. “We have also noticed an increase in the average age of our respondents over the past several months. In the past we have adjusted our results for the natural geographic underrepresentation of certain areas that is typical of surveys like ours. Recently we have become concerned about other demographic bias that is a consequence of cell phone only households not currently represented in our sample. When we adjust our results for age bias based upon the recent Census data on age groups in Florida, our results come out somewhat differently, particularly for some of the five sub-components.”

For the current month’s results the overall index adjusted for geography is 68. When it is adjusted for age it rises to 71. Comparison of the sub-components across the two weighting schemes reveals other differences. Perceptions of current personal finances rises from 52 to 59 when adjusting for age while expectations of future finances rises from 76 to 85. Expectations of short term economic conditions rises from 66 to 72 while long run economic expectations rises from 72 to 74. Only the component measuring perceptions as to whether it is a good time to buy big-ticket items fall from 74 to 66.

“In general, younger respondents are more confident than older respondents,” said McCarty. “Over the past five years the growth in cell-phone only households has increased dramatically and not equally across demographic groups. Cell-phone only households tend to be younger, mobile, and disproportionately members of minority groups. Consumer confidence is not the same across these groups. Given the recent release of accurate census data on age and demographic groups within Florida our future releases will adjust for both geography and age, and possibly for race and ethnicity. In the coming months we will release adjusted data series going back to the year 2000, before the transition of households from landlines to cell phones was so common.”

FLORIDA ECONOMIC AND CONSUMER SURVEY†
May 31st, 2011
Bureau of Economic and Business Research
University of Florida

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
Consumer Confidence Index													
FLORIDA	70	67	66	66	68	73	71	70	77	76	72	68	68
Men	75	67	68	70	69	75	73	73	80	76	74	71	71
Women	66	67	64	63	68	72	70	67	74	77	69	66	65
Under age 60	72	70	70	67	72	74	72	75	80	81	75	73	72
Aged 60 and over	68	64	62	65	64	73	70	66	74	73	69	64	64
Income under \$30,000	58	65	58	59	63	61	65	65	71	66	61	59	59
Income \$30,000 and over	75	69	71	70	69	79	74	74	80	80	76	72	73
Personal financial situation now compared to a year ago													
FLORIDA	54	46	48	51	49	54	56	51	58	56	58	56	52
Men	62	45	52	58	54	59	58	55	59	59	61	62	53
Women	48	47	44	46	44	51	55	45	57	53	54	51	51
Under age 60	63	51	53	55	53	55	54	52	64	59	59	63	59
Aged 60 and over	46	40	43	47	45	54	58	49	53	54	56	50	46
Income under \$30,000	29	36	35	39	31	34	42	38	44	36	41	43	38
Income \$30,000 and over	63	51	55	59	55	63	62	56	65	64	62	62	56
Personal financial situation expected one year from now													
FLORIDA	79	76	75	78	78	84	78	81	84	81	80	73	76
Men	83	76	76	78	77	85	80	84	86	81	82	76	81
Women	74	75	73	77	79	83	76	76	82	81	77	69	71
Under age 60	88	85	89	88	90	91	90	100	97	95	97	84	88
Aged 60 and over	68	66	62	68	66	79	66	64	74	68	65	59	67
Income under \$30,000	68	76	68	73	74	76	67	78	84	83	76	68	64
Income \$30,000 and over	84	77	80	83	79	89	83	86	85	83	82	76	83
Expected national economic conditions over the next year													
FLORIDA	66	64	61	58	63	67	69	66	77	77	67	66	66
Men	69	63	63	58	62	67	71	68	78	76	69	66	67
Women	63	66	60	57	63	68	68	63	75	79	66	65	64
Under age 60	67	67	65	60	69	69	71	68	79	83	70	70	70
Aged 60 and over	66	60	58	56	55	67	67	64	76	72	64	62	61
Income under \$30,000	57	65	59	54	68	61	74	67	74	68	57	53	52
Income \$30,000 and over	70	66	64	61	59	69	67	68	77	80	72	69	73
Expected national economic conditions over the next 5 years													
FLORIDA	72	71	70	69	76	77	77	78	81	80	74	72	72
Men	71	73	68	73	71	76	78	77	86	77	76	74	75
Women	74	70	72	65	80	77	76	78	76	84	71	70	68
Under age 60	71	72	68	65	74	77	77	79	82	84	73	74	75
Aged 60 and over	73	71	73	72	79	78	75	75	80	76	73	72	68
Income under \$30,000	68	74	65	64	81	65	71	79	77	72	64	67	74
Income \$30,000 and over	74	72	71	73	73	83	79	79	81	81	78	75	76
Is this a good time to buy major household items?													
FLORIDA	80	77	75	74	75	84	77	76	85	88	80	75	74
Men	87	79	81	81	79	87	78	82	92	89	82	78	78
Women	73	75	69	68	72	81	75	70	78	86	78	72	69
Under age 60	72	72	76	68	75	79	71	75	79	83	74	73	68
Aged 60 and over	88	84	74	81	76	89	82	77	90	92	84	79	78
Income under \$30,000	71	72	64	66	62	71	69	64	75	70	63	66	66
Income \$30,000 and over	83	78	84	76	80	89	80	82	89	91	84	76	76
*Revised. †Preliminary.										Feb-			
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	11	Mar-11	Apr-11	May-11

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	403	Race		Gender	
		% Non-white	15	% Male	48
Average age	61	% White	85	% Female	52
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	17	% Yes	8	% North	25
% \$20,000 to \$29,999	12	% No	92	% Central	20
% \$30,000 to \$49,999	23			% Southeast	20
% over \$50,000	48			% Southwest	35