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Consumer Sentiment

Consumer sentiment among Floridians rose in March to 93.4, up more than a point from February's revised figure of 91.8, according to the latest University of Florida consumer survey.

The reading is the highest over the past 11 months but is still 3.9 points below the March 2015 peak, which was the highest reading in a decade.

Of the five components that make up the index, four increased and one declined.

Expectations of personal finance a year from now showed the greatest increase, from 99.4 to 105.5 (up 6.1 points from the previous month). This upturn explains most of the positive change in consumer sentiment between February and March.

Perceptions of personal financial situation now compared with a year ago declined slightly from 83.9 to 83.2. Opinions as to whether now is a good time to buy a big-ticket item such as a car went up two-tenths of a point to 101.3. These two components, which reflect current views about the economy, have moved together over the past year without displaying any significant trend.

"These readings do not genuinely explain the observed change in the consumer sentiment index between February and March," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research. "Perceptions among Floridians about present economic conditions have remained quite stable during the past months, indicating, first, the certainty that Floridians have about the economy, and second, the overall positive economic conditions that have prevailed in the state."

Both short- and long-run views of the U.S. economy increased slightly. Expectations of U.S. economic conditions over the next year rose 1 point to 88.3, while anticipated U.S. economic conditions over the next five years rose 1.2 points to 88.5.

The increase in consumer sentiment was driven by Floridians 60 and older, whose perceptions about the current economic conditions and both short- and long-run expectations of the national economy are at their highest levels in the last year. "One thing to notice, however, is that over the past year, this segment of the population tends to display a higher variance in their perceptions," Sandoval said.

Economic data in Florida continue to be mostly positive, particularly in the labor market. The unemployment rate dropped again in February, from 5.1 to 4.9 percent. This decline has been steady over the years since the peak in 2009-2010, after the Great Recession. Of particular note, the Florida unemployment rate has finally matched the U.S. unemployment rate, at 4.9 percent.

Compared with February 2015, the number of jobs added statewide was 243,200, a 3 percent increase. The sector gaining the most jobs was professional and business services, followed by leisure and hospitality, transportation and utilities, and education and health services.

“The positive trends in the labor market combined with the optimistic expectations about the U.S. economy will surely have a positive effect on Florida’s economy in the coming months,” Sandoval said.

Conducted March 1-27, the UF study reflects the responses of 447 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†

April 1, 2016

Bureau of Economic and Business Research

University of Florida

	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Consumer Sentiment Index													
FLORIDA	97.3	94.7	87.9	89.8	90.5	90.7	89.0	89.2	91.1	91.6	92.4	91.8	93.4
Men	100.1	97.6	89.7	93.4	92.4	95.9	91.5	90.3	93.7	96.6	94.7	93.9	95.4
Women	94.7	92.1	86.2	86.4	88.7	85.9	86.5	88.2	88.7	86.9	90.1	89.8	91.5
Under age 60	101.9	100.1	92.0	94.4	93.8	93.1	93.4	93.8	93.4	96.3	96.4	97.6	95.1
Aged 60 and over	85.5	83.6	76.2	79.5	78.7	84.9	77.0	78.2	85.0	79.4	80.9	78.2	89.0
Income under \$50,000	91.4	90.6	83.3	87.0	84.4	85.8	87.8	85.3	89.4	87.3	91.8	89.7	91.2
Income \$50,000 and over	105.1	101.3	95.4	96.3	96.9	98.2	92.1	95.1	97.0	99.3	94.8	97.4	98.0
Personal financial situation now compared to a year ago													
FLORIDA	88.1	85.3	84.2	79.3	85.9	82.6	81.2	79.8	86.9	80.7	83.4	83.9	83.2
Men	92.3	89.4	88.3	85.2	87.8	89.7	86.3	83.1	88.7	88.0	84.6	92.7	88.1
Women	84.2	81.5	80.5	73.7	84.1	76.0	76.3	76.7	85.3	73.9	82.4	75.7	78.6
Under age 60	93.4	93.7	89.7	83.5	93.4	87.0	86.3	85.8	91.7	90.2	87.7	92.6	88.0
Aged 60 and over	75.3	65.5	69.1	69.5	59.0	71.3	66.3	64.5	72.4	57.9	71.6	62.7	70.8
Income under \$50,000	80.8	76.7	71.6	73.2	71.2	71.8	75.0	70.5	77.6	72.1	78.8	77.8	75.3
Income \$50,000 and over	99.3	100.2	99.8	91.0	100.8	96.4	88.4	91.0	101.1	91.7	89.6	94.5	92.6
Personal financial situation expected one year from now													
FLORIDA	104.7	103.2	94.3	102.9	101.8	100.4	97.0	98.4	98.5	98.5	104.0	99.4	105.5
Men	104.9	105.9	97.0	101.1	102.4	100.2	97.6	98.2	102.9	104.8	103.3	102.5	104.4
Women	104.5	100.7	91.8	104.7	101.2	100.6	96.4	98.5	94.5	92.6	104.7	96.5	106.4
Under age 60	112.6	114.0	102.1	111.0	106.5	106.7	106.8	108.7	105.0	107.0	112.2	108.7	111.2
Aged 60 and over	83.3	78.2	73.3	84.4	84.7	80.0	72.5	72.7	79.9	77.6	81.6	77.5	89.7
Income under \$50,000	101.5	106.2	92.9	106.1	99.7	102.3	98.7	96.3	100.6	100.1	106.8	98.7	110.1
Income \$50,000 and over	109.7	103.3	98.3	101.5	103.4	101.8	95.9	102.7	103.5	100.6	104.2	104.1	106.1
Expected national economic conditions over the next year													
FLORIDA	95.4	93.2	85.6	85.0	83.9	88.9	85.3	84.8	84.8	85.9	85.0	87.3	88.3
Men	97.9	94.2	87.7	90.6	85.4	95.8	83.9	83.3	88.1	89.4	85.9	86.3	93.5
Women	93.1	92.2	83.5	79.7	82.5	82.6	86.6	86.3	81.8	82.6	84.2	88.2	83.5
Under age 60	98.7	97.6	90.6	91.2	85.7	90.6	89.0	87.3	86.0	89.0	88.9	92.2	89.8
Aged 60 and over	86.2	83.9	71.2	71.9	77.5	86.8	75.6	79.0	81.5	76.8	74.6	76.2	84.9
Income under \$50,000	90.4	88.1	84.4	82.6	78.8	82.5	88.1	82.4	88.2	81.9	89.4	89.5	88.4
Income \$50,000 and over	101.5	98.6	89.5	90.9	88.7	97.6	82.0	86.9	85.2	91.0	83.4	87.5	89.9
Expected national economic conditions over the next 5 years													
FLORIDA	92.4	90.0	81.3	84.5	83.2	88.4	85.2	86.2	86.7	90.8	88.2	87.3	88.5
Men	97.7	94.0	81.7	87.0	84.3	97.1	87.3	85.2	88.9	93.4	94.2	88.5	91.4
Women	87.4	86.3	80.8	82.0	82.2	80.3	83.2	87.2	84.7	88.5	82.7	86.1	85.8
Under age 60	96.0	92.6	84.8	89.0	84.8	88.7	87.9	89.1	87.5	93.3	91.9	90.9	88.1
Aged 60 and over	82.7	87.0	70.0	75.1	79.5	89.5	78.4	80.7	85.7	83.2	77.8	79.7	90.8
Income under \$50,000	85.7	88.2	80.8	81.9	80.1	83.4	84.6	83.9	86.4	87.5	88.5	83.7	86.6
Income \$50,000 and over	101.3	92.6	84.0	92.7	85.5	98.3	88.8	90.2	89.7	98.6	88.5	96.3	92.8
Is this a good time to buy major household items?													
FLORIDA	106.0	101.9	94.3	97.5	97.6	93.2	96.2	96.8	98.7	101.9	101.1	101.1	101.3
Men	108.0	104.4	94.0	103.2	102.1	96.6	102.7	101.6	100.1	107.5	105.6	99.8	99.4
Women	104.2	99.6	94.5	92.0	93.4	90.1	90.1	92.2	97.4	96.8	96.9	102.4	103.1
Under age 60	108.9	102.5	92.9	97.3	98.5	92.7	97.1	97.9	96.8	101.9	101.5	103.7	98.6
Aged 60 and over	100.1	103.2	97.3	96.6	93.1	97.0	92.3	94.0	105.2	101.7	99.1	94.7	109.0
Income under \$50,000	98.5	93.9	87.0	91.0	92.2	89.0	92.5	93.2	94.3	94.9	95.2	98.8	95.7
Income \$50,000 and over	113.6	112.0	105.5	105.4	105.8	96.9	105.4	104.6	105.5	114.6	108.4	104.8	108.5

*Revised. †Preliminary.

Mar-15 Apr-15 May-15 Jun-15 Jul-15 Aug-15 Sep-15 Oct-15 Nov-15 Dec-15 Jan-16 Feb-16 Mar-16

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	447	Race		Gender	
		% Non-white	30	% Male	57
Average age	47	% White	70	% Female	43
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	19	% Yes	21	% North	24
% \$20,000 to \$29,999	11	% No	79	% Central	19
% \$30,000 to \$49,999	20			% Southeast	31
% over \$50,000	50			% Southwest	26

Data Collection Dates: March 1 to 27, 2016