Consumer confidence among Floridians fell again in April to 68, down four points from March. Four of the five components that make up the index registered declines while one was unchanged. Perceptions of personal finances now compared to a year ago fell one point to 57, while expectations of personal finances a year from now fell eleven points to a record low of 69. This is the largest single month decline in this component since July 1990 when tensions in the Middle East and an oncoming recession led to a similar decline. Expectations of U.S. economic conditions over the next year fell two points to 65 while expectations of U.S. economic conditions over the next five years remained unchanged at 74. Perceptions as to whether it is a good time to buy big ticket consumer items fell five points to 75.

“Much as we had expected consumer confidence declined in April as details of budget cuts have been released,” said Chris McCarty, the Survey Director. “Last month’s decline was driven mostly by negative international news, including upheaval in the Middle East and the earthquake in Japan, as well as rising gasoline prices. This was reflected in the sharp decline in the component measuring short term expectations of the U.S. economy. This month the primary driver of the decline is perceptions of personal finances a year from now. While perceptions of current finances are down one point, expectations of personal finances dropped precipitously, breaking the previous record low of 73 in June 2008, near the peak of the last recession. We speculated that this sharp drop was disproportionately among seniors, who are increasingly hearing deficit reduction plans that include Medicare, and low income households who at the state level are anticipating cuts to Medicaid and other programs. A further examination of the data shows that the component declined across all categories, and dropped 17 points among respondents under age 60. It appears that the public is beginning to understand that budget cuts at the state level and deficit reduction at the national level will likely affect everyone in the U.S., young and old, rich and poor.”

Gas prices across the U.S. increased to near or above $4 a gallon. Most of those in the oil industry do not expect prices to decline anytime soon as gas prices typically increase around Memorial Day in anticipation of summer vacations. Florida home sales have increased, and the median price of a single family home in Florida came in at $126,300 for March, up $4,400 from the previous month, but still consistent with 2001 prices. The employment picture in Florida improved in March as the unemployment rate fell to 11.1 from 11.5 in February. While there was a gain of 25,000 jobs since February, it is notable that the labor force in Florida declined by 14,000. Nationally unemployment declined and the labor force expanded. Over the next five years the unemployment rate will decline as a combination of both job creation and a declining labor force as the baby boom generation moves into retirement.

“We think Floridians have for the most part processed the news from Libya and Japan and are now focused on state and national debates about the budget,” said McCarty. “At the state level many people know the options the
Florida Legislature is considering, although it is still unclear what will actually become law. At the national level the conversation has only begun, at least in the public eye. Inevitably deficit reduction will have to involve modifications to at least one of the big three entitlement programs, Medicare, Medicaid and Social Security, ad very likely all three. As details of those modifications unfold consumer confidence may decline further as those three programs collectively affect virtually all Floridians. Cuts to defense spending may affect particular areas of Florida with military bases and large military industrial sectors.”
### FLORIDA ECONOMIC AND CONSUMER SURVEY†
April 26th, 2011
Bureau of Economic and Business Research
University of Florida

<table>
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### Personal financial situation now compared to a year ago

| FLORIDA | 57 | 54 | 46 | 48 | 51 | 49 | 54 | 56 | 51 | 58 | 56 | 58 | 57 |
| Men | 57 | 62 | 45 | 52 | 58 | 54 | 59 | 58 | 55 | 59 | 59 | 61 | 60 |
| Women | 57 | 48 | 47 | 44 | 46 | 44 | 51 | 55 | 45 | 57 | 53 | 54 | 54 |
| Under age 60 | 59 | 63 | 51 | 53 | 55 | 53 | 55 | 54 | 52 | 64 | 59 | 59 | 65 |
| Aged 60 and over | 55 | 46 | 40 | 43 | 47 | 45 | 54 | 58 | 49 | 53 | 54 | 56 | 48 |
| Income under $30,000 | 34 | 29 | 36 | 35 | 39 | 31 | 34 | 42 | 38 | 44 | 36 | 41 | 46 |
| Income $30,000 and over | 65 | 63 | 51 | 55 | 59 | 55 | 63 | 62 | 56 | 65 | 64 | 62 | 62 |

### Personal financial situation expected one year from now

| FLORIDA | 84 | 79 | 76 | 75 | 78 | 78 | 84 | 78 | 81 | 84 | 81 | 80 | 69 |
| Men | 82 | 83 | 76 | 76 | 78 | 78 | 87 | 85 | 80 | 84 | 86 | 81 | 82 | 76 |
| Women | 86 | 74 | 75 | 73 | 77 | 79 | 83 | 76 | 76 | 82 | 81 | 77 | 64 |
| Under age 60 | 97 | 88 | 85 | 89 | 88 | 90 | 91 | 90 | 100 | 97 | 95 | 97 | 80 |
| Aged 60 and over | 68 | 68 | 66 | 62 | 68 | 66 | 79 | 66 | 64 | 74 | 68 | 65 | 57 |
| Income under $30,000 | 90 | 68 | 76 | 68 | 73 | 74 | 76 | 67 | 78 | 84 | 83 | 76 | 67 |
| Income $30,000 and over | 86 | 84 | 77 | 80 | 83 | 79 | 89 | 83 | 86 | 85 | 83 | 82 | 71 |

### Expected national economic conditions over the next year

| FLORIDA | 82 | 66 | 64 | 61 | 58 | 63 | 67 | 69 | 66 | 77 | 77 | 67 | 65 |
| Men | 83 | 69 | 63 | 63 | 58 | 62 | 67 | 71 | 68 | 78 | 76 | 69 | 69 |
| Women | 80 | 63 | 66 | 60 | 57 | 63 | 68 | 68 | 63 | 75 | 79 | 66 | 62 |
| Under age 60 | 86 | 67 | 67 | 65 | 60 | 69 | 69 | 71 | 68 | 79 | 78 | 78 | 70 |
| Aged 60 and over | 78 | 68 | 60 | 58 | 56 | 55 | 67 | 67 | 64 | 72 | 64 | 60 | 60 |
| Income under $30,000 | 75 | 57 | 65 | 59 | 54 | 68 | 61 | 74 | 67 | 74 | 68 | 57 | 52 |
| Income $30,000 and over | 88 | 70 | 66 | 64 | 61 | 59 | 69 | 67 | 68 | 77 | 80 | 72 | 67 |

### Expected national economic conditions over the next 5 years

| FLORIDA | 79 | 72 | 71 | 70 | 59 | 76 | 77 | 77 | 78 | 81 | 80 | 74 | 74 |
| Men | 81 | 71 | 73 | 68 | 73 | 71 | 76 | 78 | 77 | 86 | 77 | 76 | 81 |
| Women | 77 | 74 | 70 | 72 | 65 | 80 | 77 | 76 | 78 | 76 | 84 | 71 | 68 |
| Under age 60 | 83 | 71 | 72 | 68 | 65 | 74 | 77 | 77 | 79 | 82 | 84 | 73 | 76 |
| Aged 60 and over | 75 | 73 | 71 | 73 | 72 | 79 | 78 | 75 | 75 | 80 | 76 | 73 | 73 |
| Income under $30,000 | 69 | 68 | 74 | 65 | 64 | 81 | 65 | 71 | 79 | 77 | 72 | 64 | 69 |
| Income $30,000 and over | 85 | 74 | 72 | 71 | 73 | 73 | 83 | 79 | 79 | 81 | 81 | 78 | 76 |

### Is this a good time to buy major household items?

| FLORIDA | 87 | 80 | 77 | 75 | 74 | 75 | 84 | 77 | 76 | 85 | 88 | 80 | 75 |
| Men | 85 | 87 | 79 | 81 | 81 | 79 | 87 | 78 | 82 | 92 | 89 | 82 | 78 |
| Women | 89 | 73 | 75 | 69 | 68 | 72 | 81 | 75 | 70 | 78 | 86 | 78 | 73 |
| Under age 60 | 81 | 72 | 72 | 76 | 68 | 75 | 79 | 71 | 75 | 79 | 83 | 74 | 74 |
| Aged 60 and over | 92 | 88 | 84 | 74 | 81 | 76 | 89 | 82 | 77 | 90 | 92 | 84 | 78 |
| Income under $30,000 | 79 | 71 | 72 | 64 | 66 | 62 | 71 | 69 | 64 | 75 | 70 | 63 | 64 |
| Income $30,000 and over | 86 | 83 | 78 | 84 | 76 | 80 | 89 | 80 | 82 | 89 | 91 | 84 | 76 |

*Revised. †Preliminary.
**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

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