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Consumer Confidence

Consumer confidence among Floridians fell two points in April to 73. All five of the components that make up the index declined. Perceptions of personal finances now compared to a year ago fell three points to 59 while expectations of the economy a year from now declined four points to 78. Expectations of U.S. economic conditions over the next year fell one point to 72 while expectations of U.S. economic conditions over the next five years fell two points to 77. Perceptions as to whether it is a good time to buy big ticket items fell one point to 78. Most of the declines were among respondents over age 60.

“As we expected consumer confidence declined again in April, the third month of declines,” said Chris McCarty, the Survey Director. “While we are in many ways repeating the pattern from last year, the levels of consumer confidence among Floridians are higher overall. This time last year the index was at 68 compared to 73 this month. All five of the index components are higher than they were last year, although lower than last month. Last year the decline in confidence which reached its lowest point in August coincided with a decline in state revenue, leading to the budget deficit the Legislature had to make up in the session. It is notable that the declines were mostly among seniors who as a group tend to be on a fixed budget.”

Economic data for Florida remains mixed. Unemployment declined by 0.4 percent between February and March to 9.0 percent. Although some of this decline was due to a decline in the labor force the majority was from the addition of jobs. Once again the category with most job gains was trade, transportation and utilities rather than leisure and hospitality which were driving job gains at the same time last year. The gap between U.S. and Florida unemployment is closing. Gas prices continued to rise over the past month by nearly 15 cents in Florida. Last year gas prices rose through the spring then declined during the summer, in contrast to the normal pattern. The decline was in part due to release of oil from U.S. reserves. Prices have fallen by three cents in the past week. If gas prices continue to rise through the summer as they normally would prices of other goods will ultimately go up as well as businesses will not be able to absorb the rising cost of manufacturing and transportation. The median price of a single family home rose in March to \$139,000, an increase of \$5,000 over last month. The stock market is down from last month's highs but is still holding onto gains since the beginning of the year.

“Looking ahead there will be several factors that could turn confidence around. If the employment situation continues to improve, that will raise confidence for a large number of Floridians,” said McCarty. “Continued gains in housing will also bolster confidence, although increased foreclosures and short sales may result in a decline in upcoming months. As the elections in November pick up and we near the end of the year the economy will be front and center, and discussions of deficit-reduction will be rekindled. This will negatively impact many Floridians, particularly seniors.”

FLORIDA ECONOMIC AND CONSUMER SURVEY†

April 24, 2012

Bureau of Economic and Business Research

University of Florida

	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12
Consumer Confidence Index													
FLORIDA	68	68	66	67	61	64	65	66	70	77	76	75	73
Men	71	72	63	66	64	63	67	67	72	78	78	74	76
Women	66	65	70	67	58	65	63	66	67	76	73	76	69
Under age 60	73	72	74	69	65	68	67	70	77	81	80	76	76
Aged 60 and over	64	65	61	66	57	59	63	62	66	73	71	74	69
Income under \$30,000	59	58	61	59	54	58	51	62	65	73	67	68	73
Income \$30,000 and over	72	73	69	72	65	66	71	71	75	82	81	79	74
Personal financial situation now compared to a year ago													
FLORIDA	56	52	54	58	53	49	54	52	56	61	59	62	59
Men	62	53	53	57	54	52	60	55	60	65	61	61	64
Women	51	51	56	58	51	45	48	49	50	57	57	64	54
Under age 60	63	57	63	62	60	51	64	54	63	66	67	67	68
Aged 60 and over	50	49	47	53	46	47	45	49	51	57	53	58	52
Income under \$30,000	43	38	35	40	43	36	35	46	47	45	38	49	49
Income \$30,000 and over	62	55	62	67	60	54	65	57	61	70	69	69	66
Personal financial situation expected one year from now													
FLORIDA	73	75	74	75	73	74	76	80	78	84	81	82	78
Men	76	80	69	76	75	71	76	80	79	82	82	79	79
Women	69	70	80	74	71	78	76	80	78	87	80	85	77
Under age 60	84	88	92	87	85	87	84	89	89	95	95	92	90
Aged 60 and over	59	65	60	63	61	62	68	70	70	73	69	73	68
Income under \$30,000	68	64	73	60	67	70	57	74	75	78	78	78	83
Income \$30,000 and over	76	82	77	85	78	75	85	85	82	90	87	84	76
Expected national economic conditions over the next year													
FLORIDA	66	68	60	57	51	53	55	53	60	75	74	73	72
Men	66	69	55	53	52	51	55	52	61	73	76	71	75
Women	65	66	67	61	50	56	55	54	59	77	71	75	69
Under age 60	70	74	70	57	51	59	55	59	67	78	76	70	72
Aged 60 and over	62	63	54	58	50	47	57	47	55	73	70	75	70
Income under \$30,000	53	54	64	52	46	51	51	57	64	81	69	71	79
Income \$30,000 and over	69	75	59	60	53	52	57	53	60	75	78	76	71
Expected national economic conditions over the next 5 years													
FLORIDA	72	73	70	69	62	68	67	68	73	83	81	79	77
Men	74	77	61	65	65	63	65	64	73	83	82	78	75
Women	70	68	81	72	59	74	69	72	72	82	81	81	79
Under age 60	74	75	72	66	64	71	64	68	79	85	84	73	78
Aged 60 and over	72	70	69	74	58	63	70	67	68	81	78	85	76
Income under \$30,000	67	71	72	69	57	63	57	66	69	84	78	79	81
Income \$30,000 and over	75	77	69	70	64	69	71	70	75	85	84	81	74
Is this a good time to buy major household items?													
FLORIDA	75	74	72	75	68	74	71	78	85	82	83	79	78
Men	78	79	75	78	75	79	77	82	90	86	87	80	88
Women	72	68	68	72	61	70	66	75	77	78	78	77	68
Under age 60	73	67	71	72	67	71	66	78	87	82	78	77	74
Aged 60 and over	79	79	72	80	70	79	77	80	85	82	87	78	82
Income under \$30,000	66	64	63	72	56	68	57	65	72	76	72	62	74
Income \$30,000 and over	76	76	77	78	71	81	78	88	96	90	87	86	82
*Revised. †Preliminary.	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	400	Race		Gender	
		% Non-white	14	% Male	50
Average age	61	% White	86	% Female	50
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	23	% Yes	8	% North	25
% \$20,000 to \$29,999	13	% No	92	% Central	20
% \$30,000 to \$49,999	22			% Southeast	23
% over \$50,000	42			% Southwest	32