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### *Consumer Confidence*

Consumer confidence among Floridians fell three points in June, down to 68. The performance of the index components was mixed. Perceptions of personal finances now compared to a year ago rose three points to 44 from a revised May reading of 41. This component is still near historical lows. Perceptions of personal finances a year from now fell six points to 84. Perceptions of U.S. economic conditions over the next year fell seven points to 65 – it was 51 at this time last year. Perceptions of U.S. economic conditions over the next five years remained unchanged at 80. Finally, perceptions as to whether it is a good time to buy big ticket items fell nine points to 67.

“In the previous two releases we had suggested the possibility of a small decline in confidence in June, which seems to have been the case” said Chris McCarty, the Survey Director. “This is most likely a combination of the fallout from the Florida state budget, which includes several new and increased ‘fees’, as well as the bankruptcy of GM. An additional factor is a sharp increase in the unemployment rate here in Florida. The previous unemployment release from the Agency for Workforce Innovation had actually shown a slight decline. This has been more than made up by an increase into double digit unemployment. Most economists believe unemployment will continue to increase as the economy moves into recovery.” The economic landscape in Florida remains mixed. On the negative side is high unemployment, and continued foreclosures, although the rate of foreclosures in Florida may already have peaked. Gas prices have increased dramatically over the past month, although there are signs that may reverse a little in the next month. The businesses that Florida typically relies on, including tourism and construction from population growth are anemic. Even Florida agriculture, a long time employer for the state, is threatened by citrus greening and the very real possibility of a permanent shift away from the production of oranges and grapefruit. On the positive side, the Florida Association of Realtors report for May once again showed signs that the median price of existing homes in Florida is stabilizing. Since January the median price has fluctuated in a narrow range and at \$144,400 is now up for the year. It is increasingly likely that at 2002 prices Florida has taken most of its knocks to housing value, even as other states continue to decline.

“Moving forward we do not expect Florida consumer confidence to decline much more over the next couple of months, barring some unforeseen change here in Florida or nationally,” said McCarty. “There is at least a temporary reaction of the stock market to some recent news, including Iran and dramatic increases in mortgage and credit card delinquencies. So far this volatility is relatively small and not indicative of a reversal in the economic recovery. However everyone should expect the recovery to be long and uneven for some sectors of the economy. With the demise of longstanding financial institutions such as Lehman Brothers and manufacturing companies like Chrysler and GM it is no longer business as usual. The U.S. is clearly going to share more of the global economic pie than it has in the past. We are not alone.”

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**June 30, 2009**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
<b>Consumer Confidence Index</b>													
FLORIDA	59	61	67	68	63	62	67	66	62	65	72	71	68
Men	61	65	72	71	67	64	69	67	61	63	73	73	69
Women	57	58	63	67	58	60	65	65	62	66	70	70	67
Under age 60	58	61	65	68	64	64	67	67	61	67	71	72	69
Aged 60 and over	60	60	70	68	62	61	67	65	62	62	72	70	68
Income under \$30,000	56	52	69	61	60	61	62	64	63	63	67	64	57
Income \$30,000 and over	59	62	66	68	65	63	70	68	61	65	74	75	74
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	51	46	51	49	41	40	39	43	41	42	44	41	44
Men	53	53	56	50	43	46	42	45	43	40	47	44	45
Women	50	41	47	49	38	34	36	40	39	43	42	38	42
Under age 60	56	52	52	50	46	43	40	47	40	40	44	41	43
Aged 60 and over	46	38	47	48	35	37	38	37	41	42	44	41	45
Income under \$30,000	35	34	40	30	38	37	24	29	35	34	36	31	27
Income \$30,000 and over	55	51	52	52	45	41	43	49	44	43	48	46	50
<b>Personal financial situation expected one year from now</b>													
FLORIDA	73	80	82	85	86	81	87	83	79	80	85	90	84
Men	72	84	83	84	88	83	88	87	77	79	86	88	84
Women	73	77	81	87	83	78	86	79	82	81	84	91	84
Under age 60	84	85	86	95	87	89	93	92	88	88	88	94	94
Aged 60 and over	57	68	77	72	83	72	78	73	70	73	82	84	74
Income under \$30,000	68	67	79	82	80	76	90	81	81	85	81	87	70
Income \$30,000 and over	74	81	84	86	88	84	90	85	81	80	88	93	91
<b>Expected national economic conditions over the next year</b>													
FLORIDA	51	51	64	65	57	55	62	55	49	60	69	72	65
Men	54	51	69	68	61	47	62	53	41	53	70	72	63
Women	48	51	61	62	53	63	62	58	56	66	68	72	67
Under age 60	47	48	59	63	56	58	58	55	48	61	65	72	65
Aged 60 and over	55	55	73	65	59	52	65	56	49	58	73	71	66
Income under \$30,000	58	46	75	69	57	64	62	70	60	66	68	74	53
Income \$30,000 and over	48	50	60	60	58	52	62	52	44	57	70	74	71
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	69	68	80	77	77	73	78	75	67	79	82	80	80
Men	73	72	88	78	82	73	80	70	66	75	82	77	76
Women	66	66	75	76	72	73	77	80	68	82	83	81	83
Under age 60	64	65	76	76	76	75	77	73	64	82	78	79	80
Aged 60 and over	76	73	88	78	79	71	80	78	70	75	86	79	81
Income under \$30,000	78	58	84	78	79	76	85	79	77	79	85	73	74
Income \$30,000 and over	67	70	78	73	77	72	76	74	62	75	82	82	84
<b>Is this a good time to buy major household items?</b>													
FLORIDA	50	59	57	66	54	62	71	74	72	62	78	76	67
Men	51	66	65	73	62	70	74	80	79	69	82	84	74
Women	50	55	52	59	46	54	67	68	67	57	74	67	61
Under age 60	41	55	51	58	55	53	69	67	67	66	80	76	64
Aged 60 and over	65	66	65	74	54	73	73	83	78	59	75	73	73
Income under \$30,000	42	54	64	47	57	53	49	62	61	50	66	57	60
Income \$30,000 and over	50	58	55	69	58	66	78	79	76	67	84	80	72

\*Revised. †Preliminary.

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	430	<b>Race</b>		<b>Gender</b>	
		% Non-white	20	% Male	48
<b>Average age</b>	56	% White	80	% Female	52
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	15	% Yes	7	% North	27
% \$20,000 to \$29,999	15	% No	93	% Central	16
% \$30,000 to \$49,999	24			% Southeast	27
% over \$50,000	46			% Southwest	30