

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 rose two points in September to 68. All five of the index components posted gains. Perceptions of personal finances now compared to a year ago rose one point to 52 while expectations of personal finances a year from now rose one point to 79. Perceptions of U.S. economic conditions over the next year rose four points to 62 while perceptions of U.S. economic conditions over the next five years rose four points to 73. Perceptions as to whether it is a good time to buy big ticket items rose two points to 76.

“With the Gulf Oil Spill largely behind us consumer confidence has begun to recover to pre-spill levels,” said Chris McCarty, the Survey Director. “This is by no means a return to a state of optimism. Overall confidence is four points lower than it was at this time last year. There are still a number of drags on the economy and we should expect confidence to oscillate between the upper 60s and lower 70s at least through the end of the year.”

Unemployment in Florida edged up again in August to 11.7 percent, up .2 percent from July. However this is far from the record 12.5 percent set in March. Housing prices for existing single family homes declined in August to a median \$134,000. While this is still above the price at the beginning of the year, it is close to 2002 levels. Food and energy prices have remained in check, although there are signs that gas and some food prices may go up in the coming months. The stock market continues to exhibit volatility but appears to be resistant to a major downturn.

“It seems increasingly less likely that we will fall into another recession,” said McCarty. “In fact, just as the housing market exhibited unsustainable highs, at some point a global recession of this magnitude is also unsustainable. Companies have accumulated enormous amounts of cash and are waiting for some indication as to where it should be invested for growth. This will ultimately result in job growth. Unfortunately the job losses from this past recession have been so high that it will take many years to return to pre-recession levels. Many jobs will not come back. Persistently high levels of unemployment will continue to be an anchor on consumer confidence which we anticipate to remain near its current level over the next several months. “

FLORIDA ECONOMIC AND CONSUMER SURVEY†
September 28th, 2010
Bureau of Economic and Business Research
University of Florida

	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10
Consumer Confidence Index													
FLORIDA	72	72	69	69	74	73	71	78	70	67	66	66	68
Men	74	76	70	69	77	71	72	78	75	67	68	70	68
Women	70	69	69	68	71	74	68	78	66	67	64	63	68
Under age 60	76	71	71	68	74	77	73	81	72	70	70	67	72
Aged 60 and over	68	73	67	70	74	67	68	73	68	64	62	65	65
Income under \$30,000	67	67	61	64	67	67	65	70	58	65	58	59	65
Income \$30,000 and over	76	74	74	71	78	76	74	82	75	69	71	70	69
Personal financial situation now compared to a year ago													
FLORIDA	42	44	49	45	53	53	55	57	54	46	48	51	52
Men	43	48	50	47	56	51	59	57	62	45	52	58	58
Women	42	41	49	43	49	56	49	57	48	47	44	46	46
Under age 60	43	39	48	45	53	59	57	59	63	51	53	55	58
Aged 60 and over	41	51	51	45	53	47	52	55	46	40	43	47	47
Income under \$30,000	35	30	34	32	39	38	45	34	29	36	35	39	35
Income \$30,000 and over	46	47	55	52	59	62	61	65	63	51	55	59	58
Personal financial situation expected one year from now													
FLORIDA	81	82	82	80	86	83	82	84	79	76	75	78	79
Men	90	82	80	80	88	84	83	82	83	76	76	78	78
Women	73	82	84	81	83	82	81	86	74	75	73	77	80
Under age 60	95	91	95	90	94	95	91	97	88	85	89	88	92
Aged 60 and over	66	71	70	72	77	68	71	68	68	66	62	68	66
Income under \$30,000	73	79	81	76	84	75	72	90	68	76	68	73	76
Income \$30,000 and over	88	83	85	84	91	88	87	86	84	77	80	83	80
Expected national economic conditions over the next year													
FLORIDA	74	71	65	67	72	68	70	82	66	64	61	58	62
Men	69	72	65	65	73	65	70	83	69	63	63	58	58
Women	78	69	64	70	72	70	69	80	63	66	60	57	64
Under age 60	75	68	67	66	71	71	71	86	67	67	65	60	66
Aged 60 and over	72	74	63	70	74	62	69	78	66	60	58	56	56
Income under \$30,000	78	72	61	72	69	69	59	75	57	65	59	54	73
Income \$30,000 and over	73	73	67	68	73	67	73	88	70	66	64	61	56
Expected national economic conditions over the next 5 years													
FLORIDA	84	80	72	74	79	76	73	79	72	71	70	69	73
Men	81	81	71	73	80	72	72	81	71	73	68	73	67
Women	86	80	72	76	78	80	75	77	74	70	72	65	79
Under age 60	86	78	71	69	77	78	75	83	71	72	68	65	69
Aged 60 and over	82	84	72	80	82	74	72	75	73	71	73	72	78
Income under \$30,000	84	81	63	72	74	78	73	69	68	74	65	64	79
Income \$30,000 and over	84	81	77	75	81	77	74	85	74	72	71	73	68
Is this a good time to buy major household items?													
FLORIDA	80	82	78	75	80	82	73	87	80	77	75	74	76
Men	89	94	83	81	88	83	77	85	87	79	81	81	81
Women	72	72	74	70	73	82	67	89	73	75	69	68	72
Under age 60	80	78	76	69	74	82	71	81	72	72	76	68	75
Aged 60 and over	82	87	81	83	88	83	76	92	88	84	74	81	78
Income under \$30,000	66	75	67	71	68	77	75	79	71	72	64	66	61
Income \$30,000 and over	89	87	84	78	86	86	77	86	83	78	84	76	82

*Revised. †Preliminary.

Sep-09 Oct-09 Nov-09 Dec-09 Jan-10 Feb-10 Mar-10 Apr-10 May-10 Jun-10 Jul-10 Aug-10 Sep-10

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	419	Race		Gender	
		% Non-white	17	% Male	48
Average age	57	% White	83	% Female	52
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	16	% Yes	9	% North	24
% \$20,000 to \$29,999	11	% No	91	% Central	22
% \$30,000 to \$49,999	22			% Southeast	22
% over \$50,000	51			% Southwest	32