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### Consumer Confidence

Consumer confidence among Floridians fell one point in November to 72, fueled by increases in three of the five components that make up the index. Perceptions of personal finances now compared to a year ago rose three points to 57, the same level it had reached in April before the Gulf Oil spill caused a slump in confidence. Expectations of personal finances a year from now fell sharply by seven points to 77. Perceptions of U.S. economic conditions over the next year rose two points to 69 while perceptions of U.S. economic conditions over the next five years rose two points to 79. Perceptions as to whether it is a good time to buy big-ticket consumer items fell six points to 78. The University of Michigan index of consumer sentiment for the U.S. rose in November and is now at the same level as Florida.

“The confidence reading in November fell only one point from a revised five point increase the month before,” said Chris McCarty, the Survey Director. “This suggests that the big increase in October was not an anomaly, but a return to a higher level of confidence, particularly among Florida’s seniors. While we attributed some of this increase to factors such as the mid-term elections, another interpretation is a delayed return to prevailing levels of optimism among seniors prior to the Gulf Oil Spill. Looking at the data over time, it appears that the effect of the spill on seniors lasted about a month longer than for those under age 60. Many seniors live along the coast of Florida.”

Despite the increase last month, consumer confidence remains at historically low levels. Prior to the past recession the all time low for Florida confidence was 64. At 72 the index is only eight points above that. There are several reasons for the protracted low levels of confidence. At the top of the list are persistent high levels of unemployment which remained unchanged among Floridians last month at 11.9 percent. A large percentage of those were previously employed in sectors such as construction that are forecast to remain weak for many years. Housing sales slumped in October, although the median price of a single family home rose slightly to \$136,600 from \$133,400 in September. Florida tourism which fell in the first quarter has picked up and is forecast to regain its momentum.

“Looking ahead it now appears Florida consumers may remain at the current levels of optimism through the rest of the year,” said McCarty. “It is important to note that at 72 consumer confidence is still quite low, although better than the reading of 69 from a year before. As the holiday season is upon us this suggests a stronger retail sales season than last year, although last years weak sales make for an easy comparison. Those retailers that survived this past year will have some relief, at least in the short run. In the long run businesses will have to figure out how to become profitable without depending as much on consumer demand. Many businesses have already done so by trimming expenses, largely in the form of labor, and increasing exports. This may be a difficult transition for Florida which has been heavily reliant on housing growth and related industries from domestic migration.”

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**November 30th, 2010**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10
<b>Consumer Confidence Index</b>													
FLORIDA	69	69	74	73	71	78	70	67	66	66	68	73	72
Men	70	69	77	71	72	78	75	67	68	70	69	75	74
Women	69	68	71	74	68	78	66	67	64	63	68	72	71
Under age 60	71	68	74	77	73	81	72	70	70	67	72	74	73
Aged 60 and over	67	70	74	67	68	73	68	64	62	65	64	73	71
Income under \$30,000	61	64	67	67	65	70	58	65	58	59	63	61	63
Income \$30,000 and over	74	71	78	76	74	82	75	69	71	70	69	79	76
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	49	45	53	53	55	57	54	46	48	51	49	54	57
Men	50	47	56	51	59	57	62	45	52	58	54	59	61
Women	49	43	49	56	49	57	48	47	44	46	44	51	55
Under age 60	48	45	53	59	57	59	63	51	53	55	53	55	56
Aged 60 and over	51	45	53	47	52	55	46	40	43	47	45	54	58
Income under \$30,000	34	32	39	38	45	34	29	36	35	39	31	34	43
Income \$30,000 and over	55	52	59	62	61	65	63	51	55	59	55	63	63
<b>Personal financial situation expected one year from now</b>													
FLORIDA	82	80	86	83	82	84	79	76	75	78	78	84	77
Men	80	80	88	84	83	82	83	76	76	78	77	85	79
Women	84	81	83	82	81	86	74	75	73	77	79	83	75
Under age 60	95	90	94	95	91	97	88	85	89	88	90	91	87
Aged 60 and over	70	72	77	68	71	68	68	66	62	68	66	79	68
Income under \$30,000	81	76	84	75	72	90	68	76	68	73	74	76	64
Income \$30,000 and over	85	84	91	88	87	86	84	77	80	83	79	89	82
<b>Expected national economic conditions over the next year</b>													
FLORIDA	65	67	72	68	70	82	66	64	61	58	63	67	69
Men	65	65	73	65	70	83	69	63	63	58	62	67	70
Women	64	70	72	70	69	80	63	66	60	57	63	68	68
Under age 60	67	66	71	71	71	86	67	67	65	60	69	69	70
Aged 60 and over	63	70	74	62	69	78	66	60	58	56	55	67	68
Income under \$30,000	61	72	69	69	59	75	57	65	59	54	68	61	73
Income \$30,000 and over	67	68	73	67	73	88	70	66	64	61	59	69	67
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	72	74	79	76	73	79	72	71	70	69	76	77	79
Men	71	73	80	72	72	81	71	73	68	73	71	76	80
Women	72	76	78	80	75	77	74	70	72	65	80	77	77
Under age 60	71	69	77	78	75	83	71	72	68	65	74	77	78
Aged 60 and over	72	80	82	74	72	75	73	71	73	72	79	78	77
Income under \$30,000	63	72	74	78	73	69	68	74	65	64	81	65	71
Income \$30,000 and over	77	75	81	77	74	85	74	72	71	73	73	83	82
<b>Is this a good time to buy major household items?</b>													
FLORIDA	78	75	80	82	73	87	80	77	75	74	75	84	78
Men	83	81	88	83	77	85	87	79	81	81	79	87	79
Women	74	70	73	82	67	89	73	75	69	68	72	81	78
Under age 60	76	69	74	82	71	81	72	72	76	68	75	79	73
Aged 60 and over	81	83	88	83	76	92	88	84	74	81	76	89	84
Income under \$30,000	67	71	68	77	75	79	71	72	64	66	62	71	65
Income \$30,000 and over	84	78	86	86	77	86	83	78	84	76	80	89	84

\*Revised. †Preliminary.

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

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	441	<b>Race</b>		<b>Gender</b>	
		% Non-white	17	% Male	48
<b>Average age</b>	60	% White	83	% Female	52
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	15	% Yes	9	% North	22
% \$20,000 to \$29,999	15	% No	91	% Central	16
% \$30,000 to \$49,999	24			% Southeast	22
% over \$50,000	46			% Southwest	40