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Consumer Confidence

Consumer confidence among Floridians remained unchanged in November at 65. Of the five components that make up consumer confidence two decreased, two increased and one remained unchanged. Personal finances now compared to a year ago fell two points to 52 while perceptions of personal finances a year from now rose three points to 79. Perceptions of U.S. economic conditions over the next year fell two points to 52 while perceptions of U.S. Economic conditions over the next five years remained unchanged at 67. Perceptions as to whether it is a good time to buy big ticket consumer items rose four points to 75.

☐ Consumer confidence continues to remain at historically low levels,☐ said Chris McCarty, the Survey Director. ☐The overall index is also unchanged when we break it out by age, although the level for those age 60 and over is lower at 63 than for those under age 60 at 67. Consumers are slightly less optimistic about current conditions than last months and slightly more optimistic about long run conditions. The improved optimism about buying conditions may reflect retailer discounting for the holiday season. Most of the index components are lower than the same time last year.☐

Economic conditions in Florida have been mixed. The most positive indicator is the decline in unemployment which came in at 10.3 percent for October, a decline of .3 percent from September. Although still high this decline is certainly welcome news. Leisure and hospitality due primarily to tourism and increases in jobs in both health and education were the main source of the increase in jobs. Sustained job increases in tourism may be difficult as austerity programs constrain discretionary spending in Europe and eventually the U.S. Housing activity remains subdued, with the median price for a single family home down from both September and the October of last year at \$131, 500. Gasoline prices which represent a larger share of lower income consumers' spending are down about seven cents from last month at \$3.35 for a gallon of regular.

This level of consumer confidence has previously been associated with recessionary levels,☐ said McCarty. ☐GDP though revised downward for the third quarter was still positive at 2 percent nationally. Florida's gross state product is forecast to be low, but positive. While the U.S. And Florida may avoid negative GDP, most indicators suggest sluggish growth for the next few quarters. Further problems in Europe may drag the U.S into a lower GDP. Retail sales were somewhat lower in October. Given the low levels of consumer confidence we still predict modest growth this holiday season compared to 2010.

FLORIDA ECONOMIC AND CONSUMER SURVEY†
November 29th, 2011
Bureau of Economic and Business Research
University of Florida

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Consumer Confidence Index													
FLORIDA	71	70	77	76	72	68	68	66	67	61	64	65	65
Men	73	73	80	76	74	71	72	63	66	64	63	67	67
Women	70	67	74	77	69	66	65	70	67	58	65	63	64
Under age 60	72	75	80	81	75	73	72	74	69	65	68	67	67
Aged 60 and over	70	66	74	73	69	64	65	61	66	57	59	63	63
Income under \$30,000	65	65	71	66	61	59	58	61	59	54	58	51	61
Income \$30,000 and over	74	74	80	80	76	72	73	69	72	65	66	71	70
Personal financial situation now compared to a year ago													
FLORIDA	56	51	58	56	58	56	52	54	58	53	49	54	52
Men	58	55	59	59	61	62	53	53	57	54	52	60	57
Women	55	45	57	53	54	51	51	56	58	51	45	48	48
Under age 60	54	52	64	59	59	63	57	63	62	60	51	64	50
Aged 60 and over	58	49	53	54	56	50	49	47	53	46	47	45	53
Income under \$30,000	42	38	44	36	41	43	38	35	40	43	36	35	44
Income \$30,000 and over	62	56	65	64	62	62	55	62	67	60	54	65	60
Personal financial situation expected one year from now													
FLORIDA	78	81	84	81	80	73	75	74	75	73	74	76	79
Men	80	84	86	81	82	76	80	69	76	75	71	76	81
Women	76	76	82	81	77	69	70	80	74	71	78	76	76
Under age 60	90	100	97	95	97	84	88	92	87	85	87	84	87
Aged 60 and over	66	64	74	68	65	59	65	60	63	61	62	68	70
Income under \$30,000	67	78	84	83	76	68	64	73	60	67	70	57	71
Income \$30,000 and over	83	86	85	83	82	76	82	77	85	78	75	85	85
Expected national economic conditions over the next year													
FLORIDA	69	66	77	77	67	66	68	60	57	51	53	55	53
Men	71	68	78	76	69	66	69	55	53	52	51	55	54
Women	68	63	75	79	66	65	66	67	61	50	56	55	52
Under age 60	71	68	79	83	70	70	74	70	57	51	59	55	57
Aged 60 and over	67	64	76	72	64	62	63	54	58	50	47	57	49
Income under \$30,000	74	67	74	68	57	53	54	64	52	46	51	51	56
Income \$30,000 and over	67	68	77	80	72	69	75	59	60	53	52	57	54
Expected national economic conditions over the next 5 years													
FLORIDA	77	78	81	80	74	72	73	70	69	62	68	67	67
Men	78	77	86	77	76	74	77	61	65	65	63	65	64
Women	76	78	76	84	71	70	68	81	72	59	74	69	70
Under age 60	77	79	82	84	73	74	75	72	66	64	71	64	66
Aged 60 and over	75	75	80	76	73	72	70	69	74	58	63	70	67
Income under \$30,000	71	79	77	72	64	67	71	72	69	57	63	57	68
Income \$30,000 and over	79	79	81	81	78	75	77	69	70	64	69	71	69
Is this a good time to buy major household items?													
FLORIDA	77	76	85	88	80	75	74	72	75	68	74	71	75
Men	78	82	92	89	82	78	79	75	78	75	79	77	78
Women	75	70	78	86	78	72	68	68	72	61	70	66	73
Under age 60	71	75	79	83	74	73	67	71	72	67	71	66	74
Aged 60 and over	82	77	90	92	84	79	79	72	80	70	79	77	77
Income under \$30,000	69	64	75	70	63	66	64	63	72	56	68	57	68
Income \$30,000 and over	80	82	89	91	84	76	76	77	78	71	81	78	83
*Revised. †Preliminary.										Aug-11			
	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	406	Race		Gender	
		% Non-white	12	% Male	52
Average age	60	% White	88	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	17	% Yes	6	% North	23
% \$20,000 to \$29,999	14	% No	94	% Central	18
% \$30,000 to \$49,999	23			% Southeast	22
% over \$50,000	46			% Southwest	37