

**FLORIDA CONSUMER CONFIDENCE INDEX**  
**December 23, 2009**  
**FOR IMMEDIATE RELEASE**



From:  
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*Consumer Confidence*

Consumer confidence among Floridians was unchanged in December at 69. The index is only marginally better than the same time last year when it came in at 67. There was some movement among the five components that make up the index, although no component changed dramatically from November's numbers. Perceptions of personal finances now compared to a year ago fell three points to 46. This component is seven points higher than its all time low of 39 reached in December 2008. Perceptions of personal finances a year from now fell one point to 81. Perceptions of U.S. economic conditions over the next year rose two points to 67 while perceptions of U.S. economic conditions over the next five years rose three points to 75. Perceptions as to whether it is a good time to buy big ticket consumer items fell two points to 76. National consumer confidence as measured by the University of Michigan was 72.5 in December.

“Consumer confidence in Florida has been fluctuating between the upper 60s and low 70s since April,” said Chris McCarty, the Survey Director. “This is in line with what has been conflicting news on the economy of Florida and the U.S. as a whole. Recently Florida has had a little more bad news than good news. The median price of a single family home has declined over the past few months to \$139,000 in November. We had peaked at \$149,000 in June, but we are now 12 percent below December 2308 and below January's reading of \$139,500. Unemployment rose to 11.5 percent in Florida in November, a larger increase than most economists expected. That increase comes at a time when U.S. unemployment actually declined. There is a strong possibility that Florida's unemployment could cause housing prices to decline even further as unemployed homeowners face foreclosure. This does not bode well for consumer confidence, and therefore consumer spending, as we enter the New Year.”

Most forecasts for retail sales prior to the holiday season were for zero growth compared to last year. While that would be considered quite weak in most years, retailers would probably be happy coming out of the season without a loss. Most retailers chose to coast through this holiday season by keeping inventories low, trying to survive through 2010 when they hope consumer balance sheets will improve. Some retailers will have trouble making it that long.

“There are some indications that other parts of the country, particularly those areas surrounding Washington, DC are improving while Florida appears to be lagging the recovery,” said McCarty. “Some states are simply better equipped to benefit from the stimulus dollars. It is far from an equal distribution. While all states have received help with unemployment and Medicaid payments, much of that help is scheduled to run out in 2010, leaving a large hole for the state to fill. An \$8000 tax rebate to first time homebuyers has been extended and a new rebate of \$6500 added for those who have owned a home for five years and are planning on buying a new one. This will certainly stimulate sales during the spring buying season and should result in higher median housing prices. The question is whether the economy will be on a more firm footing when those

rebates run out in April. With a \$2.6 billion deficit looming and no clear indication as to how Florida's economy will recover over the next year, 2010 could prove to be very similar to 2009. Governments around Florida will have to consider other approaches to creating jobs than housing and population growth. The Legislative session starting March 2<sup>nd</sup> will be preceded by a Job Summit January 14<sup>th</sup> and 15<sup>th</sup> where Florida's policymakers will consider their options."

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

\*Revised. †Preliminary.

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	593	<b>Race</b>		<b>Gender</b>	
		% Non-white	13	% Male	49
<b>Average age</b>	59	% White	87	% Female	51
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	15	% Yes	9	% North	26
% \$20,000 to \$29,999	15	% No	91	% Central	19
% \$30,000 to \$49,999	23			% Southeast	21
% over \$50,000	47			% Southwest	34