

From:
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Consumer Sentiment

Consumer sentiment among Floridians rose 1.5 points in July to 97.7, the second-highest reading since March 2002.

Among the five components that make up the index, three increased and two decreased.

Perceptions of one's personal financial situation now compared with a year ago showed the greatest drop in this month's reading, down 2.7 points from 91.1 to 88.4.

"However, perceptions are divided across the population. Women, people 60 and older, and those with annual income under \$50,000 held very positive views about their personal finance situation," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Opinions as to whether now is a good time to buy a major household item such as an appliance increased 1.5 points, from 102.1 to 103.6.

"Overall, perceptions about current economic conditions have deteriorated slightly among Floridians in July as a consequence of the pessimism among the men and those under age 60," Sandoval said.

Expectations of personal finances a year from now ticked down nine-tenths of a point, from 104.7 to 103.8.

Expectations of U.S. economic conditions over the next year showed the greatest increase in this month's reading, up six points from 91.8 to 97.8. Additionally, expectations of U.S. economic conditions over the next five years rose 4.1 points, from 91.1 to 95.2.

"Floridians are more optimistic," Sandoval said. "The gain in July's sentiment came from consumers' future expectations about the economy in the medium and long run. Remarkably, these positive expectations are shared by Floridians across all demographics and economic levels."

Since the beginning of the year, Florida's labor market has strengthened, with solid job gains every month. Between January and June, the Florida unemployment rate declined by nine-tenths of a percentage point, from 5 to 4.1 percent, reaching the lowest rate since a decade ago, in July 2007—just before the Great Recession.

Moreover, the labor force in Florida reached over 10 million workers in February. According to the U.S. Bureau of Economic Analysis, in the first quarter of 2017, Florida's gross state domestic product increased 1.4 percent and personal income grew 1.3 percent. The leading contributors to personal income growth for Florida were net earnings and transfer receipts, which include benefits received by persons from federal, state and local governments and from businesses for which no current services are performed.

In view of the labor market conditions and inflation nationwide, last week the Federal Reserve decided to maintain the target range of the federal funds rate between 1 and 1.25 percent to support further strengthening in the labor market.

“The positive economic outlook in the first half of the year brought consumer sentiment in Florida to its highest levels in the last 15 years. There’s no evidence that economic conditions will change in the short run, thus high sentiment levels should persist in the second half of the year,” Sandoval said.

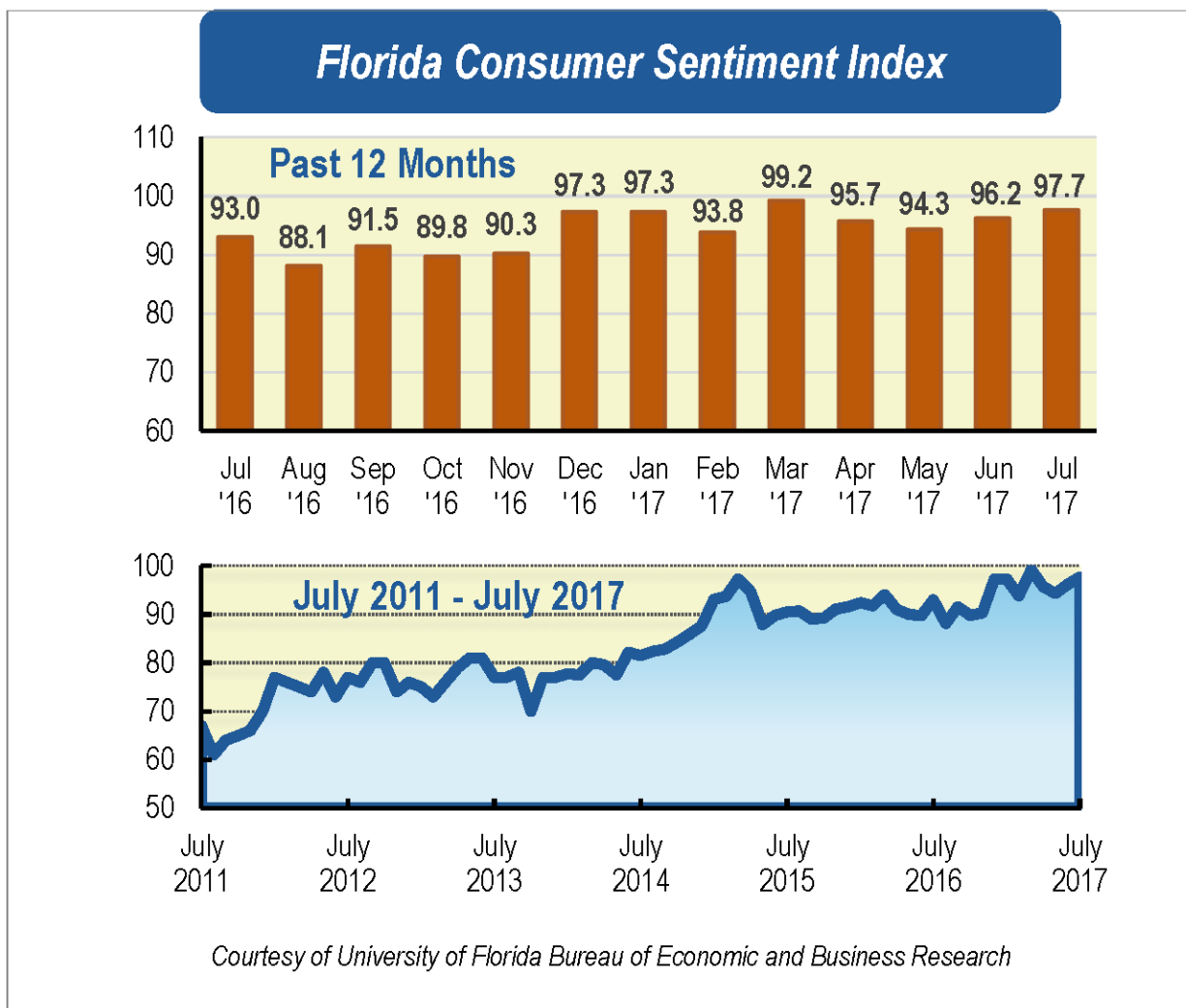
Conducted July 1-27, the UF study reflects the responses of 461 individuals who were reached on cellphones, representing a demographic cross section of Florida.

The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

Details of this month’s survey can be found at <http://www.bebr.ufl.edu/csi-data>

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
August 1, 2017
Bureau of Economic and Business Research
University of Florida

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Consumer Sentiment Index													
FLORIDA	93.0	88.1	91.5	89.8	90.3	97.3	97.3	93.8	99.2	95.7	94.3	96.2	97.7
Men	96.6	90.6	95.1	90.0	93.3	102.5	100.7	101.6	104.4	103.5	102.3	103.5	101.3
Women	89.5	85.8	88.0	89.6	87.6	92.4	93.9	86.3	94.1	88.4	86.9	89.4	94.4
Under age 60	95.1	91.3	94.6	92.1	93.6	99.4	100.3	96.0	101.1	97.9	96.2	98.9	98.8
Aged 60 and over	85.2	80.9	82.9	83.8	82.1	92.1	90.1	89.4	94.2	89.6	89.9	89.6	96.0
Income under \$50,000	87.0	85.5	87.6	86.3	85.5	91.8	89.7	87.7	94.2	83.9	88.0	87.0	93.3
Income \$50,000 and over	99.3	92.0	97.7	94.4	98.8	104.0	105.7	104.0	103.8	107.7	102.1	104.2	105.2
Personal financial situation now compared to a year ago													
FLORIDA	86.7	77.3	81.0	84.8	81.5	82.8	87.7	88.1	88.7	91.0	85.5	91.1	88.4
Men	93.2	81.3	89.3	85.9	83.5	83.1	90.1	96.0	92.7	100.0	91.0	99.9	90.8
Women	80.4	73.6	73.2	83.7	79.6	82.6	85.3	80.6	84.9	82.5	80.4	83.1	86.1
Under age 60	92.9	81.6	87.1	88.8	87.0	86.8	93.7	92.0	93.9	97.8	92.1	98.1	90.2
Aged 60 and over	67.1	68.3	63.8	75.1	67.4	75.4	71.1	80.0	76.8	72.2	70.0	74.9	84.4
Income under \$50,000	78.2	69.4	72.6	78.7	70.1	74.9	77.0	76.6	77.2	75.4	72.9	77.9	78.2
Income \$50,000 and over	94.0	88.9	94.3	95.9	100.0	94.0	100.0	106.8	101.3	106.7	101.8	102.6	96.3
Personal financial situation expected one year from now													
FLORIDA	106.4	98.5	100.8	98.0	101.5	103.9	106.0	99.5	107.5	105.1	101.3	104.7	103.8
Men	107.5	102.4	102.2	99.4	103.2	111.4	110.6	106.9	112.4	109.2	108.0	113.4	109.7
Women	105.3	94.9	99.5	96.7	100.0	96.9	101.6	92.5	102.8	101.2	95.1	96.6	98.3
Under age 60	113.9	106.5	108.9	104.8	109.1	111.8	112.4	105.6	114.0	110.2	110.2	114.8	113.0
Aged 60 and over	83.5	81.2	78.0	81.2	82.0	84.8	90.5	84.6	91.1	92.4	82.5	82.0	84.4
Income under \$50,000	103.4	100.9	102.4	97.7	101.7	102.0	102.2	95.1	107.3	96.5	101.8	101.2	105.9
Income \$50,000 and over	108.9	97.8	102.3	100.2	103.6	106.7	110.2	105.9	108.3	115.4	103.2	110.0	105.6
Expected national economic conditions over the next year													
FLORIDA	87.0	85.1	85.3	85.3	88.1	99.9	96.8	92.0	99.3	92.8	93.6	91.8	97.8
Men	89.3	86.4	90.4	83.4	93.2	107.2	102.9	101.0	104.7	103.7	104.1	100.9	103.0
Women	84.8	83.9	80.5	87.1	83.4	93.2	90.9	83.4	94.2	82.5	83.9	83.4	92.9
Under age 60	88.4	87.3	87.6	86.7	88.8	101.2	98.2	94.1	98.5	92.5	93.2	92.8	96.2
Aged 60 and over	81.2	78.3	79.1	81.8	87.4	95.9	93.4	87.5	100.4	92.6	95.4	90.3	102.8
Income under \$50,000	81.6	87.2	84.9	84.9	84.6	95.7	89.1	86.2	94.0	80.2	86.4	82.3	97.2
Income \$50,000 and over	94.0	85.5	87.8	86.2	93.4	104.6	105.9	102.9	103.1	106.3	100.4	100.4	103.6
Expected national economic conditions over the next 5 years													
FLORIDA	83.0	82.0	88.2	90.6	87.9	98.5	95.1	89.5	96.8	88.1	90.8	91.1	95.2
Men	88.5	84.1	90.9	93.0	94.7	106.9	99.4	98.4	103.9	97.9	102.1	99.1	98.1
Women	77.7	80.1	85.5	88.3	81.6	90.7	90.9	81.1	90.0	78.8	80.4	83.8	92.5
Under age 60	80.1	80.8	88.6	90.5	88.4	99.6	97.8	90.0	96.4	88.0	89.0	88.8	93.6
Aged 60 and over	88.5	84.7	86.8	91.3	86.6	94.8	89.8	90.5	97.3	87.0	93.3	95.8	100.1
Income under \$50,000	75.3	81.6	84.3	89.9	81.7	91.1	84.5	87.6	94.9	73.0	83.8	84.6	90.0
Income \$50,000 and over	91.8	82.1	93.4	91.3	96.2	106.9	105.2	93.7	96.7	100.4	98.9	96.3	103.7
Is this a good time to buy major household items?													
FLORIDA	101.9	97.4	102.1	90.3	92.6	101.2	100.7	99.7	103.4	101.7	100.3	102.1	103.6
Men	104.4	98.6	102.8	88.1	92.0	103.8	100.5	105.8	108.4	106.7	106.2	104.3	105.0
Women	99.6	96.3	101.4	92.4	93.2	98.8	100.9	93.9	98.7	97.0	94.8	100.0	102.2
Under age 60	100.0	100.0	100.9	89.7	94.5	97.5	99.4	98.2	102.9	101.2	96.5	100.0	101.3
Aged 60 and over	105.7	92.0	106.7	89.5	87.2	109.8	105.6	104.5	105.6	103.6	108.4	104.9	108.3
Income under \$50,000	96.4	88.2	93.8	80.1	89.1	95.0	95.7	93.3	97.6	94.3	95.3	89.4	95.1
Income \$50,000 and over	107.8	105.9	110.8	98.4	100.7	107.7	106.9	110.5	109.7	109.7	106.2	111.8	116.6
*Revised. †Preliminary.	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	461	Race		Gender	
		% Non-white	27	% Male	55
Average age	49	% White	73	% Female	45
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	18	% Yes	25	% North	20
% \$20,000 to \$29,999	12	% No	75	% Central	18
% \$30,000 to \$49,999	19			% Southeast	32
% over \$50,000	51			% Southwest	30

Data Collection Dates: July 1 to 27, 2017