

From:
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Consumer Sentiment

Consumer sentiment among Floridians dropped in May for the second month in a row, falling 2.4 points to 93.3 from a revised April reading of 95.7.

Among the five components that make up the index, one increased and four decreased.

“Most of the pessimism in May stems from perceptions about the current economic conditions,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

Perceptions of one’s personal financial situation now compared with a year ago showed the biggest drop, falling 5.9 points from 91 to 85.1. May’s less-positive outlook was shared by all Floridians across age, gender and income groups.

Opinions as to whether now is a good time to buy a major household item such as an appliance declined two points, from 101.7 to 99.7. However, there were increases among those 60 and older and those with income under \$50,000.

Expectations of personal finances a year from now dropped 5.2 points from 105.1 to 99.9. Expectations for the U.S. economy were mixed: Anticipated conditions over the next year decreased one-tenth of a point, from 92.8 to 92.7 while expectations of U.S. economic conditions over the next five years increased nine-tenths of a point, from 88.1 to 89.

These three components represent expectations about what lies ahead economically speaking.

“Readings about future economic conditions have shown important signs of deterioration for the past two months. However, in contrast to April, this month’s unfavorable expectations are accompanied by a significant decline in perceptions of present conditions. It seems unlikely that consumers are delaying the purchase of big household items, as they hold unfavorable future expectations as well,” Sandoval said.

According to the latest report from the U.S. Bureau of Economic Analysis, Florida’s gross domestic product growth rate ranked fifth of all states in 2016, with an annual growth rate of 3 percent. The sector contributing the most to the Florida economy in 2016 was the professional, scientific and technical services sector, followed by the construction and information sectors.

Florida’s unemployment rate declined again in April by three-tenths of a percentage point to 4.5 percent. Compared with April of last year, the number of jobs added statewide was 215,400, a 2.6 percent increase. The industries gaining the most jobs were professional and business services, followed by trade, transportation and utilities.

“Florida’s economy keeps growing, and the labor market conditions continue to be favorable in general, with more jobs added every month for the past six years. However, consumer sentiment seems to be slowly decreasing after surging in March to its highest level in the last 15 years. If this pessimism persists in the following months, this might indicate a significant change in the trend of consumer sentiment,” Sandoval said.

Conducted May 1-24, the UF study reflects the responses of 415 individuals who were reached on cellphones, representing a demographic cross section of Florida.

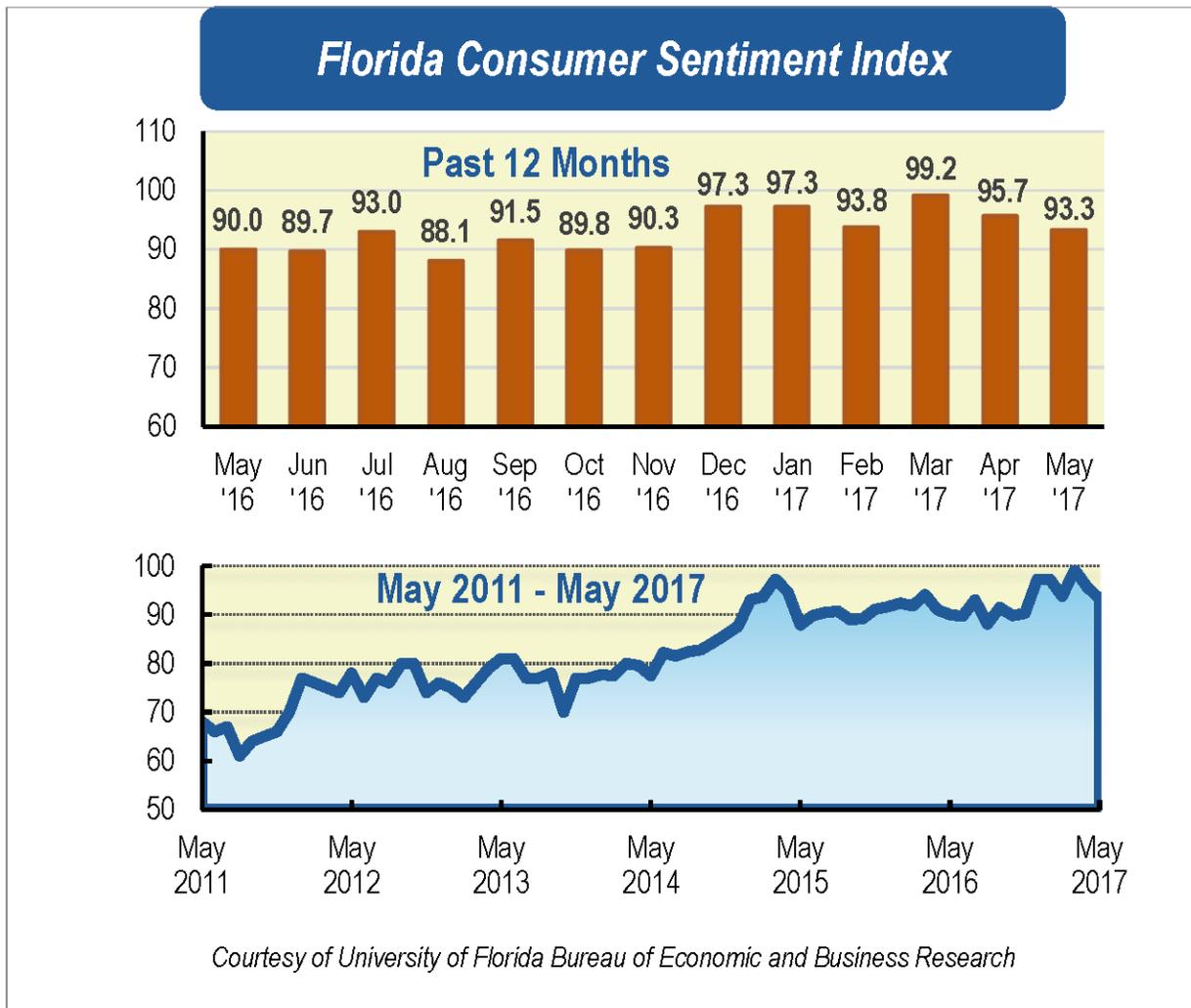
The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

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†
May 30, 2017
Bureau of Economic and Business Research
University of Florida

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Consumer Sentiment Index													
FLORIDA	90.0	89.7	93.0	88.1	91.5	89.8	90.3	97.3	97.3	93.8	99.2	95.7	93.3
Men	91.2	93.6	96.6	90.6	95.1	90.0	93.3	102.5	100.7	101.6	104.4	103.5	101.0
Women	88.8	85.9	89.5	85.8	88.0	89.6	87.6	92.4	93.9	86.3	94.1	88.4	86.0
Under age 60	95.2	93.2	95.1	91.3	94.6	92.1	93.6	99.4	100.3	96.0	101.1	97.9	94.9
Aged 60 and over	77.5	79.5	85.2	80.9	82.9	83.8	82.1	92.1	90.1	89.4	94.2	89.6	89.7
Income under \$50,000	85.6	84.2	87.0	85.5	87.6	86.3	85.5	91.8	89.7	87.7	94.2	83.9	87.2
Income \$50,000 and over	95.9	97.0	99.3	92.0	97.7	94.4	98.8	104.0	105.7	104.0	103.8	107.7	100.2
Personal financial situation now compared to a year ago													
FLORIDA	85.5	83.5	86.7	77.3	81.0	84.8	81.5	82.8	87.7	88.1	88.7	91.0	85.1
Men	89.4	85.7	93.2	81.3	89.3	85.9	83.5	83.1	90.1	96.0	92.7	100.0	89.3
Women	81.8	81.4	80.4	73.6	73.2	83.7	79.6	82.6	85.3	80.6	84.9	82.5	81.1
Under age 60	95.9	91.3	92.9	81.6	87.1	88.8	87.0	86.8	93.7	92.0	93.9	97.8	92.7
Aged 60 and over	58.5	61.8	67.1	68.3	63.8	75.1	67.4	75.4	71.1	80.0	76.8	72.2	68.0
Income under \$50,000	78.2	72.3	78.2	69.4	72.6	78.7	70.1	74.9	77.0	76.6	77.2	75.4	69.5
Income \$50,000 and over	92.6	97.7	94.0	88.9	94.3	95.9	100.0	94.0	100.0	106.8	101.3	106.7	101.1
Personal financial situation expected one year from now													
FLORIDA	102.5	101.4	106.4	98.5	100.8	98.0	101.5	103.9	106.0	99.5	107.5	105.1	99.9
Men	105.2	103.9	107.5	102.4	102.2	99.4	103.2	111.4	110.6	106.9	112.4	109.2	107.0
Women	99.9	99.1	105.3	94.9	99.5	96.7	100.0	96.9	101.6	92.5	102.8	101.2	93.3
Under age 60	111.0	109.3	113.9	106.5	108.9	104.8	109.1	111.8	112.4	105.6	114.0	110.2	108.8
Aged 60 and over	82.4	80.0	83.5	81.2	78.0	81.2	82.0	84.8	90.5	84.6	91.1	92.4	81.8
Income under \$50,000	101.7	99.9	103.4	100.9	102.4	97.7	101.7	102.0	102.2	95.1	107.3	96.5	101.8
Income \$50,000 and over	106.1	104.4	108.9	97.8	102.3	100.2	103.6	106.7	110.2	105.9	108.3	115.4	100.2
Expected national economic conditions over the next year													
FLORIDA	82.9	83.8	87.0	85.1	85.3	85.3	88.1	99.9	96.8	92.0	99.3	92.8	92.7
Men	82.8	88.0	89.3	86.4	90.4	83.4	93.2	107.2	102.9	101.0	104.7	103.7	103.9
Women	83.0	79.7	84.8	83.9	80.5	87.1	83.4	93.2	90.9	83.4	94.2	82.5	82.3
Under age 60	84.7	86.6	88.4	87.3	87.6	86.7	88.8	101.2	98.2	94.1	98.5	92.5	91.0
Aged 60 and over	78.7	74.0	81.2	78.3	79.1	81.8	87.4	95.9	93.4	87.5	100.4	92.6	97.3
Income under \$50,000	79.1	81.9	81.6	87.2	84.9	84.9	84.6	95.7	89.1	86.2	94.0	80.2	86.1
Income \$50,000 and over	88.3	88.2	94.0	85.5	87.8	86.2	93.4	104.6	105.9	102.9	103.1	106.3	98.7
Expected national economic conditions over the next 5 years													
FLORIDA	84.9	83.1	83.0	82.0	88.2	90.6	87.9	98.5	95.1	89.5	96.8	88.1	89.0
Men	84.5	88.0	88.5	84.1	90.9	93.0	94.7	106.9	99.4	98.4	103.9	97.9	98.9
Women	85.3	78.4	77.7	80.1	85.5	88.3	81.6	90.7	90.9	81.1	90.0	78.8	79.8
Under age 60	87.8	81.7	80.1	80.8	88.6	90.5	88.4	99.6	97.8	90.0	96.4	88.0	87.5
Aged 60 and over	78.8	87.0	88.5	84.7	86.8	91.3	86.6	94.8	89.8	90.5	97.3	87.0	91.1
Income under \$50,000	80.7	80.2	75.3	81.6	84.3	89.9	81.7	91.1	84.5	87.6	94.9	73.0	80.7
Income \$50,000 and over	89.3	86.7	91.8	82.1	93.4	91.3	96.2	106.9	105.2	93.7	96.7	100.4	97.4
Is this a good time to buy major household items?													
FLORIDA	94.2	96.5	101.9	97.4	102.1	90.3	92.6	101.2	100.7	99.7	103.4	101.7	99.7
Men	94.3	102.3	104.4	98.6	102.8	88.1	92.0	103.8	100.5	105.8	108.4	106.7	106.0
Women	94.2	90.9	99.6	96.3	101.4	92.4	93.2	98.8	100.9	93.9	98.7	97.0	93.7
Under age 60	96.8	97.4	100.0	100.0	100.9	89.7	94.5	97.5	99.4	98.2	102.9	101.2	94.6
Aged 60 and over	89.2	94.7	105.7	92.0	106.7	89.5	87.2	109.8	105.6	104.5	105.6	103.6	110.5
Income under \$50,000	88.1	87.0	96.4	88.2	93.8	80.1	89.1	95.0	95.7	93.3	97.6	94.3	97.9
Income \$50,000 and over	103.1	108.0	107.8	105.9	110.8	98.4	100.7	107.7	106.9	110.5	109.7	109.7	103.9
*Revised. †Preliminary.	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	415	Race		Gender	
		% Non-white	25	% Male	58
Average age	49	% White	75	% Female	42
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	19	% Yes	18	% North	23
% \$20,000 to \$29,999	10	% No	82	% Central	19
% \$30,000 to \$49,999	17			% Southeast	28
% over \$50,000	54			% Southwest	30

Data Collection Dates: May 1 to 24, 2017