

From:
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Consumer Sentiment

Consumer sentiment among Floridians in September dropped one-tenth of a point to 98.5, from a revised figure of 98.6 in August.

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

Attitudes toward personal finances were mixed. Floridians' perceptions of their personal financial situations now compared with a year ago showed the greatest increase this month, rising four points from 88.8 to 92.8. This perception is shared by Floridians across sociodemographic groups except men and those age 60 and older.

On the other hand, opinions as to whether now is a good time to buy a big-ticket household item such as an appliance tumbled 6.6 points from 109.3 to 102.7, the biggest decline in this month's readings. Floridians share this opinion independent of gender, age, or income.

"While these two components of the index moved in opposite directions, they showed overall that opinions regarding current economic conditions have decreased moderately among Floridians in September," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Views of the future financial situation were also mixed. Expectations of personal finances a year from now declined slightly, four-tenths of a point from 102.6 to 102.2. Expectations of U.S. economic conditions over the next year increased 3.2 points from 96.7 to 99.9, while anticipated U.S. economic conditions over the next five years dropped eight-tenths of a point from 95.7 to 94.9.

"Despite the decreased expectations in two of the three components, overall expectations about future economic conditions rose somewhat in September," Sandoval said.

Over the past months, in view of the realized and expected labor market conditions and inflation, the Federal Reserve has gradually increased the target range for the federal funds rate. In June, the Federal Open Market Committee decided to raise the target range for the federal funds rate to 1.75 to 2 percent. In the last meeting held Sept. 26, the Fed raised the range again to 2 to 2.25 percent. These recent changes in the funds rate increased the cost of borrowing for firms and households, affecting other interest rates, such as car and bank loans, credit cards and mortgages.

"Most of the pessimism in September stemmed from decreased opinions as to whether now is a good time to buy major household items. Although the increases in the funds rate might be behind this sharp decline, seeing the effect in the economy at large could take some time," Sandoval said.

Economic data in Florida continues to be generally positive. In particular, Florida's labor market continued to expand in August. Over the last year, 220,200 jobs have been added in Florida, a 2.6 percent increase compared with August 2017. The industry sector gaining most jobs was leisure and hospitality, followed by construction. There were also increases in the education and health services sector, as well as the professional and business services industry. The unemployment rate in Florida remained unchanged at 3.7 percent in August.

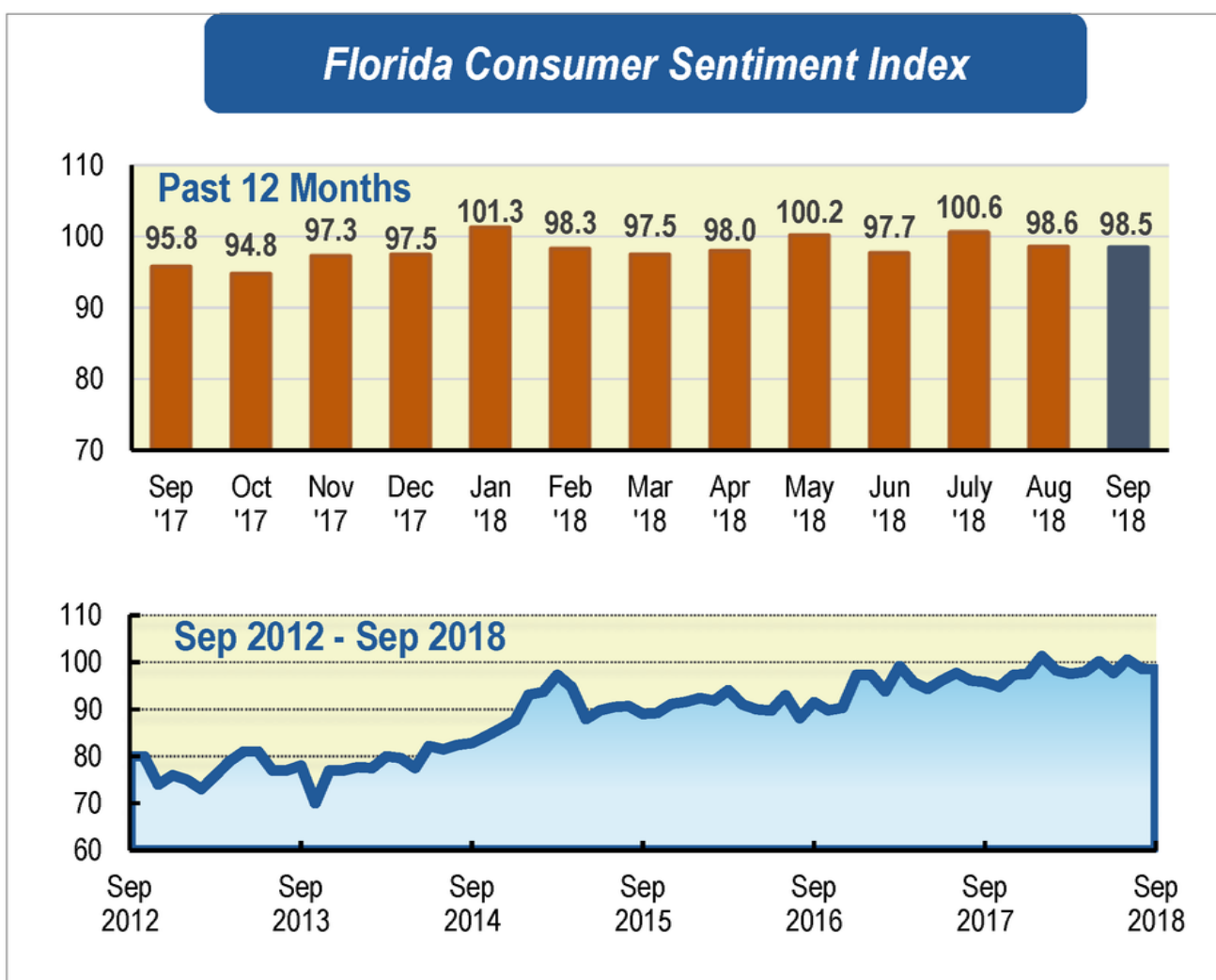
“Consumer sentiment continues to be high in Florida, and considering the economic outlook in the short-run, it is unlikely that the changes to the federal funds rate will bring the economic expansion to an end anytime soon,” Sandoval said.

Conducted September 1-27, the UF study reflects the responses of 405 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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Courtesy of University of Florida Bureau of Economic and Business Research

FLORIDA ECONOMIC AND CONSUMER SURVEY†
October 2, 2018
Bureau of Economic and Business Research
University of Florida

	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18
Consumer Sentiment Index													
FLORIDA	95.8	94.8	97.3	97.5	101.3	98.3	97.5	98.0	100.2	97.7	100.6	98.6	98.5
Men	100.9	102.4	104.2	104.7	108.3	102.8	103.0	101.4	107.0	101.0	106.2	106.7	101.6
Women	90.9	87.7	90.8	90.7	94.7	94.1	92.4	94.8	93.9	94.4	95.2	91.0	95.6
Under age 60	95.8	95.6	98.4	97.6	100.0	97.8	100.7	98.3	101.4	97.4	102.4	101.5	98.0
Aged 60 and over	95.8	92.4	94.0	97.4	104.9	100.2	89.2	98.4	98.9	97.6	96.3	94.5	98.7
Income under \$50,000	86.2	87.6	90.4	94.1	90.0	86.8	87.6	86.7	89.9	89.9	93.2	91.5	86.7
Income \$50,000 and over	104.2	100.9	106.7	100.9	110.7	109.2	108.9	106.5	109.2	104.1	106.6	105.4	108.3
Personal financial situation now compared to a year ago													
FLORIDA	87.1	86.5	90.0	88.9	90.5	90.8	91.0	96.1	92.9	91.2	94.1	88.8	92.8
Men	88.9	93.7	97.8	100.9	98.7	95.6	97.4	97.8	101.7	96.0	103.5	99.6	97.4
Women	85.3	79.7	82.6	77.6	82.9	86.4	85.0	94.5	84.9	86.6	85.2	78.5	88.3
Under age 60	90.3	90.3	95.0	91.6	91.7	92.5	96.3	97.4	99.7	94.7	99.4	90.0	96.5
Aged 60 and over	78.2	78.1	78.7	83.1	87.9	87.1	77.1	94.1	80.2	81.8	83.0	85.9	83.6
Income under \$50,000	71.0	72.7	78.5	81.6	73.7	72.0	76.7	81.0	76.9	74.0	80.1	72.8	75.8
Income \$50,000 and over	98.5	99.4	105.9	96.7	106.3	104.0	108.6	110.7	107.6	106.9	105.4	101.7	109.5
Personal financial situation expected one year from now													
FLORIDA	100.8	104.2	105.4	104.2	109.7	105.9	105.9	107.6	105.4	102.9	106.9	102.6	102.2
Men	104.6	109.5	110.1	109.8	115.2	109.1	109.2	106.9	109.8	104.3	112.7	106.2	108.7
Women	97.2	99.2	101.0	98.9	104.5	103.0	102.9	108.2	101.4	101.6	101.5	99.1	95.9
Under age 60	105.3	111.0	111.0	107.3	115.2	109.8	113.6	114.6	111.3	107.3	114.2	112.5	106.8
Aged 60 and over	90.7	89.5	91.5	95.7	98.9	96.9	84.8	93.6	94.8	94.1	90.4	87.4	91.4
Income under \$50,000	94.4	101.9	103.0	106.3	105.4	98.6	97.8	100.9	98.6	98.1	102.8	102.9	95.1
Income \$50,000 and over	108.4	107.6	110.5	103.9	112.9	114.5	113.2	113.4	109.9	106.9	113.2	103.3	107.8
Expected national economic conditions over the next year													
FLORIDA	94.0	91.5	96.9	96.1	104.3	98.4	96.4	91.2	101.7	97.4	98.2	96.7	99.9
Men	101.3	102.5	108.1	103.0	110.6	103.4	102.8	99.4	110.4	100.5	104.5	106.6	102.2
Women	87.0	81.2	86.5	89.5	98.5	93.7	90.4	83.5	93.7	94.5	92.3	87.4	97.8
Under age 60	91.6	89.5	96.4	94.7	101.9	95.5	98.0	89.4	99.0	96.2	99.3	100.0	98.0
Aged 60 and over	100.8	94.2	98.1	99.9	110.3	105.5	92.0	95.5	108.5	99.1	96.1	92.3	103.2
Income under \$50,000	87.5	83.7	89.5	93.2	90.0	90.2	87.0	79.5	94.2	92.2	93.4	89.7	89.2
Income \$50,000 and over	101.4	95.8	106.0	98.1	115.3	108.7	106.8	97.3	108.5	100.4	100.6	104.8	107.6
Expected national economic conditions over the next 5 years													
FLORIDA	93.2	89.1	93.0	92.5	95.1	97.3	93.3	90.5	95.1	93.7	98.2	95.7	94.9
Men	102.2	98.6	99.1	98.9	103.1	102.4	100.1	95.1	104.9	98.5	103.2	106.2	95.3
Women	84.7	80.3	87.3	86.4	87.5	92.6	86.9	86.1	86.1	89.0	93.6	85.7	94.5
Under age 60	91.2	86.9	92.9	92.0	91.1	94.8	94.4	87.6	92.9	91.3	97.4	97.2	90.7
Aged 60 and over	97.4	92.4	92.4	94.1	105.4	105.0	90.4	96.1	100.5	98.2	99.2	93.3	103.2
Income under \$50,000	86.3	85.5	89.0	90.4	84.6	86.9	88.0	81.4	87.1	89.8	96.3	90.0	83.3
Income \$50,000 and over	99.6	91.3	100.2	93.0	103.4	106.7	98.6	94.9	102.6	96.3	100.2	101.5	101.1
Is this a good time to buy major household items?													
FLORIDA	103.7	102.7	101.1	106.0	106.7	98.9	101.1	104.6	105.7	103.0	105.4	109.3	102.7
Men	107.3	107.8	106.1	110.9	113.8	103.7	105.5	107.9	108.1	105.6	107.3	114.7	104.2
Women	100.4	98.0	96.4	101.4	99.9	94.5	97.0	101.6	103.4	100.4	103.6	104.2	101.2
Under age 60	100.8	100.0	96.8	102.5	100.0	96.5	101.2	102.3	104.2	97.8	102.0	107.6	98.1
Aged 60 and over	112.1	107.9	109.4	114.4	121.7	106.2	101.6	112.5	110.3	114.6	112.7	113.7	112.1
Income under \$50,000	91.7	94.1	92.0	98.8	96.3	86.4	88.3	90.6	92.7	95.4	93.4	102.0	90.1
Income \$50,000 and over	113.3	110.4	110.7	112.7	115.4	111.9	117.2	116.3	117.2	109.8	113.7	115.8	115.5
*Revised. †Preliminary.	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	405	Race		Gender	
		% Non-white	27	% Male	61
Average age	48	% White	73	% Female	39
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	16	% Yes	19	% North	24
% \$20,000 to \$29,999	10	% No	81	% Central	19
% \$30,000 to \$49,999	19			% Southeast	27
% over \$50,000	55			% Southwest	30

Data Collection Dates: September 1 to 27, 2018