

From:
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Consumer Sentiment

Consumer sentiment fell 2.3 points in August to 98.3 but with a revised figure of 100.6 in July, the Florida consumer sentiment index topped 100 points for the third time this year, an event not seen since 2000.

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

Floridians' perceptions of their personal financial situations now compared with a year ago showed the biggest decline in this month's reading from 94.1 to 88.2, decreasing 5.9 points. On the other hand, opinions as to whether this is a good time to buy a major household item like an appliance increased 4 points from 105.4 to 109.4.

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

Opinions regarding future economic conditions also decreased this month. Respondents' expectations of their personal financial situations a year from now showed the second biggest drop from 106.9 to 101.7, decreasing 5.2 points. Expectations of U.S. economic conditions over the next year fell 1.7 points, from 98.2 to 96.5 and anticipation of U.S. economic conditions over the next five years dropped 2.7 points from 98.2 to 95.5.

"Floridians are more pessimistic in August. While most of the pessimism comes from the overall expectations regarding the future economic conditions, Floridians also expressed unfavorable perceptions of their personal financial situation now compared with a year ago," Sandoval said.

Florida's economy continued expanding, with more jobs added this month, tightening the labor market even further. Comparing July 2018 with the same month last year, 210,600 jobs were added statewide, an increase of 2.5 percent. Among all industries, leisure and hospitality gained the most jobs, followed by construction, education and health services, and professional and business services. Furthermore, unemployment levels in Florida are currently at their lowest since the last recession. According to the latest report, the unemployment rate decreased one-tenth of a percentage point from 3.8 in June to 3.7 in July.

Similarly, overall economic conditions in the U.S. continued to be positive, with a labor market that continued to strengthen, economic activity that has continued rising at a strong rate, and an annual inflation rate close to 2 percent. In view of this economic outlook, the Federal Open Market Committee decided in August to maintain the range of the federal funds interest rate between 1.75 and 2 percent to support further strengthening in the labor market.

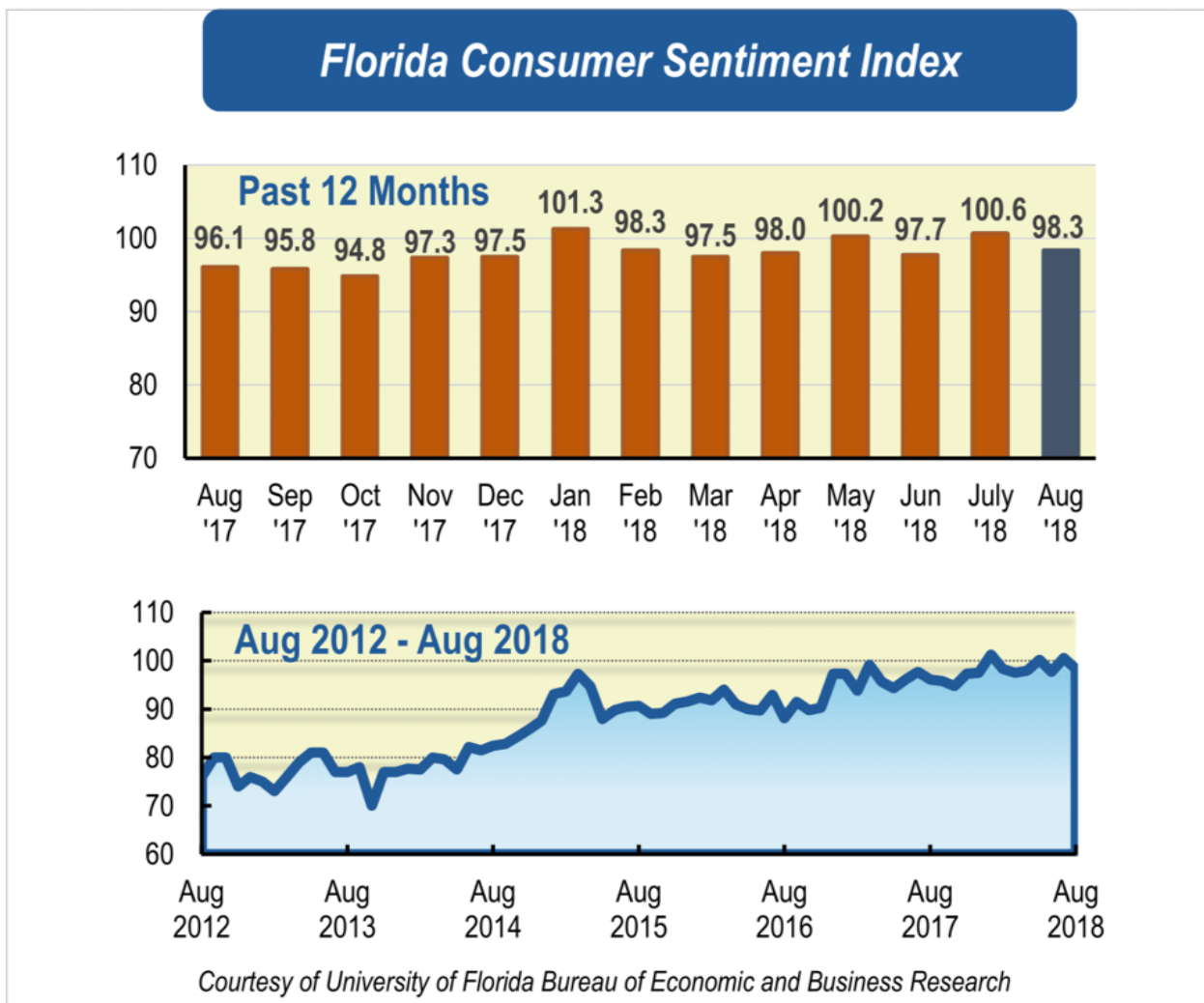
"Despite the decline in consumer confidence experienced in August, overall confidence has remained high among Floridians in the last months. Given the positive economic outlook, an increase in wages is typically expected to follow after the tightening of the labor market, resulting in greater consumption and economic activity," Sandoval said.

Conducted August 1-28, the UF study reflects the responses of 393 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†
September 4, 2018
Bureau of Economic and Business Research
University of Florida

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Consumer Sentiment Index													
FLORIDA	96.1	95.8	94.8	97.3	97.5	101.3	98.3	97.5	98.0	100.2	97.7	100.6	98.3
Men	100.7	100.9	102.4	104.2	104.7	108.3	102.8	103.0	101.4	107.0	101.0	106.2	106.8
Women	91.8	90.9	87.7	90.8	90.7	94.7	94.1	92.4	94.8	93.9	94.4	95.2	90.2
Under age 60	95.2	95.8	95.6	98.4	97.6	100.0	97.8	100.7	98.3	101.4	97.4	102.4	100.5
Aged 60 and over	98.7	95.8	92.4	94.0	97.4	104.9	100.2	89.2	98.4	98.9	97.6	96.3	95.2
Income under \$50,000	85.0	86.2	87.6	90.4	94.1	90.0	86.8	87.6	86.7	89.9	89.9	93.2	91.6
Income \$50,000 and over	105.3	104.2	100.9	106.7	100.9	110.7	109.2	108.9	106.5	109.2	104.1	106.6	104.6
Personal financial situation now compared to a year ago													
FLORIDA	87.8	87.1	86.5	90.0	88.9	90.5	90.8	91.0	96.1	92.9	91.2	94.1	88.2
Men	96.9	88.9	93.7	97.8	100.9	98.7	95.6	97.4	97.8	101.7	96.0	103.5	99.2
Women	79.3	85.3	79.7	82.6	77.6	82.9	86.4	85.0	94.5	84.9	86.6	85.2	77.8
Under age 60	88.6	90.3	90.3	95.0	91.6	91.7	92.5	96.3	97.4	99.7	94.7	99.4	88.7
Aged 60 and over	87.1	78.2	78.1	78.7	83.1	87.9	87.1	77.1	94.1	80.2	81.8	83.0	86.5
Income under \$50,000	73.5	71.0	72.7	78.5	81.6	73.7	72.0	76.7	81.0	76.9	74.0	80.1	72.0
Income \$50,000 and over	100.7	98.5	99.4	105.9	96.7	106.3	104.0	108.6	110.7	107.6	106.9	105.4	101.5
Personal financial situation expected one year from now													
FLORIDA	104.8	100.8	104.2	105.4	104.2	109.7	105.9	105.9	107.6	105.4	102.9	106.9	101.7
Men	107.4	104.6	109.5	110.1	109.8	115.2	109.1	109.2	106.9	109.8	104.3	112.7	106.2
Women	102.4	97.2	99.2	101.0	98.9	104.5	103.0	102.9	108.2	101.4	101.6	101.5	97.3
Under age 60	109.8	105.3	111.0	111.0	107.3	115.2	109.8	113.6	114.6	111.3	107.3	114.2	111.7
Aged 60 and over	91.0	90.7	89.5	91.5	95.7	98.9	96.9	84.8	93.6	94.8	94.1	90.4	86.3
Income under \$50,000	100.2	94.4	101.9	103.0	106.3	105.4	98.6	97.8	100.9	98.6	98.1	102.8	102.5
Income \$50,000 and over	109.5	108.4	107.6	110.5	103.9	112.9	114.5	113.2	113.4	109.9	106.9	113.2	101.7
Expected national economic conditions over the next year													
FLORIDA	95.8	94.0	91.5	96.9	96.1	104.3	98.4	96.4	91.2	101.7	97.4	98.2	96.5
Men	101.3	101.3	102.5	108.1	103.0	110.6	103.4	102.8	99.4	110.4	100.5	104.5	107.2
Women	90.7	87.0	81.2	86.5	89.5	98.5	93.7	90.4	83.5	93.7	94.5	92.3	86.5
Under age 60	94.4	91.6	89.5	96.4	94.7	101.9	95.5	98.0	89.4	99.0	96.2	99.3	99.3
Aged 60 and over	98.5	100.8	94.2	98.1	99.9	110.3	105.5	92.0	95.5	108.5	99.1	96.1	93.2
Income under \$50,000	82.0	87.5	83.7	89.5	93.2	90.0	90.2	87.0	79.5	94.2	92.2	93.4	89.8
Income \$50,000 and over	106.4	101.4	95.8	106.0	98.1	115.3	108.7	106.8	97.3	108.5	100.4	100.6	104.1
Expected national economic conditions over the next 5 years													
FLORIDA	89.6	93.2	89.1	93.0	92.5	95.1	97.3	93.3	90.5	95.1	93.7	98.2	95.5
Men	92.8	102.2	98.6	99.1	98.9	103.1	102.4	100.1	95.1	104.9	98.5	103.2	106.5
Women	86.5	84.7	80.3	87.3	86.4	87.5	92.6	86.9	86.1	86.1	89.0	93.6	85.2
Under age 60	85.1	91.2	86.9	92.9	92.0	91.1	94.8	94.4	87.6	92.9	91.3	97.4	96.4
Aged 60 and over	102.5	97.4	92.4	92.4	94.1	105.4	105.0	90.4	96.1	100.5	98.2	99.2	94.4
Income under \$50,000	77.2	86.3	85.5	89.0	90.4	84.6	86.9	88.0	81.4	87.1	89.8	96.3	91.1
Income \$50,000 and over	99.9	99.6	91.3	100.2	93.0	103.4	106.7	98.6	94.9	102.6	96.3	100.2	100.2
Is this a good time to buy major household items?													
FLORIDA	102.6	103.7	102.7	101.1	106.0	106.7	98.9	101.1	104.6	105.7	103.0	105.4	109.4
Men	105.0	107.3	107.8	106.1	110.9	113.8	103.7	105.5	107.9	108.1	105.6	107.3	114.8
Women	100.3	100.4	98.0	96.4	101.4	99.9	94.5	97.0	101.6	103.4	100.4	103.6	104.3
Under age 60	98.0	100.8	100.0	96.8	102.5	100.0	96.5	101.2	102.3	104.2	97.8	102.0	106.7
Aged 60 and over	114.5	112.1	107.9	109.4	114.4	121.7	106.2	101.6	112.5	110.3	114.6	112.7	115.7
Income under \$50,000	92.3	91.7	94.1	92.0	98.8	96.3	86.4	88.3	90.6	92.7	95.4	93.4	102.7
Income \$50,000 and over	109.9	113.3	110.4	110.7	112.7	115.4	111.9	117.2	116.3	117.2	109.8	113.7	115.2
*Revised. †Preliminary.	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	393	Race		Gender	
		% Non-white	20	% Male	57
Average age	50	% White	80	% Female	43
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	18	% Yes	20	% North	27
% \$20,000 to \$29,999	14	% No	80	% Central	19
% \$30,000 to \$49,999	19			% Southeast	26
% over \$50,000	49			% Southwest	28

Data Collection Dates: August 1 to 28, 2018