

From:
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Consumer Sentiment

Consumer sentiment among Floridians increased in July 2.1 points to 99.8 from June's revised figure of 97.7.

After a consistent decline across all five components that make up the index in June, four increased and one decreased in July.

Floridians' opinions about their current financial situation increased. Perceptions of one's personal financial situation now compared with a year ago increased 2.2 points in this month's reading from 91.2 to 93.4. Similarly, opinions as to whether now is a good time to buy a big-ticket household item like an appliance increased 1.9 points from 103.0 to 104.9.

While each overall component increased, changes varied across the two components for demographic groups with most showing no discernable pattern. For example, those with an income of \$50,000 and over were more pessimistic regarding their personal financial situation, but this group reported the highest increase in confidence when asked about whether now is a good time to buy a major household item.

Changes in the three components that compose future expectations were mixed. Expectations of personal financial situation a year from now went up 3.5 points from 102.9 to 106.4. Meanwhile, expectations of U.S. economic conditions over the next year went down three-tenths of a point from 97.4 to 97.1. Finally, expectations of U.S. economic conditions over the next five years increased 3.5 points from 93.7 to 97.2.

"Despite the slight decline in the expectations about the national economy in the short-run, Floridians' future expectations improved greatly in this month's reading. Similarly, perceptions of current economic conditions improved in July. Notably, the gain in overall expectations and perceptions of the economy is shared by all Floridians, with the exception of those aged 60 and older," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Economic indicators in Florida have remained largely positive. Florida's labor market continued strengthening with monthly statewide job gains. According to the U.S. Bureau of Labor Statistics, Florida had the largest net gain of private sector jobs of any state in the last quarter of 2017. In June, 170,500 jobs were added statewide compared with a year ago, an increase of 2 percent.

Among all industries, leisure and hospitality gained the most jobs, followed by construction, professional and business services, and education and health services. The unemployment rate in Florida remained unchanged at 3.8 percent in June. Furthermore, according to the Bureau of Economic Analysis, Florida's gross domestic product increased 2.5 percentage points in the first quarter of 2018 compared with the fourth quarter of 2017, and ranked 11th in the nation when compared with a year ago.

"Despite the ups and downs experienced by the index over the last 12 months, consumer sentiment has followed a slightly upward trajectory. The average consumer sentiment in the first six months of 2018 is 2.3 points higher than the

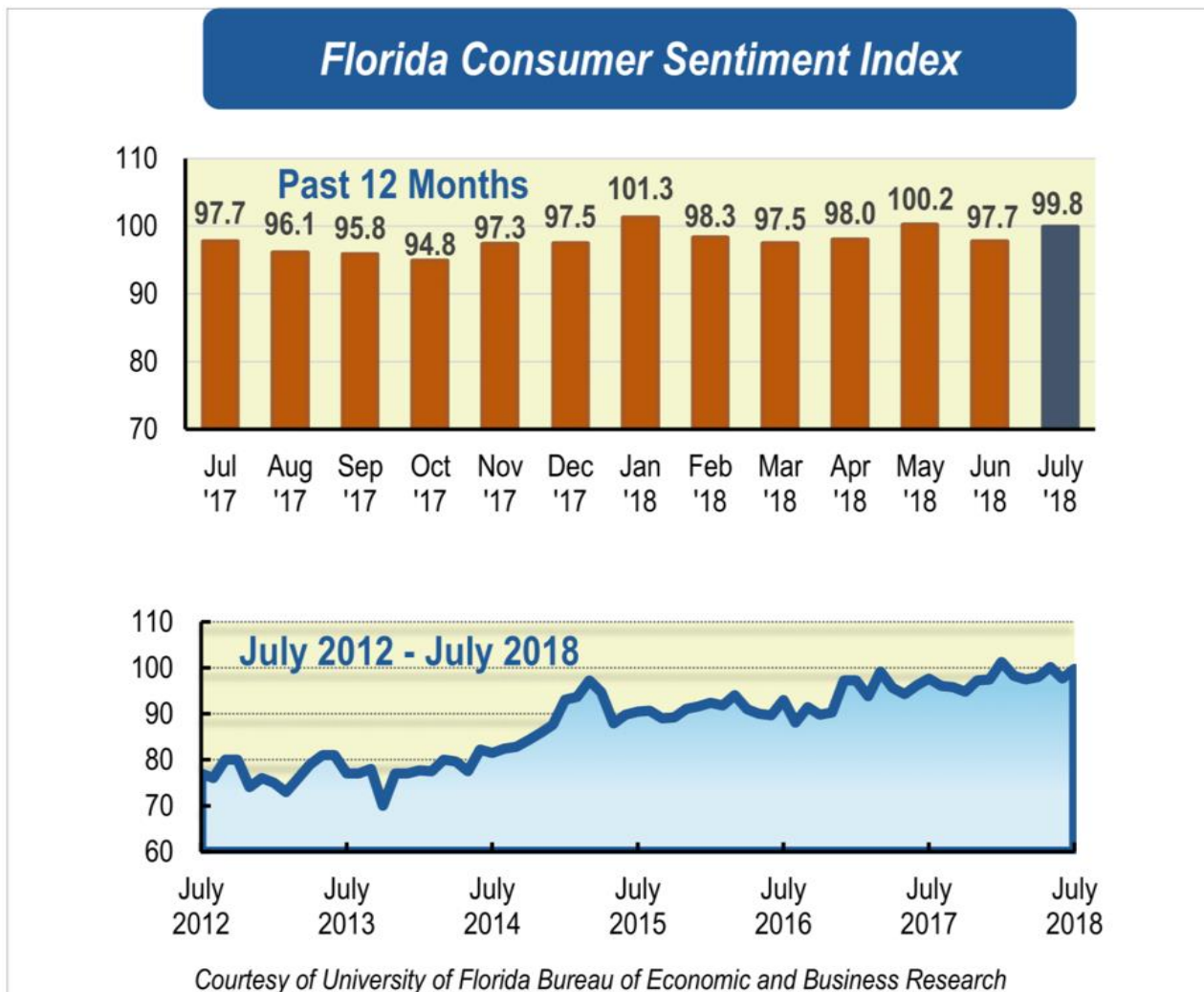
average of the last six months of 2017, and 2.7 points higher than the average of the first six months of 2017. Considering the positive economic climate in Florida, we anticipate consumer confidence to continue this upward trend in the following months, although more fluctuations are expected as a result of the uncertainty that might arise as the midterm elections approach,” Sandoval said.

Conducted July 1-26, the UF study reflects the responses of 390 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†
July 31, 2018
Bureau of Economic and Business Research
University of Florida

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
Consumer Sentiment Index													
FLORIDA	97.7	96.1	95.8	94.8	97.3	97.5	101.3	98.3	97.5	98.0	100.2	97.7	99.8
Men	101.9	100.7	100.9	102.4	104.2	104.7	108.3	102.8	103.0	101.4	107.0	101.0	105.3
Women	93.8	91.8	90.9	87.7	90.8	90.7	94.7	94.1	92.4	94.8	93.9	94.4	94.6
Under age 60	98.6	95.2	95.8	95.6	98.4	97.6	100.0	97.8	100.7	98.3	101.4	97.4	101.4
Aged 60 and over	96.6	98.7	95.8	92.4	94.0	97.4	104.9	100.2	89.2	98.4	98.9	97.6	96.0
Income under \$50,000	92.8	85.0	86.2	87.6	90.4	94.1	90.0	86.8	87.6	86.7	89.9	89.9	91.5
Income \$50,000 and over	105.0	105.3	104.2	100.9	106.7	100.9	110.7	109.2	108.9	106.5	109.2	104.1	106.7
Personal financial situation now compared to a year ago													
FLORIDA	88.2	87.8	87.1	86.5	90.0	88.9	90.5	90.8	91.0	96.1	92.9	91.2	93.4
Men	91.2	96.9	88.9	93.7	97.8	100.9	98.7	95.6	97.4	97.8	101.7	96.0	103.6
Women	85.3	79.3	85.3	79.7	82.6	77.6	82.9	86.4	85.0	94.5	84.9	86.6	83.8
Under age 60	89.9	88.6	90.3	90.3	95.0	91.6	91.7	92.5	96.3	97.4	99.7	94.7	98.8
Aged 60 and over	84.5	87.1	78.2	78.1	78.7	83.1	87.9	87.1	77.1	94.1	80.2	81.8	82.4
Income under \$50,000	78.7	73.5	71.0	72.7	78.5	81.6	73.7	72.0	76.7	81.0	76.9	74.0	78.9
Income \$50,000 and over	95.3	100.7	98.5	99.4	105.9	96.7	106.3	104.0	108.6	110.7	107.6	106.9	105.7
Personal financial situation expected one year from now													
FLORIDA	103.8	104.8	100.8	104.2	105.4	104.2	109.7	105.9	105.9	107.6	105.4	102.9	106.4
Men	109.7	107.4	104.6	109.5	110.1	109.8	115.2	109.1	109.2	106.9	109.8	104.3	112.3
Women	98.2	102.4	97.2	99.2	101.0	98.9	104.5	103.0	102.9	108.2	101.4	101.6	100.8
Under age 60	112.6	109.8	105.3	111.0	111.0	107.3	115.2	109.8	113.6	114.6	111.3	107.3	113.5
Aged 60 and over	85.8	91.0	90.7	89.5	91.5	95.7	98.9	96.9	84.8	93.6	94.8	94.1	90.2
Income under \$50,000	104.5	100.2	94.4	101.9	103.0	106.3	105.4	98.6	97.8	100.9	98.6	98.1	101.7
Income \$50,000 and over	106.5	109.5	108.4	107.6	110.5	103.9	112.9	114.5	113.2	113.4	109.9	106.9	113.0
Expected national economic conditions over the next year													
FLORIDA	98.1	95.8	94.0	91.5	96.9	96.1	104.3	98.4	96.4	91.2	101.7	97.4	97.1
Men	104.1	101.3	101.3	102.5	108.1	103.0	110.6	103.4	102.8	99.4	110.4	100.5	102.9
Women	92.6	90.7	87.0	81.2	86.5	89.5	98.5	93.7	90.4	83.5	93.7	94.5	91.7
Under age 60	95.8	94.4	91.6	89.5	96.4	94.7	101.9	95.5	98.0	89.4	99.0	96.2	98.0
Aged 60 and over	104.6	98.5	100.8	94.2	98.1	99.9	110.3	105.5	92.0	95.5	108.5	99.1	95.4
Income under \$50,000	96.8	82.0	87.5	83.7	89.5	93.2	90.0	90.2	87.0	79.5	94.2	92.2	91.1
Income \$50,000 and over	104.2	106.4	101.4	95.8	106.0	98.1	115.3	108.7	106.8	97.3	108.5	100.4	100.6
Expected national economic conditions over the next 5 years													
FLORIDA	95.8	89.6	93.2	89.1	93.0	92.5	95.1	97.3	93.3	90.5	95.1	93.7	97.2
Men	99.5	92.8	102.2	98.6	99.1	98.9	103.1	102.4	100.1	95.1	104.9	98.5	101.6
Women	92.3	86.5	84.7	80.3	87.3	86.4	87.5	92.6	86.9	86.1	86.1	89.0	93.0
Under age 60	93.8	85.1	91.2	86.9	92.9	92.0	91.1	94.8	94.4	87.6	92.9	91.3	96.0
Aged 60 and over	101.2	102.5	97.4	92.4	92.4	94.1	105.4	105.0	90.4	96.1	100.5	98.2	98.7
Income under \$50,000	91.2	77.2	86.3	85.5	89.0	90.4	84.6	86.9	88.0	81.4	87.1	89.8	94.0
Income \$50,000 and over	102.6	99.9	99.6	91.3	100.2	93.0	103.4	106.7	98.6	94.9	102.6	96.3	100.2
Is this a good time to buy major household items?													
FLORIDA	102.8	102.6	103.7	102.7	101.1	106.0	106.7	98.9	101.1	104.6	105.7	103.0	104.9
Men	105.1	105.0	107.3	107.8	106.1	110.9	113.8	103.7	105.5	107.9	108.1	105.6	106.0
Women	100.6	100.3	100.4	98.0	96.4	101.4	99.9	94.5	97.0	101.6	103.4	100.4	103.9
Under age 60	100.7	98.0	100.8	100.0	96.8	102.5	100.0	96.5	101.2	102.3	104.2	97.8	100.8
Aged 60 and over	106.8	114.5	112.1	107.9	109.4	114.4	121.7	106.2	101.6	112.5	110.3	114.6	113.5
Income under \$50,000	92.9	92.3	91.7	94.1	92.0	98.8	96.3	86.4	88.3	90.6	92.7	95.4	91.9
Income \$50,000 and over	116.5	109.9	113.3	110.4	110.7	112.7	115.4	111.9	117.2	116.3	117.2	109.8	114.1
*Revised. †Preliminary.	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	390	Race		Gender	
		% Non-white	26	% Male	57
Average age	48	% White	74	% Female	43
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	12	% Yes	22	% North	23
% \$20,000 to \$29,999	13	% No	78	% Central	19
% \$30,000 to \$49,999	19			% Southeast	28
% over \$50,000	56			% Southwest	30

Data Collection Dates: July 1 to 26, 2018