

From:
UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

Consumer Sentiment

After plummeting 6.6 points last month, consumer sentiment among Floridians ticked up 3.9 points in September to 97.3 from August's revised figure of 93.4. Similarly, the University of Michigan's nationwide consumer sentiment index increased 3.4 points in September.

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

Floridians' opinions about current economic conditions were mixed. Perceptions of personal financial situations now compared with a year ago decreased six-tenths of a point from 87.3 to 86.7. In contrast, opinions as to whether now is a good time to buy a major household item like an appliance increased 5.4 points from 99.6 to 105.

"Although these two components of the index moved in opposite directions, overall they showed that opinions regarding current economic conditions improved among Floridians in September. However, these views are divided by age. While those younger than age 60 expressed favorable views, those age 60 and older expressed less favorable opinions in both components," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Outlooks toward future economic conditions improved in September. Expectations of personal finances a year from now increased 2.5 points from 102 to 104.5. Floridians indicated they have high hopes for U.S. economic conditions over the next year with that component increasing 6.9 points from 90.4 to 97.3, the greatest increase of any reading this month. Finally, expectations of U.S. economic conditions over the next five years increased 4.9 points from 88 to 92.9.

"Overall, Floridians are more optimistic in September compared with August. The increase in this month's confidence stems from consumers' expectations regarding the national economic conditions over the next year. Notably, this perception is shared by all Floridians without exception, and it is particularly strong among women, those age 60 and older, and those with income levels above \$50,000," Sandoval said.

Economic indicators in Florida also remained largely positive. Florida's labor market continued strengthening with monthly job gains. In August, 221,200 jobs were added statewide compared with a year ago, an increase of 2.5%. Among all industries, education and health services gained the most jobs, followed by professional and business services, and leisure and hospitality. The only industry losing jobs over the year was information. The unemployment rate in Florida remained unchanged at 3.3% in August.

Furthermore, according to the U.S. Bureau of Economic Analysis, Florida ranked 12th of all states in the country in personal income growth with a growth rate of 6% in state personal income in the second quarter of 2019. The main contributor to this change came from net earnings, which includes wages, salaries and supplements but excludes contributions from government social insurance.

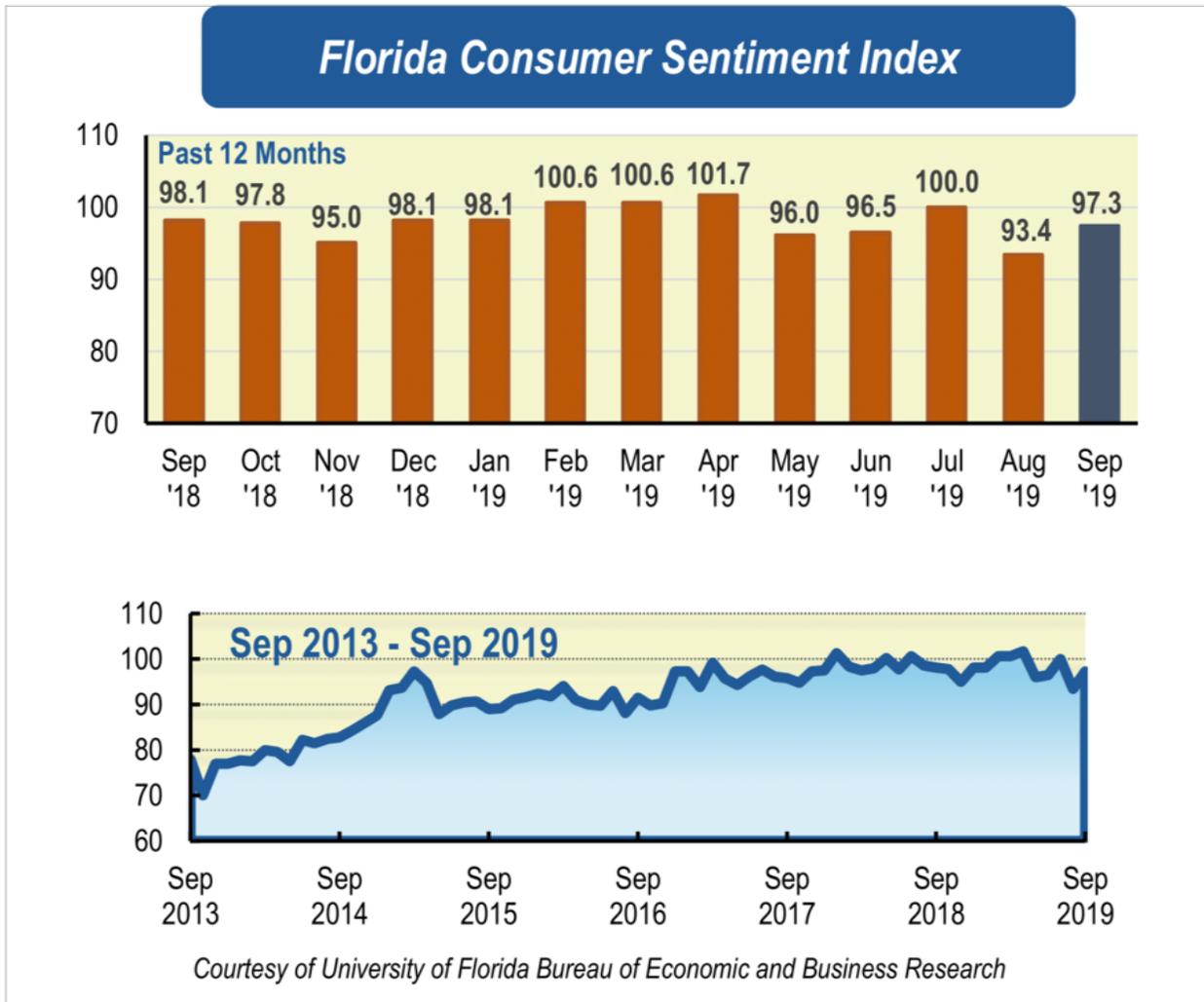
"Despite the ups and downs experienced by the index over the last several months, consumer sentiment has remained high, and thus we anticipate it to continue at the same levels in the following months," Sandoval said.

Conducted September 1-26, the UF study reflects the responses of 386 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>

Writer: Perry Leibovitz, perry86@ufl.edu

Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu



FLORIDA ECONOMIC AND CONSUMER SURVEY†
October 1, 2019
Bureau of Economic and Business Research
University of Florida

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Consumer Sentiment Index													
FLORIDA	98.1	97.8	95.0	98.1	98.1	100.6	100.6	101.7	96.0	96.5	100.0	93.4	97.3
Men	100.8	105.2	102.9	104.3	105.8	104.6	105.3	109.2	102.6	103.2	100.4	100.7	100.3
Women	95.6	91.0	87.7	92.4	90.9	97.0	96.2	94.9	89.9	90.1	99.7	86.6	94.5
Under age 60	97.3	98.1	97.0	100.7	99.9	102.0	101.7	104.2	98.9	98.8	99.8	93.4	99.3
Aged 60 and over	98.9	95.3	89.4	92.2	94.6	97.5	97.2	96.1	92.6	89.0	100.3	94.0	94.6
Income under \$50,000	86.5	89.0	86.2	86.0	92.8	89.7	95.7	95.1	91.3	88.0	92.3	86.5	88.9
Income \$50,000 and over	107.9	106.3	102.5	108.0	105.4	110.4	106.4	108.9	101.3	106.8	106.2	100.8	104.7
Personal financial situation now compared to a year ago													
FLORIDA	91.8	88.3	85.1	88.1	93.8	93.0	96.7	97.5	87.8	93.2	96.3	87.3	86.7
Men	95.7	101.5	96.2	99.5	102.6	97.4	103.0	104.2	95.2	102.3	99.4	95.9	95.8
Women	88.1	76.0	74.9	77.6	85.5	88.8	90.9	91.5	80.8	84.8	93.4	79.2	78.3
Under age 60	95.2	91.5	90.0	90.2	97.9	95.4	99.0	100.3	93.1	98.3	95.0	90.9	94.4
Aged 60 and over	83.3	80.2	73.5	83.1	83.9	86.8	90.4	92.0	79.4	80.4	96.6	80.2	72.5
Income under \$50,000	75.3	73.5	67.1	67.6	82.6	73.5	89.9	83.4	77.6	78.6	81.8	72.2	71.8
Income \$50,000 and over	108.2	103.5	98.8	106.7	107.2	111.0	105.2	112.3	100.2	107.9	106.7	101.6	100.8
Personal financial situation expected one year from now													
FLORIDA	101.7	102.5	102.4	106.0	109.1	107.5	106.8	109.9	101.6	103.5	108.1	102.0	104.5
Men	107.7	108.8	108.7	107.6	114.7	111.3	111.7	117.0	108.0	108.8	108.9	109.4	108.1
Women	96.0	96.6	96.6	104.5	103.8	103.8	102.3	103.4	95.6	98.6	107.4	95.0	101.1
Under age 60	106.4	110.3	110.7	114.0	115.7	114.9	111.5	119.8	111.5	111.3	113.8	110.1	112.1
Aged 60 and over	90.9	87.0	84.2	87.9	95.5	90.6	95.2	88.7	83.8	84.1	92.9	87.2	87.4
Income under \$50,000	95.1	97.5	99.9	100.3	107.3	97.8	104.7	108.5	97.1	99.9	104.2	99.8	98.6
Income \$50,000 and over	107.1	108.7	106.9	112.3	113.0	115.1	109.1	113.3	107.1	110.4	110.0	107.7	110.3
Expected national economic conditions over the next year													
FLORIDA	100.0	100.3	91.9	94.0	93.5	99.5	97.6	99.1	94.0	92.6	97.4	90.4	97.3
Men	101.7	105.3	102.6	101.1	102.6	105.3	104.4	108.5	103.0	102.1	97.6	95.2	96.2
Women	98.4	95.7	81.9	87.4	84.9	94.0	91.3	90.5	85.6	83.7	97.1	85.9	98.4
Under age 60	97.4	99.2	93.3	98.0	93.1	99.5	98.5	102.1	95.6	94.2	94.6	87.7	95.0
Aged 60 and over	104.8	100.9	86.1	84.9	94.9	99.3	94.2	91.6	94.2	85.7	105.0	96.2	104.2
Income under \$50,000	89.4	93.6	80.8	80.7	90.6	90.4	92.9	89.5	91.5	83.3	87.0	87.3	90.1
Income \$50,000 and over	107.6	108.2	99.5	102.8	98.5	107.1	103.7	107.6	95.2	104.1	105.6	94.0	101.7
Expected national economic conditions over the next 5 years													
FLORIDA	94.4	91.3	90.2	92.8	94.0	100.4	94.2	95.8	92.8	92.7	94.4	88.0	92.9
Men	95.2	98.2	99.3	98.3	103.4	104.8	97.5	108.8	100.4	100.5	94.7	96.5	92.9
Women	93.7	84.9	81.9	87.8	85.2	96.3	91.3	84.1	85.6	85.4	94.2	80.0	92.9
Under age 60	89.9	88.9	89.1	94.3	93.9	99.4	93.9	95.8	93.1	93.3	94.6	83.9	91.0
Aged 60 and over	103.2	93.4	91.4	89.1	93.9	103.0	94.4	95.4	95.4	89.9	95.7	96.1	98.8
Income under \$50,000	82.4	83.8	83.6	80.7	90.5	92.8	91.9	92.3	91.1	87.5	94.3	81.9	87.1
Income \$50,000 and over	100.9	95.9	96.2	102.1	98.7	107.2	97.8	100.3	94.4	101.5	94.8	93.9	95.3
Is this a good time to buy major household items?													
FLORIDA	102.5	106.8	105.4	109.6	100.2	102.9	107.5	106.4	104.0	100.3	103.9	99.6	105.0
Men	103.4	112.3	107.8	114.7	105.9	103.9	109.9	107.6	106.4	102.6	101.5	106.6	108.7
Women	101.6	101.8	103.3	104.9	95.0	101.9	105.2	105.3	101.8	98.2	106.2	93.0	101.6
Under age 60	97.7	100.5	101.9	107.0	98.7	100.7	105.7	102.8	101.2	97.1	100.8	94.4	104.1
Aged 60 and over	112.4	115.1	111.6	116.2	104.6	107.8	111.7	112.9	110.4	104.9	111.2	110.3	109.9
Income under \$50,000	90.0	96.4	99.7	100.7	93.1	93.7	99.1	102.0	99.4	90.6	94.1	91.5	96.7
Income \$50,000 and over	115.6	115.0	111.3	116.1	109.8	111.5	116.2	111.2	109.6	110.0	113.7	106.7	115.4
*Revised. †Preliminary.	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	386	Race		Gender	
		% Non-white	33	% Male	58
Average age	48	% White	67	% Female	42
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	16	% Yes	21	% North	29
% \$20,000 to \$29,999	15	% No	79	% Central	19
% \$30,000 to \$49,999	21			% Southeast	30
% over \$50,000	48			% Southwest	22

Data Collection Dates: September 1 to 26, 2019