

**FLORIDA CONSUMER CONFIDENCE INDEX**  
**March 29th, 2011**  
**FOR IMMEDIATE RELEASE**



From:  
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*Consumer Confidence*

Consumer confidence among Floridians fell in March to 72, down four points from the revised February reading of 76. Three of the index components declined while one rose and one stayed the same. Perceptions of personal finances now compared to a year ago rose one point to 57, while expectations of personal finances a year from now remained unchanged at 81. Perceptions of U.S. economic conditions over the next year fell nine points to 68, while expectations of U.S. economic conditions over the next five years fell six points to 74. Perceptions as to whether it is a good time to buy big ticket consumer items fell one point to 79.

“There has been a lot of news in March for consumers to process,” said Chris McCarty, the Survey Director. “The unrest in the Middle East and North Africa involving Tunisia, Egypt and Yemen has been both inspirational and unnerving. The deteriorating circumstances in Libya have been of enormous concern both due to U.S. involvement and the effect on oil production. The earthquake in Japan raises questions about the stability of Japanese products, companies with a base in Japan, as well as reflection on the safety of our own nuclear-based power grid. Gas prices had already been on their way up prior to these events and are likely to continue rising due to potential shortages from Libya, offline refineries in Japan, increased demand from China and India and seasonal increases as the summer approaches.”

In addition to these events, many economic indicators for Florida continue to show signs of weakness. As gas prices rose the median price for a single family Florida home fell sharply in January and dropped slightly more in February to \$121,900, the lowest level since March, 2001. Sales tax revenues, though higher than last year are under estimate, requiring deeper cuts to the state budget. The potential budget cuts are broad-based affecting virtually all public employees and Medicaid recipients. One bright spot was the January employment report that showed Florida’s unemployment falling a tenth of a percent to 11.9. Most economists do not expect significant declines in unemployment until sometime next year.

“The January and February consumer confidence readings seemed somewhat high,” said McCarty. “While we had expected a decline as the budget situation both at the state and national level unfolded, this decline is in no small part due to the events in the Middle East, North Africa and Japan. This is particularly noticeable in the readings on perceptions of economic conditions which often register pessimism regarding such events in the short run, but recover within a month or two. Over the next few months we expect the aftermath of the uprisings and the earthquake to weigh less on consumers, but rising gas prices and budget cuts coupled with double-digit unemployment will keep confidence lower. Immediately prior to the past recession, consumer confidence rose and fell with fluctuating gas prices. As prices of gas and food increase consumers already struggling to balance their budgets will grow increasingly

pessimistic. Although stability in the stock market will provide some balance to those forces, it is likely that the negatives will keep consumer confidence in the upper 60s to lower 70s for the next few months.”

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**March 29<sup>th</sup>, 2011**  
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**University of Florida**

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11
<b>Consumer Confidence Index</b>													
FLORIDA	71	78	70	67	66	66	68	73	71	70	77	76	72
Men	72	78	75	67	68	70	69	75	73	73	80	76	74
Women	68	78	66	67	64	63	68	72	70	67	74	77	69
Under age 60	73	81	72	70	70	67	72	74	72	75	80	81	76
Aged 60 and over	68	73	68	64	62	65	64	73	70	66	74	73	68
Income under \$30,000	65	70	58	65	58	59	63	61	65	65	71	66	62
Income \$30,000 and over	74	82	75	69	71	70	69	79	74	74	80	80	75
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	55	57	54	46	48	51	49	54	56	51	58	56	57
Men	59	57	62	45	52	58	54	59	58	55	59	59	61
Women	49	57	48	47	44	46	44	51	55	45	57	53	52
Under age 60	57	59	63	51	53	55	53	55	54	52	64	59	60
Aged 60 and over	52	55	46	40	43	47	45	54	58	49	53	54	55
Income under \$30,000	45	34	29	36	35	39	31	34	42	38	44	36	38
Income \$30,000 and over	61	65	63	51	55	59	55	63	62	56	65	64	62
<b>Personal financial situation expected one year from now</b>													
FLORIDA	82	84	79	76	75	78	78	84	78	81	84	81	81
Men	83	82	83	76	76	78	77	85	80	84	86	81	84
Women	81	86	74	75	73	77	79	83	76	76	82	81	78
Under age 60	91	97	88	85	89	88	90	91	90	100	97	95	99
Aged 60 and over	71	68	68	66	62	68	66	79	66	64	74	68	65
Income under \$30,000	72	90	68	76	68	73	74	76	67	78	84	83	80
Income \$30,000 and over	87	86	84	77	80	83	79	89	83	86	85	83	83
<b>Expected national economic conditions over the next year</b>													
FLORIDA	70	82	66	64	61	58	63	67	69	66	77	77	68
Men	70	83	69	63	63	58	62	67	71	68	78	76	69
Women	69	80	63	66	60	57	63	68	68	63	75	79	67
Under age 60	71	86	67	67	65	60	69	69	71	68	79	83	72
Aged 60 and over	69	78	66	60	58	56	55	67	67	64	76	72	63
Income under \$30,000	59	75	57	65	59	54	68	61	74	67	74	68	62
Income \$30,000 and over	73	88	70	66	64	61	59	69	67	68	77	80	72
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	73	79	72	71	70	69	76	77	77	78	81	80	74
Men	72	81	71	73	68	73	71	76	78	77	86	77	76
Women	75	77	74	70	72	65	80	77	76	78	76	84	72
Under age 60	75	83	71	72	68	65	74	77	77	79	82	84	73
Aged 60 and over	72	75	73	71	73	72	79	78	75	75	80	76	74
Income under \$30,000	73	69	68	74	65	64	81	65	71	79	77	72	70
Income \$30,000 and over	74	85	74	72	71	73	73	83	79	79	81	81	76
<b>Is this a good time to buy major household items?</b>													
FLORIDA	73	87	80	77	75	74	75	84	77	76	85	88	79
Men	77	85	87	79	81	81	79	87	78	82	92	89	81
Women	67	89	73	75	69	68	72	81	75	70	78	86	77
Under age 60	71	81	72	72	76	68	75	79	71	75	79	83	75
Aged 60 and over	76	92	88	84	74	81	76	89	82	77	90	92	81
Income under \$30,000	75	79	71	72	64	66	62	71	69	64	75	70	62
Income \$30,000 and over	77	86	83	78	84	76	80	89	80	82	89	91	82
*Revised. †Preliminary.													
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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	679	<b>Race</b>		<b>Gender</b>	
		% Non-white	14	% Male	51
<b>Average age</b>	60	% White	86	% Female	49
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	16	% Yes	7	% North	24
% \$20,000 to \$29,999	12	% No	93	% Central	14
% \$30,000 to \$49,999	22			% Southeast	25
% over \$50,000	50			% Southwest	37