

From:
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Consumer Sentiment

Consumer sentiment among Floridians increased 2.6 points in May to 100.6 from a revised figure of 98 in April.

This marks the second reading over 100 since March 2002, the first being January of this year.

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

Of the two components that decreased, perceptions of personal financial situations now compared with a year ago showed a greater drop, 2.4 points from 96.1 to 93.7, falling the most among respondents aged 60 and older. In contrast, overall perceptions as to whether this is a good time to buy a major household item like an appliance increased 1.2 points from 104.6 to 105.8. Respondents aged 60 and older were the only demographic to experience a decrease in this indicator.

“Despite the overall increase in confidence and the opposing opinions between these two components, they indicate that opinions regarding the current economic conditions have worsened slightly among Floridians in May,” said Hector H. Sandoval, Director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

Expectations of personal financial situations a year from now declined 1.9 points from 107.6 to 105.7 and expectations of U.S. economic conditions over the next year increased substantially by 11.3 points from 91.2 to 102.5, the greatest increase in this month’s reading. The latter is particularly strong compared with a month ago among those aged 60 and older and those with income levels under \$50,000. Finally, expectations of U.S. economic conditions over the next five years increased 4.6 points from 90.5 to 95.1. These three components represent the expectations about future economic conditions, which show a general increase among Floridians.

“Overall, Floridians are more optimistic, and the gain in May’s confidence came mainly from consumers’ future expectations about the national economy in the medium- and long-run. Notably, these expectations are shared by all Floridians regardless of their age or socioeconomic status,” Sandoval said.

Economic activity in Florida continues to expand with more jobs added every month. In April, 178,400 more jobs were added statewide compared with a year ago, an increase of 2.1 percent. Among all industries, professional and business services gained the most jobs, followed by construction, leisure and hospitality, and education and health services. The Florida unemployment rate has remained unchanged at 3.9 percent for the past eight months. Furthermore, according to the Bureau of Economic Analysis, real gross domestic product in Florida increased 3.7 percent in the fourth quarter of 2017. The real estate and rental and leasing industry and the construction industry contributed the most to the increase.

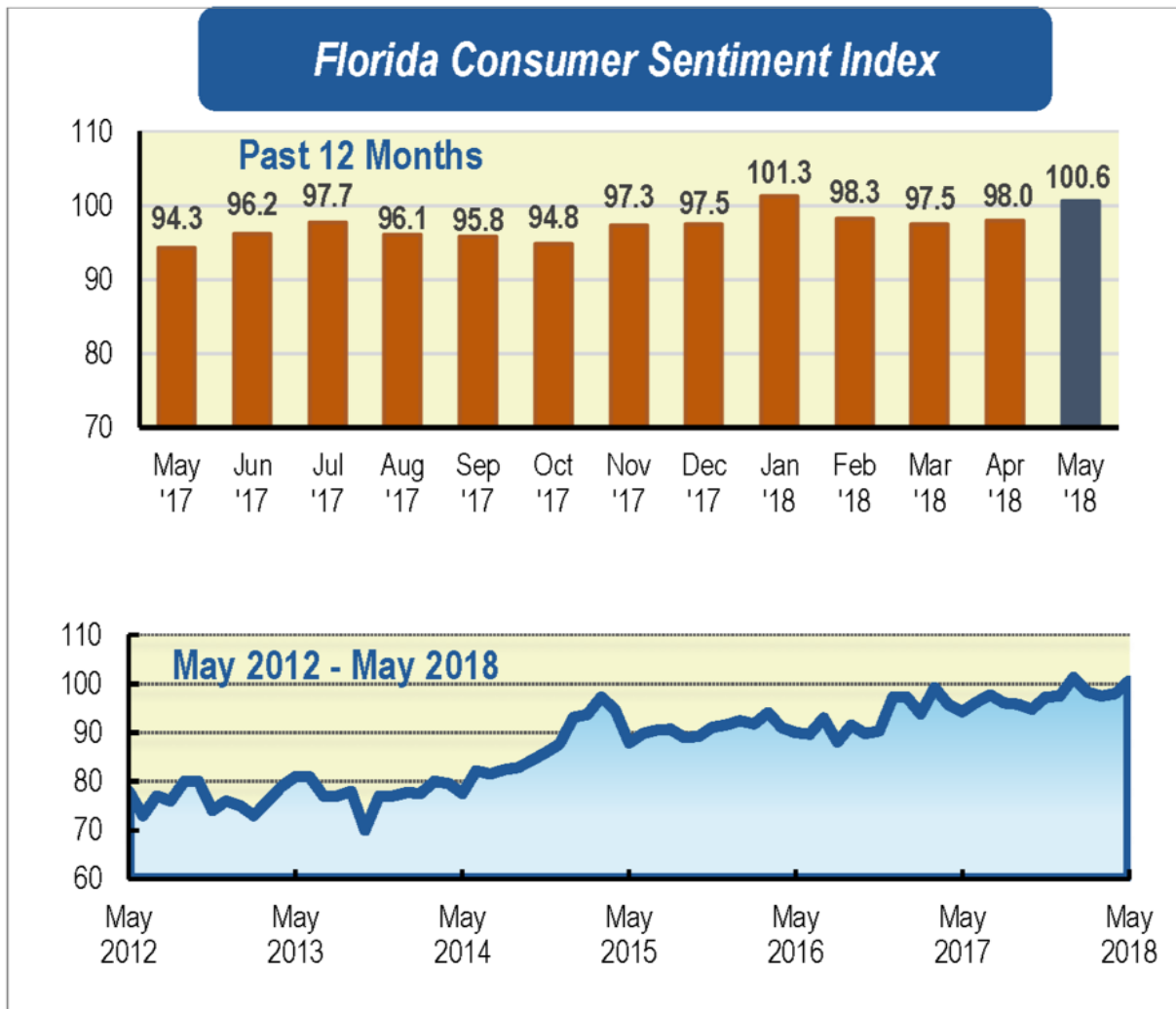
“Despite the ups and downs, consumer sentiment has been very favorable over the year and has remained quite stable since the beginning of 2018. Looking forward, we anticipate consumer sentiment to remain high in the months to come,” Sandoval said.

Conducted May 1-24, the UF study reflects the responses of 358 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†
May 29, 2018
Bureau of Economic and Business Research
University of Florida

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Consumer Sentiment Index													
FLORIDA	94.3	96.2	97.7	96.1	95.8	94.8	97.3	97.5	101.3	98.3	97.5	98.0	100.6
Men	102.3	103.5	101.9	100.7	100.9	102.4	104.2	104.7	108.3	102.8	103.0	101.4	107.5
Women	86.9	89.4	93.8	91.8	90.9	87.7	90.8	90.7	94.7	94.1	92.4	94.8	94.1
Under age 60	96.2	98.9	98.6	95.2	95.8	95.6	98.4	97.6	100.0	97.8	100.7	98.3	101.9
Aged 60 and over	89.9	89.6	96.6	98.7	95.8	92.4	94.0	97.4	104.9	100.2	89.2	98.4	98.9
Income under \$50,000	88.0	87.0	92.8	85.0	86.2	87.6	90.4	94.1	90.0	86.8	87.6	86.7	89.5
Income \$50,000 and over	102.1	104.2	105.0	105.3	104.2	100.9	106.7	100.9	110.7	109.2	108.9	106.5	109.5
Personal financial situation now compared to a year ago													
FLORIDA	85.5	91.1	88.2	87.8	87.1	86.5	90.0	88.9	90.5	90.8	91.0	96.1	93.7
Men	91.0	99.9	91.2	96.9	88.9	93.7	97.8	100.9	98.7	95.6	97.4	97.8	103.1
Women	80.4	83.1	85.3	79.3	85.3	79.7	82.6	77.6	82.9	86.4	85.0	94.5	85.0
Under age 60	92.1	98.1	89.9	88.6	90.3	90.3	95.0	91.6	91.7	92.5	96.3	97.4	100.1
Aged 60 and over	70.0	74.9	84.5	87.1	78.2	78.1	78.7	83.1	87.9	87.1	77.1	94.1	81.2
Income under \$50,000	72.9	77.9	78.7	73.5	71.0	72.7	78.5	81.6	73.7	72.0	76.7	81.0	77.7
Income \$50,000 and over	101.8	102.6	95.3	100.7	98.5	99.4	105.9	96.7	106.3	104.0	108.6	110.7	107.6
Personal financial situation expected one year from now													
FLORIDA	101.3	104.7	103.8	104.8	100.8	104.2	105.4	104.2	109.7	105.9	105.9	107.6	105.7
Men	108.0	113.4	109.7	107.4	104.6	109.5	110.1	109.8	115.2	109.1	109.2	106.9	110.1
Women	95.1	96.6	98.2	102.4	97.2	99.2	101.0	98.9	104.5	103.0	102.9	108.2	101.6
Under age 60	110.2	114.8	112.6	109.8	105.3	111.0	111.0	107.3	115.2	109.8	113.6	114.6	112.2
Aged 60 and over	82.5	82.0	85.8	91.0	90.7	89.5	91.5	95.7	98.9	96.9	84.8	93.6	92.3
Income under \$50,000	101.8	101.2	104.5	100.2	94.4	101.9	103.0	106.3	105.4	98.6	97.8	100.9	96.9
Income \$50,000 and over	103.2	110.0	106.5	109.5	108.4	107.6	110.5	103.9	112.9	114.5	113.2	113.4	110.7
Expected national economic conditions over the next year													
FLORIDA	93.6	91.8	98.1	95.8	94.0	91.5	96.9	96.1	104.3	98.4	96.4	91.2	102.5
Men	104.1	100.9	104.1	101.3	101.3	102.5	108.1	103.0	110.6	103.4	102.8	99.4	111.2
Women	83.9	83.4	92.6	90.7	87.0	81.2	86.5	89.5	98.5	93.7	90.4	83.5	94.5
Under age 60	93.2	92.8	95.8	94.4	91.6	89.5	96.4	94.7	101.9	95.5	98.0	89.4	100.2
Aged 60 and over	95.4	90.3	104.6	98.5	100.8	94.2	98.1	99.9	110.3	105.5	92.0	95.5	109.4
Income under \$50,000	86.4	82.3	96.8	82.0	87.5	83.7	89.5	93.2	90.0	90.2	87.0	79.5	95.7
Income \$50,000 and over	100.4	100.4	104.2	106.4	101.4	95.8	106.0	98.1	115.3	108.7	106.8	97.3	107.9
Expected national economic conditions over the next 5 years													
FLORIDA	90.8	91.1	95.8	89.6	93.2	89.1	93.0	92.5	95.1	97.3	93.3	90.5	95.1
Men	102.1	99.1	99.5	92.8	102.2	98.6	99.1	98.9	103.1	102.4	100.1	95.1	103.9
Women	80.4	83.8	92.3	86.5	84.7	80.3	87.3	86.4	87.5	92.6	86.9	86.1	86.9
Under age 60	89.0	88.8	93.8	85.1	91.2	86.9	92.9	92.0	91.1	94.8	94.4	87.6	93.4
Aged 60 and over	93.3	95.8	101.2	102.5	97.4	92.4	92.4	94.1	105.4	105.0	90.4	96.1	99.4
Income under \$50,000	83.8	84.6	91.2	77.2	86.3	85.5	89.0	90.4	84.6	86.9	88.0	81.4	84.8
Income \$50,000 and over	98.9	96.3	102.6	99.9	99.6	91.3	100.2	93.0	103.4	106.7	98.6	94.9	103.1
Is this a good time to buy major household items?													
FLORIDA	100.3	102.1	102.8	102.6	103.7	102.7	101.1	106.0	106.7	98.9	101.1	104.6	105.8
Men	106.2	104.3	105.1	105.0	107.3	107.8	106.1	110.9	113.8	103.7	105.5	107.9	109.4
Women	94.8	100.0	100.6	100.3	100.4	98.0	96.4	101.4	99.9	94.5	97.0	101.6	102.6
Under age 60	96.5	100.0	100.7	98.0	100.8	100.0	96.8	102.5	100.0	96.5	101.2	102.3	103.4
Aged 60 and over	108.4	104.9	106.8	114.5	112.1	107.9	109.4	114.4	121.7	106.2	101.6	112.5	112.3
Income under \$50,000	95.3	89.4	92.9	92.3	91.7	94.1	92.0	98.8	96.3	86.4	88.3	90.6	92.4
Income \$50,000 and over	106.2	111.8	116.5	109.9	113.3	110.4	110.7	112.7	115.4	111.9	117.2	116.3	117.9
*Revised. †Preliminary.	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	358	Race		Gender	
		% Non-white	27	% Male	57
Average age	50	% White	73	% Female	43
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	15	% Yes	15	% North	26
% \$20,000 to \$29,999	11	% No	85	% Central	21
% \$30,000 to \$49,999	22			% Southeast	28
% over \$50,000	52			% Southwest	25

Data Collection Dates: May 1 to 24, 2018