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UF: Fla. consumer confidence hits five-year high

GAINESVILLE, Fla. – Sept. 26, 2012 – Florida’s September consumer confidence reached a post-recession high of 79 – up three points from a revised August reading of 76 – according to a monthly University of Florida (UF) survey.

“The last time Florida consumer confidence hit 79 was in October 2007,” says Chris McCarty, director of UF’s Survey Research Center in the Bureau of Economic and Business Research. “At that time, confidence was on its way down as the housing crisis was getting under way. This month’s index comes at a time when the economy is still in recovery.”

The September survey showed increases in all five components that researchers use to assess the collective economic opinion of Floridians.

In September, the component measuring whether respondents’ think they’re better off economically today compared to a year ago rose one point to 62. In addition, the component that measures economic expectations one year from now rose one point to 86, while the component measuring expectations that personal finances will improve a year from now rose one point to 86.

Floridians had a rosier outlook for the state as well. That component rose three points to 78. The component that measured their outlook for the nation went up two points to 84.

Finally, the component that measures whether Floridians think it’s a good time to buy big-ticket items, such as automobiles and refrigerators, rose two points to 82.

Despite the uptick, McCarty says several economic conditions serve as a drag on Florida’s recovery: job losses in construction and government helped keep the state’s unemployment rate in August unchanged from the previous month at 8.8 percent. And “although inflation is currently under control, consumers should expect increases in prices next year, as the effects of the drought hitting much of the U.S. make their way into food prices.”

However, there is good economic news for Florida.

The median price for a single-family home in August was up 5.8 percent over the previous year’s average at \$147,000, although it was down slightly from July’s figure.

“The stock market is getting closer to the all-time record and this, along with increases in housing prices, are certainly a boost to consumers’ sense of wealth,” McCarty says, adding that October should prove to be an “interesting month.”

Political ideology, which already plays a significant role in consumer confidence, could also become even more crucial as the presidential campaign heats up. “Obama supporters have much higher confidence than Romney supporters,” McCarty. “Whether Floridians react negatively or positively remains to be seen, but it will largely determine consumer confidence as we get close to the holiday shopping season.”

Conducted Sept. 12-20, the UF study reflects the responses of 419 individuals who represent 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.

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