

From:
UF Survey Research Center
Bureau of Economic and Business Research
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Consumer Sentiment

After three consecutive monthly increases, consumer sentiment among Floridians dropped one point in April to 68.7, from a revised figure of 69.7 in March. In contrast, national consumer sentiment increased 1.5 points.

“Despite challenges such as elevated inflation, hikes in interest rates, and turmoil in the banking sector, consumer sentiment remained resilient in the first quarter of 2023. However, in April, Floridians' expectations about the national economy took a downturn, resulting in the first drop in consumer confidence for the year,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

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

Floridians’ opinions about current economic conditions portrayed a positive outlook in April. Views of personal financial situations now compared with a year ago increased 1.8 points from 60.7 to 62.5. Similarly, opinions as to whether now is a good time to buy a big-ticket household item such as a refrigerator or furniture increased 1.8 points from 57.6 to 59.4. These views were shared by all Floridians except for people with an annual income under \$50,000, who expressed less-favorable views regarding their spending intentions.

In contrast, views of future economic conditions deteriorated among Floridians. Expectations of personal financial situations a year from now decreased two-tenths of a point from 83.8 to 83.6. These expectations were divided across demographic groups, with women expressing no change and people younger than 60 expressing more-favorable views. Outlooks of U.S. economic conditions over the next year dropped 3.3 points from 69.7 to 66.4. Similarly, expectations of U.S. economic conditions over the next five years showed the steepest decline in this month’s reading, dropping 5.2 points from 76.7 to 71.5. The pessimistic outlook toward the country’s economic prospects is widely shared across all sociodemographic groups.

“Overall, Floridians' outlook became more pessimistic in April, largely due to concerns about the long-term national economic situation. The negative expectations regarding the U.S. economic conditions are somewhat unexpected, given the overall economic expansion in the U.S. during the first quarter of 2023 and the favorable economic indicators in Florida. In particular, Florida’s labor market has remained strong, with an unemployment rate holding steady at 2.6% for the past three months,” Sandoval said.

“However, if future expectations continue to be pessimistic in the months ahead, this could spell trouble for the economy. This would suggest that Floridians are likely to reduce their spending, particularly discretionary spending, which could lead to decreased demand for goods and services and contribute to an economic

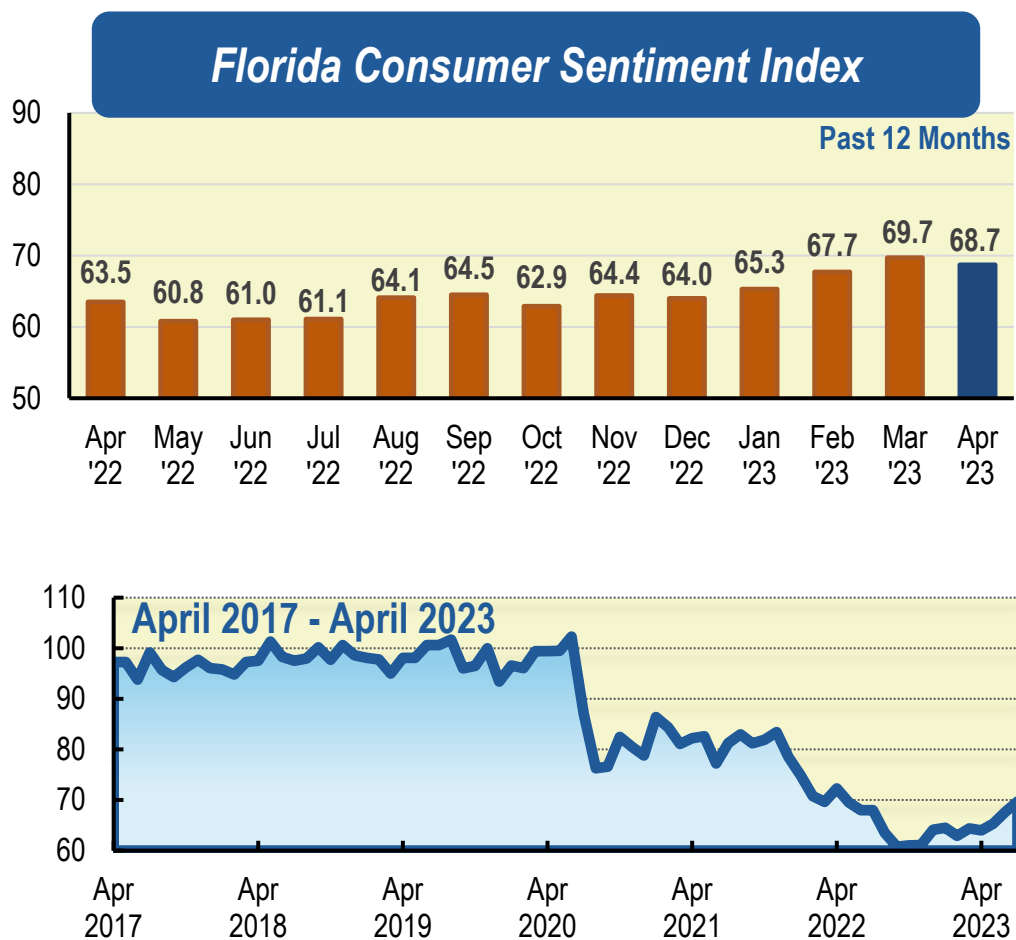
slowdown. The next consumer sentiment readings will be crucial in assessing Florida’s economic prospects,” Sandoval added.

Conducted March 1st through April 28th, the UF study reflects the responses of 227 individuals who were reached on cellphones and 314 individuals reached through an online panel, a total of 541 individuals, 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 <https://www.bebr.ufl.edu/florida-consumer-sentiment/>

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
May 2, 2023
Bureau of Economic and Business Research
University of Florida

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Consumer Sentiment Index													
FLORIDA	63.5	60.8	61.0	61.1	64.1	64.5	62.9	64.4	64.0	65.3	67.7	69.7	68.7
Men	63.9	59.7	60.2	59.7	63.5	67.8	71.1	70.0	64.4	65.8	70.8	72.2	71.0
Women	63.0	61.9	61.8	62.4	64.7	61.4	55.7	59.2	63.7	64.9	64.8	67.4	66.4
Under age 60	68.5	66.0	68.0	68.9	69.1	70.2	69.1	69.4	70.7	73.4	73.9	77.0	75.6
Aged 60 and over	55.4	51.9	49.1	47.7	56.5	57.6	54.9	57.4	55.4	53.6	57.2	58.1	57.8
Income under \$50,000	62.9	61.3	62.5	61.3	60.9	57.0	59.0	64.7	67.5	67.9	65.8	66.2	66.3
Income \$50,000 and over	62.9	60.4	60.5	61.3	66.9	70.6	67.4	66.5	63.4	63.3	68.9	72.8	71.6
	63.5	60.8	61.0	61.1	64.1	64.5	62.9	64.4	64.0	65.3	67.7	69.7	68.7
Personal financial situation now compared to a year ago													
FLORIDA	58.8	54.8	53.8	52.5	53.8	54.0	51.9	53.9	54.6	55.4	58.6	60.7	62.5
Men	62.1	57.6	56.4	54.1	55.5	58.4	63.1	61.0	53.8	56.3	64.2	64.9	67.3
Women	55.7	52.1	51.2	50.9	52.3	50.0	42.0	47.2	55.4	54.5	53.3	56.8	57.8
Under age 60	63.2	59.5	59.9	62.5	61.5	62.5	61.4	61.0	61.4	62.6	64.8	67.0	69.2
Aged 60 and over	51.9	46.0	43.7	36.3	42.5	43.5	40.0	44.5	45.6	44.2	48.4	51.2	52.0
Income under \$50,000	51.9	51.0	48.1	48.0	47.9	40.8	42.0	46.0	47.5	46.6	47.5	53.9	56.6
Income \$50,000 and over	62.9	58.4	59.5	56.8	58.5	64.2	62.0	62.6	60.8	59.9	66.2	66.4	67.0
Personal financial situation expected one year from now													
FLORIDA	74.4	74.1	76.1	75.1	77.0	77.4	79.7	79.6	76.5	79.7	81.5	83.8	83.6
Men	72.9	72.2	73.9	73.5	75.5	80.8	86.5	82.2	75.8	79.0	83.2	85.5	85.0
Women	75.7	76.0	78.3	76.6	78.5	74.3	73.6	77.1	77.3	80.5	79.9	82.3	82.3
Under age 60	83.7	82.9	88.0	88.0	86.5	87.4	92.3	90.1	88.7	94.9	94.2	97.7	95.5
Aged 60 and over	59.8	59.8	57.0	54.2	63.7	65.6	62.5	63.5	59.7	56.9	59.8	61.5	63.4
Income under \$50,000	76.0	76.3	79.1	78.2	74.2	67.3	74.9	82.1	82.9	84.0	81.2	79.3	79.5
Income \$50,000 and over	72.4	72.9	75.2	74.6	80.5	85.3	85.4	81.2	75.3	77.2	81.4	87.1	87.4
Expected national economic conditions over the next year													
FLORIDA	63.0	58.6	57.8	58.0	65.2	67.0	60.2	62.1	62.9	64.0	67.6	69.7	66.4
Men	61.0	54.0	52.8	52.4	62.0	69.6	67.0	67.6	62.6	60.8	66.4	69.3	68.6
Women	64.9	63.2	62.6	63.2	68.2	64.7	54.2	57.0	63.2	67.1	68.7	70.0	64.3
Under age 60	68.0	64.6	66.2	66.4	69.6	72.7	64.4	65.6	69.8	72.0	72.6	77.5	76.1
Aged 60 and over	54.9	48.7	43.1	42.1	57.6	60.1	54.4	57.3	55.0	52.6	58.7	58.3	52.3
Income under \$50,000	65.3	64.1	64.3	60.7	63.7	62.0	59.5	65.8	68.6	70.9	69.9	67.9	67.6
Income \$50,000 and over	58.7	53.7	54.3	56.3	66.4	71.4	61.6	61.4	60.6	59.4	66.7	72.9	67.7
Expected national economic conditions over the next 5 years													
FLORIDA	69.4	66.4	66.3	67.3	70.4	70.2	72.8	73.3	70.9	72.2	73.0	76.7	71.5
Men	69.9	65.7	65.0	62.6	69.2	74.0	81.1	81.1	73.9	74.0	76.7	80.5	71.5
Women	68.9	67.0	67.6	71.8	71.5	66.8	65.5	66.0	68.0	70.5	69.5	73.1	71.5
Under age 60	71.8	68.6	71.0	70.2	71.7	73.9	75.3	73.9	73.8	78.4	77.5	82.7	76.2
Aged 60 and over	65.1	61.9	57.9	61.4	67.9	65.9	69.6	72.2	67.0	63.7	65.7	66.9	64.0
Income under \$50,000	68.1	63.7	66.2	65.2	67.6	66.2	70.6	75.3	74.9	74.7	71.0	73.2	72.5
Income \$50,000 and over	69.1	66.1	64.4	67.9	72.9	74.4	74.8	72.9	68.9	69.2	73.0	78.5	71.6
Is this a good time to buy major household items?													
FLORIDA	51.7	50.2	51.1	52.5	54.1	53.8	50.1	53.2	55.2	55.3	57.9	57.6	59.4
Men	53.8	49.2	52.8	55.7	55.2	56.3	57.7	58.0	55.7	58.8	63.5	60.7	62.6
Women	49.8	51.2	49.5	49.5	53.1	51.4	43.4	48.6	54.6	51.9	52.6	54.8	56.4
Under age 60	56.0	54.1	55.0	57.4	56.2	54.4	52.2	56.1	59.7	59.1	60.2	60.3	60.9
Aged 60 and over	45.3	42.8	43.9	44.2	50.8	53.0	48.2	49.4	49.5	50.8	53.3	52.7	57.1
Income under \$50,000	53.2	51.3	55.0	54.1	50.9	48.7	47.9	54.5	63.7	63.3	59.3	56.8	55.5
Income \$50,000 and over	51.5	50.8	49.0	51.0	56.1	57.9	53.5	54.4	51.2	50.7	57.2	59.1	64.4
*Revised. †Preliminary.	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	541	Race		Gender	
		% Non-white	25	% Male	51
Average age	50	% White	75	% Female	49
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	8.8	% Yes	18	% North	24
% \$20,000 to \$29,999	11.4	% No	82	% Central	19.1
% \$30,000 to \$49,999	21.9			% Southeast	25.3
% over \$50,000	57.9			% Southwest	31.6
Data Collection Dates:	March 1 to April 30, 2023				