

From:
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Consumer Sentiment

Consumer sentiment among Floridians inched up eight-tenths of a point in August to 67.6 from a revised figure of 66.8 in July. Meanwhile, national sentiment dropped 2.1 points.

“Floridians optimism in August stems from their views on their personal finances compared to a year ago, as well as their outlook for the national economy over the next year. These expectations are in line with the steady decline in inflation over the past twelve months, along with the overall prevailing conditions in the labor market. Although the economy is still adding jobs, it does so at a slower pace, which is gradually cooling an overheated labor market and, consequently, reducing the chances of a recession,” said Hector 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, three showed an increase and two decreased.

Floridians’ opinions about current economic conditions were mixed in August. Views of personal financial situations now compared with a year ago increased 3.7 points from 59.8 to 63.5. Notably, this optimism was shared by all Floridians. In contrast, opinions as to whether now is a good time to buy a big-ticket item like an appliance decreased 2.7 points from 58.2 to 55.5. These pessimistic views were largely shared by all Floridians with the exception of men who reported more-favorable views.

Likewise, Floridians’ views of future economic conditions were mixed. Expectations of personal finances a year from now fell 1.3 points from 81.4 to 80.1. However, these views were divided across sociodemographic groups with people younger than 60 and with annual income under \$50,000 reporting more-favorable expectations. On the contrary, outlooks of U.S. economic conditions over the next year increased 3.7 points from 63.5 to 67.2. Outlooks of U.S. economic conditions over the next five years also increased but only two-tenths of a point from 71.2 to 71.4. Future outlooks over the next year were shared by all Floridians, while future outlooks over the next five years were split by demographics with women, people younger than 60, and people with annual income above \$50,000 reporting more pessimistic views.

“It is worth noting that Floridians’ views regarding their future personal financial situation contrast with their views regarding the performance of the U.S. economy as a whole over the next year,” said Sandoval.

“While the long-anticipated recession has yet to materialize, it is worth noting that estimates of visitors to Florida showed a decline during the second quarter of 2023 compared to the previous year. Given that Florida’s economy is heavily reliant on tourism, fluctuations in visitor numbers could have a significant impact on the state’s economic landscape,” Sandoval added.

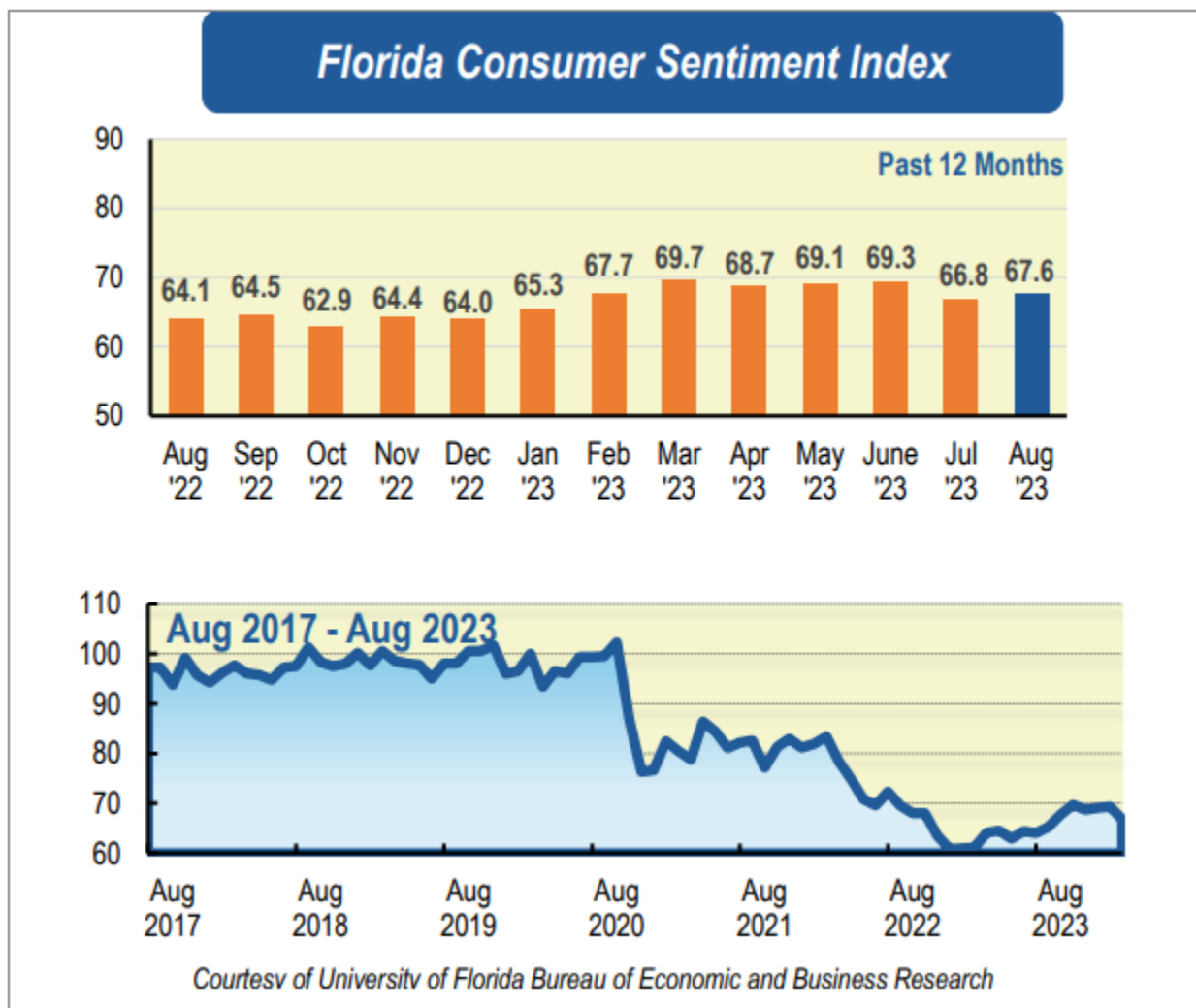
“On August 30, Hurricane Idalia made landfall in the Big Bend region, resulting in significant property damage and economic losses. Although a comprehensive assessment of the storm's overall impact is pending, it appears unlikely that it will have enduring effects on the state's economic outlook. Nonetheless, a decline in consumer sentiment in the upcoming month is expected,” said Sandoval.

Conducted July 1 through August 30, the UF study reflects the responses of 207 individuals who were reached on cellphones and 296 individuals reached through an online panel, a total of 503 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.bibr.ufl.edu/florida-consumer-sentiment/>

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
September 1, 2023
Bureau of Economic and Business Research
University of Florida

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Consumer Sentiment Index													
FLORIDA	64.1	64.5	62.9	64.4	64.0	65.3	67.7	69.7	68.7	69.1	68.9	66.8	67.6
Men	63.5	67.8	71.1	70.0	64.4	65.8	70.8	72.2	71.1	70.5	67.1	67.6	70.4
Women	64.7	61.4	55.7	59.2	63.7	64.9	64.8	67.4	66.4	67.7	70.7	66.0	64.8
Under age 60	69.1	70.2	69.1	69.4	70.7	73.4	73.9	77.0	75.7	73.5	73.0	71.5	71.6
Aged 60 and over	56.5	57.6	54.9	57.4	55.4	53.6	57.2	58.1	57.9	62.1	62.3	58.8	60.1
Income under \$50,000	60.9	57.0	59.0	64.7	67.5	67.9	65.8	66.2	66.5	69.3	69.5	62.2	65.6
Income \$50,000 and over	66.9	70.6	67.4	66.5	63.4	63.3	68.9	72.8	71.6	70.0	68.2	69.6	68.6
Personal financial situation now compared to a year ago													
FLORIDA	53.8	54.0	51.9	53.9	54.6	55.4	58.6	60.7	62.6	64.0	59.9	59.8	63.5
Men	55.5	58.4	63.1	61.0	53.8	56.3	64.2	64.9	67.4	70.2	60.4	60.2	66.3
Women	52.3	50.0	42.0	47.2	55.4	54.5	53.3	56.8	57.9	58.0	59.5	59.4	60.8
Under age 60	61.5	62.5	61.4	61.0	61.4	62.6	64.8	67.0	69.6	69.7	66.4	66.3	67.3
Aged 60 and over	42.5	43.5	40.0	44.5	45.6	44.2	48.4	51.2	52.3	56.2	50.4	48.6	55.4
Income under \$50,000	47.9	40.8	42.0	46.0	47.5	46.6	47.5	53.9	56.9	55.8	54.2	48.8	54.8
Income \$50,000 and over	58.5	64.2	62.0	62.6	60.8	59.9	66.2	66.4	67.1	68.9	62.1	67.5	71.0
Personal financial situation expected one year from now													
FLORIDA	77.0	77.4	79.7	79.6	76.5	79.7	81.5	83.8	83.6	83.2	82.7	81.4	80.1
Men	75.5	80.8	86.5	82.2	75.8	79.0	83.2	85.5	84.9	81.9	78.0	80.4	80.3
Women	78.5	74.3	73.6	77.1	77.3	80.5	79.9	82.3	82.3	84.6	87.3	82.3	80.0
Under age 60	86.5	87.4	92.3	90.1	88.7	94.9	94.2	97.7	95.6	92.3	90.7	90.1	90.2
Aged 60 and over	63.7	65.6	62.5	63.5	59.7	56.9	59.8	61.5	63.8	69.1	69.9	66.6	61.8
Income under \$50,000	74.2	67.3	74.9	82.1	82.9	84.0	81.2	79.3	79.9	83.0	80.9	77.8	80.0
Income \$50,000 and over	80.5	85.3	85.4	81.2	75.3	77.2	81.4	87.1	87.4	85.7	84.2	83.6	79.9
Expected national economic conditions over the next year													
FLORIDA	65.2	67.0	60.2	62.1	62.9	64.0	67.6	69.7	66.3	66.9	66.6	63.5	67.2
Men	62.0	69.6	67.0	67.6	62.6	60.8	66.4	69.3	68.4	67.5	62.3	63.8	69.7
Women	68.2	64.7	54.2	57.0	63.2	67.1	68.7	70.0	64.2	66.3	70.8	63.2	64.8
Under age 60	69.6	72.7	64.4	65.6	69.8	72.0	72.6	77.5	75.6	71.5	68.0	68.0	72.4
Aged 60 and over	57.6	60.1	54.4	57.3	55.0	52.6	58.7	58.3	52.1	58.4	62.5	55.7	58.0
Income under \$50,000	63.7	62.0	59.5	65.8	68.6	70.9	69.9	67.9	67.6	71.3	70.1	61.5	68.3
Income \$50,000 and over	66.4	71.4	61.6	61.4	60.6	59.4	66.7	72.9	67.7	65.0	64.2	65.0	65.6
Expected national economic conditions over the next 5 years													
FLORIDA	70.4	70.2	72.8	73.3	70.9	72.2	73.0	76.7	71.7	69.2	72.9	71.2	71.4
Men	69.2	74.0	81.1	81.1	73.9	74.0	76.7	80.5	72.0	67.2	73.5	74.9	75.4
Women	71.5	66.8	65.5	66.0	68.0	70.5	69.5	73.1	71.4	71.2	72.2	67.7	67.5
Under age 60	71.7	73.9	75.3	73.9	73.8	78.4	77.5	82.7	76.4	70.5	74.4	73.5	71.9
Aged 60 and over	67.9	65.9	69.6	72.2	67.0	63.7	65.7	66.9	63.9	66.2	69.0	67.9	71.3
Income under \$50,000	67.6	66.2	70.6	75.3	74.9	74.7	71.0	73.2	72.5	72.9	74.4	67.6	70.2
Income \$50,000 and over	72.9	74.4	74.8	72.9	68.9	69.2	73.0	78.5	71.6	66.8	71.9	74.0	71.7
Is this a good time to buy major household items?													
FLORIDA	54.1	53.8	50.1	53.2	55.2	55.3	57.9	57.6	59.6	61.9	62.5	58.2	55.5
Men	55.2	56.3	57.7	58.0	55.7	58.8	63.5	60.7	63.0	65.6	61.5	58.8	60.0
Women	53.1	51.4	43.4	48.6	54.6	51.9	52.6	54.8	56.2	58.3	63.5	57.6	51.1
Under age 60	56.2	54.4	52.2	56.1	59.7	59.1	60.2	60.3	61.2	63.6	65.5	59.7	55.9
Aged 60 and over	50.8	53.0	48.2	49.4	49.5	50.8	53.3	52.7	57.5	60.6	59.5	55.3	54.2
Income under \$50,000	50.9	48.7	47.9	54.5	63.7	63.3	59.3	56.8	55.8	63.4	67.9	55.5	54.8
Income \$50,000 and over	56.1	57.9	53.5	54.4	51.2	50.7	57.2	59.1	64.4	63.5	58.7	57.9	54.7

*Revised. †Preliminary.

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	503	Race		Gender	
		% Non-white	25	% Male	50
Average age	50	% White	75	% Female	50
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	9.7	% Yes	20	% North	25.6
% \$20,000 to \$29,999	10.4	% No	80	% Central	21.4
% \$30,000 to \$49,999	21.4			% Southeast	23.5
% over \$50,000	58.5			% Southwest	29.5
Data Collection Dates:	July 1 to August 30, 2023				