

From:
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Consumer Sentiment

Consumer sentiment among Floridians dipped for the second consecutive month in November to 80.9, dropping 3.5 points from a revised figure of 84.4 in October. Similarly, the University of Michigan's nationwide index of consumer sentiment decreased 4.9 points.

Among the five components that make up the index, one increased and four decreased.

Floridians' opinions about current economic conditions were mixed. On one hand, perceptions of personal financial situations now compared with a year ago increased 1.9 points from 67 to 68.9. On the other, opinions as to whether now is a good time to buy a big-ticket item such as a refrigerator or furniture dropped slightly by seven-tenths of a point from 77.5 to 76.8. Although these two components moved in opposite directions, opinions were consistently split across socio-demographic groups. Women and people with an annual income above \$50,000 reported less-favorable views while men and those with income under \$50,000 reported more-favorable opinions.

The three components corresponding to Floridians' expectations about future economic conditions deteriorated considerably in November. Expectations of personal finances a year from now plummeted 7.2 points from 98.1 to 90.9. Similarly, expectations about the U.S. economic conditions over the next year dropped 4.2 points from 87.1 to 82.9, while the outlook of U.S. economic conditions over the next five years dropped 7.2 points from 92 to 84.8. These downward readings were shared by all Floridians with the exception of people with an annual income under \$50,000 whose expectations about their personal finances a year from now and about the national economic conditions in the short-run showed a favorable change.

"While responses to the different components of the index were split by socio-demographic groups, women and those with an annual income over \$50,000 consistently reported less favorable views across all five questions of the index," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"Despite the positive news about the efficacy of several coronavirus vaccine frontrunners, bringing hope that economic activity can bounce back next year, Floridians' views about future economic conditions plunged in November," Sandoval said.

"In fact, most of the pessimism comes specifically from Floridians' opinions about their personal financial situation now compared with a year from now and from opinions about the national economic outlook in the long-run, signaling that Floridians expect a slow recovery. An important reason behind the decline is the outcome of the presidential election," Sandoval said.

Contrary to consumer confidence, Florida's number of weekly claims of unemployment benefits has been trending down in the last weeks, reaching a new pandemic low in November. Similarly, the unemployment rate dropped seven-tenths of a percentage point from 7.2% in September to 6.5% in October. "Although both indicators remain above pre-pandemic levels, the job market in Florida has continued to recover," Sandoval added.

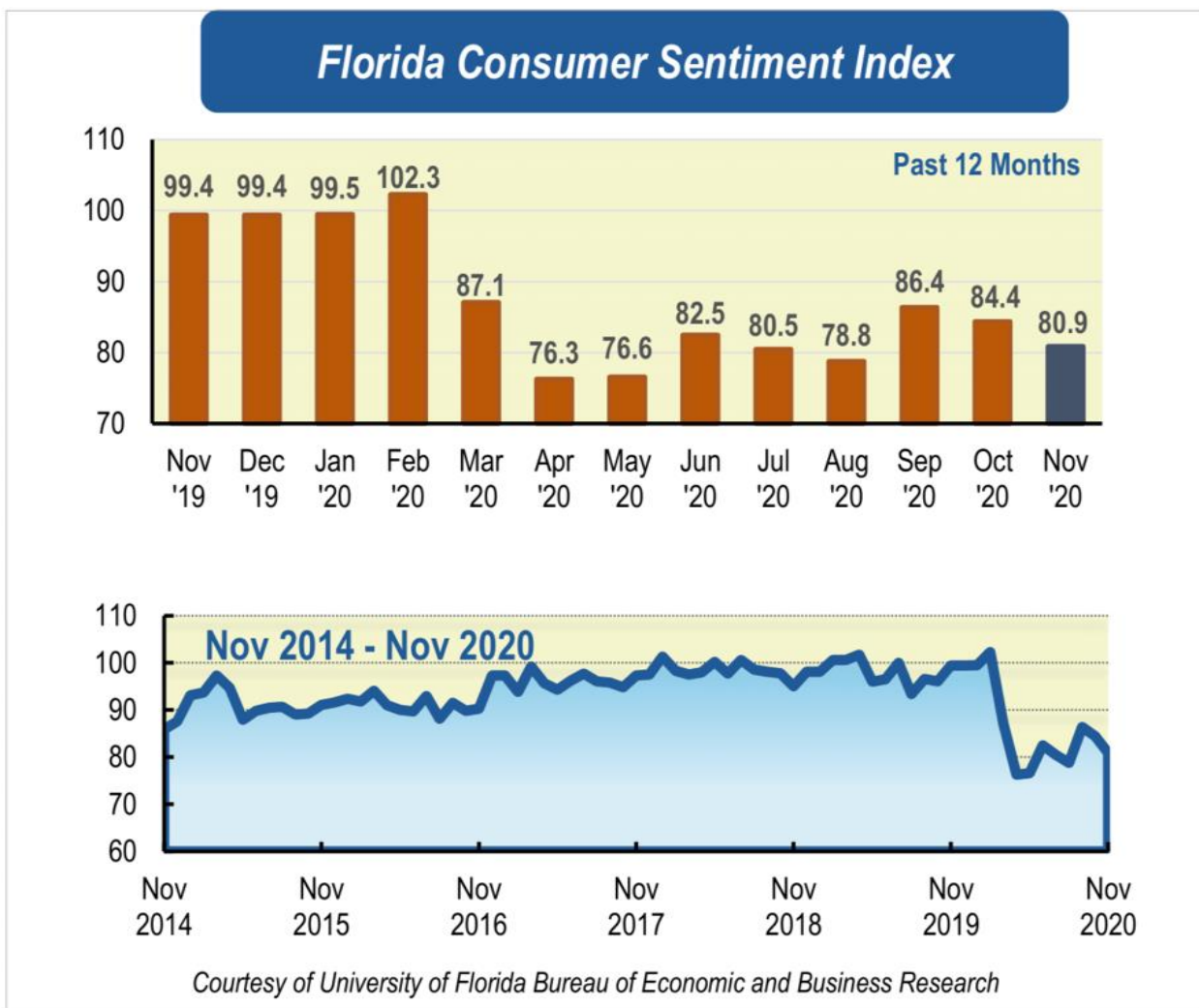
“Looking ahead, as the cases of coronavirus increase and restrictions are reimposed across the country, limiting social and economic activity, we can expect continued low levels of consumer confidence in the following months,” Sandoval said.

Conducted November 1-25, the UF study reflects the responses of 217 individuals who were reached on cellphones and 255 individuals reached through an online panel, a total of 472 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 <http://www.bebr.ufl.edu/csi-data>

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FLORIDA ECONOMIC AND CONSUMER SURVEY†
December 1, 2020
Bureau of Economic and Business Research
University of Florida

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Consumer Sentiment Index													
FLORIDA	99.4	99.4	99.5	102.3	87.1	76.3	76.6	82.5	80.5	78.8	86.4	84.4	80.9
Men	106.1	104.1	103.6	110.9	92.4	82.8	79.6	87.6	88.3	85.1	92.1	88.5	88.1
Women	93.0	95.1	95.7	94.2	82.1	70.1	73.8	77.6	73.9	72.6	81.4	80.7	74.3
Under age 60	101.5	97.8	101.2	104.0	86.0	74.5	76.3	84.7	82.3	79.7	88.0	87.5	86.3
Aged 60 and over	94.6	102.6	95.3	98.9	90.5	79.3	76.9	77.3	77.0	77.3	83.5	78.2	71.1
Income under \$50,000	93.8	90.1	92.2	96.0	81.1	73.3	72.0	76.1	71.7	71.2	78.9	75.4	79.0
Income \$50,000 and over	105.4	108.5	107.2	108.5	91.7	78.5	80.6	88.1	88.6	84.6	93.6	92.7	84.0
Personal financial situation now compared to a year ago													
FLORIDA	94.9	91.2	88.8	95.3	84.5	72.4	69.3	70.8	73.4	68.3	71.1	67.0	68.9
Men	105.5	97.0	96.2	106.8	92.0	81.6	67.6	74.8	82.9	75.4	77.3	75.1	79.2
Women	84.8	85.8	81.9	84.6	77.5	63.7	70.9	66.9	65.2	61.5	65.5	59.9	59.7
Under age 60	98.2	91.6	90.7	100.2	86.4	74.4	71.1	71.4	76.3	69.0	72.8	70.8	73.9
Aged 60 and over	85.7	89.6	83.4	82.9	81.1	68.0	64.7	70.0	64.8	67.5	67.7	59.6	61.5
Income under \$50,000	83.7	73.4	70.9	84.3	71.3	59.4	62.7	59.7	57.1	58.5	59.5	54.9	60.1
Income \$50,000 and over	105.8	109.6	107.2	107.8	98.7	85.8	75.1	79.0	85.9	76.5	81.0	76.9	75.4
Personal financial situation expected one year from now													
FLORIDA	108.0	102.1	105.5	105.4	99.4	99.0	99.3	95.5	94.9	90.5	97.1	98.1	90.9
Men	111.9	107.8	108.0	111.0	99.1	99.4	101.3	96.8	101.8	92.7	100.1	100.3	94.5
Women	104.2	96.9	103.1	100.2	99.6	98.7	97.5	94.2	89.0	88.2	94.3	96.2	87.7
Under age 60	113.0	105.7	113.7	112.4	106.8	101.2	107.2	102.7	98.8	95.0	103.0	107.1	100.1
Aged 60 and over	95.2	92.4	88.1	90.6	83.3	90.4	84.0	78.2	83.9	81.6	85.1	82.8	76.5
Income under \$50,000	103.3	95.6	100.8	104.0	96.2	97.8	99.1	94.5	89.2	82.2	94.5	92.8	96.7
Income \$50,000 and over	112.5	109.6	111.4	109.4	100.8	100.9	101.5	97.0	99.5	96.1	99.1	102.6	88.6
Expected national economic conditions over the next year													
FLORIDA	97.4	101.0	99.1	101.9	80.0	72.7	72.0	79.3	74.7	77.5	90.7	87.1	82.9
Men	105.5	105.8	102.5	109.5	86.3	77.1	76.4	85.7	84.9	82.8	96.9	92.1	89.4
Women	89.8	96.5	95.9	94.7	74.1	68.6	68.0	73.2	66.1	72.4	85.2	82.7	76.9
Under age 60	99.1	98.4	99.5	102.0	75.7	67.8	66.5	82.1	76.4	80.1	93.5	89.4	89.9
Aged 60 and over	94.0	107.2	97.2	103.5	90.8	83.5	81.5	71.8	71.8	73.1	85.9	82.8	70.6
Income under \$50,000	93.4	91.0	93.0	95.9	77.3	76.3	68.0	74.4	68.2	71.6	81.9	79.9	84.2
Income \$50,000 and over	101.1	110.7	104.3	106.1	80.4	67.1	74.9	84.6	82.4	81.9	99.3	93.2	84.4
Expected national economic conditions over the next 5 years													
FLORIDA	93.2	96.4	98.3	100.2	95.5	89.3	84.0	90.6	85.2	85.9	93.3	92.0	84.8
Men	98.5	100.9	101.5	109.8	103.1	97.3	92.5	99.0	93.7	93.1	100.8	94.9	90.4
Women	88.2	92.4	95.3	91.2	88.5	81.6	76.0	82.6	77.9	79.0	86.5	89.5	79.7
Under age 60	96.3	92.3	96.3	99.5	88.6	87.0	80.0	90.9	85.5	84.8	93.8	92.6	88.0
Aged 60 and over	89.5	106.1	102.1	101.8	112.9	92.4	91.9	90.6	85.8	88.7	92.4	90.8	77.1
Income under \$50,000	93.0	89.6	96.5	95.6	90.6	88.0	77.0	85.6	79.8	77.2	89.2	86.3	85.8
Income \$50,000 and over	96.3	104.4	98.7	103.4	98.6	88.6	88.4	95.4	91.6	93.3	98.7	99.2	85.7
Is this a good time to buy major household items?													
FLORIDA	103.3	106.5	106.0	108.6	76.0	48.1	58.2	76.3	74.5	71.8	80.0	77.5	76.8
Men	109.0	108.9	109.7	117.1	81.7	58.6	60.2	81.6	78.3	81.8	85.1	80.4	87.2
Women	98.0	104.2	102.4	100.6	70.7	38.1	56.3	71.3	71.3	62.1	75.3	75.0	67.4
Under age 60	101.0	101.0	105.8	105.7	72.6	42.3	56.4	76.3	74.3	69.7	76.7	77.9	80.0
Aged 60 and over	108.8	117.7	105.5	115.4	84.5	62.4	62.3	75.9	78.5	75.8	86.4	75.1	69.9
Income under \$50,000	95.5	101.1	99.6	100.5	70.2	45.1	53.3	66.5	63.9	66.4	69.6	63.4	68.3
Income \$50,000 and over	111.3	108.4	114.3	115.5	80.1	50.3	63.1	84.7	83.8	75.4	89.8	91.4	86.1

*Revised. †Preliminary.

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	472	Race		Gender	
		% Non-white	26	% Male	50
Average age	49	% White	74	% Female	50
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	14	% Yes	22	% North	23
% \$20,000 to \$29,999	11	% No	78	% Central	22
% \$30,000 to \$49,999	20			% Southeast	28
% over \$50,000	55			% Southwest	27

Data Collection Dates: November 1 to 25, 2020