

From:  
**UF Survey Research Center**  
Bureau of Economic and Business Research  
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University of Florida  
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### *Consumer Sentiment*

Consumer confidence among Floridians increased in July 2.2 points to 84.1 from June's revised figure of 81.9.

"Consumer sentiment in Florida increased for the second consecutive month and reached its highest level in 2021. Notably, the U.S. economy exceeded its pre-pandemic peak in the second quarter of 2021. While data is not yet available, a similar result is anticipated for Florida's economy. The recent trends in consumer confidence indicate increased consumer spending boosting Florida's economy," 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, four increased and one decreased.

Floridians' opinions about current economic conditions were mixed. Views of personal financial situations now compared with a year ago increased slightly five-tenths of a point from 76.3 to 76.8. However, these views were divided across sociodemographic groups. Women, people younger than 60, and people with an annual income above \$50,000 expressed less-favorable views. On the contrary, opinions as to whether now is a good time to buy a major household item like an appliance decreased two-tenths of a point from 75.8 to 75.6. Similarly, opinions were split by demographics, but in this case, men, people older than 60, and people with an annual income above \$50,000 reported less-favorable views.

The three components corresponding to Floridians' expectations about future economic conditions were more optimistic in July. Expectations of personal finances a year from now showed the greatest increase in this month's reading, up 3.9 points from 90.9 to 94.8. These positive views were shared by all Floridians with the exception of people with an annual income under \$50,000, whose reading showed a negative change. Expectations about U.S. economic conditions over the next year rose 3.2 points from 82.6 to 85.8 while the outlook of U.S. economic conditions over the next five years increased 3.3 points from 84.1 to 87.4. Future outlooks were also split by demographics, with people with an annual income under \$50,000 reporting less-favorable views in the former component, and women and people 60 and older expressing less-favorable views in the latter.

"Overall, Floridians are more optimistic in July. The increase in consumer confidence is fueled by improvements in Floridians' expectations about the outlook of U.S. economic conditions in the short- and long-run. Such expectations anticipate further continued spending and improved economic prospects for Florida," said Sandoval.

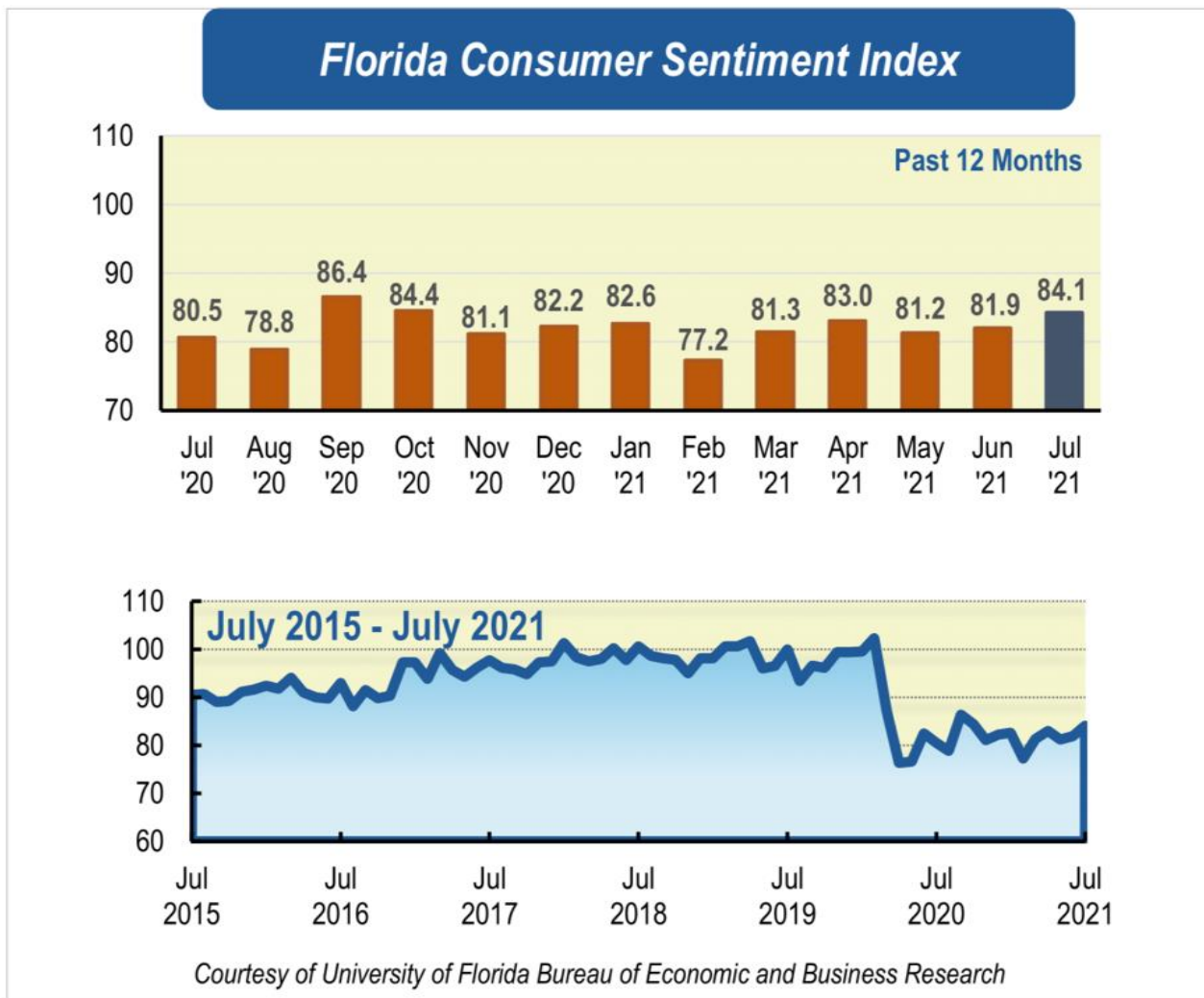
The latest Florida jobs report showed that the unemployment rate inched up again in June to 5%, up 0.1% from May. Moreover, new claims for unemployment benefits increased in July. The average weekly claims over the last four weeks was 8,312, while the average in the previous four weeks was 7,758. Although jobless claims are lower than earlier in the pandemic, the recent trends suggest that the labor market recovery is far from complete.

“Looking ahead, there is no evidence that economic conditions will deteriorate in the short-run. Thus, we anticipate consumer sentiment to keep the pace and increase slowly over the second half of the year,” Sandoval said.

Conducted June 1 through July 29, the UF study reflects the responses of 222 individuals who were reached on cellphones and 306 individuals reached through an online panel, a total of 528 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.bibr.ufl.edu/csi-data>

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**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**August 3, 2021**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Consumer Sentiment Index</b>													
FLORIDA	80.5	78.8	86.4	84.4	81.1	82.2	82.6	77.2	81.3	83.0	81.2	81.9	84.1
Men	88.3	85.1	92.1	88.5	88.5	85.6	85.5	78.7	83.4	83.5	81.5	82.9	86.9
Women	73.9	72.6	81.4	80.7	74.4	79.1	79.9	75.8	79.2	82.5	80.9	81.0	81.6
Under age 60	82.3	79.7	88.0	87.5	86.6	84.8	85.2	78.5	85.3	86.1	85.4	86.3	88.6
Aged 60 and over	77.0	77.3	83.5	78.2	71.3	74.5	76.6	76.8	75.2	78.7	75.5	75.4	75.9
Income under \$50,000	71.7	71.2	78.9	75.4	79.6	78.4	78.5	75.6	79.0	74.9	75.4	78.8	80.1
Income \$50,000 and over	88.6	84.6	93.6	92.7	84.0	86.7	86.3	79.2	85.5	90.9	87.3	85.5	88.0
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	73.4	68.3	71.1	67.0	69.2	68.3	73.0	66.4	68.4	72.6	73.5	76.3	76.8
Men	82.9	75.4	77.3	75.1	80.1	77.2	82.8	71.6	78.7	72.6	75.6	78.9	80.5
Women	65.2	61.5	65.5	59.9	59.5	60.0	63.8	61.4	58.8	72.5	71.5	73.8	73.6
Under age 60	76.3	69.0	72.8	70.8	74.5	69.3	75.9	64.4	68.7	77.5	79.4	83.0	81.8
Aged 60 and over	64.8	67.5	67.7	59.6	61.1	65.1	65.6	70.7	69.4	65.1	63.7	64.4	67.0
Income under \$50,000	57.1	58.5	59.5	54.9	60.4	60.5	60.5	52.1	56.1	57.9	58.4	62.7	66.8
Income \$50,000 and over	85.9	76.5	81.0	76.9	75.9	73.8	83.9	79.9	81.9	84.3	85.2	87.1	85.2
<b>Personal financial situation expected one year from now</b>													
FLORIDA	94.9	90.5	97.1	98.1	91.6	95.2	95.3	87.6	90.6	92.3	90.3	90.9	94.8
Men	101.8	92.7	100.1	100.3	95.3	96.5	94.7	89.5	91.8	96.2	91.0	90.6	98.5
Women	89.0	88.2	94.3	96.2	88.2	93.9	95.9	85.7	89.5	88.6	89.6	91.3	91.4
Under age 60	98.8	95.0	103.0	107.1	100.5	102.8	102.1	94.0	100.5	100.8	101.1	101.8	103.6
Aged 60 and over	83.9	81.6	85.1	82.8	77.4	71.1	81.6	77.7	74.2	79.8	74.6	73.9	77.3
Income under \$50,000	89.2	82.2	94.5	92.8	98.0	94.0	91.6	90.1	91.7	88.6	88.1	89.4	87.8
Income \$50,000 and over	99.5	96.1	99.1	102.6	88.7	100.9	98.8	86.1	89.4	97.5	94.5	93.7	102.1
<b>Expected national economic conditions over the next year</b>													
FLORIDA	74.7	77.5	90.7	87.1	83.3	81.7	81.6	79.0	85.7	85.7	82.5	82.6	85.8
Men	84.9	82.8	96.9	92.1	90.0	83.7	83.4	77.4	84.6	86.9	81.7	83.0	89.6
Women	66.1	72.4	85.2	82.7	77.2	79.9	79.9	80.5	86.8	84.6	83.2	82.2	82.4
Under age 60	76.4	80.1	93.5	89.4	90.5	85.6	85.1	81.1	89.7	90.5	87.3	85.9	88.0
Aged 60 and over	71.8	73.1	85.9	82.8	70.7	70.2	73.4	76.4	79.4	79.1	76.4	78.1	82.1
Income under \$50,000	68.2	71.6	81.9	79.9	85.0	77.3	80.1	83.4	88.5	79.4	81.3	84.2	82.1
Income \$50,000 and over	82.4	81.9	99.3	93.2	84.5	87.7	83.5	74.9	85.2	93.2	85.6	82.4	89.0
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	85.2	85.9	93.3	92.0	84.7	87.4	87.6	81.4	83.7	87.5	83.1	84.1	87.4
Men	93.7	93.1	100.8	94.9	90.0	85.7	87.0	80.1	77.8	89.0	81.5	81.8	89.3
Women	77.9	79.0	86.5	89.5	80.0	89.1	88.2	82.7	89.2	86.1	84.5	86.2	85.7
Under age 60	85.5	84.8	93.8	92.6	87.9	91.6	89.7	83.4	89.5	92.0	86.1	85.3	90.0
Aged 60 and over	85.8	88.7	92.4	90.8	77.0	75.6	82.5	79.2	75.1	82.1	80.2	84.0	83.8
Income under \$50,000	79.8	77.2	89.2	86.3	86.2	85.5	85.7	85.2	89.8	86.8	82.9	83.1	85.4
Income \$50,000 and over	91.6	93.3	98.7	99.2	85.2	91.1	89.7	77.8	81.3	91.5	85.9	86.1	89.7
<b>Is this a good time to buy major household items?</b>													
FLORIDA	74.5	71.8	80.0	77.5	76.6	78.5	75.5	71.7	77.8	76.7	76.7	75.8	75.6
Men	78.3	81.8	85.1	80.4	87.2	84.9	79.9	75.0	84.3	72.6	77.8	80.1	76.5
Women	71.3	62.1	75.3	75.0	67.1	72.6	71.5	68.5	71.7	80.5	75.7	71.8	74.8
Under age 60	74.3	69.7	76.7	77.9	79.5	74.7	73.1	69.5	77.9	69.9	73.0	75.7	79.4
Aged 60 and over	78.5	75.8	86.4	75.1	70.3	90.4	79.9	79.9	77.8	87.6	82.7	76.5	69.4
Income under \$50,000	63.9	66.4	69.6	63.4	68.4	74.7	74.3	67.0	69.0	62.0	66.4	74.6	78.5
Income \$50,000 and over	83.8	75.4	89.8	91.4	85.8	79.7	75.5	77.4	89.7	87.8	85.5	78.3	73.8
*Revised. †Preliminary.	<b>Jul-20</b>	<b>Aug-20</b>	<b>Sep-20</b>	<b>Oct-20</b>	<b>Nov-20</b>	<b>Dec-20</b>	<b>Jan-21</b>	<b>Feb-21</b>	<b>Mar-21</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>	<b>Jul-21</b>

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	528	<b>Race</b>		<b>Gender</b>	
		% Non-white	30	% Male	55
<b>Average age</b>	49	% White	70	% Female	45
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	15	% Yes	17	% North	21
% \$20,000 to \$29,999	10	% No	83	% Central	23
% \$30,000 to \$49,999	20			% Southeast	29
% over \$50,000	55			% Southwest	27

**Data Collection Dates:** June 1 to July 29, 2021