

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

After four consecutive months of modest increments, consumer sentiment among Floridians dropped 3.4 points in October to 61.1 from a revised figure of 64.5 in September.

“The decline in October comes as no surprise as this month’s reading captures the impact of Hurricane Ian, which made landfall September 28 in Southwest Florida and caused business closures, job losses, extensive property damage, and significant human loss,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“Despite the damaged caused by Hurricane Ian, the storm is unlikely to have a lasting effect on the state’s future economic prospects. Furthermore, in terms of consumer confidence, the effects of such disasters tend to be short-lived,” Sandoval added.

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

Floridians’ opinions about current economic conditions were pessimistic. Views of personal financial situations now compared with a year ago decreased 3.5 points from 54 to 50.5. However, these views were divided across sociodemographic groups with men and people with an annual income under \$50,000 expressing more-favorable views. Similarly, opinions as to whether now is a good time to buy a major household item like an appliance declined 4.8 points from 53.8 to 49. These opinions were shared by all Floridians but were particularly stronger among women and people with an annual income over \$50,000.

“Notably, Floridians’ opinions about whether now is a good time to purchase a big-ticket item reached their second-lowest level in record since the series began tracking consumer confidence in 1985. The drop is not surprising since elevated inflation continues to drive up the cost of living and consumers are cutting back on unnecessary purchases. However, the decline in this component signals a pullback in discretionary spending indicating troubles for retailers during the holiday shopping season,” Sandoval said.

The three components corresponding to Floridians’ expectations about future economic conditions were mixed in October. Expectations of personal finances a year from now decreased slightly one-tenth of a point from 77.4 to 77.3. However, opinions were split with men, people younger than 60, and people with annual income under \$50,000 reporting positive expectation. Expectations about U.S. economic conditions over the next year showed the greatest decline in this month’s reading, plummeting 9.3 points from 67 to 57.7. Notably, all Floridians shared this pessimistic view. However, the outlook of U.S. economic conditions over the next five years increased six-tenths of a point from 70.2 to 70.8. Again, opinions were split with men, people age 60 and older, and people with annual income under \$50,000 reporting positive views.

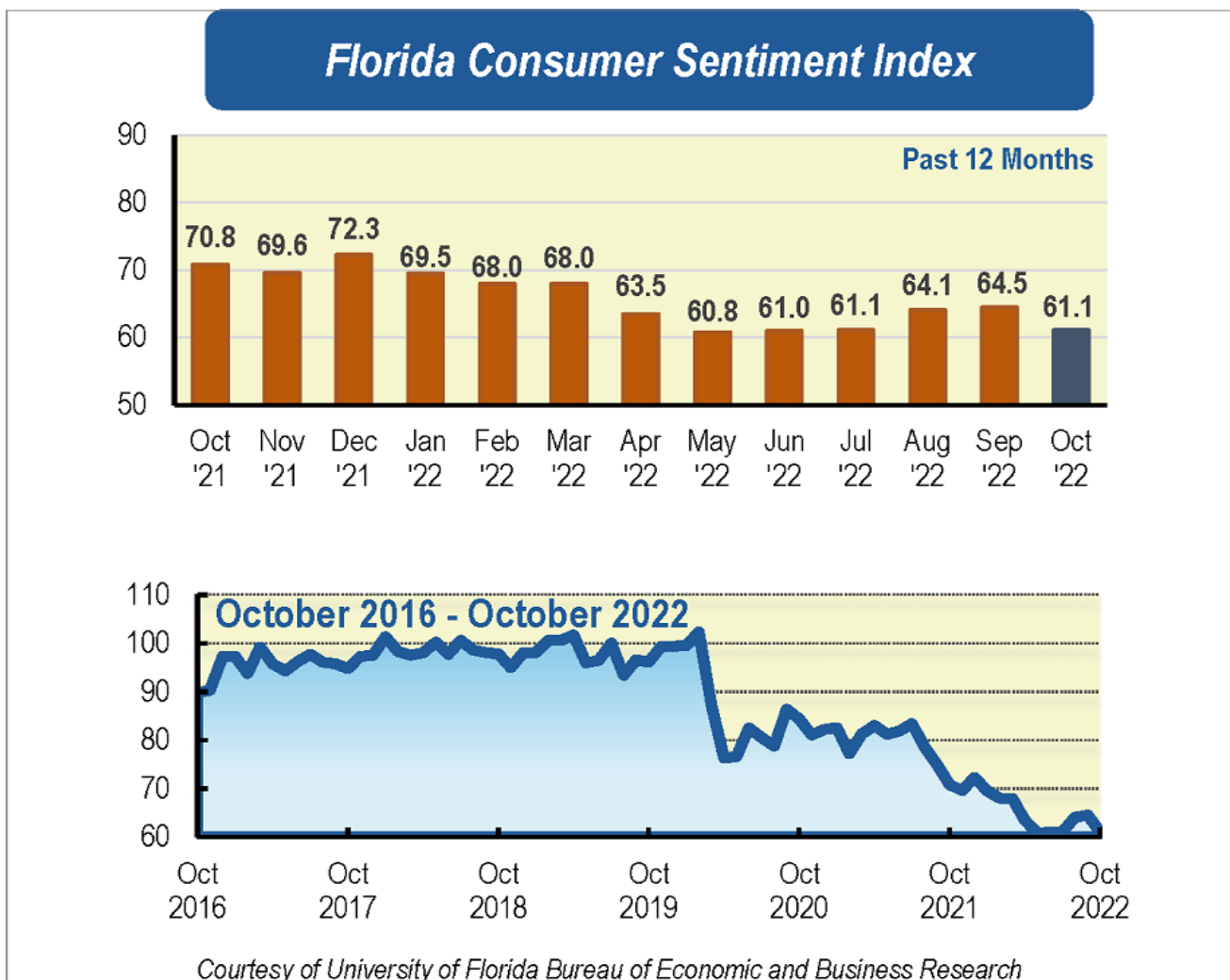
“Inflation remains elevated, leading the Fed to continue raising interest rates, increasing the likelihood of a recession. As consumers are likely to react pessimistically, looking ahead, we expect consumer sentiment to remain depressed,” Sandoval said.

Conducted September 1 through October 27, the UF study reflects the responses of 319 individuals who were reached on cellphones and 251 individuals reached through an online panel, a total of 570 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†**  
**November 1, 2022**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
<b>Consumer Sentiment Index</b>													
FLORIDA	70.8	69.6	72.3	69.5	68.0	68.0	63.5	60.8	61.0	61.1	64.1	64.5	61.1
Men	67.9	71.4	74.2	69.5	68.5	69.9	63.9	59.7	60.2	59.7	63.5	67.8	67.6
Women	73.5	67.8	70.6	69.4	67.6	66.3	63.0	61.9	61.8	62.4	64.7	61.4	55.3
Under age 60	74.6	73.8	78.5	74.6	71.8	72.6	68.5	66.0	68.0	68.9	69.1	70.2	66.6
Aged 60 and over	65.3	63.6	62.5	61.4	62.4	61.4	55.4	51.9	49.1	47.7	56.5	57.6	54.5
Income under \$50,000	72.5	67.6	68.9	68.2	67.5	68.9	62.9	61.3	62.5	61.3	60.9	57.0	58.2
Income \$50,000 and over	70.3	72.2	76.7	71.8	68.8	66.9	62.9	60.4	60.5	61.3	66.9	70.6	64.5
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	69.8	65.0	64.6	65.1	63.5	62.2	58.8	54.8	53.8	52.5	53.8	54.0	50.5
Men	71.1	68.9	69.5	67.1	66.8	68.1	62.1	57.6	56.4	54.1	55.5	58.4	59.5
Women	68.5	61.2	60.0	63.3	60.4	56.5	55.7	52.1	51.2	50.9	52.3	50.0	42.6
Under age 60	73.0	70.3	72.1	70.1	66.3	64.8	63.2	59.5	59.9	62.5	61.5	62.5	59.6
Aged 60 and over	64.8	56.6	51.7	56.2	59.3	59.4	51.9	46.0	43.7	36.3	42.5	43.5	40.0
Income under \$50,000	63.3	55.6	51.4	52.4	51.1	52.5	51.9	51.0	48.1	48.0	47.9	40.8	42.0
Income \$50,000 and over	77.1	72.8	75.4	76.3	74.1	69.4	62.9	58.4	59.5	56.8	58.5	64.2	59.7
<b>Personal financial situation expected one year from now</b>													
FLORIDA	84.8	83.9	87.4	82.5	81.0	80.6	74.4	74.1	76.1	75.1	77.0	77.4	77.3
Men	79.4	80.6	85.4	81.3	77.6	77.9	72.9	72.2	73.9	73.5	75.5	80.8	83.9
Women	90.0	87.0	89.2	83.6	84.2	83.2	75.7	76.0	78.3	76.6	78.5	74.3	71.5
Under age 60	94.8	93.4	98.7	92.2	89.9	90.6	83.7	82.9	88.0	88.0	86.5	87.4	90.1
Aged 60 and over	70.3	71.0	69.2	66.9	67.5	65.1	59.8	59.8	57.0	54.2	63.7	65.6	61.7
Income under \$50,000	91.5	84.5	85.4	83.6	83.7	84.1	76.0	76.3	79.1	78.2	74.2	67.3	73.3
Income \$50,000 and over	81.4	84.7	90.5	84.1	80.4	77.3	72.4	72.9	75.2	74.6	80.5	85.3	82.2
<b>Expected national economic conditions over the next year</b>													
FLORIDA	66.5	68.1	73.5	68.8	68.3	68.7	63.0	58.6	57.8	58.0	65.2	67.0	57.7
Men	64.3	70.5	76.0	68.8	68.4	69.5	61.0	54.0	52.8	52.4	62.0	69.6	62.2
Women	68.7	65.7	71.2	68.9	68.3	67.9	64.9	63.2	62.6	63.2	68.2	64.7	53.8
Under age 60	69.5	71.8	78.6	73.1	72.7	73.9	68.0	64.6	66.2	66.4	69.6	72.7	60.6
Aged 60 and over	62.5	62.3	65.4	61.6	61.1	60.6	54.9	48.7	43.1	42.1	57.6	60.1	54.0
Income under \$50,000	68.4	67.5	71.0	69.4	71.3	71.0	65.3	64.1	64.3	60.7	63.7	62.0	58.7
Income \$50,000 and over	66.6	70.6	78.1	70.5	66.9	66.2	58.7	53.7	54.3	56.3	66.4	71.4	57.2
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	70.4	72.5	75.0	73.5	73.6	73.2	69.4	66.4	66.3	67.3	70.4	70.2	70.8
Men	65.3	73.6	75.4	73.2	77.2	77.4	69.9	65.7	65.0	62.6	69.2	74.0	77.6
Women	75.5	71.5	74.7	73.8	70.2	69.1	68.9	67.0	67.6	71.8	71.5	66.8	64.8
Under age 60	70.9	74.0	80.6	77.4	75.5	75.6	71.8	68.6	71.0	70.2	71.7	73.9	72.3
Aged 60 and over	69.5	70.1	66.7	67.4	70.2	69.2	65.1	61.9	57.9	61.4	67.9	65.9	69.1
Income under \$50,000	71.5	69.1	73.8	75.4	75.4	76.5	68.1	63.7	66.2	65.2	67.6	66.2	69.7
Income \$50,000 and over	69.6	75.9	77.3	73.0	71.8	69.6	69.1	66.1	64.4	67.9	72.9	74.4	71.8
<b>Is this a good time to buy major household items?</b>													
FLORIDA	62.3	58.3	61.2	57.3	53.6	55.5	51.7	50.2	51.1	52.5	54.1	53.8	49.0
Men	59.6	63.4	64.9	57.3	52.4	56.4	53.8	49.2	52.8	55.7	55.2	56.3	54.9
Women	65.0	53.4	57.7	57.4	54.8	54.6	49.8	51.2	49.5	49.5	53.1	51.4	43.9
Under age 60	64.8	59.3	62.6	60.2	54.8	57.9	56.0	54.1	55.0	57.4	56.2	54.4	50.4
Aged 60 and over	59.6	57.9	59.3	54.6	53.8	52.8	45.3	42.8	43.9	44.2	50.8	53.0	48.0
Income under \$50,000	67.9	61.2	63.0	60.0	56.1	60.4	53.2	51.3	55.0	54.1	50.9	48.7	47.1
Income \$50,000 and over	56.9	57.2	62.1	55.3	51.0	51.9	51.5	50.8	49.0	51.0	56.1	57.9	51.7
*Revised. †Preliminary.	<b>Oct-21</b>	<b>Nov-21</b>	<b>Dec-21</b>	<b>Jan-22</b>	<b>Feb-22</b>	<b>Mar-22</b>	<b>Apr-22</b>	<b>May-22</b>	<b>Jun-22</b>	<b>Jul-22</b>	<b>Aug-22</b>	<b>Sep-22</b>	<b>Oct-22</b>

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	570	<b>Race</b>		<b>Gender</b>	
		% Non-white	22	% Male	49
<b>Average age</b>	54	% White	78	% Female	51
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	13	% Yes	20	% North	24
% \$20,000 to \$29,999	13	% No	80	% Central	20
% \$30,000 to \$49,999	22			% Southeast	25
% over \$50,000	52			% Southwest	31

**Data Collection Dates:** September 1 to October 27, 2022