

From:
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Consumer Sentiment

Consumer confidence among Floridians increased in July four-tenths of a point to 61.4 from June's revised figure of 61. Similarly, consumer sentiment at the national level increased in July.

Among the five components that make up the index, two increased, two remained unchanged, and one decreased.

Floridians' opinions about current economic conditions were mixed. Views of personal financial situations now compared with a year ago decreased slightly five-tenths of a point from 53.8 to 53.3. However, these views were divided across sociodemographic groups with people younger than 60 and people with an annual income under \$50,000 expressing more-favorable views.

On the contrary, opinions as to whether now is a good time to buy a major household item like an appliance increased 1.5 points from 51.1 to 52.6. These opinions were largely shared by all Floridians with the exception of people with an annual income under \$50,000, who reported pessimistic viewpoints.

The three components corresponding to Floridians' expectations about future economic conditions remained mostly unchanged in July. Expectations of personal finances a year from now stayed at 76.1. Similarly, expectations about U.S. economic conditions over the next year held unchanged at 57.8. On the contrary, the outlook of U.S. economic conditions over the next five years increased 1.1 points from 66.3 to 67.4. Future outlooks were split by demographics with no discernible patterns except for those with an annual income under \$50,000, who consistently expressed less-favorable views across the three components.

"Floridians are slightly more optimistic in July, but despite this positive change, confidence remains low at levels that are comparable to those observed during the Great Recession," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"It is noteworthy that Floridians with an annual income under \$50,000 reported more pessimistic views in four of the five components that make up the index. This is not surprising, considering the rising cost of housing, groceries, and gasoline, which account for a large portion of their budgets. Inflation increased 9.1% from last year in June, the fastest pace since the early 1980s, indicating that soaring prices will remain as one of the major threats to the economy in the coming months," Sandoval added.

Job gains have remained strong. According to the Florida Department of Economic Opportunity, Florida's unemployment rate declined two-tenths of a percentage point to 2.8% in June. Moreover, the state gained 453,600 non-agricultural jobs over the year with all ten major industries experiencing positive gains. Similarly, the U.S. labor market has remained strong.

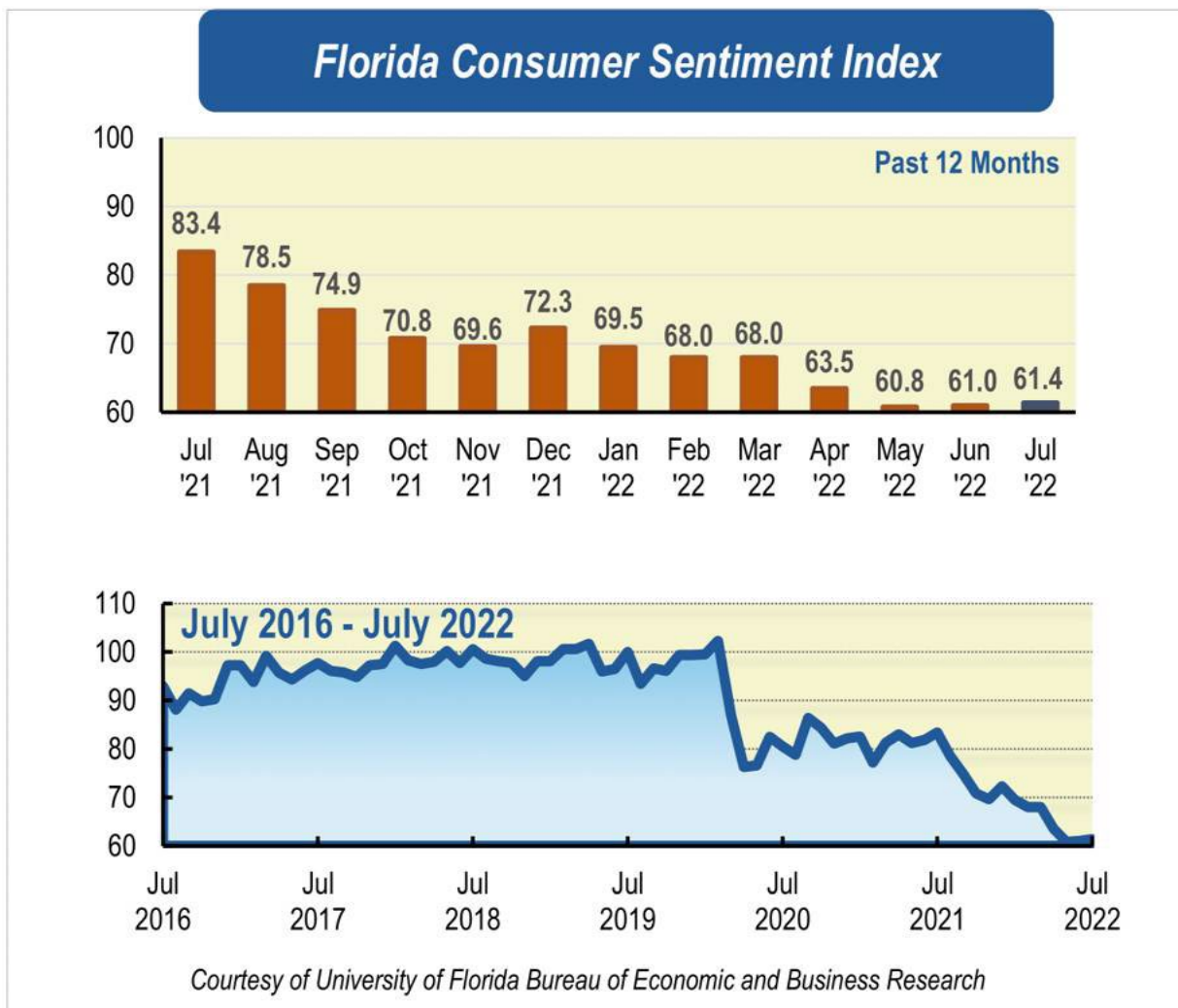
"However, the strong labor market coupled with elevated inflation will keep the Fed on track to approve further increases in interest rates, raising borrowing costs that are likely to dampen spending, and therefore increasing the risk

of a recession. Looking forward, we expect consumer confidence to remain depressed in the months ahead,” said Sandoval.

Conducted June 1 through July 28, the UF study reflects the responses of 200 individuals who were reached on cellphones and 295 individuals reached through an online panel, a total of 495 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†
August 2, 2022
Bureau of Economic and Business Research
University of Florida

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Consumer Sentiment Index													
FLORIDA	83.4	78.5	74.9	70.8	69.6	72.3	69.5	68.0	68.0	63.5	60.8	61.0	61.4
Men	86.0	81.1	72.8	67.9	71.4	74.2	69.5	68.5	69.9	63.9	59.7	60.2	60.2
Women	81.1	76.1	76.8	73.5	67.8	70.6	69.4	67.6	66.3	63.0	61.9	61.8	62.6
Under age 60	88.5	84.4	79.7	74.6	73.8	78.5	74.6	71.8	72.6	68.5	66.0	68.0	69.1
Aged 60 and over	74.6	68.0	66.7	65.3	63.6	62.5	61.4	62.4	61.4	55.4	51.9	49.1	47.0
Income under \$50,000	79.6	74.6	73.6	72.5	67.6	68.9	68.2	67.5	68.9	62.9	61.3	62.5	61.5
Income \$50,000 and over	87.0	81.9	76.1	70.3	72.2	76.7	71.8	68.8	66.9	62.9	60.4	60.5	61.9
Personal financial situation now compared to a year ago													
FLORIDA	75.8	71.6	71.4	69.8	65.0	64.6	65.1	63.5	62.2	58.8	54.8	53.8	53.3
Men	79.6	79.7	76.8	71.1	68.9	69.5	67.1	66.8	68.1	62.1	57.6	56.4	55.8
Women	72.5	64.0	66.2	68.5	61.2	60.0	63.3	60.4	56.5	55.7	52.1	51.2	50.9
Under age 60	81.6	75.5	74.8	73.0	70.3	72.1	70.1	66.3	64.8	63.2	59.5	59.9	62.8
Aged 60 and over	65.1	63.7	65.3	64.8	56.6	51.7	56.2	59.3	59.4	51.9	46.0	43.7	36.5
Income under \$50,000	65.9	59.8	58.4	63.3	55.6	51.4	52.4	51.1	52.5	51.9	51.0	48.1	48.3
Income \$50,000 and over	83.9	81.3	83.4	77.1	72.8	75.4	76.3	74.1	69.4	62.9	58.4	59.5	58.3
Personal financial situation expected one year from now													
FLORIDA	93.8	90.8	89.4	84.8	83.9	87.4	82.5	81.0	80.6	74.4	74.1	76.1	76.1
Men	97.6	93.1	84.4	79.4	80.6	85.4	81.3	77.6	77.9	72.9	72.2	73.9	75.1
Women	90.4	88.6	94.1	90.0	87.0	89.2	83.6	84.2	83.2	75.7	76.0	78.3	76.9
Under age 60	103.9	103.6	102.8	94.8	93.4	98.7	92.2	89.9	90.6	83.7	82.9	88.0	88.6
Aged 60 and over	74.8	67.5	67.0	70.3	71.0	69.2	66.9	67.5	65.1	59.8	59.8	57.0	53.8
Income under \$50,000	86.9	86.7	93.7	91.5	84.5	85.4	83.6	83.7	84.1	76.0	76.3	79.1	78.6
Income \$50,000 and over	100.9	96.0	87.0	81.4	84.7	90.5	84.1	80.4	77.3	72.4	72.9	75.2	75.8
Expected national economic conditions over the next year													
FLORIDA	85.2	78.6	72.6	66.5	68.1	73.5	68.8	68.3	68.7	63.0	58.6	57.8	57.8
Men	88.6	79.4	70.0	64.3	70.5	76.0	68.8	68.4	69.5	61.0	54.0	52.8	52.3
Women	82.2	77.8	75.1	68.7	65.7	71.2	68.9	68.3	67.9	64.9	63.2	62.6	63.0
Under age 60	87.8	83.4	76.5	69.5	71.8	78.6	73.1	72.7	73.9	68.0	64.6	66.2	66.8
Aged 60 and over	81.0	71.2	66.9	62.5	62.3	65.4	61.6	61.1	60.6	54.9	48.7	43.1	39.6
Income under \$50,000	82.1	77.1	74.3	68.4	67.5	71.0	69.4	71.3	71.0	65.3	64.1	64.3	61.0
Income \$50,000 and over	87.8	79.2	70.9	66.6	70.6	78.1	70.5	66.9	66.2	58.7	53.7	54.3	56.1
Expected national economic conditions over the next 5 years													
FLORIDA	87.4	78.5	72.0	70.4	72.5	75.0	73.5	73.6	73.2	69.4	66.4	66.3	67.4
Men	88.6	78.6	67.1	65.3	73.6	75.4	73.2	77.2	77.4	69.9	65.7	65.0	62.4
Women	86.3	78.4	76.6	75.5	71.5	74.7	73.8	70.2	69.1	68.9	67.0	67.6	72.0
Under age 60	90.0	81.5	74.5	70.9	74.0	80.6	77.4	75.5	75.6	71.8	68.6	71.0	70.3
Aged 60 and over	83.9	73.1	67.2	69.5	70.1	66.7	67.4	70.2	69.2	65.1	61.9	57.9	60.6
Income under \$50,000	85.6	79.3	75.5	71.5	69.1	73.8	75.4	75.4	76.5	68.1	63.7	66.2	65.5
Income \$50,000 and over	89.5	77.1	67.9	69.6	75.9	77.3	73.0	71.8	69.6	69.1	66.1	64.4	68.1
Is this a good time to buy major household items?													
FLORIDA	74.8	72.9	69.1	62.3	58.3	61.2	57.3	53.6	55.5	51.7	50.2	51.1	52.6
Men	75.8	74.4	65.8	59.6	63.4	64.9	57.3	52.4	56.4	53.8	49.2	52.8	55.5
Women	74.0	71.5	72.2	65.0	53.4	57.7	57.4	54.8	54.6	49.8	51.2	49.5	50.0
Under age 60	79.1	77.8	70.0	64.8	59.3	62.6	60.2	54.8	57.9	56.0	54.1	55.0	57.2
Aged 60 and over	67.9	64.6	67.3	59.6	57.9	59.3	54.6	53.8	52.8	45.3	42.8	43.9	44.2
Income under \$50,000	77.7	69.9	66.4	67.9	61.2	63.0	60.0	56.1	60.4	53.2	51.3	55.0	54.4
Income \$50,000 and over	72.8	75.8	71.1	56.9	57.2	62.1	55.3	51.0	51.9	51.5	50.8	49.0	51.3
*Revised. †Preliminary.	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	495	Race		Gender	
		% Non-white	29	% Male	52
Average age	49	% White	71	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	10	% Yes	19	% North	23
% \$20,000 to \$29,999	13	% No	81	% Central	20
% \$30,000 to \$49,999	19			% Southeast	27
% over \$50,000	58			% Southwest	30

Data Collection Dates: June 1 to July 28, 2022