

From:
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Consumer Sentiment

Consumer sentiment among Floridians ticked up for the first time in 2022, up 2.1 points in June to 62.9 from a revised figure of 60.8 in May. In contrast, national consumer sentiment sank to its lowest level on record.

“The increase in June’s consumer confidence in Florida comes as a surprise considering the persistently high inflation. In almost every consumer category, prices are rising, but energy prices are particularly high, squeezing consumers at the pump. Statewide, gasoline prices have reached record levels in recent weeks,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“Even though Floridians were more optimistic in June, it is worth noting that May’s reading was revised down to 60.8, making it the second lowest ever recorded,” Sandoval added.

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 decreased slightly by one-tenth of a point from 54.8 to 54.7. However, these views were divided across sociodemographic groups; women, people younger than 60, and people with an annual income above \$50,000 expressed more-favorable views. On the contrary, opinions as to whether now is a good time to purchase a major household item like an appliance increased 3.2 points from 50.2 to 53.4. Notably, these views were shared by Floridians across all sociodemographic groups.

The three components corresponding to Floridians’ expectations about future economic conditions were more optimistic in June. Expectations of personal finances a year from now showed the greatest increase in this month’s reading, up 3.9 points from 74.1 to 78. Expectations about U.S. economic conditions over the next year rose 1.9 points from 58.6 to 60.5 while the outlook of U.S. economic conditions over the next five years increased 1.2 points from 66.4 to 67.6. These positive views were shared by all Floridians except for people 60 and older, whose reading showed a negative change across the three components and men who reported less-favorable views regarding national economic conditions over the next year.

“Overall, Floridians are more optimistic in June. The increase in consumer confidence is fueled by improvements in Floridians’ expectations about their personal financial situation one year from now and their opinions about whether now is a good time to buy a big-ticket item. These views contrast with the current economic outlook. As inflation is running at a four-decade high, the Fed has approved the largest interest rate increase since 1994 and has indicated that it expects to raise it further this year, increasing the risk of recession,” Sandoval said.

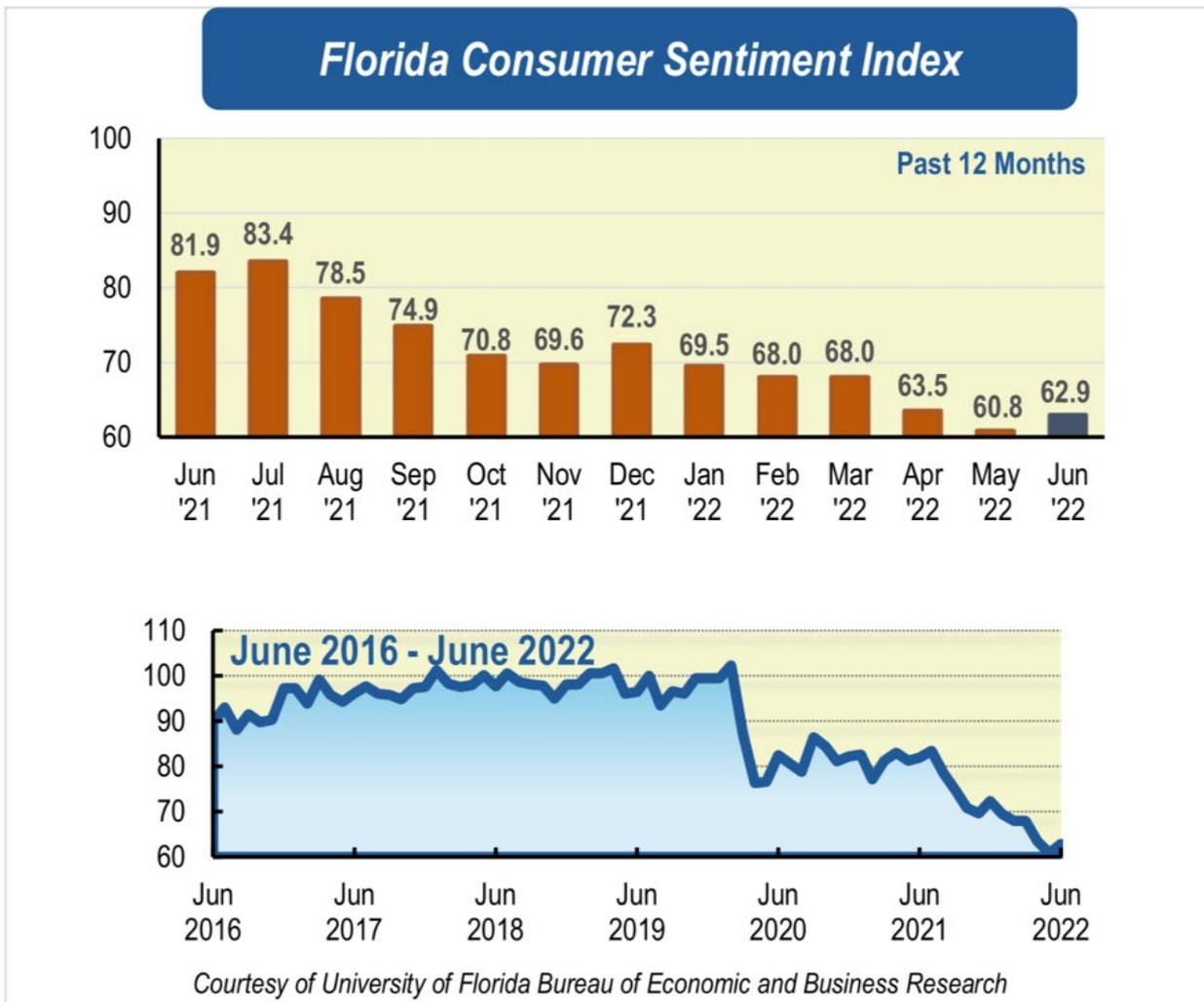
“Even though the labor market has remained strong, higher interest rates will increase the cost of borrowing and slow business growth, which will weaken the job market. Looking ahead, the outlook for consumer sentiment in the near future is pessimistic,” Sandoval said.

Conducted May 1 through June 23, the UF study reflects the responses of 231 individuals who were reached on cellphones and 281 individuals reached through an online panel, a total of 512 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†
June 28, 2022
Bureau of Economic and Business Research
University of Florida

	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Consumer Sentiment Index													
FLORIDA	81.9	83.4	78.5	74.9	70.8	69.6	72.3	69.5	68.0	68.0	63.5	60.8	62.9
Men	82.9	86.0	81.1	72.8	67.9	71.4	74.2	69.5	68.5	69.9	63.9	59.7	60.8
Women	81.0	81.1	76.1	76.8	73.5	67.8	70.6	69.4	67.6	66.3	63.0	61.9	64.8
Under age 60	86.3	88.5	84.4	79.7	74.6	73.8	78.5	74.6	71.8	72.6	68.5	66.0	69.7
Aged 60 and over	75.4	74.6	68.0	66.7	65.3	63.6	62.5	61.4	62.4	61.4	55.4	51.9	50.2
Income under \$50,000	78.8	79.6	74.6	73.6	72.5	67.6	68.9	68.2	67.5	68.9	62.9	61.3	63.4
Income \$50,000 and over	85.5	87.0	81.9	76.1	70.3	72.2	76.7	71.8	68.8	66.9	62.9	60.4	63.3
Personal financial situation now compared to a year ago													
FLORIDA	76.3	75.8	71.6	71.4	69.8	65.0	64.6	65.1	63.5	62.2	58.8	54.8	54.7
Men	78.9	79.6	79.7	76.8	71.1	68.9	69.5	67.1	66.8	68.1	62.1	57.6	56.9
Women	73.8	72.5	64.0	66.2	68.5	61.2	60.0	63.3	60.4	56.5	55.7	52.1	52.7
Under age 60	83.0	81.6	75.5	74.8	73.0	70.3	72.1	70.1	66.3	64.8	63.2	59.5	60.5
Aged 60 and over	64.4	65.1	63.7	65.3	64.8	56.6	51.7	56.2	59.3	59.4	51.9	46.0	44.2
Income under \$50,000	62.7	65.9	59.8	58.4	63.3	55.6	51.4	52.4	51.1	52.5	51.9	51.0	48.8
Income \$50,000 and over	87.1	83.9	81.3	83.4	77.1	72.8	75.4	76.3	74.1	69.4	62.9	58.4	61.8
Personal financial situation expected one year from now													
FLORIDA	90.9	93.8	90.8	89.4	84.8	83.9	87.4	82.5	81.0	80.6	74.4	74.1	78.0
Men	90.6	97.6	93.1	84.4	79.4	80.6	85.4	81.3	77.6	77.9	72.9	72.2	74.2
Women	91.3	90.4	88.6	94.1	90.0	87.0	89.2	83.6	84.2	83.2	75.7	76.0	81.6
Under age 60	101.8	103.9	103.6	102.8	94.8	93.4	98.7	92.2	89.9	90.6	83.7	82.9	89.6
Aged 60 and over	73.9	74.8	67.5	67.0	70.3	71.0	69.2	66.9	67.5	65.1	59.8	59.8	57.3
Income under \$50,000	89.4	86.9	86.7	93.7	91.5	84.5	85.4	83.6	83.7	84.1	76.0	76.3	80.3
Income \$50,000 and over	93.7	100.9	96.0	87.0	81.4	84.7	90.5	84.1	80.4	77.3	72.4	72.9	77.3
Expected national economic conditions over the next year													
FLORIDA	82.6	85.2	78.6	72.6	66.5	68.1	73.5	68.8	68.3	68.7	63.0	58.6	60.5
Men	83.0	88.6	79.4	70.0	64.3	70.5	76.0	68.8	68.4	69.5	61.0	54.0	53.6
Women	82.2	82.2	77.8	75.1	68.7	65.7	71.2	68.9	68.3	67.9	64.9	63.2	67.1
Under age 60	85.9	87.8	83.4	76.5	69.5	71.8	78.6	73.1	72.7	73.9	68.0	64.6	68.9
Aged 60 and over	78.1	81.0	71.2	66.9	62.5	62.3	65.4	61.6	61.1	60.6	54.9	48.7	45.0
Income under \$50,000	84.2	82.1	77.1	74.3	68.4	67.5	71.0	69.4	71.3	71.0	65.3	64.1	65.5
Income \$50,000 and over	82.4	87.8	79.2	70.9	66.6	70.6	78.1	70.5	66.9	66.2	58.7	53.7	58.1
Expected national economic conditions over the next 5 years													
FLORIDA	84.1	87.4	78.5	72.0	70.4	72.5	75.0	73.5	73.6	73.2	69.4	66.4	67.6
Men	81.8	88.6	78.6	67.1	65.3	73.6	75.4	73.2	77.2	77.4	69.9	65.7	65.7
Women	86.2	86.3	78.4	76.6	75.5	71.5	74.7	73.8	70.2	69.1	68.9	67.0	69.4
Under age 60	85.3	90.0	81.5	74.5	70.9	74.0	80.6	77.4	75.5	75.6	71.8	68.6	72.7
Aged 60 and over	84.0	83.9	73.1	67.2	69.5	70.1	66.7	67.4	70.2	69.2	65.1	61.9	58.2
Income under \$50,000	83.1	85.6	79.3	75.5	71.5	69.1	73.8	75.4	75.4	76.5	68.1	63.7	66.5
Income \$50,000 and over	86.1	89.5	77.1	67.9	69.6	75.9	77.3	73.0	71.8	69.6	69.1	66.1	67.1
Is this a good time to buy major household items?													
FLORIDA	75.8	74.8	72.9	69.1	62.3	58.3	61.2	57.3	53.6	55.5	51.7	50.2	53.4
Men	80.1	75.8	74.4	65.8	59.6	63.4	64.9	57.3	52.4	56.4	53.8	49.2	53.6
Women	71.8	74.0	71.5	72.2	65.0	53.4	57.7	57.4	54.8	54.6	49.8	51.2	53.3
Under age 60	75.7	79.1	77.8	70.0	64.8	59.3	62.6	60.2	54.8	57.9	56.0	54.1	56.9
Aged 60 and over	76.5	67.9	64.6	67.3	59.6	57.9	59.3	54.6	53.8	52.8	45.3	42.8	46.3
Income under \$50,000	74.6	77.7	69.9	66.4	67.9	61.2	63.0	60.0	56.1	60.4	53.2	51.3	56.0
Income \$50,000 and over	78.3	72.8	75.8	71.1	56.9	57.2	62.1	55.3	51.0	51.9	51.5	50.8	52.0

*Revised. †Preliminary.

Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	512	Race		Gender	
		% Non-white	28	% Male	55
Average age	49	% White	72	% Female	45
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	12	% Yes	23	% North	23
% \$20,000 to \$29,999	12	% No	77	% Central	19
% \$30,000 to \$49,999	19			% Southeast	27
% over \$50,000	57			% Southwest	31

Data Collection Dates: May 1 to June 23, 2022