

From:  
**UF Survey Research Center**  
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### *Consumer Sentiment*

Consumer sentiment among Floridians increased for a second month in a row in August to 65.2, up 4.1 points from a revised figure of 61.1 in July. Similarly, national consumer sentiment surged 6.7 points.

All five components that make up the index increased.

Floridians' opinions about current economic conditions improved in August. Perceptions of personal financial situations now compared with a year ago increased 2.7 points from 52.5 to 55.2. As a striking coincidence, opinions as to whether now is a good time to buy a major household item like an appliance also increased by 2.7 points from 52.5 to 55.2. Importantly, these positive views were shared by all Floridians across sociodemographic groups except for people with an annual income under \$50,000 who reported less-favorable views to the latter component.

Outlooks about expected economic conditions were also positive. Expectations of personal finances a year from now increased 4 points from 75.1 to 79.1, though, people with an annual income under \$50,000 reported more pessimistic views. Expectations about the U.S. economic conditions over the next year increased 7.4 points from 58 to 65.4, the greatest increase of any reading this month. Notably, this view was shared by all Floridians across sociodemographic groups but were stronger among men, people 60 and older, and those with an annual income above \$50,000. Finally, views of U.S. economic conditions over the next five years increased 3.8 points from 67.3 to 71.1, though, women reported slightly less-favorable views.

"Overall, Floridians are more optimistic in August. Most of the optimism stems from Floridian's expectations about future economic outlooks, particularly from expectations about the national economy over the next year. These opinions are consistent with the strong labor market, along with falling energy prices, such as gasoline, and the overall slowdown in the pace of inflation from a four-decade high," said Hector Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"People's perceptions of the economy are typically influenced by gas prices, which they see every day while traveling to and from work. Gas prices in Florida have declined consistently since mid-June, not only improving Floridians' perception of the economy but also releasing pressure from their budgets," Sandoval added.

The Florida labor market has continued to strengthen with more jobs being added statewide in July. Florida's unemployment rate ticked down by 0.1 percentage point in July, reaching 2.7% and matching the rate observed in February 2020, right before the pandemic hit. Moreover, newly filed unemployment claims have hovered around pre-pandemic levels.

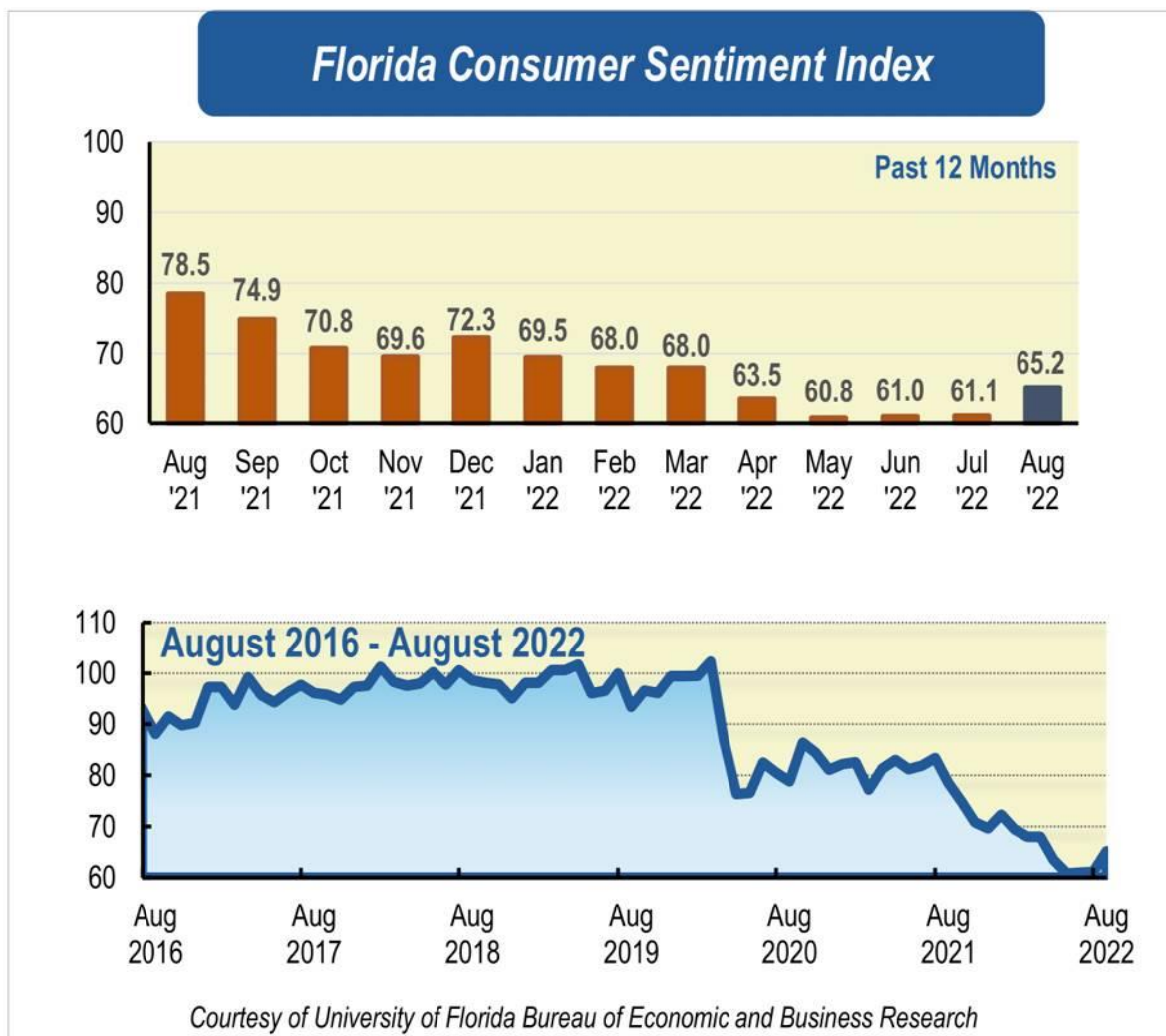
"Looking ahead, although consumer confidence has increased for two consecutive months, it is difficult to interpret this as an overall change in the trend, especially, since the Fed will keep rising interest rate until there is evidence that inflation pressures and the economy are cooling, thus possibly pushing the economy into a recession," Sandoval said.

Conducted July 1 through August 25, the UF study reflects the responses of 203 individuals who were reached on cellphones and 274 individuals reached through an online panel, a total of 477 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.bibr.ufl.edu/florida-consumer-sentiment/>

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**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**August 30, 2022**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
<b>Consumer Sentiment Index</b>													
FLORIDA	78.5	74.9	70.8	69.6	72.3	69.5	68.0	68.0	63.5	60.8	61.0	61.1	65.2
Men	81.1	72.8	67.9	71.4	74.2	69.5	68.5	69.9	63.9	59.7	60.2	59.7	65.0
Women	76.1	76.8	73.5	67.8	70.6	69.4	67.6	66.3	63.0	61.9	61.8	62.4	65.4
Under age 60	84.4	79.7	74.6	73.8	78.5	74.6	71.8	72.6	68.5	66.0	68.0	68.9	70.2
Aged 60 and over	68.0	66.7	65.3	63.6	62.5	61.4	62.4	61.4	55.4	51.9	49.1	47.7	56.4
Income under \$50,000	74.6	73.6	72.5	67.6	68.9	68.2	67.5	68.9	62.9	61.3	62.5	61.3	62.1
Income \$50,000 and over	81.9	76.1	70.3	72.2	76.7	71.8	68.8	66.9	62.9	60.4	60.5	61.3	68.1
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	71.6	71.4	69.8	65.0	64.6	65.1	63.5	62.2	58.8	54.8	53.8	52.5	55.2
Men	79.7	76.8	71.1	68.9	69.5	67.1	66.8	68.1	62.1	57.6	56.4	54.1	57.7
Women	64.0	66.2	68.5	61.2	60.0	63.3	60.4	56.5	55.7	52.1	51.2	50.9	52.9
Under age 60	75.5	74.8	73.0	70.3	72.1	70.1	66.3	64.8	63.2	59.5	59.9	62.5	62.8
Aged 60 and over	63.7	65.3	64.8	56.6	51.7	56.2	59.3	59.4	51.9	46.0	43.7	36.3	42.6
Income under \$50,000	59.8	58.4	63.3	55.6	51.4	52.4	51.1	52.5	51.9	51.0	48.1	48.0	49.3
Income \$50,000 and over	81.3	83.4	77.1	72.8	75.4	76.3	74.1	69.4	62.9	58.4	59.5	56.8	60.2
<b>Personal financial situation expected one year from now</b>													
FLORIDA	90.8	89.4	84.8	83.9	87.4	82.5	81.0	80.6	74.4	74.1	76.1	75.1	79.1
Men	93.1	84.4	79.4	80.6	85.4	81.3	77.6	77.9	72.9	72.2	73.9	73.5	77.2
Women	88.6	94.1	90.0	87.0	89.2	83.6	84.2	83.2	75.7	76.0	78.3	76.6	80.8
Under age 60	103.6	102.8	94.8	93.4	98.7	92.2	89.9	90.6	83.7	82.9	88.0	88.0	88.4
Aged 60 and over	67.5	67.0	70.3	71.0	69.2	66.9	67.5	65.1	59.8	59.8	57.0	54.2	64.0
Income under \$50,000	86.7	93.7	91.5	84.5	85.4	83.6	83.7	84.1	76.0	76.3	79.1	78.2	76.1
Income \$50,000 and over	96.0	87.0	81.4	84.7	90.5	84.1	80.4	77.3	72.4	72.9	75.2	74.6	83.2
<b>Expected national economic conditions over the next year</b>													
FLORIDA	78.6	72.6	66.5	68.1	73.5	68.8	68.3	68.7	63.0	58.6	57.8	58.0	65.4
Men	79.4	70.0	64.3	70.5	76.0	68.8	68.4	69.5	61.0	54.0	52.8	52.4	62.9
Women	77.8	75.1	68.7	65.7	71.2	68.9	68.3	67.9	64.9	63.2	62.6	63.2	67.8
Under age 60	83.4	76.5	69.5	71.8	78.6	73.1	72.7	73.9	68.0	64.6	66.2	66.4	70.2
Aged 60 and over	71.2	66.9	62.5	62.3	65.4	61.6	61.1	60.6	54.9	48.7	43.1	42.1	55.9
Income under \$50,000	77.1	74.3	68.4	67.5	71.0	69.4	71.3	71.0	65.3	64.1	64.3	60.7	64.6
Income \$50,000 and over	79.2	70.9	66.6	70.6	78.1	70.5	66.9	66.2	58.7	53.7	54.3	56.3	66.1
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	78.5	72.0	70.4	72.5	75.0	73.5	73.6	73.2	69.4	66.4	66.3	67.3	71.1
Men	78.6	67.1	65.3	73.6	75.4	73.2	77.2	77.4	69.9	65.7	65.0	62.6	70.8
Women	78.4	76.6	75.5	71.5	74.7	73.8	70.2	69.1	68.9	67.0	67.6	71.8	71.3
Under age 60	81.5	74.5	70.9	74.0	80.6	77.4	75.5	75.6	71.8	68.6	71.0	70.2	71.9
Aged 60 and over	73.1	67.2	69.5	70.1	66.7	67.4	70.2	69.2	65.1	61.9	57.9	61.4	69.0
Income under \$50,000	79.3	75.5	71.5	69.1	73.8	75.4	75.4	76.5	68.1	63.7	66.2	65.2	68.7
Income \$50,000 and over	77.1	67.9	69.6	75.9	77.3	73.0	71.8	69.6	69.1	66.1	64.4	67.9	73.4
<b>Is this a good time to buy major household items?</b>													
FLORIDA	72.9	69.1	62.3	58.3	61.2	57.3	53.6	55.5	51.7	50.2	51.1	52.5	55.2
Men	74.4	65.8	59.6	63.4	64.9	57.3	52.4	56.4	53.8	49.2	52.8	55.7	56.2
Women	71.5	72.2	65.0	53.4	57.7	57.4	54.8	54.6	49.8	51.2	49.5	49.5	54.2
Under age 60	77.8	70.0	64.8	59.3	62.6	60.2	54.8	57.9	56.0	54.1	55.0	57.4	57.6
Aged 60 and over	64.6	67.3	59.6	57.9	59.3	54.6	53.8	52.8	45.3	42.8	43.9	44.2	50.7
Income under \$50,000	69.9	66.4	67.9	61.2	63.0	60.0	56.1	60.4	53.2	51.3	55.0	54.1	51.7
Income \$50,000 and over	75.8	71.1	56.9	57.2	62.1	55.3	51.0	51.9	51.5	50.8	49.0	51.0	57.5

\*Revised. †Preliminary.

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	477	<b>Race</b>		<b>Gender</b>	
		% Non-white	26	% Male	51
<b>Average age</b>	50	% White	74	% Female	49
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	11	% Yes	19	% North	23
% \$20,000 to \$29,999	12	% No	81	% Central	25
% \$30,000 to \$49,999	19			% Southeast	26
% over \$50,000	58			% Southwest	26

**Data Collection Dates:** July 1 to August 25, 2022