

From:
UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

Consumer Sentiment

After a marginal gain in May, consumer sentiment among Floridians soared 6.1 points in June to 82.7 from May's revised figure of 76.6. Similarly, national consumer sentiment increased 5.8 points.

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

Floridians' opinions of their personal finances now compared with a year ago increased slightly eight-tenths of a point from 69.3 to 70.1. These opinions are split across sociodemographic groups; men, people older than 60, and people with an annual income above \$50,000 expressed more favorable views while women, people younger than 60, and people with an annual income under \$50,000 expressed less favorable views.

Opinions as to whether now is a good time to buy a big-ticket item, such as refrigerators, cars, or furniture showed the greatest increase in this month's reading, surging 18.6 points from 58.2 to 76.8. Notably, these favorable views are shared by all Floridians, though men, people younger than 60, and people with an annual income above \$50,000 reported stronger, more favorable opinions.

Floridians' expectations about future economic conditions were mixed. On one hand, perceptions of ones' personal financial situation now compared with a year ago decreased 3.6 points from 99.3 to 95.7. This trend was shared across all demographic groups for Floridians. On the other hand, outlooks about expected national economic conditions showed an important increase. Expectations about the U.S. economic conditions over the next year increased 7.5 points from 72 to 79.5. Similarly, the outlook of U.S. economic conditions over the next five years increased 7.6 points from 84 to 91.6. These upward readings were shared by all Floridians with the exception of people older than 60, whose readings showed more pessimistic views.

The increase in June's confidence comes from consumers' responses to whether now is a good time to buy a big-ticket item and from their anticipations about national economic conditions in the short- and long-run. "When consumers feel more optimistic about their economic prospects, they are more comfortable increasing their spending, particularly on big-ticket items. Coupled with the fact that businesses around Florida were allowed to reopen and operate at an increased capacity in June, the increase in consumer confidence is a positive sign for the state's economy," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Although Floridians' consumer confidence showed a noticeable increase in June, driven by consumers' responses to purchasing conditions, confidence levels remained far from the ones observed in February, before the pandemic spread. The difference in consumer confidence between February and June is almost 20 points.

"Nonetheless, as weekly claims of unemployment benefits continue mounting up, with almost one million of continued claims reported in the first weeks of June and a record unemployment rate of 14.5% in May, Florida's economic recovery looks poised to be a prolonged effort," Sandoval added.

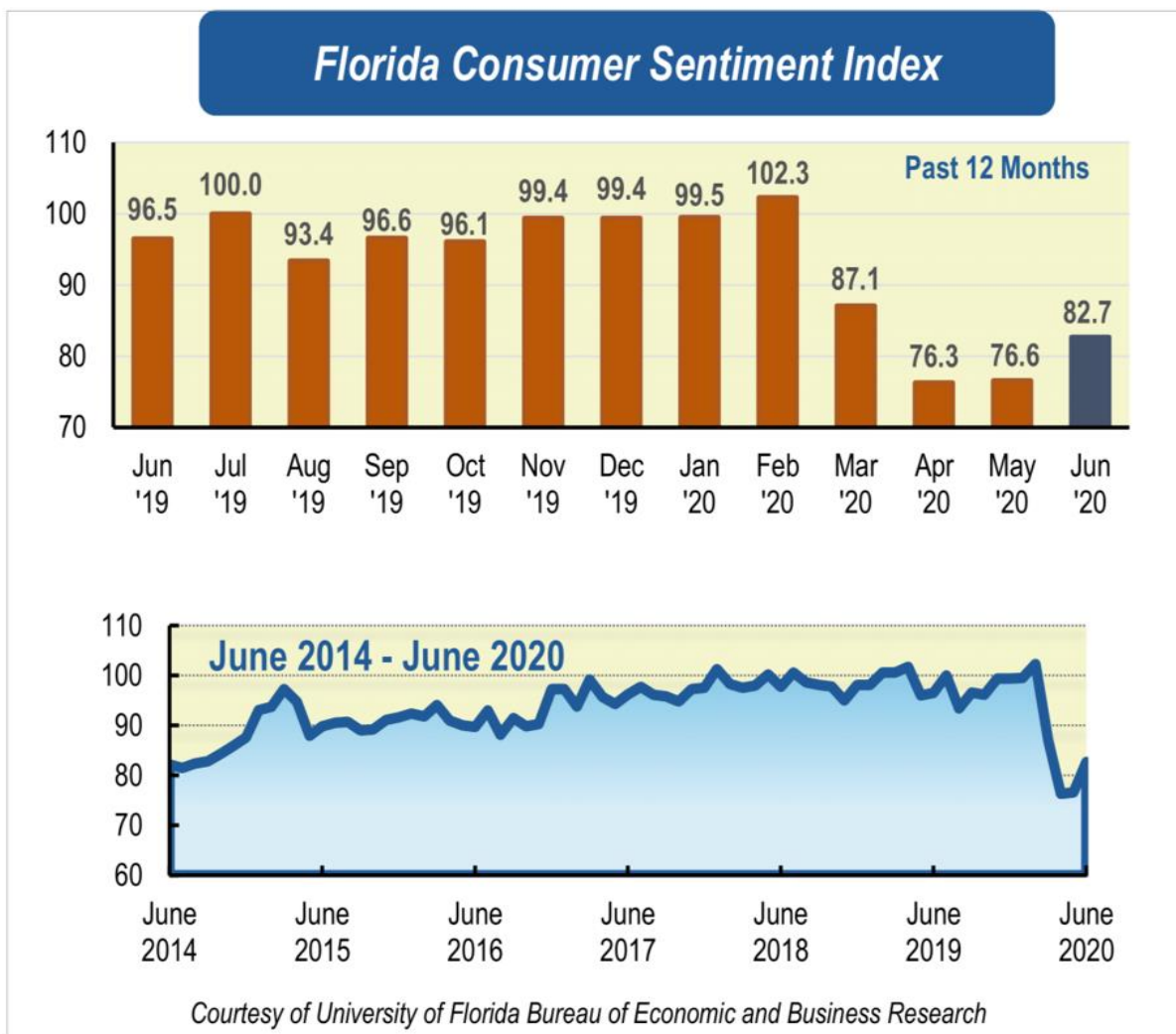
“Looking ahead, as a record number of cases are reported in Florida by the end of June and with the state starting to roll back some of their reopening plans, we expect consumer confidence to decrease in July, slowing the economic recovery,” Sandoval said.

Conducted June 1-25, the UF study reflects the responses of 203 individuals who were reached on cellphones and 226 individuals reached through an online panel, a total 429 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.bebr.ufl.edu/csi-data>

Writer: Perry Leibovitz, perry86@ufl.edu

Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu



FLORIDA ECONOMIC AND CONSUMER SURVEY †
June 30, 2020
Bureau of Economic and Business Research
University of Florida

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Consumer Sentiment Index													
FLORIDA	96.5	100.0	93.4	96.6	96.1	99.4	99.4	99.5	102.3	87.1	76.3	76.6	82.7
Men	103.2	100.4	100.7	99.6	99.3	106.1	104.1	103.6	110.9	92.4	82.8	79.6	88.2
Women	90.1	99.7	86.6	93.8	93.1	93.0	95.1	95.7	94.2	82.1	70.1	73.8	77.5
Under age 60	98.8	99.8	93.4	98.8	99.4	101.5	97.8	101.2	104.0	86.0	74.5	76.3	85.3
Aged 60 and over	89.0	100.3	94.0	93.3	91.1	94.6	102.6	95.3	98.9	90.5	79.3	76.9	77.0
Income under \$50,000	88.0	92.3	86.5	88.0	89.3	93.8	90.1	92.2	96.0	81.1	73.3	72.0	75.7
Income \$50,000 and over	106.8	106.2	100.8	104.1	100.7	105.4	108.5	107.2	108.5	91.7	78.5	80.6	88.7
Personal financial situation now compared to a year ago													
FLORIDA	93.2	96.3	87.3	85.4	92.7	94.9	91.2	88.8	95.3	84.5	72.4	69.3	70.1
Men	102.3	99.4	95.9	94.2	95.5	105.5	97.0	96.2	106.8	92.0	81.6	67.6	75.3
Women	84.8	93.4	79.2	77.3	90.0	84.8	85.8	81.9	84.6	77.5	63.7	70.9	65.0
Under age 60	98.3	95.0	90.9	92.7	99.1	98.2	91.6	90.7	100.2	86.4	74.4	71.1	70.6
Aged 60 and over	80.4	96.6	80.2	71.0	80.6	85.7	89.6	83.4	82.9	81.1	68.0	64.7	69.0
Income under \$50,000	78.6	81.8	72.2	70.4	78.3	83.7	73.4	70.9	84.3	71.3	59.4	62.7	57.9
Income \$50,000 and over	107.9	106.7	101.6	99.8	104.7	105.8	109.6	107.2	107.8	98.7	85.8	75.1	78.4
Personal financial situation expected one year from now													
FLORIDA	103.5	108.1	102.0	104.9	104.2	108.0	102.1	105.5	105.4	99.4	99.0	99.3	95.7
Men	108.8	108.9	109.4	107.9	107.1	111.9	107.8	108.0	111.0	99.1	99.4	101.3	96.2
Women	98.6	107.4	95.0	102.1	101.4	104.2	96.9	103.1	100.2	99.6	98.7	97.5	95.2
Under age 60	111.3	113.8	110.1	112.8	115.8	113.0	105.7	113.7	112.4	106.8	101.2	107.2	103.9
Aged 60 and over	84.1	92.9	87.2	87.1	84.6	95.2	92.4	88.1	90.6	83.3	90.4	84.0	76.6
Income under \$50,000	99.9	104.2	99.8	99.8	100.6	103.3	95.6	100.8	104.0	96.2	97.8	99.1	94.0
Income \$50,000 and over	110.4	110.0	107.7	110.2	107.9	112.5	109.6	111.4	109.4	100.8	100.9	101.5	97.7
Expected national economic conditions over the next year													
FLORIDA	92.6	97.4	90.4	96.3	90.4	97.4	101.0	99.1	101.9	80.0	72.7	72.0	79.5
Men	102.1	97.6	95.2	95.1	94.7	105.5	105.8	102.5	109.5	86.3	77.1	76.4	87.1
Women	83.7	97.1	85.9	97.5	86.3	89.8	96.5	95.9	94.7	74.1	68.6	68.0	72.2
Under age 60	94.2	94.6	87.7	95.3	92.1	99.1	98.4	99.5	102.0	75.7	67.8	66.5	82.4
Aged 60 and over	85.7	105.0	96.2	99.8	89.0	94.0	107.2	97.2	103.5	90.8	83.5	81.5	72.8
Income under \$50,000	83.3	87.0	87.3	88.9	88.2	93.4	91.0	93.0	95.9	77.3	76.3	68.0	73.5
Income \$50,000 and over	104.1	105.6	94.0	101.1	89.8	101.1	110.7	104.3	106.1	80.4	67.1	74.9	85.8
Expected national economic conditions over the next 5 years													
FLORIDA	92.7	94.4	88.0	92.8	91.0	93.2	96.4	98.3	100.2	95.5	89.3	84.0	91.6
Men	100.5	94.7	96.5	93.3	93.7	98.5	100.9	101.5	109.8	103.1	97.3	92.5	100.3
Women	85.4	94.2	80.0	92.4	88.5	88.2	92.4	95.3	91.2	88.5	81.6	76.0	83.2
Under age 60	93.3	94.6	83.9	91.1	90.1	96.3	92.3	96.3	99.5	88.6	87.0	80.0	92.1
Aged 60 and over	89.9	95.7	96.1	99.0	94.0	89.5	106.1	102.1	101.8	112.9	92.4	91.9	91.7
Income under \$50,000	87.5	94.3	81.9	86.9	87.7	93.0	89.6	96.5	95.6	90.6	88.0	77.0	87.2
Income \$50,000 and over	101.5	94.8	93.9	94.7	91.1	96.3	104.4	98.7	103.4	98.6	88.6	88.4	95.7
Is this a good time to buy major household items?													
FLORIDA	100.3	103.9	99.6	103.4	102.3	103.3	106.5	106.0	108.6	76.0	48.1	58.2	76.8
Men	102.6	101.5	106.6	107.6	105.5	109.0	108.9	109.7	117.1	81.7	58.6	60.2	81.9
Women	98.2	106.2	93.0	99.6	99.2	98.0	104.2	102.4	100.6	70.7	38.1	56.3	71.9
Under age 60	97.1	100.8	94.4	101.9	99.9	101.0	101.0	105.8	105.7	72.6	42.3	56.4	77.6
Aged 60 and over	104.9	111.2	110.3	109.3	107.1	108.8	117.7	105.5	115.4	84.5	62.4	62.3	74.7
Income under \$50,000	90.6	94.1	91.5	94.2	91.4	95.5	101.1	99.6	100.5	70.2	45.1	53.3	66.0
Income \$50,000 and over	110.0	113.7	106.7	114.8	109.8	111.3	108.4	114.3	115.5	80.1	50.3	63.1	86.2
*Revised. †Preliminary.	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20

FLORIDA ECONOMIC AND CONSUMER SURVEY
June 30, 2020
Bureau of Economic and Business Research
University of Florida

CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	429	Race		Gender	
		% Non-white	25	% Male	49
Average age	47	% White	75	% Female	51
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	14	% Yes	21	% North	23
% \$20,000 to \$29,999	13	% No	79	% Central	21
% \$30,000 to \$49,999	18			% Southeast	31
% over \$50,000	55			% Southwest	25

Data Collection Dates: June 1 to 25, 2020