

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

After two months of modest increments, consumer sentiment among Floridians dropped 2 points in July from a revised figure of 82.5 in June, while the national consumer sentiment plummeted 5.6 points.

“The decline in July comes as no surprise as the record number of cases and deaths attributed to the coronavirus in Florida have reduced consumer activity and slowed the pace of the economic recovery,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

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

Floridians’ opinions about current economic conditions were mixed. Views of personal financial situations now compared with a year ago increased 2.6 points from 70.8 to 73.4. However, these views are divided across sociodemographic groups. Women, people 60 and older, and people with annual income under \$50,000 expressed less favorable views while men, people younger than 60, and people with annual income of \$50,000 or more expressed favorable views.

In contrast, opinions as to whether this is a good time to buy a big-ticket household item such as an appliance decreased 1.8 points from 76.3 to 74.5. These downward trends were largely shared by all Floridians with the exception of those age 60 and older, whose reading showed a positive change.

The three components corresponding to Floridians’ expectations about future economic conditions declined in July. Expectations of personal finances a year from now fell slightly, six-tenths of a point from 95.5 to 94.9. However, these opinions are divided as well with women, those younger than 60 and those with income under \$50,000 reporting less-favorable views. Expectations about the U.S. economic conditions over the next year dropped 4.6 points from 79.3 to 74.7, while the outlook of U.S. economic conditions over the next five years decreased 5.4 points from 90.6 to 85.2. Notably, the latter two downward readings were shared by all Floridians.

“While responses to each component of the index were split by demographic groups, women and those with income under \$50,000 consistently reported less favorable views across all five questions of the index,” Sandoval said.

“Floridians are more pessimistic in July, anticipating a longer economic recovery. Most of the pessimism comes from the overall expectations about the outlook of U.S. economic conditions in the short- and long-run. With an economy largely depending on tourism and a lack of steady flow of tourists, the labor market is poised for a long recovery,” Sandoval said.

“Since mid-March, the state has processed over three-million jobless claims. Currently, an important share of the labor force is receiving unemployment benefits and new applications for benefits have continued to pile up in July. Over the last weeks, it has been unclear whether additional payments from the federal program are coming, thus further increasing the uncertainty and pessimism among Floridians,” Sandoval said.

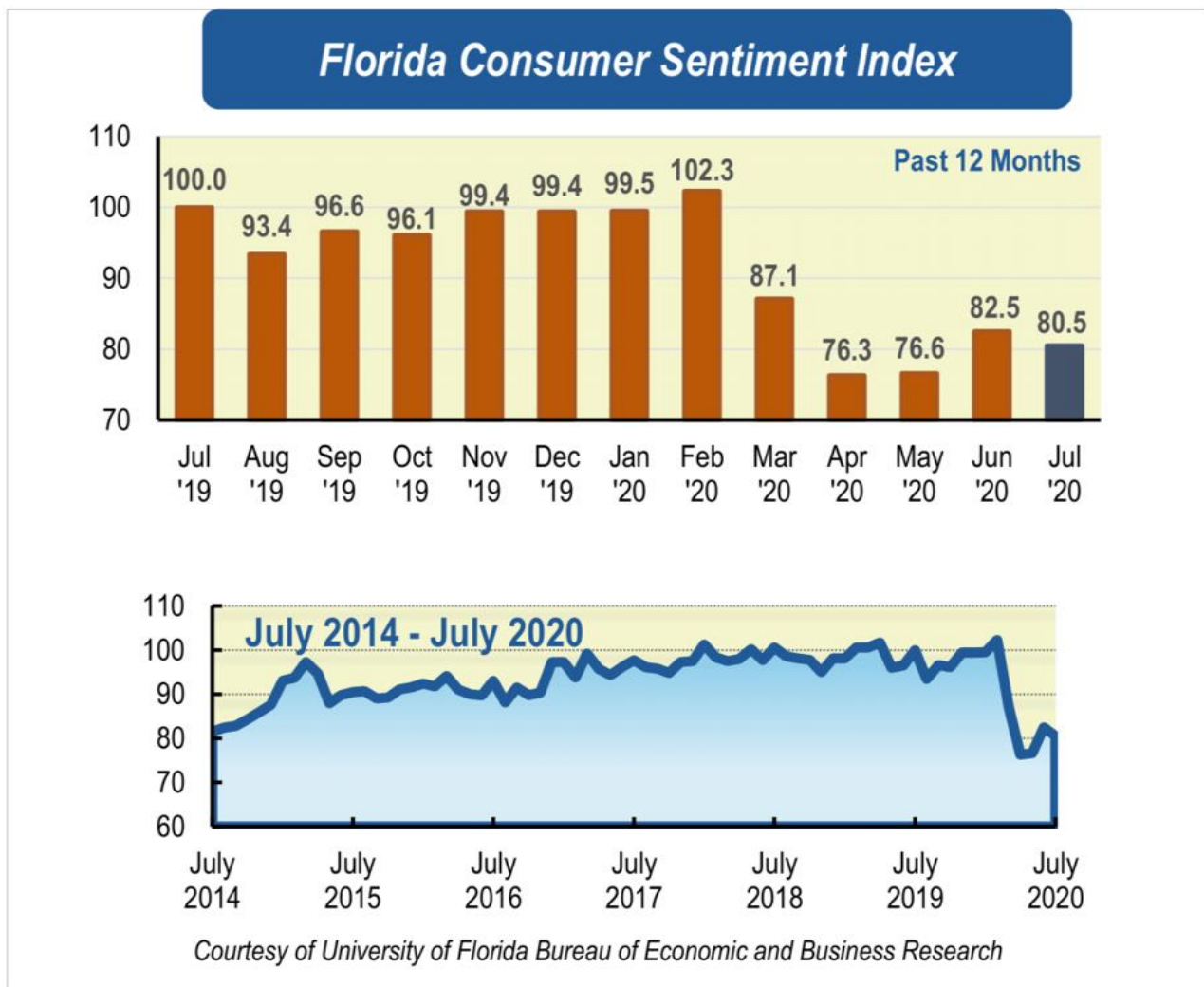
“Looking ahead, we expect consumer confidence to decline as Floridians must cope with both the pandemic and the hurricane season, which can further delay the recovery efforts,” Sandoval said.

Conducted July 1-30, the UF study reflects the responses of 204 individuals who were reached on cellphones and 256 individuals reached through an online panel, a total 460 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>

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**FLORIDA ECONOMIC AND CONSUMER SURVEY †**  
**August 4, 2020**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
<b>Consumer Sentiment Index</b>													
FLORIDA	100.0	93.4	96.6	96.1	99.4	99.4	99.5	102.3	87.1	76.3	76.6	82.5	80.5
Men	100.4	100.7	99.6	99.3	106.1	104.1	103.6	110.9	92.4	82.8	79.6	87.6	88.3
Women	99.7	86.6	93.8	93.1	93.0	95.1	95.7	94.2	82.1	70.1	73.8	77.6	73.9
Under age 60	99.8	93.4	98.8	99.4	101.5	97.8	101.2	104.0	86.0	74.5	76.3	84.7	82.3
Aged 60 and over	100.3	94.0	93.3	91.1	94.6	102.6	95.3	98.9	90.5	79.3	76.9	77.3	77.0
Income under \$50,000	92.3	86.5	88.0	89.3	93.8	90.1	92.2	96.0	81.1	73.3	72.0	76.1	71.7
Income \$50,000 and over	106.2	100.8	104.1	100.7	105.4	108.5	107.2	108.5	91.7	78.5	80.6	88.1	88.6
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	96.3	87.3	85.4	92.7	94.9	91.2	88.8	95.3	84.5	72.4	69.3	70.8	73.4
Men	99.4	95.9	94.2	95.5	105.5	97.0	96.2	106.8	92.0	81.6	67.6	74.8	82.9
Women	93.4	79.2	77.3	90.0	84.8	85.8	81.9	84.6	77.5	63.7	70.9	66.9	65.2
Under age 60	95.0	90.9	92.7	99.1	98.2	91.6	90.7	100.2	86.4	74.4	71.1	71.4	76.3
Aged 60 and over	96.6	80.2	71.0	80.6	85.7	89.6	83.4	82.9	81.1	68.0	64.7	70.0	64.8
Income under \$50,000	81.8	72.2	70.4	78.3	83.7	73.4	70.9	84.3	71.3	59.4	62.7	59.7	57.1
Income \$50,000 and over	106.7	101.6	99.8	104.7	105.8	109.6	107.2	107.8	98.7	85.8	75.1	79.0	85.9
<b>Personal financial situation expected one year from now</b>													
FLORIDA	108.1	102.0	104.9	104.2	108.0	102.1	105.5	105.4	99.4	99.0	99.3	95.5	94.9
Men	108.9	109.4	107.9	107.1	111.9	107.8	108.0	111.0	99.1	99.4	101.3	96.8	101.8
Women	107.4	95.0	102.1	101.4	104.2	96.9	103.1	100.2	99.6	98.7	97.5	94.2	89.0
Under age 60	113.8	110.1	112.8	115.8	113.0	105.7	113.7	112.4	106.8	101.2	107.2	102.7	98.8
Aged 60 and over	92.9	87.2	87.1	84.6	95.2	92.4	88.1	90.6	83.3	90.4	84.0	78.2	83.9
Income under \$50,000	104.2	99.8	99.8	100.6	103.3	95.6	100.8	104.0	96.2	97.8	99.1	94.5	89.2
Income \$50,000 and over	110.0	107.7	110.2	107.9	112.5	109.6	111.4	109.4	100.8	100.9	101.5	97.0	99.5
<b>Expected national economic conditions over the next year</b>													
FLORIDA	97.4	90.4	96.3	90.4	97.4	101.0	99.1	101.9	80.0	72.7	72.0	79.3	74.7
Men	97.6	95.2	95.1	94.7	105.5	105.8	102.5	109.5	86.3	77.1	76.4	85.7	84.9
Women	97.1	85.9	97.5	86.3	89.8	96.5	95.9	94.7	74.1	68.6	68.0	73.2	66.1
Under age 60	94.6	87.7	95.3	92.1	99.1	98.4	99.5	102.0	75.7	67.8	66.5	82.1	76.4
Aged 60 and over	105.0	96.2	99.8	89.0	94.0	107.2	97.2	103.5	90.8	83.5	81.5	71.8	71.8
Income under \$50,000	87.0	87.3	88.9	88.2	93.4	91.0	93.0	95.9	77.3	76.3	68.0	74.4	68.2
Income \$50,000 and over	105.6	94.0	101.1	89.8	101.1	110.7	104.3	106.1	80.4	67.1	74.9	84.6	82.4
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	94.4	88.0	92.8	91.0	93.2	96.4	98.3	100.2	95.5	89.3	84.0	90.6	85.2
Men	94.7	96.5	93.3	93.7	98.5	100.9	101.5	109.8	103.1	97.3	92.5	99.0	93.7
Women	94.2	80.0	92.4	88.5	88.2	92.4	95.3	91.2	88.5	81.6	76.0	82.6	77.9
Under age 60	94.6	83.9	91.1	90.1	96.3	92.3	96.3	99.5	88.6	87.0	80.0	90.9	85.5
Aged 60 and over	95.7	96.1	99.0	94.0	89.5	106.1	102.1	101.8	112.9	92.4	91.9	90.6	85.8
Income under \$50,000	94.3	81.9	86.9	87.7	93.0	89.6	96.5	95.6	90.6	88.0	77.0	85.6	79.8
Income \$50,000 and over	94.8	93.9	94.7	91.1	96.3	104.4	98.7	103.4	98.6	88.6	88.4	95.4	91.6
<b>Is this a good time to buy major household items?</b>													
FLORIDA	103.9	99.6	103.4	102.3	103.3	106.5	106.0	108.6	76.0	48.1	58.2	76.3	74.5
Men	101.5	106.6	107.6	105.5	109.0	108.9	109.7	117.1	81.7	58.6	60.2	81.6	78.3
Women	106.2	93.0	99.6	99.2	98.0	104.2	102.4	100.6	70.7	38.1	56.3	71.3	71.3
Under age 60	100.8	94.4	101.9	99.9	101.0	101.0	105.8	105.7	72.6	42.3	56.4	76.3	74.3
Aged 60 and over	111.2	110.3	109.3	107.1	108.8	117.7	105.5	115.4	84.5	62.4	62.3	75.9	78.5
Income under \$50,000	94.1	91.5	94.2	91.4	95.5	101.1	99.6	100.5	70.2	45.1	53.3	66.5	63.9
Income \$50,000 and over	113.7	106.7	114.8	109.8	111.3	108.4	114.3	115.5	80.1	50.3	63.1	84.7	83.8
*Revised. †Preliminary.	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	460	<b>Race</b>		<b>Gender</b>	
		% Non-white	28	% Male	44
<b>Average age</b>	44	% White	72	% Female	56
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	11	% Yes	19	% North	24
% \$20,000 to \$29,999	13	% No	81	% Central	20
% \$30,000 to \$49,999	19			<b>30</b>	<b>34</b>
% over \$50,000	57			<b>26</b>	<b>29</b>

**Data Collection Dates:** July 1 to 30, 2020