

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

Consumer sentiment among Floridians dropped for a second consecutive month in September to 76.1, dropping 2.4 points from a revised figure of 78.5 in August and reaching its lowest level in almost 8 years. These levels of confidence have not been observed since October 2013 when consumer sentiment reached 69.9 points.

“The decline in consumer confidence was largely fueled by growing pessimism in Floridians’ expectations about national economic conditions in the short- and long-run. In the last two months, these two components have accumulated substantial losses indicating that Floridians foresee a slower than anticipated 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, two increased and three decreased.

Floridians’ opinions about current economic conditions were mixed. On one hand, perceptions of personal financial situations now compared with a year ago increased 1.1 points from 71.6 to 72.7. On the other, opinions as to whether now is a good time to buy a major household item like an appliance dropped 2.3 points from 72.9 to 70.6. Although these two components moved in opposite directions, opinions were split across demographic groups. Men reported less favorable opinions to the former component, while women and people older than 60 reported more favorable opinions to the latter.

Likewise, Floridians’ opinions about future economic conditions were mixed in September. Expectations of personal finances a year from now increased slightly three-tenths of a point from 90.8 to 91.1. However, men and people with an annual income above \$50,000 expressed less-favorable views. Expectations about the U.S. economic conditions over the next year, however, dropped 5 points from 78.6 to 73.6, while the outlook of U.S. economic conditions over the next five years tumbled 5.7 points from 78.5 to 72.8, the largest decrease of any reading this month. These downward trends were shared by all Floridians and were particularly stronger among men and people with an annual income above \$50,000.

“Notably, while responses to the different components of the index were split by socio-demographic groups, men consistently reported less favorable views across all five questions of the index,” Sandoval said.

“The drop in consumer confidence is consistent with the current economic outlook. The economic recovery slowed as supply-chain bottlenecks continued to hamper economic activity and to drive up prices. Moreover, the spread of the Delta variant dented consumer demand for some services and stalled the long-anticipated increase in business travels, which is one of the largest sources of revenue for the hotel industry,” Sandoval said.

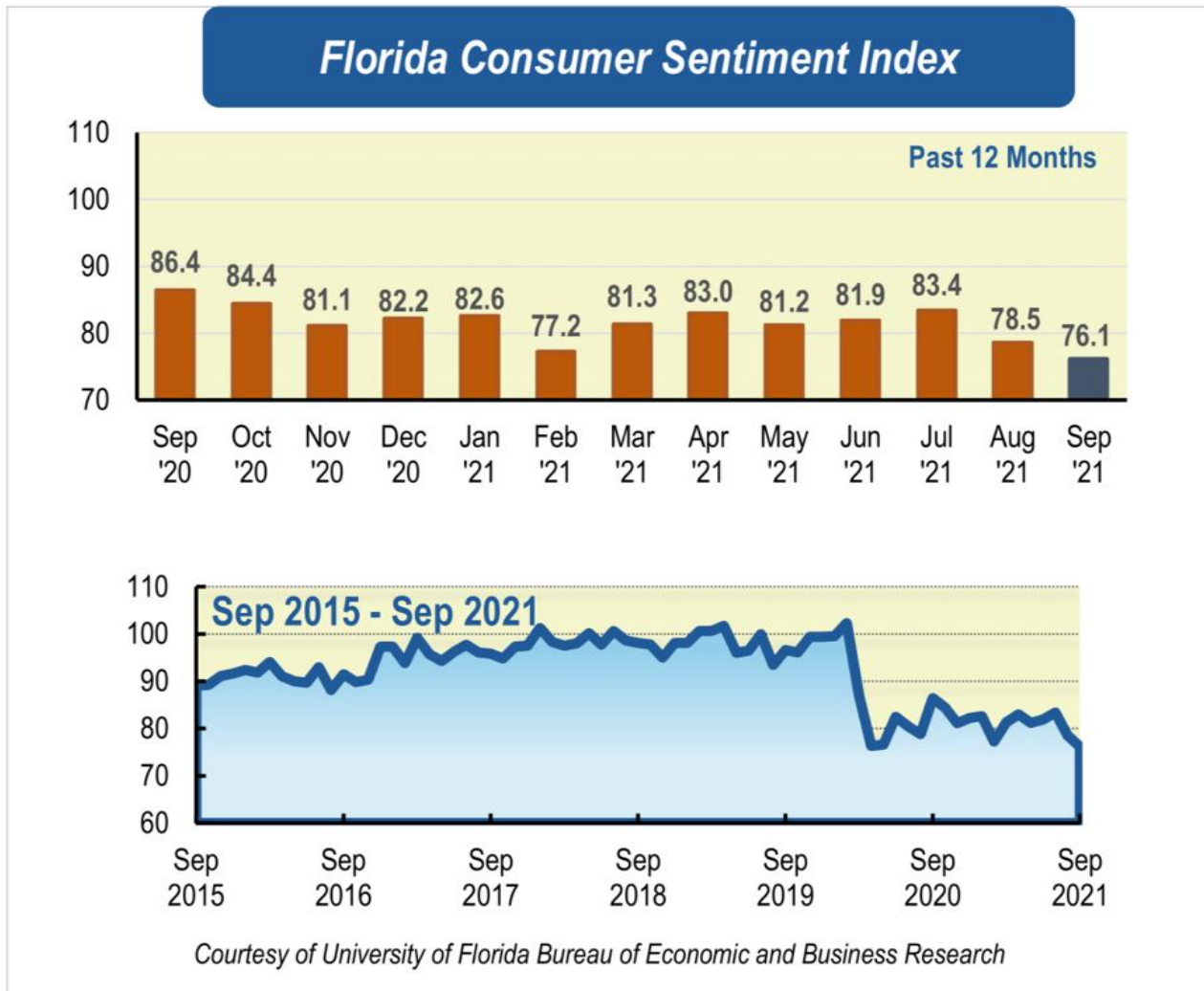
“While the decline in consumer confidence does not forecast an economic downturn, the loss of confidence could prolong the recovery of the jobs lost during the pandemic. Nonetheless, as the snowbird season approaches and covid-19 travel restrictions are lifted, we anticipate a boost to Florida’s economy and consumer confidence in the coming months,” Sandoval added.

Conducted August 1 through September 23, 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 <http://www.bebr.ufl.edu/csi-data>

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**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**September 28, 2021**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
<b>Consumer Sentiment Index</b>													
FLORIDA	86.4	84.4	81.1	82.2	82.6	77.2	81.3	83.0	81.2	81.9	83.4	78.5	76.1
Men	92.1	88.5	88.5	85.6	85.5	78.7	83.4	83.5	81.5	82.9	86.0	81.1	75.1
Women	81.4	80.7	74.4	79.1	79.9	75.8	79.2	82.5	80.9	81.0	81.1	76.1	77.1
Under age 60	88.0	87.5	86.6	84.8	85.2	78.5	85.3	86.1	85.4	86.3	88.5	84.4	80.1
Aged 60 and over	83.5	78.2	71.3	74.5	76.6	76.8	75.2	78.7	75.5	75.4	74.6	68.0	68.7
Income under \$50,000	78.9	75.4	79.6	78.4	78.5	75.6	79.0	74.9	75.4	78.8	79.6	74.6	75.2
Income \$50,000 and over	93.6	92.7	84.0	86.7	86.3	79.2	85.5	90.9	87.3	85.5	87.0	81.9	77.4
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	71.1	67.0	69.2	68.3	73.0	66.4	68.4	72.6	73.5	76.3	75.8	71.6	72.7
Men	77.3	75.1	80.1	77.2	82.8	71.6	78.7	72.6	75.6	78.9	79.6	79.7	79.2
Women	65.5	59.9	59.5	60.0	63.8	61.4	58.8	72.5	71.5	73.8	72.5	64.0	66.6
Under age 60	72.8	70.8	74.5	69.3	75.9	64.4	68.7	77.5	79.4	83.0	81.6	75.5	76.2
Aged 60 and over	67.7	59.6	61.1	65.1	65.6	70.7	69.4	65.1	63.7	64.4	65.1	63.7	65.6
Income under \$50,000	59.5	54.9	60.4	60.5	60.5	52.1	56.1	57.9	58.4	62.7	65.9	59.8	60.4
Income \$50,000 and over	81.0	76.9	75.9	73.8	83.9	79.9	81.9	84.3	85.2	87.1	83.9	81.3	84.4
<b>Personal financial situation expected one year from now</b>													
FLORIDA	97.1	98.1	91.6	95.2	95.3	87.6	90.6	92.3	90.3	90.9	93.8	90.8	91.1
Men	100.1	100.3	95.3	96.5	94.7	89.5	91.8	96.2	91.0	90.6	97.6	93.1	88.1
Women	94.3	96.2	88.2	93.9	95.9	85.7	89.5	88.6	89.6	91.3	90.4	88.6	93.9
Under age 60	103.0	107.1	100.5	102.8	102.1	94.0	100.5	100.8	101.1	101.8	103.9	103.6	103.7
Aged 60 and over	85.1	82.8	77.4	71.1	81.6	77.7	74.2	79.8	74.6	73.9	74.8	67.5	67.6
Income under \$50,000	94.5	92.8	98.0	94.0	91.6	90.1	91.7	88.6	88.1	89.4	86.9	86.7	95.9
Income \$50,000 and over	99.1	102.6	88.7	100.9	98.8	86.1	89.4	97.5	94.5	93.7	100.9	96.0	88.8
<b>Expected national economic conditions over the next year</b>													
FLORIDA	90.7	87.1	83.3	81.7	81.6	79.0	85.7	85.7	82.5	82.6	85.2	78.6	73.6
Men	96.9	92.1	90.0	83.7	83.4	77.4	84.6	86.9	81.7	83.0	88.6	79.4	71.6
Women	85.2	82.7	77.2	79.9	79.9	80.5	86.8	84.6	83.2	82.2	82.2	77.8	75.4
Under age 60	93.5	89.4	90.5	85.6	85.1	81.1	89.7	90.5	87.3	85.9	87.8	83.4	76.5
Aged 60 and over	85.9	82.8	70.7	70.2	73.4	76.4	79.4	79.1	76.4	78.1	81.0	71.2	69.0
Income under \$50,000	81.9	79.9	85.0	77.3	80.1	83.4	88.5	79.4	81.3	84.2	82.1	77.1	75.6
Income \$50,000 and over	99.3	93.2	84.5	87.7	83.5	74.9	85.2	93.2	85.6	82.4	87.8	79.2	71.4
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	93.3	92.0	84.7	87.4	87.6	81.4	83.7	87.5	83.1	84.1	87.4	78.5	72.8
Men	100.8	94.9	90.0	85.7	87.0	80.1	77.8	89.0	81.5	81.8	88.6	78.6	68.1
Women	86.5	89.5	80.0	89.1	88.2	82.7	89.2	86.1	84.5	86.2	86.3	78.4	77.2
Under age 60	93.8	92.6	87.9	91.6	89.7	83.4	89.5	92.0	86.1	85.3	90.0	81.5	74.2
Aged 60 and over	92.4	90.8	77.0	75.6	82.5	79.2	75.1	82.1	80.2	84.0	83.9	73.1	69.5
Income under \$50,000	89.2	86.3	86.2	85.5	85.7	85.2	89.8	86.8	82.9	83.1	85.6	79.3	76.7
Income \$50,000 and over	98.7	99.2	85.2	91.1	89.7	77.8	81.3	91.5	85.9	86.1	89.5	77.1	68.3
<b>Is this a good time to buy major household items?</b>													
FLORIDA	80.0	77.5	76.6	78.5	75.5	71.7	77.8	76.7	76.7	75.8	74.8	72.9	70.6
Men	85.1	80.4	87.2	84.9	79.9	75.0	84.3	72.6	77.8	80.1	75.8	74.4	68.7
Women	75.3	75.0	67.1	72.6	71.5	68.5	71.7	80.5	75.7	71.8	74.0	71.5	72.4
Under age 60	76.7	77.9	79.5	74.7	73.1	69.5	77.9	69.9	73.0	75.7	79.1	77.8	70.1
Aged 60 and over	86.4	75.1	70.3	90.4	79.9	79.9	77.8	87.6	82.7	76.5	67.9	64.6	71.7
Income under \$50,000	69.6	63.4	68.4	74.7	74.3	67.0	69.0	62.0	66.4	74.6	77.7	69.9	67.4
Income \$50,000 and over	89.8	91.4	85.8	79.7	75.5	77.4	89.7	87.8	85.5	78.3	72.8	75.8	73.9
*Revised. †Preliminary.	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21

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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	49
<b>Average age</b>	49	% White	74	% Female	51
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	15	% Yes	18	% North	24
% \$20,000 to \$29,999	12	% No	82	% Central	20
% \$30,000 to \$49,999	19			% Southeast	26
% over \$50,000	54			% Southwest	30

**Data Collection Dates:** August 1 to September 23, 2021