

From:
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Consumer Sentiment

Consumer sentiment among Floridians inched up four-tenths of a point in January to 82.6 from December's revised figure of 82.2.

Among the five components that make up the index, three increased and two decreased.

Floridians' opinions about current economic conditions were mixed. On one hand, perceptions of ones' personal financial situation now compared with a year ago increased 4.7 points from 68.3 to 73, the greatest increase of any reading this month. Notably, this opinion is shared by all Floridians across different sociodemographic groups but are stronger among those with an annual income above \$50,000.

On the other hand, opinions as to whether now is a good time to buy big-ticket items, such as refrigerators, cars, or furniture dropped 3.1 points from 78.5 to 75.4. Similarly, this opinion is shared by all Floridians, but in this case people aged 60 and over reported stronger pessimistic views.

"Consumer spending is the primary driving force behind the U.S. economy so declines are a worrisome sign for the economy," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"In the second quarter of 2020, this component experienced the steepest decline among all five components of the index; and in April, it reached its lowest level on record as a result of the economic crisis brought by COVID-19. It has since then regained over half the points it lost," Sandoval added.

Outlooks about expected economic conditions were also mixed. Expectations of personal finances a year from now increased slightly, one-tenth of a point from 95.2 to 95.3, while anticipations of U.S. economic conditions over the next year decreased three-tenths of a point from 81.7 to 81.4. Expectations of U.S. economic conditions over the next five years increased four-tenths of a point from 87.4 to 87.8. Future outlooks were also split by demographics, but the only discernible pattern was that those with an annual income above \$50,000 consistently reported less favorable views across the three components.

"Despite January's slightly positive change in consumer confidence, driven mainly by Floridians' responses about their personal financial situation now compared with a year ago, outlooks about future economic conditions remained largely unchanged, thus anticipating a slow recovery ahead in 2021," Sandoval said.

An important share of the labor force remains unemployed, the unemployment rate in Florida was 6.1% in December, up 3.1% from a year ago. Furthermore, new applications for jobless benefits went up in January, reaching their highest level since August and signaling further stress in the labor market.

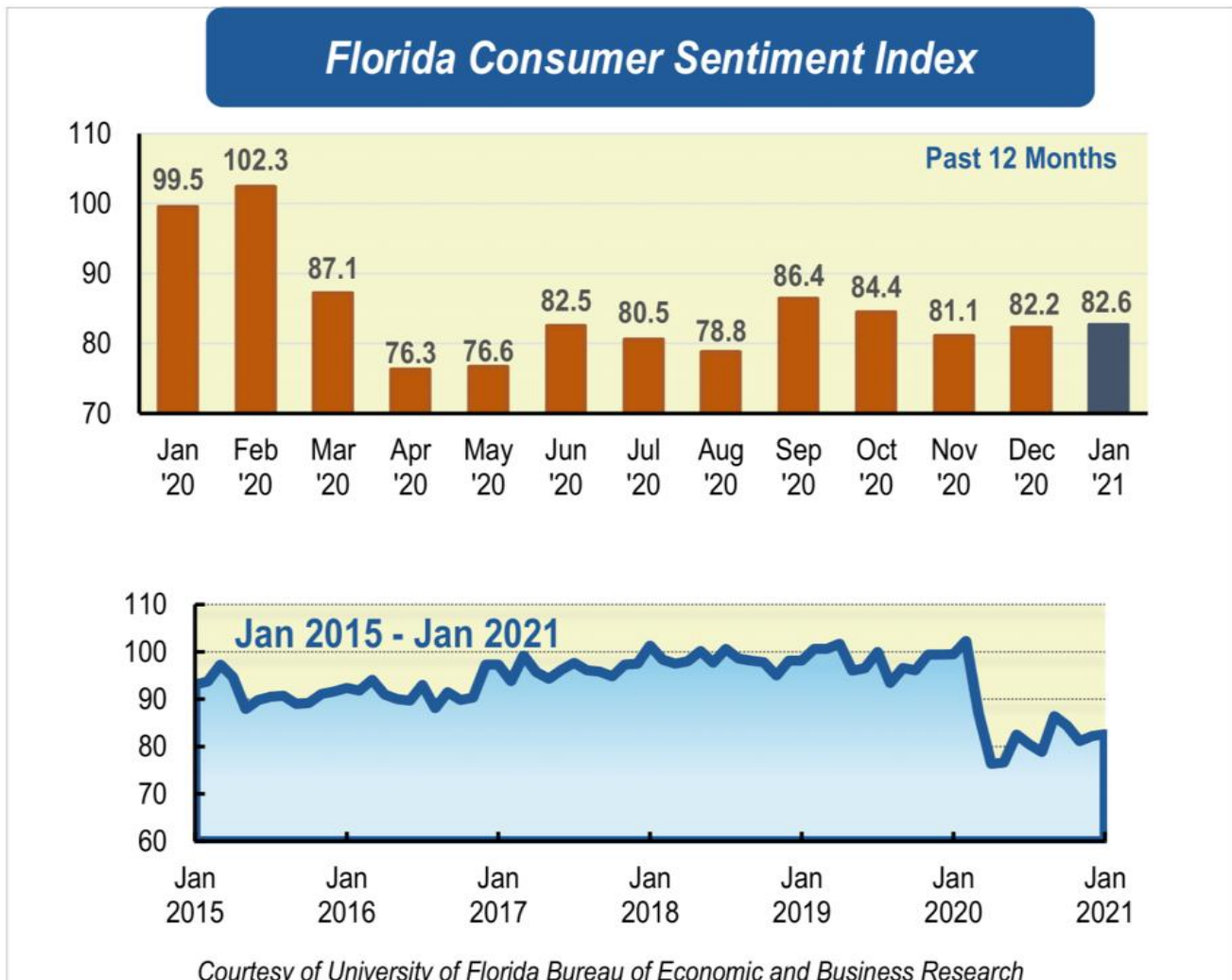
"With an economy largely depending on tourism, particularly domestic tourists, a robust economic recovery for 2021 rests on the pace of vaccinations across the country. Looking ahead, given the current vaccination rollout, we expect consumer confidence to improve slowly in the coming months," Sandoval said.

Conducted January 1-28, the UF study reflects the responses of 255 individuals who were reached on cellphones and 206 individuals reached through an online panel, a total of 461 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†
February 2, 2021
Bureau of Economic and Business Research
University of Florida

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Consumer Sentiment Index													
FLORIDA	99.5	102.3	87.1	76.3	76.6	82.5	80.5	78.8	86.4	84.4	81.1	82.2	82.6
Men	103.6	110.9	92.4	82.8	79.6	87.6	88.3	85.1	92.1	88.5	88.5	85.6	85.5
Women	95.7	94.2	82.1	70.1	73.8	77.6	73.9	72.6	81.4	80.7	74.4	79.1	79.9
Under age 60	101.2	104.0	86.0	74.5	76.3	84.7	82.3	79.7	88.0	87.5	86.6	84.8	85.2
Aged 60 and over	95.3	98.9	90.5	79.3	76.9	77.3	77.0	77.3	83.5	78.2	71.3	74.5	76.6
Income under \$50,000	92.2	96.0	81.1	73.3	72.0	76.1	71.7	71.2	78.9	75.4	79.6	78.4	78.5
Income \$50,000 and over	107.2	108.5	91.7	78.5	80.6	88.1	88.6	84.6	93.6	92.7	84.0	86.7	86.3
Personal financial situation now compared to a year ago													
FLORIDA	88.8	95.3	84.5	72.4	69.3	70.8	73.4	68.3	71.1	67.0	69.2	68.3	73.0
Men	96.2	106.8	92.0	81.6	67.6	74.8	82.9	75.4	77.3	75.1	80.1	77.2	82.8
Women	81.9	84.6	77.5	63.7	70.9	66.9	65.2	61.5	65.5	59.9	59.5	60.0	63.8
Under age 60	90.7	100.2	86.4	74.4	71.1	71.4	76.3	69.0	72.8	70.8	74.5	69.3	75.9
Aged 60 and over	83.4	82.9	81.1	68.0	64.7	70.0	64.8	67.5	67.7	59.6	61.1	65.1	65.7
Income under \$50,000	70.9	84.3	71.3	59.4	62.7	59.7	57.1	58.5	59.5	54.9	60.4	60.5	60.6
Income \$50,000 and over	107.2	107.8	98.7	85.8	75.1	79.0	85.9	76.5	81.0	76.9	75.9	73.8	83.9
Personal financial situation expected one year from now													
FLORIDA	105.5	105.4	99.4	99.0	99.3	95.5	94.9	90.5	97.1	98.1	91.6	95.2	95.3
Men	108.0	111.0	99.1	99.4	101.3	96.8	101.8	92.7	100.1	100.3	95.3	96.5	94.7
Women	103.1	100.2	99.6	98.7	97.5	94.2	89.0	88.2	94.3	96.2	88.2	93.9	95.9
Under age 60	113.7	112.4	106.8	101.2	107.2	102.7	98.8	95.0	103.0	107.1	100.5	102.8	102.2
Aged 60 and over	88.1	90.6	83.3	90.4	84.0	78.2	83.9	81.6	85.1	82.8	77.4	71.1	81.6
Income under \$50,000	100.8	104.0	96.2	97.8	99.1	94.5	89.2	82.2	94.5	92.8	98.0	94.0	91.6
Income \$50,000 and over	111.4	109.4	100.8	100.9	101.5	97.0	99.5	96.1	99.1	102.6	88.7	100.9	98.8
Expected national economic conditions over the next year													
FLORIDA	99.1	101.9	80.0	72.7	72.0	79.3	74.7	77.5	90.7	87.1	83.3	81.7	81.4
Men	102.5	109.5	86.3	77.1	76.4	85.7	84.9	82.8	96.9	92.1	90.0	83.7	83.1
Women	95.9	94.7	74.1	68.6	68.0	73.2	66.1	72.4	85.2	82.7	77.2	79.9	79.9
Under age 60	99.5	102.0	75.7	67.8	66.5	82.1	76.4	80.1	93.5	89.4	90.5	85.6	85.0
Aged 60 and over	97.2	103.5	90.8	83.5	81.5	71.8	71.8	73.1	85.9	82.8	70.7	70.2	73.4
Income under \$50,000	93.0	95.9	77.3	76.3	68.0	74.4	68.2	71.6	81.9	79.9	85.0	77.3	80.1
Income \$50,000 and over	104.3	106.1	80.4	67.1	74.9	84.6	82.4	81.9	99.3	93.2	84.5	87.7	83.5
Expected national economic conditions over the next 5 years													
FLORIDA	98.3	100.2	95.5	89.3	84.0	90.6	85.2	85.9	93.3	92.0	84.7	87.4	87.8
Men	101.5	109.8	103.1	97.3	92.5	99.0	93.7	93.1	100.8	94.9	90.0	85.7	87.3
Women	95.3	91.2	88.5	81.6	76.0	82.6	77.9	79.0	86.5	89.5	80.0	89.1	88.2
Under age 60	96.3	99.5	88.6	87.0	80.0	90.9	85.5	84.8	93.8	92.6	87.9	91.6	90.0
Aged 60 and over	102.1	101.8	112.9	92.4	91.9	90.6	85.8	88.7	92.4	90.8	77.0	75.6	82.5
Income under \$50,000	96.5	95.6	90.6	88.0	77.0	85.6	79.8	77.2	89.2	86.3	86.2	85.5	85.7
Income \$50,000 and over	98.7	103.4	98.6	88.6	88.4	95.4	91.6	93.3	98.7	99.2	85.2	91.1	89.7
Is this a good time to buy major household items?													
FLORIDA	106.0	108.6	76.0	48.1	58.2	76.3	74.5	71.8	80.0	77.5	76.6	78.5	75.4
Men	109.7	117.1	81.7	58.6	60.2	81.6	78.3	81.8	85.1	80.4	87.2	84.9	79.6
Women	102.4	100.6	70.7	38.1	56.3	71.3	71.3	62.1	75.3	75.0	67.1	72.6	71.5
Under age 60	105.8	105.7	72.6	42.3	56.4	76.3	74.3	69.7	76.7	77.9	79.5	74.7	72.9
Aged 60 and over	105.5	115.4	84.5	62.4	62.3	75.9	78.5	75.8	86.4	75.1	70.3	90.4	79.9
Income under \$50,000	99.6	100.5	70.2	45.1	53.3	66.5	63.9	66.4	69.6	63.4	68.4	74.7	74.3
Income \$50,000 and over	114.3	115.5	80.1	50.3	63.1	84.7	83.8	75.4	89.8	91.4	85.8	79.7	75.6
*Revised. †Preliminary.	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	461	Race		Gender	
		% Non-white	30	% Male	54
Average age	50	% White	70	% Female	46
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	13	% Yes	26	% North	21
% \$20,000 to \$29,999	11	% No	74	% Central	20
% \$30,000 to \$49,999	21			% Southeast	28
% over \$50,000	55			% Southwest	31

Data Collection Dates: January 1 to 28, 2021