

From:
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Consumer Sentiment

Consumer confidence among Floridians plummeted 5.4 points in February to 77.2 from a revised figure of 82.6 in January. Similarly, consumer sentiment at the national level experienced a decline of 2.2 points.

“Consumer sentiment in February is only nine-tenths of a point higher than April’s reading, the lowest level observed last year as a result of the economic damage brought by the pandemic. The drop in February wiped out almost all the gains since the index bottomed out in April,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

All five components that make up the index decreased.

Floridians’ opinions about their personal finances now compared with a year ago dove 7.4 points from 73 to 65.6. This component of the index reached its lowest level over the past seven years. Similarly, opinions as to whether now is a good time to buy a major household item like an appliance decreased 3.4 points from 75.5 to 72.1. These downward readings were shared by Floridians across all sociodemographic groups, except people age 60 and older in the former component and people with an annual income above \$50,000 in the latter. Notably, these readings were particularly pessimistic among people with income levels under \$50,000.

Likewise, the three components on future economic outlooks declined among Floridians in February. Expectations of personal finances a year from now dropped 7.9 points from 95.3 to 87.4, the steepest decline in this month’s reading. Similarly, expectations about U.S. economic conditions over the next year decreased 2.6 points from 81.6 to 79 and expectations of U.S. economic conditions over the next five years dropped 6 points from 87.6 to 81.6.

Negative expectations of personal finances a year from now and long-term U.S. economic conditions were shared by all Floridians across all sociodemographic groups, however, people with an annual income above \$50,000 reported more pessimistic views. On the contrary, expectations of national economic conditions over the next year were split by demographics, with women, people older than 60, and people with an annual income under \$50,000 expressing more-favorable views.

“Overall, Floridians are pessimistic in February. The sizable drop in consumer confidence, particularly concerning future economic outlooks, signals uncertainty and a potential decline in discretionary spending in the months ahead which can slowdown the recovery,” Sandoval said.

“Nonetheless, new applications for unemployment benefits dropped in February to its lowest level since March last year, suggesting that Florida’s labor market is in better shape. As the vaccination rollout expands in the following months, economic prospects should improve throughout the year,” Sandoval added.

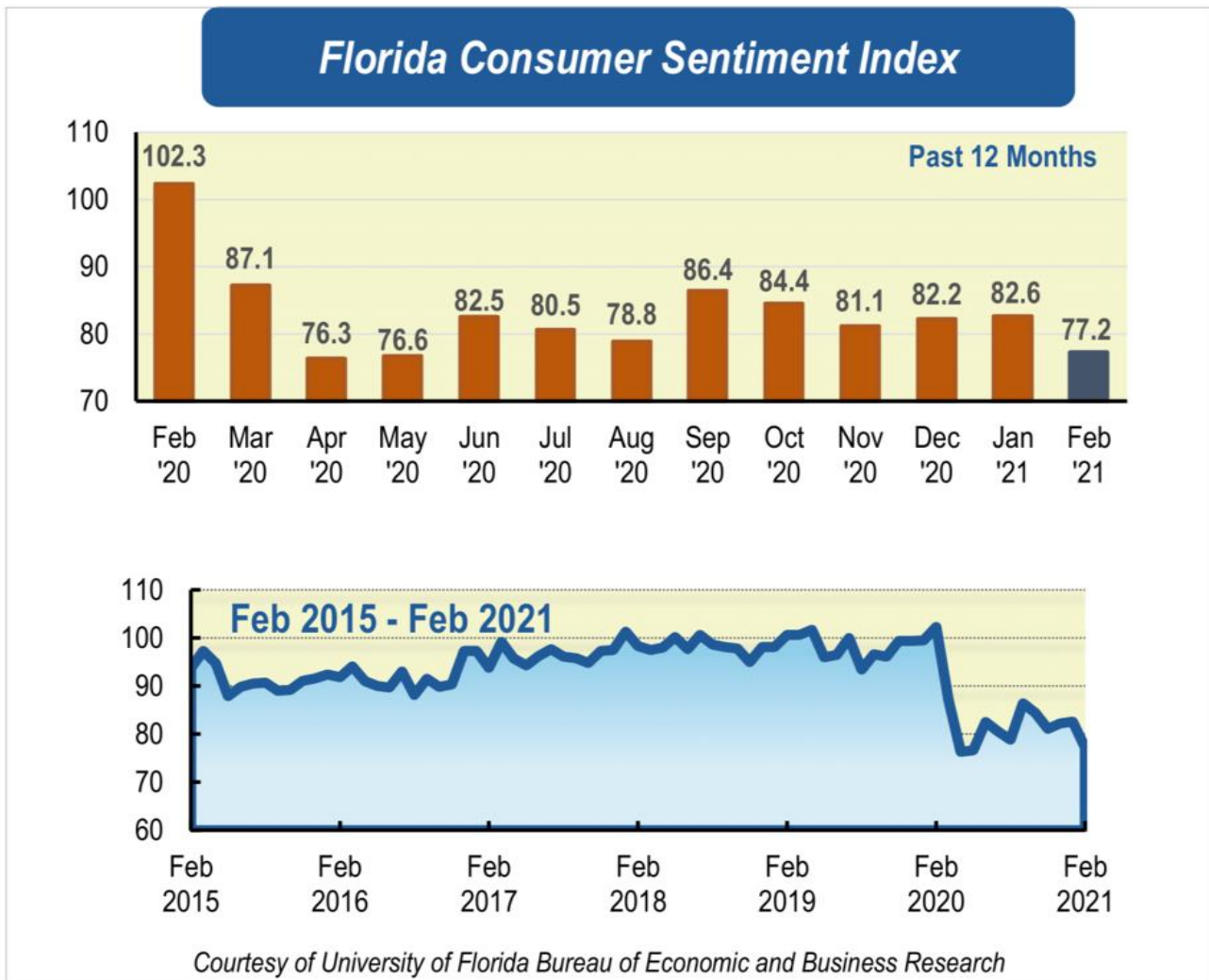
Conducted February 1-25, the UF study reflects the responses of 190 individuals who were reached on cellphones and 209 individuals reached through an online panel, a total of 399 individuals, representing a demographic cross section of

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†
March 2, 2021
Bureau of Economic and Business Research
University of Florida

| | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Consumer Sentiment Index | | | | | | | | | | | | | |
| FLORIDA | 102.3 | 87.1 | 76.3 | 76.6 | 82.5 | 80.5 | 78.8 | 86.4 | 84.4 | 81.1 | 82.2 | 82.6 | 77.2 |
| Men | 110.9 | 92.4 | 82.8 | 79.6 | 87.6 | 88.3 | 85.1 | 92.1 | 88.5 | 88.5 | 85.6 | 85.5 | 78.8 |
| Women | 94.2 | 82.1 | 70.1 | 73.8 | 77.6 | 73.9 | 72.6 | 81.4 | 80.7 | 74.4 | 79.1 | 79.9 | 75.6 |
| Under age 60 | 104.0 | 86.0 | 74.5 | 76.3 | 84.7 | 82.3 | 79.7 | 88.0 | 87.5 | 86.6 | 84.8 | 85.2 | 78.8 |
| Aged 60 and over | 98.9 | 90.5 | 79.3 | 76.9 | 77.3 | 77.0 | 77.3 | 83.5 | 78.2 | 71.3 | 74.5 | 76.6 | 76.1 |
| Income under \$50,000 | 96.0 | 81.1 | 73.3 | 72.0 | 76.1 | 71.7 | 71.2 | 78.9 | 75.4 | 79.6 | 78.4 | 78.5 | 75.4 |
| Income \$50,000 and over | 108.5 | 91.7 | 78.5 | 80.6 | 88.1 | 88.6 | 84.6 | 93.6 | 92.7 | 84.0 | 86.7 | 86.3 | 79.2 |
| Personal financial situation now compared to a year ago | | | | | | | | | | | | | |
| FLORIDA | 95.3 | 84.5 | 72.4 | 69.3 | 70.8 | 73.4 | 68.3 | 71.1 | 67.0 | 69.2 | 68.3 | 73.0 | 65.6 |
| Men | 106.8 | 92.0 | 81.6 | 67.6 | 74.8 | 82.9 | 75.4 | 77.3 | 75.1 | 80.1 | 77.2 | 82.8 | 69.8 |
| Women | 84.6 | 77.5 | 63.7 | 70.9 | 66.9 | 65.2 | 61.5 | 65.5 | 59.9 | 59.5 | 60.0 | 63.8 | 61.6 |
| Under age 60 | 100.2 | 86.4 | 74.4 | 71.1 | 71.4 | 76.3 | 69.0 | 72.8 | 70.8 | 74.5 | 69.3 | 75.9 | 64.0 |
| Aged 60 and over | 82.9 | 81.1 | 68.0 | 64.7 | 70.0 | 64.8 | 67.5 | 67.7 | 59.6 | 61.1 | 65.1 | 65.6 | 69.4 |
| Income under \$50,000 | 84.3 | 71.3 | 59.4 | 62.7 | 59.7 | 57.1 | 58.5 | 59.5 | 54.9 | 60.4 | 60.5 | 60.5 | 52.4 |
| Income \$50,000 and over | 107.8 | 98.7 | 85.8 | 75.1 | 79.0 | 85.9 | 76.5 | 81.0 | 76.9 | 75.9 | 73.8 | 83.9 | 78.3 |
| Personal financial situation expected one year from now | | | | | | | | | | | | | |
| FLORIDA | 105.4 | 99.4 | 99.0 | 99.3 | 95.5 | 94.9 | 90.5 | 97.1 | 98.1 | 91.6 | 95.2 | 95.3 | 87.4 |
| Men | 111.0 | 99.1 | 99.4 | 101.3 | 96.8 | 101.8 | 92.7 | 100.1 | 100.3 | 95.3 | 96.5 | 94.7 | 89.8 |
| Women | 100.2 | 99.6 | 98.7 | 97.5 | 94.2 | 89.0 | 88.2 | 94.3 | 96.2 | 88.2 | 93.9 | 95.9 | 85.1 |
| Under age 60 | 112.4 | 106.8 | 101.2 | 107.2 | 102.7 | 98.8 | 95.0 | 103.0 | 107.1 | 100.5 | 102.8 | 102.1 | 93.9 |
| Aged 60 and over | 90.6 | 83.3 | 90.4 | 84.0 | 78.2 | 83.9 | 81.6 | 85.1 | 82.8 | 77.4 | 71.1 | 81.6 | 77.0 |
| Income under \$50,000 | 104.0 | 96.2 | 97.8 | 99.1 | 94.5 | 89.2 | 82.2 | 94.5 | 92.8 | 98.0 | 94.0 | 91.6 | 90.1 |
| Income \$50,000 and over | 109.4 | 100.8 | 100.9 | 101.5 | 97.0 | 99.5 | 96.1 | 99.1 | 102.6 | 88.7 | 100.9 | 98.8 | 85.7 |
| Expected national economic conditions over the next year | | | | | | | | | | | | | |
| FLORIDA | 101.9 | 80.0 | 72.7 | 72.0 | 79.3 | 74.7 | 77.5 | 90.7 | 87.1 | 83.3 | 81.7 | 81.6 | 79.0 |
| Men | 109.5 | 86.3 | 77.1 | 76.4 | 85.7 | 84.9 | 82.8 | 96.9 | 92.1 | 90.0 | 83.7 | 83.4 | 77.8 |
| Women | 94.7 | 74.1 | 68.6 | 68.0 | 73.2 | 66.1 | 72.4 | 85.2 | 82.7 | 77.2 | 79.9 | 79.9 | 80.2 |
| Under age 60 | 102.0 | 75.7 | 67.8 | 66.5 | 82.1 | 76.4 | 80.1 | 93.5 | 89.4 | 90.5 | 85.6 | 85.1 | 81.8 |
| Aged 60 and over | 103.5 | 90.8 | 83.5 | 81.5 | 71.8 | 71.8 | 73.1 | 85.9 | 82.8 | 70.7 | 70.2 | 73.4 | 75.2 |
| Income under \$50,000 | 95.9 | 77.3 | 76.3 | 68.0 | 74.4 | 68.2 | 71.6 | 81.9 | 79.9 | 85.0 | 77.3 | 80.1 | 83.1 |
| Income \$50,000 and over | 106.1 | 80.4 | 67.1 | 74.9 | 84.6 | 82.4 | 81.9 | 99.3 | 93.2 | 84.5 | 87.7 | 83.5 | 74.8 |
| Expected national economic conditions over the next 5 years | | | | | | | | | | | | | |
| FLORIDA | 100.2 | 95.5 | 89.3 | 84.0 | 90.6 | 85.2 | 85.9 | 93.3 | 92.0 | 84.7 | 87.4 | 87.6 | 81.6 |
| Men | 109.8 | 103.1 | 97.3 | 92.5 | 99.0 | 93.7 | 93.1 | 100.8 | 94.9 | 90.0 | 85.7 | 87.0 | 81.1 |
| Women | 91.2 | 88.5 | 81.6 | 76.0 | 82.6 | 77.9 | 79.0 | 86.5 | 89.5 | 80.0 | 89.1 | 88.2 | 82.1 |
| Under age 60 | 99.5 | 88.6 | 87.0 | 80.0 | 90.9 | 85.5 | 84.8 | 93.8 | 92.6 | 87.9 | 91.6 | 89.7 | 83.5 |
| Aged 60 and over | 101.8 | 112.9 | 92.4 | 91.9 | 90.6 | 85.8 | 88.7 | 92.4 | 90.8 | 77.0 | 75.6 | 82.5 | 79.4 |
| Income under \$50,000 | 95.6 | 90.6 | 88.0 | 77.0 | 85.6 | 79.8 | 77.2 | 89.2 | 86.3 | 86.2 | 85.5 | 85.7 | 84.6 |
| Income \$50,000 and over | 103.4 | 98.6 | 88.6 | 88.4 | 95.4 | 91.6 | 93.3 | 98.7 | 99.2 | 85.2 | 91.1 | 89.7 | 78.3 |
| Is this a good time to buy major household items? | | | | | | | | | | | | | |
| FLORIDA | 108.6 | 76.0 | 48.1 | 58.2 | 76.3 | 74.5 | 71.8 | 80.0 | 77.5 | 76.6 | 78.5 | 75.5 | 72.1 |
| Men | 117.1 | 81.7 | 58.6 | 60.2 | 81.6 | 78.3 | 81.8 | 85.1 | 80.4 | 87.2 | 84.9 | 79.9 | 75.6 |
| Women | 100.6 | 70.7 | 38.1 | 56.3 | 71.3 | 71.3 | 62.1 | 75.3 | 75.0 | 67.1 | 72.6 | 71.5 | 68.8 |
| Under age 60 | 105.7 | 72.6 | 42.3 | 56.4 | 76.3 | 74.3 | 69.7 | 76.7 | 77.9 | 79.5 | 74.7 | 73.1 | 70.6 |
| Aged 60 and over | 115.4 | 84.5 | 62.4 | 62.3 | 75.9 | 78.5 | 75.8 | 86.4 | 75.1 | 70.3 | 90.4 | 79.9 | 79.7 |
| Income under \$50,000 | 100.5 | 70.2 | 45.1 | 53.3 | 66.5 | 63.9 | 66.4 | 69.6 | 63.4 | 68.4 | 74.7 | 74.3 | 66.9 |
| Income \$50,000 and over | 115.5 | 80.1 | 50.3 | 63.1 | 84.7 | 83.8 | 75.4 | 89.8 | 91.4 | 85.8 | 79.7 | 75.5 | 78.7 |
| *Revised. †Preliminary. | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 |

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

| | | | | | |
|-------------------------------|-----|------------------------|----|---------------|----|
| Sample Size | 399 | Race | | Gender | |
| | | % Non-white | 24 | % Male | 51 |
| Average age | 50 | % White | 76 | % Female | 49 |
| Income Characteristics | | Hispanic Origin | | Region | |
| % less than \$20,000 | 15 | % Yes | 18 | % North | 20 |
| % \$20,000 to \$29,999 | 12 | % No | 82 | % Central | 20 |
| % \$30,000 to \$49,999 | 22 | | | % Southeast | 26 |
| % over \$50,000 | 51 | | | % Southwest | 34 |

Data Collection Dates: February 1 to 25, 2021