

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

Consumer sentiment among Floridians dropped 2.3 points in January to 70.0 from December's revised figure of 72.3 and is down 12.6 points from a year ago. Similarly, consumer sentiment at the national level decreased in January.

"The decline in January is not unexpected considering the ongoing supply disruptions caused by the fast-spreading Omicron variant that have undermined economic activity, pushed prices higher, and caused inflation to reach its highest level in nearly four decades," 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 1.2 points from 64.6 to 65.8. However, these views were split across demographic groups. Women and people younger than 60 expressed less favorable views while men and people 60 and older expressed more favorable views. These positive views are particularly strong among the latter group. In contrast, opinions as to whether this is a good time to buy a major household item such as an appliance decreased 3.4 points from 61.2 to 57.8. These pessimistic views are shared by all Floridians and are stronger among men and people with annual income of \$50,000 or more.

The three components corresponding to Floridians' expectations about future economic conditions declined in January. Expectations of personal finances a year from now dropped 4.1 points from 87.4 to 83.3. Similarly, expectations about the U.S. economic conditions over the next year dropped 4.2 points from 73.5 to 69.3. Notably, these two downward readings were shared by all Floridians. Finally, outlooks of U.S. economic conditions over the next five years decreased 1.1 points from 75.0 to 73.9. However, opinions were split across age and income, with people 60 and older and people with annual income under \$50,000 expressing positive views.

"The decline in consumer confidence has been fueled by a growing pessimism in Floridians' expectations about their personal financial situation and national economic conditions over the next year. Both components are well below their pre-pandemic and post-pandemic averages. Importantly, these two declines indicate that Floridians anticipate reduced economic prospects for the year ahead, a worrying sign for the economy," Sandoval said.

"Overall, Floridians are more pessimistic at the beginning of 2022. Nonetheless, we expect consumer sentiment to improve slightly in the upcoming months, as the recent surge in COVID-19 infections due to the Omicron variant recedes and the associated economic disruptions subside, along with the Federal Reserve's decision to begin raising interest rates in the short-run to combat inflation," Sandoval added.

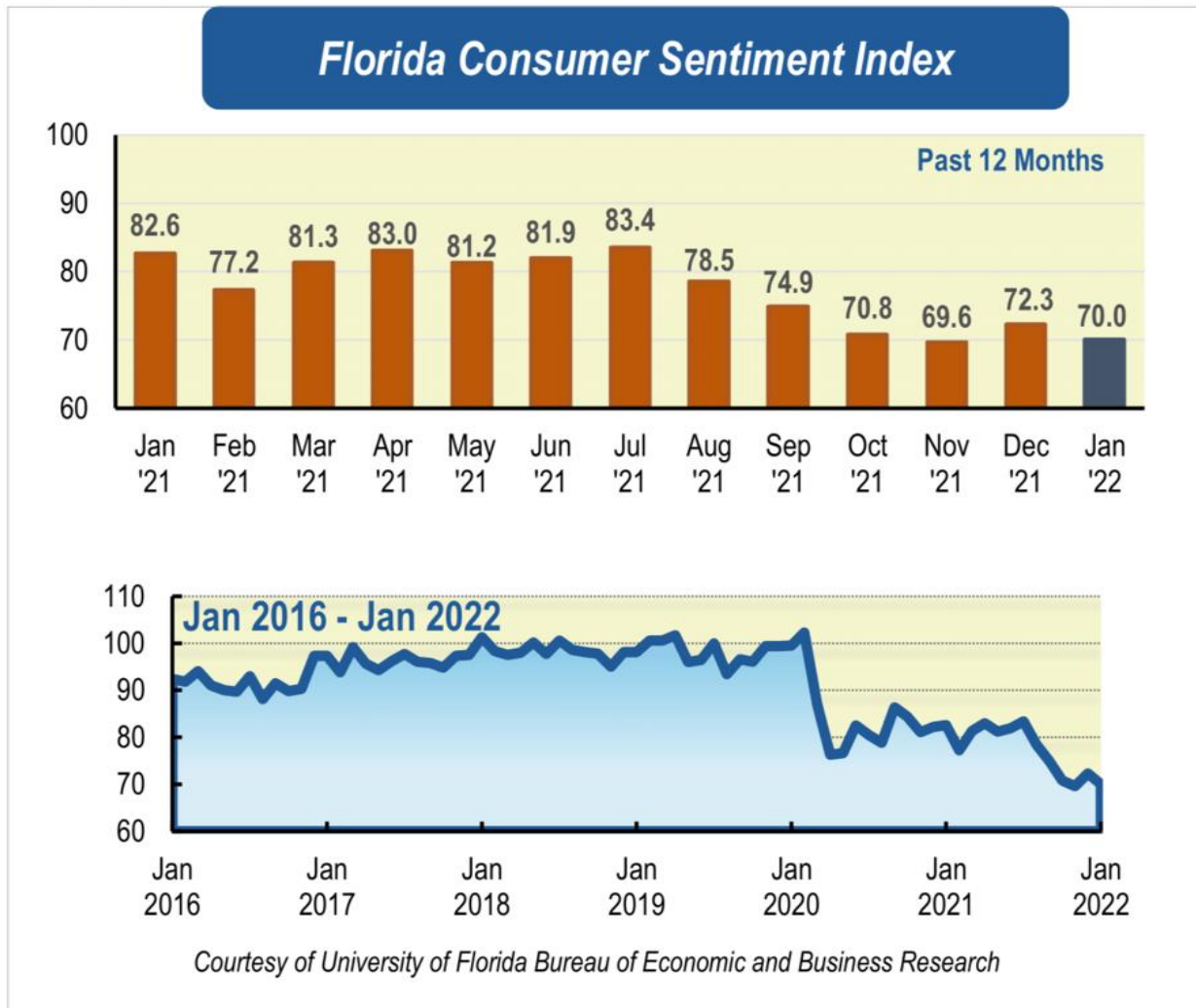
Conducted December 1 through January 27, the UF study reflects the responses of 333 individuals who were reached on cellphones and 296 individuals reached through an online panel, a total of 629 individuals, representing a demographic

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†
February 1, 2022
Bureau of Economic and Business Research
University of Florida

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Consumer Sentiment Index													
FLORIDA	82.6	77.2	81.3	83.0	81.2	81.9	83.4	78.5	74.9	70.8	69.6	72.3	70.0
Men	85.5	78.7	83.4	83.5	81.5	82.9	86.0	81.1	72.8	67.9	71.4	74.2	71.0
Women	79.9	75.8	79.2	82.5	80.9	81.0	81.1	76.1	76.8	73.5	67.8	70.6	69.1
Under age 60	85.2	78.5	85.3	86.1	85.4	86.3	88.5	84.4	79.7	74.6	73.8	78.5	74.8
Aged 60 and over	76.6	76.8	75.2	78.7	75.5	75.4	74.6	68.0	66.7	65.3	63.6	62.5	62.1
Income under \$50,000	78.5	75.6	79.0	74.9	75.4	78.8	79.6	74.6	73.6	72.5	67.6	68.9	68.1
Income \$50,000 and over	86.3	79.2	85.5	90.9	87.3	85.5	87.0	81.9	76.1	70.3	72.2	76.7	73.2
Personal financial situation now compared to a year ago													
FLORIDA	73.0	66.4	68.4	72.6	73.5	76.3	75.8	71.6	71.4	69.8	65.0	64.6	65.8
Men	82.8	71.6	78.7	72.6	75.6	78.9	79.6	79.7	76.8	71.1	68.9	69.5	68.8
Women	63.8	61.4	58.8	72.5	71.5	73.8	72.5	64.0	66.2	68.5	61.2	60.0	62.9
Under age 60	75.9	64.4	68.7	77.5	79.4	83.0	81.6	75.5	74.8	73.0	70.3	72.1	70.4
Aged 60 and over	65.6	70.7	69.4	65.1	63.7	64.4	65.1	63.7	65.3	64.8	56.6	51.7	57.0
Income under \$50,000	60.5	52.1	56.1	57.9	58.4	62.7	65.9	59.8	58.4	63.3	55.6	51.4	52.4
Income \$50,000 and over	83.9	79.9	81.9	84.3	85.2	87.1	83.9	81.3	83.4	77.1	72.8	75.4	78.4
Personal financial situation expected one year from now													
FLORIDA	95.3	87.6	90.6	92.3	90.3	90.9	93.8	90.8	89.4	84.8	83.9	87.4	83.3
Men	94.7	89.5	91.8	96.2	91.0	90.6	97.6	93.1	84.4	79.4	80.6	85.4	83.2
Women	95.9	85.7	89.5	88.6	89.6	91.3	90.4	88.6	94.1	90.0	87.0	89.2	83.4
Under age 60	102.1	94.0	100.5	100.8	101.1	101.8	103.9	103.6	102.8	94.8	93.4	98.7	92.3
Aged 60 and over	81.6	77.7	74.2	79.8	74.6	73.9	74.8	67.5	67.0	70.3	71.0	69.2	68.2
Income under \$50,000	91.6	90.1	91.7	88.6	88.1	89.4	86.9	86.7	93.7	91.5	84.5	85.4	83.6
Income \$50,000 and over	98.8	86.1	89.4	97.5	94.5	93.7	100.9	96.0	87.0	81.4	84.7	90.5	86.0
Expected national economic conditions over the next year													
FLORIDA	81.6	79.0	85.7	85.7	82.5	82.6	85.2	78.6	72.6	66.5	68.1	73.5	69.3
Men	83.4	77.4	84.6	86.9	81.7	83.0	88.6	79.4	70.0	64.3	70.5	76.0	69.9
Women	79.9	80.5	86.8	84.6	83.2	82.2	82.2	77.8	75.1	68.7	65.7	71.2	68.6
Under age 60	85.1	81.1	89.7	90.5	87.3	85.9	87.8	83.4	76.5	69.5	71.8	78.6	73.2
Aged 60 and over	73.4	76.4	79.4	79.1	76.4	78.1	81.0	71.2	66.9	62.5	62.3	65.4	62.1
Income under \$50,000	80.1	83.4	88.5	79.4	81.3	84.2	82.1	77.1	74.3	68.4	67.5	71.0	69.3
Income \$50,000 and over	83.5	74.9	85.2	93.2	85.6	82.4	87.8	79.2	70.9	66.6	70.6	78.1	71.5
Expected national economic conditions over the next 5 years													
FLORIDA	87.6	81.4	83.7	87.5	83.1	84.1	87.4	78.5	72.0	70.4	72.5	75.0	73.9
Men	87.0	80.1	77.8	89.0	81.5	81.8	88.6	78.6	67.1	65.3	73.6	75.4	74.2
Women	88.2	82.7	89.2	86.1	84.5	86.2	86.3	78.4	76.6	75.5	71.5	74.7	73.5
Under age 60	89.7	83.4	89.5	92.0	86.1	85.3	90.0	81.5	74.5	70.9	74.0	80.6	77.5
Aged 60 and over	82.5	79.2	75.1	82.1	80.2	84.0	83.9	73.1	67.2	69.5	70.1	66.7	67.7
Income under \$50,000	85.7	85.2	89.8	86.8	82.9	83.1	85.6	79.3	75.5	71.5	69.1	73.8	75.4
Income \$50,000 and over	89.7	77.8	81.3	91.5	85.9	86.1	89.5	77.1	67.9	69.6	75.9	77.3	73.7
Is this a good time to buy major household items?													
FLORIDA	75.5	71.7	77.8	76.7	76.7	75.8	74.8	72.9	69.1	62.3	58.3	61.2	57.8
Men	79.9	75.0	84.3	72.6	77.8	80.1	75.8	74.4	65.8	59.6	63.4	64.9	58.7
Women	71.5	68.5	71.7	80.5	75.7	71.8	74.0	71.5	72.2	65.0	53.4	57.7	57.0
Under age 60	73.1	69.5	77.9	69.9	73.0	75.7	79.1	77.8	70.0	64.8	59.3	62.6	60.3
Aged 60 and over	79.9	79.9	77.8	87.6	82.7	76.5	67.9	64.6	67.3	59.6	57.9	59.3	55.5
Income under \$50,000	74.3	67.0	69.0	62.0	66.4	74.6	77.7	69.9	66.4	67.9	61.2	63.0	59.9
Income \$50,000 and over	75.5	77.4	89.7	87.8	85.5	78.3	72.8	75.8	71.1	56.9	57.2	62.1	56.3
*Revised. †Preliminary.	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22

FLORIDA ECONOMIC AND CONSUMER SURVEY
February 1, 2022
Bureau of Economic and Business Research
University of Florida

CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	629	Race		Gender	
		% Non-white	26	% Male	52
Average age	50	% White	74	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	13	% Yes	19	% North	21
% \$20,000 to \$29,999	11	% No	81	% Central	21
% \$30,000 to \$49,999	23			% Southeast	26
% over \$50,000	53			% Southwest	32

Data Collection Dates: December 1 to January 27, 2022