

From:
UF Survey Research Center
Bureau of Economic and Business Research
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Consumer Sentiment

Consumer sentiment in Florida slipped for a second consecutive month in February to 68.4, down 1.1 points from a revised figure of 69.5 in January and reached its lowest level in the last 10 years.

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

Floridians' opinions about their personal finances now compared with a year ago decreased 1.5 points from 65.1 to 63.6. Similarly, opinions as to whether this is a good time to buy a major household item like an appliance dropped 3 points from 57.3 to 54.3, the largest decline in this month's reading. These downward readings were particularly strong among people younger than 60, though these pessimistic views were shared by all Floridians with the exception of people 60 and older, who reported more favorable views to both components.

"Floridians' views regarding their current economic situation deteriorated in February. Particularly, opinions about personal finances now compared with a year ago have fallen to the lowest level in the past eight years. This is not surprising given that consumers are paying more for necessities such as food, energy, and housing. Last month, the annual rate of inflation reached a four-decade high of 7.5%. While job creation has been strong and wages have risen due to a tight labor market, higher consumer prices are absorbing some these gains," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Floridians' expectations about future economic conditions were mixed. Expectations of personal finances a year from now decreased 1.1 points from 82.5 to 81.4. Similarly, expectations about the U.S. economic conditions over the next year decreased slightly one-tenth of a point from 68.8 to 68.7. However, outlooks of U.S. economic conditions over the next five years increased six-tenths of a point from 73.5 to 74.1. While the expectations in each component were split across sociodemographic groups without any discernible pattern, people with an annual income over \$50,000 consistently reported negative expectations across these three components.

Florida's economy has continued to improve, especially in terms of employment. Initial unemployment claims in Florida, an indicator of layoffs, are comparable to the period before the pandemic, suggesting that labor demand is strong. "Despite the robust gains in employment, except for the spending intentions component of the index, the four remaining components are all below the levels recorded during the worst point of the COVID-19 recession in April 2020," Sandoval said.

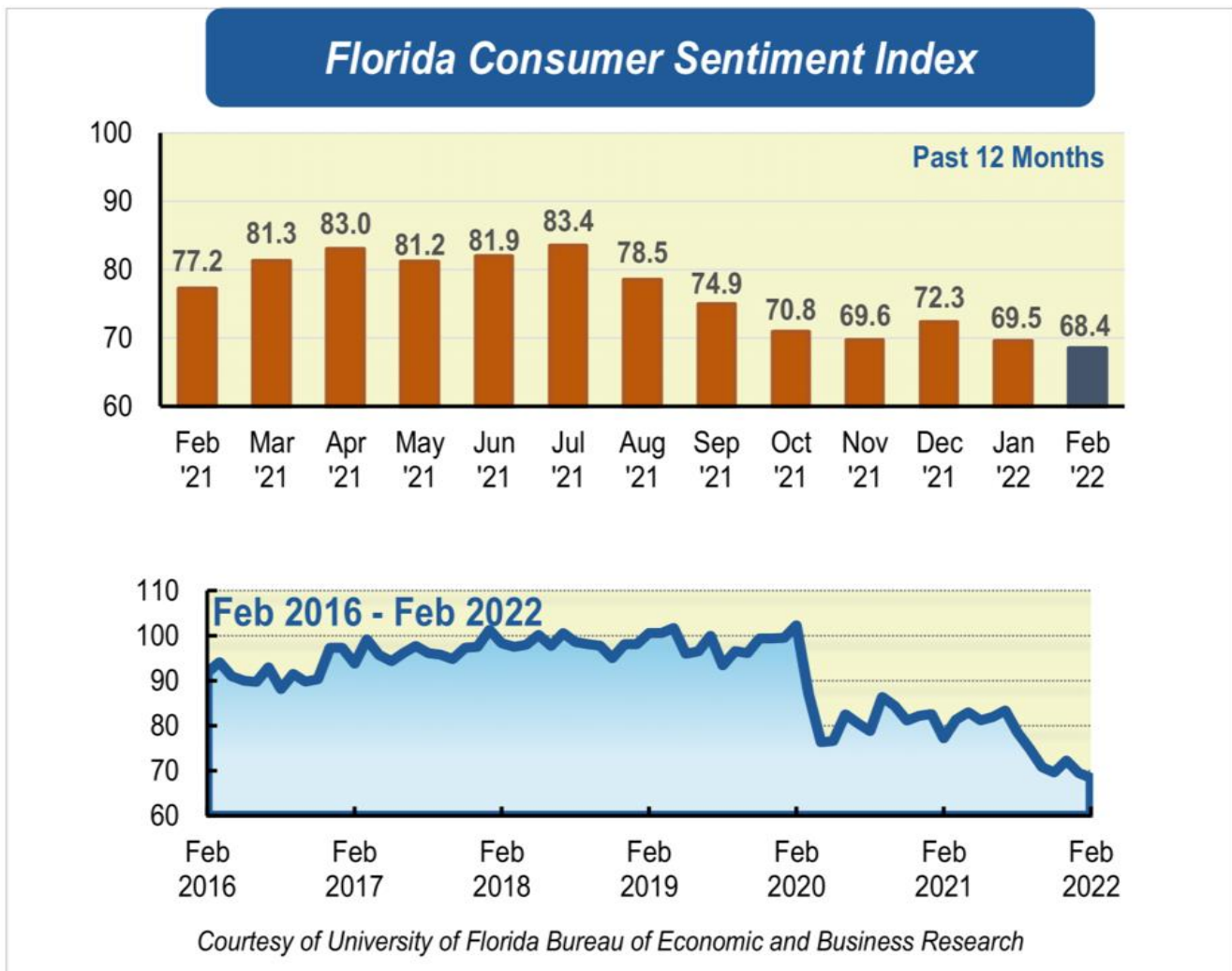
"Since the global economy is still recovering from the supply shocks associated with the pandemic, we expect consumer sentiment to remain low in the months ahead. In addition, Russia's invasion of Ukraine could disrupt energy supplies and exacerbate inflation in Europe and elsewhere, which would adversely affect the economic recovery," Sandoval added.

Conducted January 1 through February 24, the UF study reflects the responses of 284 individuals who were reached on cellphones and 285 individuals reached through an online panel, a total of 569 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 <https://www.bebr.ufl.edu/florida-consumer-sentiment/>

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

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Consumer Sentiment Index													
FLORIDA	77.2	81.3	83.0	81.2	81.9	83.4	78.5	74.9	70.8	69.6	72.3	69.5	68.4
Men	78.7	83.4	83.5	81.5	82.9	86.0	81.1	72.8	67.9	71.4	74.2	69.5	69.0
Women	75.8	79.2	82.5	80.9	81.0	81.1	76.1	76.8	73.5	67.8	70.6	69.4	67.9
Under age 60	78.5	85.3	86.1	85.4	86.3	88.5	84.4	79.7	74.6	73.8	78.5	74.6	72.0
Aged 60 and over	76.8	75.2	78.7	75.5	75.4	74.6	68.0	66.7	65.3	63.6	62.5	61.4	62.7
Income under \$50,000	75.6	79.0	74.9	75.4	78.8	79.6	74.6	73.6	72.5	67.6	68.9	68.2	67.5
Income \$50,000 and over	79.2	85.5	90.9	87.3	85.5	87.0	81.9	76.1	70.3	72.2	76.7	71.8	69.8
Personal financial situation now compared to a year ago													
FLORIDA	66.4	68.4	72.6	73.5	76.3	75.8	71.6	71.4	69.8	65.0	64.6	65.1	63.6
Men	71.6	78.7	72.6	75.6	78.9	79.6	79.7	76.8	71.1	68.9	69.5	67.1	66.9
Women	61.4	58.8	72.5	71.5	73.8	72.5	64.0	66.2	68.5	61.2	60.0	63.3	60.5
Under age 60	64.4	68.7	77.5	79.4	83.0	81.6	75.5	74.8	73.0	70.3	72.1	70.1	66.4
Aged 60 and over	70.7	69.4	65.1	63.7	64.4	65.1	63.7	65.3	64.8	56.6	51.7	56.2	59.0
Income under \$50,000	52.1	56.1	57.9	58.4	62.7	65.9	59.8	58.4	63.3	55.6	51.4	52.4	51.2
Income \$50,000 and over	79.9	81.9	84.3	85.2	87.1	83.9	81.3	83.4	77.1	72.8	75.4	76.3	75.2
Personal financial situation expected one year from now													
FLORIDA	87.6	90.6	92.3	90.3	90.9	93.8	90.8	89.4	84.8	83.9	87.4	82.5	81.4
Men	89.5	91.8	96.2	91.0	90.6	97.6	93.1	84.4	79.4	80.6	85.4	81.3	78.0
Women	85.7	89.5	88.6	89.6	91.3	90.4	88.6	94.1	90.0	87.0	89.2	83.6	84.6
Under age 60	94.0	100.5	100.8	101.1	101.8	103.9	103.6	102.8	94.8	93.4	98.7	92.2	89.9
Aged 60 and over	77.7	74.2	79.8	74.6	73.9	74.8	67.5	67.0	70.3	71.0	69.2	66.9	67.0
Income under \$50,000	90.1	91.7	88.6	88.1	89.4	86.9	86.7	93.7	91.5	84.5	85.4	83.6	83.6
Income \$50,000 and over	86.1	89.4	97.5	94.5	93.7	100.9	96.0	87.0	81.4	84.7	90.5	84.1	81.3
Expected national economic conditions over the next year													
FLORIDA	79.0	85.7	85.7	82.5	82.6	85.2	78.6	72.6	66.5	68.1	73.5	68.8	68.7
Men	77.4	84.6	86.9	81.7	83.0	88.6	79.4	70.0	64.3	70.5	76.0	68.8	68.7
Women	80.5	86.8	84.6	83.2	82.2	82.2	77.8	75.1	68.7	65.7	71.2	68.9	68.8
Under age 60	81.1	89.7	90.5	87.3	85.9	87.8	83.4	76.5	69.5	71.8	78.6	73.1	72.8
Aged 60 and over	76.4	79.4	79.1	76.4	78.1	81.0	71.2	66.9	62.5	62.3	65.4	61.6	61.2
Income under \$50,000	83.4	88.5	79.4	81.3	84.2	82.1	77.1	74.3	68.4	67.5	71.0	69.4	71.3
Income \$50,000 and over	74.9	85.2	93.2	85.6	82.4	87.8	79.2	70.9	66.6	70.6	78.1	70.5	67.6
Expected national economic conditions over the next 5 years													
FLORIDA	81.4	83.7	87.5	83.1	84.1	87.4	78.5	72.0	70.4	72.5	75.0	73.5	74.1
Men	80.1	77.8	89.0	81.5	81.8	88.6	78.6	67.1	65.3	73.6	75.4	73.2	77.8
Women	82.7	89.2	86.1	84.5	86.2	86.3	78.4	76.6	75.5	71.5	74.7	73.8	70.7
Under age 60	83.4	89.5	92.0	86.1	85.3	90.0	81.5	74.5	70.9	74.0	80.6	77.4	75.7
Aged 60 and over	79.2	75.1	82.1	80.2	84.0	83.9	73.1	67.2	69.5	70.1	66.7	67.4	70.9
Income under \$50,000	85.2	89.8	86.8	82.9	83.1	85.6	79.3	75.5	71.5	69.1	73.8	75.4	75.5
Income \$50,000 and over	77.8	81.3	91.5	85.9	86.1	89.5	77.1	67.9	69.6	75.9	77.3	73.0	72.6
Is this a good time to buy major household items?													
FLORIDA	71.7	77.8	76.7	76.7	75.8	74.8	72.9	69.1	62.3	58.3	61.2	57.3	54.3
Men	75.0	84.3	72.6	77.8	80.1	75.8	74.4	65.8	59.6	63.4	64.9	57.3	53.5
Women	68.5	71.7	80.5	75.7	71.8	74.0	71.5	72.2	65.0	53.4	57.7	57.4	55.2
Under age 60	69.5	77.9	69.9	73.0	75.7	79.1	77.8	70.0	64.8	59.3	62.6	60.2	55.1
Aged 60 and over	79.9	77.8	87.6	82.7	76.5	67.9	64.6	67.3	59.6	57.9	59.3	54.6	55.2
Income under \$50,000	67.0	69.0	62.0	66.4	74.6	77.7	69.9	66.4	67.9	61.2	63.0	60.0	56.0
Income \$50,000 and over	77.4	89.7	87.8	85.5	78.3	72.8	75.8	71.1	56.9	57.2	62.1	55.3	52.3
*Revised. †Preliminary.	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	569	Race		Gender	
		% Non-white	26	% Male	51
Average age	50	% White	74	% Female	49
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	14	% Yes	19	% North	21
% \$20,000 to \$29,999	10	% No	81	% Central	22
% \$30,000 to \$49,999	23			% Southeast	27
% over \$50,000	53			% Southwest	30

Data Collection Dates: January 1 to February 24, 2022