

From:
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Consumer Sentiment

Consumer sentiment among Floridians ticked up 1.7 points in March to 69.7 from a revised figure of 68 in February. Unlike the national consumer sentiment index, which reached a new decade low.

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

Floridians' opinions about current economic conditions were mixed. On one hand, perceptions of personal financial situations now compared with a year ago decreased slightly seven-tenths of a point from 63.5 to 62.8. However, opinions varied by demographics with men, people older than 60, and people with an annual income under \$50,000 reporting more-favorable opinions. In contrast, opinions as to whether now is a good time to buy a big-ticket item, such as refrigerators, cars, or furniture increased 3.8 points from 53.6 to 57.4, the greatest increase of any reading this month. These positive views were shared by all Floridians and are stronger among men, people younger than 60, and people with an annual income of \$50,000 or more.

Future economic expectations portrayed an improved outlook in March. Expectations of personal finances a year from now increased 2.6 points from 81 to 83.6. Similarly, the one-year outlook of U.S. economic conditions increased 2.1 points from 68.3 to 70.4, while expectations of U.S. economic conditions over the next five years increased 1 point from 73.6 to 74.6. Notably, these optimistic expectations were shared by all Floridians with the exception of people with an annual income above \$50,000 who reported pessimist expectations regarding the nation's economic outlook over the next five years.

"The increase in consumer confidence in March was primarily due to improvements in Floridians' spending intentions and expectations of personal finances a year from now. Interestingly, these expectations contrast with the current inflation outlook which threatens to strain household budgets as the price of goods and services continues to rise," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Fueled by a sharp increase in gasoline prices, the annual rate of inflation reached 7.9% in February, another four-decade high. "With the summer travel season rapidly approaching, the prospect of higher gas prices at the pump may influence travel plans and cause some people to reduce their driving, a worrying development for Florida's tourism industry," Sandoval added.

On the bright side, Florida's labor market has remained robust, with strong demand for workers across all major industries. According to the latest Florida jobs report, the unemployment rate in February fell to 3.3%, down 0.2% from January. In line with these trends, the number of workers filing for unemployment benefits in Florida has remained at record low levels in recent weeks.

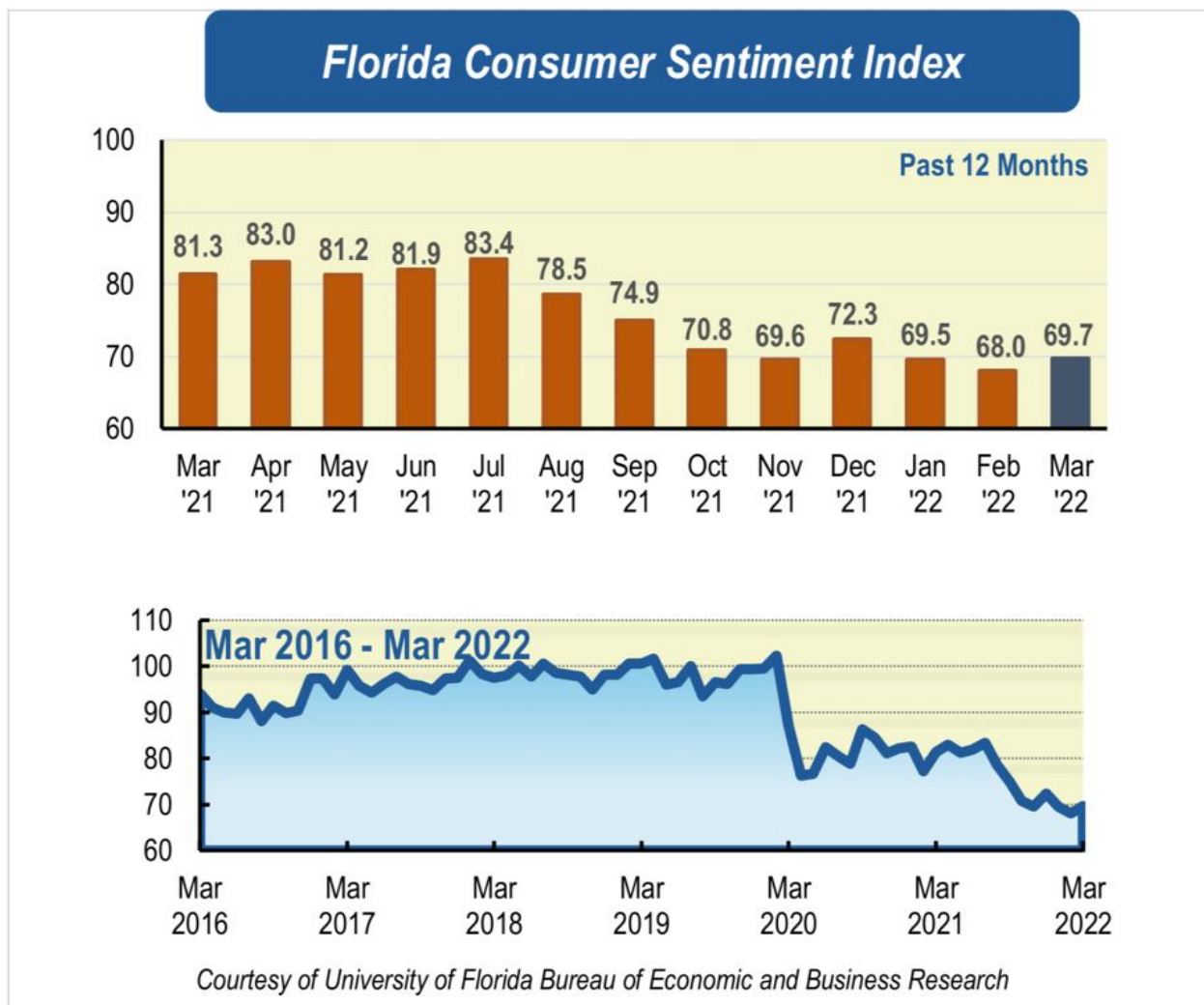
"Russia's invasion of Ukraine added new economic uncertainty and fresh disruptions to the global economy, which is still recovering from the COVID-19 pandemic. Although it is unclear whether the crisis in Ukraine will have any direct impact on Florida's economy, aside from raising energy prices, we expect consumer sentiment to remain weak in the coming months," Sandoval said.

Conducted February 1 through March 24, the UF study reflects the responses of 189 individuals who were reached on cellphones and 280 individuals reached through an online panel, a total of 469 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 29, 2022
Bureau of Economic and Business Research
University of Florida

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Consumer Sentiment Index													
FLORIDA	81.3	83.0	81.2	81.9	83.4	78.5	74.9	70.8	69.6	72.3	69.5	68.0	69.7
Men	83.4	83.5	81.5	82.9	86.0	81.1	72.8	67.9	71.4	74.2	69.5	68.5	71.2
Women	79.2	82.5	80.9	81.0	81.1	76.1	76.8	73.5	67.8	70.6	69.4	67.6	68.3
Under age 60	85.3	86.1	85.4	86.3	88.5	84.4	79.7	74.6	73.8	78.5	74.6	71.8	72.8
Aged 60 and over	75.2	78.7	75.5	75.4	74.6	68.0	66.7	65.3	63.6	62.5	61.4	62.4	64.3
Income under \$50,000	79.0	74.9	75.4	78.8	79.6	74.6	73.6	72.5	67.6	68.9	68.2	67.5	70.0
Income \$50,000 and over	85.5	90.9	87.3	85.5	87.0	81.9	76.1	70.3	72.2	76.7	71.8	68.8	69.4
Personal financial situation now compared to a year ago													
FLORIDA	68.4	72.6	73.5	76.3	75.8	71.6	71.4	69.8	65.0	64.6	65.1	63.5	62.8
Men	78.7	72.6	75.6	78.9	79.6	79.7	76.8	71.1	68.9	69.5	67.1	66.8	69.4
Women	58.8	72.5	71.5	73.8	72.5	64.0	66.2	68.5	61.2	60.0	63.3	60.4	56.5
Under age 60	68.7	77.5	79.4	83.0	81.6	75.5	74.8	73.0	70.3	72.1	70.1	66.3	64.2
Aged 60 and over	69.4	65.1	63.7	64.4	65.1	63.7	65.3	64.8	56.6	51.7	56.2	59.3	61.2
Income under \$50,000	56.1	57.9	58.4	62.7	65.9	59.8	58.4	63.3	55.6	51.4	52.4	51.1	53.4
Income \$50,000 and over	81.9	84.3	85.2	87.1	83.9	81.3	83.4	77.1	72.8	75.4	76.3	74.1	70.9
Personal financial situation expected one year from now													
FLORIDA	90.6	92.3	90.3	90.9	93.8	90.8	89.4	84.8	83.9	87.4	82.5	81.0	83.6
Men	91.8	96.2	91.0	90.6	97.6	93.1	84.4	79.4	80.6	85.4	81.3	77.6	79.5
Women	89.5	88.6	89.6	91.3	90.4	88.6	94.1	90.0	87.0	89.2	83.6	84.2	87.5
Under age 60	100.5	100.8	101.1	101.8	103.9	103.6	102.8	94.8	93.4	98.7	92.2	89.9	90.5
Aged 60 and over	74.2	79.8	74.6	73.9	74.8	67.5	67.0	70.3	71.0	69.2	66.9	67.5	69.9
Income under \$50,000	91.7	88.6	88.1	89.4	86.9	86.7	93.7	91.5	84.5	85.4	83.6	83.7	86.4
Income \$50,000 and over	89.4	97.5	94.5	93.7	100.9	96.0	87.0	81.4	84.7	90.5	84.1	80.4	81.0
Expected national economic conditions over the next year													
FLORIDA	85.7	85.7	82.5	82.6	85.2	78.6	72.6	66.5	68.1	73.5	68.8	68.3	70.4
Men	84.6	86.9	81.7	83.0	88.6	79.4	70.0	64.3	70.5	76.0	68.8	68.4	70.8
Women	86.8	84.6	83.2	82.2	82.2	77.8	75.1	68.7	65.7	71.2	68.9	68.3	70.1
Under age 60	89.7	90.5	87.3	85.9	87.8	83.4	76.5	69.5	71.8	78.6	73.1	72.7	74.8
Aged 60 and over	79.4	79.1	76.4	78.1	81.0	71.2	66.9	62.5	62.3	65.4	61.6	61.1	62.4
Income under \$50,000	88.5	79.4	81.3	84.2	82.1	77.1	74.3	68.4	67.5	71.0	69.4	71.3	73.0
Income \$50,000 and over	85.2	93.2	85.6	82.4	87.8	79.2	70.9	66.6	70.6	78.1	70.5	66.9	68.1
Expected national economic conditions over the next 5 years													
FLORIDA	83.7	87.5	83.1	84.1	87.4	78.5	72.0	70.4	72.5	75.0	73.5	73.6	74.6
Men	77.8	89.0	81.5	81.8	88.6	78.6	67.1	65.3	73.6	75.4	73.2	77.2	78.9
Women	89.2	86.1	84.5	86.2	86.3	78.4	76.6	75.5	71.5	74.7	73.8	70.2	70.4
Under age 60	89.5	92.0	86.1	85.3	90.0	81.5	74.5	70.9	74.0	80.6	77.4	75.5	75.5
Aged 60 and over	75.1	82.1	80.2	84.0	83.9	73.1	67.2	69.5	70.1	66.7	67.4	70.2	72.5
Income under \$50,000	89.8	86.8	82.9	83.1	85.6	79.3	75.5	71.5	69.1	73.8	75.4	75.4	77.2
Income \$50,000 and over	81.3	91.5	85.9	86.1	89.5	77.1	67.9	69.6	75.9	77.3	73.0	71.8	71.7
Is this a good time to buy major household items?													
FLORIDA	77.8	76.7	76.7	75.8	74.8	72.9	69.1	62.3	58.3	61.2	57.3	53.6	57.4
Men	84.3	72.6	77.8	80.1	75.8	74.4	65.8	59.6	63.4	64.9	57.3	52.4	57.6
Women	71.7	80.5	75.7	71.8	74.0	71.5	72.2	65.0	53.4	57.7	57.4	54.8	57.2
Under age 60	77.9	69.9	73.0	75.7	79.1	77.8	70.0	64.8	59.3	62.6	60.2	54.8	58.8
Aged 60 and over	77.8	87.6	82.7	76.5	67.9	64.6	67.3	59.6	57.9	59.3	54.6	53.8	55.6
Income under \$50,000	69.0	62.0	66.4	74.6	77.7	69.9	66.4	67.9	61.2	63.0	60.0	56.1	60.0
Income \$50,000 and over	89.7	87.8	85.5	78.3	72.8	75.8	71.1	56.9	57.2	62.1	55.3	51.0	55.3

*Revised. †Preliminary.

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	469	Race		Gender	
		% Non-white	26	% Male	54
Average age	50	% White	74	% Female	46
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	14	% Yes	19	% North	23
% \$20,000 to \$29,999	8	% No	81	% Central	20
% \$30,000 to \$49,999	23			% Southeast	28
% over \$50,000	55			% Southwest	29

Data Collection Dates: February 1 to March 24, 2022