

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 increased in November to 64.7, up 1.8 points from a revised figure of 62.9 in October. However, national sentiment decreased over three points.

All five components that make up the index increased.

Floridians' opinions about current economic conditions improved in November. Perceptions of personal financial situations now compared with a year ago increased 1.9 points from 51.9 to 53.8. Opinions as to whether now is a good time to buy a major household item like an appliance increased by 3.7 points from 50.1 to 53.8, the greatest increase of any reading this month. Importantly, these positive views were shared by all Floridians across sociodemographic groups except for men and people younger than 60 who reported less-favorable views to the former component.

Outlooks about expected economic conditions were also positive. Expectations of personal finances a year from now increased slightly one-tenth of a point from 79.7 to 79.8; however, men, people younger than 60, and people with an annual income above \$50,000 reported more pessimistic views. Expectations about U.S. economic conditions over the next year increased 2.5 points from 60.2 to 62.7. Notably, this view was shared by all Floridians across sociodemographic groups but were stronger among people with an annual income under \$50,000. Finally, views of U.S. economic conditions over the next five years increased nine-tenths of a point from 72.8 to 73.7, though people younger than 60 and those with an annual income above \$50,000 reported slightly less-favorable views.

"Consumer confidence dropped following Hurricane Ian, which struck Southwest Florida in late September and caused significant damage. Six weeks later, Hurricane Nicole made landfall on Florida's east coast, but its economic impacts were much less severe. Its effects on consumer confidence were not noticeable in this month's reading," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

In other economic news, despite October's uptick in Florida's unemployment rate from 2.5% to 2.7% due to Hurricane Ian's economic impacts, the labor market in Florida remains strong. The labor force participation rate in the state reached 59.6, which is equal to the recent peak observed prior to the pandemic. Moreover, while weekly claims of jobless benefits increased due to Hurricane Ian, they have now declined to the low levels seen prior to the storm.

"A strong labor market should contribute to improved economic prospects and increased consumer confidence and spending. However, Floridians' budgets continue to be burdened by the persistently high inflation, which has depressed their economic prospects and kept consumer confidence at historically low levels," Sandoval said.

"Inflation has been elevated for more than a year and a half, affecting spending patterns among Floridians and influencing their economic expectations. It comes as no surprise that consumer confidence has remained low over the same period," Sandoval added.

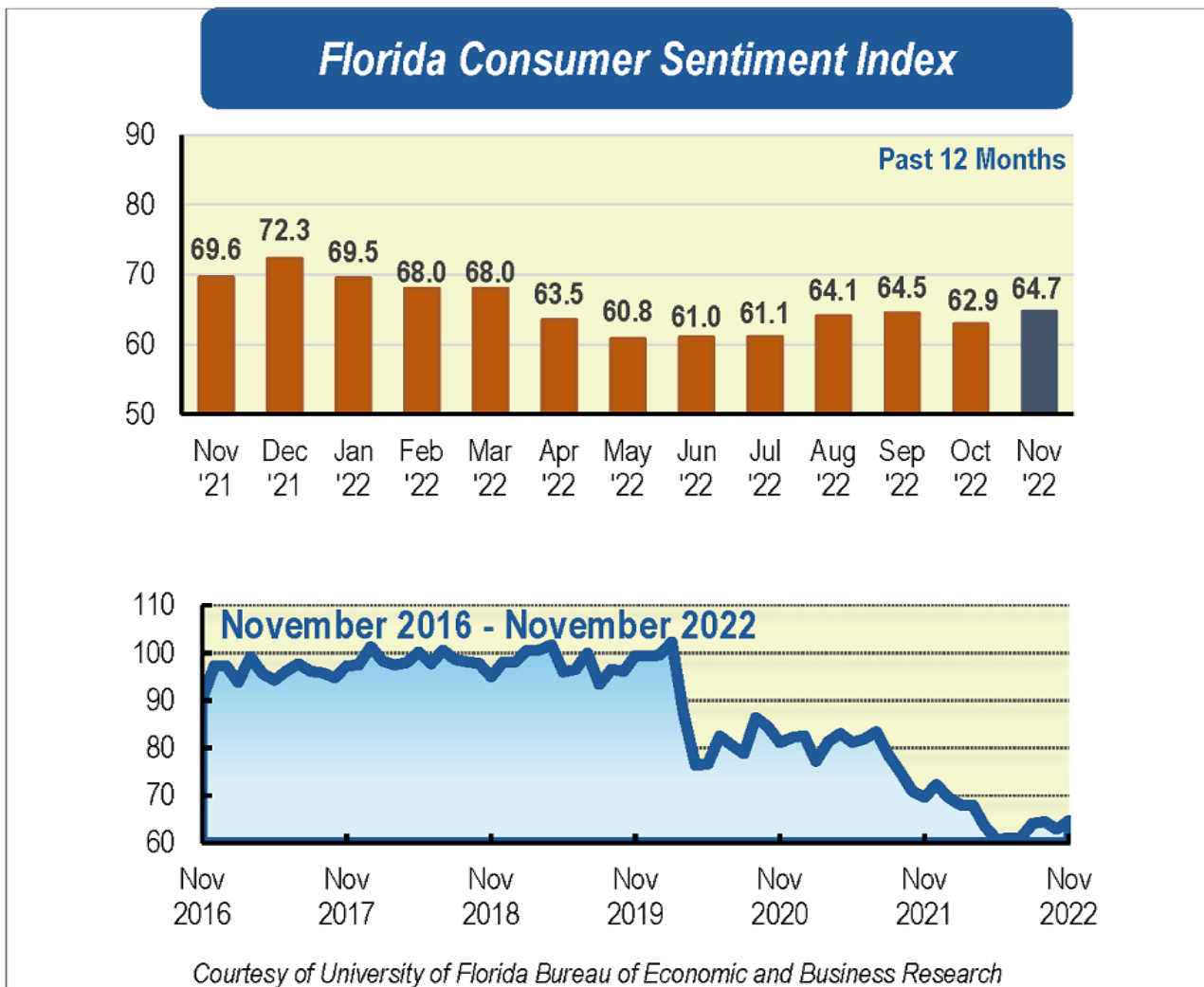
"Even though inflation may have peaked in June, it is unlikely that it will decelerate rapidly anytime soon. Therefore, it is also unlikely that consumer confidence will improve in the near future," Sandoval said.

Conducted October 1 through November 24, the UF study reflects the responses of 417 individuals who were reached on cellphones and 302 individuals reached through an online panel, a total of 719 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.beb.r.ufl.edu/florida-consumer-sentiment/>

Writer: Perry Leibovitz, perry86@ufl.edu

Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu



FLORIDA ECONOMIC AND CONSUMER SURVEY†
November 29, 2022
Bureau of Economic and Business Research
University of Florida

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
Consumer Sentiment Index													
FLORIDA	69.6	72.3	69.5	68.0	68.0	63.5	60.8	61.0	61.1	64.1	64.5	62.9	64.7
Men	71.4	74.2	69.5	68.5	69.9	63.9	59.7	60.2	59.7	63.5	67.8	71.1	70.5
Women	67.8	70.6	69.4	67.6	66.3	63.0	61.9	61.8	62.4	64.7	61.4	55.7	59.3
Under age 60	73.8	78.5	74.6	71.8	72.6	68.5	66.0	68.0	68.9	69.1	70.2	69.1	69.9
Aged 60 and over	63.6	62.5	61.4	62.4	61.4	55.4	51.9	49.1	47.7	56.5	57.6	54.9	57.4
Income under \$50,000	67.6	68.9	68.2	67.5	68.9	62.9	61.3	62.5	61.3	60.9	57.0	59.0	64.5
Income \$50,000 and over	72.2	76.7	71.8	68.8	66.9	62.9	60.4	60.5	61.3	66.9	70.6	67.4	67.2
Personal financial situation now compared to a year ago													
FLORIDA	65.0	64.6	65.1	63.5	62.2	58.8	54.8	53.8	52.5	53.8	54.0	51.9	53.8
Men	68.9	69.5	67.1	66.8	68.1	62.1	57.6	56.4	54.1	55.5	58.4	63.1	60.9
Women	61.2	60.0	63.3	60.4	56.5	55.7	52.1	51.2	50.9	52.3	50.0	42.0	47.1
Under age 60	70.3	72.1	70.1	66.3	64.8	63.2	59.5	59.9	62.5	61.5	62.5	61.4	61.1
Aged 60 and over	56.6	51.7	56.2	59.3	59.4	51.9	46.0	43.7	36.3	42.5	43.5	40.0	43.9
Income under \$50,000	55.6	51.4	52.4	51.1	52.5	51.9	51.0	48.1	48.0	47.9	40.8	42.0	45.6
Income \$50,000 and over	72.8	75.4	76.3	74.1	69.4	62.9	58.4	59.5	56.8	58.5	64.2	62.0	62.7
Personal financial situation expected one year from now													
FLORIDA	83.9	87.4	82.5	81.0	80.6	74.4	74.1	76.1	75.1	77.0	77.4	79.7	79.8
Men	80.6	85.4	81.3	77.6	77.9	72.9	72.2	73.9	73.5	75.5	80.8	86.5	82.7
Women	87.0	89.2	83.6	84.2	83.2	75.7	76.0	78.3	76.6	78.5	74.3	73.6	77.1
Under age 60	93.4	98.7	92.2	89.9	90.6	83.7	82.9	88.0	88.0	86.5	87.4	92.3	90.4
Aged 60 and over	71.0	69.2	66.9	67.5	65.1	59.8	59.8	57.0	54.2	63.7	65.6	62.5	63.9
Income under \$50,000	84.5	85.4	83.6	83.7	84.1	76.0	76.3	79.1	78.2	74.2	67.3	74.9	81.2
Income \$50,000 and over	84.7	90.5	84.1	80.4	77.3	72.4	72.9	75.2	74.6	80.5	85.3	85.4	81.9
Expected national economic conditions over the next year													
FLORIDA	68.1	73.5	68.8	68.3	68.7	63.0	58.6	57.8	58.0	65.2	67.0	60.2	62.7
Men	70.5	76.0	68.8	68.4	69.5	61.0	54.0	52.8	52.4	62.0	69.6	67.0	68.5
Women	65.7	71.2	68.9	68.3	67.9	64.9	63.2	62.6	63.2	68.2	64.7	54.2	57.2
Under age 60	71.8	78.6	73.1	72.7	73.9	68.0	64.6	66.2	66.4	69.6	72.7	64.4	66.4
Aged 60 and over	62.3	65.4	61.6	61.1	60.6	54.9	48.7	43.1	42.1	57.6	60.1	54.4	57.3
Income under \$50,000	67.5	71.0	69.4	71.3	71.0	65.3	64.1	64.3	60.7	63.7	62.0	59.5	66.5
Income \$50,000 and over	70.6	78.1	70.5	66.9	66.2	58.7	53.7	54.3	56.3	66.4	71.4	61.6	61.8
Expected national economic conditions over the next 5 years													
FLORIDA	72.5	75.0	73.5	73.6	73.2	69.4	66.4	66.3	67.3	70.4	70.2	72.8	73.7
Men	73.6	75.4	73.2	77.2	77.4	69.9	65.7	65.0	62.6	69.2	74.0	81.1	81.7
Women	71.5	74.7	73.8	70.2	69.1	68.9	67.0	67.6	71.8	71.5	66.8	65.5	66.1
Under age 60	74.0	80.6	77.4	75.5	75.6	71.8	68.6	71.0	70.2	71.7	73.9	75.3	74.5
Aged 60 and over	70.1	66.7	67.4	70.2	69.2	65.1	61.9	57.9	61.4	67.9	65.9	69.6	72.4
Income under \$50,000	69.1	73.8	75.4	75.4	76.5	68.1	63.7	66.2	65.2	67.6	66.2	70.6	75.1
Income \$50,000 and over	75.9	77.3	73.0	71.8	69.6	69.1	66.1	64.4	67.9	72.9	74.4	74.8	73.9
Is this a good time to buy major household items?													
FLORIDA	58.3	61.2	57.3	53.6	55.5	51.7	50.2	51.1	52.5	54.1	53.8	50.1	53.8
Men	63.4	64.9	57.3	52.4	56.4	53.8	49.2	52.8	55.7	55.2	56.3	57.7	58.9
Women	53.4	57.7	57.4	54.8	54.6	49.8	51.2	49.5	49.5	53.1	51.4	43.4	49.0
Under age 60	59.3	62.6	60.2	54.8	57.9	56.0	54.1	55.0	57.4	56.2	54.4	52.2	56.8
Aged 60 and over	57.9	59.3	54.6	53.8	52.8	45.3	42.8	43.9	44.2	50.8	53.0	48.2	49.7
Income under \$50,000	61.2	63.0	60.0	56.1	60.4	53.2	51.3	55.0	54.1	50.9	48.7	47.9	54.3
Income \$50,000 and over	57.2	62.1	55.3	51.0	51.9	51.5	50.8	49.0	51.0	56.1	57.9	53.5	55.6
*Revised. †Preliminary.	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	719	Race		Gender	
		% Non-white	25	% Male	52
Average age	53	% White	75	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	15	% Yes	21	% North	24
% \$20,000 to \$29,999	10	% No	79	% Central	20
% \$30,000 to \$49,999	18			26	27
% over \$50,000	57			30	31

Data Collection Dates: October 1 to November 24, 2022