

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

Consumer sentiment among Floridians dipped for a consecutive month in August to 78.4, dropping 2.1 points from a revised figure of 80.5 in July.

Among the five components that make up the index, two increased and three decreased.

Floridians' opinions about their personal finances now compared with a year ago decreased 5.7 points from 73.4 to 67.7, the steepest decline in this month's reading. Similarly, opinions as to whether this is a good time to buy a major household item like an appliance dropped 3.8 points from 74.5 to 70.7. Both downward readings were divided across different sociodemographic groups; however, people with income levels of \$50,000 and over reported considerably more pessimistic views.

Floridians' expectations about future economic conditions were mixed. On one hand, expectations of ones' personal financial situation a year from now decreased 4.9 points from 94.9 to 90. Notably, this trend was shared across all demographic groups for Floridians. On the other, outlooks about expected national economic conditions showed a positive change. Expectations about the U.S. economic conditions over the next year increased 3 points from 74.7 to 77.7. Similarly, the outlook of U.S. economic conditions over the next five years inched up nine-tenths of a point from 85.2 to 86.1. These upward readings were split across sociodemographic groups, but with no discernible pattern.

"Most of the pessimism in August stems from Floridians' views about their current economic conditions, particularly from opinions about their personal financial situation now compared with a year ago. Notably, this component of the index reached its lowest level since February 2014," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"The decline in consumer sentiment, particularly in Floridians' views about their personal finances, come as no surprise. The resulting loss of tourism business from the pandemic has continued to severely impact Florida's economy. The state's unemployment rate remained at historically high levels in July; coupled with the expiration of the weekly \$600 in enhanced unemployment benefits from the federal government at the end of July, the economic situation deteriorated for those out of work," Sandoval said.

"Nonetheless, the labor market in Florida has shown signs of recovery in August. The noticeable downward trend in weekly claims of unemployment benefits and continued claims experienced in August describes an improved economic situation. However, both indicators remain well above pre-pandemic levels, signaling a slow recovery pace," Sandoval added.

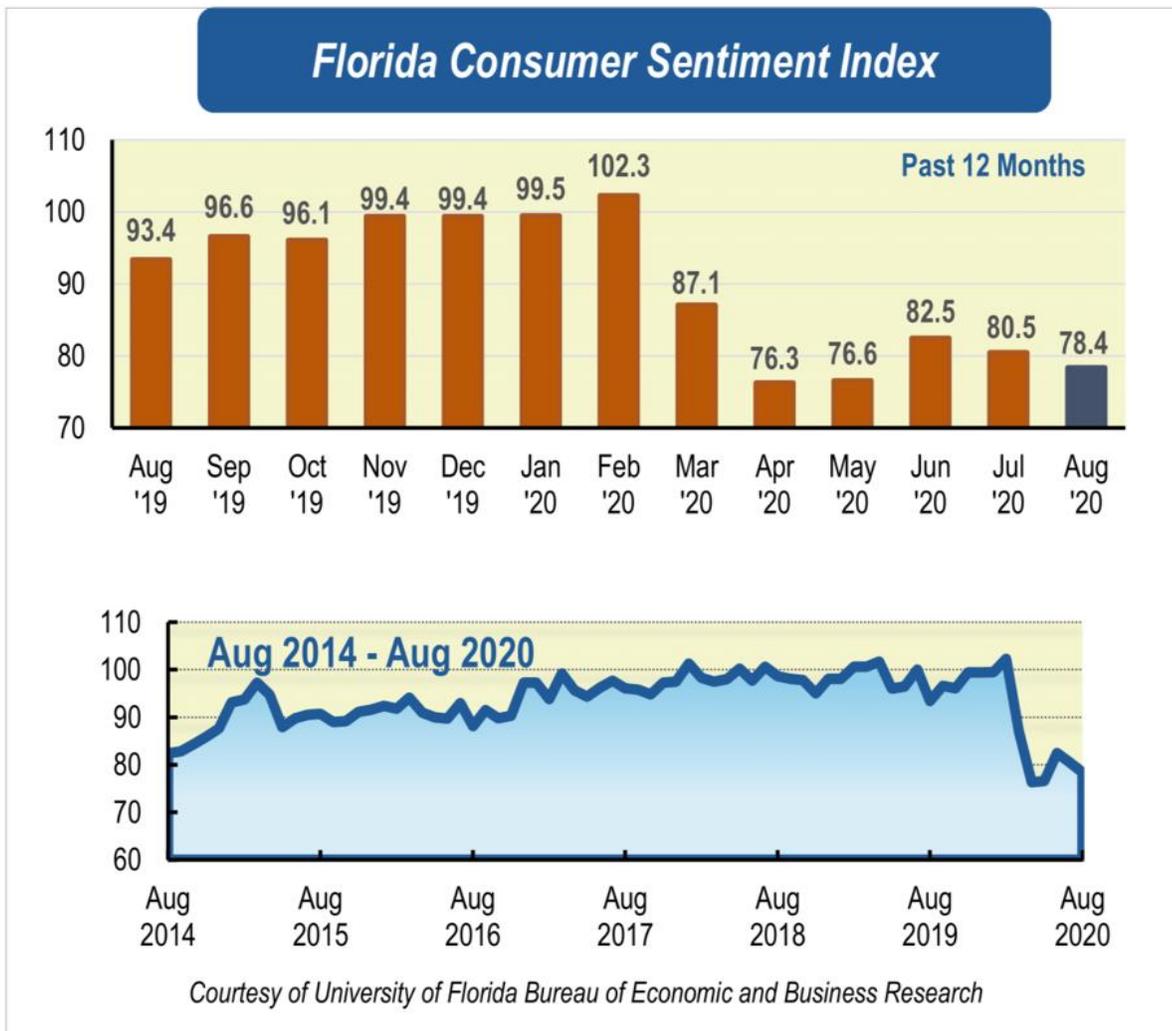
"Overall, Florida's economic prospects remained depressed, but important signs of an improved labor market appeared in August. Looking ahead, as Florida applies for the \$300 in enhanced federal unemployment benefits, we anticipate an improvement in the financial situation for those out of work and a slight increase in consumer confidence. Nonetheless, we expect consumer sentiment to remain far from pre-pandemic levels for a while," Sandoval said.

Conducted August 1-27, the UF study reflects the responses of 180 individuals who were reached on cellphones and 252 individuals reached through an online panel, a total 432 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†**  
**September 1, 2020**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
<b>Consumer Sentiment Index</b>													
FLORIDA	93.4	96.6	96.1	99.4	99.4	99.5	102.3	87.1	76.3	76.6	82.5	80.5	78.4
Men	100.7	99.6	99.3	106.1	104.1	103.6	110.9	92.4	82.8	79.6	87.6	88.3	85.2
Women	86.6	93.8	93.1	93.0	95.1	95.7	94.2	82.1	70.1	73.8	77.6	73.9	71.9
Under age 60	93.4	98.8	99.4	101.5	97.8	101.2	104.0	86.0	74.5	76.3	84.7	82.3	79.2
Aged 60 and over	94.0	93.3	91.1	94.6	102.6	95.3	98.9	90.5	79.3	76.9	77.3	77.0	77.3
Income under \$50,000	86.5	88.0	89.3	93.8	90.1	92.2	96.0	81.1	73.3	72.0	76.1	71.7	71.1
Income \$50,000 and over	100.8	104.1	100.7	105.4	108.5	107.2	108.5	91.7	78.5	80.6	88.1	88.6	84.5
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	87.3	85.4	92.7	94.9	91.2	88.8	95.3	84.5	72.4	69.3	70.8	73.4	67.7
Men	95.9	94.2	95.5	105.5	97.0	96.2	106.8	92.0	81.6	67.6	74.8	82.9	75.3
Women	79.2	77.3	90.0	84.8	85.8	81.9	84.6	77.5	63.7	70.9	66.9	65.2	60.3
Under age 60	90.9	92.7	99.1	98.2	91.6	90.7	100.2	86.4	74.4	71.1	71.4	76.3	68.3
Aged 60 and over	80.2	71.0	80.6	85.7	89.6	83.4	82.9	81.1	68.0	64.7	70.0	64.8	67.0
Income under \$50,000	72.2	70.4	78.3	83.7	73.4	70.9	84.3	71.3	59.4	62.7	59.7	57.1	58.0
Income \$50,000 and over	101.6	99.8	104.7	105.8	109.6	107.2	107.8	98.7	85.8	75.1	79.0	85.9	76.5
<b>Personal financial situation expected one year from now</b>													
FLORIDA	102.0	104.9	104.2	108.0	102.1	105.5	105.4	99.4	99.0	99.3	95.5	94.9	90.0
Men	109.4	107.9	107.1	111.9	107.8	108.0	111.0	99.1	99.4	101.3	96.8	101.8	92.5
Women	95.0	102.1	101.4	104.2	96.9	103.1	100.2	99.6	98.7	97.5	94.2	89.0	87.5
Under age 60	110.1	112.8	115.8	113.0	105.7	113.7	112.4	106.8	101.2	107.2	102.7	98.8	94.2
Aged 60 and over	87.2	87.1	84.6	95.2	92.4	88.1	90.6	83.3	90.4	84.0	78.2	83.9	81.9
Income under \$50,000	99.8	99.8	100.6	103.3	95.6	100.8	104.0	96.2	97.8	99.1	94.5	89.2	83.2
Income \$50,000 and over	107.7	110.2	107.9	112.5	109.6	111.4	109.4	100.8	100.9	101.5	97.0	99.5	94.9
<b>Expected national economic conditions over the next year</b>													
FLORIDA	90.4	96.3	90.4	97.4	101.0	99.1	101.9	80.0	72.7	72.0	79.3	74.7	77.7
Men	95.2	95.1	94.7	105.5	105.8	102.5	109.5	86.3	77.1	76.4	85.7	84.9	83.4
Women	85.9	97.5	86.3	89.8	96.5	95.9	94.7	74.1	68.6	68.0	73.2	66.1	72.2
Under age 60	87.7	95.3	92.1	99.1	98.4	99.5	102.0	75.7	67.8	66.5	82.1	76.4	80.3
Aged 60 and over	96.2	99.8	89.0	94.0	107.2	97.2	103.5	90.8	83.5	81.5	71.8	71.8	73.4
Income under \$50,000	87.3	88.9	88.2	93.4	91.0	93.0	95.9	77.3	76.3	68.0	74.4	68.2	71.8
Income \$50,000 and over	94.0	101.1	89.8	101.1	110.7	104.3	106.1	80.4	67.1	74.9	84.6	82.4	82.3
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	88.0	92.8	91.0	93.2	96.4	98.3	100.2	95.5	89.3	84.0	90.6	85.2	86.1
Men	96.5	93.3	93.7	98.5	100.9	101.5	109.8	103.1	97.3	92.5	99.0	93.7	93.8
Women	80.0	92.4	88.5	88.2	92.4	95.3	91.2	88.5	81.6	76.0	82.6	77.9	78.5
Under age 60	83.9	91.1	90.1	96.3	92.3	96.3	99.5	88.6	87.0	80.0	90.9	85.5	84.7
Aged 60 and over	96.1	99.0	94.0	89.5	106.1	102.1	101.8	112.9	92.4	91.9	90.6	85.8	89.2
Income under \$50,000	81.9	86.9	87.7	93.0	89.6	96.5	95.6	90.6	88.0	77.0	85.6	79.8	76.7
Income \$50,000 and over	93.9	94.7	91.1	96.3	104.4	98.7	103.4	98.6	88.6	88.4	95.4	91.6	94.1
<b>Is this a good time to buy major household items?</b>													
FLORIDA	99.6	103.4	102.3	103.3	106.5	106.0	108.6	76.0	48.1	58.2	76.3	74.5	70.7
Men	106.6	107.6	105.5	109.0	108.9	109.7	117.1	81.7	58.6	60.2	81.6	78.3	80.7
Women	93.0	99.6	99.2	98.0	104.2	102.4	100.6	70.7	38.1	56.3	71.3	71.3	61.0
Under age 60	94.4	101.9	99.9	101.0	101.0	105.8	105.7	72.6	42.3	56.4	76.3	74.3	68.5
Aged 60 and over	110.3	109.3	107.1	108.8	117.7	105.5	115.4	84.5	62.4	62.3	75.9	78.5	74.8
Income under \$50,000	91.5	94.2	91.4	95.5	101.1	99.6	100.5	70.2	45.1	53.3	66.5	63.9	65.7
Income \$50,000 and over	106.7	114.8	109.8	111.3	108.4	114.3	115.5	80.1	50.3	63.1	84.7	83.8	74.7
*Revised. †Preliminary.	<b>Aug-19</b>	<b>Sep-19</b>	<b>Oct-19</b>	<b>Nov-19</b>	<b>Dec-19</b>	<b>Jan-20</b>	<b>Feb-20</b>	<b>Mar-20</b>	<b>Apr-20</b>	<b>May-20</b>	<b>Jun-20</b>	<b>Jul-20</b>	<b>Aug-20</b>

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	432	<b>Race</b>		<b>Gender</b>	
		% Non-white	26	% Male	50
<b>Average age</b>	49	% White	74	% Female	50
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	14	% Yes	18	% North	24
% \$20,000 to \$29,999	9	% No	82	% Central	20
% \$30,000 to \$49,999	19			% Southeast	28
% over \$50,000	58			% Southwest	28

**Data Collection Dates:** August 1 to 27, 2020