

From:
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Consumer Sentiment

Consumer sentiment in Florida took a second nosedive in April, plummeting 11.2 points to 75.9 from a revised figure of 87.1 in March. Similarly, national consumer sentiment declined sharply for a second consecutive month.

“The continued decline in consumer confidence comes as no surprise as large sectors of the economy have remained paralyzed and an increasing number of workers are being furloughed following the efforts to contain the pandemic,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

All five components that make up the index decreased.

Floridians’ opinions of their personal finances now compared with a year ago decreased 10.9 points from 84.5 to 73.6. Opinions as to whether now is a good time to buy big-ticket item like an appliance or a car showed the greatest decline in this month’s reading, plummeting 28.7 points from 76 to 47.3. Both downward readings were shared by Floridians across all sociodemographic groups; however, women reported slightly more pessimistic views.

Similarly, the three components corresponding to Floridians’ expectations about future economic conditions also declined in April. Expectations of personal finances a year from now fell slightly three-tenths of a point from 99.4 to 99.1. Expectations about the U.S. economic conditions over the next year dropped 8.1 points from 80 to 71.9. The outlook of U.S. economic conditions over the next five years decreased 7.7 points from 95.5 to 87.8. These downward readings were also shared by all Floridians without exception.

“Both short- and long-run expectations about the U.S. economy reflect a pessimistic economic outlook, suggesting a longer, U-shaped recovery from the current economic downturn,” Sandoval said. “Since mid-March, over 1.15-million Floridian workers have applied for unemployment benefits, 11.2% of the slightly more than 10 million workers in the labor market, and forecasts a surge in Florida’s unemployment rate in the short-run.

“Most of the pessimism in April stems from Floridians’ views about current economic conditions, particularly from opinions as to whether now is a good time to buy a big-ticket item. When income declines and consumers are more concerned about the economy, they tend to postpone the purchase of big-ticket items. Notably, this component of the index reached its lowest level in record since the series began tracking confidence in 1985.”

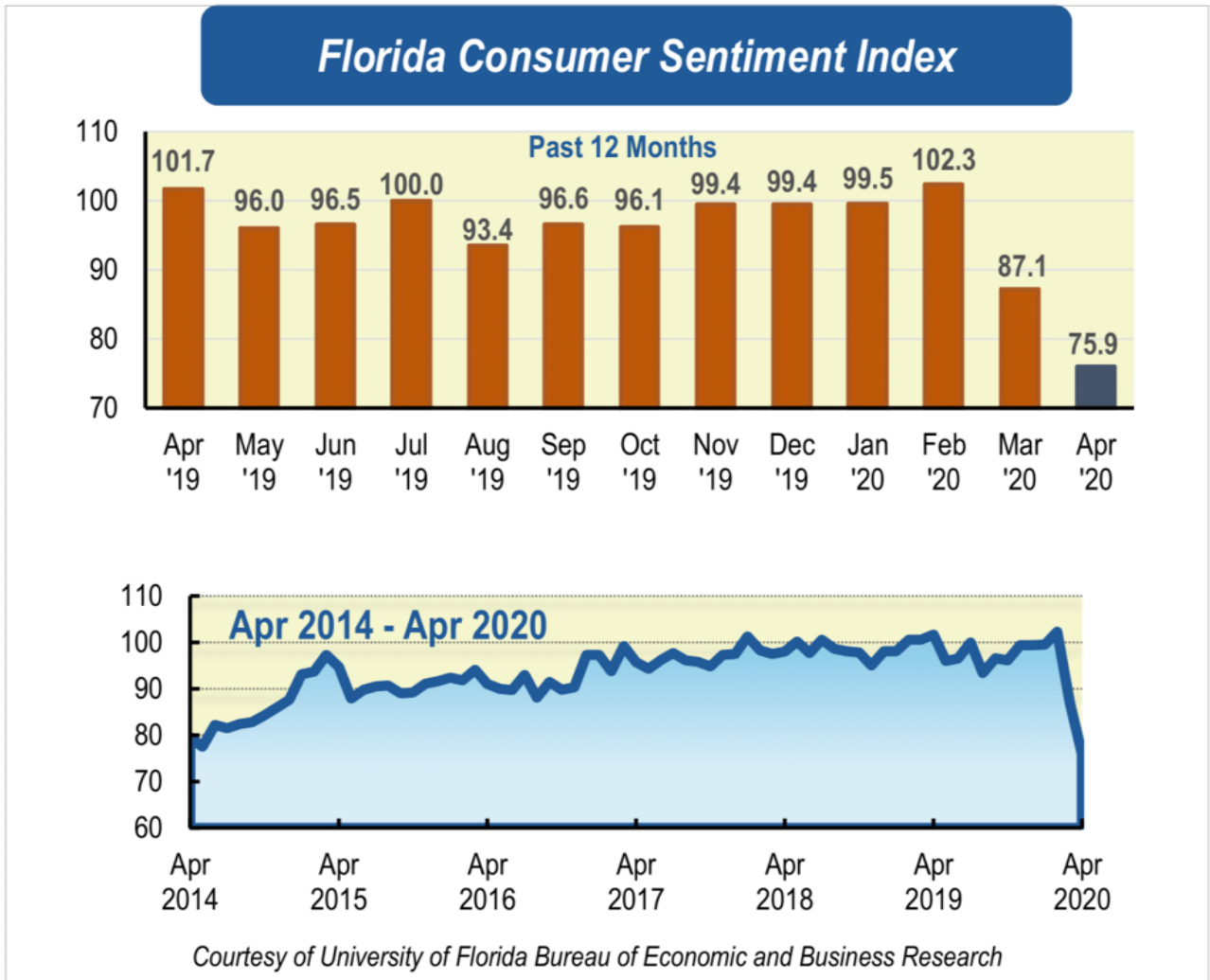
As an economy based on tourism, Florida’s economic prospects have been severely affected by the measures to contain the virus. Looking ahead, Sandoval said he expects consumer confidence to drop at a slower pace in the coming months as it is unclear when all the sectors of the economy will return to normal. Although consumer confidence has not reached the levels observed during the depths of the Great Recession, he said, the index is 17.1 points away from the record low of 58.8 registered in June 2008.

Conducted April 1-23, the UF study reflects the responses of 323 individuals who were reached on cellphones, 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†
April 28, 2020
Bureau of Economic and Business Research
University of Florida

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Consumer Sentiment Index													
FLORIDA	101.7	96.0	96.5	100.0	93.4	96.6	96.1	99.4	99.4	99.5	102.3	87.1	75.9
Men	109.2	102.6	103.2	100.4	100.7	99.6	99.3	106.1	104.1	103.6	110.9	92.4	83.2
Women	94.9	89.9	90.1	99.7	86.6	93.8	93.1	93.0	95.1	95.7	94.2	82.1	69.1
Under age 60	104.2	98.9	98.8	99.8	93.4	98.8	99.4	101.5	97.8	101.2	104.0	86.0	74.1
Aged 60 and over	96.1	92.6	89.0	100.3	94.0	93.3	91.1	94.6	102.6	95.3	98.9	90.5	79.2
Income under \$50,000	95.1	91.3	88.0	92.3	86.5	88.0	89.3	93.8	90.1	92.2	96.0	81.1	73.5
Income \$50,000 and over	108.9	101.3	106.8	106.2	100.8	104.1	100.7	105.4	108.5	107.2	108.5	91.7	77.2
Personal financial situation now compared to a year ago													
FLORIDA	97.5	87.8	93.2	96.3	87.3	85.4	92.7	94.9	91.2	88.8	95.3	84.5	73.6
Men	104.2	95.2	102.3	99.4	95.9	94.2	95.5	105.5	97.0	96.2	106.8	92.0	84.3
Women	91.5	80.8	84.8	93.4	79.2	77.3	90.0	84.8	85.8	81.9	84.6	77.5	63.5
Under age 60	100.3	93.1	98.3	95.0	90.9	92.7	99.1	98.2	91.6	90.7	100.2	86.4	75.1
Aged 60 and over	92.0	79.4	80.4	96.6	80.2	71.0	80.6	85.7	89.6	83.4	82.9	81.1	69.9
Income under \$50,000	83.4	77.6	78.6	81.8	72.2	70.4	78.3	83.7	73.4	70.9	84.3	71.3	62.0
Income \$50,000 and over	112.3	100.2	107.9	106.7	101.6	99.8	104.7	105.8	109.6	107.2	107.8	98.7	84.8
Personal financial situation expected one year from now													
FLORIDA	109.9	101.6	103.5	108.1	102.0	104.9	104.2	108.0	102.1	105.5	105.4	99.4	99.1
Men	117.0	108.0	108.8	108.9	109.4	107.9	107.1	111.9	107.8	108.0	111.0	99.1	100.1
Women	103.4	95.6	98.6	107.4	95.0	102.1	101.4	104.2	96.9	103.1	100.2	99.6	98.1
Under age 60	119.8	111.5	111.3	113.8	110.1	112.8	115.8	113.0	105.7	113.7	112.4	106.8	100.9
Aged 60 and over	88.7	83.8	84.1	92.9	87.2	87.1	84.6	95.2	92.4	88.1	90.6	83.3	90.0
Income under \$50,000	108.5	97.1	99.9	104.2	99.8	99.8	100.6	103.3	95.6	100.8	104.0	96.2	96.1
Income \$50,000 and over	113.3	107.1	110.4	110.0	107.7	110.2	107.9	112.5	109.6	111.4	109.4	100.8	99.1
Expected national economic conditions over the next year													
FLORIDA	99.1	94.0	92.6	97.4	90.4	96.3	90.4	97.4	101.0	99.1	101.9	80.0	71.9
Men	108.5	103.0	102.1	97.6	95.2	95.1	94.7	105.5	105.8	102.5	109.5	86.3	77.8
Women	90.5	85.6	83.7	97.1	85.9	97.5	86.3	89.8	96.5	95.9	94.7	74.1	66.4
Under age 60	102.1	95.6	94.2	94.6	87.7	95.3	92.1	99.1	98.4	99.5	102.0	75.7	66.8
Aged 60 and over	91.6	94.2	85.7	105.0	96.2	99.8	89.0	94.0	107.2	97.2	103.5	90.8	84.5
Income under \$50,000	89.5	91.5	83.3	87.0	87.3	88.9	88.2	93.4	91.0	93.0	95.9	77.3	75.7
Income \$50,000 and over	107.6	95.2	104.1	105.6	94.0	101.1	89.8	101.1	110.7	104.3	106.1	80.4	66.5
Expected national economic conditions over the next 5 years													
FLORIDA	95.8	92.8	92.7	94.4	88.0	92.8	91.0	93.2	96.4	98.3	100.2	95.5	87.8
Men	108.8	100.4	100.5	94.7	96.5	93.3	93.7	98.5	100.9	101.5	109.8	103.1	95.7
Women	84.1	85.6	85.4	94.2	80.0	92.4	88.5	88.2	92.4	95.3	91.2	88.5	80.3
Under age 60	95.8	93.1	93.3	94.6	83.9	91.1	90.1	96.3	92.3	96.3	99.5	88.6	85.9
Aged 60 and over	95.4	95.4	89.9	95.7	96.1	99.0	94.0	89.5	106.1	102.1	101.8	112.9	90.8
Income under \$50,000	92.3	91.1	87.5	94.3	81.9	86.9	87.7	93.0	89.6	96.5	95.6	90.6	88.1
Income \$50,000 and over	100.3	94.4	101.5	94.8	93.9	94.7	91.1	96.3	104.4	98.7	103.4	98.6	86.6
Is this a good time to buy major household items?													
FLORIDA	106.4	104.0	100.3	103.9	99.6	103.4	102.3	103.3	106.5	106.0	108.6	76.0	47.3
Men	107.6	106.4	102.6	101.5	106.6	107.6	105.5	109.0	108.9	109.7	117.1	81.7	58.1
Women	105.3	101.8	98.2	106.2	93.0	99.6	99.2	98.0	104.2	102.4	100.6	70.7	37.1
Under age 60	102.8	101.2	97.1	100.8	94.4	101.9	99.9	101.0	101.0	105.8	105.7	72.6	41.5
Aged 60 and over	112.9	110.4	104.9	111.2	110.3	109.3	107.1	108.8	117.7	105.5	115.4	84.5	61.0
Income under \$50,000	102.0	99.4	90.6	94.1	91.5	94.2	91.4	95.5	101.1	99.6	100.5	70.2	45.4
Income \$50,000 and over	111.2	109.6	110.0	113.7	106.7	114.8	109.8	111.3	108.4	114.3	115.5	80.1	49.1
*Revised. †Preliminary.	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	323	Race		Gender	
		% Non-white	26	% Male	52
Average age	48	% White	74	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	19	% Yes	21	% North	20
% \$20,000 to \$29,999	10	% No	79	% Central	18
% \$30,000 to \$49,999	21			% Southeast	31
% over \$50,000	50			% Southwest	31

Data Collection Dates: April 1 to 23, 2020