

From:
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Consumer Sentiment

After two months of consecutive increases, consumer sentiment among Floridians dropped 1.4 points in May to 81.6 from a revised figure of 83 in April, while the national consumer sentiment plummeted 5.4 points.

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

Floridians' opinions about current economic conditions were more optimistic in May. Views of personal financial situations now compared with a year ago increased three-tenths of a point from 72.6 to 72.9. Similarly, opinions as to whether now is a good time to buy a major household item like an appliance increased seven-tenths of a point from 76.7 to 77.4. Opinions were split across socio-demographic groups, with women and people age 60 and older consistently expressing less favorable views across both components.

"It is not surprising that Floridians reported that their current economic situation was more favorable compared with a year ago. Florida's unemployment rate peaked at 14.2% in May last year, while the number of continued claims of unemployment benefits reached over 2.1 million, meaning that around 25% of the labor force was receiving unemployment insurance. Nonetheless, it is surprising that perceptions of current economic conditions increased only marginally, suggesting that a long climb is still ahead," said Hector Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

On the contrary, the three components corresponding to Floridians' expectations about future economic conditions declined in May. Expectations of personal finances a year from now decreased 1.5 points from 92.3 to 90.8. Likewise, anticipations of U.S. economic conditions over the next year decreased 2.1 points from 85.7 to 83.6. These expectations were divided as well with men and people age 60 and older reporting less favorable views across these two components. Finally, expectations of U.S. economic conditions over the next five years dropped 4.3 points from 87.5 to 83.2, the largest decline in this month's reading. This reading is shared by all Floridians, but is particularly strong among men, people younger than 60, and people with an annual income above \$50,000.

"Overall, Floridians are more pessimistic in May, stemming from their perceptions about future economic conditions, particularly the long-run national economic situation. Although the economy is bouncing back, future expectations can be explained by the recent jump in inflation which will decrease purchasing power over time if it is not temporary as anticipated by economists," Sandoval said.

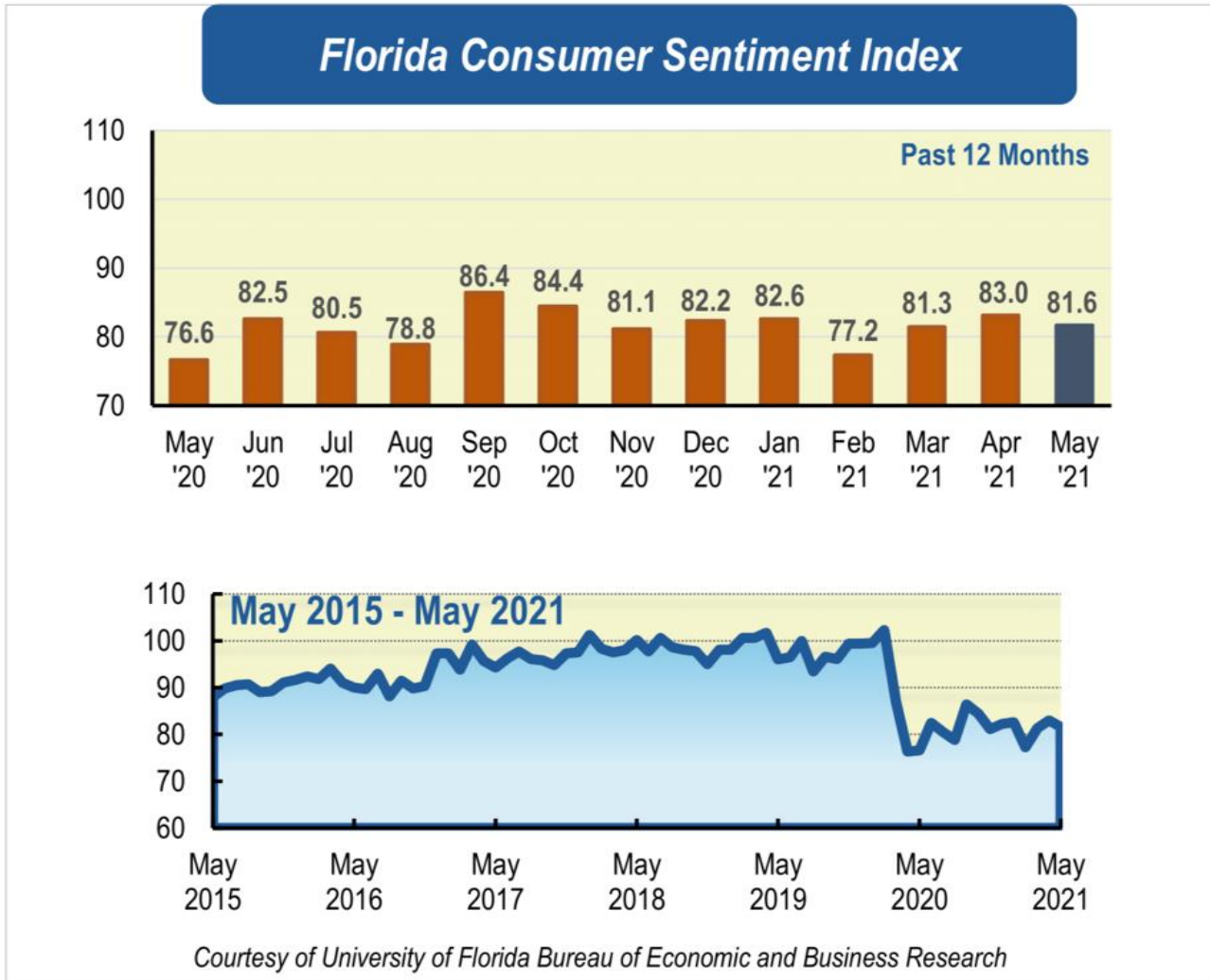
"Despite this month's drop, consumer confidence among Floridians has remained largely unchanged over the past six months, averaging 81.3 points over that period. Looking ahead, we expect consumer sentiment to hover around that average," Sandoval added.

Conducted April 1 through May 27, the UF study reflects the responses of 293 individuals who were reached on cellphones and 298 individuals reached through an online panel, a total of 591 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†
June 1, 2021
Bureau of Economic and Business Research
University of Florida

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Consumer Sentiment Index													
FLORIDA	76.6	82.5	80.5	78.8	86.4	84.4	81.1	82.2	82.6	77.2	81.3	83.0	81.6
Men	79.6	87.6	88.3	85.1	92.1	88.5	88.5	85.6	85.5	78.7	83.4	83.5	81.6
Women	73.8	77.6	73.9	72.6	81.4	80.7	74.4	79.1	79.9	75.8	79.2	82.5	81.6
Under age 60	76.3	84.7	82.3	79.7	88.0	87.5	86.6	84.8	85.2	78.5	85.3	86.1	85.8
Aged 60 and over	76.9	77.3	77.0	77.3	83.5	78.2	71.3	74.5	76.6	76.8	75.2	78.7	75.6
Income under \$50,000	72.0	76.1	71.7	71.2	78.9	75.4	79.6	78.4	78.5	75.6	79.0	74.9	75.3
Income \$50,000 and over	80.6	88.1	88.6	84.6	93.6	92.7	84.0	86.7	86.3	79.2	85.5	90.9	88.3
Personal financial situation now compared to a year ago													
FLORIDA	69.3	70.8	73.4	68.3	71.1	67.0	69.2	68.3	73.0	66.4	68.4	72.6	72.9
Men	67.6	74.8	82.9	75.4	77.3	75.1	80.1	77.2	82.8	71.6	78.7	72.6	74.9
Women	70.9	66.9	65.2	61.5	65.5	59.9	59.5	60.0	63.8	61.4	58.8	72.5	70.9
Under age 60	71.1	71.4	76.3	69.0	72.8	70.8	74.5	69.3	75.9	64.4	68.7	77.5	78.7
Aged 60 and over	64.7	70.0	64.8	67.5	67.7	59.6	61.1	65.1	65.6	70.7	69.4	65.1	62.9
Income under \$50,000	62.7	59.7	57.1	58.5	59.5	54.9	60.4	60.5	60.5	52.1	56.1	57.9	57.0
Income \$50,000 and over	75.1	79.0	85.9	76.5	81.0	76.9	75.9	73.8	83.9	79.9	81.9	84.3	85.3
Personal financial situation expected one year from now													
FLORIDA	99.3	95.5	94.9	90.5	97.1	98.1	91.6	95.2	95.3	87.6	90.6	92.3	90.8
Men	101.3	96.8	101.8	92.7	100.1	100.3	95.3	96.5	94.7	89.5	91.8	96.2	91.4
Women	97.5	94.2	89.0	88.2	94.3	96.2	88.2	93.9	95.9	85.7	89.5	88.6	90.4
Under age 60	107.2	102.7	98.8	95.0	103.0	107.1	100.5	102.8	102.1	94.0	100.5	100.8	101.5
Aged 60 and over	84.0	78.2	83.9	81.6	85.1	82.8	77.4	71.1	81.6	77.7	74.2	79.8	74.8
Income under \$50,000	99.1	94.5	89.2	82.2	94.5	92.8	98.0	94.0	91.6	90.1	91.7	88.6	88.3
Income \$50,000 and over	101.5	97.0	99.5	96.1	99.1	102.6	88.7	100.9	98.8	86.1	89.4	97.5	95.7
Expected national economic conditions over the next year													
FLORIDA	72.0	79.3	74.7	77.5	90.7	87.1	83.3	81.7	81.6	79.0	85.7	85.7	83.6
Men	76.4	85.7	84.9	82.8	96.9	92.1	90.0	83.7	83.4	77.4	84.6	86.9	82.3
Women	68.0	73.2	66.1	72.4	85.2	82.7	77.2	79.9	79.9	80.5	86.8	84.6	84.7
Under age 60	66.5	82.1	76.4	80.1	93.5	89.4	90.5	85.6	85.1	81.1	89.7	90.5	88.5
Aged 60 and over	81.5	71.8	71.8	73.1	85.9	82.8	70.7	70.2	73.4	76.4	79.4	79.1	77.0
Income under \$50,000	68.0	74.4	68.2	71.6	81.9	79.9	85.0	77.3	80.1	83.4	88.5	79.4	81.9
Income \$50,000 and over	74.9	84.6	82.4	81.9	99.3	93.2	84.5	87.7	83.5	74.9	85.2	93.2	87.3
Expected national economic conditions over the next 5 years													
FLORIDA	84.0	90.6	85.2	85.9	93.3	92.0	84.7	87.4	87.6	81.4	83.7	87.5	83.2
Men	92.5	99.0	93.7	93.1	100.8	94.9	90.0	85.7	87.0	80.1	77.8	89.0	81.7
Women	76.0	82.6	77.9	79.0	86.5	89.5	80.0	89.1	88.2	82.7	89.2	86.1	84.7
Under age 60	80.0	90.9	85.5	84.8	93.8	92.6	87.9	91.6	89.7	83.4	89.5	92.0	86.6
Aged 60 and over	91.9	90.6	85.8	88.7	92.4	90.8	77.0	75.6	82.5	79.2	75.1	82.1	79.7
Income under \$50,000	77.0	85.6	79.8	77.2	89.2	86.3	86.2	85.5	85.7	85.2	89.8	86.8	83.2
Income \$50,000 and over	88.4	95.4	91.6	93.3	98.7	99.2	85.2	91.1	89.7	77.8	81.3	91.5	86.1
Is this a good time to buy major household items?													
FLORIDA	58.2	76.3	74.5	71.8	80.0	77.5	76.6	78.5	75.5	71.7	77.8	76.7	77.4
Men	60.2	81.6	78.3	81.8	85.1	80.4	87.2	84.9	79.9	75.0	84.3	72.6	77.6
Women	56.3	71.3	71.3	62.1	75.3	75.0	67.1	72.6	71.5	68.5	71.7	80.5	77.1
Under age 60	56.4	76.3	74.3	69.7	76.7	77.9	79.5	74.7	73.1	69.5	77.9	69.9	73.5
Aged 60 and over	62.3	75.9	78.5	75.8	86.4	75.1	70.3	90.4	79.9	79.9	77.8	87.6	83.7
Income under \$50,000	53.3	66.5	63.9	66.4	69.6	63.4	68.4	74.7	74.3	67.0	69.0	62.0	66.0
Income \$50,000 and over	63.1	84.7	83.8	75.4	89.8	91.4	85.8	79.7	75.5	77.4	89.7	87.8	87.1
*Revised. †Preliminary.	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	591	Race		Gender	
		% Non-white	24	% Male	57
Average age	50	% White	76	% Female	45
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	14	% Yes	20	% North	22
% \$20,000 to \$29,999	9	% No	80	% Central	18
% \$30,000 to \$49,999	18			% Southeast	29
% over \$50,000	59			% Southwest	31

Data Collection Dates: April 1 to 27, 2021