

From:
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Consumer Sentiment

Consumer sentiment among Floridians ticked up 1.7 points in April to 83 from March's revised figure of 81.3. Similarly, national consumer sentiment increased 3.4 points.

"Consumer sentiment dropped at an unprecedented rate in the second quarter of 2020, when it tumbled 26 points between February and April. One year since, consumer confidence remains 19.3 points below pre-pandemic levels, indicating that confidence has recovered at a slow pace," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Among the five components that make up the index, three increased, one decreased, and one remained unchanged.

Floridians' opinions about current economic conditions were mixed. On one hand, perceptions of personal financial situations now compared with a year ago increased 4.2 points from 68.4 to 72.6, the greatest increase of any reading this month; however, opinions varied by demographics with men and people older than 60 reporting less-favorable opinions. Opinions as to whether now is a good time to buy a big-ticket item, such as refrigerators, cars, or furniture dropped 1.1 points from 77.8 to 76.7. Similarly, opinions were split by demographics, but in this case men and people age 60 and younger expressed more pessimistic views.

Future economic expectations portrayed an improved outlook in April. Expectations of personal finances a year from now increased 1.7 points from 90.6 to 92.3. The one-year outlook of U.S. economic conditions remained unchanged at 85.7 points while expectations of U.S. economic conditions over the next five years increased 3.8 points from 83.7 to 87.5. Future outlooks were also split by demographics, with women and people with annual income under \$50,000 reporting less favorable opinions consistently across the three components.

"Overall, Floridians are more optimistic in April. The increase in consumer confidence is fueled by improvements in Floridians' personal financial situations now compared with a year ago, which largely reflects the impact of the federal stimulus payments," Sandoval said.

The latest Florida jobs report from the Department of Economic Opportunity noted that 32,200 jobs were added statewide in March, a 0.4% increase over the month, and showed that the unemployment rate remained unchanged at 4.7%. Notably, the unemployment rate had dropped every month since May 2020 until February 2021. Worker filings for unemployment benefits increased in April, averaging 20,466 weekly jobless claims. Furthermore, the number of weekly claims posted in April are among the highest since February. These latest developments suggest that the labor market is losing momentum.

"While Florida's labor market recovery is stalling, the increase in consumer confidence over the last month suggests increased consumer spending and a potential boost to the state economy," Sandoval said.

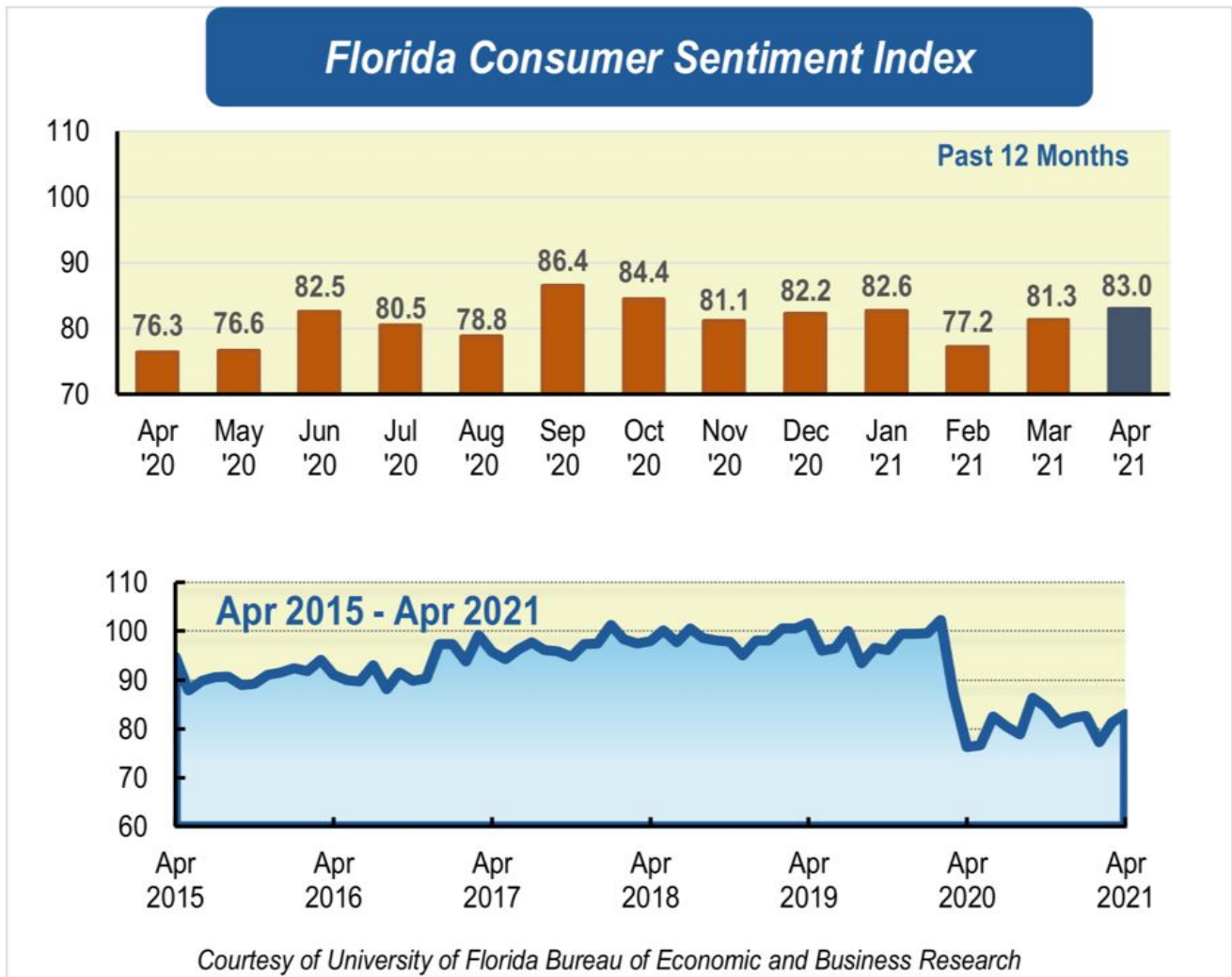
Conducted April 1-29, the UF study reflects the responses of 166 individuals who were reached on cellphones and 157 individuals reached through an online panel, a total of 323 individuals, representing a demographic cross section of

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†
May 4, 2021
Bureau of Economic and Business Research
University of Florida

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Consumer Sentiment Index													
FLORIDA	76.3	76.6	82.5	80.5	78.8	86.4	84.4	81.1	82.2	82.6	77.2	81.3	83.0
Men	82.8	79.6	87.6	88.3	85.1	92.1	88.5	88.5	85.6	85.5	78.7	83.4	83.5
Women	70.1	73.8	77.6	73.9	72.6	81.4	80.7	74.4	79.1	79.9	75.8	79.2	82.5
Under age 60	74.5	76.3	84.7	82.3	79.7	88.0	87.5	86.6	84.8	85.2	78.5	85.3	86.1
Aged 60 and over	79.3	76.9	77.3	77.0	77.3	83.5	78.2	71.3	74.5	76.6	76.8	75.2	78.7
Income under \$50,000	73.3	72.0	76.1	71.7	71.2	78.9	75.4	79.6	78.4	78.5	75.6	79.0	74.9
Income \$50,000 and over	78.5	80.6	88.1	88.6	84.6	93.6	92.7	84.0	86.7	86.3	79.2	85.5	90.9
Personal financial situation now compared to a year ago													
FLORIDA	72.4	69.3	70.8	73.4	68.3	71.1	67.0	69.2	68.3	73.0	66.4	68.4	72.6
Men	81.6	67.6	74.8	82.9	75.4	77.3	75.1	80.1	77.2	82.8	71.6	78.7	72.6
Women	63.7	70.9	66.9	65.2	61.5	65.5	59.9	59.5	60.0	63.8	61.4	58.8	72.5
Under age 60	74.4	71.1	71.4	76.3	69.0	72.8	70.8	74.5	69.3	75.9	64.4	68.7	77.5
Aged 60 and over	68.0	64.7	70.0	64.8	67.5	67.7	59.6	61.1	65.1	65.6	70.7	69.4	65.1
Income under \$50,000	59.4	62.7	59.7	57.1	58.5	59.5	54.9	60.4	60.5	60.5	52.1	56.1	57.9
Income \$50,000 and over	85.8	75.1	79.0	85.9	76.5	81.0	76.9	75.9	73.8	83.9	79.9	81.9	84.3
Personal financial situation expected one year from now													
FLORIDA	99.0	99.3	95.5	94.9	90.5	97.1	98.1	91.6	95.2	95.3	87.6	90.6	92.3
Men	99.4	101.3	96.8	101.8	92.7	100.1	100.3	95.3	96.5	94.7	89.5	91.8	96.2
Women	98.7	97.5	94.2	89.0	88.2	94.3	96.2	88.2	93.9	95.9	85.7	89.5	88.6
Under age 60	101.2	107.2	102.7	98.8	95.0	103.0	107.1	100.5	102.8	102.1	94.0	100.5	100.8
Aged 60 and over	90.4	84.0	78.2	83.9	81.6	85.1	82.8	77.4	71.1	81.6	77.7	74.2	79.8
Income under \$50,000	97.8	99.1	94.5	89.2	82.2	94.5	92.8	98.0	94.0	91.6	90.1	91.7	88.6
Income \$50,000 and over	100.9	101.5	97.0	99.5	96.1	99.1	102.6	88.7	100.9	98.8	86.1	89.4	97.5
Expected national economic conditions over the next year													
FLORIDA	72.7	72.0	79.3	74.7	77.5	90.7	87.1	83.3	81.7	81.6	79.0	85.7	85.7
Men	77.1	76.4	85.7	84.9	82.8	96.9	92.1	90.0	83.7	83.4	77.4	84.6	86.9
Women	68.6	68.0	73.2	66.1	72.4	85.2	82.7	77.2	79.9	79.9	80.5	86.8	84.6
Under age 60	67.8	66.5	82.1	76.4	80.1	93.5	89.4	90.5	85.6	85.1	81.1	89.7	90.5
Aged 60 and over	83.5	81.5	71.8	71.8	73.1	85.9	82.8	70.7	70.2	73.4	76.4	79.4	79.1
Income under \$50,000	76.3	68.0	74.4	68.2	71.6	81.9	79.9	85.0	77.3	80.1	83.4	88.5	79.4
Income \$50,000 and over	67.1	74.9	84.6	82.4	81.9	99.3	93.2	84.5	87.7	83.5	74.9	85.2	93.2
Expected national economic conditions over the next 5 years													
FLORIDA	89.3	84.0	90.6	85.2	85.9	93.3	92.0	84.7	87.4	87.6	81.4	83.7	87.5
Men	97.3	92.5	99.0	93.7	93.1	100.8	94.9	90.0	85.7	87.0	80.1	77.8	89.0
Women	81.6	76.0	82.6	77.9	79.0	86.5	89.5	80.0	89.1	88.2	82.7	89.2	86.1
Under age 60	87.0	80.0	90.9	85.5	84.8	93.8	92.6	87.9	91.6	89.7	83.4	89.5	92.0
Aged 60 and over	92.4	91.9	90.6	85.8	88.7	92.4	90.8	77.0	75.6	82.5	79.2	75.1	82.1
Income under \$50,000	88.0	77.0	85.6	79.8	77.2	89.2	86.3	86.2	85.5	85.7	85.2	89.8	86.8
Income \$50,000 and over	88.6	88.4	95.4	91.6	93.3	98.7	99.2	85.2	91.1	89.7	77.8	81.3	91.5
Is this a good time to buy major household items?													
FLORIDA	48.1	58.2	76.3	74.5	71.8	80.0	77.5	76.6	78.5	75.5	71.7	77.8	76.7
Men	58.6	60.2	81.6	78.3	81.8	85.1	80.4	87.2	84.9	79.9	75.0	84.3	72.6
Women	38.1	56.3	71.3	71.3	62.1	75.3	75.0	67.1	72.6	71.5	68.5	71.7	80.5
Under age 60	42.3	56.4	76.3	74.3	69.7	76.7	77.9	79.5	74.7	73.1	69.5	77.9	69.9
Aged 60 and over	62.4	62.3	75.9	78.5	75.8	86.4	75.1	70.3	90.4	79.9	79.9	77.8	87.6
Income under \$50,000	45.1	53.3	66.5	63.9	66.4	69.6	63.4	68.4	74.7	74.3	67.0	69.0	62.0
Income \$50,000 and over	50.3	63.1	84.7	83.8	75.4	89.8	91.4	85.8	79.7	75.5	77.4	89.7	87.8
*Revised. †Preliminary.	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	323	Race		Gender	
		% Non-white	24	% Male	54
Average age	50	% White	76	% Female	46
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	15	% Yes	21	% North	21
% \$20,000 to \$29,999	6	% No	79	% Central	18
% \$30,000 to \$49,999	20			% Southeast	30
% over \$50,000	59			% Southwest	31

Data Collection Dates: April 1 to 29, 2021