

From:  
**UF Survey Research Center**  
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### *Consumer Sentiment*

Consumer sentiment in Florida slipped for a fourth consecutive month in November, down one point from a revised figure of 70.8 in October. Likewise, consumer sentiment in the nation dropped 4.3 points, its fourth monthly decline in the past five months.

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 plummeted 4.9 points from 69.8 to 64.9, the largest decrease of any reading this month. Similarly, opinions as to whether now is a good time to buy a big-ticket household item such as a refrigerator or furniture dropped 4 points from 62.3 to 58.3. These pessimistic views are particularly strong among women and are shared by all Floridians except for men in the latter component.

"Current economic conditions among Floridians deteriorated in November as consumers are seeing higher prices across the board due to persistent supply-chain problems, labor shortages, and strong demand. Remarkably, the annual rate of inflation reached 6.2% in October, the highest in three decades," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

Floridians' opinions about future economic conditions were mixed. Expectations of personal finances a year from now decreased slightly six-tenths of a point from 84.8 to 84.2. However, opinions were split across demographics. Men, people older than 60, and people with an annual income above \$50,000 expressed more-favorable views. On the contrary, expectations about U.S. economic conditions over the next year rose 1.8 points from 66.5 to 68.3, while the outlook of U.S. economic conditions over the next five years increased 2.6 points from 70.4 to 73.0. These expectations were shared by all Floridians except for women in both components, and except for people older than 60 in the former component and people with annual income under \$50,000 in the latter.

While Florida's labor market recovery is far from complete, the latest Florida jobs report showed that the unemployment rate declined again in October to 4.6%, down 0.2% from September. Similarly, new claims of unemployment benefits continue to approach the average levels observed before the pandemic. Moreover, labor force participation has continued to increase over the past months, reaching 59.1% in October, up 0.1% from September.

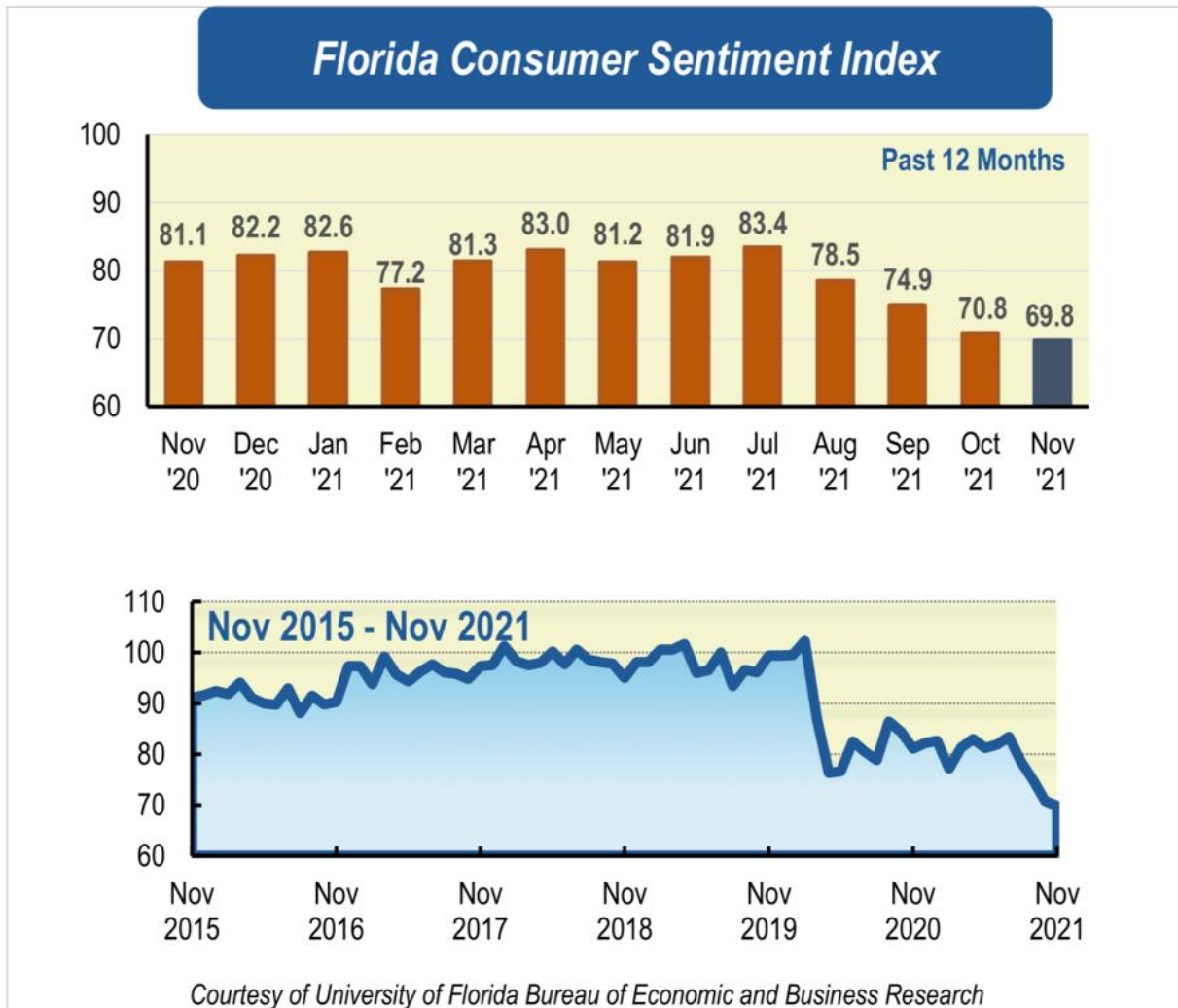
"While economic conditions continue to improve, especially in the labor market, rising inflation remains a threat that could erode the purchasing power of consumers. Moreover, the uncertainty around the spread of the omicron variant could worsen global supply-chain problems and inflation, slowing the overall pace of the economic recovery. Looking ahead, consumer sentiment is likely to remain weak over the coming months as a result," Sandoval said.

Conducted October 1 through November 25, the UF study reflects the responses of 312 individuals who were reached on cellphones and 289 individuals reached through an online panel, a total of 601 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†**  
**November 30, 2021**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
<b>Consumer Sentiment Index</b>													
FLORIDA	81.1	82.2	82.6	77.2	81.3	83.0	81.2	81.9	83.4	78.5	74.9	70.8	69.8
Men	88.5	85.6	85.5	78.7	83.4	83.5	81.5	82.9	86.0	81.1	72.8	67.9	71.3
Women	74.4	79.1	79.9	75.8	79.2	82.5	80.9	81.0	81.1	76.1	76.8	73.5	68.3
Under age 60	86.6	84.8	85.2	78.5	85.3	86.1	85.4	86.3	88.5	84.4	79.7	74.6	74.1
Aged 60 and over	71.3	74.5	76.6	76.8	75.2	78.7	75.5	75.4	74.6	68.0	66.7	65.3	63.4
Income under \$50,000	79.6	78.4	78.5	75.6	79.0	74.9	75.4	78.8	79.6	74.6	73.6	72.5	68.7
Income \$50,000 and over	84.0	86.7	86.3	79.2	85.5	90.9	87.3	85.5	87.0	81.9	76.1	70.3	71.8
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	69.2	68.3	73.0	66.4	68.4	72.6	73.5	76.3	75.8	71.6	71.4	69.8	64.9
Men	80.1	77.2	82.8	71.6	78.7	72.6	75.6	78.9	79.6	79.7	76.8	71.1	68.9
Women	59.5	60.0	63.8	61.4	58.8	72.5	71.5	73.8	72.5	64.0	66.2	68.5	61.1
Under age 60	74.5	69.3	75.9	64.4	68.7	77.5	79.4	83.0	81.6	75.5	74.8	73.0	70.5
Aged 60 and over	61.1	65.1	65.6	70.7	69.4	65.1	63.7	64.4	65.1	63.7	65.3	64.8	55.8
Income under \$50,000	60.4	60.5	60.5	52.1	56.1	57.9	58.4	62.7	65.9	59.8	58.4	63.3	56.4
Income \$50,000 and over	75.9	73.8	83.9	79.9	81.9	84.3	85.2	87.1	83.9	81.3	83.4	77.1	72.3
<b>Personal financial situation expected one year from now</b>													
FLORIDA	91.6	95.2	95.3	87.6	90.6	92.3	90.3	90.9	93.8	90.8	89.4	84.8	84.2
Men	95.3	96.5	94.7	89.5	91.8	96.2	91.0	90.6	97.6	93.1	84.4	79.4	80.7
Women	88.2	93.9	95.9	85.7	89.5	88.6	89.6	91.3	90.4	88.6	94.1	90.0	87.6
Under age 60	100.5	102.8	102.1	94.0	100.5	100.8	101.1	101.8	103.9	103.6	102.8	94.8	93.3
Aged 60 and over	77.4	71.1	81.6	77.7	74.2	79.8	74.6	73.9	74.8	67.5	67.0	70.3	71.3
Income under \$50,000	98.0	94.0	91.6	90.1	91.7	88.6	88.1	89.4	86.9	86.7	93.7	91.5	85.8
Income \$50,000 and over	88.7	100.9	98.8	86.1	89.4	97.5	94.5	93.7	100.9	96.0	87.0	81.4	84.4
<b>Expected national economic conditions over the next year</b>													
FLORIDA	83.3	81.7	81.6	79.0	85.7	85.7	82.5	82.6	85.2	78.6	72.6	66.5	68.3
Men	90.0	83.7	83.4	77.4	84.6	86.9	81.7	83.0	88.6	79.4	70.0	64.3	70.8
Women	77.2	79.9	79.9	80.5	86.8	84.6	83.2	82.2	82.2	77.8	75.1	68.7	66.0
Under age 60	90.5	85.6	85.1	81.1	89.7	90.5	87.3	85.9	87.8	83.4	76.5	69.5	72.3
Aged 60 and over	70.7	70.2	73.4	76.4	79.4	79.1	76.4	78.1	81.0	71.2	66.9	62.5	61.9
Income under \$50,000	85.0	77.3	80.1	83.4	88.5	79.4	81.3	84.2	82.1	77.1	74.3	68.4	68.8
Income \$50,000 and over	84.5	87.7	83.5	74.9	85.2	93.2	85.6	82.4	87.8	79.2	70.9	66.6	70.3
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	84.7	87.4	87.6	81.4	83.7	87.5	83.1	84.1	87.4	78.5	72.0	70.4	73.0
Men	90.0	85.7	87.0	80.1	77.8	89.0	81.5	81.8	88.6	78.6	67.1	65.3	73.7
Women	80.0	89.1	88.2	82.7	89.2	86.1	84.5	86.2	86.3	78.4	76.6	75.5	72.4
Under age 60	87.9	91.6	89.7	83.4	89.5	92.0	86.1	85.3	90.0	81.5	74.5	70.9	74.6
Aged 60 and over	77.0	75.6	82.5	79.2	75.1	82.1	80.2	84.0	83.9	73.1	67.2	69.5	70.5
Income under \$50,000	86.2	85.5	85.7	85.2	89.8	86.8	82.9	83.1	85.6	79.3	75.5	71.5	70.4
Income \$50,000 and over	85.2	91.1	89.7	77.8	81.3	91.5	85.9	86.1	89.5	77.1	67.9	69.6	75.9
<b>Is this a good time to buy major household items?</b>													
FLORIDA	76.6	78.5	75.5	71.7	77.8	76.7	76.7	75.8	74.8	72.9	69.1	62.3	58.3
Men	87.2	84.9	79.9	75.0	84.3	72.6	77.8	80.1	75.8	74.4	65.8	59.6	62.3
Women	67.1	72.6	71.5	68.5	71.7	80.5	75.7	71.8	74.0	71.5	72.2	65.0	54.3
Under age 60	79.5	74.7	73.1	69.5	77.9	69.9	73.0	75.7	79.1	77.8	70.0	64.8	59.6
Aged 60 and over	70.3	90.4	79.9	79.9	77.8	87.6	82.7	76.5	67.9	64.6	67.3	59.6	57.6
Income under \$50,000	68.4	74.7	74.3	67.0	69.0	62.0	66.4	74.6	77.7	69.9	66.4	67.9	62.1
Income \$50,000 and over	85.8	79.7	75.5	77.4	89.7	87.8	85.5	78.3	72.8	75.8	71.1	56.9	56.2
*Revised. †Preliminary.	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	601	<b>Race</b>		<b>Gender</b>	
		% Non-white	25	% Male	52
<b>Average age</b>	50	% White	75	% Female	48
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	14	% Yes	19	% North	22
% \$20,000 to \$29,999	11	% No	81	% Central	20
% \$30,000 to \$49,999	21			% Southeast	28
% over \$50,000	54			% Southwest	30

**Data Collection Dates:** October 1 to November 25, 2021