

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

After four months of consecutive declines, consumer sentiment among Floridians rose to 72.2 in December, up 2.6 points from November's revised figure of 69.6. Similarly, consumer sentiment at the national level increased in December.

"Though consumer sentiment among Floridians ended 2021 on a positive note, the continuing declines experienced during the second half of the year have left a 10-point gap between this month's figure and December of last year. In fact, consumer confidence has been declining over the past two consecutive years," 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, four increased and one decreased.

Floridians' opinions about current economic conditions were mixed. Views of personal financial situations now compared with a year ago decreased slightly two-tenths of a point from 65.0 to 64.8. However, these views are divided across sociodemographic groups. Women, people 60 and older, and people with an annual income under \$50,000 expressed less favorable views while men, people younger than 60, and people with an annual income of \$50,000 or more expressed favorable views. In contrast, opinions as to whether this is a good time to buy a major household item like an appliance increased 2.9 points from 58.3 to 61.2. Notably, this upward trend is shared by all Floridians and is particularly strong among people with an annual income above \$50,000.

Floridians' opinions about future economic conditions were positive with all three components rising this month. Expectations of personal finances a year from now increased 3.4 points from 83.9 to 87.3. Likewise, expectations about U.S. economic conditions over the next year rose 5.1 points from 68.1 to 73.2, while the outlook of U.S. economic conditions over the next five years increased 2.2 points from 72.5 to 74.7. These expectations were shared by all Floridians except for people 60 and older, who have pessimistic viewpoints regarding their personal finances a year from now and the nation's economic outlook over the next five years.

Economic indicators in Florida improved throughout the year. In particular, the labor market in Florida continued to recover in the final months of the year. In November, the state's unemployment rate was 4.5%, down 0.9% from a year ago. Similarly, new applications for unemployment benefits have remained low. However, inflation accelerated in November reaching a 39-year high. "The increasing cost of everyday essentials such as food and gasoline could reduce spending elsewhere, thus slowing the economic recovery," Sandoval said.

"Floridians' optimistic opinions about the national economy over the next year suggest that they anticipate improved economic prospects in 2022. Nevertheless, the rising Covid-19 cases due to the fast-spreading omicron variant are expected to slow the economic activity in the short run, as demonstrated by the recent disruptions in air travel. As a result, we expect consumer confidence to remain weak in the first months of 2022," Sandoval said.

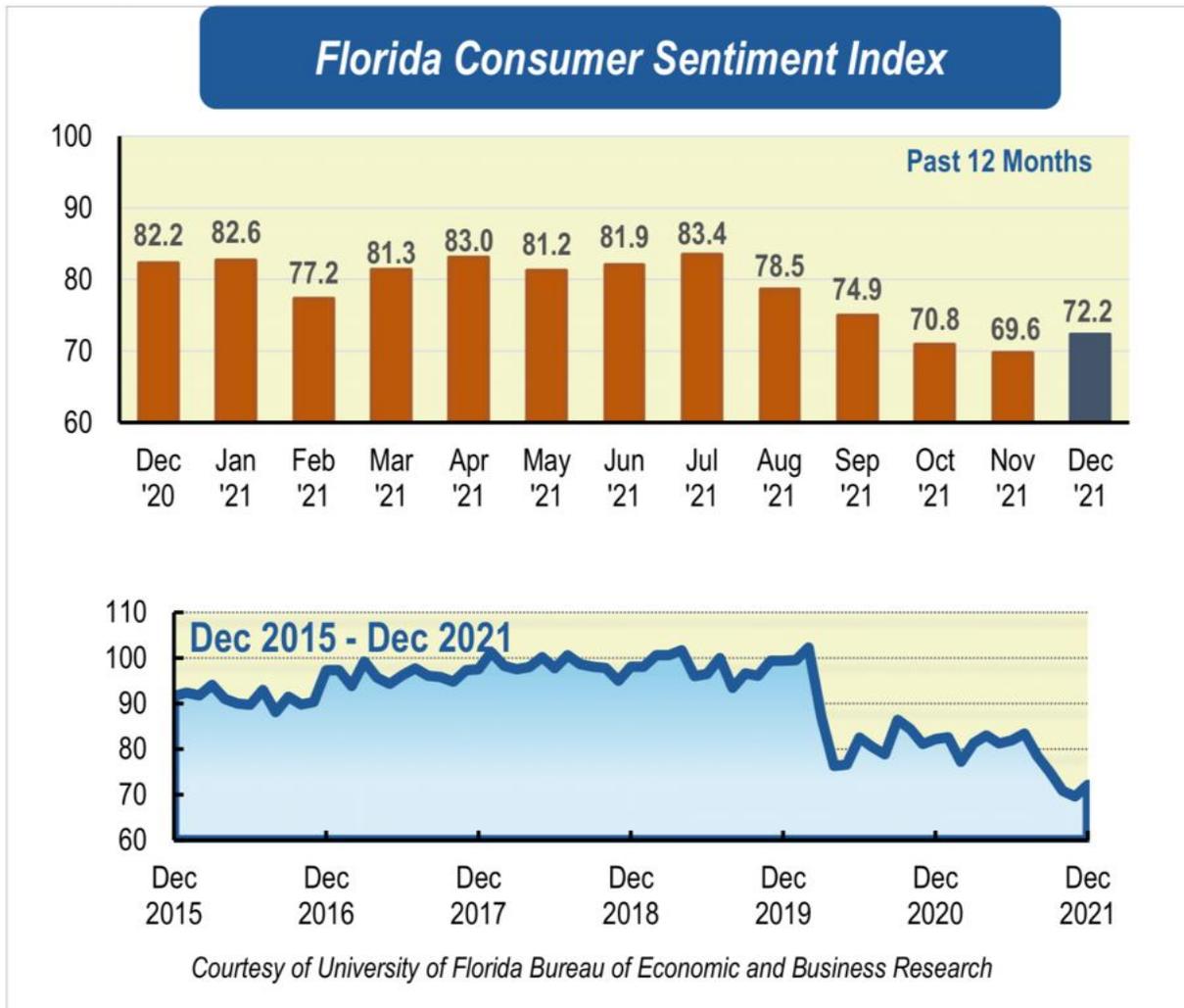
Conducted November 1 through December 30, the UF study reflects the responses of 316 individuals who were reached on cellphones and 314 individuals reached through an online panel, a total of 630 individuals, representing a

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†**  
**January 4, 2022**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
<b>Consumer Sentiment Index</b>													
FLORIDA	82.2	82.6	77.2	81.3	83.0	81.2	81.9	83.4	78.5	74.9	70.8	69.6	72.2
Men	85.6	85.5	78.7	83.4	83.5	81.5	82.9	86.0	81.1	72.8	67.9	71.4	74.0
Women	79.1	79.9	75.8	79.2	82.5	80.9	81.0	81.1	76.1	76.8	73.5	67.8	70.6
Under age 60	84.8	85.2	78.5	85.3	86.1	85.4	86.3	88.5	84.4	79.7	74.6	73.8	78.5
Aged 60 and over	74.5	76.6	76.8	75.2	78.7	75.5	75.4	74.6	68.0	66.7	65.3	63.6	62.0
Income under \$50,000	78.4	78.5	75.6	79.0	74.9	75.4	78.8	79.6	74.6	73.6	72.5	67.6	68.9
Income \$50,000 and over	86.7	86.3	79.2	85.5	90.9	87.3	85.5	87.0	81.9	76.1	70.3	72.2	76.5
<b>Personal financial situation now compared to a year ago</b>													
FLORIDA	68.3	73.0	66.4	68.4	72.6	73.5	76.3	75.8	71.6	71.4	69.8	65.0	64.8
Men	77.2	82.8	71.6	78.7	72.6	75.6	78.9	79.6	79.7	76.8	71.1	68.9	69.8
Women	60.0	63.8	61.4	58.8	72.5	71.5	73.8	72.5	64.0	66.2	68.5	61.2	60.0
Under age 60	69.3	75.9	64.4	68.7	77.5	79.4	83.0	81.6	75.5	74.8	73.0	70.3	72.2
Aged 60 and over	65.1	65.6	70.7	69.4	65.1	63.7	64.4	65.1	63.7	65.3	64.8	56.6	51.9
Income under \$50,000	60.5	60.5	52.1	56.1	57.9	58.4	62.7	65.9	59.8	58.4	63.3	55.6	51.4
Income \$50,000 and over	73.8	83.9	79.9	81.9	84.3	85.2	87.1	83.9	81.3	83.4	77.1	72.8	75.8
<b>Personal financial situation expected one year from now</b>													
FLORIDA	95.2	95.3	87.6	90.6	92.3	90.3	90.9	93.8	90.8	89.4	84.8	83.9	87.3
Men	96.5	94.7	89.5	91.8	96.2	91.0	90.6	97.6	93.1	84.4	79.4	80.6	85.3
Women	93.9	95.9	85.7	89.5	88.6	89.6	91.3	90.4	88.6	94.1	90.0	87.0	89.2
Under age 60	102.8	102.1	94.0	100.5	100.8	101.1	101.8	103.9	103.6	102.8	94.8	93.4	98.7
Aged 60 and over	71.1	81.6	77.7	74.2	79.8	74.6	73.9	74.8	67.5	67.0	70.3	71.0	68.8
Income under \$50,000	94.0	91.6	90.1	91.7	88.6	88.1	89.4	86.9	86.7	93.7	91.5	84.5	85.4
Income \$50,000 and over	100.9	98.8	86.1	89.4	97.5	94.5	93.7	100.9	96.0	87.0	81.4	84.7	90.6
<b>Expected national economic conditions over the next year</b>													
FLORIDA	81.7	81.6	79.0	85.7	85.7	82.5	82.6	85.2	78.6	72.6	66.5	68.1	73.2
Men	83.7	83.4	77.4	84.6	86.9	81.7	83.0	88.6	79.4	70.0	64.3	70.5	75.3
Women	79.9	79.9	80.5	86.8	84.6	83.2	82.2	82.2	77.8	75.1	68.7	65.7	71.2
Under age 60	85.6	85.1	81.1	89.7	90.5	87.3	85.9	87.8	83.4	76.5	69.5	71.8	78.6
Aged 60 and over	70.2	73.4	76.4	79.4	79.1	76.4	78.1	81.0	71.2	66.9	62.5	62.3	64.3
Income under \$50,000	77.3	80.1	83.4	88.5	79.4	81.3	84.2	82.1	77.1	74.3	68.4	67.5	71.0
Income \$50,000 and over	87.7	83.5	74.9	85.2	93.2	85.6	82.4	87.8	79.2	70.9	66.6	70.6	77.5
<b>Expected national economic conditions over the next 5 years</b>													
FLORIDA	87.4	87.6	81.4	83.7	87.5	83.1	84.1	87.4	78.5	72.0	70.4	72.5	74.7
Men	85.7	87.0	80.1	77.8	89.0	81.5	81.8	88.6	78.6	67.1	65.3	73.6	74.7
Women	89.1	88.2	82.7	89.2	86.1	84.5	86.2	86.3	78.4	76.6	75.5	71.5	74.7
Under age 60	91.6	89.7	83.4	89.5	92.0	86.1	85.3	90.0	81.5	74.5	70.9	74.0	80.6
Aged 60 and over	75.6	82.5	79.2	75.1	82.1	80.2	84.0	83.9	73.1	67.2	69.5	70.1	65.6
Income under \$50,000	85.5	85.7	85.2	89.8	86.8	82.9	83.1	85.6	79.3	75.5	71.5	69.1	73.8
Income \$50,000 and over	91.1	89.7	77.8	81.3	91.5	85.9	86.1	89.5	77.1	67.9	69.6	75.9	76.7
<b>Is this a good time to buy major household items?</b>													
FLORIDA	78.5	75.5	71.7	77.8	76.7	76.7	75.8	74.8	72.9	69.1	62.3	58.3	61.2
Men	84.9	79.9	75.0	84.3	72.6	77.8	80.1	75.8	74.4	65.8	59.6	63.4	64.9
Women	72.6	71.5	68.5	71.7	80.5	75.7	71.8	74.0	71.5	72.2	65.0	53.4	57.7
Under age 60	74.7	73.1	69.5	77.9	69.9	73.0	75.7	79.1	77.8	70.0	64.8	59.3	62.6
Aged 60 and over	90.4	79.9	79.9	77.8	87.6	82.7	76.5	67.9	64.6	67.3	59.6	57.9	59.4
Income under \$50,000	74.7	74.3	67.0	69.0	62.0	66.4	74.6	77.7	69.9	66.4	67.9	61.2	63.0
Income \$50,000 and over	79.7	75.5	77.4	89.7	87.8	85.5	78.3	72.8	75.8	71.1	56.9	57.2	62.1
*Revised. †Preliminary.	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21

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**CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH**

<b>Sample Size</b>	624	<b>Race</b>		<b>Gender</b>	
		% Non-white	27	% Male	53
<b>Average age</b>	50	% White	73	% Female	47
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
% less than \$20,000	13	% Yes	19	% North	22
% \$20,000 to \$29,999	11	% No	81	% Central	20
% \$30,000 to \$49,999	21			% Southeast	25
% over \$50,000	55			% Southwest	33

**Data Collection Dates:** November 1 to December 30, 2021