

From:
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Consumer Sentiment

After two months of unprecedented declines, consumer confidence among Floridians inched up one-tenth of a point in May to 76.4 from April's revised figure of 76.3. Similarly, consumer sentiment at the national level increased slightly.

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

Floridians' opinions about current economic conditions were mixed. On one hand, perceptions of one's personal financial situation now compared with a year ago decreased 3.1 points from 72.4 to 69.3. Opinions were split by socio-demographic groups; men and Floridians with annual income above \$50,000 expressed less favorable views while women and those with income under \$50,000 reported favorable views. On the other hand, after reaching its lowest level in record, opinions as to whether now is a good time to buy a major household item like an appliance surged 9.3 points from 48.1 to 57.4. All Floridians shared this favorable view with the exception of men, whose reading showed a slightly more pessimistic opinion.

Outlooks about expected economic conditions were also mixed. Expectations of personal finances a year from now increased slightly three-tenths of a point from 99.0 to 99.3, while anticipations of U.S. economic conditions over the next year decreased seven-tenths of a point from 72.7 to 72.0 and expectations of U.S. economic conditions over the next five years declined 5.2 points from 89.3 to 84.1.

"May's slightly positive change in consumer confidence is driven by Floridians' responses to whether now is a good time to buy a big-ticket item," said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

"Overall, the optimistic change in consumers' responses to whether now is a good time to buy a major item is a good sign for the economy as it indicates that consumers are willing to increase their spending. Nonetheless, views about national economic conditions in May were overall less favorable, particularly regarding long-term economic conditions. These pessimistic views were notably stronger among Floridians with income under \$50,000, whose job prospects have been severely affected by the pandemic," Sandoval said.

Consumer spending is one of the most important driving forces behind economic growth. According to the Bureau of Economic Analysis, at the national level, consumption expenditure dropped 13.2% in April. While expenditure in services declined 12%, expenditure in durable and nondurable goods declined 15%.

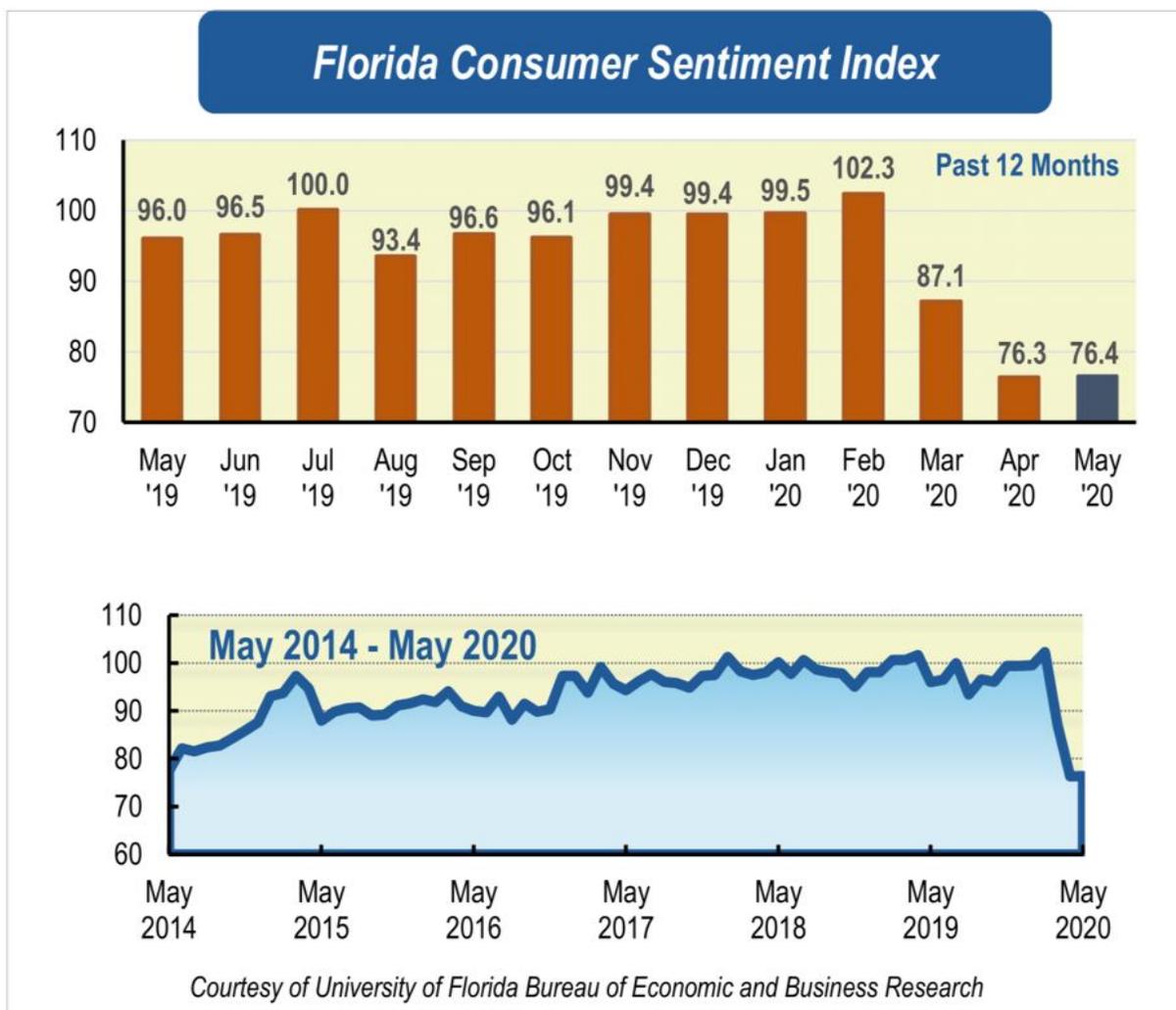
"Consumer confidence seems to have leveled-off after the unprecedented declines observed in the past two consecutive months as a result of the economic-induced coma in response to the COVID-19 outbreak. Looking ahead, as consumer spending increases and economic activity restarts in Florida, we expect consumer confidence to increase in the following months. However, it is important to keep in mind that the latent threat of a potential second wave of coronavirus will also affect consumer confidence," Sandoval said.

Conducted May 1-28, the UF study reflects the responses of 383 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 †
June 2, 2020
Bureau of Economic and Business Research
University of Florida

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20
Consumer Sentiment Index													
FLORIDA	96.0	96.5	100.0	93.4	96.6	96.1	99.4	99.4	99.5	102.3	87.1	76.3	76.4
Men	102.6	103.2	100.4	100.7	99.6	99.3	106.1	104.1	103.6	110.9	92.4	82.8	79.0
Women	89.9	90.1	99.7	86.6	93.8	93.1	93.0	95.1	95.7	94.2	82.1	70.1	74.0
Under age 60	98.9	98.8	99.8	93.4	98.8	99.4	101.5	97.8	101.2	104.0	86.0	74.5	75.5
Aged 60 and over	92.6	89.0	100.3	94.0	93.3	91.1	94.6	102.6	95.3	98.9	90.5	79.3	77.5
Income under \$50,000	91.3	88.0	92.3	86.5	88.0	89.3	93.8	90.1	92.2	96.0	81.1	73.3	72.4
Income \$50,000 and over	101.3	106.8	106.2	100.8	104.1	100.7	105.4	108.5	107.2	108.5	91.7	78.5	80.4
Personal financial situation now compared to a year ago													
FLORIDA	87.8	93.2	96.3	87.3	85.4	92.7	94.9	91.2	88.8	95.3	84.5	72.4	69.3
Men	95.2	102.3	99.4	95.9	94.2	95.5	105.5	97.0	96.2	106.8	92.0	81.6	67.1
Women	80.8	84.8	93.4	79.2	77.3	90.0	84.8	85.8	81.9	84.6	77.5	63.7	71.4
Under age 60	93.1	98.3	95.0	90.9	92.7	99.1	98.2	91.6	90.7	100.2	86.4	74.4	69.7
Aged 60 and over	79.4	80.4	96.6	80.2	71.0	80.6	85.7	89.6	83.4	82.9	81.1	68.0	67.4
Income under \$50,000	77.6	78.6	81.8	72.2	70.4	78.3	83.7	73.4	70.9	84.3	71.3	59.4	62.3
Income \$50,000 and over	100.2	107.9	106.7	101.6	99.8	104.7	105.8	109.6	107.2	107.8	98.7	85.8	76.4
Personal financial situation expected one year from now													
FLORIDA	101.6	103.5	108.1	102.0	104.9	104.2	108.0	102.1	105.5	105.4	99.4	99.0	99.3
Men	108.0	108.8	108.9	109.4	107.9	107.1	111.9	107.8	108.0	111.0	99.1	99.4	101.2
Women	95.6	98.6	107.4	95.0	102.1	101.4	104.2	96.9	103.1	100.2	99.6	98.7	97.6
Under age 60	111.5	111.3	113.8	110.1	112.8	115.8	113.0	105.7	113.7	112.4	106.8	101.2	107.0
Aged 60 and over	83.8	84.1	92.9	87.2	87.1	84.6	95.2	92.4	88.1	90.6	83.3	90.4	84.0
Income under \$50,000	97.1	99.9	104.2	99.8	99.8	100.6	103.3	95.6	100.8	104.0	96.2	97.8	100.1
Income \$50,000 and over	107.1	110.4	110.0	107.7	110.2	107.9	112.5	109.6	111.4	109.4	100.8	100.9	100.6
Expected national economic conditions over the next year													
FLORIDA	94.0	92.6	97.4	90.4	96.3	90.4	97.4	101.0	99.1	101.9	80.0	72.7	72.0
Men	103.0	102.1	97.6	95.2	95.1	94.7	105.5	105.8	102.5	109.5	86.3	77.1	76.0
Women	85.6	83.7	97.1	85.9	97.5	86.3	89.8	96.5	95.9	94.7	74.1	68.6	68.3
Under age 60	95.6	94.2	94.6	87.7	95.3	92.1	99.1	98.4	99.5	102.0	75.7	67.8	66.6
Aged 60 and over	94.2	85.7	105.0	96.2	99.8	89.0	94.0	107.2	97.2	103.5	90.8	83.5	80.9
Income under \$50,000	91.5	83.3	87.0	87.3	88.9	88.2	93.4	91.0	93.0	95.9	77.3	76.3	68.8
Income \$50,000 and over	95.2	104.1	105.6	94.0	101.1	89.8	101.1	110.7	104.3	106.1	80.4	67.1	74.9
Expected national economic conditions over the next 5 years													
FLORIDA	92.8	92.7	94.4	88.0	92.8	91.0	93.2	96.4	98.3	100.2	95.5	89.3	84.1
Men	100.4	100.5	94.7	96.5	93.3	93.7	98.5	100.9	101.5	109.8	103.1	97.3	92.7
Women	85.6	85.4	94.2	80.0	92.4	88.5	88.2	92.4	95.3	91.2	88.5	81.6	76.0
Under age 60	93.1	93.3	94.6	83.9	91.1	90.1	96.3	92.3	96.3	99.5	88.6	87.0	79.4
Aged 60 and over	95.4	89.9	95.7	96.1	99.0	94.0	89.5	106.1	102.1	101.8	112.9	92.4	92.5
Income under \$50,000	91.1	87.5	94.3	81.9	86.9	87.7	93.0	89.6	96.5	95.6	90.6	88.0	77.9
Income \$50,000 and over	94.4	101.5	94.8	93.9	94.7	91.1	96.3	104.4	98.7	103.4	98.6	88.6	88.3
Is this a good time to buy major household items?													
FLORIDA	104.0	100.3	103.9	99.6	103.4	102.3	103.3	106.5	106.0	108.6	76.0	48.1	57.4
Men	106.4	102.6	101.5	106.6	107.6	105.5	109.0	108.9	109.7	117.1	81.7	58.6	58.2
Women	101.8	98.2	106.2	93.0	99.6	99.2	98.0	104.2	102.4	100.6	70.7	38.1	56.7
Under age 60	101.2	97.1	100.8	94.4	101.9	99.9	101.0	101.0	105.8	105.7	72.6	42.3	54.7
Aged 60 and over	110.4	104.9	111.2	110.3	109.3	107.1	108.8	117.7	105.5	115.4	84.5	62.4	62.8
Income under \$50,000	99.4	90.6	94.1	91.5	94.2	91.4	95.5	101.1	99.6	100.5	70.2	45.1	52.7
Income \$50,000 and over	109.6	110.0	113.7	106.7	114.8	109.8	111.3	108.4	114.3	115.5	80.1	50.3	61.9
*Revised. †Preliminary.	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	383	Race		Gender	
		% Non-white	28	% Male	50
Average age	50	% White	72	% Female	50
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	15	% Yes	24	% North	23
% \$20,000 to \$29,999	15	% No	76	% Central	18
% \$30,000 to \$49,999	24			% Southeast	31
% over \$50,000	46			% Southwest	28

Data Collection Dates: May 1 to 28, 2020