Consumer sentiment among Floridians starts the year with the highest level over the last 2 years, increasing 3.3 points in January to 72.8 from the revised December figure of 69.5. Notably, national sentiment surged over 9 points.

“The surge in consumer sentiment in January stems from the positive shifts in Floridians' expectations about the future, especially regarding the national economy. This growing optimism aligns well with the current economic outlook,” said Hector Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“Contrary to expectations, the anticipated recession failed to materialize in 2023. Instead, a remarkably robust labor market, with unemployment at its lowest, boosted consumer spending, contributing significantly to the growth of the economy. Moreover, inflation has continued to ease in recent months. As a result, the Federal Reserve is poised to consider interest-rate cuts in the year ahead, providing further support to the economy and maintaining the economic expansion through 2024,” Sandoval added.

Among the five components that make up the index, four increased and one decreased.

Floridians’ opinions about current economic conditions were mixed in January. Views of personal financial situations now compared with a year ago decreased slightly four-tenths of a point from 56.6 to 56.2. However, these views were mixed across sociodemographic groups with women and people 60 and older expressing more favorable views. On the contrary, opinions as to whether now is a good time to buy a big-ticket household item such as a refrigerator or furniture increased 3.2 points from 61 to 64.2. These positive views were shared by all Floridians except for women, who reported less-favorable views.

Outlooks about anticipated economic conditions were positive. Expectations of personal finances a year from now increased 3.9 points from 81.6 to 85.5. Remarkably, opinions about U.S. economic conditions over the next year surged by 5.1 points from 71.6 to 76.7, the greatest increase of any reading this month. It is worth noting that over the past two months, this component has risen by over 10 points, indicating that Floridians anticipate a positive economic outlook in the coming year. Similarly, views of U.S. economic conditions over the next five years climbed 5 points, from 76.5 to 81.5. These optimistic views across the three components were shared by all Floridians.

“Overall, Floridians start the year with optimism. The increase in consumer confidence, particularly regarding future economic outlooks, indicates robust consumer spending, which will keep the favorable economic outlook in the upcoming months,” said Sandoval.
“Looking ahead, we expect further positive shifts in consumer confidence in the months ahead, particularly if the Fed interest-rates cuts materialize sooner rather than later,” Sandoval added.

Conducted January 1 through January 29th, the UF study reflects the responses of 429 individuals who were reached on cellphones and 293 individuals reached through an online panel, a total of 722 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 https://www.bebr.ufl.edu/florida-consumer-sentiment/

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Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu
**FLORIDA ECONOMIC AND CONSUMER SURVEY†**

January 30, 2024

Bureau of Economic and Business Research

University of Florida

<table>
<thead>
<tr>
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<td>65.3</td>
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<td>66.4</td>
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<td>69.5</td>
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<td>70.8</td>
<td>72.2</td>
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<td>67.1</td>
<td>67.6</td>
<td>70.1</td>
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<td>67.1</td>
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<td>77.2</td>
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<td>64.8</td>
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<td>65.0</td>
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<td>67.7</td>
<td>68.8</td>
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<td>75.7</td>
<td>73.5</td>
<td>73.0</td>
<td>71.3</td>
<td>68.6</td>
<td>68.2</td>
<td>71.0</td>
<td>72.4</td>
<td>75.1</td>
<td></td>
</tr>
<tr>
<td>Aged 60 and over</td>
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<td>58.1</td>
<td>57.9</td>
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<td>63.4</td>
<td>62.0</td>
<td>64.6</td>
<td>69.6</td>
</tr>
</tbody>
</table>

*Courtesy of University of Florida Bureau of Economic and Business Research*
### Income under $50,000

- FLORIDA: 67.9
- Men: 68.9
- Women: 57.0
- Under age 60: 62.2
- Aged 60 and over: 65.5

### Income $50,000 and over

- FLORIDA: 63.3
- Men: 68.9
- Women: 62.1
- Under age 60: 66.2
- Aged 60 and over: 71.6

### Personal financial situation now compared to a year ago

#### FLORIDA

<table>
<thead>
<tr>
<th>Income</th>
<th>FLORIDA</th>
<th>Men</th>
<th>Women</th>
<th>Under age 60</th>
<th>Aged 60 and over</th>
<th>Income under $50,000</th>
<th>Income $50,000 and over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income under $50,000</td>
<td>67.9</td>
<td>65.8</td>
<td>66.2</td>
<td>66.5</td>
<td>69.3</td>
<td>62.2</td>
<td>65.5</td>
</tr>
<tr>
<td>Income $50,000 and over</td>
<td>63.3</td>
<td>68.9</td>
<td>72.8</td>
<td>71.6</td>
<td>70.0</td>
<td>68.2</td>
<td>69.6</td>
</tr>
</tbody>
</table>

#### Men

- FLORIDA: 56.3
- Women: 54.5
- Under age 60: 62.6
- Aged 60 and over: 44.2

#### Women

- FLORIDA: 58.6
- Under age 60: 64.8
- Aged 60 and over: 48.4

#### Under age 60

- FLORIDA: 60.7
- Men: 64.2
- Women: 53.3
- Aged 60 and over: 51.2

#### Aged 60 and over

- FLORIDA: 60.7
- Men: 56.3
- Women: 54.5
- Under age 60: 62.6

### Personal financial situation expected one year from now

#### FLORIDA

<table>
<thead>
<tr>
<th>Income</th>
<th>FLORIDA</th>
<th>Men</th>
<th>Women</th>
<th>Under age 60</th>
<th>Aged 60 and over</th>
<th>Income under $50,000</th>
<th>Income $50,000 and over</th>
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</thead>
<tbody>
<tr>
<td>Income under $50,000</td>
<td>79.7</td>
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<td>83.6</td>
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<td>82.7</td>
<td>81.4</td>
<td>79.9</td>
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<tr>
<td>Income $50,000 and over</td>
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<td>85.5</td>
<td>84.9</td>
<td>81.9</td>
<td>78.0</td>
<td>80.4</td>
<td>80.0</td>
</tr>
</tbody>
</table>

#### Men

- FLORIDA: 80.5
- Women: 82.3
- Under age 60: 94.9
- Aged 60 and over: 56.9

#### Women

- FLORIDA: 79.9
- Under age 60: 94.2
- Aged 60 and over: 59.8

#### Under age 60

- FLORIDA: 83.6
- Men: 84.6
- Women: 82.3
- Aged 60 and over: 63.8

#### Aged 60 and over

- FLORIDA: 82.1
- Men: 81.8
- Women: 79.9
- Under age 60: 91.2

### Expected national economic conditions over the next year

#### FLORIDA

<table>
<thead>
<tr>
<th>Income</th>
<th>FLORIDA</th>
<th>Men</th>
<th>Women</th>
<th>Under age 60</th>
<th>Aged 60 and over</th>
<th>Income under $50,000</th>
<th>Income $50,000 and over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income under $50,000</td>
<td>64.0</td>
<td>67.6</td>
<td>69.7</td>
<td>66.3</td>
<td>66.9</td>
<td>66.6</td>
<td>63.5</td>
</tr>
<tr>
<td>Income $50,000 and over</td>
<td>60.8</td>
<td>66.4</td>
<td>69.3</td>
<td>68.4</td>
<td>67.5</td>
<td>62.3</td>
<td>63.8</td>
</tr>
</tbody>
</table>

#### Men

- FLORIDA: 70.8
- Women: 68.7
- Under age 60: 72.0
- Aged 60 and over: 52.6

#### Women

- FLORIDA: 79.9
- Under age 60: 87.7
- Aged 60 and over: 59.8

#### Under age 60

- FLORIDA: 73.5
- Men: 72.0
- Women: 67.1
- Aged 60 and over: 72.0

#### Aged 60 and over

- FLORIDA: 74.6
- Men: 72.0
- Women: 67.1
- Under age 60: 74.6

### Expected national economic conditions over the next 5 years

#### FLORIDA

<table>
<thead>
<tr>
<th>Income</th>
<th>FLORIDA</th>
<th>Men</th>
<th>Women</th>
<th>Under age 60</th>
<th>Aged 60 and over</th>
<th>Income under $50,000</th>
<th>Income $50,000 and over</th>
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</thead>
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<td>69.2</td>
<td>72.9</td>
<td>71.2</td>
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<tr>
<td>Income $50,000 and over</td>
<td>74.0</td>
<td>76.7</td>
<td>80.5</td>
<td>72.0</td>
<td>67.2</td>
<td>73.5</td>
<td>74.9</td>
</tr>
</tbody>
</table>

#### Men

- FLORIDA: 70.5
- Women: 73.1
- Under age 60: 78.4
- Aged 60 and over: 63.7

#### Women

- FLORIDA: 69.5
- Under age 60: 77.5
- Aged 60 and over: 67.6

#### Under age 60

- FLORIDA: 71.4
- Men: 72.0
- Women: 65.7
- Aged 60 and over: 66.9

#### Aged 60 and over

- FLORIDA: 76.5
- Men: 71.7
- Women: 67.6
- Under age 60: 76.5

### Is this a good time to buy major household items?

#### FLORIDA

<table>
<thead>
<tr>
<th>Income</th>
<th>FLORIDA</th>
<th>Men</th>
<th>Women</th>
<th>Under age 60</th>
<th>Aged 60 and over</th>
<th>Income under $50,000</th>
<th>Income $50,000 and over</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income under $50,000</td>
<td>55.3</td>
<td>57.9</td>
<td>57.6</td>
<td>59.6</td>
<td>61.9</td>
<td>62.5</td>
<td>58.2</td>
</tr>
<tr>
<td>Income $50,000 and over</td>
<td>58.8</td>
<td>63.5</td>
<td>60.7</td>
<td>63.0</td>
<td>65.6</td>
<td>61.5</td>
<td>58.8</td>
</tr>
</tbody>
</table>

#### Men

- FLORIDA: 51.9
- Women: 52.6
- Under age 60: 59.1
- Aged 60 and over: 50.8

#### Women

- FLORIDA: 52.4
- Under age 60: 60.2
- Aged 60 and over: 53.3

#### Under age 60

- FLORIDA: 56.2
- Men: 52.6
- Women: 52.6
- Aged 60 and over: 52.6

#### Aged 60 and over

- FLORIDA: 57.6
- Men: 59.5
- Women: 55.3

Bureau of Economic and Business Research, University of Florida

Florida Consumer Sentiment Index
| Income under $50,000 | 63.3 | 59.3 | 56.8 | 55.8 | 63.4 | 67.9 | 55.5 | 55.1 | 56.3 | 53.1 | 53.0 | 58.4 | 63.6 |
| Income $50,000 and over | 50.7 | 57.2 | 59.1 | 64.4 | 63.5 | 58.7 | 57.9 | 54.4 | 55.8 | 60.2 | 62.5 | 62.4 | 64.6 |

*Revised. †Preliminary.

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**FLORIDA ECONOMIC AND CONSUMER SURVEY†**

January 30th, 2024

Bureau of Economic and Business Research
University of Florida

| Sample Size | 722 |
| Race | % Non-white 24 |
| Gender | % Male 50 |
| Average age | 52 |
| % White 76 |
| % Female 50 |

**Income Characteristics**

| Region |
| Hispanic Origin | % Yes 23 |
| % No 77 |
| % North 23.9 |
| % Central 20.3 |
| % Southeast 25.5 |
| % Southwest 30.3 |

**Data Collection Dates:** December 1, 2023 through January 29, 2024