

From:

UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

Consumer Sentiment

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.

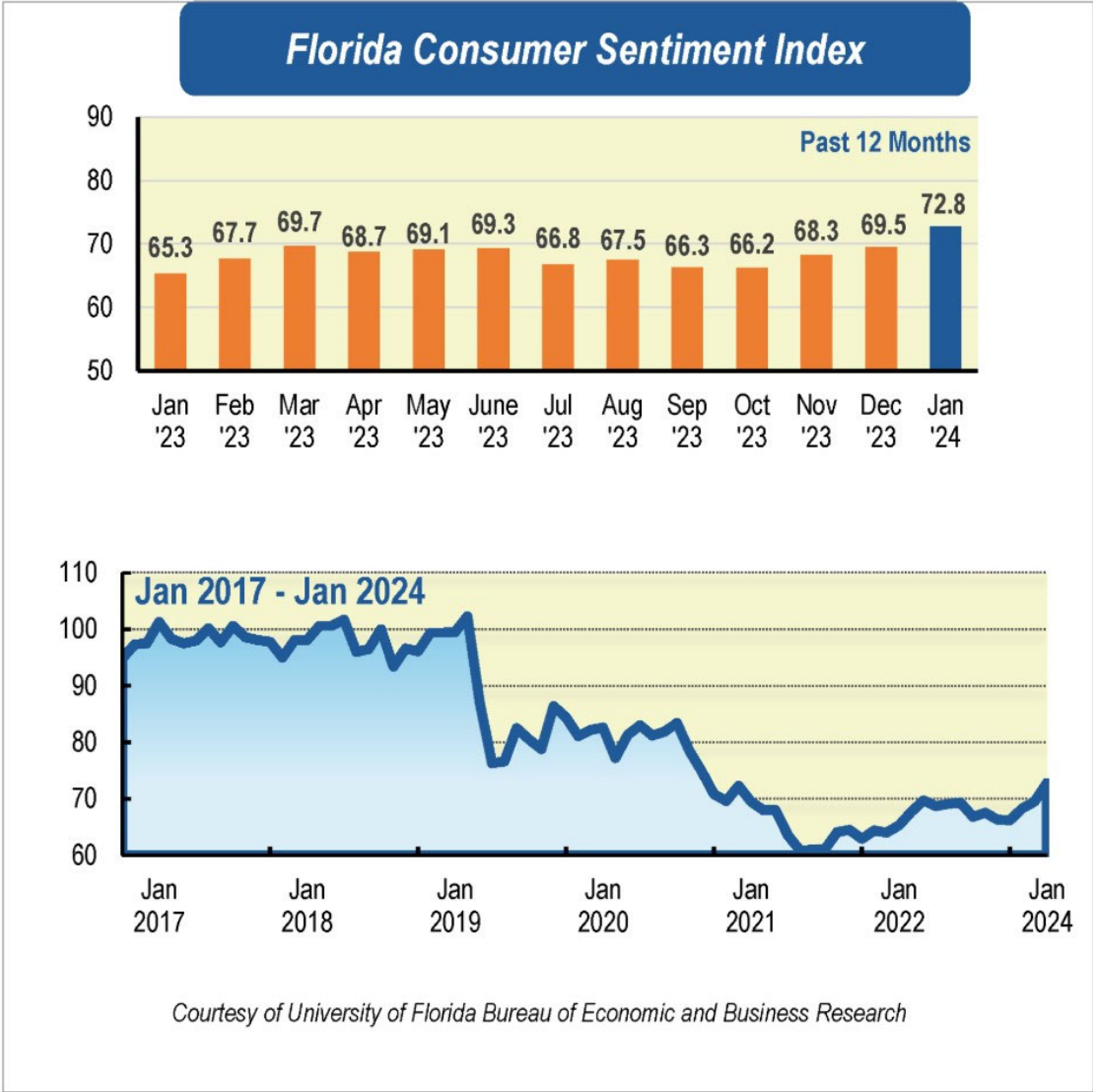
“Looking ahead, we expect further positive shifts in consumer confidence in the months ahead, particularly if the Fed interest-rates cuts materialize sooner rather than later,” Sandoval added.

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/>

Writer: Elizabeth Lynch, elynch@ufl.edu

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Consumer Sentiment Index													
FLORIDA	65.3	67.7	69.7	68.7	69.1	68.9	66.8	67.5	66.3	66.4	68.3	69.5	72.8
Men	65.8	70.8	72.2	71.1	70.5	67.1	67.6	70.1	67.7	68.0	67.1	71.4	77.2
Women	64.9	64.8	67.4	66.4	67.7	70.7	66.0	64.9	64.9	65.0	69.4	67.7	68.8
Under age 60	73.4	73.9	77.0	75.7	73.5	73.0	71.5	71.3	68.6	68.2	71.0	72.4	75.1
Aged 60 and over	53.6	57.2	58.1	57.9	62.1	62.3	58.8	60.3	62.4	63.4	62.0	64.6	69.6

Income under \$50,000	67.9	65.8	66.2	66.5	69.3	69.5	62.2	65.5	66.3	63.6	64.4	65.7	68.8
Income \$50,000 and over	63.3	68.9	72.8	71.6	70.0	68.2	69.6	68.4	66.3	69.3	71.9	72.9	75.1

Personal financial situation now compared to a year ago

FLORIDA	55.4	58.6	60.7	62.6	64.0	59.9	59.8	63.2	56.1	54.2	57.3	56.6	56.2
Men	56.3	64.2	64.9	67.4	70.2	60.4	60.2	65.8	57.9	55.2	57.7	61.4	60.4
Women	54.5	53.3	56.8	57.9	58.0	59.5	59.4	60.6	54.5	53.2	56.9	52.2	52.3
Under age 60	62.6	64.8	67.0	69.6	69.7	66.4	66.3	67.0	59.2	58.4	63.5	62.0	59.6
Aged 60 and over	44.2	48.4	51.2	52.3	56.2	50.4	48.6	55.0	50.9	46.7	43.6	47.6	51.3
Income under \$50,000	46.6	47.5	53.9	56.9	55.8	54.2	48.8	54.7	51.3	43.4	47.8	48.5	47.2
Income \$50,000 and over	59.9	66.2	66.4	67.1	68.9	62.1	67.5	70.3	61.2	63.9	64.7	61.9	60.7

Personal financial situation expected one year from now

FLORIDA	79.7	81.5	83.8	83.6	83.2	82.7	81.4	79.9	79.9	83.7	85.7	81.6	85.5
Men	79.0	83.2	85.5	84.9	81.9	78.0	80.4	80.0	80.4	85.8	83.3	81.2	85.5
Women	80.5	79.9	82.3	82.3	84.6	87.3	82.3	79.9	79.4	81.8	87.9	82.1	85.6
Under age 60	94.9	94.2	97.7	95.6	92.3	90.7	90.1	90.1	89.4	92.5	92.2	91.2	95.7
Aged 60 and over	56.9	59.8	61.5	63.8	69.1	69.9	66.6	61.7	63.9	69.1	71.1	64.4	69.9
Income under \$50,000	84.0	81.2	79.3	79.9	83.0	80.9	77.8	80.0	80.5	81.8	83.3	78.3	82.0
Income \$50,000 and over	77.2	81.4	87.1	87.4	85.7	84.2	83.6	79.5	79.9	86.5	89.1	86.2	88.3

Expected national economic conditions over the next year

FLORIDA	64.0	67.6	69.7	66.3	66.9	66.6	63.5	67.4	67.0	64.8	66.0	71.6	76.7
Men	60.8	66.4	69.3	68.4	67.5	62.3	63.8	69.5	66.1	63.6	61.2	73.4	81.4
Women	67.1	68.7	70.0	64.2	66.3	70.8	63.2	65.3	67.8	65.9	70.4	69.9	72.3
Under age 60	72.0	72.6	77.5	75.6	71.5	68.0	68.0	72.2	68.0	64.3	67.6	74.6	78.6
Aged 60 and over	52.6	58.7	58.3	52.1	58.4	62.5	55.7	58.8	65.2	65.2	61.2	66.6	74.1
Income under \$50,000	70.9	69.9	67.9	67.6	71.3	70.1	61.5	68.0	71.8	67.7	64.6	67.1	71.8
Income \$50,000 and over	59.4	66.7	72.9	67.7	65.0	64.2	65.0	66.2	63.1	63.3	68.1	75.6	79.4

Expected national economic conditions over the next 5 years

FLORIDA	72.2	73.0	76.7	71.7	69.2	72.9	71.2	71.4	72.1	72.7	73.4	76.5	81.5
Men	74.0	76.7	80.5	72.0	67.2	73.5	74.9	75.4	73.5	75.0	74.8	79.9	89.8
Women	70.5	69.5	73.1	71.4	71.2	72.2	67.7	67.4	70.6	70.5	72.2	73.3	73.8
Under age 60	78.4	77.5	82.7	76.4	70.5	74.4	73.5	71.8	71.0	70.3	72.1	76.0	80.3
Aged 60 and over	63.7	65.7	66.9	63.9	66.2	69.0	67.9	71.4	74.1	76.5	75.8	78.2	83.4
Income under \$50,000	74.7	71.0	73.2	72.5	72.9	74.4	67.6	69.9	71.4	71.8	73.4	75.9	79.5
Income \$50,000 and over	69.2	73.0	78.5	71.6	66.8	71.9	74.0	71.8	71.4	72.8	74.9	78.5	82.5

Is this a good time to buy major household items?

FLORIDA	55.3	57.9	57.6	59.6	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	64.2
Men	58.8	63.5	60.7	63.0	65.6	61.5	58.8	59.6	60.6	60.2	58.7	61.1	68.8
Women	51.9	52.6	54.8	56.2	58.3	63.5	57.6	51.3	52.2	53.7	59.4	60.9	59.9
Under age 60	59.1	60.2	60.3	61.2	63.6	65.5	59.7	55.5	55.5	55.4	59.6	58.2	61.4
Aged 60 and over	50.8	53.3	52.7	57.5	60.6	59.5	55.3	54.7	57.6	59.4	58.2	66.2	69.2

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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Sample Size	722	Race		Gender	
		% Non-white	24	% Male	50
Average age	52	% White	76	% Female	50
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	10.6	% Yes	23	% North	23.9
\$20,000 to \$29,999:	9.8	% No	77	% Central	20.3
\$30,000 to \$49,999:	22.0			% Southeast	25.5
over \$50,000:	57.6			% Southwest	30.3

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