

From:
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Consumer Sentiment

Consumer sentiment in Florida inched down for a second consecutive month in October to 66.2, dropping one-tenth of a point from a revised figure of 66.3 in September. Meanwhile, national consumer sentiment saw a larger drop of 4.1 points.

“Inflation has fallen over the past year, the labor market has shown surprising resilience, and continued economic growth has consistently outperformed expectations. In fact, the U.S. economy grew at an annual rate of 4.9% in the third quarter of 2023, driven by increased consumer spending and inventory investment. Yet, consumer sentiment among Floridians has remained persistently low, making 2023 poised to be the third-lowest year in terms of consumer sentiment since records have been available,” 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, two showed an increase, two decreased, and one remained unchanged.

Floridians held pessimistic opinions about current economic conditions in October. Views of personal financial situations now compared with a year ago decreased 2.3 points, dropping from 56 to 53.7. These sentiments were shared by Floridians across all sociodemographic groups, except for people with an annual income above \$50,000, who reported more-favorable views. In contrast, opinions on whether now is a good time to purchase a major household item, such as an appliance, remained unchanged at 56.2. Nevertheless, these views were divided among sociodemographic groups with men, people younger than 60, and people with an annual income under \$50,000 expressing less-favorable opinions.

The three components corresponding to Floridians’ expectations about future economic conditions were mixed in October. Expectations of personal finances a year from now showed the greatest increase in this month’s reading, rising by 3.6 points from 80 to 83.6. Remarkably, these positive expectations were held by all Floridians. Conversely, expectations about U.S. economic conditions over the next year decreased 2.7 points from 67.2 to 64.5. In contrast, expectations about U.S. economic conditions over the next five years increased by one point from 72.1 to 73.1. The pessimistic views about the national economy over the next year were shared by all Floridians with the exception of people with an annual income above \$50,000 whose expectations remained positive. As well, the positive views about the country’s economy over the next five years were shared by all Floridians except for people younger than 60 who reported slightly more pessimistic views.

“Pessimism among Floridians regarding their current financial situation compared with a year ago and their expectations about the national economy over the next year indicates that they may be more cautious in their spending habits in the months ahead. However, the continued resilience in the labor market and consumer spending provides a positive signal for retailers as they approach the holiday shopping season,” said Sandoval.

While the fight against inflation stalled in September, holding at an annual rate of 3.7%, inflation has fallen sharply over the past year. Additionally, the labor market has remained robust, especially in Florida, where the unemployment rate stood at 2.8% in September, ranking 14th among all other states. Furthermore, labor force participation has been on an upward trend, increasing from 59.1% in January to 59.8% in September, indicating that a larger portion of the population is actively engaged in the workforce.

“Looking ahead, as overall consumer sentiment has remained low throughout the year without gaining any significant ground, we anticipate that sentiment will likely continue to stay depressed for the rest of the year,” Sandoval said.

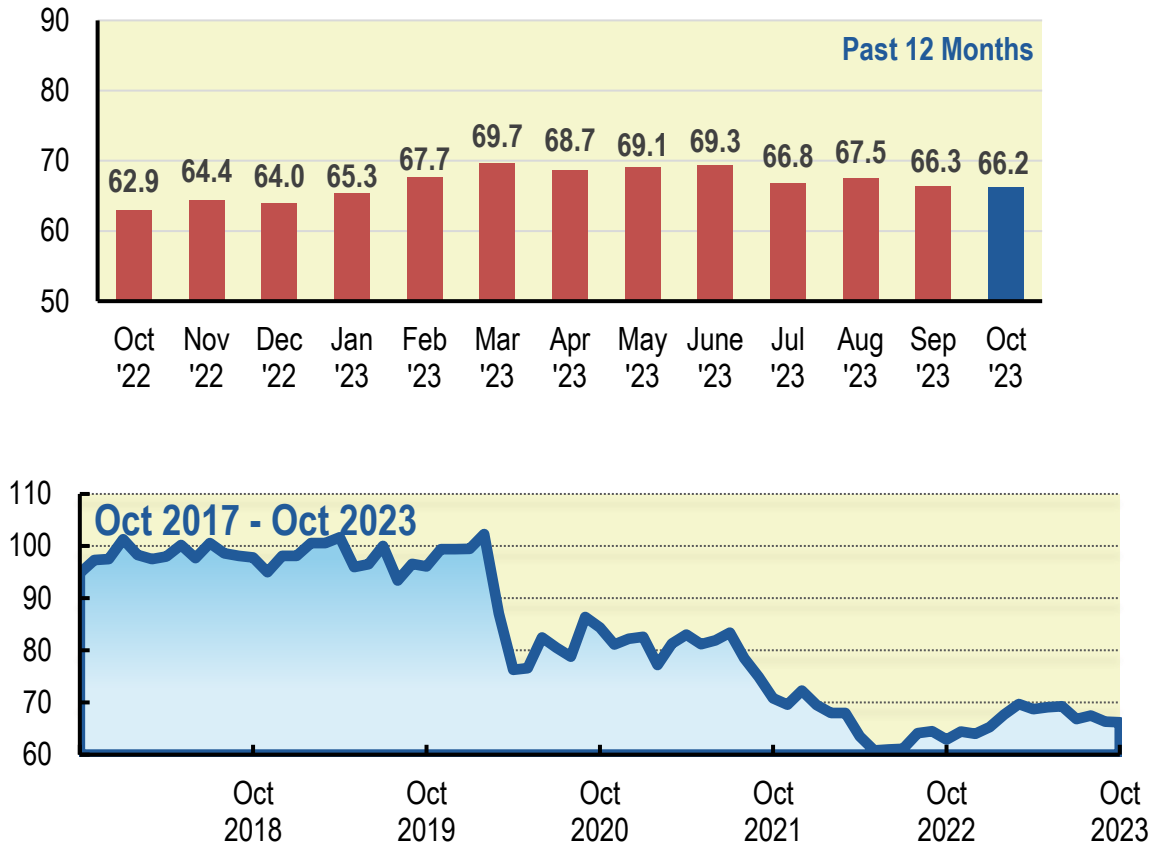
Conducted September 1 through October 29, the UF study reflects the responses of 224 individuals who were reached on cellphones and 301 individuals reached through an online panel, a total of 525 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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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Florida Consumer Sentiment Index



Courtesy of University of Florida Bureau of Economic and Business

FLORIDA ECONOMIC AND CONSUMER SURVEY† October 31, 2023 Bureau of Economic and Business Research University of Florida

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Consumer Sentiment Index													
FLORIDA	62.9	64.4	64.0	65.3	67.7	69.7	68.7	69.1	68.9	66.8	67.5	66.3	66.2
Men	71.1	70.0	64.4	65.8	70.8	72.2	71.1	70.5	67.1	67.6	70.1	67.7	67.5
Women	55.7	59.2	63.7	64.9	64.8	67.4	66.4	67.7	70.7	66.0	64.9	64.9	65.0
Under age 60	69.1	69.4	70.7	73.4	73.9	77.0	75.7	73.5	73.0	71.5	71.3	68.6	67.9
Aged 60 and over	54.9	57.4	55.4	53.6	57.2	58.1	57.9	62.1	62.3	58.8	60.3	62.4	63.2
Income under \$50,000	59.0	64.7	67.5	67.9	65.8	66.2	66.5	69.3	69.5	62.2	65.5	66.3	63.5
Income \$50,000 and over	67.4	66.5	63.4	63.3	68.9	72.8	71.6	70.0	68.2	69.6	68.4	66.3	69.1
Personal financial situation now compared to a year ago													
FLORIDA	51.9	53.9	54.6	55.4	58.6	60.7	62.6	64.0	59.9	59.8	63.2	56.0	53.7
Men	63.1	61.0	53.8	56.3	64.2	64.9	67.4	70.2	60.4	60.2	65.8	57.9	54.3
Women	42.0	47.2	55.4	54.5	53.3	56.8	57.9	58.0	59.5	59.4	60.6	54.5	53.1
Under age 60	61.4	61.0	61.4	62.6	64.8	67.0	69.6	69.7	66.4	66.3	67.0	59.2	57.8
Aged 60 and over	40.0	44.5	45.6	44.2	48.4	51.2	52.3	56.2	50.4	48.6	55.0	50.9	46.2

Income under \$50,000	42.0	46.0	47.5	46.6	47.5	53.9	56.9	55.8	54.2	48.8	54.7	51.3	43.3
Income \$50,000 and over	62.0	62.6	60.8	59.9	66.2	66.4	67.1	68.9	62.1	67.5	70.3	61.2	63.2
Personal financial situation expected one year from now													
FLORIDA	79.7	79.6	76.5	79.7	81.5	83.8	83.6	83.2	82.7	81.4	79.9	80.0	83.6
Men	86.5	82.2	75.8	79.0	83.2	85.5	84.9	81.9	78.0	80.4	80.0	80.4	85.8
Women	73.6	77.1	77.3	80.5	79.9	82.3	82.3	84.6	87.3	82.3	79.9	79.4	81.6
Under age 60	92.3	90.1	88.7	94.9	94.2	97.7	95.6	92.3	90.7	90.1	90.1	89.4	92.1
Aged 60 and over	62.5	63.5	59.7	56.9	59.8	61.5	63.8	69.1	69.9	66.6	61.7	63.9	69.2
Income under \$50,000	74.9	82.1	82.9	84.0	81.2	79.3	79.9	83.0	80.9	77.8	80.0	80.5	81.8
Income \$50,000 and over	85.4	81.2	75.3	77.2	81.4	87.1	87.4	85.7	84.2	83.6	79.5	79.9	86.3
Expected national economic conditions over the next year													
FLORIDA	60.2	62.1	62.9	64.0	67.6	69.7	66.3	66.9	66.6	63.5	67.4	67.2	64.5
Men	67.0	67.6	62.6	60.8	66.4	69.3	68.4	67.5	62.3	63.8	69.5	66.1	63.3
Women	54.2	57.0	63.2	67.1	68.7	70.0	64.2	66.3	70.8	63.2	65.3	67.8	65.7
Under age 60	64.4	65.6	69.8	72.0	72.6	77.5	75.6	71.5	68.0	68.0	72.2	68.0	64.2
Aged 60 and over	54.4	57.3	55.0	52.6	58.7	58.3	52.1	58.4	62.5	55.7	58.8	65.2	64.7
Income under \$50,000	59.5	65.8	68.6	70.9	69.9	67.9	67.6	71.3	70.1	61.5	68.0	71.8	67.4
Income \$50,000 and over	61.6	61.4	60.6	59.4	66.7	72.9	67.7	65.0	64.2	65.0	66.2	63.1	63.3
Expected national economic conditions over the next 5 years													
FLORIDA	72.8	73.3	70.9	72.2	73.0	76.7	71.7	69.2	72.9	71.2	71.4	72.1	73.1
Men	81.1	81.1	73.9	74.0	76.7	80.5	72.0	67.2	73.5	74.9	75.4	73.5	74.9
Women	65.5	66.0	68.0	70.5	69.5	73.1	71.4	71.2	72.2	67.7	67.4	70.6	71.3
Under age 60	75.3	73.9	73.8	78.4	77.5	82.7	76.4	70.5	74.4	73.5	71.8	71.0	70.5
Aged 60 and over	69.6	72.2	67.0	63.7	65.7	66.9	63.9	66.2	69.0	67.9	71.4	74.1	77.3
Income under \$50,000	70.6	75.3	74.9	74.7	71.0	73.2	72.5	72.9	74.4	67.6	69.9	71.4	71.4
Income \$50,000 and over	74.8	72.9	68.9	69.2	73.0	78.5	71.6	66.8	71.9	74.0	71.8	71.4	73.5
Is this a good time to buy major household items?													
FLORIDA	50.1	53.2	55.2	55.3	57.9	57.6	59.6	61.9	62.5	58.2	55.5	56.2	56.2
Men	57.7	58.0	55.7	58.8	63.5	60.7	63.0	65.6	61.5	58.8	59.6	60.6	59.2
Women	43.4	48.6	54.6	51.9	52.6	54.8	56.2	58.3	63.5	57.6	51.3	52.2	53.4
Under age 60	52.2	56.1	59.7	59.1	60.2	60.3	61.2	63.6	65.5	59.7	55.5	55.5	54.8
Aged 60 and over	48.2	49.4	49.5	50.8	53.3	52.7	57.5	60.6	59.5	55.3	54.7	57.6	58.7
Income under \$50,000	47.9	54.5	63.7	63.3	59.3	56.8	55.8	63.4	67.9	55.5	55.1	56.3	53.4
Income \$50,000 and over	53.5	54.4	51.2	50.7	57.2	59.1	64.4	63.5	58.7	57.9	54.4	55.8	59.0
*Revised. †Preliminary.	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23

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CHARACTERISTICS OF SURVEY RESPONDENTS FOR CURRENT MONTH

Sample Size	525	Race		Gender	
		% Non-white	25	% Male	52
Average age	50	% White	75	% Female	48
Income Characteristics		Hispanic Origin		Region	
% less than \$20,000	11.1	% Yes	19	% North	22.6
% \$20,000 to \$29,999	8.9	% No	81	% Central	19.2
% \$30,000 to \$49,999	22.4			% Southeast	24.7
% over \$50,000	57.6			% Southwest	33.5

Data Collection Dates: September 1 to October 29, 2023