

From:

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### ***Consumer Sentiment***

Consumer sentiment among Floridians increased for a fifth month in a row in February to 74.1, up 1.5 points from a revised figure of 72.6 in January, reinforcing the optimistic outlook set at the beginning of the year.

“The last time consumer sentiment increased for five consecutive months was before the pandemic, in early 2019. During that period, inflation was under control, interest rates were less than half of today’s rates, and consumer sentiment stood strong at over 100 points, albeit with a slightly higher state unemployment rate than the current one. Although Florida’s consumer sentiment has not yet reached the levels observed back then, it has significantly improved in recent months, gaining 7.8 points over the last five months out of the total 13.3 points gained since hitting a low point in May 2022 at 60.8,” 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 improved in February. Perceptions of personal financial situations now compared with a year ago increased 4 points from 56.6 to 60.6, the greatest increase of any reading this month. Opinions as to whether now is a good time to buy a major household item, such as an appliance, increased by 1.2 points from 62.7 to 63.9. These positive views were shared by Floridians across sociodemographic groups, except for women, who reported less-favorable views to the latter component.

The three components corresponding to Floridians’ expectations about future economic conditions were mixed. Expectations of personal finances a year from now increased 3 points, rising from 85.4 to 88.4. Notably, these views were shared by Floridians across all sociodemographic groups but were stronger among people 60 and older.

In contrast, expectations about U.S. economic conditions over the next year decreased 1.1 points from 76.7 to 75.6, while expectations about U.S. economic conditions over the next five years increased slightly six-tenths of a point from 81.5 to 82.1. However, expectations about the national economy were split across sociodemographic groups. People 60 and older and people with an annual income under \$50,000 expressed more favorable expectations regarding economic conditions over the next year, while men and people 60 older reported less favorable expectations over the next five years.

“It is worth noting that while all five components of the index have improved over the last five months, Floridians’ expectations about the country’s economy over the next five years have improved the most. In fact, this component has

increased for seven consecutive months, signaling a growing sense of optimism among Floridians regarding the long-term economic outlook. This heightened optimism not only forecasts a potential increase in consumer spending, thus supporting business growth, but could also lead Floridians to undertake long-term financial commitments, such as investing in real estate. However, with interest rates staying at historically high levels, the potential positive impacts of increased consumer confidence may be somewhat muted,” said Sandoval.

“Looking ahead and considering the economic outlook, we anticipate further improvements in consumer sentiment among Floridians in the coming months,” said Sandoval.

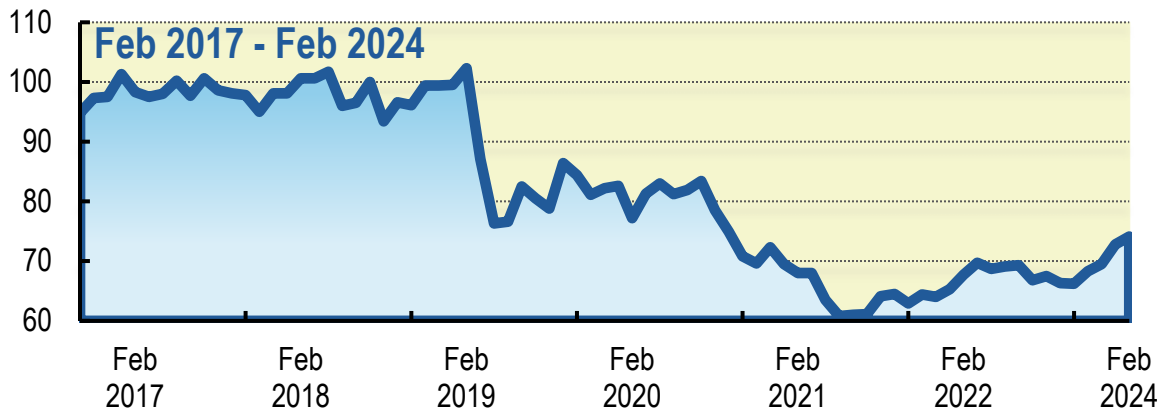
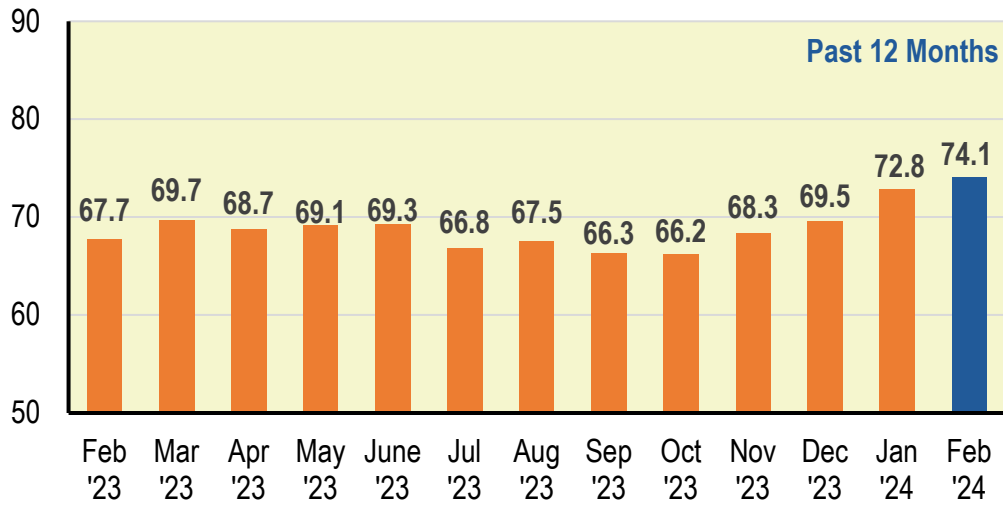
Conducted January 1<sup>st</sup> through February 22<sup>nd</sup>, the UF study reflects the responses of 493 individuals who were reached on cellphones and 272 individuals reached through an online panel, a total of 765 individuals, representing a demographic cross section of Florida. The index used 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 Research

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**  
**February 23, 2024**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
<b>Consumer Sentiment Index</b>													
<b>FLORIDA</b>	67.7	69.7	68.7	69.1	68.9	66.8	67.5	66.3	66.4	68.3	69.5	72.6	74.1
<b>Men</b>	70.8	72.2	71.1	70.5	67.1	67.6	70.1	67.7	68.0	67.1	71.4	76.9	78.6
<b>Women</b>	64.8	67.4	66.4	67.7	70.7	66.0	64.9	64.9	65.0	69.4	67.7	68.5	69.9
<b>Under age 60</b>	73.9	77.0	75.7	73.5	73.0	71.5	71.3	68.6	68.2	71.0	72.4	75.0	75.9
<b>Aged 60 and over</b>	57.2	58.1	57.9	62.1	62.3	58.8	60.3	62.4	63.4	62.0	64.6	69.3	70.9
<b>Income under \$50,000</b>	65.8	66.2	66.5	69.3	69.5	62.2	65.5	66.3	63.6	64.4	65.7	68.2	70.3
<b>Income \$50,000 and over</b>	68.9	72.8	71.6	70.0	68.2	69.6	68.4	66.3	69.3	71.9	72.9	75.2	77.4
	67.7	69.7	68.7	69.1	68.9	66.8	67.5	66.3	66.4	68.3	69.5	72.6	74.1
<b>Personal financial situation now compared to a year ago</b>													
<b>FLORIDA</b>	58.6	60.7	62.6	64.0	59.9	59.8	63.2	56.1	54.2	57.3	56.6	56.6	60.6
<b>Men</b>	64.2	64.9	67.4	70.2	60.4	60.2	65.8	57.9	55.2	57.7	61.4	61.2	65.3
<b>Women</b>	53.3	56.8	57.9	58.0	59.5	59.4	60.6	54.5	53.2	56.9	52.2	52.3	56.2
<b>Under age 60</b>	64.8	67.0	69.6	69.7	66.4	66.3	67.0	59.2	58.4	63.5	62.0	60.2	63.8
<b>Aged 60 and over</b>	48.4	51.2	52.3	56.2	50.4	48.6	55.0	50.9	46.7	43.6	47.6	51.6	55.4
<b>Income under \$50,000</b>	47.5	53.9	56.9	55.8	54.2	48.8	54.7	51.3	43.4	47.8	48.5	47.5	51.3
<b>Income \$50,000 and over</b>	66.2	66.4	67.1	68.9	62.1	67.5	70.3	61.2	63.9	64.7	61.9	61.4	67.2
<b>Personal financial situation expected one year from now</b>													
<b>FLORIDA</b>	81.5	83.8	83.6	83.2	82.7	81.4	79.9	79.9	83.7	85.7	81.6	85.4	88.4
<b>Men</b>	83.2	85.5	84.9	81.9	78.0	80.4	80.0	80.4	85.8	83.3	81.2	85.1	88.4
<b>Women</b>	79.9	82.3	82.3	84.6	87.3	82.3	79.9	79.4	81.8	87.9	82.1	85.7	88.4
<b>Under age 60</b>	94.2	97.7	95.6	92.3	90.7	90.1	90.1	89.4	92.5	92.2	91.2	95.6	96.1
<b>Aged 60 and over</b>	59.8	61.5	63.8	69.1	69.9	66.6	61.7	63.9	69.1	71.1	64.4	70.2	75.8
<b>Income under \$50,000</b>	81.2	79.3	79.9	83.0	80.9	77.8	80.0	80.5	81.8	83.3	78.3	81.2	83.4
<b>Income \$50,000 and over</b>	81.4	87.1	87.4	85.7	84.2	83.6	79.5	79.9	86.5	89.1	86.2	88.7	92.5
<b>Expected national economic conditions over the next year</b>													
<b>FLORIDA</b>	67.6	69.7	66.3	66.9	66.6	63.5	67.4	67.0	64.8	66.0	71.6	76.7	75.6
<b>Men</b>	66.4	69.3	68.4	67.5	62.3	63.8	69.5	66.1	63.6	61.2	73.4	81.2	79.0
<b>Women</b>	68.7	70.0	64.2	66.3	70.8	63.2	65.3	67.8	65.9	70.4	69.9	72.6	72.4
<b>Under age 60</b>	72.6	77.5	75.6	71.5	68.0	68.0	72.2	68.0	64.3	67.6	74.6	78.8	76.2
<b>Aged 60 and over</b>	58.7	58.3	52.1	58.4	62.5	55.7	58.8	65.2	65.2	61.2	66.6	74.0	74.1
<b>Income under \$50,000</b>	69.9	67.9	67.6	71.3	70.1	61.5	68.0	71.8	67.7	64.6	67.1	71.4	72.3
<b>Income \$50,000 and over</b>	66.7	72.9	67.7	65.0	64.2	65.0	66.2	63.1	63.3	68.1	75.6	79.6	78.5

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

<b>FLORIDA</b>	73.0	76.7	71.7	69.2	72.9	71.2	71.4	72.1	72.7	73.4	76.5	81.5	82.1
<b>Men</b>	76.7	80.5	72.0	67.2	73.5	74.9	75.4	73.5	75.0	74.8	79.9	90.3	90.1
<b>Women</b>	69.5	73.1	71.4	71.2	72.2	67.7	67.4	70.6	70.5	72.2	73.3	73.4	74.6
<b>Under age 60</b>	77.5	82.7	76.4	70.5	74.4	73.5	71.8	71.0	70.3	72.1	76.0	80.4	81.4
<b>Aged 60 and over</b>	65.7	66.9	63.9	66.2	69.0	67.9	71.4	74.1	76.5	75.8	78.2	83.5	82.0
<b>Income under \$50,000</b>	71.0	73.2	72.5	72.9	74.4	67.6	69.9	71.4	71.8	73.4	75.9	79.2	81.8
<b>Income \$50,000 and over</b>	73.0	78.5	71.6	66.8	71.9	74.0	71.8	71.4	72.8	74.9	78.5	83.3	83.5

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

<b>FLORIDA</b>	57.9	57.6	59.6	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9
<b>Men</b>	63.5	60.7	63.0	65.6	61.5	58.8	59.6	60.6	60.2	58.7	61.1	66.9	70.4
<b>Women</b>	52.6	54.8	56.2	58.3	63.5	57.6	51.3	52.2	53.7	59.4	60.9	58.8	57.8
<b>Under age 60</b>	60.2	60.3	61.2	63.6	65.5	59.7	55.5	55.5	55.4	59.6	58.2	60.2	61.8
<b>Aged 60 and over</b>	53.3	52.7	57.5	60.6	59.5	55.3	54.7	57.6	59.4	58.2	66.2	67.1	67.1
<b>Income under \$50,000</b>	59.3	56.8	55.8	63.4	67.9	55.5	55.1	56.3	53.1	53.0	58.4	61.7	62.5
<b>Income \$50,000 and over</b>	57.2	59.1	64.4	63.5	58.7	57.9	54.4	55.8	60.2	62.5	62.4	63.1	65.3
	57.9	57.6	59.6	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9

\*Revised. †Preliminary.

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**February 23<sup>rd</sup>, 2024**  
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<b>Sample Size</b>	765	<b>Race</b>		<b>Gender</b>	
		% Non-white	26	% Male	52
<b>Average age</b>	52	% White	74	% Female	48
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
less than \$20,000:	12.6	% Yes	22	% North	24.7
\$20,000 to \$29,999:	11.0	% No	78	% Central	19.6
\$30,000 to \$49,999:	19.5			% Southeast	26.9
over \$50,000:	56.9			% Southwest	28.8

**Data Collection Dates:** January 1, 2024 through February 22, 2024