

From:

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Consumer Sentiment

Consumer sentiment among Floridians ticked up 1.3 points in April to 73.3 from March's revised figure of 72. National sentiment, on the contrary, dropped 2.2 points.

"The rise in consumer sentiment is attributed to Floridians' positive views regarding the nation's economic outlook. In particular, expectations about the U.S. economy over the next five years reached levels not seen since July 2021. This period coincides with the escalation of inflationary pressures that began in the second quarter of 2021. However, these price hikes were not initially viewed as concerning. While average annual inflation surged from 1.9% to 4.8% between the first and second quarters of 2021, reaching 5.3% in the third quarter, it wasn't until 2022 when the Fed initiated one of the most aggressive tightening cycles in decades by increasing interest rates to control it," 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 April. Views of personal financial situations now compared with a year ago increased 1.4 points from 59.8 to 61.2. However, opinions varied by demographics with people younger than 60 and people with an annual income under \$50,000 reporting less favorable opinions. Opinions as to whether now is a good time to buy a big-ticket item, such as refrigerators, cars, or furniture increased one point from 62.9 to 63.9. Similarly, opinions were split by demographics, but in this case women, people older than 60, and people with an annual income under \$50,000 expressed more pessimistic views.

Future economic expectations portrayed a mixed outlook in April. On the one hand, expectations of personal finances a year from now decreased 1.1 points from 83.7 to 82.6. However, men and people older than 60 reported more positive expectations. On the other, outlooks about the country's economy were more optimistic. Expectations about the U.S. economic conditions over the next year increased 2.9 points from 73.3 to 76.2, while views of U.S. economic conditions over the next five years increased 2.1 points from 80.5 to 82.6. Notably, these expectations were shared by all Floridians, except for people with an annual income under \$50,000, who reported less favorable views regarding the latter component.

"Following a robust labor market and rising consumer confidence levels, economic growth remained positive in the first quarter of the year, driven by increases in consumer spending, with an annual rate of 1.6%. However, inflation has risen over the same period, despite the Fed's efforts to control it. The latest inflation data from both the Department of Bureau of Economic and Business Research, University of Florida

Labor—Consumer Price Index (CPI)—and the Department of Commerce—Personal Consumption Expenditure (PCE) Price Index, the Fed’s preferred measure of inflation—suggest a potential trend reversal, with increases observed in March,” said Sandoval.

“Looking ahead, this reversal is likely to deter the Fed from implementing interest rate cuts during the summer, as previously anticipated. Moreover, it could translate into reduced consumer confidence, further exacerbating the risk of a potential downturn and hampering the expectation of reduced inflation without a recession,” Sandoval added.

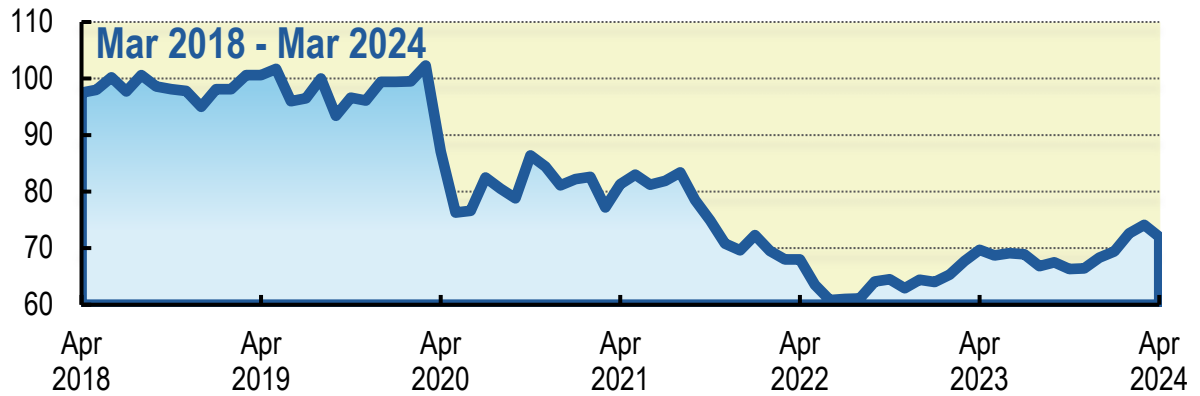
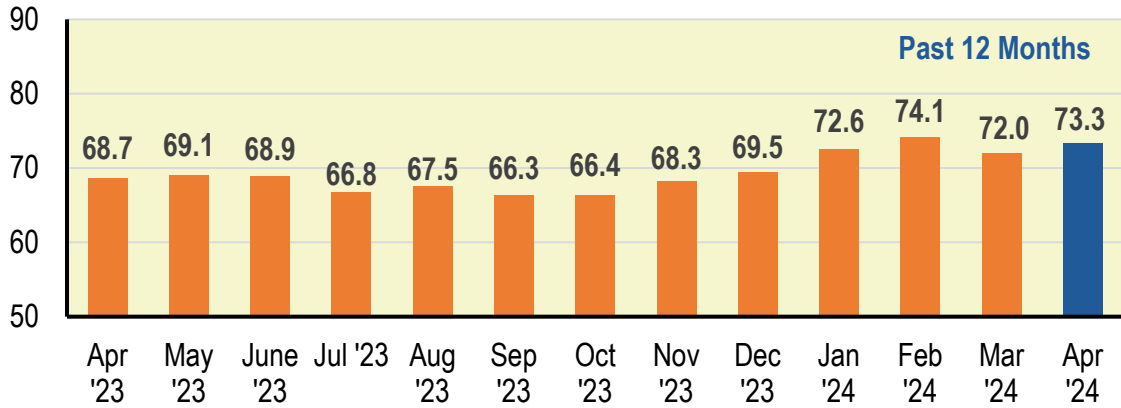
Conducted March 1 to April 25, the UF study reflects the responses of 250 individuals who were reached on cellphones and 293 individuals reached through an online panel, a total of 543 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked to 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†
April 26, 2024
Bureau of Economic and Business Research
University of Florida

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Consumer Sentiment Index													
FLORIDA	68.7	69.1	68.9	66.8	67.5	66.3	66.4	68.3	69.5	72.6	74.1	72.0	73.3
Men	71.1	70.5	67.1	67.6	70.1	67.7	68.0	67.1	71.4	76.9	78.6	76.0	79.6
Women	66.4	67.7	70.7	66.0	64.9	64.9	65.0	69.4	67.7	68.5	69.9	68.3	67.9
Under age 60	75.7	73.5	73.0	71.5	71.3	68.6	68.2	71.0	72.4	75.0	75.9	74.7	75.3
Aged 60 and over	57.9	62.1	62.3	58.8	60.3	62.4	63.4	62.0	64.6	69.3	70.9	67.5	69.3
Income under \$50,000	66.5	69.3	69.5	62.2	65.5	66.3	63.6	64.4	65.7	68.2	70.3	69.7	67.7
Income \$50,000 and over	71.6	70.0	68.2	69.6	68.4	66.3	69.3	71.9	72.9	75.2	77.4	74.8	76.5
Personal financial situation now compared to a year ago													
FLORIDA	62.6	64.0	59.9	59.8	63.2	56.1	54.2	57.3	56.6	56.6	60.6	59.8	61.2
Men	67.4	70.2	60.4	60.2	65.8	57.9	55.2	57.7	61.4	61.2	65.3	64.6	65.0
Women	57.9	58.0	59.5	59.4	60.6	54.5	53.2	56.9	52.2	52.3	56.2	55.3	58.0
Under age 60	69.6	69.7	66.4	66.3	67.0	59.2	58.4	63.5	62.0	60.2	63.8	65.1	63.4
Aged 60 and over	52.3	56.2	50.4	48.6	55.0	50.9	46.7	43.6	47.6	51.6	55.4	52.2	57.0
Income under \$50,000	56.9	55.8	54.2	48.8	54.7	51.3	43.4	47.8	48.5	47.5	51.3	50.6	48.3
Income \$50,000 and over	67.1	68.9	62.1	67.5	70.3	61.2	63.9	64.7	61.9	61.4	67.2	66.7	67.9
Personal financial situation expected one year from now													
FLORIDA	83.6	83.2	82.7	81.4	79.9	79.9	83.7	85.7	81.6	85.4	88.4	83.7	82.6
Men	84.9	81.9	78.0	80.4	80.0	80.4	85.8	83.3	81.2	85.1	88.4	85.6	88.6
Women	82.3	84.6	87.3	82.3	79.9	79.4	81.8	87.9	82.1	85.7	88.4	82.0	77.4
Under age 60	95.6	92.3	90.7	90.1	90.1	89.4	92.5	92.2	91.2	95.6	96.1	93.1	90.6
Aged 60 and over	63.8	69.1	69.9	66.6	61.7	63.9	69.1	71.1	64.4	70.2	75.8	69.4	70.6
Income under \$50,000	79.9	83.0	80.9	77.8	80.0	80.5	81.8	83.3	78.3	81.2	83.4	78.3	76.6
Income \$50,000 and over	87.4	85.7	84.2	83.6	79.5	79.9	86.5	89.1	86.2	88.7	92.5	88.4	86.5
Expected national economic conditions over the next year													
FLORIDA	66.3	66.9	66.6	63.5	67.4	67.0	64.8	66.0	71.6	76.7	75.6	73.3	76.2
Men	68.4	67.5	62.3	63.8	69.5	66.1	63.6	61.2	73.4	81.2	79.0	75.6	80.6
Women	64.2	66.3	70.8	63.2	65.3	67.8	65.9	70.4	69.9	72.6	72.4	71.1	72.4
Under age 60	75.6	71.5	68.0	68.0	72.2	68.0	64.3	67.6	74.6	78.8	76.2	74.2	76.5
Aged 60 and over	52.1	58.4	62.5	55.7	58.8	65.2	65.2	61.2	66.6	74.0	74.1	71.3	74.7
Income under \$50,000	67.6	71.3	70.1	61.5	68.0	71.8	67.7	64.6	67.1	71.4	72.3	72.9	72.9
Income \$50,000 and over	67.7	65.0	64.2	65.0	66.2	63.1	63.3	68.1	75.6	79.6	78.5	75.2	78.6

Expected national economic conditions over the next 5 years

FLORIDA	71.7	69.2	72.9	71.2	71.4	72.1	72.7	73.4	76.5	81.5	82.1	80.5	82.6
Men	72.0	67.2	73.5	74.9	75.4	73.5	75.0	74.8	79.9	90.3	90.1	85.4	89.4
Women	71.4	71.2	72.2	67.7	67.4	70.6	70.5	72.2	73.3	73.4	74.6	76.0	76.8
Under age 60	76.4	70.5	74.4	73.5	71.8	71.0	70.3	72.1	76.0	80.4	81.4	78.6	81.8
Aged 60 and over	63.9	66.2	69.0	67.9	71.4	74.1	76.5	75.8	78.2	83.5	82.0	82.7	83.0
Income under \$50,000	72.5	72.9	74.4	67.6	69.9	71.4	71.8	73.4	75.9	79.2	81.8	80.4	79.0
Income \$50,000 and over	71.6	66.8	71.9	74.0	71.8	71.4	72.8	74.9	78.5	83.3	83.5	82.7	84.6

Is this a good time to buy major household items?

FLORIDA	59.6	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9
Men	63.0	65.6	61.5	58.8	59.6	60.6	60.2	58.7	61.1	66.9	70.4	69.1	74.4
Women	56.2	58.3	63.5	57.6	51.3	52.2	53.7	59.4	60.9	58.8	57.8	57.1	54.9
Under age 60	61.2	63.6	65.5	59.7	55.5	55.5	55.4	59.6	58.2	60.2	61.8	62.5	64.1
Aged 60 and over	57.5	60.6	59.5	55.3	54.7	57.6	59.4	58.2	66.2	67.1	67.1	62.1	61.2
Income under \$50,000	55.8	63.4	67.9	55.5	55.1	56.3	53.1	53.0	58.4	61.7	62.5	66.5	62.0
Income \$50,000 and over	64.4	63.5	58.7	57.9	54.4	55.8	60.2	62.5	62.4	63.1	65.3	60.9	64.8
	59.6	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9

*Revised. †Preliminary.

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Sample Size	543	Race		Gender	
		% Non-white	21	% Male	53
Average age	53	% White	79	% Female	47
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	12.7	% Yes	21	% North	22.4
\$20,000 to \$29,999:	9.3	% No	79	% Central	18.4
\$30,000 to \$49,999:	13.4			% Southeast	26.1
over \$50,000:	64.6			% Southwest	33.1

Data Collection Dates: March 1, 2024 through April 26, 2024