

From:

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Consumer Sentiment

Following five consecutive monthly increases, consumer sentiment among Floridians dipped 2.1 points in March to 72, down from a revised figure of 74.1 in February. This decline contrasts with the national consumer sentiment, which increased 2.5 points.

“The drop in consumer sentiment was largely driven by Floridians’ views on their personal financial situation a year from now, which plummeted sharply in March. Additionally, expectations about the country’s economy over the next year dropped as well. While we anticipated a slight increase in consumer sentiment rather than a reversal, the decline suggests that Floridians may be growing more concerned about future economic conditions,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“This concern aligns with the higher-than-anticipated inflation observed in the first two months of the year, which prompted the Federal Reserve to keep interest rates steady and might prolong the need for rate cuts in the near future,” Sandoval added.

Each of the five components that make up the index declined in March.

Floridians’ opinions about current economic conditions portrayed a pessimistic outlook. Opinions of personal financial situations now compared with a year ago fell slightly eight-tenths of a point from 60.6 to 59.8. Similarly, opinions regarding whether now is a good time to buy a major household item, like an appliance, decreased one point from 63.9 to 62.9. These downward readings were observed among all Floridians, except for people younger than 60, whose readings showed a positive change in both components, and people with an annual income under \$50,000, whose readings showed a positive change in the latter.

Likewise, Floridians’ views of future economic conditions deteriorated in March. Expectations of personal financial situations a year from now showed the steepest decline in this month’s reading, down 4.7 points from 88.4 to 83.7. These negative views were shared by all Floridians; however, they were particularly strong among women and people older than 60.

Outlooks of U.S. economic conditions over the next year dropped 2.3 points from 75.6 to 73.3. Additionally, expectations of U.S. economic conditions over the next five years decreased 1.6 points from 82.1 to 80.5. These expectations were

divided among sociodemographic groups, with people with an annual income under \$50,000 expressing more-favorable views to the former, while women and people age 60 and older expressing more-favorable views to the latter.

“Looking ahead, though the downturn spans only a single month, it is worth watching as changes in sentiment could influence consumer spending patterns and overall economic activity in the months to come,” said Sandoval.

Conducted February 1st through March 29th, the UF study reflects the responses of 426 individuals who were reached on cellphones and 301 individuals reached through an online panel, a total of 727 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.

References

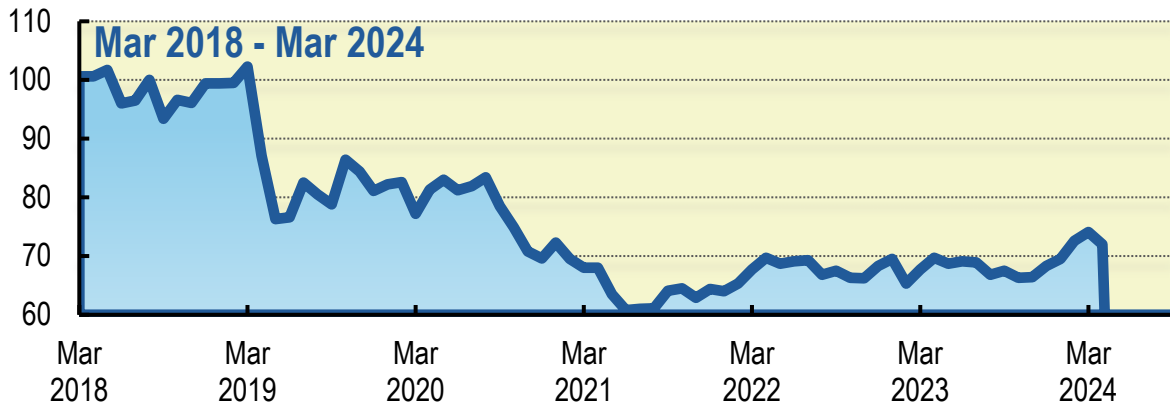
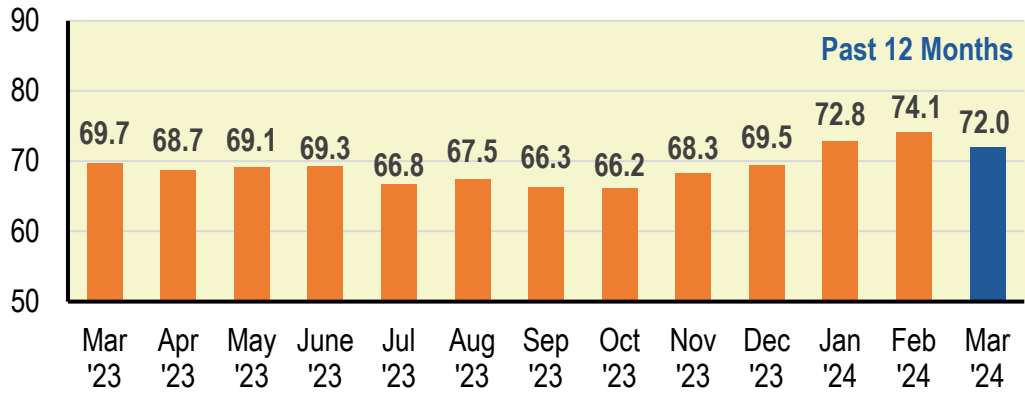
<https://lmsresources.labormarketinfo.com/library/press/release.pdf>

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†
March 29, 2024
Bureau of Economic and Business Research
University of Florida

| | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|-----------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Consumer Sentiment Index | | | | | | | | | | | | | |
| FLORIDA | 69.7 | 68.7 | 69.1 | 68.9 | 66.8 | 67.5 | 66.3 | 66.4 | 68.3 | 69.5 | 72.6 | 74.1 | 72.0 |
| Men | 72.2 | 71.1 | 70.5 | 67.1 | 67.6 | 70.1 | 67.7 | 68.0 | 67.1 | 71.4 | 76.9 | 78.6 | 76.0 |
| Women | 67.4 | 66.4 | 67.7 | 70.7 | 66.0 | 64.9 | 64.9 | 65.0 | 69.4 | 67.7 | 68.5 | 69.9 | 68.3 |
| Under age 60 | 77.0 | 75.7 | 73.5 | 73.0 | 71.5 | 71.3 | 68.6 | 68.2 | 71.0 | 72.4 | 75.0 | 75.9 | 74.7 |
| Aged 60 and over | 58.1 | 57.9 | 62.1 | 62.3 | 58.8 | 60.3 | 62.4 | 63.4 | 62.0 | 64.6 | 69.3 | 70.9 | 67.5 |
| Income under \$50,000 | 66.2 | 66.5 | 69.3 | 69.5 | 62.2 | 65.5 | 66.3 | 63.6 | 64.4 | 65.7 | 68.2 | 70.3 | 69.7 |
| Income \$50,000 and over | 72.8 | 71.6 | 70.0 | 68.2 | 69.6 | 68.4 | 66.3 | 69.3 | 71.9 | 72.9 | 75.2 | 77.4 | 74.8 |
| Personal financial situation now compared to a year ago | | | | | | | | | | | | | |
| FLORIDA | 60.7 | 62.6 | 64.0 | 59.9 | 59.8 | 63.2 | 56.1 | 54.2 | 57.3 | 56.6 | 56.6 | 60.6 | 59.8 |
| Men | 64.9 | 67.4 | 70.2 | 60.4 | 60.2 | 65.8 | 57.9 | 55.2 | 57.7 | 61.4 | 61.2 | 65.3 | 64.6 |
| Women | 56.8 | 57.9 | 58.0 | 59.5 | 59.4 | 60.6 | 54.5 | 53.2 | 56.9 | 52.2 | 52.3 | 56.2 | 55.3 |
| Under age 60 | 67.0 | 69.6 | 69.7 | 66.4 | 66.3 | 67.0 | 59.2 | 58.4 | 63.5 | 62.0 | 60.2 | 63.8 | 65.1 |
| Aged 60 and over | 51.2 | 52.3 | 56.2 | 50.4 | 48.6 | 55.0 | 50.9 | 46.7 | 43.6 | 47.6 | 51.6 | 55.4 | 52.2 |
| Income under \$50,000 | 53.9 | 56.9 | 55.8 | 54.2 | 48.8 | 54.7 | 51.3 | 43.4 | 47.8 | 48.5 | 47.5 | 51.3 | 50.6 |
| Income \$50,000 and over | 66.4 | 67.1 | 68.9 | 62.1 | 67.5 | 70.3 | 61.2 | 63.9 | 64.7 | 61.9 | 61.4 | 67.2 | 66.7 |
| Personal financial situation expected one year from now | | | | | | | | | | | | | |
| FLORIDA | 83.8 | 83.6 | 83.2 | 82.7 | 81.4 | 79.9 | 79.9 | 83.7 | 85.7 | 81.6 | 85.4 | 88.4 | 83.7 |
| Men | 85.5 | 84.9 | 81.9 | 78.0 | 80.4 | 80.0 | 80.4 | 85.8 | 83.3 | 81.2 | 85.1 | 88.4 | 85.6 |
| Women | 82.3 | 82.3 | 84.6 | 87.3 | 82.3 | 79.9 | 79.4 | 81.8 | 87.9 | 82.1 | 85.7 | 88.4 | 82.0 |
| Under age 60 | 97.7 | 95.6 | 92.3 | 90.7 | 90.1 | 90.1 | 89.4 | 92.5 | 92.2 | 91.2 | 95.6 | 96.1 | 93.1 |
| Aged 60 and over | 61.5 | 63.8 | 69.1 | 69.9 | 66.6 | 61.7 | 63.9 | 69.1 | 71.1 | 64.4 | 70.2 | 75.8 | 69.4 |
| Income under \$50,000 | 79.3 | 79.9 | 83.0 | 80.9 | 77.8 | 80.0 | 80.5 | 81.8 | 83.3 | 78.3 | 81.2 | 83.4 | 78.3 |
| Income \$50,000 and over | 87.1 | 87.4 | 85.7 | 84.2 | 83.6 | 79.5 | 79.9 | 86.5 | 89.1 | 86.2 | 88.7 | 92.5 | 88.4 |
| Expected national economic conditions over the next year | | | | | | | | | | | | | |
| FLORIDA | 69.7 | 66.3 | 66.9 | 66.6 | 63.5 | 67.4 | 67.0 | 64.8 | 66.0 | 71.6 | 76.7 | 75.6 | 73.3 |
| Men | 69.3 | 68.4 | 67.5 | 62.3 | 63.8 | 69.5 | 66.1 | 63.6 | 61.2 | 73.4 | 81.2 | 79.0 | 75.6 |
| Women | 70.0 | 64.2 | 66.3 | 70.8 | 63.2 | 65.3 | 67.8 | 65.9 | 70.4 | 69.9 | 72.6 | 72.4 | 71.1 |
| Under age 60 | 77.5 | 75.6 | 71.5 | 68.0 | 68.0 | 72.2 | 68.0 | 64.3 | 67.6 | 74.6 | 78.8 | 76.2 | 74.2 |
| Aged 60 and over | 58.3 | 52.1 | 58.4 | 62.5 | 55.7 | 58.8 | 65.2 | 65.2 | 61.2 | 66.6 | 74.0 | 74.1 | 71.3 |
| Income under \$50,000 | 67.9 | 67.6 | 71.3 | 70.1 | 61.5 | 68.0 | 71.8 | 67.7 | 64.6 | 67.1 | 71.4 | 72.3 | 72.9 |
| Income \$50,000 and over | 72.9 | 67.7 | 65.0 | 64.2 | 65.0 | 66.2 | 63.1 | 63.3 | 68.1 | 75.6 | 79.6 | 78.5 | 75.2 |

Expected national economic conditions over the next 5 years

| | | | | | | | | | | | | | |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| FLORIDA | 76.7 | 71.7 | 69.2 | 72.9 | 71.2 | 71.4 | 72.1 | 72.7 | 73.4 | 76.5 | 81.5 | 82.1 | 80.5 |
| Men | 80.5 | 72.0 | 67.2 | 73.5 | 74.9 | 75.4 | 73.5 | 75.0 | 74.8 | 79.9 | 90.3 | 90.1 | 85.4 |
| Women | 73.1 | 71.4 | 71.2 | 72.2 | 67.7 | 67.4 | 70.6 | 70.5 | 72.2 | 73.3 | 73.4 | 74.6 | 76.0 |
| Under age 60 | 82.7 | 76.4 | 70.5 | 74.4 | 73.5 | 71.8 | 71.0 | 70.3 | 72.1 | 76.0 | 80.4 | 81.4 | 78.6 |
| Aged 60 and over | 66.9 | 63.9 | 66.2 | 69.0 | 67.9 | 71.4 | 74.1 | 76.5 | 75.8 | 78.2 | 83.5 | 82.0 | 82.7 |
| Income under \$50,000 | 73.2 | 72.5 | 72.9 | 74.4 | 67.6 | 69.9 | 71.4 | 71.8 | 73.4 | 75.9 | 79.2 | 81.8 | 80.4 |
| Income \$50,000 and over | 78.5 | 71.6 | 66.8 | 71.9 | 74.0 | 71.8 | 71.4 | 72.8 | 74.9 | 78.5 | 83.3 | 83.5 | 82.7 |

Is this a good time to buy major household items?

| | | | | | | | | | | | | | |
|---------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| FLORIDA | 57.6 | 59.6 | 61.9 | 62.5 | 58.2 | 55.5 | 56.3 | 56.9 | 59.1 | 61.0 | 62.7 | 63.9 | 62.9 |
| Men | 60.7 | 63.0 | 65.6 | 61.5 | 58.8 | 59.6 | 60.6 | 60.2 | 58.7 | 61.1 | 66.9 | 70.4 | 69.1 |
| Women | 54.8 | 56.2 | 58.3 | 63.5 | 57.6 | 51.3 | 52.2 | 53.7 | 59.4 | 60.9 | 58.8 | 57.8 | 57.1 |
| Under age 60 | 60.3 | 61.2 | 63.6 | 65.5 | 59.7 | 55.5 | 55.5 | 55.4 | 59.6 | 58.2 | 60.2 | 61.8 | 62.5 |
| Aged 60 and over | 52.7 | 57.5 | 60.6 | 59.5 | 55.3 | 54.7 | 57.6 | 59.4 | 58.2 | 66.2 | 67.1 | 67.1 | 62.1 |
| Income under \$50,000 | 56.8 | 55.8 | 63.4 | 67.9 | 55.5 | 55.1 | 56.3 | 53.1 | 53.0 | 58.4 | 61.7 | 62.5 | 66.5 |
| Income \$50,000 and over | 59.1 | 64.4 | 63.5 | 58.7 | 57.9 | 54.4 | 55.8 | 60.2 | 62.5 | 62.4 | 63.1 | 65.3 | 60.9 |
| | 57.6 | 59.6 | 61.9 | 62.5 | 58.2 | 55.5 | 56.3 | 56.9 | 59.1 | 61.0 | 62.7 | 63.9 | 62.9 |

*Revised. †Preliminary.

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March 29, 2024
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| | | | | | |
|-------------------------------|------|------------------------|----|---------------|------|
| Sample Size | 727 | Race | | Gender | |
| | | % Non-white | 26 | % Male | 54 |
| Average age | 52 | % White | 74 | % Female | 46 |
| Income Characteristics | | Hispanic Origin | | Region | |
| less than \$20,000: | 12.3 | % Yes | 21 | % North | 23.6 |
| \$20,000 to \$29,999: | 10.9 | % No | 79 | % Central | 19.3 |
| \$30,000 to \$49,999: | 17.2 | | | % Southeast | 27.4 |
| over \$50,000: | 59.6 | | | % Southwest | 29.7 |

Data Collection Dates: February 1, 2024 through March 28, 2024