

From:
UF Survey Research Center
Bureau of Economic and Business Research
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Consumer Sentiment

Consumer sentiment in Florida edged down two-tenths of a point in May to 73.1 from a revised figure of 73.3 in April. This slight decline contrasts with the national sentiment, which plummeted 8.1 points.

“The decline in consumer sentiment was driven by Floridians' perceptions of current economic conditions. Although inflation is not far above the Fed's 2% target since peaking at 9.1% in 2022, progress against inflation has slowed down, demanding Floridians to make further adjustments to budgets and spending plans,” said Hector H. Sandoval, director of the Economic Analysis Program at UF's Bureau of Economic and Business Research.

“According to the Fed's preferred measure, inflation remained flat at 2.7% in April. Nonetheless, the unemployment rate has remained below 4% both at the national level and in Florida, suggesting that a soft landing, disinflation without a recession, is still anticipated,” Sandoval added.

Among the five components that make up the index, two showed an increase and three decreased.

Floridians' opinions about current economic conditions deteriorated in May. Views of personal financial situations now compared with a year ago decreased 1.3 points from 61.2 to 59.9. Similarly, opinions as to whether now is a good time to buy a major household item like an appliance decreased 1.6 points from 63.9 to 62.3. These views were split across sociodemographic lines with people 60 and older expressing more-favorable views to both components, and people with an annual income under \$50,000 expressing more-favorable views to the former and people with an annual income above \$50,000 to the latter.

Floridians' views of future economic conditions were mixed. Expectations of personal finances a year from now increased 2.7 points, rising from 82.6 to 85.3. However, these expectations were divided across sociodemographic groups, with people younger than 60 and people with annual income over \$50,000 reporting less-favorable expectations. Similarly, outlooks for U.S. economic conditions over the next year saw a slight increase of one-tenth of a point from 76.2 to 76.3. In contrast, outlooks for U.S. economic conditions over the next five years decreased slightly seven-tenths of a point from 82.6 to 81.9. Future outlooks about the national economy were also divided, with women and people younger than 60 expressing more pessimistic expectations to the former component, while people 60 and older and people with annual income over \$50,000 reporting more positive expectations to the latter.

Interestingly, people 60 and older expressed more favorable views across all five components, while those younger than 60 reported more pessimistic views in May. As a result, consumer sentiment among Floridians aged 60 and older was higher than that of their younger counterparts, at 74.6 versus 71.5 points. This is surprising because older individuals typically tend to report more pessimistic views, given factors such as reliance on fixed incomes from pensions, retirement savings, and Social Security benefits, as well as higher healthcare expenses, among others. In fact, since 1985 when records have been available, we have observed this phenomenon of higher sentiment among seniors on only a few occasions, totaling 23, including this month. The most recent instances occurred in March, April, and May of 2020, at the onset of the pandemic, when sentiment among individuals younger than 60 plummeted more rapidly.

“Since the beginning of the year, sentiment among Floridians has fluctuated, with both increases and decreases. Therefore, overall sentiment has not gained significant traction so far. Looking ahead, we anticipate consumer sentiment to remain around the same level in the coming months, especially given the slowdown in the progress against inflation. Thus, we do not anticipate any significant changes in the Fed’s policy regarding interest-rate cuts,” said Sandoval.

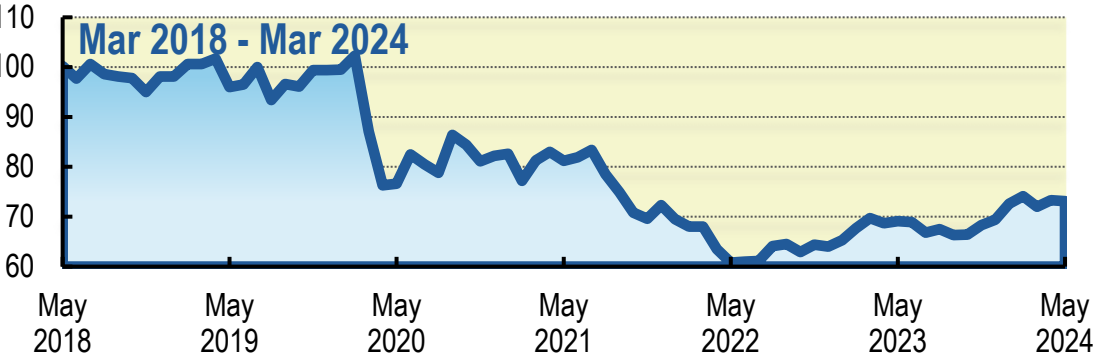
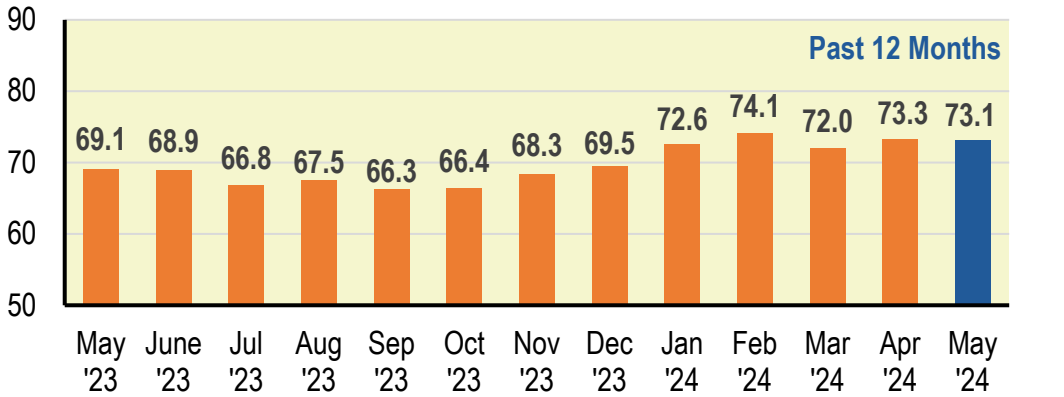
Conducted April 1 to May 30, the UF study reflects the responses of 265 individuals who were reached on cellphones and 290 individuals reached through an online panel, a total of 555 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked to 1966, 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†
May 31, 2024
Bureau of Economic and Business Research
University of Florida

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
Consumer Sentiment Index													
FLORIDA	69.1	68.9	66.8	67.5	66.3	66.4	68.3	69.5	72.6	74.1	72.0	73.3	73.1
Men	70.5	67.1	67.6	70.1	67.7	68.0	67.1	71.4	76.9	78.6	76.0	79.6	79.4
Women	67.7	70.7	66.0	64.9	64.9	65.0	69.4	67.7	68.5	69.9	68.3	67.9	67.5
Under age 60	73.5	73.0	71.5	71.3	68.6	68.2	71.0	72.4	75.0	75.9	74.7	75.3	71.5
Aged 60 and over	62.1	62.3	58.8	60.3	62.4	63.4	62.0	64.6	69.3	70.9	67.5	69.3	74.6
Income under \$50,000	69.3	69.5	62.2	65.5	66.3	63.6	64.4	65.7	68.2	70.3	69.7	67.7	68.5
Income \$50,000 and over	70.0	68.2	69.6	68.4	66.3	69.3	71.9	72.9	75.2	77.4	74.8	76.5	76.5
Personal financial situation now compared to a year ago													
FLORIDA	64.0	59.9	59.8	63.2	56.1	54.2	57.3	56.6	56.6	60.6	59.8	61.2	59.9
Men	70.2	60.4	60.2	65.8	57.9	55.2	57.7	61.4	61.2	65.3	64.6	65.0	63.8
Women	58.0	59.5	59.4	60.6	54.5	53.2	56.9	52.2	52.3	56.2	55.3	58.0	56.4
Under age 60	69.7	66.4	66.3	67.0	59.2	58.4	63.5	62.0	60.2	63.8	65.1	63.4	55.9
Aged 60 and over	56.2	50.4	48.6	55.0	50.9	46.7	43.6	47.6	51.6	55.4	52.2	57.0	64.1
Income under \$50,000	55.8	54.2	48.8	54.7	51.3	43.4	47.8	48.5	47.5	51.3	50.6	48.3	49.3
Income \$50,000 and over	68.9	62.1	67.5	70.3	61.2	63.9	64.7	61.9	61.4	67.2	66.7	67.9	66.7
Personal financial situation expected one year from now													
FLORIDA	83.2	82.7	81.4	79.9	79.9	83.7	85.7	81.6	85.4	88.4	83.7	82.6	85.3
Men	81.9	78.0	80.4	80.0	80.4	85.8	83.3	81.2	85.1	88.4	85.6	88.6	92.0
Women	84.6	87.3	82.3	79.9	79.4	81.8	87.9	82.1	85.7	88.4	82.0	77.4	79.4
Under age 60	92.3	90.7	90.1	90.1	89.4	92.5	92.2	91.2	95.6	96.1	93.1	90.6	89.7
Aged 60 and over	69.1	69.9	66.6	61.7	63.9	69.1	71.1	64.4	70.2	75.8	69.4	70.6	78.1
Income under \$50,000	83.0	80.9	77.8	80.0	80.5	81.8	83.3	78.3	81.2	83.4	78.3	76.6	87.7
Income \$50,000 and over	85.7	84.2	83.6	79.5	79.9	86.5	89.1	86.2	88.7	92.5	88.4	86.5	83.5
Expected national economic conditions over the next year													
FLORIDA	66.9	66.6	63.5	67.4	67.0	64.8	66.0	71.6	76.7	75.6	73.3	76.2	76.3
Men	67.5	62.3	63.8	69.5	66.1	63.6	61.2	73.4	81.2	79.0	75.6	80.6	81.6
Women	66.3	70.8	63.2	65.3	67.8	65.9	70.4	69.9	72.6	72.4	71.1	72.4	71.5
Under age 60	71.5	68.0	68.0	72.2	68.0	64.3	67.6	74.6	78.8	76.2	74.2	76.5	72.9
Aged 60 and over	58.4	62.5	55.7	58.8	65.2	65.2	61.2	66.6	74.0	74.1	71.3	74.7	80.2
Income under \$50,000	71.3	70.1	61.5	68.0	71.8	67.7	64.6	67.1	71.4	72.3	72.9	72.9	74.1
Income \$50,000 and over	65.0	64.2	65.0	66.2	63.1	63.3	68.1	75.6	79.6	78.5	75.2	78.6	79.5

Expected national economic conditions over the next 5 years

FLORIDA	69.2	72.9	71.2	71.4	72.1	72.7	73.4	76.5	81.5	82.1	80.5	82.6	81.9
Men	67.2	73.5	74.9	75.4	73.5	75.0	74.8	79.9	90.3	90.1	85.4	89.4	88.2
Women	71.2	72.2	67.7	67.4	70.6	70.5	72.2	73.3	73.4	74.6	76.0	76.8	76.3
Under age 60	70.5	74.4	73.5	71.8	71.0	70.3	72.1	76.0	80.4	81.4	78.6	81.8	80.0
Aged 60 and over	66.2	69.0	67.9	71.4	74.1	76.5	75.8	78.2	83.5	82.0	82.7	83.0	84.0
Income under \$50,000	72.9	74.4	67.6	69.9	71.4	71.8	73.4	75.9	79.2	81.8	80.4	79.0	75.1
Income \$50,000 and over	66.8	71.9	74.0	71.8	71.4	72.8	74.9	78.5	83.3	83.5	82.7	84.6	86.7

Is this a good time to buy major household items?

FLORIDA	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.3
Men	65.6	61.5	58.8	59.6	60.6	60.2	58.7	61.1	66.9	70.4	69.1	74.4	71.4
Women	58.3	63.5	57.6	51.3	52.2	53.7	59.4	60.9	58.8	57.8	57.1	54.9	54.1
Under age 60	63.6	65.5	59.7	55.5	55.5	55.4	59.6	58.2	60.2	61.8	62.5	64.1	58.9
Aged 60 and over	60.6	59.5	55.3	54.7	57.6	59.4	58.2	66.2	67.1	67.1	62.1	61.2	66.3
Income under \$50,000	63.4	67.9	55.5	55.1	56.3	53.1	53.0	58.4	61.7	62.5	66.5	62.0	56.1
Income \$50,000 and over	63.5	58.7	57.9	54.4	55.8	60.2	62.5	62.4	63.1	65.3	60.9	64.8	66.2
	61.9	62.5	58.2	55.5	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.3

*Revised. †Preliminary.

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Sample Size	555	Race		Gender	
		% Non-white	24	% Male	54
Average age	53	% White	76	% Female	46
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	12.7	% Yes	22	% North	23.9
\$20,000 to \$29,999:	8.3	% No	78	% Central	16.7
\$30,000 to \$49,999:	18.4			% Southeast	24.6
over \$50,000:	60.6			% Southwest	34.8

Data Collection Dates: April 1, 2024 through May 30, 2024