From:
UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

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/

Writer: Elizabeth Lynch, ealynch@ufl.edu

Contact: Hector Sandoval, 352-392-2908, ext. 219, hsandoval@ufl.edu
Florida Consumer Sentiment Index

Past 12 Months

50 60 70 80 90


Past 12 Months

Mar 2018 - Mar 2024


Period:

Mar 2018 - May 2024

Courtesy of University of Florida Bureau of Economic and Business Research
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| 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   | 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

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*Revised. †Preliminary.*

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**FLORIDA ECONOMIC AND CONSUMER SURVEY†**

**May 31, 2024**

Bureau of Economic and Business Research
University of Florida

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| Average age | 53 |

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