

**FLORIDA CONSUMER SENTIMENT INDEX**  
**October 29, 2024**  
**FOR IMMEDIATE RELEASE**



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From:  
UF Survey Research Center  
Bureau of Economic and Business Research  
College of Liberal Arts and Sciences  
University of Florida  
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### ***Consumer Sentiment***

After four consecutive months of increases, consumer sentiment among Floridians fell nine-tenths of a point in October, dropping to 77.4 from a revised figure of 78.3 in September. In contrast, national sentiment rose slightly for the third consecutive month.

“The decline in consumer confidence is not surprising, as this month’s reading reflects the impacts of Hurricanes Helene and Milton. Hurricane Helene made landfall as a Category 4 storm in the Big Bend region on September 26, followed closely by Hurricane Milton, which struck the Gulf Coast as a Category 3 on October 9. These back-to-back storms caused significant damage to homes, business, and infrastructure, resulting in a loss of economic activity,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“While damage assessments are still underway, the storms’ effects are evident not only in consumer confidence but also in the labor market, with a sharp increase in weekly claims of unemployment benefits. However, these shifts in confidence and labor market dynamics are not expected to have a lasting impact on the state’s economic prospects, as past experiences indicate. After Hurricane Ian in 2022 —one of the costliest tropical cyclones— both jobless claims and consumer confidence rebounded quickly,” Sandoval added.

Among the five components that make up the index, four declined, while one remained unchanged.

Floridians held mixed opinions about current economic conditions in October. Views on personal financial situations now compared with a year ago decreased 1.2 points from 58.5 to 57.3. However, these views varied across sociodemographic groups, with men, people aged 60 and older, and people with an annual income under \$50,000 expressing more favorable opinions. In contrast, opinions on whether now is a good time to buy a major household item, such an appliance, remained unchanged at 60.9 points, though men and people with an annual income under \$50,000 reported more pessimistic views.

Expectations for future economic conditions deteriorated among Floridians in October. Expectations for personal financial situations a year from now showed the largest decrease in this month’s reading, dropping 2.9 points

from 93.7 to 90.8. These expectations were shared by all Floridians except for people with an annual income under \$50,000, who reported slightly more favorable views.

Outlooks of U.S. economic conditions over the next year fell seven-tenths of a point from 88.1 to 87.4. Similarly, expectations of U.S. economic conditions over the next five years declined one-tenth of a point from 90.4 to 90.3. However, opinions about the country's economic prospects varied. Men and people with an annual income over \$50,000 reported positive expectations to both components, while people younger than 60 expressed more positive views on the former, and people 60 and older on the latter.

"It's worth noting that the declines in sentiment regarding the national outlook were modest. The overall decrease in sentiment is mainly driven by Floridians' views on their personal financial situations a year from now. This pattern suggests that the decline is largely due to the impact of the hurricanes," said Sandoval.

"Typically, the effects of hurricanes on consumer sentiment are short-lived, so we expect the decline in consumer confidence to be temporary, even considering the cumulative impact of two storms. By November, the outcome of the presidential election is likely to play a major role in shaping consumer sentiment," Sandoval added.

Hurricane Milton also impacted this month's phone data collection. Typically, data are collected through random selection across the state through the entire month. This month, areas expecting tropical storm force winds were not called for approximately one week, and areas significantly impacted by the hurricane in Central West and Southwest Florida were not called after October 7<sup>th</sup>.

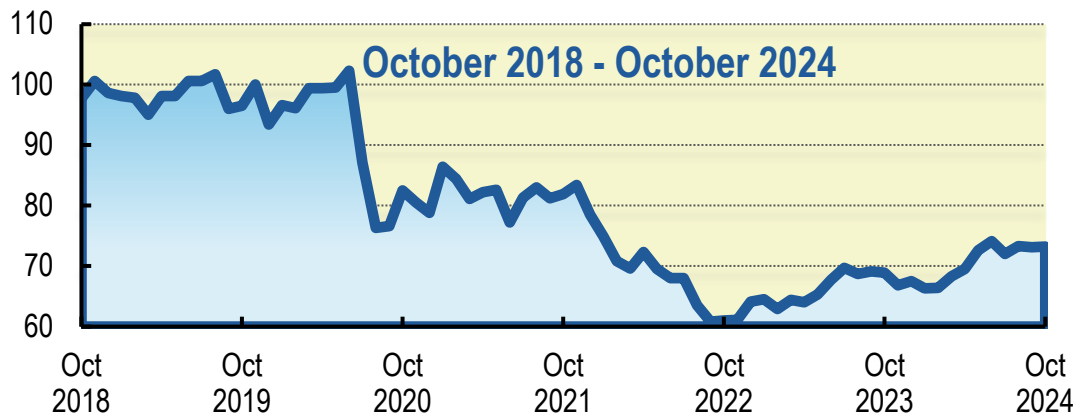
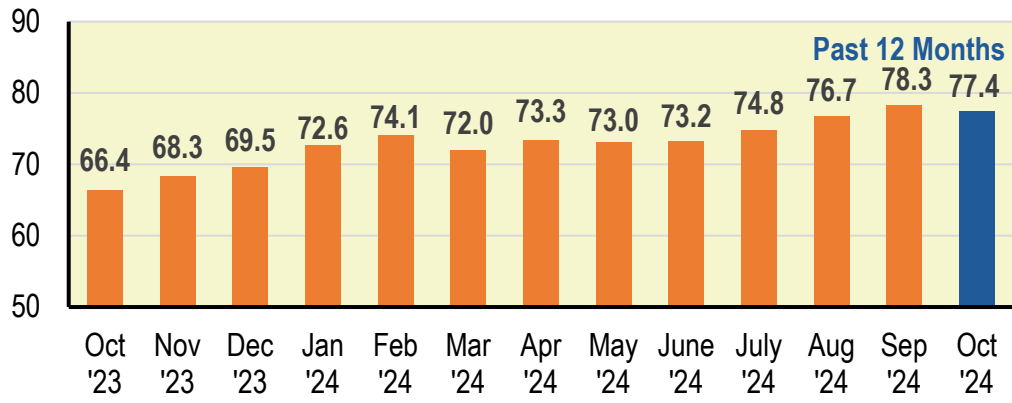
Conducted September 1 to October 24, the UF study reflects the responses of 359 individuals who were reached on cellphones and 286 individuals reached through an online panel, a total of 645 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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†**  
**October 25, 2024**  
**Bureau of Economic and Business Research**  
**University of Florida**

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>Consumer Sentiment Index</b>													
<b>FLORIDA</b>	66.4	68.3	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4
<b>Men</b>	68.0	67.1	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8
<b>Women</b>	65.0	69.4	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6
<b>Under age 60</b>	68.2	71.0	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8
<b>Aged 60 and over</b>	63.4	62.0	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4
<b>Income under \$50,000</b>	63.6	64.4	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6
<b>Income \$50,000 and over</b>	69.3	71.9	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6
<b>Personal financial situation now compared to a year ago</b>													
<b>FLORIDA</b>	54.2	57.3	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3
<b>Men</b>	55.2	57.7	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1
<b>Women</b>	53.2	56.9	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5
<b>Under age 60</b>	58.4	63.5	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3
<b>Aged 60 and over</b>	46.7	43.6	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3
<b>Income under \$50,000</b>	43.4	47.8	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8
<b>Income \$50,000 and over</b>	63.9	64.7	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0
<b>Personal financial situation expected one year from now</b>													
<b>FLORIDA</b>	83.7	85.7	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8
<b>Men</b>	85.8	83.3	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8
<b>Women</b>	81.8	87.9	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3
<b>Under age 60</b>	92.5	92.2	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7
<b>Aged 60 and over</b>	69.1	71.1	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0
<b>Income under \$50,000</b>	81.8	83.3	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6
<b>Income \$50,000 and over</b>	86.5	89.1	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6
<b>Expected national economic conditions over the next year</b>													
<b>FLORIDA</b>	64.8	66.0	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4
<b>Men</b>	63.6	61.2	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1
<b>Women</b>	65.9	70.4	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3
<b>Under age 60</b>	64.3	67.6	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8
<b>Aged 60 and over</b>	65.2	61.2	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5
<b>Income under \$50,000</b>	67.7	64.6	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7
<b>Income \$50,000 and over</b>	63.3	68.1	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2

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

<b>FLORIDA</b>	72.7	73.4	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3
<b>Men</b>	75.0	74.8	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0
<b>Women</b>	70.5	72.2	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0
<b>Under age 60</b>	70.3	72.1	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5
<b>Aged 60 and over</b>	76.5	75.8	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3
<b>Income under \$50,000</b>	71.8	73.4	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9
<b>Income \$50,000 and over</b>	72.8	74.9	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6

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

<b>FLORIDA</b>	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9
<b>Men</b>	60.2	58.7	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8
<b>Women</b>	53.7	59.4	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8
<b>Under age 60</b>	55.4	59.6	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7
<b>Aged 60 and over</b>	59.4	58.2	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8
<b>Income under \$50,000</b>	53.1	53.0	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1
<b>Income \$50,000 and over</b>	60.2	62.5	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6

\*Revised. †Preliminary.

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**

**October 25, 2024**

**Bureau of Economic and Business Research**

**University of Florida**

<b>Sample Size</b>	645	<b>Race</b>		<b>Gender</b>	
		% Non-white	29	% Male	49
<b>Average age</b>	53	% White	71	% Female	51
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
less than \$20,000:	10.5	% Yes	22	% North	21.6
\$20,000 to \$29,999:	9.9	% No	78	% Central	19.0
\$30,000 to \$49,999:	19.2			% Southeast	29.4
over \$50,000:	60.4			% Southwest	30.0

**Data Collection Dates:** September 1, 2024 through October 24, 2024