

FLORIDA CONSUMER SENTIMENT INDEX
October 1, 2024
FOR IMMEDIATE RELEASE



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 among Floridians rose for the fourth consecutive month in September to 78.3 points, up 1.6 points from a revised figure of 76.7 in August. At the same time, national consumer sentiment also rose over 2 points for the second straight month.

Floridians' increasing optimism in September is primarily driven by their positive views on the nation's economy over the next year, reflecting the current economic trends. Although overall price levels won't return to where they were a couple of years ago, annual inflation continued to decline, with the Consumer Price Index (CPI) falling to 2.5% and the Personal Consumption Expenditure (PCE) Price Index— the Fed's preferred measure— dropping to 2.2% in August. Moreover, while the labor market has cooled, it remains stable, with the U.S. unemployment rate slightly declining to 4.2% and Florida's rate holding at 3.3% in August, both at historically low levels. Considering the progress on inflation, the Federal Reserve announced a 0.5 percentage point cut in interest rates in mid-September, which will ripple through the economy, reducing borrowing costs for consumers and businesses.

"The decrease in interest rates should boost discretionary spending, encourage business expansion through increased investment and hiring, and further enhance confidence among Floridians," said Hector 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 were mixed. Opinions of personal financial situations now compared with a year ago decreased 1 point from 59.5 to 58.5. However, these views varied across sociodemographic groups with men and people with an annual income under \$50,000 expressing more favorable views. In contrast, opinions as to whether now is a good time to buy a major household item like an appliance rose 1.3 points from 59.6 to 60.9. Again, opinions were divided, but in this case, people 60 and older, as well as people with annual income over \$50,000, reported negative views.

The three components related to Floridians' anticipation about future economic conditions were positive. Expectations of personal finances a year from now increased 1.1 points from 92.6 to 93.7. Outlooks for U.S.

economic conditions over the next year saw the largest increase this month, rising 4.4 points from 83.7 to 88.1. These expectations of the national economy are at their highest level in four years. Similarly, expectations of U.S. economic conditions over the next five years rose 2.1 points from 88.3 to 90.4. Despite this growing optimism, these positive trends varied by demographics. Men reported pessimistic views across all three components, while people 60 and older, as well as people with an annual income over \$50,000, also expressed negative views regarding their future personal financial situation.

Hurricane Helene made landfall as a Category 4 storm in the Big Bend region on September 27, causing significant property damage and economic losses. “While the full impact on the state’s economy is still being assessed, it is unlikely to have lasting effects on Florida’s overall economy. However, it will affect consumer confidence among Floridians, though such impacts are typically short-lived,” said Sandoval.

“Looking ahead, we anticipate that consumer confidence will be impacted by the effects of Hurricane Helene in the coming month, likely leading to a decline among Floridians. However, as interest rate cuts begin to ripple through the economy and further reductions are announced later this year, we expect consumer sentiment to improve overall in the months ahead,” Sandoval added.

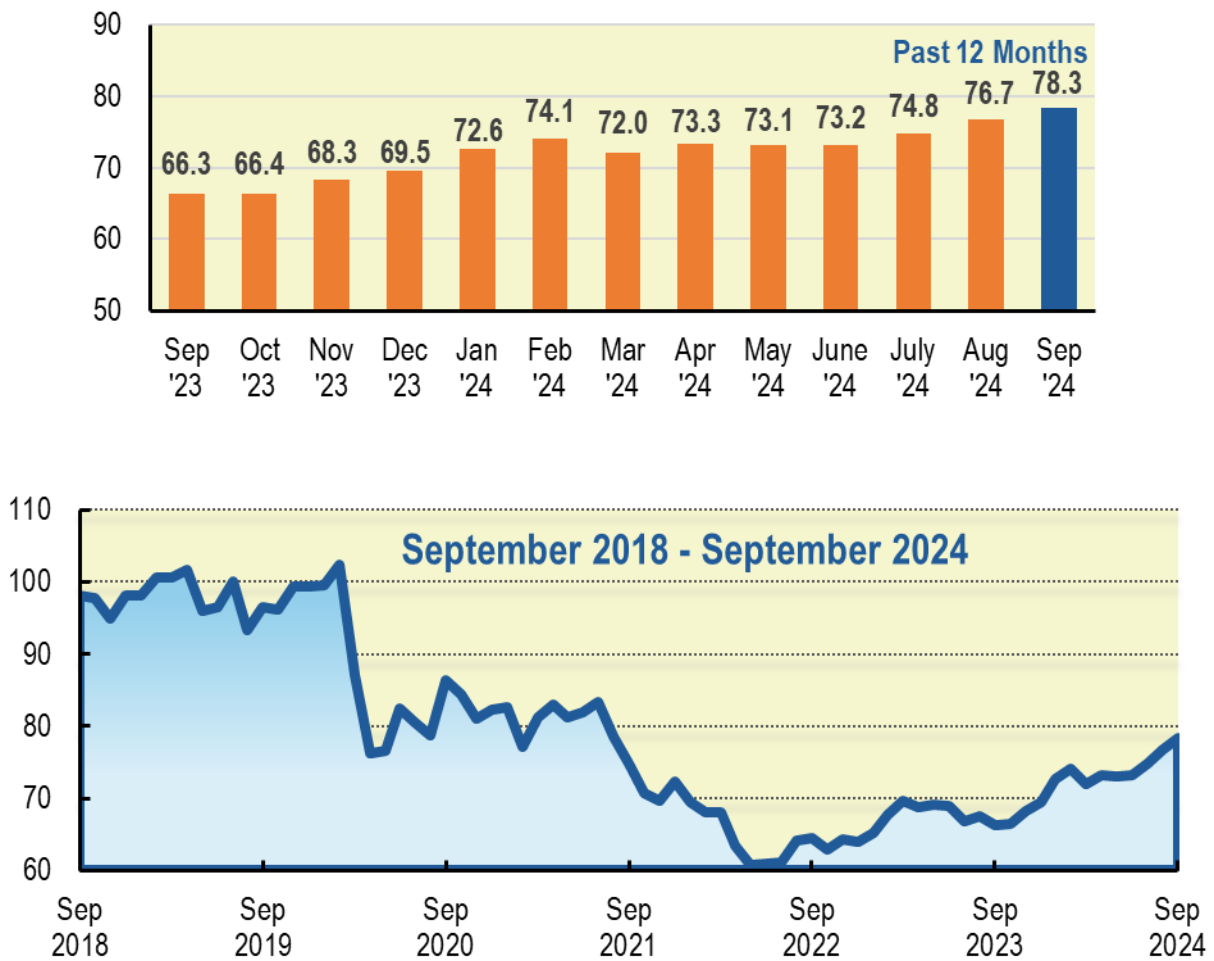
Conducted August 1 to September 29, the UF study reflects the responses of 254 individuals who were reached on cellphones and 296 individuals reached through an online panel, a total of 550 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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, elynch@ufl.edu

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

Florida Consumer Sentiment Index



Courtesy of University of Florida Bureau of Economic and Business Research

FLORIDA ECONOMIC AND CONSUMER SURVEY†

September 30, 2024

Bureau of Economic and Business Research

University of Florida

	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Consumer Sentiment Index													
FLORIDA	66.3	66.4	68.3	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3
Men	67.7	68.0	67.1	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4
Women	64.9	65.0	69.4	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5
Under age 60	68.6	68.2	71.0	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5
Aged 60 and over	62.4	63.4	62.0	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7
Income under \$50,000	66.3	63.6	64.4	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6
Income \$50,000 and over	66.3	69.3	71.9	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6
Personal financial situation now compared to a year ago													
FLORIDA	56.1	54.2	57.3	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5
Men	57.9	55.2	57.7	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0
Women	54.5	53.2	56.9	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2
Under age 60	59.2	58.4	63.5	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8
Aged 60 and over	50.9	46.7	43.6	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9
Income under \$50,000	51.3	43.4	47.8	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1
Income \$50,000 and over	61.2	63.9	64.7	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3
Personal financial situation expected one year from now													
FLORIDA	79.9	83.7	85.7	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7
Men	80.4	85.8	83.3	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4
Women	79.4	81.8	87.9	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3
Under age 60	89.4	92.5	92.2	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9
Aged 60 and over	63.9	69.1	71.1	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5
Income under \$50,000	80.5	81.8	83.3	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4
Income \$50,000 and over	79.9	86.5	89.1	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0
Expected national economic conditions over the next year													
FLORIDA	67.0	64.8	66.0	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1
Men	66.1	63.6	61.2	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3
Women	67.8	65.9	70.4	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1
Under age 60	68.0	64.3	67.6	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7
Aged 60 and over	65.2	65.2	61.2	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3
Income under \$50,000	71.8	67.7	64.6	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5
Income \$50,000 and over	63.1	63.3	68.1	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7

Expected national economic conditions over the next 5 years

FLORIDA	72.1	72.7	73.4	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4
Men	73.5	75.0	74.8	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8
Women	70.6	70.5	72.2	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1
Under age 60	71.0	70.3	72.1	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9
Aged 60 and over	74.1	76.5	75.8	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9
Income under \$50,000	71.4	71.8	73.4	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5
Income \$50,000 and over	71.4	72.8	74.9	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0

Is this a good time to buy major household items?

FLORIDA	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9
Men	60.6	60.2	58.7	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5
Women	52.2	53.7	59.4	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7
Under age 60	55.5	55.4	59.6	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2
Aged 60 and over	57.6	59.4	58.2	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8
Income under \$50,000	56.3	53.1	53.0	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4
Income \$50,000 and over	55.8	60.2	62.5	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1

*Revised. †Preliminary.

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Sample Size	550	Race		Gender	
		% Non-white	25	% Male	49
Average age	53	% White	75	% Female	51
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	8.0	% Yes	21	% North	20.2
\$20,000 to \$29,999:	9.6	% No	79	% Central	18.8
\$30,000 to \$49,999:	17.9			% Southeast	28.1
over \$50,000:	64.5			% Southwest	32.9

Data Collection Dates: August 1, 2024 through September 29, 2024