

From:
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Consumer Sentiment

Consumer sentiment among Floridians surged in November to 81.1, its highest level in more than three years, rising 3.7 points from a revised figure of 77.4 in October. Meanwhile, national consumer sentiment increased by just over one point.

“The 3.7-point increase in consumer sentiment is one of the largest in over three and a half years, specifically since March 2021. The most significant changes occurred in Floridians’ expectations regarding their personal finances over the next year, as well as expectations about the national economy over the next year and five years. Notably, outlooks on the national economy reached levels not seen since just before the pandemic in early 2020,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“This is the first reading after the national presidential election, reflecting Floridians’ sentiment in light of the outcome. With 56.1% of the vote in Florida going to President-elect Donald Trump, it’s no surprise that consumer sentiment in Florida surged, as elections that shift the party in power typically boost sentiment among those aligned with the winning party. Additionally, it’s worth noting that in early November, the Fed approved another quarter-point interest rate cut as inflation approached the 2% target, further lowering borrowing costs,” Sandoval added.

All five components that make up the index increased.

Floridians’ opinions about current economic conditions improved in November. Perceptions of personal financial situations now compared with a year ago increased 3.6 points from 57.3 to 60.9. Similarly, opinions as to whether now is a good time to buy a major household item, such as an appliance, rose by 3.2 points from 60.9 to 64.1. These positive views were generally shared by Floridians across sociodemographic groups, except for men, who reported less favorable views regarding spending intentions.

Likewise, outlooks about expected economic conditions were highly optimistic. Expectations of personal finances a year from now surged 4.6 points from 90.8 to 95.4, the greatest increase of any component this month. Expectations about U.S. economic conditions over the next year rose 3.8 points, from 87.4 to 91.2. Similarly,

views on U.S. economic conditions over the next five years increased 3.7 points, from 90.3 to 94. These optimistic expectations were also shared by Floridians across sociodemographic groups, except for women, who reported more pessimistic views regarding the national economy over the next year.

“The increase in consumer sentiment coincides with the holiday shopping season, suggesting positive growth in holiday sales this year. This is good news for retailers statewide, especially as spending intentions also saw a significant increase in November,” said Sandoval.

“As the year comes to a close, we expect a modest improvement in consumer sentiment, as the gains from the election have already materialized. Predictions for the new year are more uncertain due to the upcoming change in government. However, consumer sentiment, stock market performance, and other indicators will be key in assessing the economy during the presidential transition and the impact of new policies proposed by the incoming administration,” Sandoval added.

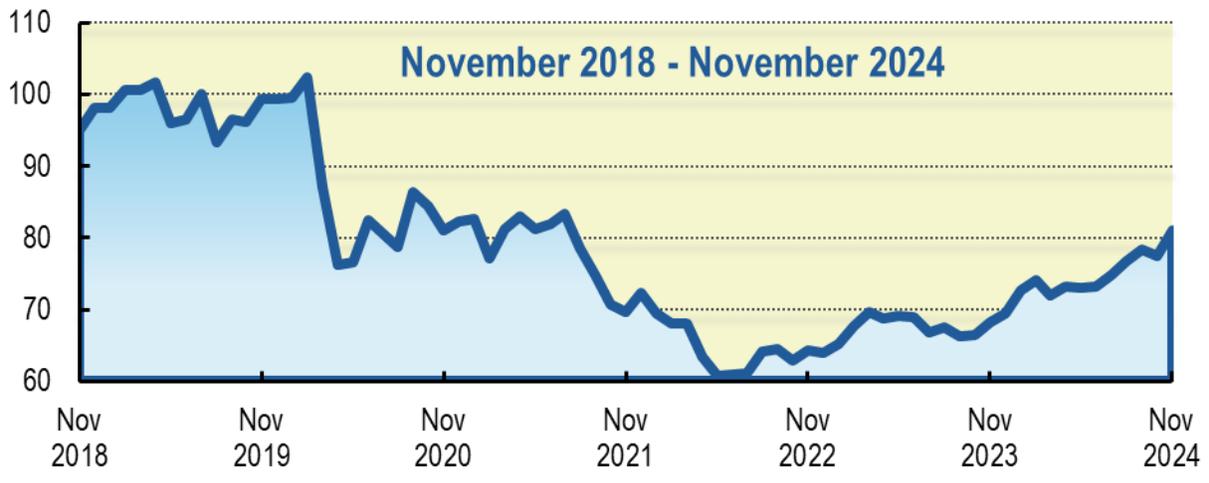
Conducted October 1 to November 26, the UF study reflects the responses of 367 individuals who were reached on cellphones and 252 individuals reached through an online panel, a total of 619 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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†
November 27, 2024
Bureau of Economic and Business Research
University of Florida

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Consumer Sentiment Index													
FLORIDA	68.3	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4	81.1
Men	67.1	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8	88.4
Women	69.4	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6	74.6
Under age 60	71.0	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8	81.4
Aged 60 and over	62.0	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4	80.6
Income under \$50,000	64.4	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6	77.2
Income \$50,000 and over	71.9	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6	84.5
Personal financial situation now compared to a year ago													
FLORIDA	57.3	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3	60.9
Men	57.7	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1	69.0
Women	56.9	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5	53.6
Under age 60	63.5	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3	60.3
Aged 60 and over	43.6	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3	61.3
Income under \$50,000	47.8	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8	53.8
Income \$50,000 and over	64.7	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0	67.1
Personal financial situation expected one year from now													
FLORIDA	85.7	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8	95.4
Men	83.3	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8	103.3
Women	87.9	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3	88.4
Under age 60	92.2	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7	100.6
Aged 60 and over	71.1	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0	86.2
Income under \$50,000	83.3	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6	92.2
Income \$50,000 and over	89.1	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6	97.7
Expected national economic conditions over the next year													
FLORIDA	66.0	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4	91.2
Men	61.2	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1	100.3
Women	70.4	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3	83.1
Under age 60	67.6	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8	91.6
Aged 60 and over	61.2	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5	90.2
Income under \$50,000	64.6	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7	87.8
Income \$50,000 and over	68.1	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2	93.5

Expected national economic conditions over the next 5 years

FLORIDA	73.4	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3	94.0
Men	74.8	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0	101.0
Women	72.2	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0	87.7
Under age 60	72.1	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5	93.9
Aged 60 and over	75.8	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3	94.5
Income under \$50,000	73.4	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9	93.1
Income \$50,000 and over	74.9	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6	95.2

Is this a good time to buy major household items?

FLORIDA	59.1	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9	64.1
Men	58.7	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8	68.5
Women	59.4	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8	60.2
Under age 60	59.6	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7	60.7
Aged 60 and over	58.2	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8	70.7
Income under \$50,000	53.0	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1	58.8
Income \$50,000 and over	62.5	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6	69.1

*Revised. †Preliminary.

FLORIDA ECONOMIC AND CONSUMER SURVEY†

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Bureau of Economic and Business Research

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Sample Size	619	Race		Gender	
		% Non-white	30	% Male	49
Average age	52	% White	70	% Female	51
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	12.9	% Yes	22	% North	23.9
\$20,000 to \$29,999:	9.0	% No	78	% Central	19.7
\$30,000 to \$49,999:	18.6			% Southeast	29.1
over \$50,000:	59.5			% Southwest	27.3

Data Collection Dates: October 1, 2024 to November 26, 2024