

From:  
UF Survey Research Center  
Bureau of Economic and Business Research  
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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.

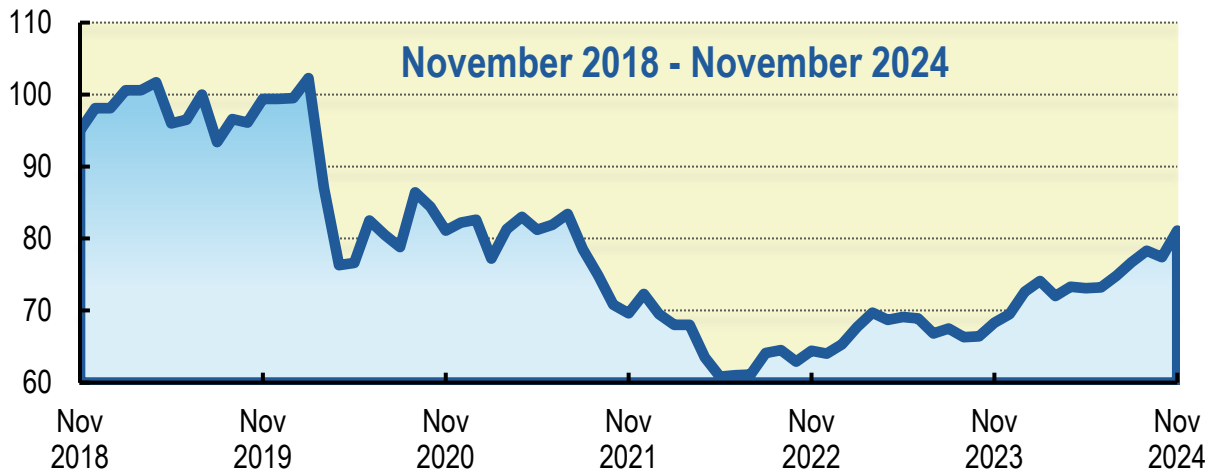
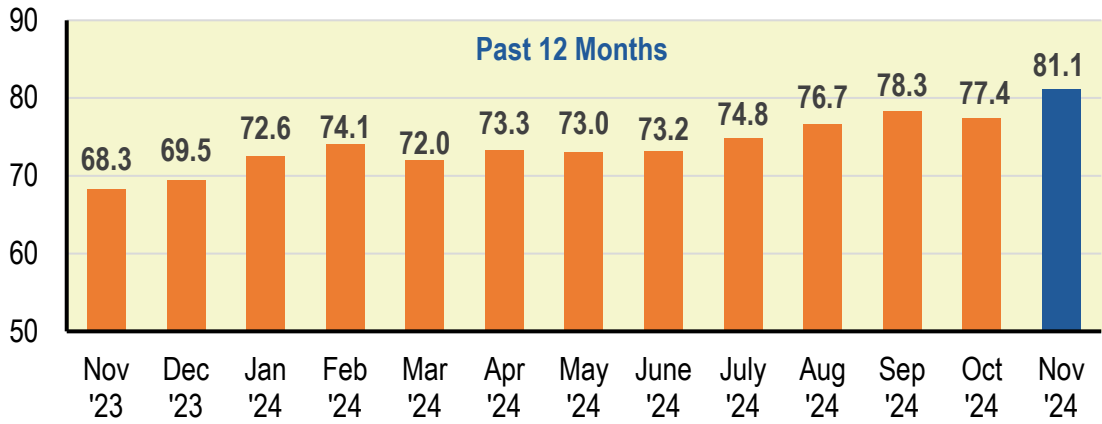
Conducted October 1 to November 26, the UF study reflects the responses of 367 individuals who were reached on cellphones and 252 individuals reached through an online panel, a total of 619 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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
<b>Consumer Sentiment Index</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation now compared to a year ago</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation expected one year from now</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Expected national economic conditions over the next year</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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**

<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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?**

<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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†**

**November 27, 2024**

**Bureau of Economic and Business Research**

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<b>Sample Size</b>	619	<b>Race</b>		<b>Gender</b>	
		% Non-white	30	% Male	49
<b>Average age</b>	52	% White	70	% Female	51
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
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