

From:
UF Survey Research Center
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Consumer Sentiment

Consumer sentiment among Floridians soared in December to 86.4, its highest level in more than four years, jumping 5 points from a revised figure of 81.4 in November. Meanwhile, national consumer sentiment rose 2.2 points, continuing its fifth consecutive monthly increase.

“As the year ends, Florida’s consumer sentiment has seen a notable positive shift, rising nine points in the last couple of months. Notably, all three forward-looking components of the index are at their highest levels in nearly five years. The previous highs for each component were recorded in February 2020, just before the pandemic began. At that time, Florida’s unemployment rate was nearing historically low levels, and consumer sentiment was at its highest point in nearly two decades,” said Hector H. 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 showed an increase and one decreased.

Floridians’ opinions about current economic conditions were mixed. Views of personal financial situations now compared with a year ago decreased slightly nine-tenths of a point from 61.9 to 61. These views were divided among sociodemographic groups, with women and people younger than 60 expressing more favorable opinions. In contrast, opinions as to whether this is a good time to buy a major household item, like an appliance, increased 7.7 points from 65.2 to 72.9. Notably, this positive view was shared by all Floridians and was particularly strong among people with an annual income under \$50,000.

“Inflation has cooled, but interest rates remain high. Nonetheless, with expectations of new import tariffs from the upcoming administration, it’s not surprising that consumers see now as a good time to purchase big-ticket items, anticipating price changes due to potential tariffs,” said Sandoval.

Floridians’ opinions about future economic conditions were positive with all three components rising this month. Expectations of personal finances a year from now increased 6.6 points from 95.9 to 102.5. Expectations about U.S. economic conditions over the next year saw the largest increase, rising 8 points from 91.1 to 99.1. Meanwhile, the outlook of U.S. economic conditions over the next five years increased 3.2 points from 93.1 to

96.3. These positive expectations were shared by most Floridians, except for women, who expressed more pessimistic views about the nation's economic outlook over the next five years.

"Although the state's unemployment rate rose slightly by one-tenth of a percentage point, to 3.4%, Florida's labor market remains resilient, with total non-agricultural employment surpassing 10 million in November for the first time. This combination of consumer optimism, a strong labor market, and the additional interest rate cuts in December points to encouraging economic prospect, setting a steady course for the economy in the coming year as the new federal administration takes office," said Sandoval.

"However, looking ahead, there are several challenges. While inflation has cooled, it remains above the Fed's 2% target, which is likely to slow interest rate cuts next year, keeping borrowing costs high for a longer period. Moreover, the potential for trade tariffs under the incoming administration is something to watch, as they could make imported goods more expensive for businesses and consumers, thereby increasing inflationary pressure. Monitoring consumer sentiment will be crucial to gauge how consumers feel about the economy as we move into 2025," Sandoval added.

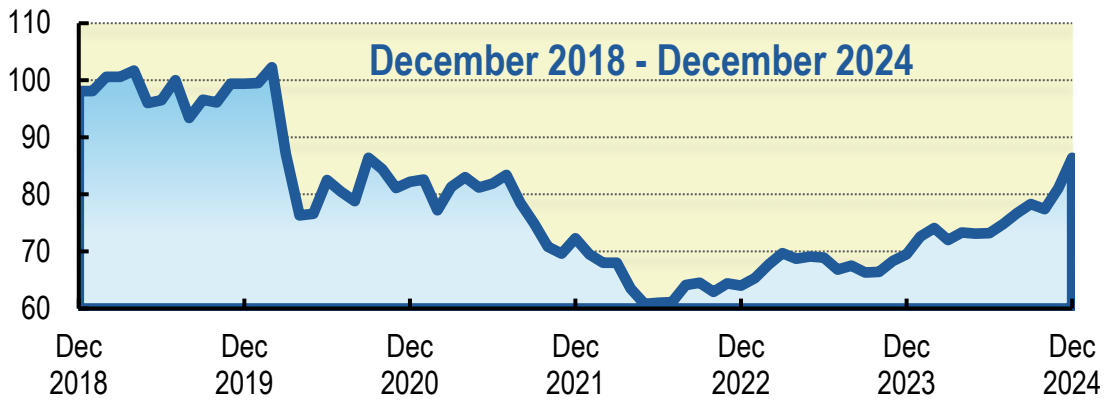
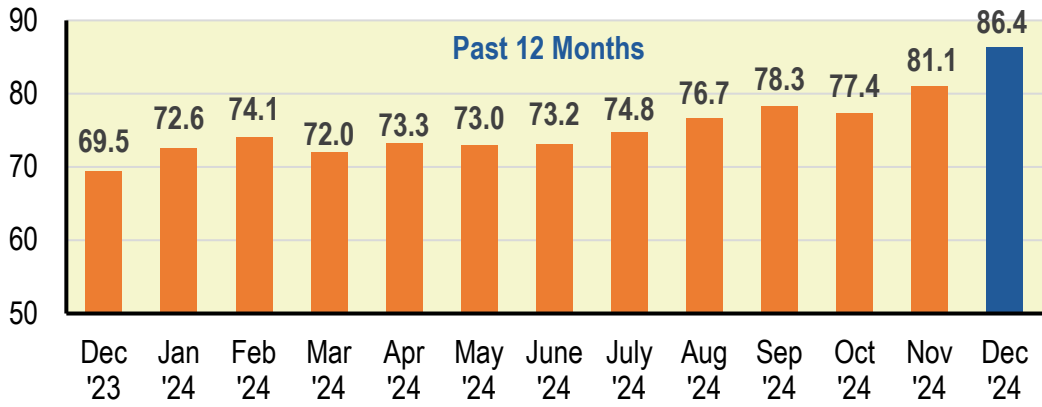
Conducted November 1 to December 23, the UF study reflects the responses of 267 individuals who were reached on cellphones and 282 individuals reached through an online panel, a total of 549 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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†
December 24, 2024
Bureau of Economic and Business Research
University of Florida

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Consumer Sentiment Index													
FLORIDA	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4	81.4	86.4
Men	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8	89.1	95.6
Women	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6	74.6	78.0
Under age 60	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8	81.9	87.7
Aged 60 and over	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4	80.6	83.9
Income under \$50,000	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6	76.6	81.3
Income \$50,000 and over	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6	85.5	90.0
Personal financial situation now compared to a year ago													
FLORIDA	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3	61.9	61.0
Men	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1	69.8	66.2
Women	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5	55.0	56.3
Under age 60	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3	61.5	65.0
Aged 60 and over	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3	62.3	53.7
Income under \$50,000	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8	54.3	51.5
Income \$50,000 and over	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0	68.7	68.4
Personal financial situation expected one year from now													
FLORIDA	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8	95.9	102.5
Men	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8	104.0	112.0
Women	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3	88.7	94.0
Under age 60	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7	100.6	105.7
Aged 60 and over	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0	87.1	95.6
Income under \$50,000	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6	91.6	94.9
Income \$50,000 and over	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6	99.1	107.0
Expected national economic conditions over the next year													
FLORIDA	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4	91.1	99.1
Men	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1	101.2	112.0
Women	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3	82.1	87.6
Under age 60	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8	92.2	100.8
Aged 60 and over	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5	88.7	95.6
Income under \$50,000	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7	86.2	94.9
Income \$50,000 and over	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2	94.4	101.8

Expected national economic conditions over the next 5 years

FLORIDA	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3	93.1	96.3
Men	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0	101.0	109.3
Women	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0	86.0	84.6
Under age 60	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5	92.9	96.3
Aged 60 and over	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3	93.7	96.1
Income under \$50,000	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9	89.9	92.0
Income \$50,000 and over	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6	95.7	98.5

Is this a good time to buy major household items?

FLORIDA	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9	65.2	72.9
Men	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8	69.5	78.7
Women	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8	61.4	67.6
Under age 60	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7	62.3	70.5
Aged 60 and over	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8	71.0	78.7
Income under \$50,000	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1	60.6	73.1
Income \$50,000 and over	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6	69.9	74.1

*Revised. †Preliminary.

FLORIDA ECONOMIC AND CONSUMER SURVEY†

December 24, 2024

Bureau of Economic and Business Research

University of Florida

Sample Size	549	Race		Gender	
		% Non-white	27	% Male	46
Average age	51	% White	73	% Female	54
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	11.6	% Yes	20	% North	25.2
\$20,000 to \$29,999:	7.6	% No	80	% Central	17.7
\$30,000 to \$49,999:	17.3			% Southeast	26.9
over \$50,000:	63.5			% Southwest	30.2

Data Collection Dates: November 1, 2024 to December 23, 2024