

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***

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. Monthly phone sample is a random pull of Advanced Cellular Frame Random Digit Dial in Florida, using blocks dedicated to cellular service and listed/matched cell phone numbers when possible. Online respondents are recruited by panel with targets correlating to the demographics of the population of Florida.

Data are weighted based on Florida county of residence, age group, and sex to ensure representativeness of the Florida population. The population figures used for weighting (targets) are obtained from the Population Program of the Bureau of Economic and Business Research (BEBR), which produces the official population estimates for the state of Florida. Phone data quality is maintained by monitoring and reviewing interviews and prevention of duplicate records. Online data quality is maintained by enabling and reviewing Bot and Fraud detection, elimination of "short time" completes, and preventing the survey from appearing in web search results.

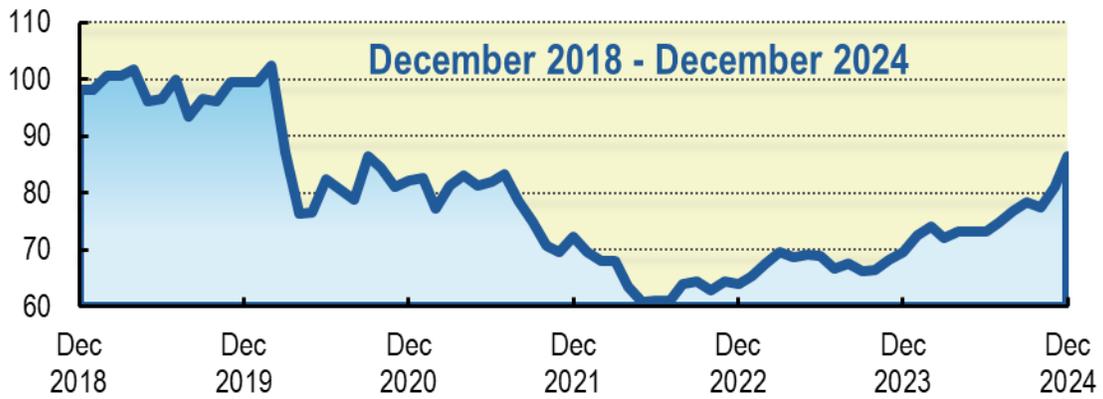
The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

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
<b>Consumer Sentiment Index</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation now compared to a year ago</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation expected one year from now</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Expected national economic conditions over the next year</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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**

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

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

<b>Sample Size</b>	549	<b>Race</b>		<b>Gender</b>	
		% Non-white	27	% Male	46
<b>Average age</b>	51	% White	73	% Female	54
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
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