

From:
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Consumer Sentiment

After four consecutive months of increases, consumer sentiment among Floridians fell nine-tenths of a point in October, dropping to 77.4 from a revised figure of 78.3 in September. In contrast, national sentiment rose slightly for the third consecutive month.

“The decline in consumer confidence is not surprising, as this month’s reading reflects the impacts of Hurricanes Helene and Milton. Hurricane Helene made landfall as a Category 4 storm in the Big Bend region on September 26, followed closely by Hurricane Milton, which struck the Gulf Coast as a Category 3 on October 9. These back-to-back storms caused significant damage to homes, business, and infrastructure, resulting in a loss of economic activity,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“While damage assessments are still underway, the storms’ effects are evident not only in consumer confidence but also in the labor market, with a sharp increase in weekly claims of unemployment benefits. However, these shifts in confidence and labor market dynamics are not expected to have a lasting impact on the state’s economic prospects, as past experiences indicate. After Hurricane Ian in 2022 —one of the costliest tropical cyclones— both jobless claims and consumer confidence rebounded quickly,” Sandoval added.

Among the five components that make up the index, four declined, while one remained unchanged.

Floridians held mixed opinions about current economic conditions in October. Views on personal financial situations now compared with a year ago decreased 1.2 points from 58.5 to 57.3. However, these views varied across sociodemographic groups, with men, people aged 60 and older, and people with an annual income under \$50,000 expressing more favorable opinions. In contrast, opinions on whether now is a good time to buy a major household item, such an appliance, remained unchanged at 60.9 points, though men and people with an annual income under \$50,000 reported more pessimistic views.

Expectations for future economic conditions deteriorated among Floridians in October. Expectations for personal financial situations a year from now showed the largest decrease in this month’s reading, dropping 2.9 points from 93.7 to 90.8. These expectations were shared by all Floridians except for people with an annual income under \$50,000, who reported slightly more favorable views.

Outlooks of U.S. economic conditions over the next year fell seven-tenths of a point from 88.1 to 87.4. Similarly, expectations of U.S. economic conditions over the next five years declined one-tenth of a point from 90.4 to 90.3. However, opinions about the country's economic prospects varied. Men and people with an annual income over \$50,000 reported positive expectations to both components, while people younger than 60 expressed more positive views on the former, and people 60 and older on the latter.

"It's worth noting that the declines in sentiment regarding the national outlook were modest. The overall decrease in sentiment is mainly driven by Floridians' views on their personal financial situations a year from now. This pattern suggests that the decline is largely due to the impact of the hurricanes," said Sandoval.

"Typically, the effects of hurricanes on consumer sentiment are short-lived, so we expect the decline in consumer confidence to be temporary, even considering the cumulative impact of two storms. By November, the outcome of the presidential election is likely to play a major role in shaping consumer sentiment," Sandoval added.

Hurricane Milton also impacted this month's phone data collection. Typically, data are collected through random selection across the state through the entire month. This month, areas expecting tropical storm force winds were not called for approximately one week, and areas significantly impacted by the hurricane in Central West and Southwest Florida were not called after October 7th.

Conducted September 1 to October 24, the UF study reflects the responses of 359 individuals who were reached on cellphones and 286 individuals reached through an online panel, a total of 645 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.

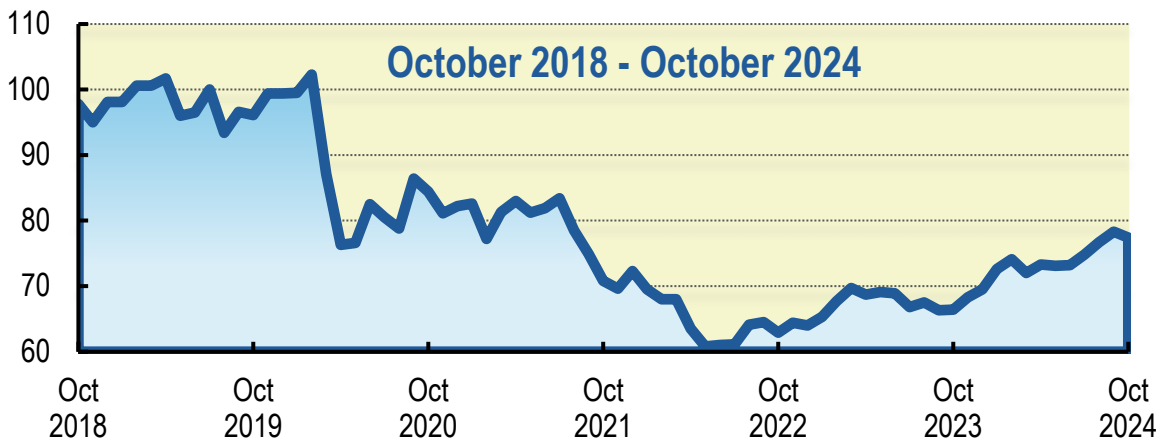
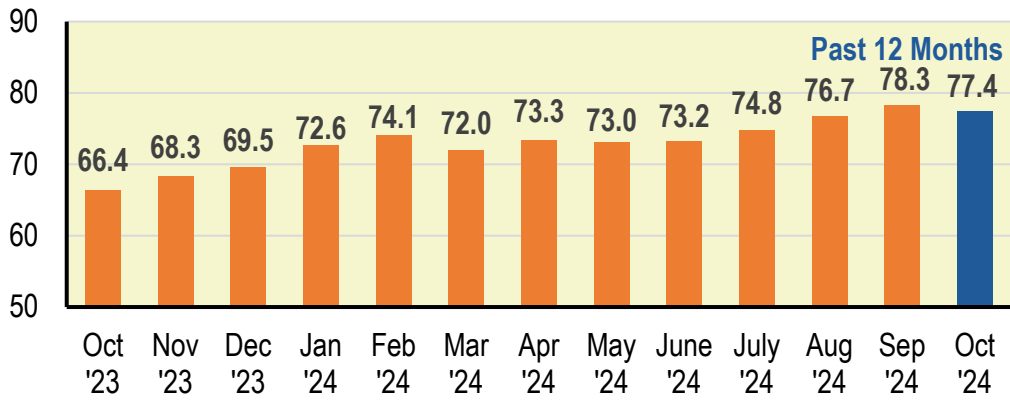
The index used by UF researchers is benchmarked to 1966, which means a value of 100 represents the same level of confidence for that year. The lowest index possible is a 2, the highest is 150.

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†
October 25, 2024
Bureau of Economic and Business Research
University of Florida

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Consumer Sentiment Index													
FLORIDA	66.4	68.3	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4
Men	68.0	67.1	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8
Women	65.0	69.4	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6
Under age 60	68.2	71.0	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8
Aged 60 and over	63.4	62.0	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4
Income under \$50,000	63.6	64.4	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6
Income \$50,000 and over	69.3	71.9	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6
Personal financial situation now compared to a year ago													
FLORIDA	54.2	57.3	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3
Men	55.2	57.7	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1
Women	53.2	56.9	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5
Under age 60	58.4	63.5	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3
Aged 60 and over	46.7	43.6	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3
Income under \$50,000	43.4	47.8	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8
Income \$50,000 and over	63.9	64.7	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0
Personal financial situation expected one year from now													
FLORIDA	83.7	85.7	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8
Men	85.8	83.3	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8
Women	81.8	87.9	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3
Under age 60	92.5	92.2	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7
Aged 60 and over	69.1	71.1	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0
Income under \$50,000	81.8	83.3	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6
Income \$50,000 and over	86.5	89.1	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6
Expected national economic conditions over the next year													
FLORIDA	64.8	66.0	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4
Men	63.6	61.2	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1
Women	65.9	70.4	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3
Under age 60	64.3	67.6	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8
Aged 60 and over	65.2	61.2	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5
Income under \$50,000	67.7	64.6	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7
Income \$50,000 and over	63.3	68.1	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2

Expected national economic conditions over the next 5 years

FLORIDA	72.7	73.4	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3
Men	75.0	74.8	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0
Women	70.5	72.2	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0
Under age 60	70.3	72.1	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5
Aged 60 and over	76.5	75.8	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3
Income under \$50,000	71.8	73.4	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9
Income \$50,000 and over	72.8	74.9	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6

Is this a good time to buy major household items?

FLORIDA	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9
Men	60.2	58.7	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8
Women	53.7	59.4	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8
Under age 60	55.4	59.6	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7
Aged 60 and over	59.4	58.2	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8
Income under \$50,000	53.1	53.0	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1
Income \$50,000 and over	60.2	62.5	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6

*Revised. †Preliminary.

FLORIDA ECONOMIC AND CONSUMER SURVEY†**October 25, 2024****Bureau of Economic and Business Research****University of Florida**

Sample Size	645	Race		Gender	
		% Non-white	29	% Male	49
Average age	53	% White	71	% Female	51
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	10.5	% Yes	22	% North	21.6
\$20,000 to \$29,999:	9.9	% No	78	% Central	19.0
\$30,000 to \$49,999:	19.2			% Southeast	29.4
over \$50,000:	60.4			% Southwest	30.0

Data Collection Dates: September 1, 2024 through October 24, 2024