

FLORIDA CONSUMER SENTIMENT INDEX
September 3, 2024
FOR IMMEDIATE RELEASE



From:
UF Survey Research Center
Bureau of Economic and Business Research
College of Liberal Arts and Sciences
University of Florida
P. O. Box 117145, Gainesville, Florida 32611-7145

Consumer Sentiment

Consumer sentiment among Floridians rose for the third consecutive month in August, reaching its highest level in the past three years at 76.4 points, up 1.6 points from a revised figure of 74.8 in July. Similarly, national consumer sentiment also increased after four months of consecutive declines.

"Floridians grew more optimistic in August, driven by increased confidence in their personal financial situation and the national economy over the next year. Recent data shows that annual inflation fell below 3% in July. While employment figures have been revised downward, indicating a cooler labor market, second-quarter real GDP growth was revised up from 2.8% to 3% due to stronger consumer spending. Moreover, the Fed is expected to cut interest rates in September to prevent further weakening of the labor market. Overall, a soft landing seems achievable, matching the positive consumer expectations," said Hector 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, three increased and two decreased.

Floridians' opinions about current economic conditions were pessimistic in August. Views of personal financial situations now compared with a year ago decreased 1.2 points from 60.1 to 58.9. Similarly, opinions as to whether now is a good time to buy a major household item, such as furniture or a refrigerator, declined 3.1 points from 62 to 58.9, marking the largest decrease in this month's readings. Notably, these downward readings were shared across all sociodemographic groups in Florida.

In contrast, the three components related to Floridians' expectations about future economic conditions were positive. Expectations of personal finances a year from now increased 3.9 points from 88.7 to 92.6. Outlooks for U.S. economic conditions over the next year saw the largest increase this month, rising 5.2 points, from 78.4 to 83.6. Similarly, expectations of U.S. economic conditions over the next five years rose 3.1 points, from 85 to 88.1. These positive trends were shared across all sociodemographic groups, except for individuals age 60 and older, who expressed more pessimistic views about the country's economic prospects over the next five years.

"It's worth noting that Floridians' expectations regarding their personal financial situation and the national economy over the next year are at their highest levels in three years. Moreover, expectations concerning the

national economy over the next five years are nearly at a four-year high. These positive expectations suggest that Floridians anticipate continued economic stability and growth, which could lead to increased consumer spending, attract investment, and support business expansion,” said Sandoval.

“Looking ahead, while consumer sentiment tends to fluctuate during election years, the potential for lower interest rates could ease borrowing costs and support a continued upward trend in consumer sentiment,” said Sandoval.

Conducted July 1 to August 29, the UF study reflects the responses of 255 individuals who were reached on cellphones and 273 individuals reached through an online panel, a total of 528 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.

References

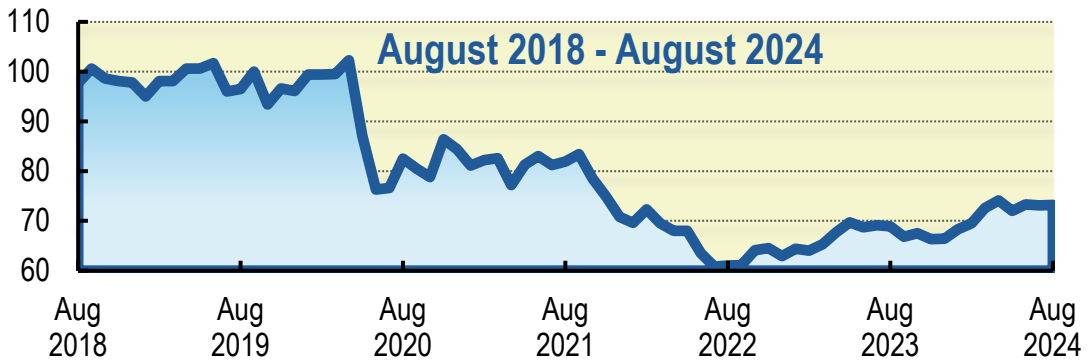
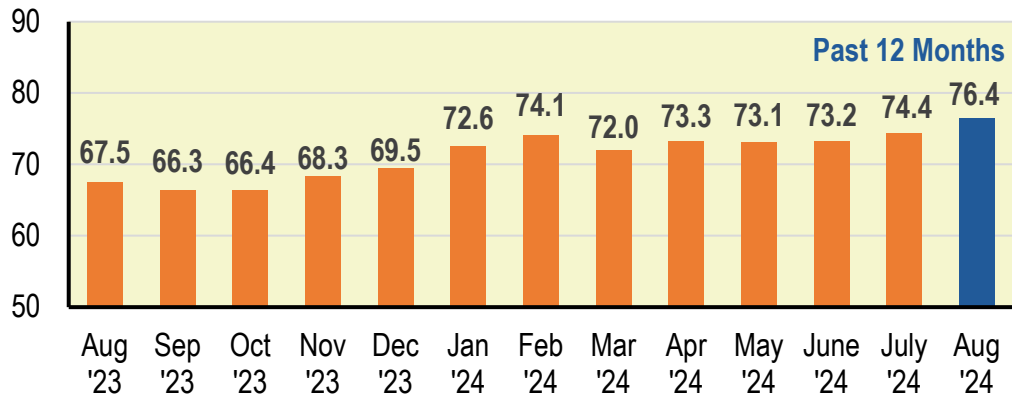
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Details of this month’s survey can be found at <https://www.bebr.ufl.edu/florida-consumer-sentiment/>

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Florida Consumer Sentiment Index



Courtesy of University of Florida Bureau of Economic and Business Research

FLORIDA ECONOMIC AND CONSUMER SURVEY†
August 30, 2024
Bureau of Economic and Business Research
University of Florida

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Consumer Sentiment Index													
FLORIDA	67.5	66.3	66.4	68.3	69.5	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.4
Men	70.1	67.7	68.0	67.1	71.4	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.2
Women	64.9	64.9	65.0	69.4	67.7	68.5	69.9	68.3	67.9	67.5	68.6	68.7	69.9
Under age 60	71.3	68.6	68.2	71.0	72.4	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.2
Aged 60 and over	60.3	62.4	63.4	62.0	64.6	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.4
Income under \$50,000	65.5	66.3	63.6	64.4	65.7	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.1
Income \$50,000 and over	68.4	66.3	69.3	71.9	72.9	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.2
Personal financial situation now compared to a year ago													
FLORIDA	63.2	56.1	54.2	57.3	56.6	56.6	60.6	59.8	61.2	59.8	58.6	60.1	58.9
Men	65.8	57.9	55.2	57.7	61.4	61.2	65.3	64.6	65.0	63.8	64.5	64.8	62.8
Women	60.6	54.5	53.2	56.9	52.2	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.2
Under age 60	67.0	59.2	58.4	63.5	62.0	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.1
Aged 60 and over	55.0	50.9	46.7	43.6	47.6	51.6	55.4	52.2	57.0	63.9	58.5	55.7	54.8
Income under \$50,000	54.7	51.3	43.4	47.8	48.5	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.4
Income \$50,000 and over	70.3	61.2	63.9	64.7	61.9	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.6
Personal financial situation expected one year from now													
FLORIDA	79.9	79.9	83.7	85.7	81.6	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6
Men	80.0	80.4	85.8	83.3	81.2	85.1	88.4	85.6	88.6	92.0	88.7	91.1	98.1
Women	79.9	79.4	81.8	87.9	82.1	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.4
Under age 60	90.1	89.4	92.5	92.2	91.2	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0
Aged 60 and over	61.7	63.9	69.1	71.1	64.4	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.7
Income under \$50,000	80.0	80.5	81.8	83.3	78.3	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.6
Income \$50,000 and over	79.5	79.9	86.5	89.1	86.2	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.1
Expected national economic conditions over the next year													
FLORIDA	67.4	67.0	64.8	66.0	71.6	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.6
Men	69.5	66.1	63.6	61.2	73.4	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.5
Women	65.3	67.8	65.9	70.4	69.9	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.0
Under age 60	72.2	68.0	64.3	67.6	74.6	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.2
Aged 60 and over	58.8	65.2	65.2	61.2	66.6	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.5
Income under \$50,000	68.0	71.8	67.7	64.6	67.1	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3
Income \$50,000 and over	66.2	63.1	63.3	68.1	75.6	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.6

Expected national economic conditions over the next 5 years

FLORIDA	71.4	72.1	72.7	73.4	76.5	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.1
Men	75.4	73.5	75.0	74.8	79.9	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.3
Women	67.4	70.6	70.5	72.2	73.3	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.4
Under age 60	71.8	71.0	70.3	72.1	76.0	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0
Aged 60 and over	71.4	74.1	76.5	75.8	78.2	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.6
Income under \$50,000	69.9	71.4	71.8	73.4	75.9	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.5
Income \$50,000 and over	71.8	71.4	72.8	74.9	78.5	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.6

Is this a good time to buy major household items?

FLORIDA	55.5	56.3	56.9	59.1	61.0	62.7	63.9	62.9	63.9	62.0	62.1	62.0	58.9
Men	59.6	60.6	60.2	58.7	61.1	66.9	70.4	69.1	74.4	71.2	68.9	69.5	66.6
Women	51.3	52.2	53.7	59.4	60.9	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.5
Under age 60	55.5	55.5	55.4	59.6	58.2	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6
Aged 60 and over	54.7	57.6	59.4	58.2	66.2	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.2
Income under \$50,000	55.1	56.3	53.1	53.0	58.4	61.7	62.5	66.5	62.0	55.9	57.9	57.0	53.8
Income \$50,000 and over	54.4	55.8	60.2	62.5	62.4	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.0

*Revised. †Preliminary.

FLORIDA ECONOMIC AND CONSUMER SURVEY†

August 30, 2024

Bureau of Economic and Business Research

University of Florida

Sample Size	528	Race		Gender	
		% Non-white	25	% Male	50
Average age	52	% White	75	% Female	50
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	8.8	% Yes	19	% North	20.6
\$20,000 to \$29,999:	9.0	% No	81	% Central	19.8
\$30,000 to \$49,999:	18.1			% Southeast	27.4
over \$50,000:	64.1			% Southwest	32.2

Data Collection Dates: July 1, 2024 through August 29, 2024