

FLORIDA CONSUMER SENTIMENT INDEX
February 4, 2025
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 inched up two-tenths of a point in January to 86.9 from a revised figure of 86.7 in December. In contrast, national consumer sentiment declined for the first time in six months, dropping nearly 3 points.

"Floridians begin the year with improved views about current economic conditions but concerns about the future. The slight increase in consumer sentiment this month was driven by improved views of current conditions, particularly spending intentions. However, expectations for the future declined, reflecting concerns about potential challenges ahead."

This pessimism aligns with the anticipated decision by the Federal Reserve to pause interest rate cuts for the first time since they began lowering borrowing costs in September. This pause suggests that easing may take longer, as inflation remains persistently above the Fed's 2% target, leaving households, particularly borrowers, more vulnerable to the combined effects of inflation and high interest rates," 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, two showed an increase and three decreased.

Floridians' opinions about current economic conditions were optimistic in January. Views of personal financial situations now compared with a year ago increased one point from 61.6 to 62.6. Opinions as to whether now is a good time to buy a major household item, such as a refrigerator, saw the largest increase this month, rising 4.7 point from 73.3 to 78, reaching its highest level in over four years. These views were split across sociodemographic groups, with people 60 and older and people with an annual income under \$50,000 expressing less favorable views to both components, and women expressing less favorable views to the former.

"The rise in spending intentions may also reflect concerns and uncertainty over the trade policies announced, with consumers potentially anticipating higher prices due to tariff hikes and ongoing inflation. In other words, while consumers are spending more, they may be acting before prices rise further, suggesting cautious optimism about current conditions," said Sandoval.

In contrast, Floridians' views on future economic conditions were more pessimistic in January, with all three components showing a decline. Expectations of personal financial situations a year from now decreased slightly three-tenths of a point from 102.6 to 102.3. These negative views were divided across demographics, with women and people with an annual income over \$50,000 holding more positive expectations. Outlooks for U.S. economic conditions over the next year saw the largest decline this month, dropping 2.9 points from 99.4 to 96.5. Additionally, expectations of U.S. economic conditions over the next five years decreased 1.3 points from 96.5 to 95.2. Expectations about the national economy were shared by almost all Floridians, with the exception of people with an annual income over \$50,000, who expressed more positive expectations to the former, and people younger than 60, who had more optimistic views regarding the latter.

"Looking ahead, as immigration and trade policies under the new administration take shape, we anticipate increased uncertainty due to the unclear economic impacts of these policies. This uncertainty is expected to be reflected in consumer sentiment. Therefore, monitoring consumer sentiment will be crucial to assess how these policy changes may influence consumer attitudes and their economic outlook," Sandoval added.

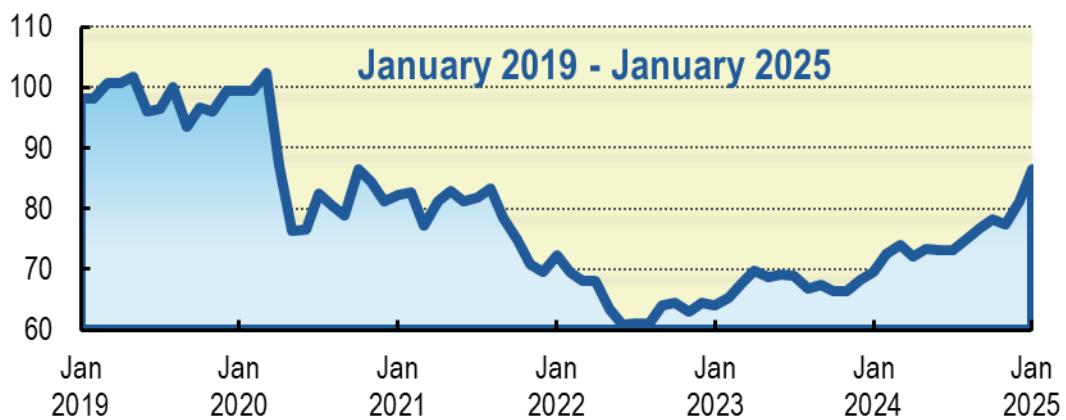
Conducted December 1 to January 30, the UF study reflects the responses of 269 individuals who were reached on cellphones and 309 individuals reached through an online panel, a total of 578 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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†
January 31, 2025
Bureau of Economic and Business Research
University of Florida

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Consumer Sentiment Index													
FLORIDA	72.6	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4	81.4	86.7	86.9
Men	76.9	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8	89.1	96.3	96.2
Women	68.5	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6	74.6	78.0	77.9
Under age 60	75.0	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8	81.9	88.2	89.8
Aged 60 and over	69.3	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4	80.6	83.8	79.3
Income under \$50,000	68.2	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6	76.6	80.9	77.8
Income \$50,000 and over	75.2	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6	85.5	90.7	92.6
Personal financial situation now compared to a year ago													
FLORIDA	56.6	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3	61.9	61.6	62.6
Men	61.2	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1	69.8	67.5	70.1
Women	52.3	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5	55.0	56.3	55.4
Under age 60	60.2	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3	61.5	65.8	68.0
Aged 60 and over	51.6	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3	62.3	53.6	49.4
Income under \$50,000	47.5	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8	54.3	51.3	49.5
Income \$50,000 and over	61.4	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0	68.7	69.4	71.2
Personal financial situation expected one year from now													
FLORIDA	85.4	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8	95.9	102.6	102.3
Men	85.1	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8	104.0	112.2	110.4
Women	85.7	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3	88.7	94.0	94.4
Under age 60	95.6	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7	100.6	105.9	105.2
Aged 60 and over	70.2	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0	87.1	95.4	93.2
Income under \$50,000	81.2	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6	91.6	94.6	92.6
Income \$50,000 and over	88.7	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6	99.1	107.4	107.7
Expected national economic conditions over the next year													
FLORIDA	76.7	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4	91.1	99.4	96.5
Men	81.2	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1	101.2	112.4	107.3
Women	72.6	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3	82.1	87.6	86.0
Under age 60	78.8	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8	92.2	101.2	99.0
Aged 60 and over	74.0	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5	88.7	95.4	88.6
Income under \$50,000	71.4	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7	86.2	94.6	86.8
Income \$50,000 and over	79.6	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2	94.4	102.4	102.7

Expected national economic conditions over the next 5 years

FLORIDA	81.5	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3	93.1	96.5	95.2
Men	90.3	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0	101.0	109.6	106.8
Women	73.4	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0	86.0	84.6	83.8
Under age 60	80.4	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5	92.9	96.6	96.9
Aged 60 and over	83.5	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3	93.7	95.8	90.1
Income under \$50,000	79.2	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9	89.9	91.2	88.2
Income \$50,000 and over	83.3	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6	95.7	99.2	98.8

Is this a good time to buy major household items?

FLORIDA	62.7	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9	65.2	73.3	78.0
Men	66.9	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8	69.5	79.7	86.4
Women	58.8	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8	61.4	67.6	69.9
Under age 60	60.2	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7	62.3	71.4	79.8
Aged 60 and over	67.1	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8	71.0	78.6	75.4
Income under \$50,000	61.7	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1	60.6	72.6	71.6
Income \$50,000 and over	63.1	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6	69.9	75.2	82.7

*Revised. †Preliminary.

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Sample Size	578	Race		Gender	
		% Non-white	21	% Male	53
Average age	49	% White	79	% Female	47
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	9.8	% Yes	19	% North	24.0
\$20,000 to \$29,999:	7.3	% No	81	% Central	18.7
\$30,000 to \$49,999:	18.4			% Southeast	25.0
over \$50,000:	64.5			% Southwest	32.3

Data Collection Dates: December 1, 2024 to January 30, 2025