

From:  
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### ***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.

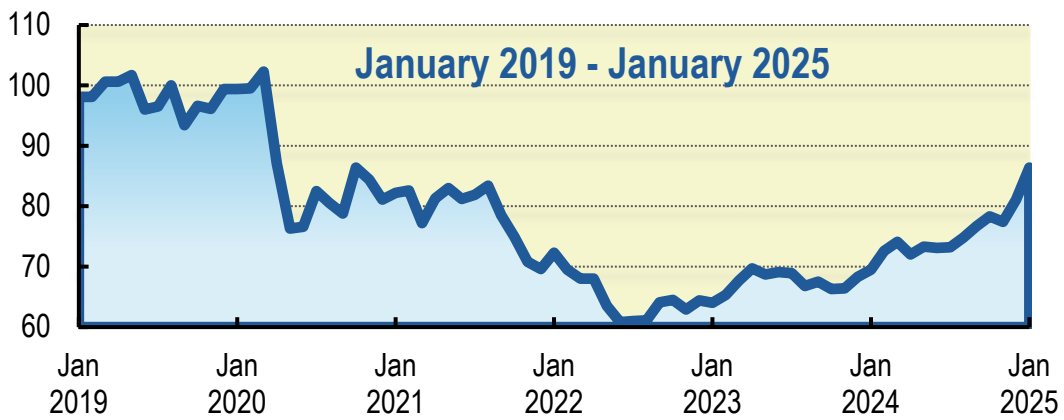
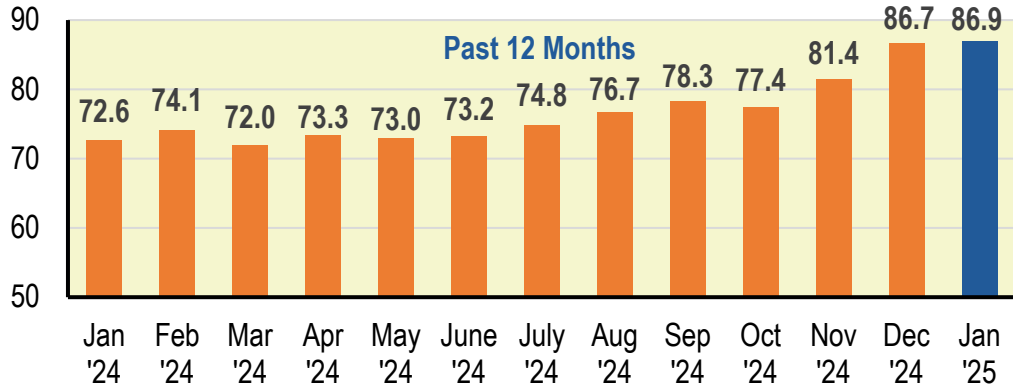
Conducted December 1 to January 30, the UF study reflects the responses of 269 individuals who were reached on cellphones and 309 individuals reached through an online panel, a total of 578 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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
<b>Consumer Sentiment Index</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation now compared to a year ago</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Personal financial situation expected one year from now</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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
<b>Expected national economic conditions over the next year</b>													
<b>FLORIDA</b>	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
<b>Men</b>	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
<b>Women</b>	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
<b>Under age 60</b>	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
<b>Aged 60 and over</b>	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
<b>Income under \$50,000</b>	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
<b>Income \$50,000 and over</b>	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**

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

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

**FLORIDA ECONOMIC AND CONSUMER SURVEY†**

**January 31, 2025**

**Bureau of Economic and Business Research**

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<b>Sample Size</b>	578	<b>Race</b>		<b>Gender</b>	
		% Non-white	21	% Male	53
<b>Average age</b>	49	% White	79	% Female	47
<b>Income Characteristics</b>		<b>Hispanic Origin</b>		<b>Region</b>	
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