

From:
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Consumer Sentiment

After three consecutive months of increases following the presidential election, consumer sentiment among Floridians dropped 2.6 points in February, down from a revised figure of 86.9 in January. National sentiment stands out with a sharp decline of seven points.

“The decline in consumer sentiment is primarily driven by Floridians’ pessimistic expectations about future economic outlooks, which have decreased for the second consecutive month. In particular, expectations for the U.S. economy dropped sharply, nearly reversing the gains seen since the presidential election in November,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“Several factors are contributing to this growing pessimism, with the potential impact of tariffs likely at the top of the list, particularly through their effect on prices. This has led to higher inflation expectations. While tariffs on Canada and Mexico were postponed in February, they are now expected to take effect in March. Tariffs on China were imposed in February, and further increases are under consideration. Additionally, inflation remains above the Fed’s target, delaying any prospects of interest rate cuts in the near future,” Sandoval added. Among the five components that make up the index, four decreased and one increased.

Floridians’ opinions about current economic conditions were mixed. Opinions of personal financial situations now compared with a year ago increased 5.5 points, rising from 62.6 to 68.1. These views were shared broadly across sociodemographic groups and were particularly strong among men and people aged 60 and over. In contrast, opinions on whether now is a good time to buy a major household item, such as an appliance, decreased slightly three-tenths of a point from 77.9 to 77.6. However, these views varied across sociodemographic groups, with men, people younger than 60, and people with an annual income above \$50,000 expressing more favorable opinions.

Floridians’ views of future economic conditions in February forecast a pessimistic outlook, as all three components deteriorated substantially. Expectations of personal financial situations a year from now declined 3.9 points from 102.2 to 98.3. These negative views were shared by Floridians across sociodemographic groups, except for people with an annual income under \$50,000, whose reading showed slightly more optimistic

expectations. Outlooks of U.S. economic conditions over the next year experienced the steepest decline, plummeting 8.6 points from 96.5 to 87.9. Additionally, expectations of U.S. economic conditions over the next five years fell 5.8 points from 95.1 to 89.3. Notably, these downward trends were observed across all sociodemographic groups.

“Federal civilian employment in Florida totals nearly one hundred thousand workers, but it is unclear how many will be affected by the recent layoffs. While the overall job market remains solid, job and wage losses among federal government employees could reduce demand and consumption, potentially affecting Florida businesses. Ultimately, the economic impact will depend on the scale of the job cuts and the ripple effect on contractors and consumer spending,” said Sandoval.

“Looking ahead, we anticipate a decline in consumer sentiment, driven by the potential for new tariffs and ongoing workforce reductions resulting from federal government layoffs. Consumer sentiment in March will offer further insight into whether this shift points to a longer-term downward trend in the months ahead,” said Sandoval.

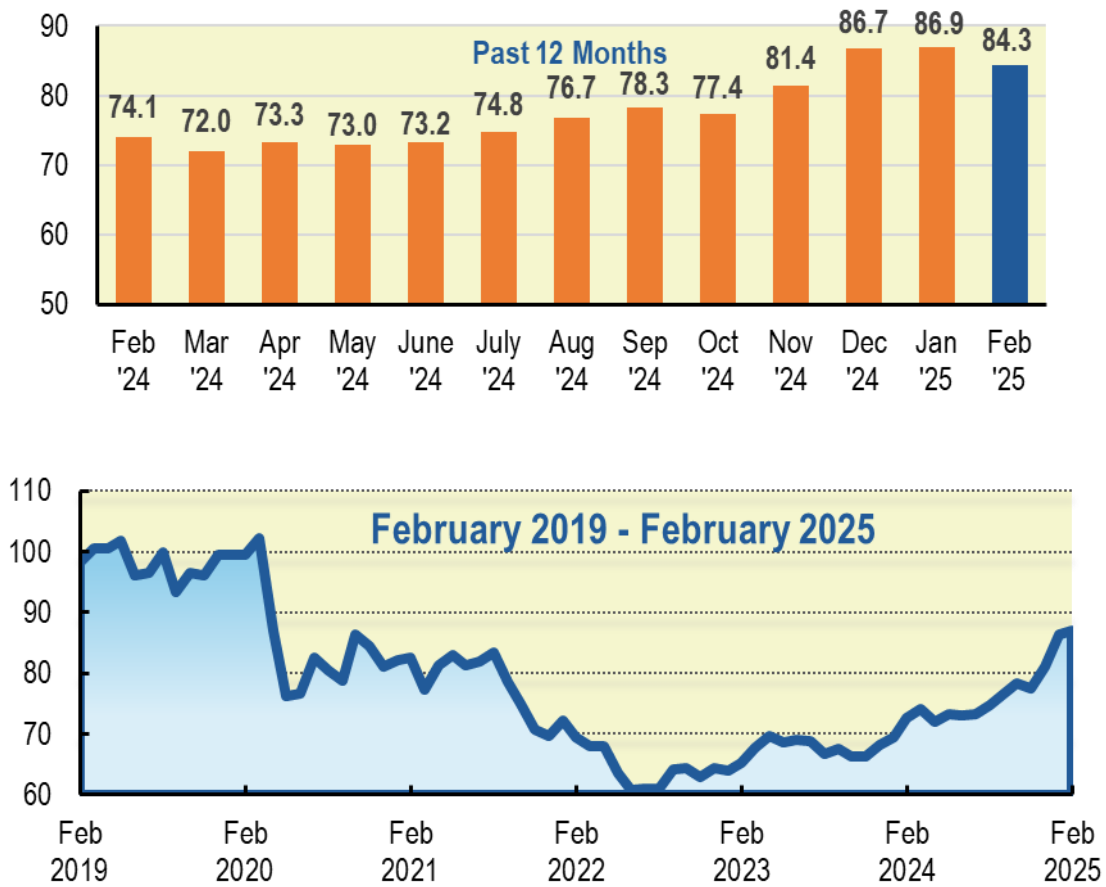
Conducted January 1 through February 27, the UF study reflects the responses of 279 individuals who were reached on cellphones and 271 individuals reached through an online panel, a total of 550 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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†

March 4, 2025

Bureau of Economic and Business Research
University of Florida

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Consumer Sentiment Index													
FLORIDA	74.1	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4	81.4	86.7	86.9	84.3
Men	78.6	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8	89.1	96.3	96.1	94.1
Women	69.9	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6	74.6	78.0	77.9	74.7
Under age 60	75.9	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8	81.9	88.2	89.8	88.3
Aged 60 and over	70.9	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4	80.6	83.8	79.2	74.5
Income under \$50,000	70.3	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6	76.6	80.9	77.8	75.9
Income \$50,000 and over	77.4	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6	85.5	90.7	92.5	89.3
Personal financial situation now compared to a year ago													
FLORIDA	60.6	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3	61.9	61.6	62.6	68.1
Men	65.3	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1	69.8	67.5	70.1	78.2
Women	56.2	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5	55.0	56.3	55.4	58.2
Under age 60	63.8	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3	61.5	65.8	68.0	72.7
Aged 60 and over	55.4	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3	62.3	53.6	49.6	56.5
Income under \$50,000	51.3	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8	54.3	51.3	49.5	51.6
Income \$50,000 and over	67.2	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0	68.7	69.4	71.2	76.4
Personal financial situation expected one year from now													
FLORIDA	88.4	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8	95.9	102.6	102.2	98.3
Men	88.4	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8	104.0	112.2	110.3	106.3
Women	88.4	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3	88.7	94.0	94.4	90.5
Under age 60	96.1	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7	100.6	105.9	105.2	102.8
Aged 60 and over	75.8	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0	87.1	95.4	93.1	86.0
Income under \$50,000	83.4	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6	91.6	94.6	92.6	93.3
Income \$50,000 and over	92.5	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6	99.1	107.4	107.6	101.1
Expected national economic conditions over the next year													
FLORIDA	75.6	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4	91.1	99.4	96.5	87.9
Men	79.0	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1	101.2	112.4	107.2	98.6
Women	72.4	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3	82.1	87.6	86.0	77.5
Under age 60	76.2	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8	92.2	101.2	99.0	91.6
Aged 60 and over	74.1	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5	88.7	95.4	88.5	78.3
Income under \$50,000	72.3	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7	86.2	94.6	86.8	80.5
Income \$50,000 and over	78.5	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2	94.4	102.4	102.6	92.7

Expected national economic conditions over the next 5 years

FLORIDA	82.1	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3	93.1	96.5	95.1	89.3
Men	90.1	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0	101.0	109.6	106.7	99.5
Women	74.6	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0	86.0	84.6	83.8	79.3
Under age 60	81.4	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5	92.9	96.6	96.9	92.9
Aged 60 and over	82.0	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3	93.7	95.8	90.0	79.9
Income under \$50,000	81.8	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9	89.9	91.2	88.2	84.7
Income \$50,000 and over	83.5	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6	95.7	99.2	98.7	92.5

Is this a good time to buy major household items?

FLORIDA	63.9	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9	65.2	73.3	77.9	77.6
Men	70.4	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8	69.5	79.7	86.2	87.7
Women	57.8	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8	61.4	67.6	69.9	67.9
Under age 60	61.8	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7	62.3	71.4	79.8	81.6
Aged 60 and over	67.1	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8	71.0	78.6	75.0	71.9
Income under \$50,000	62.5	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1	60.6	72.6	71.6	69.5
Income \$50,000 and over	65.3	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6	69.9	75.2	82.5	83.7

*Revised. †Preliminary.

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Sample Size	550	Race		Gender	
		% Non-white	23	% Male	54
Average age	49	% White	77	% Female	46
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	9.9	% Yes	19	% North	22.6
\$20,000 to \$29,999:	7.7	% No	81	% Central	19.4
\$30,000 to \$49,999:	16.7			% Southeast	27.1
over \$50,000:	65.7			% Southwest	30.9

Data Collection Dates: January 1, 2025 to February 27, 2025