

FLORIDA CONSUMER SENTIMENT INDEX
April 1, 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 in Florida declined for the second month in a row, dropping 6.6 points in March to 78.1, down from a revised figure of 84.7 in February. This sharp decline is in line with the national sentiment, which fell by 7.7 points.

“The decline in sentiment was observed across all demographics, but it was particularly pronounced among Floridians with an annual income over \$50,000. This pessimism stems from reduced spending intentions and concerns about future economic conditions. The last time consumer confidence dropped by more than 6 points was in 2020, when economic conditions worsened as the pandemic took hold,” said Hector H. Sandoval, director of the Economic Analysis Program at UF’s Bureau of Economic and Business Research.

“The decline in sentiment is not entirely unexpected, as various factors have been weighing on consumers. These include falling stock markets, which affect retirement accounts, ongoing concerns about tariffs and inflation, and government layoffs. Additionally, the Fed’s decision to keep interest rates steady, along with their updated projections for slower economic growth, has likely further undermined consumer confidence,” Sandoval added.

Each of the five components that make up the index declined in March.

Floridians’ opinions about current economic conditions portrayed a pessimistic outlook in March. Opinions of personal financial situations now compared with a year ago fell slightly nine-tenths of a point from 68.7 to 67.8. Notably, opinions on whether now is a good time to buy a major household item, such as an appliance, showed the steepest decline this month, plummeting 9.6 points from 77.9 to 68.3. These downward trends were largely shared across sociodemographic groups, except for women and people 60 and older, whose readings showed a positive change in the former component.

Likewise, Floridians’ views of future economic conditions worsened. Expectations of personal financial situations a year from now fell 7.1 points from 98.4 to 91.3. Similarly, outlooks of U.S. economic conditions over the next year dropped 7.9 points from 88.5 to 80.6. Expectations of U.S. economic conditions over the next five years also decreased, falling 7.7 points from 90.1 to 82.4. These negative views were shared by all Floridians, but were particularly strong among men and people with an annual income over \$50,000.

"The sharp drop in spending intentions is notable. While changes in spending intentions don't necessarily translate into changes in actual spending, a significant decline suggests Floridians may be shifting toward more cautious economic behavior and could postpone discretionary spending, particularly on big-ticket items. This could slow economic activity, especially in retail and hospitality sectors," said Sandoval.

"Looking ahead, the sharp decline in spending intentions, combined with pessimistic expectations about future economic conditions, suggests that Floridians are bracing for economic uncertainty. They are anticipating challenges and are likely adopting more cautious financial behaviors. We expect consumer sentiment to remain weak in the coming months as this uncertainty persists," said Sandoval.

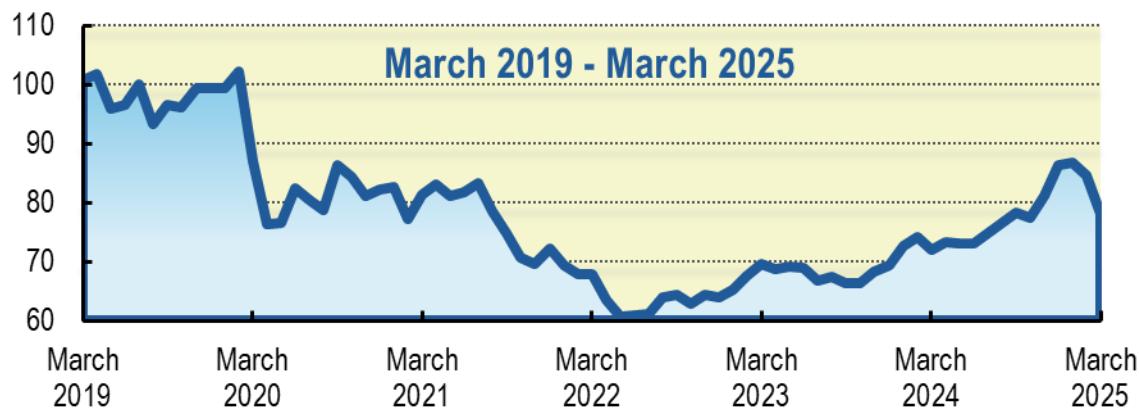
"Conducted February 1 to March 27, the UF study reflects the responses of 251 individuals who were reached on cellphones and 275 individuals reached through an online panel, a total of 526 individuals, representing a demographic cross section of Florida. The index used by UF researchers is benchmarked 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 28, 2025
Bureau of Economic and Business Research
University of Florida

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Consumer Sentiment Index													
FLORIDA	72.0	73.3	73.0	73.2	74.8	76.7	78.3	77.4	81.4	86.7	86.9	84.7	78.1
Men	76.0	79.6	79.4	77.7	81.1	83.5	83.4	83.8	89.1	96.3	96.1	94.9	88.1
Women	68.3	67.9	67.5	68.6	68.7	70.2	73.5	71.6	74.6	78.0	77.9	74.7	69.2
Under age 60	74.7	75.3	71.5	71.2	74.1	77.3	79.5	77.8	81.9	88.2	89.8	88.8	82.5
Aged 60 and over	67.5	69.3	74.3	75.9	76.5	76.7	76.7	76.4	80.6	83.8	79.2	74.6	70.4
Income under \$50,000	69.7	67.7	68.4	66.9	67.9	69.0	73.6	73.6	76.6	80.9	77.8	76.0	71.2
Income \$50,000 and over	74.8	76.5	76.4	78.2	79.2	80.4	80.6	80.6	85.5	90.7	92.5	89.9	82.5
Personal financial situation now compared to a year ago													
FLORIDA	59.8	61.2	59.8	58.6	60.1	59.5	58.5	57.3	61.9	61.6	62.6	68.7	67.8
Men	64.6	65.0	63.8	64.5	64.8	63.3	65.0	67.1	69.8	67.5	70.1	78.8	77.6
Women	55.3	58.0	56.2	52.7	55.5	55.8	52.2	48.5	55.0	56.3	55.4	58.8	59.1
Under age 60	65.1	63.4	55.8	58.6	63.3	62.5	60.8	55.3	61.5	65.8	68.0	73.4	72.4
Aged 60 and over	52.2	57.0	63.9	58.5	55.7	55.1	54.9	59.3	62.3	53.6	49.6	56.6	58.5
Income under \$50,000	50.6	48.3	49.4	46.0	45.2	43.1	44.1	48.8	54.3	51.3	49.5	51.5	51.2
Income \$50,000 and over	66.7	67.9	66.5	67.4	68.3	67.7	65.3	64.0	68.7	69.4	71.2	77.3	76.0
Personal financial situation expected one year from now													
FLORIDA	83.7	82.6	85.3	87.4	88.7	92.6	93.7	90.8	95.9	102.6	102.2	98.4	91.3
Men	85.6	88.6	92.0	88.7	91.1	97.8	97.4	96.8	104.0	112.2	110.3	106.7	98.3
Women	82.0	77.4	79.4	86.1	86.4	87.7	90.3	85.3	88.7	94.0	94.4	90.3	85.0
Under age 60	93.1	90.6	89.7	91.4	93.0	97.0	100.9	97.7	100.6	105.9	105.2	102.7	98.3
Aged 60 and over	69.4	70.6	78.1	80.1	82.2	86.8	83.5	80.0	87.1	95.4	93.1	86.0	79.1
Income under \$50,000	78.3	76.6	87.7	83.2	78.1	83.1	88.4	88.6	91.6	94.6	92.6	93.1	89.0
Income \$50,000 and over	88.4	86.5	83.4	89.2	93.9	97.2	96.0	92.6	99.1	107.4	107.6	101.3	93.4
Expected national economic conditions over the next year													
FLORIDA	73.3	76.2	76.1	75.2	78.4	83.7	88.1	87.4	91.1	99.4	96.5	88.5	80.6
Men	75.6	80.6	81.6	80.1	86.9	91.4	90.3	92.1	101.2	112.4	107.2	99.3	91.2
Women	71.1	72.4	71.3	70.3	70.1	76.3	86.1	83.3	82.1	87.6	86.0	77.8	71.1
Under age 60	74.2	76.5	72.9	69.8	74.8	83.4	87.7	87.8	92.2	101.2	99.0	92.2	85.6
Aged 60 and over	71.3	74.7	79.7	82.4	84.6	85.9	89.3	86.5	88.7	95.4	88.5	78.3	72.0
Income under \$50,000	72.9	72.9	74.1	70.3	75.0	79.3	85.5	83.7	86.2	94.6	86.8	80.5	76.2
Income \$50,000 and over	75.2	78.6	79.2	80.3	81.1	85.8	89.7	90.2	94.4	102.4	102.6	93.4	83.6

Expected national economic conditions over the next 5 years

FLORIDA	80.5	82.6	82.0	82.6	85.0	88.3	90.4	90.3	93.1	96.5	95.1	90.1	82.4
Men	85.4	89.4	88.2	86.4	93.2	97.2	93.8	94.0	101.0	109.6	106.7	100.8	94.2
Women	76.0	76.8	76.6	78.9	76.9	79.6	87.1	87.0	86.0	84.6	83.8	79.5	71.9
Under age 60	78.6	81.8	80.0	78.3	81.3	88.0	90.9	90.5	92.9	96.6	96.9	93.8	87.0
Aged 60 and over	82.7	83.0	84.3	89.0	91.4	89.9	89.9	90.3	93.7	95.8	90.0	80.0	74.8
Income under \$50,000	80.4	79.0	75.1	77.3	84.3	85.4	90.5	89.9	89.9	91.2	88.2	85.5	79.5
Income \$50,000 and over	82.7	84.6	86.9	87.0	85.7	89.7	91.0	91.6	95.7	99.2	98.7	93.3	85.5

Is this a good time to buy major household items?

FLORIDA	62.9	63.9	62.0	62.1	62.0	59.6	60.9	60.9	65.2	73.3	77.9	77.9	68.3
Men	69.1	74.4	71.2	68.9	69.5	67.8	70.5	68.8	69.5	79.7	86.2	88.7	79.0
Women	57.1	54.9	53.9	55.3	54.6	51.6	51.7	53.8	61.4	67.6	69.9	67.2	58.8
Under age 60	62.5	64.1	58.8	57.6	58.2	55.6	57.2	57.7	62.3	71.4	79.8	81.8	69.5
Aged 60 and over	62.1	61.2	65.7	69.5	68.7	65.9	65.8	65.8	71.0	78.6	75.0	71.9	67.7
Income under \$50,000	66.5	62.0	55.9	57.9	57.0	54.1	59.4	57.1	60.6	72.6	71.6	69.2	60.2
Income \$50,000 and over	60.9	64.8	66.0	67.2	66.9	61.5	61.1	64.6	69.9	75.2	82.5	84.0	74.2

*Revised. †Preliminary.

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Sample Size	526	Race		Gender	
		% Non-white	24	% Male	53
Average age	51	% White	76	% Female	47
Income Characteristics		Hispanic Origin		Region	
less than \$20,000:	10.5	% Yes	20	% North	21.3
\$20,000 to \$29,999:	6.5	% No	80	% Central	19.8
\$30,000 to \$49,999:	16.9			% Southeast	32.3
over \$50,000:	66.1			% Southwest	26.6

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