

PRESS RELEASE

October 28, 2025

Consumer Climate: Decreasing Income Expectations Lead to Further Cooling Down

Nuremberg, October 28, 2025 – The Consumer Climate continues its downward trend. This is due to German consumers' significantly dampened income expectations in October. In contrast, both economic expectations and the willingness to buy are rising slightly. And, as in the previous month, there is currently almost no change in the willingness to save. Consequently, the Consumer Climate indicator for November 2025 forecasts a decrease of 1.6 points to -24.1 points compared with the previous month (revised -22.5 points). These are the findings of the GfK Consumer Climate *powered by NIM*, which has been published jointly by NIQ/GfK and the Nuremberg Institute for Market Decisions (NIM), the founder of GfK, since October 2023.

The decrease in income expectation is the reason for the renewed drop in the Consumer Climate indicator. The slight increase in the willingness to buy and the virtually unchanged willingness to save can only buffer the decrease minimally.

"In October, income expectations fell by just under 13 points to 2.3 points. This is the lowest value since March of this year, when -3.1 points were measured. This means that the income indicator has more than lost its significant gains of 11 points from the previous month," explains Rolf Bürkl, Head of Consumer Climate at NIM. "The ongoing tense geopolitical situation, increasing fears of inflation, and again growing concerns about jobs are destroying hopes for a short-term recovery in Consumer Climate."

Willingness to buy remains low despite increases

The willingness to buy can only slightly mitigate the significant decrease in Consumer Climate this month: the indicator gained 2.3 points and now stands at -9.3 points. Compared to the same period last year, there has been a decrease of 4.6 points.

Despite this slight increase, the willingness to buy remains at a low level. Persistently high food and energy prices are likely to be a major factor in consumers' reluctance to buy.

Economic expectations end their downward trend

The downward trend in consumer economic expectations from the previous month did not continue in October. After three consecutive decreases, the economic indicator increased by 2.2 points to 0.8 points. This means that economic sentiment is currently almost at the same level as last year.

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The current low level of the indicator signals that no significant economic recovery is to be expected in Germany in the coming months. Most economic experts expect economic growth in Germany to be around one percent in 2026, following stagnation this year.

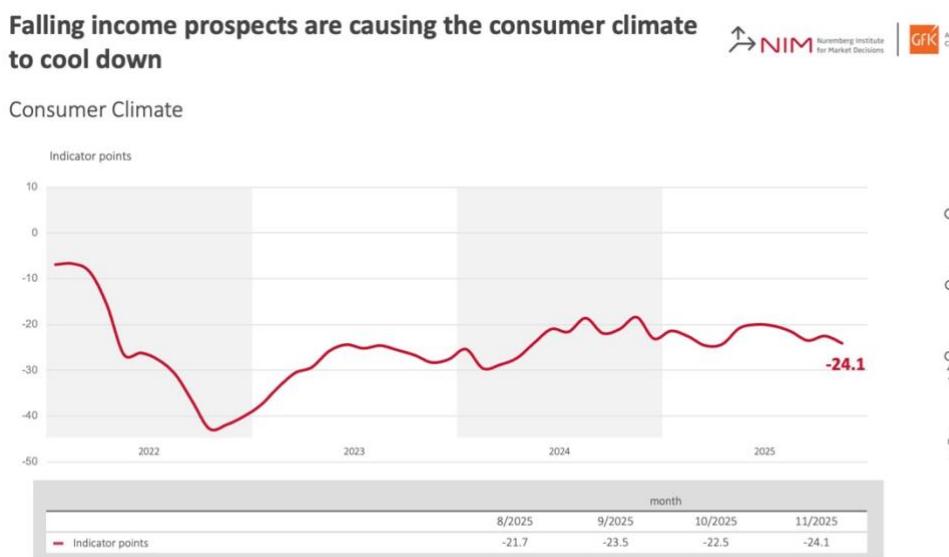
The following **table** shows the values of the individual indicators in October 2025 compared to the previous month and previous year:

	November	2025		2024
		October	September	October
	Economic expectations	-	0,8	-1,4
	Income expectations	-	2,3	15,1
	Willingness to buy	-	-9,3	-11,6
	Willingness to save	-	15,8	16,1
	Consumer Climate ¹	-24,1	-22,5	-23,5
				-21,0

Source: GfK Consumer Climate powered by NIM | co-funded by the European Commission | 10/25

¹Consumer Climate can be interpreted as a leading indicator of consumer behavior in Germany. Analyses have shown that sentiment is an early indicator for the actual development of private consumption. The Consumer Climate is calculated from the October values for income expectations, willingness to buy and willingness to save - as a leading indicator for the development of consumption in November 2025.

The following **diagram** shows the development of the Consumer Climate indicator over the last few years:



Consumer climate | Germany | 13.10.25 GfK Consumer Climate powered by NIM

Planned publication dates in 2025 (CET):

Thursday, November 27, 2025, 8 a.m.

Friday, December 19, 2025, 8 a.m.

About the method

The survey period for the current analysis was from 2 to 13 October 2025. The results are extracted from the "GfK Consumer Climate powered by NIM" study and are based on around 1,000 consumer interviews conducted on behalf of the European Commission. The report presents the indicators in the form of graphics accompanied by brief comments. Consumer sentiment refers explicitly to all private consumer spending. Depending on the definition used, however, retail accounts for only around 30 percent of private consumer spending. Services, travel, housing costs, healthcare services, and the wellness sector as a whole account for the rest. Again, this does not apply to retail sales, but instead to total consumer spending. Like all other indicators, willingness to buy is a confidence indicator. It indicates whether consumers currently consider it advisable to make larger purchases. Even if they answer "Yes" to this question, there are two further requirements for making a purchase: The consumer must have both money required for such a large purchase and must also see a need to make this purchase. Furthermore, this only concerns durable consumer goods that also require a larger budget.

GfK Consumer Climate powered by NIM

The GfK Consumer Climate survey, which is being conducted regularly since 1974 and monthly since 1980, is regarded as an important indicator of German consumer behavior and a guiding light for Germany's economic development. Since October 2023, the Consumer Climate data collected by GfK has been analyzed and published jointly with the Nuremberg Institute for Market Decisions (NIM), the founder of GfK. By joining forces, it will be possible to invest further in the analysis and development of the Consumer Climate study to gain an even better understanding of the background to changes in consumer confidence.

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Nuremberg Institute for Market Decisions e. V.

The Nuremberg Institute for Market Decisions (NIM) is a non-profit research institute at the interface between science and practice. The NIM investigates how consumer decisions change as a result of new technologies, social trends or the application of behavioral science and what micro- and macroeconomic effects this has on the market and society. A better understanding of consumer decisions and their effects helps society, companies, politicians and consumers to make better decisions in the interests of a socio-ecological market economy and "prosperity for all". The Nuremberg Institute for Market Decisions is the founder of GfK.

Further information at www.nim.org/en and [LinkedIn](https://www.linkedin.com/company/nuremberg-institute-for-market-decisions/).

GfK – a NielsenIQ company

For 90 years, clients around the world have trusted us to provide data-driven answers to key questions for their decision-making processes. We support their growth through our comprehensive understanding of buying behavior and the dynamics that influence markets, brands, and media trends. In 2023, industry leaders GfK and NielsenIQ have merged to offer their clients unparalleled global reach. With a holistic view of retail and the most comprehensive consumer insights, provided by forward-looking analytics on state-of-the-art platforms, GfK is driving "Growth from Knowledge." More information is available at www.nielseniq.com.

About NIQ

NielsenIQ (NIQ) is a leading consumer intelligence company, delivering the most complete understanding of consumer buying behavior and revealing new pathways to growth. NIQ combined with GfK in 2023, bringing together two industry leaders with unparalleled global reach. Our global reach spans over 90 countries covering approximately 85 percent of the world's population and more than \$ 7.2 trillion in global consumer spend. With a holistic retail read and the most comprehensive consumer insights—delivered with advanced analytics through state-of-the-art platforms—NIQ delivers the Full View™.

For more information, please visit www.niq.com