

PRESS RELEASE

December 19, 2025

Consumer Climate: Disappointing Outlook for 2026

Nuremberg, December 19, 2025 – Consumer sentiment in Germany is disappointing at the end of the year: while economic expectations are stagnating, both income expectations and willingness to buy are declining. As the willingness to save is also increasing noticeably, the Consumer Climate indicator forecasts a significant decrease of 3.5 points to -26.9 points for the first month of 2026 compared with the previous month (revised -23.4 points). This is shown by the latest results of the GfK Consumer Climate powered by NIM, which has been published jointly by NIQ/GfK and the Nuremberg Institute for Market Decisions (NIM), founder of GfK, since October 2023.

In addition to the strong decline in income expectations, the significant increase in the willingness to save by five points to 18.7 points is also responsible for the decrease in the Consumer Climate this month. The last time a lower value for the Consumer Climate was measured was in April 2024 (-27.3 points).

“What is remarkable this month is that the willingness to save has climbed to its highest level since the financial and economic crisis: the last time a higher value was measured was in June 2008, at 21.4 points. The return of uncertainty due to rising inflation fears and controversial discussions about the future of pensions have certainly contributed to this 17-year high in the savings indicator,” explains Rolf Bürkl, Head of Consumer Climate at NIM. “This is not good news for the final sprint in this year's Christmas business and can also be seen as a false start for Consumer Climate in 2026.”

Income prospects continue to decline

At the end of 2025, income expectations for the coming 12 months continue their downward trend. The income indicator falls for the third time in a row. After a significant decrease of 6.8 points, it slips to -6.9 points. The last time a lower value was recorded was almost two years ago, in January 2024, with -20 points.

One possible reason for the decrease is the recent rise of inflation fears among German citizens. Analyses show that income indicators are more closely related to real, i.e., inflation-adjusted income figures such as net wages and salaries than to nominal income. The decisive factor for consumer behavior is therefore primarily the purchasing power perceived by consumers.

Moderate decrease in willingness to buy

In the wake of decreasing income prospects, the willingness to buy also suffers losses this month. After two consecutive increases, the indicator lost 1.5 points and now stands at -7.5. The annual balance for 2025 is also disappointing for the willingness to buy: Compared with the same period last year, it also shows a decrease of two points.

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Economic expectations slightly improved

In contrast, economic expectations remain relatively robust, showing resilience despite declining income expectations and the slight decline in willingness to buy. The indicator rises by 2.3 points to 1.2 points. This means that the ups and downs that began in late summer this year are continuing into the end of the year.

Compared to the previous year, the economic indicator is slightly positive at +0.9 points, which indicates that Germans currently expect a moderate economic recovery in the coming year at best. Economic experts also expect economic growth of one percent or slightly less for 2026.

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

| | | 2026 | 2025 | 2024 |
|---|-------------------------------|---------|----------|----------|
| | | January | December | December |
|  | Economic expectations | - | 1,2 | -1,1 |
|  | Income expectations | - | -6,9 | -0,1 |
|  | Willingness to buy | - | -7,5 | -6,0 |
|  | Willingness to save | - | 18,7 | -5,4 |
|  | Consumer Climate ¹ | -26,9 | -23,4 | -24,1 |
| | | | | -23,1 |

Source: GfK Consumer Climate powered by NIM | co-funded by the European Commission | 12/2025

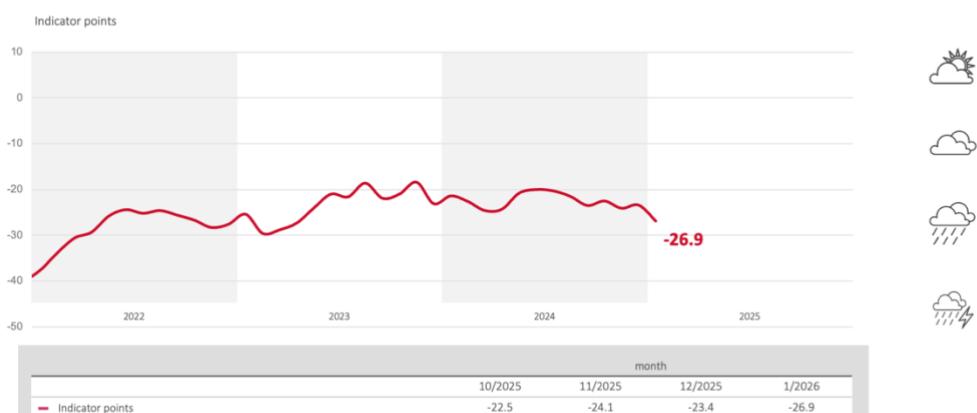
¹Consumer Climate can be interpreted as a leading indicator of consumer behavior in Germany. Analyses have shown that sentiment is an early indicator for the actual development of private consumption. The Consumer Climate is calculated from the December values for income expectations, willingness to buy and willingness to save - as a leading indicator for the development of consumption in January 2026.

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

Consumer climate: Disappointing outlook for 2026

 An NFO Company

Consumer Climate



Source: GfK Consumer Climate powered by NIM, co-financed by the EU Commission

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Consumer climate | Germany | 16.12.25 GfK Consumer Climate powered by NIM

Planned publication dates in Q1 2026 (CET):

Wednesday, January 28, 2026, 8:00 a.m.

Wednesday, February 25, 2026, 8:00 a.m.

Thursday, March 26, 2026, 8:00 a.m.

About the method

The survey period for the current analysis was from 4 to 15 December 2025.

The results are extracted from the "GfK Consumer Climate *powered by NIM*" study and are based on around 2,000 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