

## PRESS RELEASE

March 28, 2025

### Despite rising expectations: Consumer Climate stabilizes at a low level

**Nuremberg, March 28, 2025 – In the first survey after the new elections to the German parliament, consumer sentiment shows a slight recovery: both economic and income expectations as well as the willingness to buy improve. However, as the willingness to save also increases this month, the Consumer Climate remains almost unchanged. Consumers expect a minimal increase of 0.1 points to -24.5 points for April 2025 compared to the previous month (revised -24.6 points). These are the current findings of the GfK Consumer Climate *powered by NIM* which has been published jointly by GfK and the Nuremberg Institute for Market Decisions (NIM), founder of GfK, since October 2023.**

Although economic and income expectations and the willingness to buy improve, a rising willingness to save prevents a more significant recovery in the Consumer Climate this month. The savings indicator increases by 4.4 points in March, climbing to 13.8 points. This is the highest value since April 2024, when 14.9 points were measured.

"Apparently, the elections and the prospect of a new government have lessened pessimism among a number of consumers. However, the renewed rise in the willingness to save is clouding the overall picture. It prevents a stronger improvement in the Consumer Climate," explains Rolf Bürkl, consumer expert at the NIM. "The high willingness to save can still be seen as an expression of considerable uncertainty among consumers. A fast formation of a government and the early adoption of a budget for this year would be an important factor for more planning security - not only for companies, but also for private households. Because then they would be more willing to spend money again and stimulate consumption."

#### Income expectations increase slightly

After two consecutive declines, income expectations improve again in March: the income indicator rises by 2.3 points to -3.1 points. Despite the current increase, the level of the indicator is still 1.6 points below the corresponding value from the previous year.

"It remains to be seen whether this will stop the downward trend that has continued since mid-2024 and enable a recovery in income expectations. Our in-depth analyses show that, in addition to high prices and insufficient incomes, the persistently uncertain political and economic situation are reasons for the weak development of income expectations," adds Rolf Bürkl.

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### The willingness to buy also improves moderately

The willingness to buy follows the trend in income expectations in March: the indicator increased by 2.9 points and now stands at -8.2 points. It is therefore a good 7 points above the corresponding value from the previous year.






Overall, however, the willingness to buy remains at a very low level. It is still worse than during the two lockdowns in the 2020/2021 pandemic. To achieve a sustainable improvement in the willingness to buy, it is necessary, among other things, to reduce the existing uncertainty.

### Economic expectations recover noticeably

Hopes for a revival of the German economy have risen after the new elections. Germans' economic expectations for the coming 12 months increase noticeably in March. The indicator gained 5.7 points, climbing to 6.9 points. A better value was last measured almost a year ago, in April 2024, at 9.8 points.

It remains to be seen whether these consumer hopes for a revival of the German economy are realistic. This will also depend on whether the recently agreed financial package is implemented quickly and in a targeted manner.

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

		2025			2024
		April	March	February	March
	Economic expectations	-	6,9	1,2	-3,1
	Income expectations	-	-3,1	-5,4	-1,5
	Willingness to buy	-	-8,2	-11,1	-15,3
	Willingness to save	-	13,8	9,4	12,4
	<b>Consumer Climate<sup>1</sup></b>	<b>-24,5</b>	<b>-24,6</b>	<b>-22,6</b>	<b>-28,8</b>

The Consumer Climate is calculated from these 3 indicators

Source: GfK Consumer Climate powered by NIM | co-funded by the European Commission | 3/25

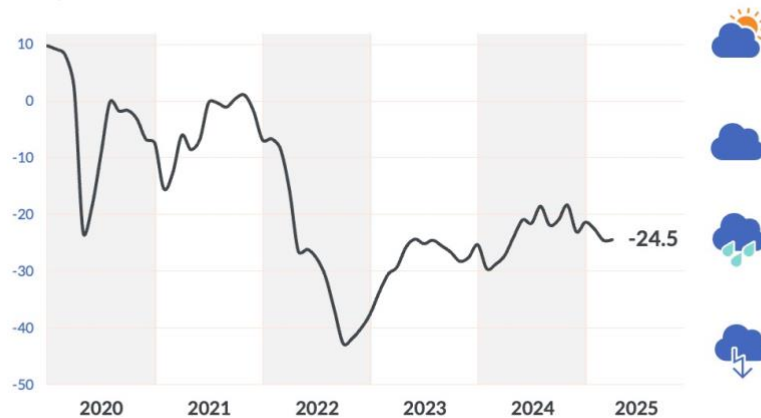
<sup>1</sup>Consumer Climate can be interpreted as a leading indicator of consumer behavior in Germany. Analyses have shown that sentiment is an early indicator for the actual development of private consumption. The Consumer Climate is calculated from the November values for income expectations, willingness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

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

Despite rising expectations:  
Consumer Climate stabilizes at a low level



Expectation for April 2025



03/28/2025

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**Planned publication dates 1st half of 2025 (CET):**

- Tuesday, 29.4.2025, 8:00 a.m.
- Tuesday, May 27, 2025, 8:00 a.m.
- Thursday, 26.6.2025, 8:00 a.m.

**About the method**

The survey period for the current analysis was from February 27 to March 10, 2025. The results are extracted from the “GfK Consumer Climate *powered by NIM*” study and are based on around 2,000 consumer interviews per month 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](http://www.nim.org) and [LinkedIn](#).