NIM Nuremberg Institute for Market Decisions | GfK An NIQ Company

GfK Consumer Climate *powered by NIM*

PRESS RELEASE
June 25, 2025

Increasing Willingness to Save Dampens Further Recovery in Consumer Climate

Nuremberg, June 25, 2025 – Consumer sentiment in Germany shows no clear trend in June. Economic and income expectations are improving. In contrast, the willingness to buy remains virtually unchanged and the willingness to save is increasing. The consumer climate indicator forecasts a slight decrease of 0.3 points to -20.3 points for July 2025 compared with the previous month (revised -20.0 points). These are the findings of the GfK Consumer Climate *powered by NIM* for June, which has been published jointly by NIQ/GfK and the Nuremberg Institute for Market Decisions (NIM), the founder of GfK, since October 2023.

Above all, a rising willingness to save prevents the consumer climate from continuing its recovery. The savings indicator rises by 3.9 points in June and, at 13.9 points, is now at its highest level in more than a year. In April 2024, it stood at 14.9 points.

“After three consecutive increases, the consumer climate has thus suffered a slight setback,” explains Rolf Bürkl, consumer expert at NIM. "This is primarily due to the increased willingness to save, which is currently counteracting the positive impetus provided by improved income prospects. A high willingness to save among consumers is also an expression of their continuing uncertainty and thus a lack of planning security. The latter is particularly important for consumers when it comes to larger purchases or expenses. That is why the
willingness to buy also suffers slight losses this month."

Income expectations continue to recover

German consumers' income prospects remain clearly on track for recovery in June. The income indicator rises for the fourth time in a row, climbing 2.4 points to 12.8 points. This represents a slight increase of 4.6 points compared with the previous year.

The optimistic outlook for financial income is primarily based on the recent favorable wage agreements, for example in the public sector, combined with a moderate inflation rate. This leads to real increases in purchasing power for many employees. Pensioners are also set to benefit, with their statutory pension payments set to rise by 3.74 percent on July 1, 2025.

Willingness to buy remains subdued

In contrast to the improved income outlook, willingness to buy remains rather subdued in June. The indicator rises only very modestly, gaining 0.2 points to currently stand at -6.2 points.

Nürnberg Institut für Marktentscheidungen e. V.
Founder of GfK
Steinstr. 21
90419 Nuremberg, Germany
T +49 911 951 51 - 997
F +49 911 376 77 - 872
hello@nim.org

Executive Board
Ralf Klein-Bölting (President)
Dr. Martin Goluecke
Dr. Andreas Neus
Prof. Raimund Wildner
(Vice Presidents)

Management
Dr. Andreas Neus

Chairman of the Members‘ Council
Dr. Manuel Cubero

Register of Associations
Nuremberg VR200665
VAT ID DE133548208

This means that willingness to buy has failed to benefit from the significant rise in income expectations for the second month in a row. Uncertainty caused by the US government's continuing unpredictable policies, particularly on customs and trade issues, is causing German consumers to remain cautious and adopt a wait-and-see attitude.

Economic expectations climb to their highest level since February 2022

From the consumer's perspective, the signs of a recovery in the German economy in the coming months are growing. The economic indicator climbed to 20.1 points after a significant increase of seven points. This is the highest value since the outbreak of the war in Ukraine. In February 2022, 24.1 points were measured.

Many consumers apparently assume that the economy will recover in the course of 2025. This optimism is supported by the recently published economic forecasts of the most important German economic research institutes. According to these forecasts, a small increase in gross domestic product (GDP) of around 0.3 percent is possible this year. The growing optimism is primarily based on the economic stimulus packages for defense and infrastructure that have been approved and are expected to take effect in the second half of 2025.

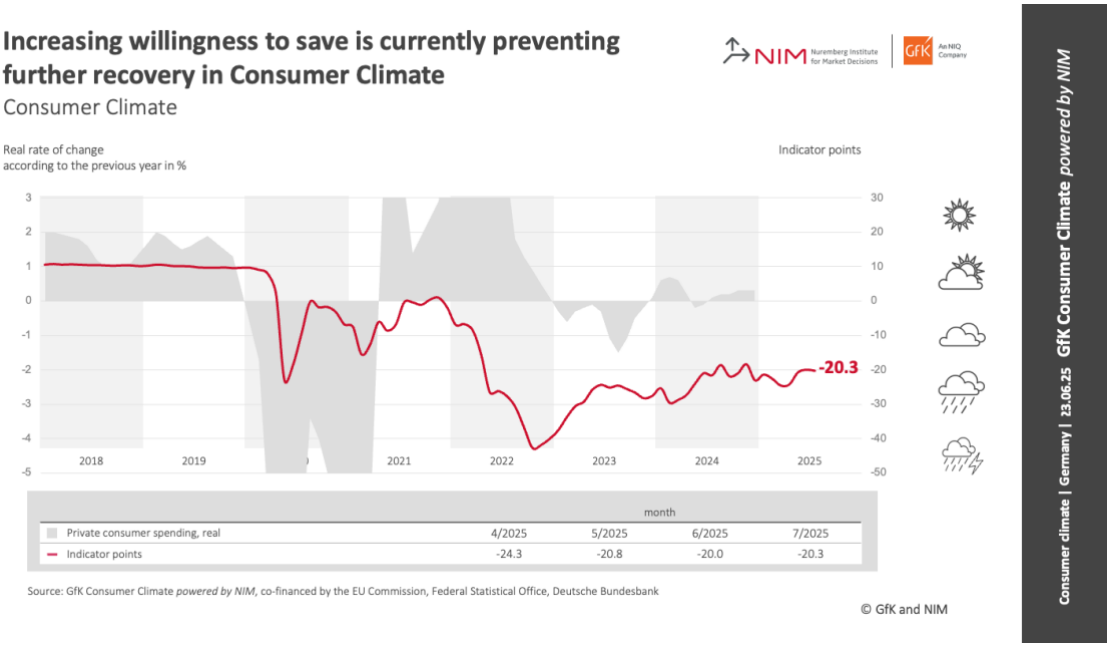
The following **table** shows the values of the individual indicators in June 2025 compared to the previous month and previous year:

		2025			2024
		July	June	May	June
	Economic expectations	-	20,1	13,1	2,5
The Consumer Climate is calculated from these 3 indicators	**Income expectations**	-	**12,8**	**10,4**	**8,2**
	Willingness to buy	-	**-6,2**	**-6,4**	**-13,0**
	Willingness to save	-	**13,9**	**10,0**	**8,2**
	Consumer Climate[1]	**-20,3**	**-20,0**	**-20,8**	**-21,0**

Source: GfK Consumer Climate *powered by NIM* | co-funded by the European Commission | 6/25

[1]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 June values for income expectations, willingness to buy and willingness to save - as a leading indicator for the development of consumption in July 2025.

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



Planned publication dates in 2025 (CET):

Thursday, July 24, 2025, 8 a.m.
Wednesday, August 27, 2025, 8 a.m.
Thursday, September 25, 2025, 8 a.m.
Tuesday, October 28, 2025, 8 a.m.
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 was from 30 May to 11 June 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.

Media Contact:
NIQ: Corina Kirchner, T +49 911 395 4570, corina.kirchner@nielseniq.com
NIM: Sandra Lades, T +49 911 95151 989, sandra.lades@nim.org

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

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.