Nuremberg Institute for Market Decisions | An NIQ Company

GfK Consumer Climate *powered by NIM*

PRESS RELEASE
January 28, 2026

Consumer Climate: Recovery at a Low Level

Nuremberg, January 28, 2026 – Consumer sentiment in Germany is improving at the beginning of 2026: economic and income expectations as well as the willingness to buy are rising, while the willingness to save is mostly stagnating. As a result, consumers expect the Consumer Climate indicator for February this year to rise by 2.8 points to -24.1 points compared with the previous month. 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 a moderate increase in the willingness to buy, the significant and rapid rise in income expectations is contributing to the improvement in the Consumer Climate. The willingness to save has no significant influence on the development of the indicator this month, as it remains virtually unchanged at -0.8 points and is stagnating at a very high level of nearly 18 points.

"With the current increase, the Consumer Climate has recovered a significant portion of the strong losses from the previous month. However, the level remains low. The income indicator gains 12 points in January and now stands at 5.1 points. The increase in the minimum wage on January 1, 2026, along with reduced inflation concerns among consumers, is clearly improving income prospects," explains Rolf Bürkl, Head of Consumer Climate at NIM. "However, it remains to be seen whether the positive trend can be sustained in the coming months. Ongoing geopolitical tensions or an escalation of trade conflicts could quickly tip the mood back into a negative direction. This means that the current upturn remains still fragile."

Willingness to buy benefits from improved income expectations

Consumers' willingness to buy is benefiting from improved income prospects this month: The indicator gains 3.5 points, climbing to -4.0 points. The last time a better value was measured was in March 2022, when it stood at -2.1 points.

In addition to improved income expectations, inflation always plays an important role in consumer spending. In-depth analyses conducted by NIM indicate that the majority of consumers cite high or rising prices as the primary reason for the dampened willingness to buy. There have been signs of an improving situation recently, as the inflation rate in Germany fell to 1.8 percent in December 2025.

Economic expectations have improved at the start of the new year

Consumers are also more positive about the economic outlook for the next 12 months at the beginning of the year. The indicator gains 5.4 points and now stands at 6.6 points. This is 8.2 points higher than in the same period last year.

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-Boelting (President)
Dr. Martin Goluecke
Prof. Dr. Kathrin M. Moeslein
Prof. Dr. Klaus Wertenbroch
(Vize-Presidents)

Chairman of the Members' Council
Dr. Manuel Cubero

Register of Associations
Nuremberg VR200665
VAT ID DE133548208

With the second consecutive increase, there are signs that, according to consumer assessments, the German economy is returning to a moderate growth path after three years of recession or stagnation. Economic experts currently expect the economy to grow by around one percent this year.

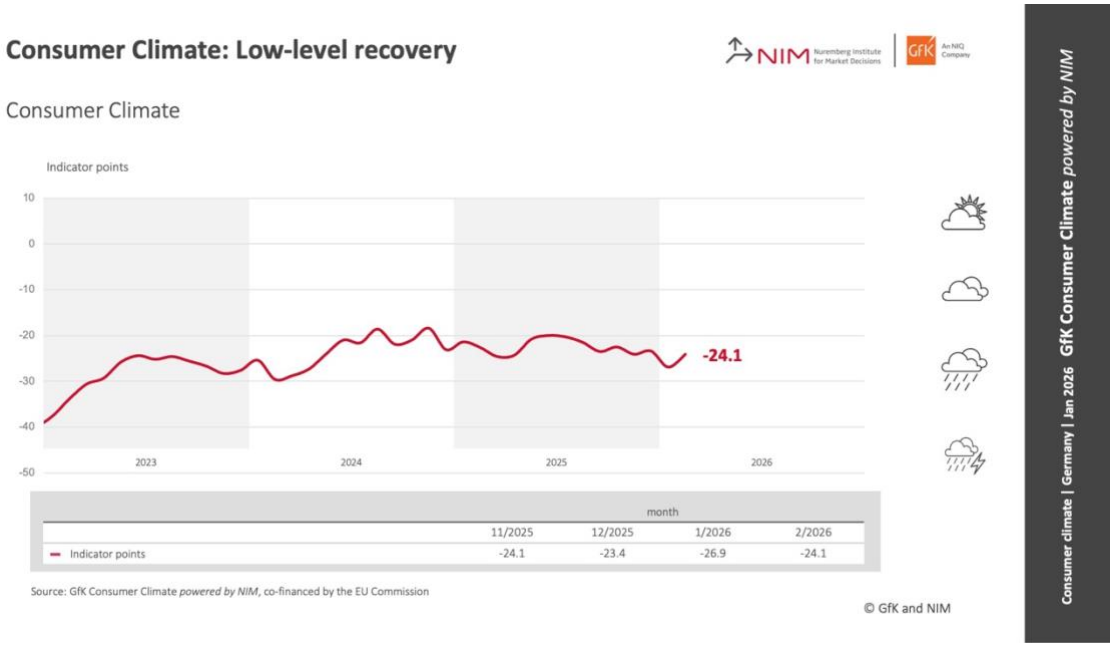
The following **table** shows the values of the individual indicators in January 2026 compared to the previous month and previous year:

		2026	2025	2025
		February	January	December	January
	Economic expectations	-	6,6	1,2	-1,6
The Consumer Climate is calculated from these 3 indicators	**Income expectations**	-	**5,1**	**-6,9**	**-1,1**
	Willingness to buy	-	**-4,0**	**-7,5**	**-8,4**
	Willingness to save	-	**17,9**	**18,7**	**8,2**
	Consumer Climate[1]	**-24,1**	**-26,9**	**-23,4**	**-21,4**

Source: GfK Consumer Climate *powered by NIM* | co-funded by the European Commission | 1/2026

[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 January values for income expectations, willingness to buy and willingness to save - as a leading indicator for the development of consumption in February 2026.

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



Planned publication dates in Q1 2026 (CET):

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 was from 2 to 13 January 2026.
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.

Media Contact:
NIM: Sandra Lades, T +49 911 95151 989, sandra.lades@nim.org
NIQ: Julia Mayer, T +351 932 640 305, julia.mayer@nielseniq.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.

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