Nuremberg Institute for Market Decisions | An NIQ Company

GfK Consumer Climate *powered by NIM*

PRESS RELEASE
February 25, 2026

Consumer Climate: Recovery Stalls

Nuremberg, February 25, 2026 – Consumer sentiment does not improve further in February: while income expectations rise slightly, the willingness to buy declines. The already high willingness to save increases once again. Economic expectations also turn slightly more pessimistic again this month. The current survey results therefore show a slight decrease in the Consumer Climate indicator for March compared with the previous month, down 0.5 points to −24.7 points (revised −24.2 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 February, income expectations increase for the second month in a row, but with an increase of only 1.2 points to 6.3 points, growth remains moderate. The willingness to buy, which had risen slightly in January, fell back to -9.3 points (-5.3 points) and thus remains low. In addition, the willingness to save increases by another point to 18.9 points in February, marking a new high since 2008. Overall, this development has led to a moderate decrease in the Consumer Climate.

“With this slight decrease to -24.7 points, the Consumer Climate cannot continue its upturn seen last month. The mood therefore remains largely unchanged. There is still a tendency for rising incomes to be saved rather than spent out of cautious motives,” explains Rolf Bürkl, Head of Consumer Climate at NIM. “Even though the economy appears to be recovering slightly, consumers remain skeptical. Geopolitical tensions, but also challenges in social policy, are likely to keep uncertainty and thus also the willingness to save high.”

Willingness to save reaches new high

The willingness to save climbs to a new high in February since the financial and economic crisis of 2008. The indicator increases by one point to 18.9, which is 9.5 points above the previous year's figure.

More in-depth analyses by the NIM into the reasons for the high willingness to save show that the vast majority of consumers cite high or rising prices as well as economic and political uncertainty as key factors.

These findings are also reflected in the current data: the inflation rate rose again to 2.1 percent in January 2026, and consumer price expectations do not fall in February. In addition, geopolitical tensions, developments surrounding the Mercosur agreement, and financial pressures on the social security system are likely to increase consumer uncertainty.

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Economic expectations are slightly clouded

Consumers' economic expectations for the coming 12 months fall slightly again in February: the indicator loses 2.3 points and now stands at 4.3 points. However, despite the decrease, consumers remain cautiously optimistic about the future, as the indicator is still positive.

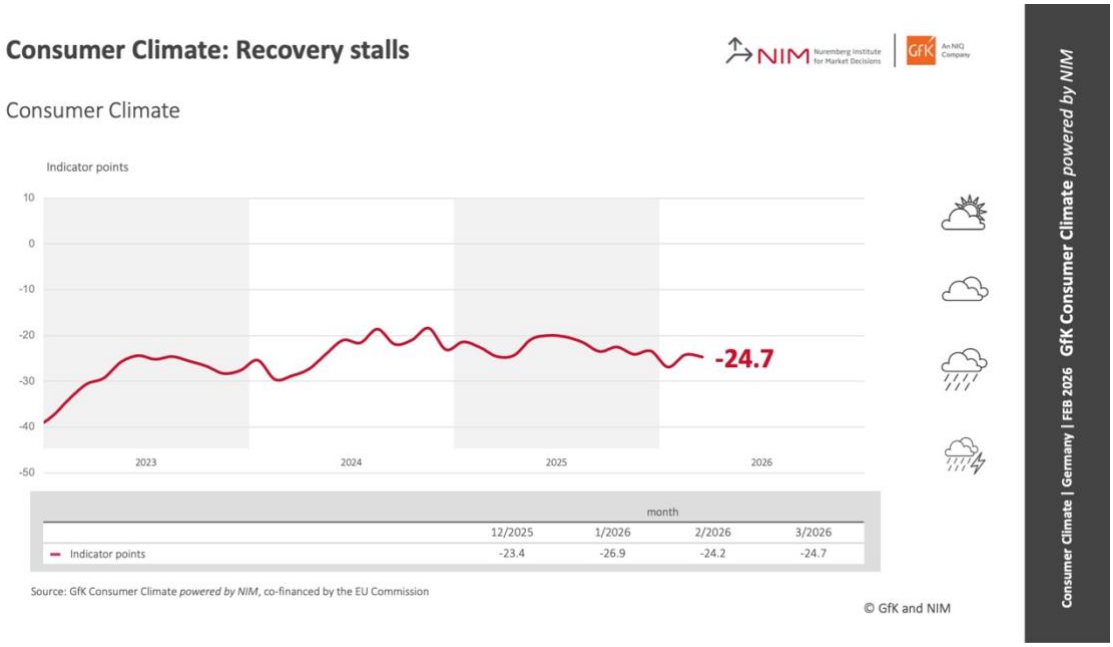
The following **table** shows the values of the individual indicators in February 2026 compared to the previous month and previous year:

		2026			2025
		March	February	January	February
	Economic expectations	-	4,3	6,6	1,2
The Consumer Climate is calculated from these 3 indicators	**Income expectations**	-	**6,3**	**5,1**	**-5,4**
	Willingness to buy	-	**-9,3**	**-4,0**	**-11,1**
	Willingness to save	-	**18,9**	**17,9**	**9,4**
	Consumer Climate[1]	**-24,7**	**-24,2**	**-26,9**	**-22,6**

Source: GfK Consumer Climate *powered by NIM* | co-funded by the European Commission | 2/2026

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

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



Planned publication dates in Q1/Q2 2026 (CET):

- Thursday, March 26, 2026, 8:00 a.m.
- Monday, April 27, 2026, 8:00 a.m.
- Friday, May 22, 2026, 8:00 a.m.
- Thursday, June 25, 2026, 8:00 a.m.

About the method

The survey period for the current analysis was from was from 29 January to 9 February 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.

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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.

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