

PRESS RELEASE

April 27, 2026

Consumer Climate in Decline

Nuremberg, April 27, 2026 – Consumer sentiment is once again declining as a result of the war in Iran: According to consumer expectations for May 2026, the Consumer Climate indicator has fallen even more significantly than in the previous month. It now stands at -33.3 points, marking a further decrease of 5.2 points compared to the previous month (revised to -28.1 points). Income expectations are decreasing sharply, and the willingness to buy is also noticeably more pessimistic. The willingness to save, meanwhile, has declined slightly but remains at a high level. This is shown by the latest results of the NIM Consumer Climate *powered by GfK*.

Drop in income expectations

Consumer income expectations, which already fell significantly last month, decreased by a further 18.1 points in April and now stand at -24.4 points. As last month, cooling economic expectations and rising price expectations are playing an important role in this development. A long-term analysis by the NIM shows that income expectations are closely linked to consumers' inflation expectations. The effects between consumers' inflation expectations and their willingness to buy or their willingness to save tend to be slightly delayed and play a smaller role.¹

Willingness to buy decreases, willingness to save remains virtually unchanged

This month, the willingness to buy experiences a decrease of 3.5 points to -14.4 points. This marks a two-year low in a long-term comparison.

The willingness to save, which indicates whether people currently consider it to be a good moment to save given the general economic situation, shows a slight decrease and, with a minus of 2.4 points, remains at a high level (16.1 points).

“Consumer sentiment has declined even more sharply than in the previous month and now stands at -33.3 points. This is the lowest level since February 2023,” explains Rolf Bürkl, Head of Consumer Climate at NIM. “Income expectations are literally collapsing because of rising inflation. And in this context, people also currently believe that the timing for major purchases is less favorable.”

The inflation rate in Germany rose from 1.9 percent to 2.7 percent in March due to rising energy prices caused by the war in Iran, leading the majority of consumers to once again expect price increases. Although the indicator for price expectations rose somewhat less sharply in April than in March—likely due to falling prices at the filling stations, the indicator's level has risen compared to the beginning of the year.






¹ Reversing Effects Between Inflation Expectations and Consumer Intentions. Two decades of survey evidence from Germany. NIM Research Report.

Economic expectations are darkening again

In addition, the war in Iran continues to dampen economic prospects: Respondents view the development of the German economy over the next 12 months less positively than in the previous month. The indicator drops another 6.8 points to -13.7. This is a level similar to that recorded in April 2022 at the start of the war in Ukraine.

Here, consumer concerns are growing that the tentative upturn in the German economy could suffer a serious setback, especially if the conflict persists and government measures fail to take effect.

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

	2026			2025
	May	April	March	April
 Economic expectations	-	-13,7	-6,9	7,2
 Income expectations	-	-24,4	-6,3	4,3
 Willingness to buy	-	-14,4	-10,9	-4,9
 Willingness to save	-	16,1	18,5	8,4
 Consumer Climate ¹	-33,3	-28,1	-24,8	-24,3

The Consumer Climate is calculated from these 3 indicators

Source: NIM Consumer Climate powered by GfK | co-funded by the European Commission | 4/2026

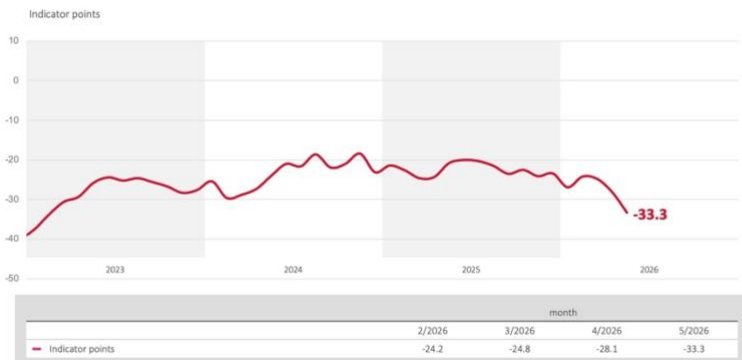
¹Consumer Climate can be interpreted as a leading indicator of consumer behavior in Germany. Analyses have shown that sentiment is an early indicator for the actual development of private consumption. The Consumer Climate is calculated from the April values for income expectations, willingness to buy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

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

Consumer Climate in decline



Consumer Climate



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

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Consumer climate | Germany | Apr 2026 NIM Consumer Climate powered by GfK

Planned publication dates in Q2/Q3 2026 (CET):

- Friday, May 22, 2026, 8:00 a.m.
- Thursday, June 25, 2026, 8:00 a.m.
- Friday, July 24, 2026, 8:00 a.m.
- Thursday, August 27, 2026, 8:00 a.m.
- Friday, September 25, 2026, 8:00 a.m.

About the method

The survey period for the current analysis was from 2 to 13 April 2026.

The results are extracted from the “NIM Consumer Climate *powered by GfK*” 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.

NIM Consumer Climate *powered by GfK*

The 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.

As part of a reorganization of responsibilities, NIM will also take over all public relations activities starting in April 2026. From that point on, the survey will be published under the name “NIM Consumer Climate powered by GfK,” thereby returning fully to NIM’s organizational structure—the organization that was responsible for the survey until 1984 (then known as GfK Verein). The data will continue to be collected by NIQ/GfK on behalf of the NIM. The methodology, data collection, and analysis will remain unchanged.

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Nuremberg Institute for Market Decisions

The Nuremberg Institute for Market Decisions (NIM) is an independent, non-university-affiliated economic research institute. We examine the consumer climate and consumer behavior as a driving force of the economy. Based on academic excellence, we formulate concrete recommendations to help politics, businesses, and society make better decisions. We finance our research with our own funds. The Nuremberg Institute for Market Decisions is the founder of GfK. Further information at www.nim.org/en and [LinkedIn](#).

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