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# Plumbing & Heating Merchant Index



**March 2024**

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A Builders Merchant Building Index Publication

# Highlights:

## Plumbing & Heating Merchant Index



Total value sales in the last 12 months were +0.8% ahead of April 2022 to March 2023. Read the full Overview on page 5.

### PHMI Report Q1 2024 Highlights

(unadjusted for trading days)

### Plumbing & Heating Merchant Index



**+0.8%**

“Value sales in Quarter 1 2024 were -3.6% lower compared to the same period last year. Volume sales were -6.4% lower while prices were up +3.0%.”



First quarter sales  
Q1 2024 sales down -3.6%  
on Q1 2023

**-3.6%**



First quarter v previous quarter  
Q1 2024 sales flat (-0.3%)  
on Q4 2023

**-0.3%**



Latest month v last year  
Mar 2024 sales down -13.6%  
on Mar 2024

**-13.6%**



Latest 12 months v last year  
Apr 2023 - Mar 2024 sales up +0.8%  
on Apr 2022 - Mar 2023

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# Introduction:

## Plumbing & Heating Merchant Index



This Plumbing & Heating Merchant Index (PHMI) report contains data from GfK's ground-breaking Plumbing & Heating Merchants Panel, which analyses data from over 70% of Plumbing & Heating merchants' sales throughout Great Britain, accounting for about £3bn. There is no overlap or double counting between PHMI and Builders Merchant Building Index (BMBI).

GfK's Plumbing & Heating Point of Sale Tracking Data is a gold standard in reliable market trends. Unlike data from sources based on relatively small samples or estimates, or sales from suppliers to the supply chain, this up-to-date data is based on actual sales from specialist plumbing & heating merchants. It is, in effect, the market.

Currently, data is available by total monthly value sales and the series tracks what is happening in the plumbing and heating market month by month. PHMI Index data is calculated against the base period January 2019 to December 2019. This trend series gives the industry access to far more accurate insights than has been available.

MRA Research produces the Plumbing & Heating Merchant Index, a brand of the BMF (Builders Merchants Federation), to provide reliable data, and a platform and voice for this important industry and for leading plumbing and heating brands to communicate to the wider market.

### **PHMI Experts**

Plumbing & Heating brands who are interested in becoming PHMI Experts, speaking for their markets and building their brands, should contact Mike Rigby: [mike@mra-research.co.uk](mailto:mike@mra-research.co.uk)

### **More data available**

This PHMI report provides valuable top-level indices but there's considerably more data available. GfK insights go much deeper and can quantify market values and drill down into contributing categories, tracing product group performance, to focus on aspects that are critical to you.

GfK can produce like-for-like market comparability tailored to the requirements of an individual business. Merchants or suppliers who are interested in acquiring data or getting involved should contact Emile van der Ryst at [emile.van-der-ryst@gfk.com](mailto:emile.van-der-ryst@gfk.com).

# Overview and Insights

## **Q1 value sales drop -3.6% year on year. Volumes drop -6.4%. Prices rise +3.0%.**

Total plumbing and heating value sales, from over 70% of specialist Plumbing & Heating Merchants throughout Great Britain, were -3.6% lower in the three months January 2024 to March 2024 compared to last year, January 2023 to March 2023. Volume sales were -6.4% lower while prices were up +3.0%. With one less trading day this year, like-for-like sales were -2.1% lower.

Value sales in the three months January 2024 to March 2024 were flat (-0.3%) versus the previous three months, October 2023 to December 2023. Volume sales were +2.8% higher while prices were down -2.9%. With three more trading days in the most recent period, like-for-like sales were -5.0% lower.

March's value sales were down -13.6% compared with March 2023. Volume decreased by -14.5% while prices increased +1.0%. With three less trading days this year, like-for-like sales (which take trading day differences into account) were just -0.7% lower.

Value sales in March were down -5.9% on February. Volume sales were -3.8% lower, and prices were also down -2.2%. With one less trading day this month, like-for-like sales were -1.2% lower.

March's PHMI index was 100.4. With one less trading day, March's like-for-like sales Index was 103.7.

Total value sales in the last 12 months were +0.8% ahead of April 2022 to March 2023. However, volume sales were -4.2% lower, with prices increasing by +5.3%. There was no difference in trading days.

Total value sales in the last 12 months were +0.8% ahead of April 2022 to March 2023.

However, volume sales were -4.2% lower, with prices increasing by +5.3%.

There was no difference in trading days.

# Monthly and 3-monthly

Year-on-year: April 2023 to March 2024

Apr 23	May 23	Jun 23	Three months
+2.6%	+1.7%	+8.1%	+4.1%
Jul 23	Aug 23	Sep 23	Three months
+9.2%	+3.4%	-2.0%	+3.2%
Oct 23	Nov 23	Dec 23	Three months
+3.3%	+1.7%	-4.9%	+0.4%
Jan 24	Feb 24	Mar 24	Three months
+1.5%	+2.1%	-13.6%	-3.6%

 Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Value sales in the  
three months  
January 2024 to  
March 2024 were  
-3.6% lower  
compared to last  
year, January 2023  
to March 2023.

# Latest month v last year

## Sales and like-for-like sales\*

20 trading days this year v 23 trading days last year.

Like-for-like sales take trading day differences into account.

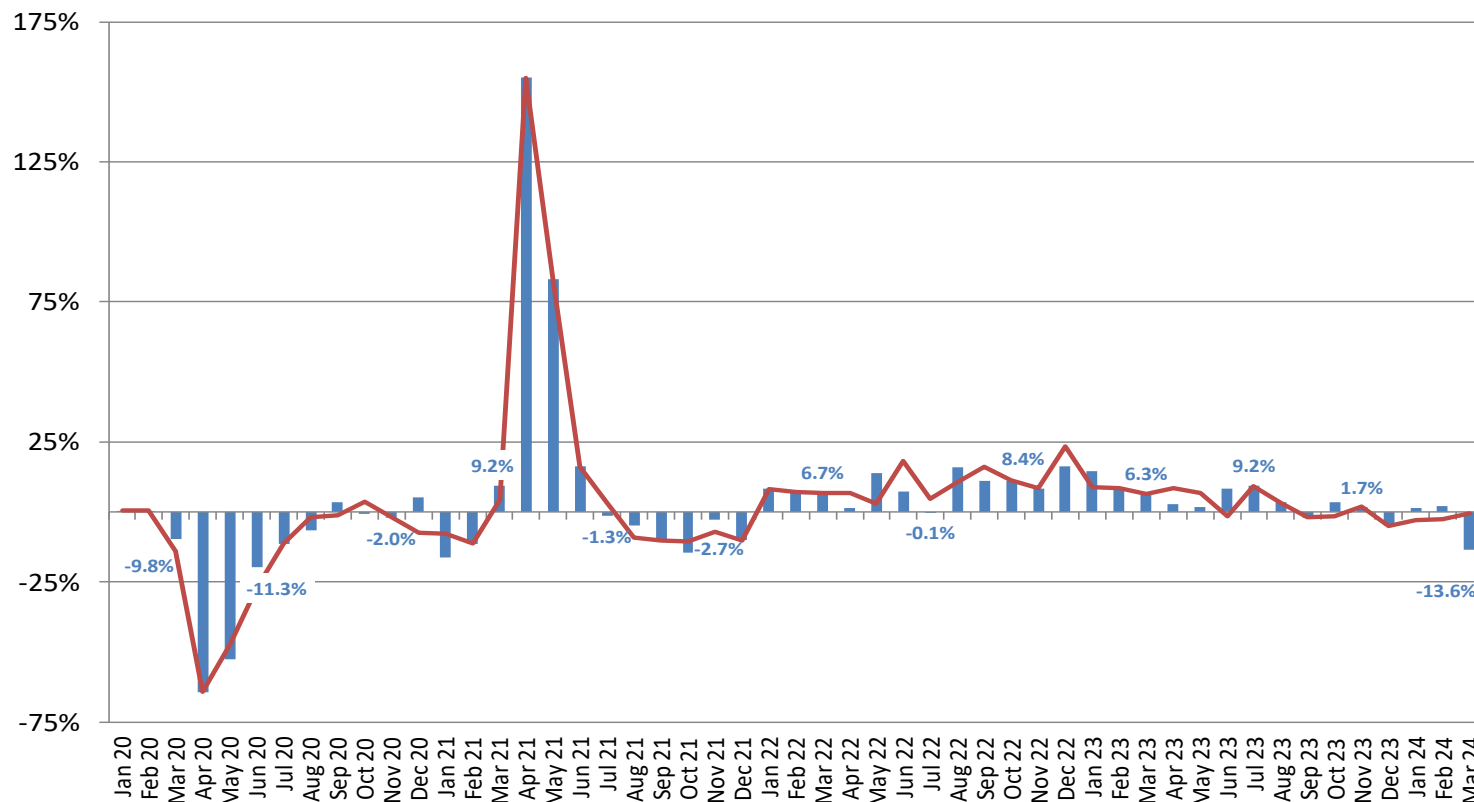
## Plumbing & Heating Merchant Index



### Month: year on year

Sales Like-for-like sales

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Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Value sales in March 2024 were down -13.6% compared with March 2023.

Volume decreased by -14.5% while prices increased +1.0%.

\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.

# Latest month v previous month

## Sales and like-for-like sales\*

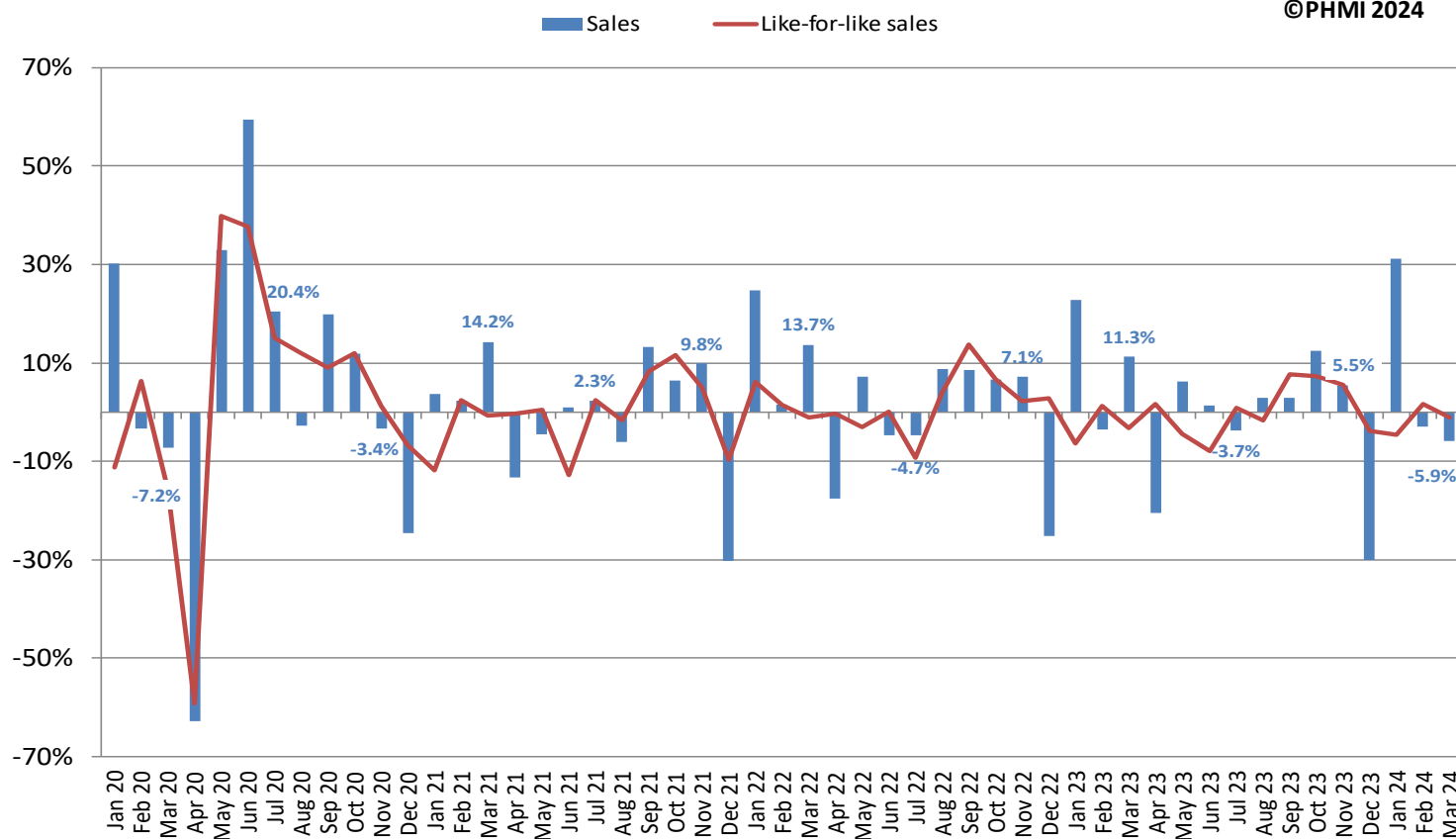
20 trading days this month v 21 trading days last month.

Like-for-like sales take trading day differences into account.

## Plumbing & Heating Merchant Index



### Month v previous month



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Value sales in March were down -5.9% on February.

Volume sales were -3.8% lower, and prices were down -2.2%.

With one less trading day this month, like-for-like sales were -1.2% lower.

\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.



# Monthly: Index

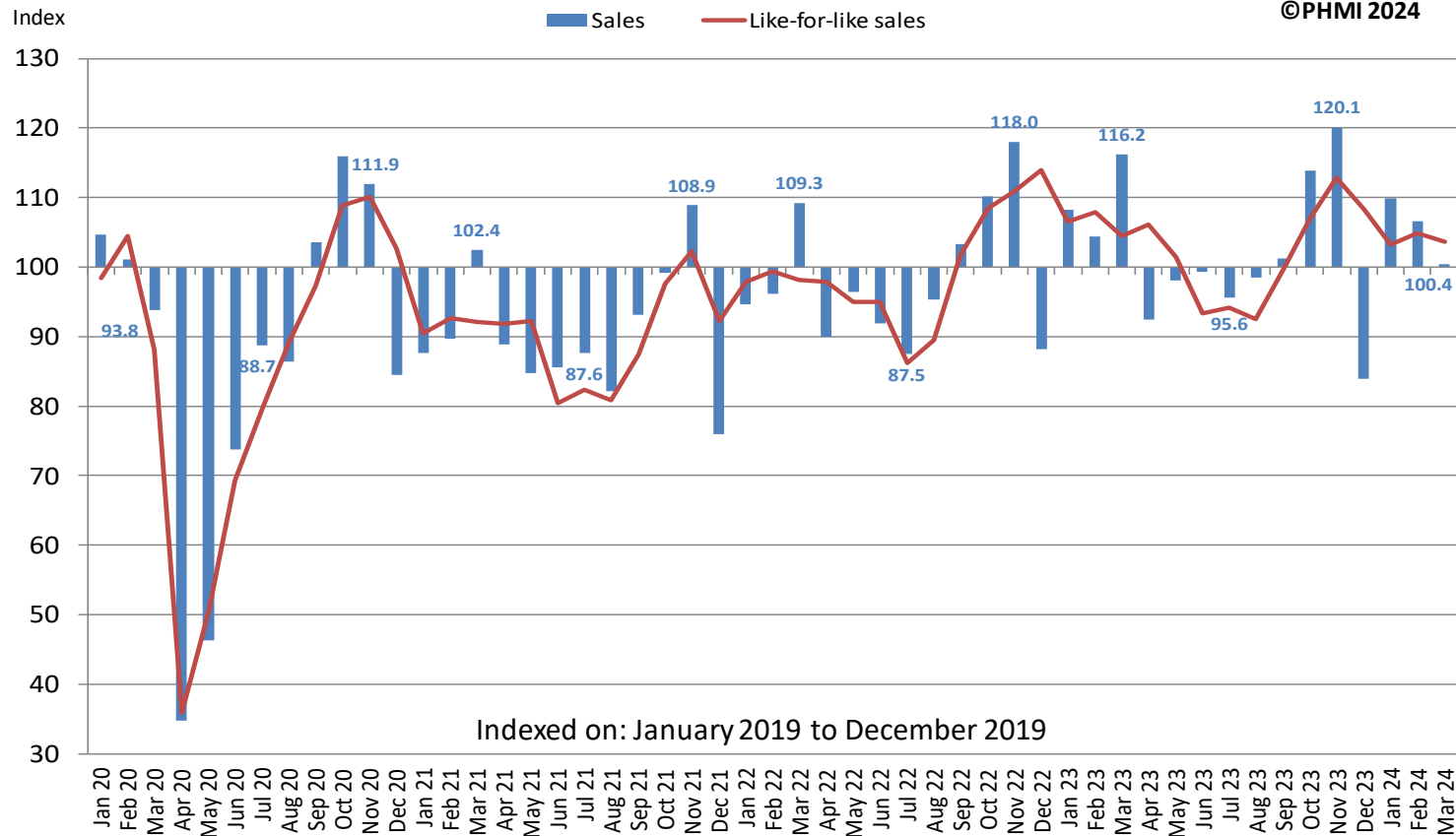
## Sales and like-for-like sales index\*

20 trading days this month v 21 trading days in the Index base period.  
Like-for-like sales take trading day differences into account.

## Plumbing & Heating Merchant Index



### Indices: January 2020 to March 2024



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

March's PHMI index  
was 100.4.

With one less trading  
day, March's like-  
for-like sales Index  
was 103.7.

\*Some merchants temporarily closed branches between March and May 2020 which will have affected trading day comparisons.

# Latest quarter v last year

## Sales and like-for-like sales\*

63 trading days in the most recent period v 64 trading days last year.

Like-for-like sales take trading day differences into account.

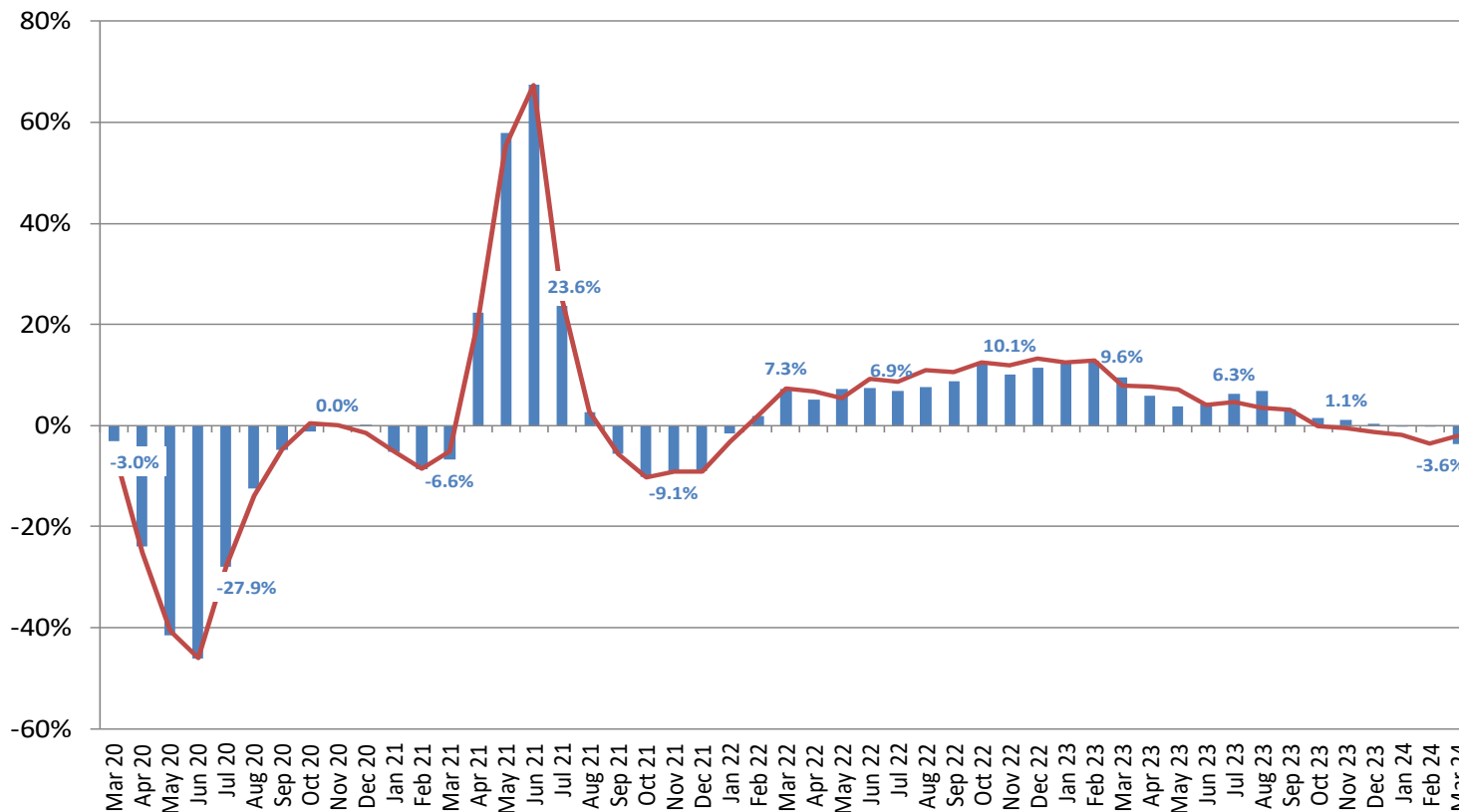
## Plumbing & Heating Merchant Index



### Rolling 3 months: year on year

Sales Like-for-like sales

© PHMI 2024



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Value sales in the three months January 2024 to March 2024 were -3.6% lower compared to last year, January 2023 to March 2023.

Volume sales were -6.4% lower while prices were up +3.0%.

\*Some merchants temporarily closed branches between March and May 2020 and this will have affected trading day comparisons.

# Latest quarter v previous quarter

## Sales and like-for-like sales\*

63 trading days in the most recent period v 60 trading days last period.

Like-for-like sales take trading day differences into account.

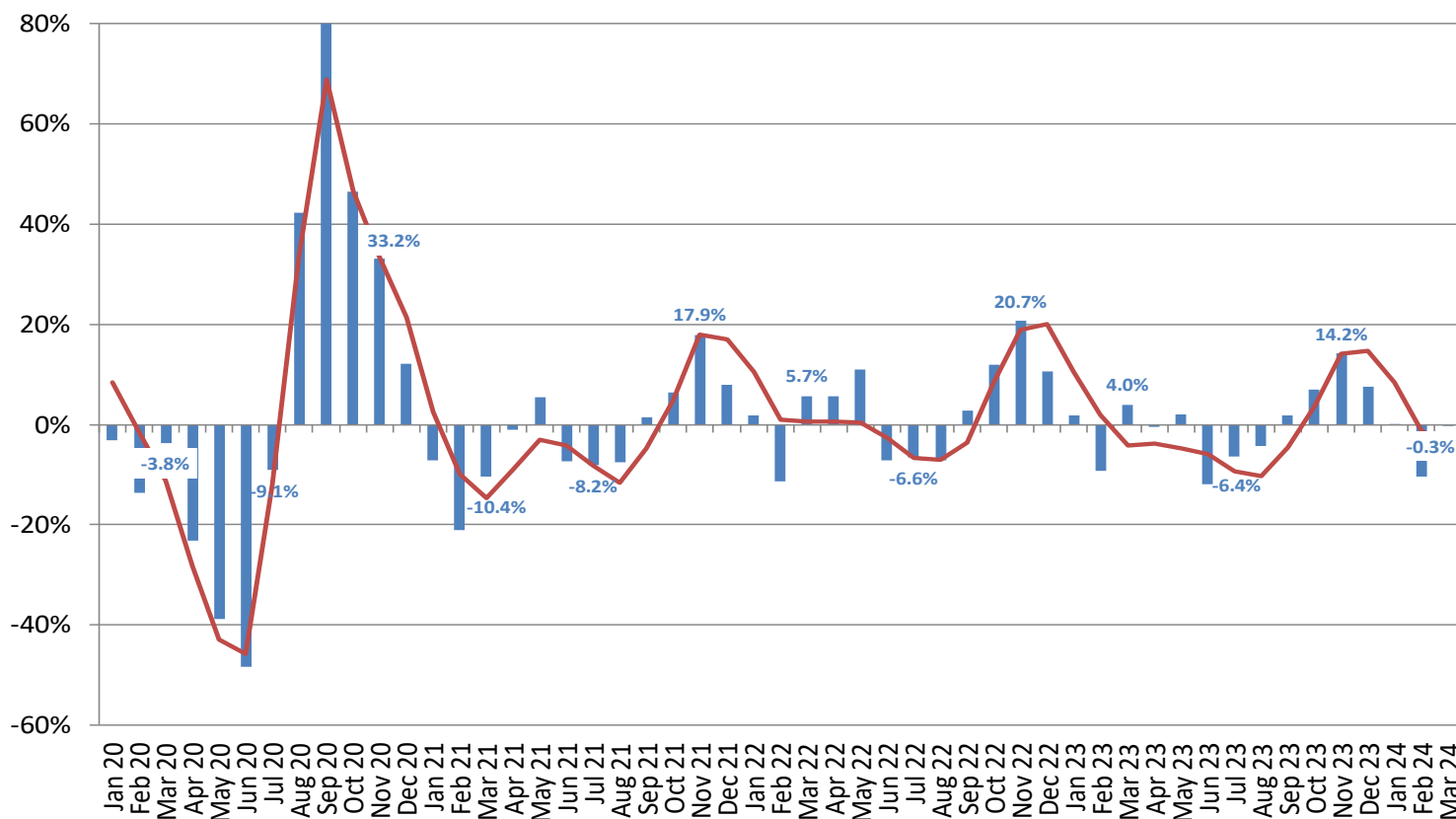
## Plumbing & Heating Merchant Index



### Rolling 3 months v previous 3 months

Sales Like-for-like sales

© PHMI 2024



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Value sales in the three months January 2024 to March 2024 were flat (-0.3%) versus the previous three months, October to December 2023.

Volume sales were +2.8% higher while prices were down -2.9%.

\*Some merchants temporarily closed branches between March and May 2020 and this will have affected trading day comparisons.

# Latest 12 months v last year

## Sales and like-for-like sales

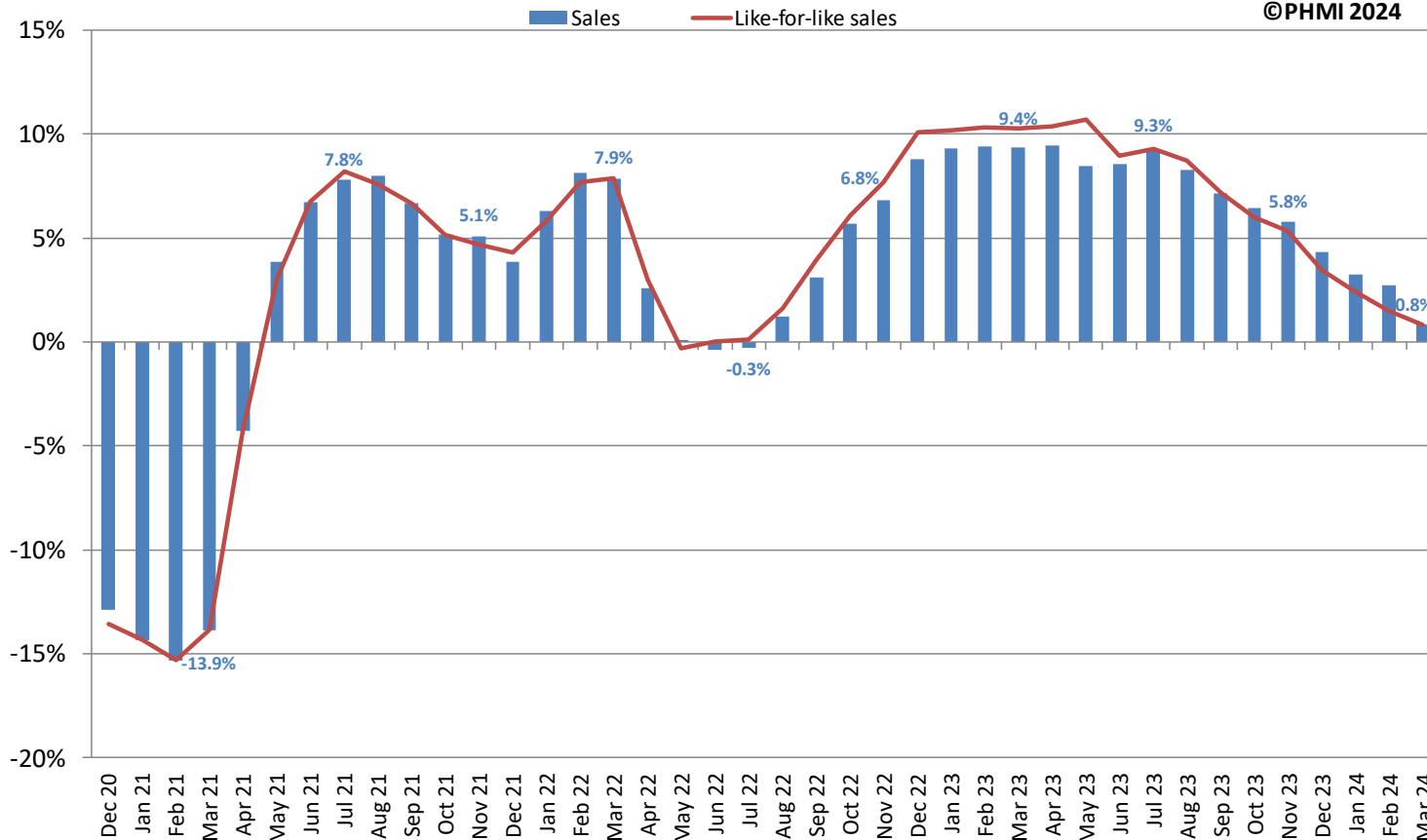
There was no difference in trading days.

Like-for-like sales take trading day differences into account

## Plumbing & Heating Merchant Index



### Rolling 12 months: year on year



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

Total value sales in the last 12 months were +0.8% ahead of April 2022 to March 2023.

However, volume sales were -4.2% lower, with prices increasing by +5.3%.

# PHMI Trading Days



Source: GfK's  
Builders Merchants  
Total Category Report  
January 2019 to March 2024

## Monthly

Index: 20.7

2022											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
20	20	23	19	21	20	21	22	21	21	22	16
2023											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21	20	23	18	20	22	21	22	21	22	22	16
2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	21	20									

## Quarterly

Index: 62.0

2022			
Q1	Q2	Q3	Q4
63	60	64	59
2023			
Q1	Q2	Q3	Q4
64	60	64	60
2024			
Q1	Q2	Q3	Q4
63			

## Half Year

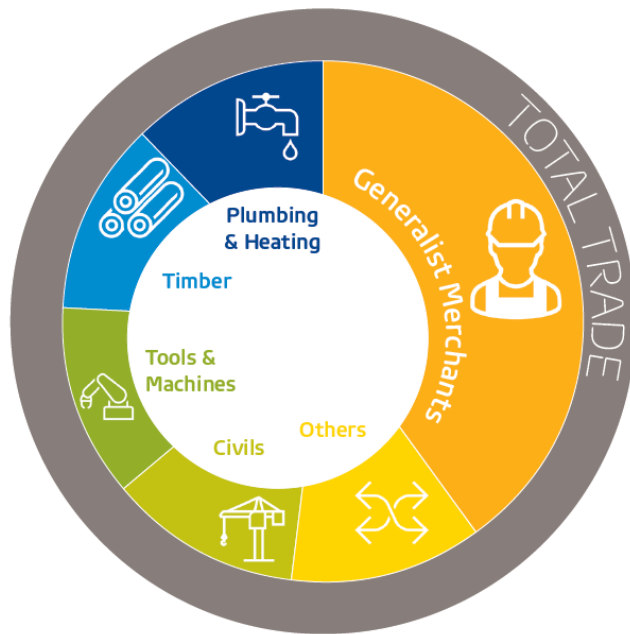
2022	
H1	H2
123	123
2023	
H1	H2
124	124
2024	
H1	H2

## Full Year

2022
246
2023
248
2024

# Plumbing & Heating channel definition and merchants

## Plumbing & Heating Merchant Index



### Plumbing Specialists

Plumbing & Hardware Specialists are small outlets handling nails, hardware products, pipes, ironware, paint, faucets, sanitary products, bathroom accessories, ceramic tiles and heating equipment such as boilers, radiators & heating controls. Their main turnover is generated with product groups such as installation, paint & plumbing/hardware product groups (e.g. nails, saws, scissors, keys).

### Plumbing Merchants

Large outlets handling nails, hardware products, pipes, ironware, paint, faucets, sanitary products, bathroom accessories & kitchen, bathroom furniture, bath tubs and heating equipment such as boilers, radiators & heating controls. Compared with Plumbing Specialists they are bigger & generate a higher turnover.

Their main turnover is generated with bath/kitchen faucets, sanitary & complementary products, bathroom accessories, tiles and bath tubs and bathroom furniture.

Turnover is generated with professional end users (B2B) as well as private end users (B2C).

Merchant partners include:



Plumbing Trade Supplies



# Building the Industry & Building Brands from Knowledge



# Contacting PHMI

## PHMI Experts

Plumbing & Heating brands who are interested in becoming PHMI Experts and speaking for their markets and building their brands should contact Mike Rigby:



**Mike Rigby**

CEO – MRA Research

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## More data available

The PHMI report provides valuable top-level indices but there's considerably more data available. GfK insights go much deeper and can quantify market values and drill down into contributing categories, tracing product group performance, to focus on aspects that are critical to you.

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