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# Plumbing & Heating Merchant Index



**Monthly report for January 2026**

(Published 01 April 2026)

A Builders Merchant Building Index Publication

# Highlights: Like-for-like value sales (Adjusted to remove the effect of trading days)

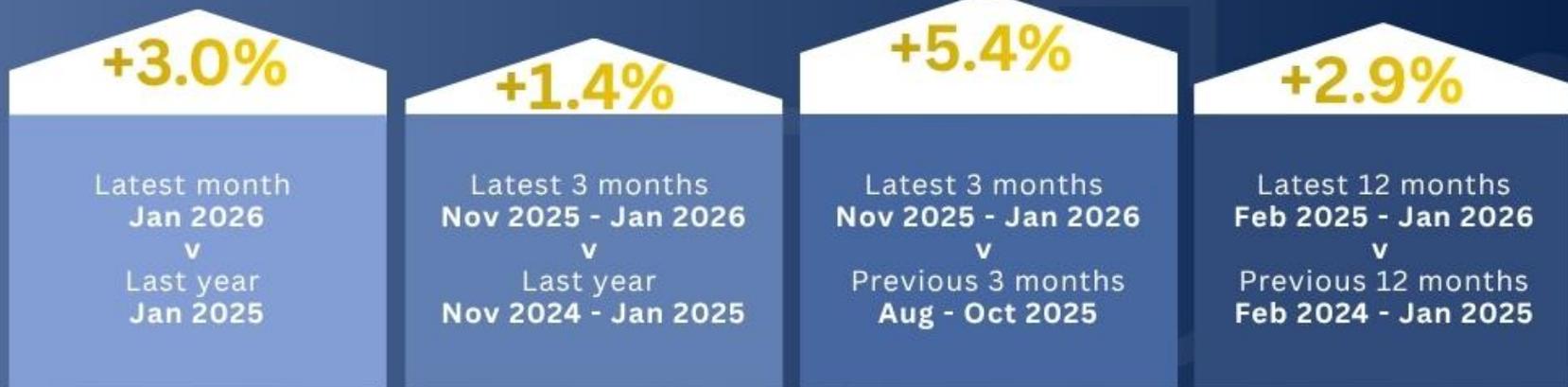
## PHMI: January 2026

### Like-for-like value sales

(adjusted to remove the effect of trading days)

Plumbing & Heating  
Merchant Index 

www.phmi.co.uk



Total Plumbing & Heating Merchants **like-for-like value** sales were +3.0% higher in January 2026 than in January 2025. **Like-for-like volume** sales were down -2.8% but **prices** up by +6.0%.

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# Highlights: Total (unadjusted) value sales

## PHMI: January 2026 Total (unadjusted) value sales

Plumbing & Heating Merchant Index   
www.phmi.co.uk



With one less trading day this month, **unadjusted value** sales were down -1.7%. **Unadjusted volume** sales decreased by -7.2% and **prices** increased by +6.0%.

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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).

NiQ 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 Callum Budd: [callum@mra-research.co.uk](mailto:callum@mra-research.co.uk)

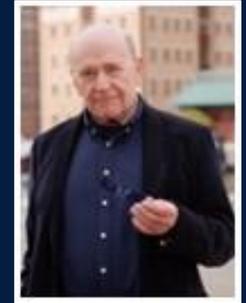
### **More data available**

This PHMI report provides valuable top-level indices but there's considerably more data available. NiQ 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.

NiQ 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.vanderryst@nielseniq.com](mailto:emile.vanderryst@nielseniq.com).

# What's new in the report? - 1

Mike Rigby, Managing Director - MRA Research



## Why are we making the changes?

BMBI, and PHMI, readers will notice a few changes in the way we present builders' merchant sales data in the reports. One of the aims is to give more prominence to like-for-like sales metrics which, adjusted for trading day differences, give a better and more consistent measure of activity than unadjusted total value sales.

Most merchants use both unadjusted sales values and like-for-like measures, adjusted for trading days, to give them an accurate steer on the market. But this change in emphasis was triggered by requests from national merchants and larger regionals to make more of like-for-like, which is their primary measure of sales trends. Smaller merchants and suppliers tend to use unadjusted metrics as their primary metric.

Following other useful feedback, we've made other improvements and will be making more small improvements to the presentation of BMBI, and PHMI, reports in the next few months. If you have any suggestions on these measures, or thoughts on how we can improve our reporting of the data, please get in touch via <https://bmbi.co.uk/contact-us/> or, for PHMI, <https://phmi.co.uk/contact/>.

## What is different?

### Value sales

Total (unadjusted) value sales – these are value (£) sales that have not been adjusted to remove the effect of trading days. Any % changes between periods will therefore be a combination of movements in £ sales as well as the differences in trading days (if there are any).

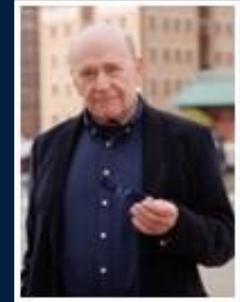
The BMBI and PHMI summaries and reports have always included this measure of value sales and will continue to do so.

Like-for-like value sales – these are value (£) sales that have been adjusted to remove the effect of trading day differences between periods. You can be confident, therefore, that any % changes between periods are due to movements in £ sales rather than differences in the number of trading days.

Although the BMBI and PHMI reports have always included like-for-like value sales, a recent change is that we are bringing this measure more to the forefront of our summaries and reports and we now consider it to be the lead measure.

# What's new in the report? - 2

Mike Rigby, Managing Director - MRA Research



## Volume sales

Total (unadjusted) volume sales – these are volume (unit) sales that have not been adjusted to remove the effect of trading days. Any % changes between periods will therefore be a combination of movements in unit sales as well as the differences in trading days (if there are any).

The BMBI and PHMI summaries have always included this measure of volume sales and will continue to do so.

Like-for-like volume sales – these are volume (unit) sales that have been adjusted to remove the effect of trading day differences between periods. You can be confident, therefore, that any % changes between periods are due to movements in unit sales rather than differences in the number of trading days.

This will be a new measure in the BMBI and PHMI summaries from the Q4 2025 reports.

## Price

Price is a Unit Sales Price, calculated from the Value (£) sales and Volume (units) sales. The appropriate unit varies by category. For example, units can be containers, pallets, packs, bags, cans of paint, rolls of insulation, lengths, boards or sheets of drylining.

Total (unadjusted) price – this is the unit sales price calculated from the Total (unadjusted) value sales and Total (unadjusted) volume sales.

The BMBI and PHMI summaries have always included this measure of price and will continue to do so.

Like-for-like price will always equate to total unadjusted price.

This will be a new measure in the BMBI and PHMI summaries from the Q4 2025 reports.

# Overview and Insights - 1

## January 2026 like-for-like value sales up +3.0% compared to January 2025

### January 2026 v January 2025

#### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +3.0% higher in January 2026 than in January 2025. **Like-for-like volume** sales were down -2.8% but **prices** up by +6.0%.

#### Total (unadjusted) sales

- With one less trading day this month, **unadjusted value** sales were down -1.7%. **Unadjusted volume** sales decreased by -7.2% and **prices** increased by +6.0%.

### January 2026 v December 2025

#### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +9.0% higher in January 2026 than in December 2025. **Like-for-like volume** sales were +13.2% higher but **prices** decreased by -3.7%.

#### Total (unadjusted) sales

- With three more trading days this month, **unadjusted value** sales were up +27.2%. **Unadjusted volume** sales increased by +32.1% and **prices** decreased by -3.7%.

### January 2026 Index

#### Like-for-like index (adjusted to remove the effect of trading days)

- January's PHMI like-for-like value sales Index was 138.1.

#### Total (unadjusted) index

- With one less trading day this month versus the Index base period, the Unadjusted value Index was 140.3.

**January 2026 v  
January 2025**

Total Plumbing &  
Heating Merchants  
**like-for-like value** sales  
+3.0% higher in  
January 2026 than in  
January 2025.

**Like-for-like volumes**  
down -2.8%.  
Prices up +6.0%.

Overview continues on the next page...

# Overview and Insights - 2

... continued from the previous page:

## Latest 3 months v last year

November 2025 - January 2026 v November 2024 - January 2025

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales in the three months November 2025 to January 2026 were +1.4% up compared to the same period last year. **Like-for-like volume** sales decreased by -3.7% but **prices** increased by +5.3%.

### Total (unadjusted) sales

- With one less trading day in the latest 3 months compared to last year, **unadjusted value** sales were down -0.2%. **Unadjusted volume** sales were -5.3% down but **prices** were up +5.3%.

## Latest 3 months v previous 3 months

November 2025 - January 2026 v August - October 2025

### Like-for-like sales (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants, **like-for-like value** sales increased +5.4% in the three months November 2025 to January 2026 compared to the previous three months, August to October 2025. **Like-for-like volume** sales were -1.8% lower but **prices** were +7.3% higher.

### Total (unadjusted) sales

- With six less trading days in the most recent period, **unadjusted value** sales were -4.3% lower. **Unadjusted volume** sales were -10.8% lower but **prices** were up +7.3%.

## MAT: Latest 12 months v previous 12 months

February 2025 - January 2026 v February 2024 - January 2025

### Like-for-like index (adjusted to remove the effect of trading days)

- Total Plumbing & Heating Merchants **like-for-like value** sales were +2.9% higher in February 2025 to January 2026 compared to the same period last year. **Like-for-like volume** sales were -1.1% lower but **prices** were +4.0% higher.

### Total (unadjusted) index

- With two less trading days this period, **unadjusted value** sales were up +2.1%. **Unadjusted volume** sales were down -1.9% but **prices** were up +4.0%.

## Latest 12 months v previous 12 months

Total **like-for-like value** sales +2.9% higher in Feb 2025 to Jan 2026 v last year. **Like-for-like volumes** -1.1%. **Prices** +4.0%.

With two less trading days this period, unadjusted value sales were up +2.1%. Unadjusted volumes down -1.9%. **Prices** +4.0%.

# Monthly and 3-monthly Like-for-like value sales % change Year-on-year: February 2025 to January 2026

<b>Feb 25</b>	<b>Mar 25</b>	<b>Apr 25</b>	<b>Three months</b>
+3.7%	+6.9%	+5.7%	+5.5%
<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Three months</b>
+5.1%	+0.5%	+4.0%	+3.2%
<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Three months</b>
+2.3%	+1.7%	+0.8%	+1.7%
<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Three months</b>
+2.7%	-1.4%	+3.0%	+1.4%

**Latest 3 months  
v last year**

**Like-for-like value sales** in the 3 months November 2025 to January 2026 +1.4% v same period last year. **Like-for-like volumes** were -3.7%. **Prices** +5.3%.

# Monthly and 3-monthly

**Total value sales** % change

Year-on-year: February 2025 to January 2026

<b>Feb 25</b>	<b>Mar 25</b>	<b>Apr 25</b>	<b>Three months</b>
-1.2%	+12.2%	+0.6%	+3.8%
<b>May 25</b>	<b>Jun 25</b>	<b>Jul 25</b>	<b>Three months</b>
+0.1%	+5.6%	+4.0%	+3.2%
<b>Aug 25</b>	<b>Sep 25</b>	<b>Oct 25</b>	<b>Three months</b>
-2.6%	+6.5%	+0.8%	+1.7%
<b>Nov 25</b>	<b>Dec 25</b>	<b>Jan 26</b>	<b>Three months</b>
-2.2%	+4.4%	-1.7%	-0.2%

## Latest 3 months v last year

With one less trading day in the latest 3 months compared to last year, unadjusted value sales -0.2%. Unadjusted volumes were -5.3%. Prices +5.3%.

# Latest month v previous year (2020-2026)

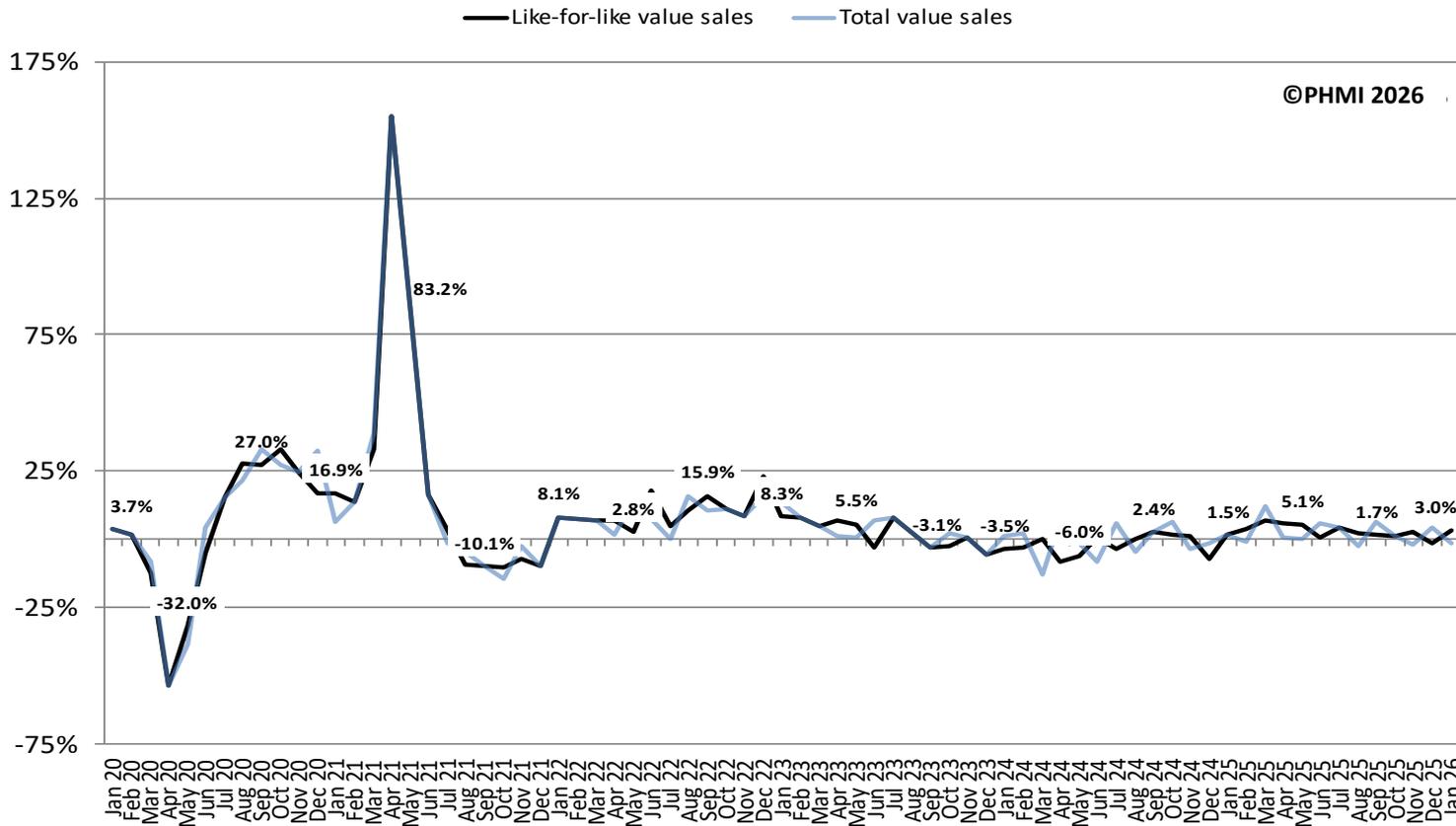
Like-for-like value sales and Total value sales % change



21 trading days this month v 22 trading days last year.\*

Like-for-like sales are adjusted to remove the effect of trading day differences.

## Latest month v previous year (2020-2026)



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Source: GfK's Builders Merchants Total Category Report: January 2019 to January 2026

**Like-for-like value sales** were +3.0% in January 2026 than in January 2025. **Like-for-like volumes** -2.8%. **Prices** +6.0%.

With one less trading day this month, **unadjusted value sales** were -1.7%. **Unadjusted volumes** -7.2%. **Prices** +6.0%.

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

# Latest month v previous month (2020-2026)

Like-for-like value sales and Total value sales % change

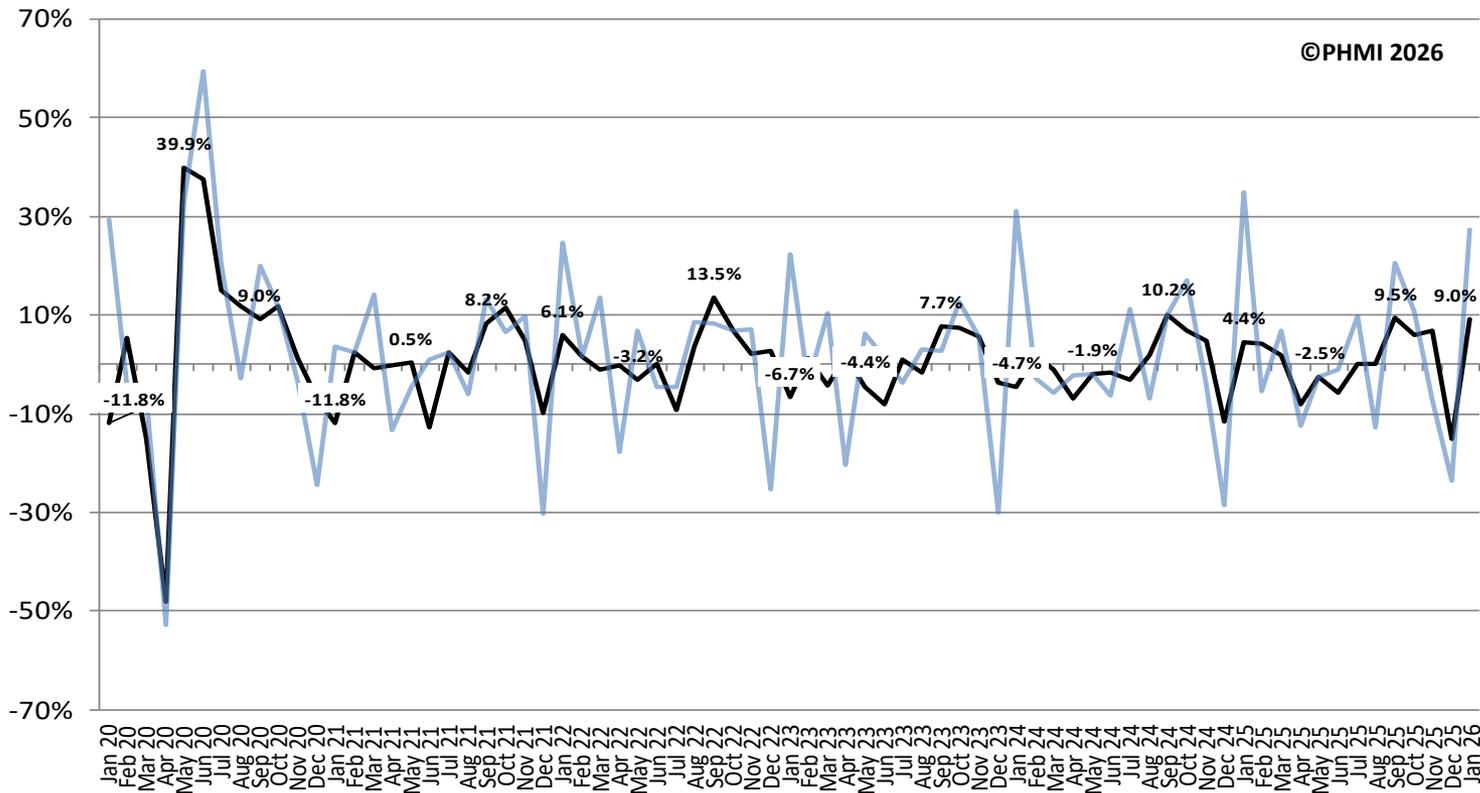


21 trading days this month v 18 trading days last month.\*

Like-for-like sales are adjusted to remove the effect of trading day differences.

## Month v previous month (2020-2026)

— Like-for-like value sales — Total value sales



**NIQ** **GfK**  
 Source: GfK's Builders Merchants  
 Total Category Report: January  
 2019 to January 2026

**Like-for-like value sales** were +9.0% higher in January 2026 than in December 2025. **Like-for-like volume sales** +13.2%. **Prices** fell -3.7%.

With three more trading days this month, unadjusted value sales were +27.2%. Unadjusted volumes up +32.1%. **Prices** fell -3.7%.

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

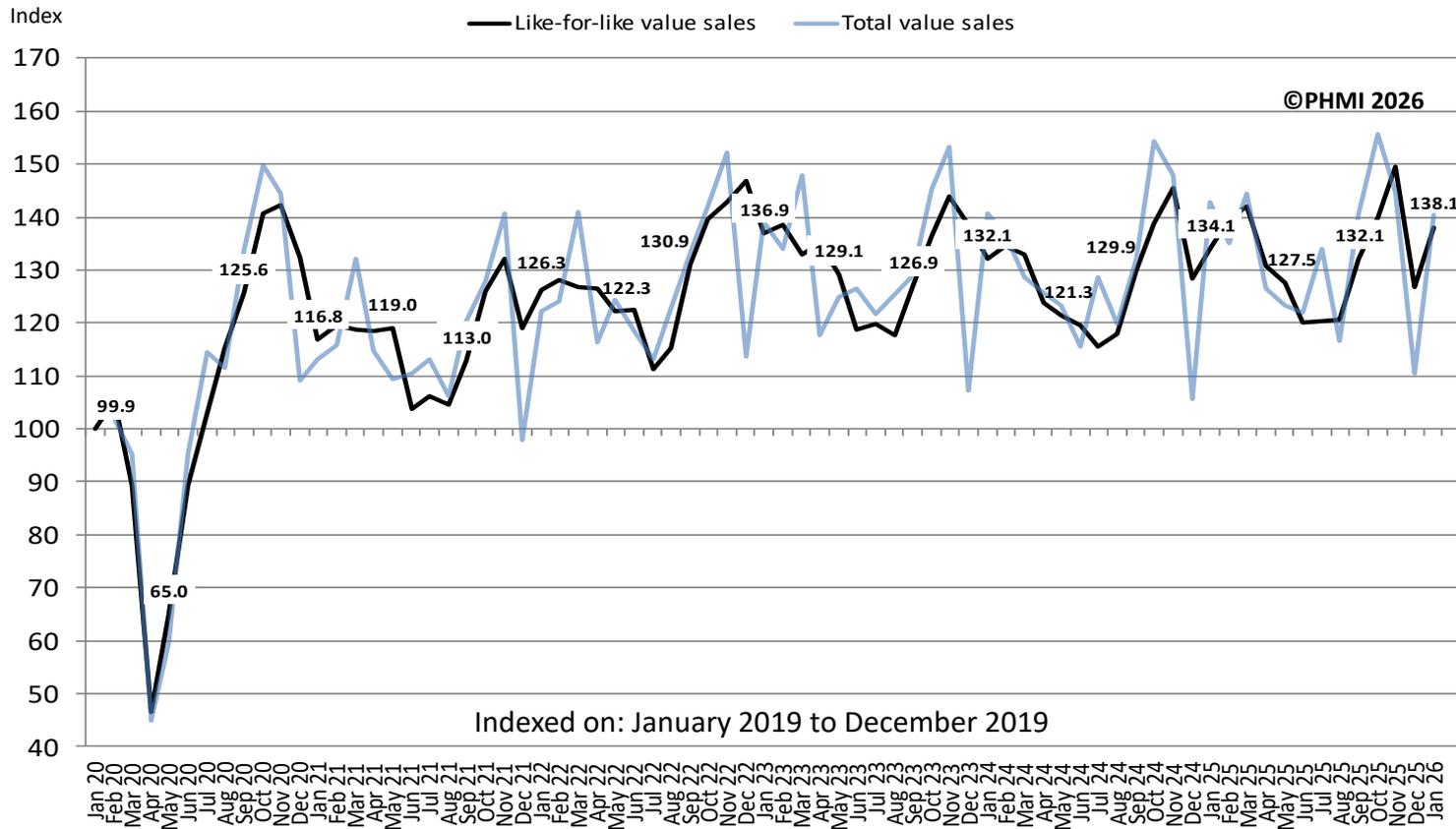
# Monthly: Index (2020-2026)

## Like-for-like value sales and Total value sales index

There was no difference in trading days vs the Index base period (21).\*  
Like-for-like sales are adjusted to remove the effect of trading day differences.



### Indices: January 2020 to January 2026



Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to January 2026

January's PHMI like-for-like value sales Index was 138.1.

With one less trading day this month versus the Index base period, the Unadjusted value Index was 140.3.

*Please note there were 21 trading days in the latest month vs 20.7 days in the index base, which is based on the average monthly trading days across 2019. Hence the slight difference in the 'like-for-like value sales' and 'total value sales' index in the latest month.*

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

# Latest 3 months v previous year

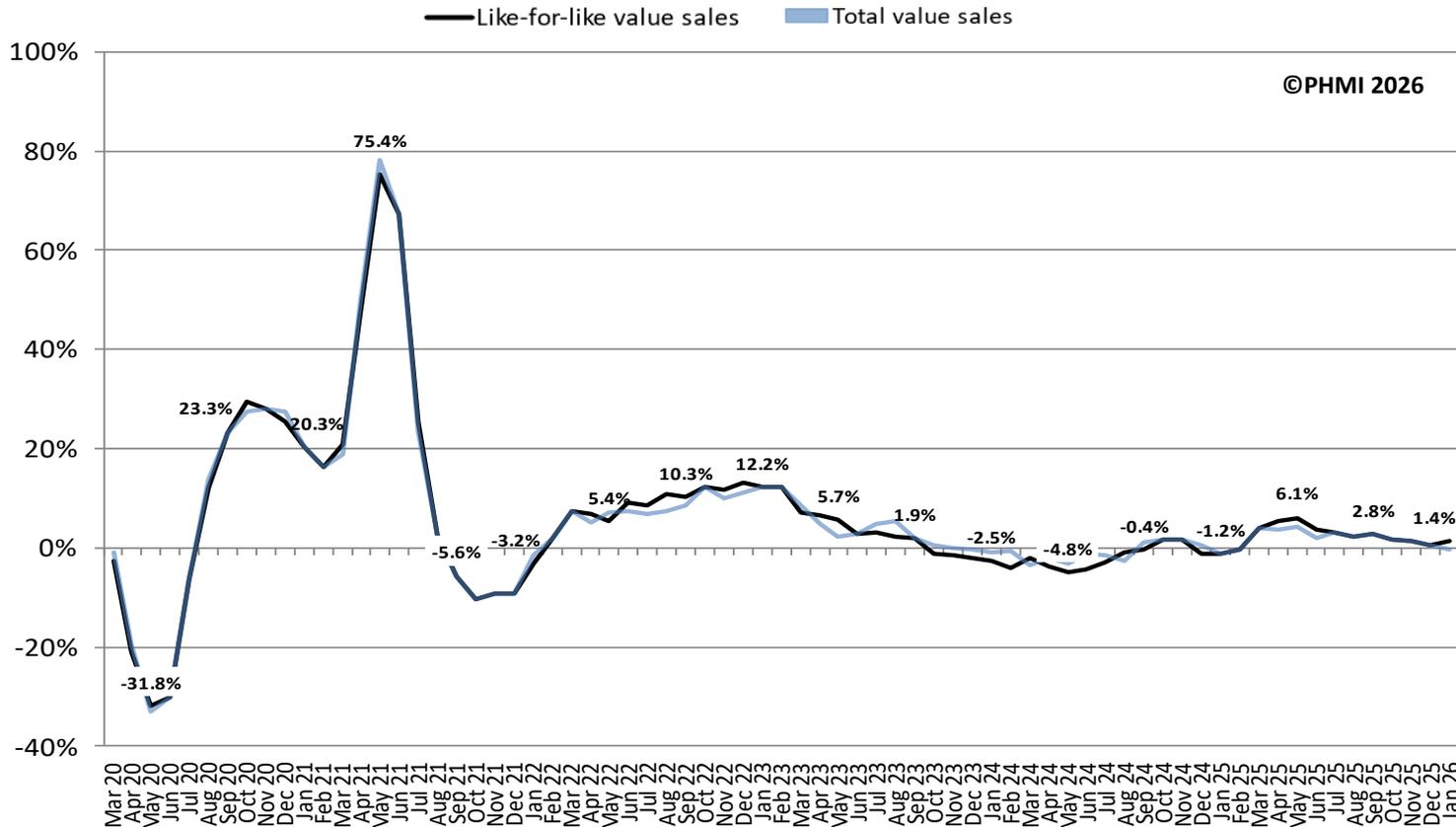
## Like-for-like value sales and Total value sales % change

59 trading days this recent period v 60 trading days last year.\*

Like-for-like sales are adjusted to remove the effect of trading day differences.



### Latest 3 months v previous year



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

NIQ GfK

Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to January 2026

**Like-for-like value sales** in the 3 months Nov 25 to Jan 2026 were +1.4% compared to the same period last year. **Like-for-like volume sales** down -3.7%. **Prices** +5.3%.

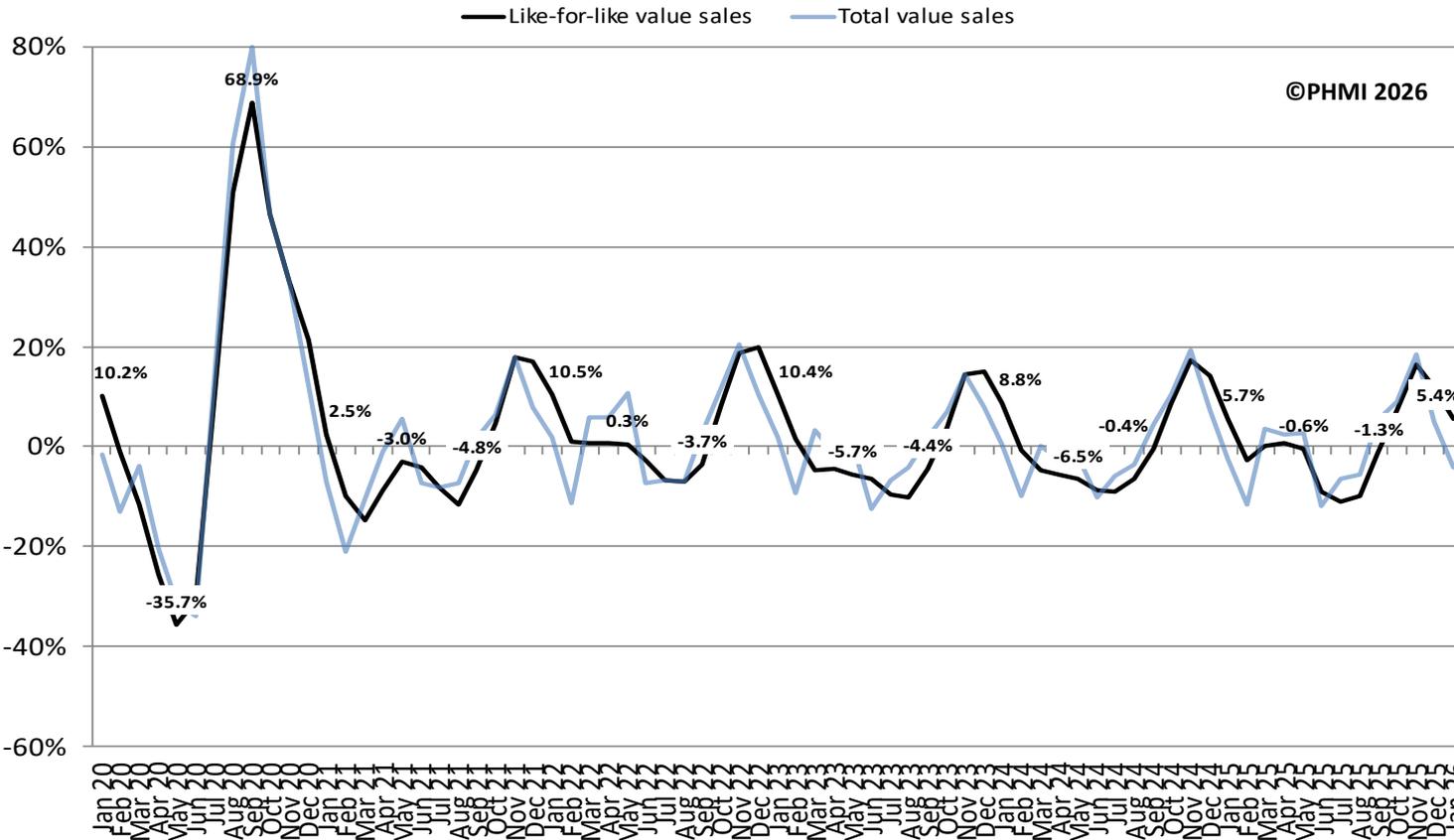
With one less trading day in the latest 3 months compared to last year, unadjusted value sales were -0.2%. Unadjusted volume sales were -5.3%. **Prices** +5.3%.

# Latest 3 months v previous 3 months

## Like-for-like value sales and Total value sales index

59 trading days this recent period v 65 trading days in the previous period.\*  
Like-for-like sales are adjusted to remove the effect of trading day differences.

### Latest 3 months v previous 3 months



**NIQ**   
Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to January 2026

**Like-for-like value sales +5.4%** in the 3 months Nov 2025 to Jan 2026 compared to the previous 3 months.  
**Like-for-like volume sales were -1.8%.**  
**Prices were +7.3%.**

With six less trading days in the most recent period, unadjusted value sales were -4.3%.  
Unadjusted volume sales were -10.8%.  
Prices were +7.3%.

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

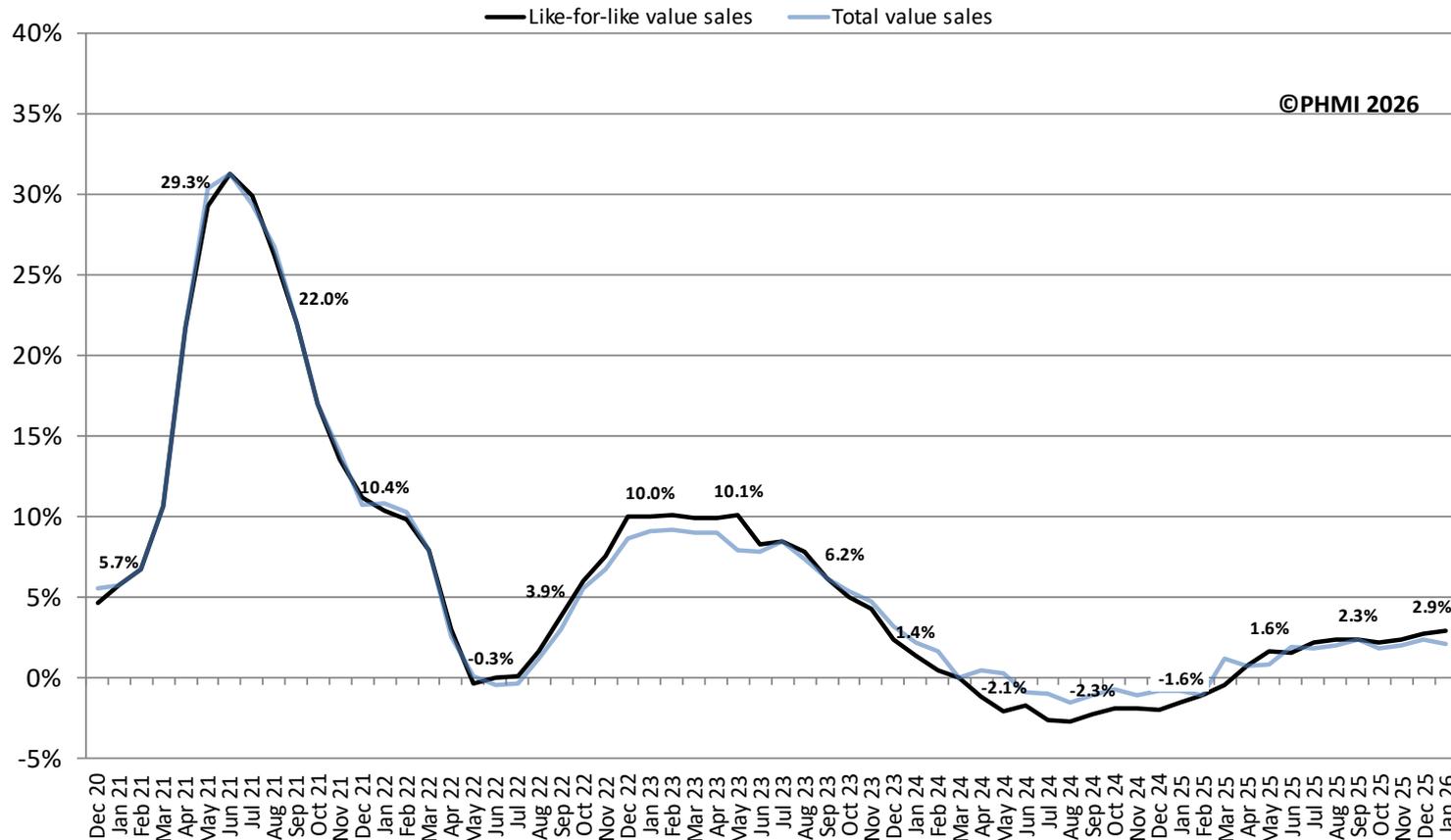
# Latest 12 months v previous 12 months

## Like-for-like value sales and Total value sales % change

249 trading days this year v 251 trading days last year.

Like-for-like sales are adjusted to remove the effect of trading day differences.

### Latest 12 months v previous 12 months



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Source: GfK's Builders Merchants  
Total Category Report: January  
2019 to January 2026

**Like-for-like value sales** were +2.9% in Feb 2025 to Jan 2026 compared to the same period last year. **Like-for-like volume sales** were -1.1%. **Prices** were +4.0%.

With two less trading days this period, unadjusted value sales were +2.1%. Unadjusted volumes were -1.9%. **Prices** were +4.0%.

# PHMI Trading Days



**NIQ**   
 Source: GfK's Builders Merchants  
 Total Category Report: January  
 2019 to January 2026

**Monthly**

Index: 20.7

2024											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	21	20	21	21	20	23	21	21	23	21	17
2025											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
22	20	21	20	20	21	23	20	22	23	20	18
2026											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
21											

**Quarterly**

Index: 62.0

2024			
Q1	Q2	Q3	Q4
63	62	65	61
2025			
Q1	Q2	Q3	Q4
63	61	65	61
2026			
Q1	Q2	Q3	Q4

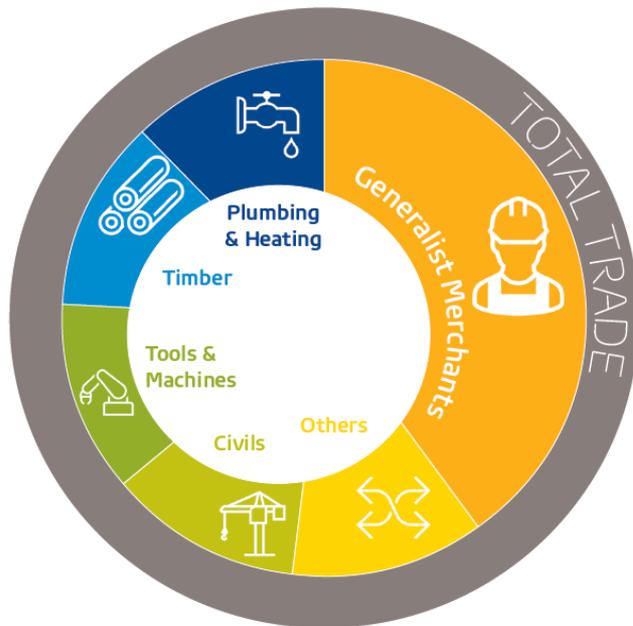
**Half Year**

2024	
H1	H2
125	126
2025	
H1	H2
124	126
2026	
H1	H2

**Full Year**

2024
251
2025
250
2026

# Plumbing & Heating channel definition and merchants



## 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).

**NIQ**



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 Callum Budd:



**Callum Budd**

Research Director

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## More data available

The PHMI report provides valuable top-level indices but there's considerably more data available. NiQ 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.

NiQ 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:



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