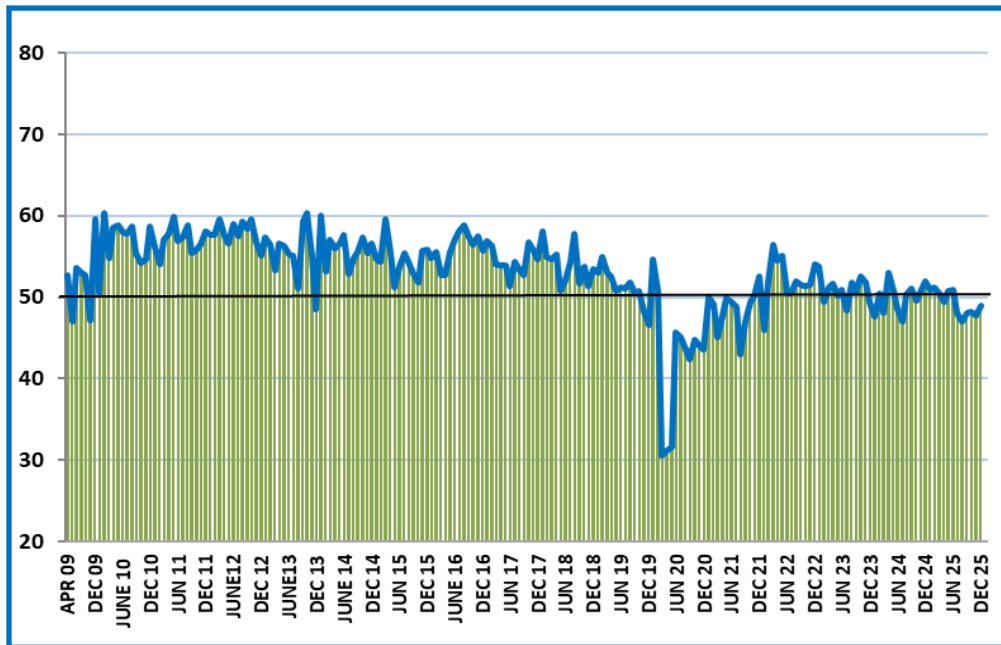


# PMI RETAIL-WHOLESALE PHILIPPINES



**PMI R-W Index Inched Up 1.24 Points to 48.99, Longest Below-50 Stretch Since the Post-Pandemic Recovery Began**



PMI Retail-Wholesale remained in contraction in December 2025, with the Index rising by 1.24 points to 48.99 from 47.75 in November, marking the sector’s seventh contraction of the year and closing 2025 at a weak full-year average of 49.31. The modest improvement was supported by firmer purchasing activity and inventory buildup ahead of year-end, but sales revenues and employment remained in contraction. The sector recorded six consecutive months below the expansion threshold from July to December, weighed down by slowing household consumption, peso-driven import cost pressures, weather-related disruptions, and limited spillover from tourism activity, leaving operating conditions fragile heading into 2026.

The series mean as of December 2025 stands at 52.91 equivalent to 201 months of tracking since April 2009, and remains above the 50-point threshold.



**PISM**

Philippine Institute for Supply Management (PISM).



**SOFSM**

Society of Fellows in Supply Management (SOFSM)



I-Metrics Asia-Pacific Corporation

The Purchasing Managers’ Index (PMI) is a project of the Foundation of the Society of Fellows in Supply Management (SOFSM), the advocacy arm of the Philippine Institute for Supply Management (PISM).