ASA MONTHLY SALES REPORT

Monthly Findings Now Available!

ASA BUSINESS INTELLIGENCE

February 2024

Report prepared for ASA by Industry Insights, Inc. If you have any questions or comments, please contact Greg Manns of Industry Insights at 614-389-2100 or Brianna Baresel of ASA at 630-467-0000.

Table of Contents

Summary

The ASA Monthly Sales Report aims to provide a snapshot of industry performance and how it relates to the broader economy. Provided below is a summary of the February 2024 results.

Demographics

A total of 74 companies responded to the February 2024 ASA Monthly Sales Report. Nearly 42% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 22% indicated Industrial PVF, and 30% identified their firm's primary business emphasis as PHCP and PVF.

February 2024	Primary Business Emphasis		
Median Percent Change in Total Dollar Sales for:	PHCP	Industrial PVF	PHCP & PVF
Month (Year-over-Year)	5.2%	-6.6%	6.4%
Year-to-Date (YTD)	5.2%	-5.6%	1.4%
Trailing Twelve Months (TTM)	1.2%	4.7%	1.0%

Detailed Results by Company

By primary business emphasis, the Industrial PVF firms had a challenging February, with year-over-year monthly sales declining -6.6%. PHCP reported sales growth for February of 5% and PHCP & PVF firms reported a sales increase of over 6%. While it's worth noting that 2024 is a leap year and has an additional day compared to 2023, it's still encouraging that respondents overall reported median sales growth of over 5% for February 2024 vs. 2023. On a month-to-month basis (February vs. January 2024), overall respondents' sales were relatively flat (-0.1%) and trailing twelve months (TTM) sales increased a modest 1.3%. Inventory contracted (-2%) for February 2024 vs. February 2023. The median Three-Months Average Days Sales Outstanding pulled back to 40 days after spiking to nearly 42 days in January. Additional detailed performance results by the various demographic categories (Sales Volume, Primary Business Emphasis, and Regions) can be found on page 5.

Economic Indicators

The "Real" GDP growth figure for the 4th quarter 2023 was revised down slightly to 3.2%. Total wholesale sales for January decreased -1.5% year-over-year, while inventories decreased -2.5% vs. the prior year. The stronger 0.7% growth in "Real" wholesale sales continues to reinforce signs of inflation softening and that we remain in a disinflationary period. Housing starts and permits both rebounded from January's very low levels. The unemployment rate for February edged up to 3.9% after three consecutive months at 3.7%. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying…

-“A few expected projects have delayed starts, due to higher interest rates and economic variables. Election years always affect business, but I believe the higher interest rates are the biggest factor, i.e. one point on a 20 million job will save $200K. It is easy ciphering. If the Fed cuts rates, things will start moving. Private money projects are going strong.”

-“It's been a slower start to the year but I think it is weather related. Sales appear to be picking up which will improve our numbers.”

-“Service and repair sales remained stable and project sales showed some return to life after several months of limited to no activity. Pricing pressures seem to be increasing due to higher material costs, the competitive landscape, and national pricing programs at big box stores. Efforts to hire continue to be difficult and frustrating due to the limited number of candidates overall and the even more limited number of qualified candidates.”

-“Steady but not growing in Commercial Construction.”

-“Still growing but growth rates have slowed considerably.”

-“We are definitely feeling a slowing in sales. Also feel like people are starting to slow pay their accounts.”

-“We benefited from 1 extra selling day in February, but overall it was a strong month across the board. March has started off slowly.”

-“Austerity threats (way more taxes and regulations) from gov't. Finding new hires a little less challenging than past 4 years.”

-“No sign of business softening, as yet.”

-“We have continued to have difficulty finding new equipment, readily available to purchase to fit our needs. Rather than settle for less than adequate features, we have ordered ahead to get exactly what we want and will wait for delivery, six months to a year in most cases. So, there's more pressure on our fleet guys to keep our trucks rolling until replacements arrive.”

ASA MONTHLY SALES REPORT

Sales and Inventories Growth

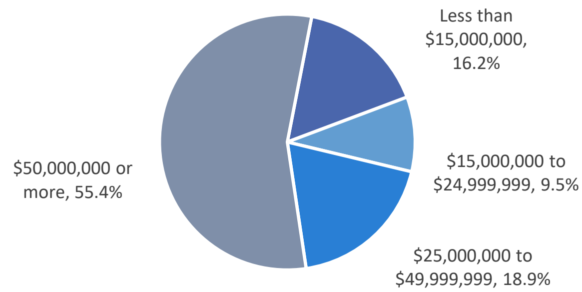
Overall Company Percent Change -- All Respondents

	Sales			Inventory
	Feb. 2024 vs. 2023	Calendar Year-to-Date	TTM* Feb. 2024 vs. 2023	Feb. 2024 vs. 2023
Lower Quartile	-1.2%	-5.3%	-2.7%	-9.5%
Median	5.2%	3.1%	1.3%	-2.2%
Upper Quartile	11.6%	9.1%	7.5%	4.3%

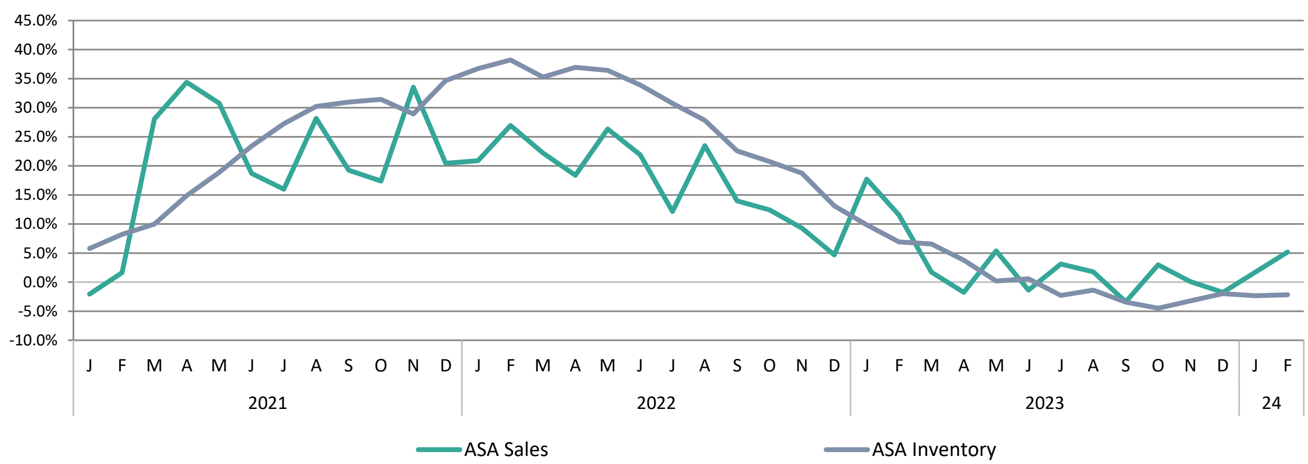
**Trailing Twelve Months*

Source: ASA Monthly Sales Report, February 2024

All Respondents
by Annual Gross Sales Volume

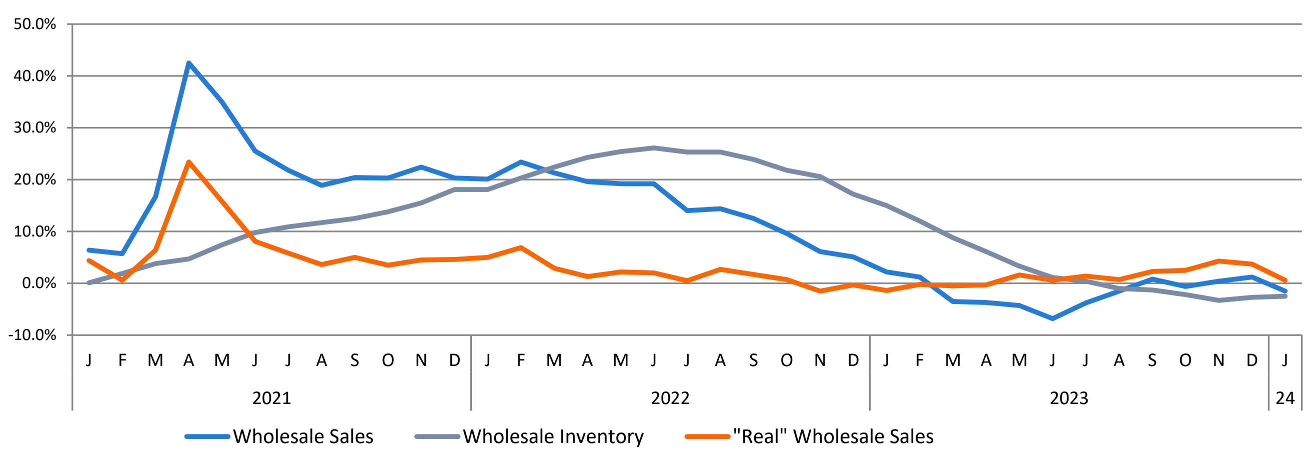


ASA Sales and Inventories Growth



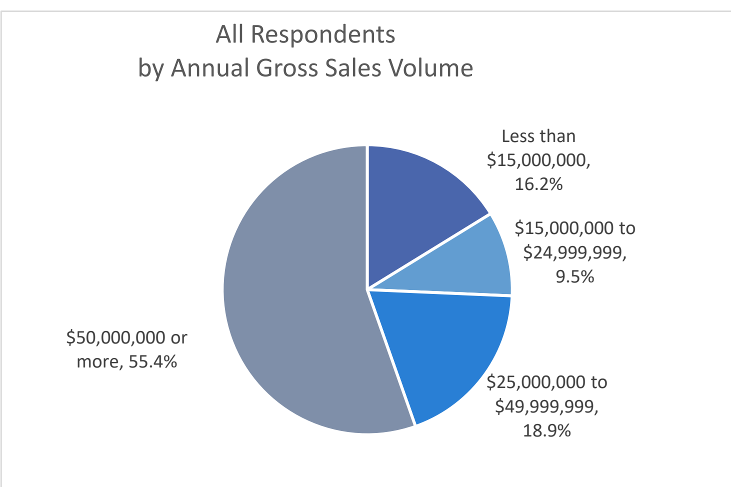
Source: ASA Monthly Sales Report

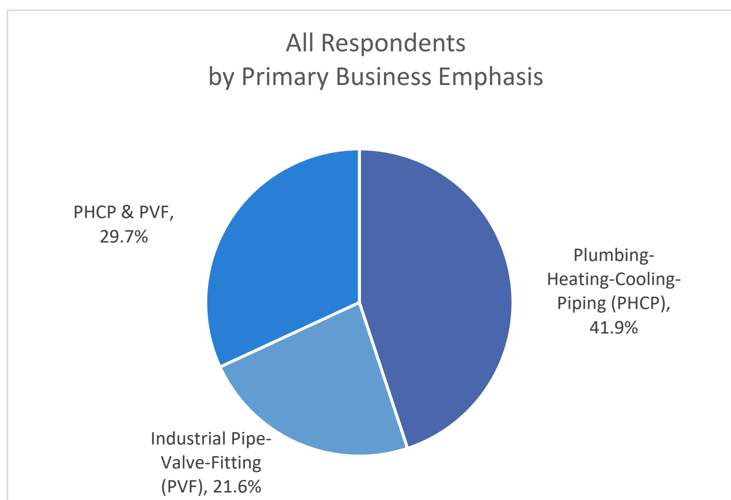
Wholesale Sales and Inventories Growth



Source: U.S. Department of Commerce

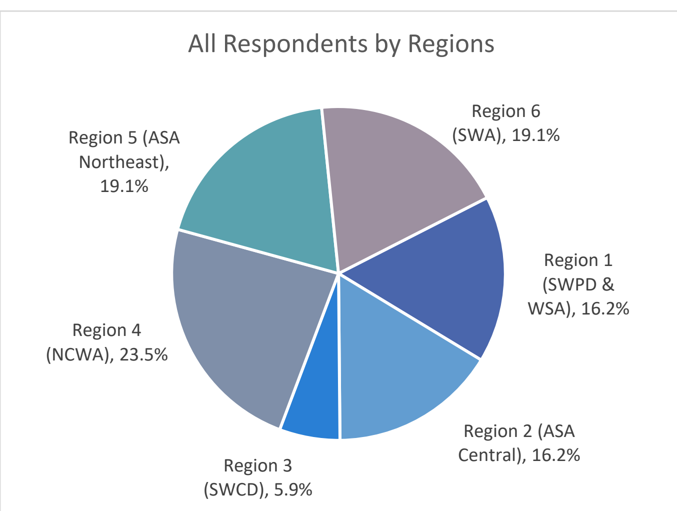
TOTAL COMPANY INFORMATION	All Responding Firms	Total Company Annual Gross Sales Volume: Less than $15,000,000	$15,000,000 to $24,999,999	$25,000,000 to $49,999,999	$50,000,000 or more	Primary Business Emphasis: Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
Primary Business Emphasis								
Number of Responses	*74*	*12*	*7*	*14*	*41*	*31*	*16*	*22*
Plumbing-Heating-Cooling-Piping (PHCP)	41.9%	41.7%	42.9%	35.7%	43.9%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	21.6%	16.7%	28.6%	21.4%	22.0%	0.0%	100.0%	0.0%
PHCP & PVF	29.7%	25.0%	28.6%	42.9%	26.8%	0.0%	0.0%	100.0%
Other	6.8%	16.7%	0.0%	0.0%	7.3%	0.0%	0.0%	0.0%
Regions								
Number of Responses	*68*	*12*	*7*	*14*	*35*	*30*	*16*	*19*
Region 1 (SWPD & WSA)	16.2%	25.0%	0.0%	7.1%	20.0%	23.3%	25.0%	0.0%
Region 2 (ASA Central)	16.2%	16.7%	28.6%	14.3%	14.3%	3.3%	25.0%	26.3%
Region 3 (SWCD)	5.9%	8.3%	14.3%	7.1%	2.9%	3.3%	12.5%	5.3%
Region 4 (NCWA)	23.5%	16.7%	28.6%	42.9%	17.1%	30.0%	0.0%	36.8%
Region 5 (ASA Northeast)	19.1%	16.7%	0.0%	7.1%	28.6%	20.0%	25.0%	15.8%
Region 6 (SWA)	19.1%	16.7%	28.6%	21.4%	17.1%	20.0%	12.5%	15.8%
Number of Locations								
Number of Responses	*74*	*12*	*7*	*14*	*41*	*31*	*16*	*22*
Lower Quartile	2.0	1.0	1.0	2.0	8.0	4.5	2.0	2.0
Average	19.4	2.8	3.0	5.9	31.6	15.6	7.5	25.2
Median	7.0	2.0	2.0	5.0	15.0	7.0	5.0	6.0
Upper Quartile	20.8	3.0	4.5	7.0	30.0	22.0	8.3	14.3
5 or Less	43.2%	83.3%	85.7%	50.0%	22.0%	38.7%	50.0%	50.0%
6 to 10	20.3%	16.7%	14.3%	42.9%	14.6%	16.1%	31.3%	13.6%
11 or More	36.5%	0.0%	0.0%	7.1%	63.4%	45.2%	18.8%	36.4%
Company's Annual Gross Sales Volume								
Number of Responses	*74*	*12*	*7*	*14*	*41*	*31*	*16*	*22*
Less than $15,000,000	16.2%	100.0%	0.0%	0.0%	0.0%	16.1%	12.5%	13.6%
$15,000,000 to $24,999,999	9.5%	0.0%	100.0%	0.0%	0.0%	9.7%	12.5%	9.1%
$25,000,000 to $49,999,999	18.9%	0.0%	0.0%	100.0%	0.0%	16.1%	18.8%	27.3%
$50,000,000 or more	55.4%	0.0%	0.0%	0.0%	100.0%	58.1%	56.3%	50.0%

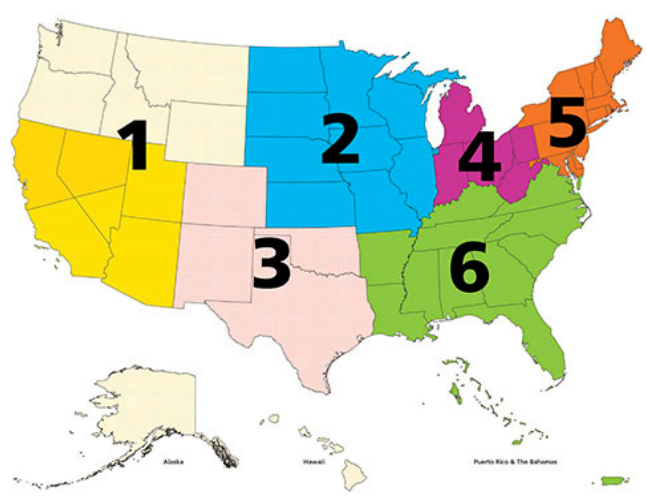




ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Regions: Region 1 (SWPD & WSA)	Region 2 (ASA Central)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
Primary Business Emphasis							
Number of Responses	*74*	*11*	*11*	*4*	*16*	*13*	*13*
Plumbing-Heating-Cooling-Piping (PHCP)	41.9%	63.6%	9.1%	25.0%	56.3%	46.2%	46.2%
Industrial Pipe-Valve-Fitting (PVF)	21.6%	36.4%	36.4%	50.0%	0.0%	30.8%	15.4%
PHCP & PVF	29.7%	0.0%	45.5%	25.0%	43.8%	23.1%	23.1%
Other	6.8%	0.0%	9.1%	0.0%	0.0%	0.0%	15.4%
Regions							
Number of Responses	*68*	*11*	*11*	*4*	*16*	*13*	*13*
Region 1 (SWPD & WSA)	16.2%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	16.2%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	5.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	23.5%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	19.1%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	19.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
Number of Responses	*74*	*11*	*11*	*4*	*16*	*13*	*13*
Lower Quartile	2.0	4.0	2.0	ISD	2.8	2.0	3.0
Average	19.4	14.3	9.0	4.8	10.5	15.2	7.5
Median	7.0	9.0	6.0	2.0	7.0	8.0	5.0
Upper Quartile	20.8	23.0	8.5	ISD	10.0	22.0	9.0
5 or Less	43.2%	36.4%	45.5%	75.0%	43.8%	38.5%	61.5%
6 to 10	20.3%	18.2%	36.4%	0.0%	31.3%	15.4%	15.4%
11 or More	36.5%	45.5%	18.2%	25.0%	25.0%	46.2%	23.1%
Company's Annual Gross Sales Volume							
Number of Responses	*74*	*11*	*11*	*4*	*16*	*13*	*13*
Less than $15,000,000	16.2%	27.3%	18.2%	25.0%	12.5%	15.4%	15.4%
$15,000,000 to $24,999,999	9.5%	0.0%	18.2%	25.0%	12.5%	0.0%	15.4%
$25,000,000 to $49,999,999	18.9%	9.1%	18.2%	25.0%	37.5%	7.7%	23.1%
$50,000,000 or more	55.4%	63.6%	45.5%	25.0%	37.5%	76.9%	46.2%





ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Total Company Annual Gross Sales Volume: Less than $15,000,000	$15,000,000 to $24,999,999	$25,000,000 to $49,999,999	$50,000,000 to $124,999,999	$125,000,000 or more
Percent Change in Total Dollar Sales for:						
February 2024 vs. February 2023						
Number of Responses	*70*	*11*	*7*	*14*	*13*	*25*
Lower Quartile	-1.2%	-6.5%	-9.1%	2.0%	-1.9%	1.8%
Average	3.9%	-2.9%	1.8%	6.5%	3.2%	6.3%
Median	5.2%	1.2%	-0.9%	6.4%	3.3%	7.6%
Upper Quartile	11.6%	7.6%	10.3%	13.0%	12.0%	10.6%
Calendar Year-to-Date February 29, 2024 vs. February 28, 2023						
Number of Responses	*70*	*11*	*7*	*14*	*13*	*25*
Lower Quartile	-5.3%	-10.4%	-11.4%	-2.9%	-9.0%	0.9%
Average	1.1%	-2.4%	-4.4%	1.8%	0.2%	4.4%
Median	3.1%	-2.4%	-3.4%	2.5%	2.0%	5.0%
Upper Quartile	9.1%	8.5%	4.0%	9.0%	10.3%	9.1%
Trailing Twelve Months* February 29, 2024 vs. February 28, 2023						
Number of Responses	*70*	*10*	*7*	*14*	*13*	*26*
Lower Quartile	-2.7%	-2.5%	-5.9%	-2.1%	-8.0%	-0.5%
Average	2.1%	2.4%	3.0%	2.3%	-2.4%	3.8%
Median	1.3%	2.1%	1.9%	2.6%	-2.6%	2.6%
Upper Quartile	7.5%	12.9%	13.2%	6.7%	0.9%	7.4%
Percent Change in Total Ending Inventory						
February 2024 vs. February 2023						
Number of Responses	*70*	*11*	*7*	*13*	*13*	*26*
Lower Quartile	-9.5%	-8.0%	-9.5%	-3.9%	-6.4%	-9.5%
Average	-2.0%	-1.4%	-3.9%	-0.1%	-2.2%	-2.7%
Median	-2.2%	-4.7%	-4.5%	3.0%	-0.7%	-4.9%
Upper Quartile	4.3%	1.3%	1.0%	5.6%	4.0%	4.9%
Three-Months Average Days Sales Outstanding						
Number of Responses	*66*	*9*	*7*	*13*	*14*	*23*
Lower Quartile	35.4	36.7	32.3	30.7	32.0	41.3
Average	41.4	41.7	39.7	38.5	38.3	45.3
Median	40.8	38.0	37.3	37.0	39.3	44.8
Upper Quartile	49.5	50.6	45.7	47.0	40.9	49.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	*74*	*12*	*7*	*14*	*15*	*26*
Up	54.1%	16.7%	28.6%	50.0%	60.0%	76.9%
Even	28.4%	58.3%	42.9%	35.7%	26.7%	7.7%
Down	17.6%	25.0%	28.6%	14.3%	13.3%	15.4%
Percentage of Inventory that is Obsolete February 2024 vs. February 2023						
Number of Responses	*73*	*12*	*7*	*13*	*15*	*26*
Up	20.6%	8.3%	0.0%	30.8%	20.0%	26.9%
Even	53.4%	83.3%	57.1%	61.5%	46.7%	38.5%
Down	26.0%	8.3%	42.9%	7.7%	33.3%	34.6%
Company's Gross Margin Percentage for the February 2024 vs. February 2023						
Number of Responses	*73*	*12*	*7*	*14*	*15*	*25*
Up	37.0%	25.0%	42.9%	28.6%	33.3%	48.0%
Even	19.2%	16.7%	28.6%	21.4%	26.7%	12.0%
Down	43.8%	58.3%	28.6%	50.0%	40.0%	40.0%
Company's YTD Gross Margin Percentage as of February 29, 2024 vs. February 28, 2023						
Number of Responses	*73*	*12*	*7*	*14*	*15*	*25*
Up	37.0%	25.0%	28.6%	42.9%	33.3%	44.0%
Even	19.2%	25.0%	42.9%	21.4%	20.0%	8.0%
Down	43.8%	50.0%	28.6%	35.7%	46.7%	48.0%
Company's YTD Profit Before Taxes as of February 29, 2024 vs. February 28, 2023						
Number of Responses	*71*	*12*	*7*	*14*	*15*	*23*
Up	33.8%	16.7%	14.3%	42.9%	40.0%	39.1%
Even	11.3%	16.7%	14.3%	14.3%	0.0%	13.0%
Down	54.9%	66.7%	71.4%	42.9%	60.0%	47.8%

*For example, Trailing Twelve Months Sales Percent Change for the month ending February 29, 2024 is the percent change for sales for the twelve months March 1, 2023 to February 29, 2024 vs. the twelve months of March 1, 2022 to February 28, 2023.
ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Primary Business Emphasis: Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
Percent Change in Total Dollar Sales for:				
February 2024 vs. February 2023				
Number of Responses	*70*	*30*	*13*	*22*
Lower Quartile	-1.2%	-0.7%	-17.0%	0.3%
Average	3.9%	4.5%	-3.7%	5.1%
Median	5.2%	5.2%	-6.6%	6.4%
Upper Quartile	11.6%	11.1%	9.7%	10.8%
Calendar Year-to-Date February 29, 2024 vs. February 28, 2023				
Number of Responses	*70*	*30*	*13*	*22*
Lower Quartile	-5.3%	-0.2%	-11.2%	-4.0%
Average	1.1%	4.0%	-4.9%	-0.9%
Median	3.1%	5.2%	-5.6%	1.4%
Upper Quartile	9.1%	9.2%	9.0%	5.6%
Trailing Twelve Months* February 29, 2024 vs. February 28, 2023				
Number of Responses	*70*	*30*	*15*	*21*
Lower Quartile	-2.7%	-2.7%	-5.4%	-2.5%
Average	2.1%	1.9%	3.9%	1.1%
Median	1.3%	1.2%	4.7%	1.0%
Upper Quartile	7.5%	4.8%	12.5%	7.6%
Percent Change in Total Ending Inventory February 2024 vs. February 2023				
Number of Responses	*70*	*29*	*16*	*21*
Lower Quartile	-9.5%	-7.2%	-15.1%	-8.7%
Average	-2.0%	-1.7%	-2.5%	-1.2%
Median	-2.2%	-2.0%	-2.3%	-0.7%
Upper Quartile	4.3%	3.4%	9.2%	4.3%
Three-Months Average Days Sales Outstanding				
Number of Responses	*66*	*28*	*15*	*20*
Lower Quartile	35.4	31.6	37.3	35.8
Average	41.4	39.3	43.9	41.9
Median	40.8	38.2	44.0	41.3
Upper Quartile	49.5	46.2	50.1	49.0
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	*74*	*31*	*16*	*22*
Up	54.1%	51.6%	62.5%	59.1%
Even	28.4%	25.8%	31.3%	27.3%
Down	17.6%	22.6%	6.3%	13.6%
Percentage of Inventory that is Obsolete February 2024 vs. February 2023				
Number of Responses	*73*	*31*	*15*	*22*
Up	20.6%	19.4%	6.7%	31.8%
Even	53.4%	54.8%	66.7%	36.4%
Down	26.0%	25.8%	26.7%	31.8%
Company's Gross Margin Percentage for the February 2024 vs. February 2023				
Number of Responses	*73*	*31*	*15*	*22*
Up	37.0%	32.3%	40.0%	40.9%
Even	19.2%	25.8%	20.0%	13.6%
Down	43.8%	41.9%	40.0%	45.5%
Company's YTD Gross Margin Percentage as of February 29, 2024 vs. February 28, 2023				
Number of Responses	*73*	*31*	*15*	*22*
Up	37.0%	32.3%	46.7%	40.9%
Even	19.2%	25.8%	13.3%	18.2%
Down	43.8%	41.9%	40.0%	40.9%
Company's YTD Profit Before Taxes as of February 29, 2024 vs. February 28, 2023				
Number of Responses	*71*	*30*	*15*	*21*
Up	33.8%	36.7%	40.0%	28.6%
Even	11.3%	13.3%	6.7%	14.3%
Down	54.9%	50.0%	53.3%	57.1%

*For example, Trailing Twelve Months Sales Percent Change for the month ending February 29, 2024 is the percent change for sales for the twelve months March 1, 2023 to February 29, 2024 vs. the twelve months of March 1, 2022 to February 28, 2023.

ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Regions: Region 1 (SWPD & WSA)	Region 2 (ASA Central)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
Percent Change in Total Dollar Sales for:							
February 2024 vs. February 2023							
Number of Responses	*70*	*9*	*11*	*4*	*16*	*12*	*12*
Lower Quartile	-1.2%	2.8%	-0.7%	ISD	-2.9%	-4.9%	1.5%
Average	3.9%	3.4%	8.1%	-9.0%	3.2%	-2.6%	8.7%
Median	5.2%	7.8%	11.7%	-8.9%	3.6%	3.3%	8.1%
Upper Quartile	11.6%	12.0%	13.0%	ISD	8.9%	8.1%	11.2%
Calendar Year-to-Date February 29, 2024 vs. February 28, 2023							
Number of Responses	*70*	*9*	*11*	*4*	*16*	*12*	*12*
Lower Quartile	-5.3%	2.3%	-3.7%	ISD	-5.9%	-5.8%	-3.6%
Average	1.1%	4.3%	1.9%	-6.4%	0.2%	-2.4%	2.3%
Median	3.1%	6.8%	6.5%	-8.5%	2.1%	2.4%	1.7%
Upper Quartile	9.1%	10.5%	9.8%	ISD	5.1%	7.6%	6.2%
Trailing Twelve Months* February 29, 2024 vs. February 28, 2023							
Number of Responses	*70*	*11*	*10*	*4*	*16*	*12*	*11*
Lower Quartile	-2.7%	-8.0%	-2.3%	ISD	-1.2%	-3.4%	-3.2%
Average	2.1%	1.7%	1.7%	4.1%	3.4%	-0.4%	3.0%
Median	1.3%	3.3%	0.6%	2.4%	2.6%	0.4%	1.7%
Upper Quartile	7.5%	9.4%	6.8%	ISD	9.3%	3.6%	8.8%
Percent Change in Total Ending Inventory February 2024 vs. February 2023							
Number of Responses	*70*	*11*	*10*	*4*	*15*	*13*	*11*
Lower Quartile	-9.5%	-8.6%	-10.4%	ISD	-0.2%	-8.7%	-5.3%
Average	-2.0%	-1.6%	-3.4%	-9.5%	1.0%	-0.5%	-2.7%
Median	-2.2%	-2.0%	-4.2%	-13.7%	1.5%	-4.0%	-4.6%
Upper Quartile	4.3%	6.8%	4.1%	ISD	3.9%	10.2%	4.6%
Three-Months Average Days Sales Outstanding							
Number of Responses	*66*	*10*	*11*	*4*	*15*	*11*	*10*
Lower Quartile	35.4	33.6	30.7	ISD	37.2	40.5	31.5
Average	41.4	40.7	38.6	34.7	42.7	46.9	39.5
Median	40.8	40.3	38.0	34.3	40.6	50.0	39.3
Upper Quartile	49.5	50.3	44.5	ISD	49.3	51.8	47.7
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	*74*	*11*	*11*	*4*	*16*	*13*	*13*
Up	54.1%	72.7%	45.5%	50.0%	37.5%	61.5%	53.9%
Even	28.4%	9.1%	45.5%	25.0%	43.8%	7.7%	38.5%
Down	17.6%	18.2%	9.1%	25.0%	18.8%	30.8%	7.7%
Percentage of Inventory that is Obsolete February 2024 vs. February 2023							
Number of Responses	*73*	*11*	*11*	*4*	*16*	*13*	*12*
Up	20.6%	18.2%	18.2%	25.0%	25.0%	23.1%	8.3%
Even	53.4%	54.6%	45.5%	75.0%	62.5%	38.5%	66.7%
Down	26.0%	27.3%	36.4%	0.0%	12.5%	38.5%	25.0%
Company's Gross Margin Percentage for the February 2024 vs. February 2023							
Number of Responses	*73*	*11*	*11*	*4*	*16*	*12*	*13*
Up	37.0%	36.4%	36.4%	25.0%	37.5%	41.7%	46.2%
Even	19.2%	18.2%	18.2%	75.0%	12.5%	16.7%	23.1%
Down	43.8%	45.5%	45.5%	0.0%	50.0%	41.7%	30.8%
Company's YTD Gross Margin Percentage as of February 29, 2024 vs. February 28, 2023							
Number of Responses	*73*	*11*	*11*	*4*	*16*	*12*	*13*
Up	37.0%	45.5%	54.6%	25.0%	31.3%	50.0%	23.1%
Even	19.2%	9.1%	9.1%	75.0%	12.5%	16.7%	38.5%
Down	43.8%	45.5%	36.4%	0.0%	56.3%	33.3%	38.5%
Company's YTD Profit Before Taxes as of February 29, 2024 vs. February 28, 2023							
Number of Responses	*71*	*11*	*10*	*4*	*16*	*11*	*13*
Up	33.8%	27.3%	10.0%	50.0%	18.8%	54.6%	46.2%
Even	11.3%	27.3%	10.0%	0.0%	12.5%	9.1%	7.7%
Down	54.9%	45.5%	80.0%	50.0%	68.8%	36.4%	46.2%

*For example, Trailing Twelve Months Sales Percent Change for the month ending February 29, 2024 is the percent change for sales for the twelve months March 1, 2023 to February 29, 2024 vs. the twelve months of March 1, 2022 to February 28, 2023.

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	California[1]	Florida	Georgia	Greater Chicago Metro[2]	Illinois[1]	Indiana[1]	Indiana - All Other	Mass.	Michigan
Number of Locations										
Number of Responses	*74*	*5*	*5*	*5*	*7*	*4*	*9*	*5*	*6*	*5*
Average	19.4	13.8	6.2	6.4	4.7	6.0	5.3	7.4	5.7	8.0
Median	7.0	6.0	3.0	4.0	3.0	7.0	3.0	3.0	5.0	7.0
Percent Change in Total Dollar Sales for:										
Feb. 2024 vs. Feb. 2023										
Number of Responses	*70*	*5*	*5*	*5*	*7*	*4*	*8*	*4*	*6*	*5*
Lower Quartile	-1.2%	ISD	ISD	ISD	-7.8%	ISD	-2.4%	ISD	ISD	ISD
Average	3.9%	1.1%	12.6%	1.9%	4.0%	20.3%	3.3%	5.3%	-8.0%	9.6%
Median	5.2%	2.8%	9.8%	1.6%	7.4%	17.6%	4.8%	5.8%	-2.4%	4.0%
Upper Quartile	11.6%	ISD	ISD	ISD	14.3%	ISD	8.9%	ISD	ISD	ISD
Calendar Year-to-Date										
Feb. 2024 vs. Feb. 2023										
Number of Responses	*70*	*5*	*5*	*5*	*7*	*4*	*9*	*5*	*6*	*5*
Lower Quartile	-5.3%	ISD	ISD	ISD	3.0%	ISD	2.0%	ISD	ISD	ISD
Average	1.1%	2.7%	4.2%	-10.9%	5.3%	12.9%	7.9%	10.4%	-3.0%	5.4%
Median	3.1%	6.4%	-4.2%	-1.4%	9.0%	12.2%	5.0%	5.0%	-2.6%	5.5%
Upper Quartile	9.1%	ISD	ISD	ISD	11.4%	ISD	9.0%	ISD	ISD	ISD
Trailing Twelve Months*										
Feb. 29, 2024 vs. Feb. 28, 2023										
Number of Responses	*70*	*5*	*5*	*5*	*6*	*4*	*8*	*5*	*6*	*5*
Lower Quartile	-2.7%	ISD	ISD	ISD	ISD	ISD	-5.7%	ISD	ISD	ISD
Average	2.1%	-3.7%	6.1%	6.7%	3.9%	8.9%	0.9%	3.6%	1.2%	1.6%
Median	1.3%	-3.8%	1.1%	-1.7%	6.6%	7.9%	4.2%	9.0%	1.5%	1.0%
Upper Quartile	7.5%	ISD	ISD	ISD	ISD	ISD	9.3%	ISD	ISD	ISD
Percent Change in Total Ending Inventory										
Feb. 2024 vs. Feb. 2023										
Number of Responses	*70*	*5*	*5*	*5*	*7*	*4*	*8*	*4*	*6*	*5*
Lower Quartile	-9.5%	ISD	ISD	ISD	-8.9%	ISD	-6.6%	ISD	ISD	ISD
Average	-2.0%	-1.8%	3.5%	1.4%	-3.3%	-4.4%	-2.9%	-0.5%	-7.0%	-0.4%
Median	-2.2%	-2.0%	-0.1%	-0.2%	-4.5%	-7.9%	-0.2%	2.5%	-11.1%	3.4%
Upper Quartile	4.3%	ISD	ISD	ISD	5.1%	ISD	4.6%	ISD	ISD	ISD

ISD = Insufficient Data to Report

*For example, Trailing Twelve Months Sales Percent Change for the month ending February 29, 2024 is the percent change for sales for the twelve months March 1, 2023 to February 29, 2024 vs. the twelve months of March 1, 2022 to February 28, 2023.

[1] Entire State

[2] Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

[3] Tri-State/NYC-Long Island Metro includes New York, New Jersey, and Connecticut.

Definitions

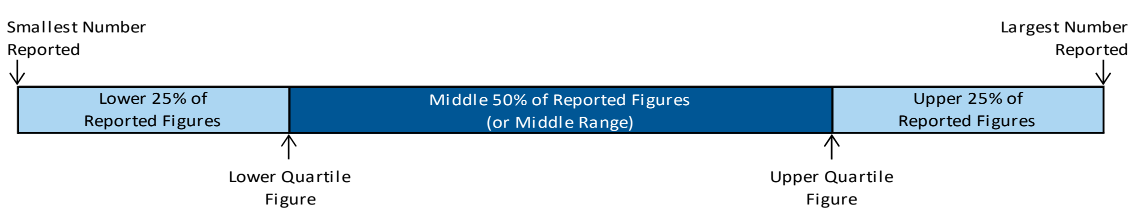
Average: The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).

Median: The center value of the total distribution of the data that was reported (e.g., it is the value at which 50% of the responses are above and 50% are below). This measure is less likely than an average to be distorted by a few outlying responses.

Lower Quartile: The observation point below which 25% of the responses lie (e.g., 25% of the respondents were less than this amount and 75% were more).

Upper Quartile: The observation point below which 75% of the responses lie (e.g., 75% of the respondents were less than this amount and 25% were more).

ISD: Insufficient Data to Report



Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Tri-State/NYC-Long Island Metro[3]	New York[1]	Ohio	Penn.	Texas	Wash.
Number of Locations							
Number of Responses	*74*	*4*	*4*	*12*	*5*	*4*	*5*
Average	19.4	8.8	9.3	12.0	15.8	19.3	5.6
Median	7.0	8.5	7.0	7.0	8.0	15.5	6.0
Percent Change in Total Dollar Sales for:							
Feb. 2024 vs. Feb. 2023							
Number of Responses	*70*	*4*	*4*	*12*	*5*	*4*	*4*
Lower Quartile	-1.2%	ISD	ISD	-8.2%	ISD	ISD	ISD
Average	3.9%	10.5%	-0.8%	-0.1%	9.2%	26.9%	11.3%
Median	5.2%	11.0%	4.4%	1.8%	9.9%	22.2%	4.7%
Upper Quartile	11.6%	ISD	ISD	11.7%	ISD	ISD	ISD
Calendar Year-to-Date							
Feb. 2024 vs. Feb. 2023							
Number of Responses	*70*	*3*	*4*	*12*	*5*	*4*	*4*
Lower Quartile	-5.3%	ISD	ISD	-13.0%	ISD	ISD	ISD
Average	1.1%	1.4%	-7.1%	-2.4%	5.0%	24.5%	14.5%
Median	3.1%	0.9%	1.1%	0.5%	9.3%	22.7%	11.5%
Upper Quartile	9.1%	ISD	ISD	5.9%	ISD	ISD	ISD
Trailing Twelve Months*							
Feb. 29, 2024 vs. Feb. 28, 2023							
Number of Responses	*70*	*3*	*3*	*12*	*5*	*4*	*5*
Lower Quartile	-2.7%	ISD	ISD	-5.8%	ISD	ISD	ISD
Average	2.1%	2.1%	-5.5%	1.2%	1.7%	10.4%	8.8%
Median	1.3%	-2.2%	-3.9%	1.8%	-2.0%	9.7%	13.6%
Upper Quartile	7.5%	ISD	ISD	6.7%	ISD	ISD	ISD
Percent Change in Total Ending Inventory							
Feb. 2024 vs. Feb. 2023							
Number of Responses	*70*	*4*	*4*	*11*	*5*	*4*	*5*
Lower Quartile	-9.5%	ISD	ISD	-8.1%	ISD	ISD	ISD
Average	-2.0%	-9.1%	-0.7%	1.6%	1.2%	18.2%	-2.2%
Median	-2.2%	-8.8%	-4.0%	0.6%	-6.1%	13.9%	-3.9%
Upper Quartile	4.3%	ISD	ISD	3.6%	ISD	ISD	ISD

ISD = Insufficient Data to Report

*For example, Trailing Twelve Months Sales Percent Change for the month ending February 29, 2024 is the percent change for sales for the twelve months March 1, 2023 to February 29, 2024 vs. the twelve months of March 1, 2022 to February 28, 2023.

[1] Entire State

[2] Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

[3] Tri-State/NYC-Long Island Metro includes New York, New Jersey, and Connecticut.

Definitions

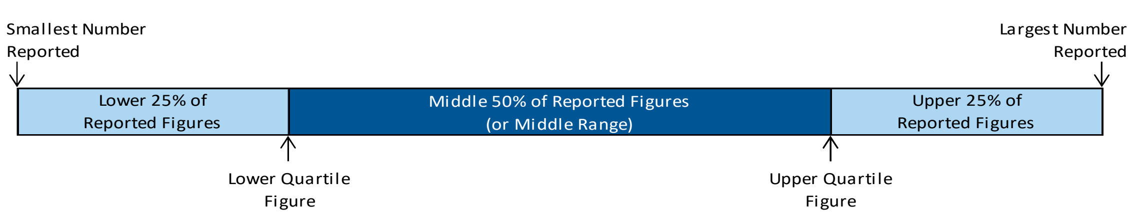
Average: The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).

Median: The center value of the total distribution of the data that was reported (e.g., it is the value at which 50% of the responses are above and 50% are below). This measure is less likely than an average to be distorted by a few outlying responses.

Lower Quartile: The observation point below which 25% of the responses lie (e.g., 25% of the respondents were less than this amount and 75% were more).

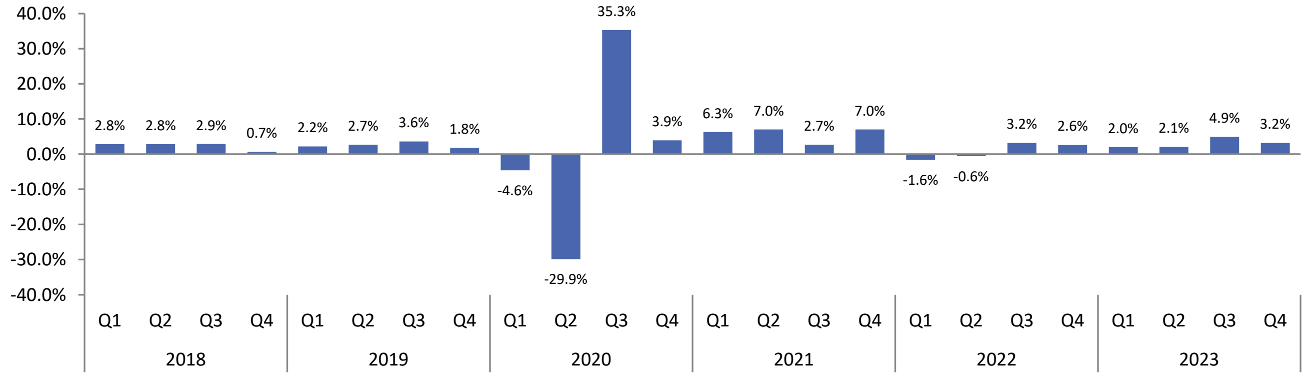
Upper Quartile: The observation point below which 75% of the responses lie (e.g., 75% of the respondents were less than this amount and 25% were more).

ISD: Insufficient Data to Report



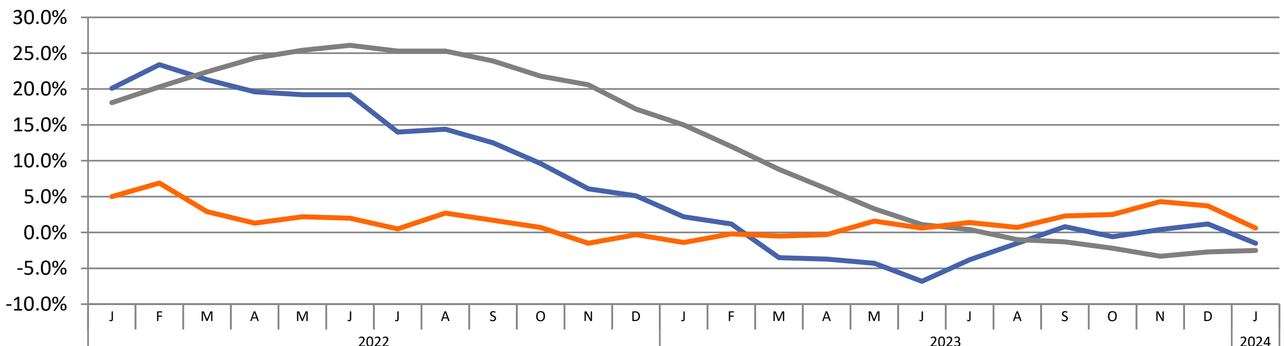
"Real" GDP Percent Change from Preceding Quarter

Seasonally adjusted at annual rates



Source: U.S. Department of Commerce - Bureau of Economic Analysis (BEA)

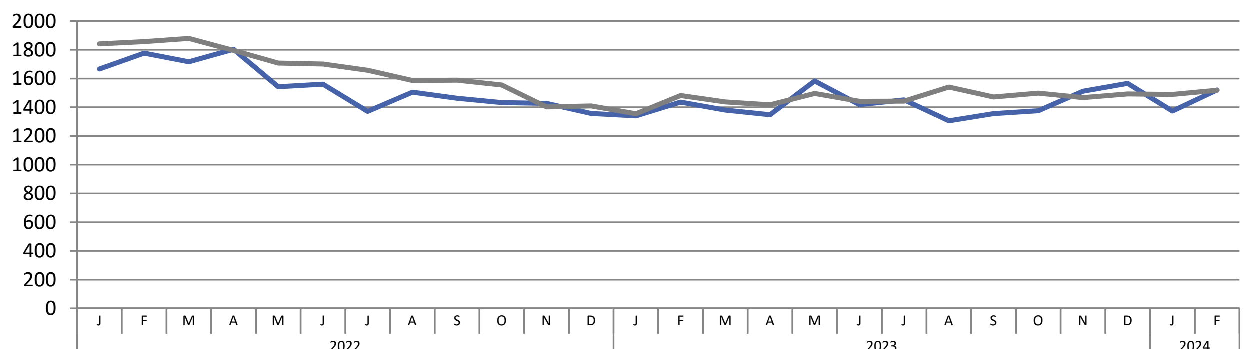
Wholesale Sales and Inventories Growth



	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J
	2022												2023												2024
Sales	20.1%	23.4%	21.3%	19.6%	19.2%	19.2%	14.0%	14.4%	12.5%	9.6%	6.1%	5.1%	2.2%	1.2%	-3.5%	-3.7%	-4.3%	-6.8%	-3.8%	-1.5%	0.8%	-0.6%	0.4%	1.2%	-1.5%
Inventories	18.1%	20.3%	22.4%	24.3%	25.4%	26.1%	25.3%	25.3%	23.9%	21.8%	20.6%	17.2%	15.0%	12.0%	8.8%	6.1%	3.3%	1.1%	0.4%	-1.0%	-1.3%	-2.2%	-3.3%	-2.7%	-2.5%
Real Sales	5.0%	6.9%	2.9%	1.3%	2.2%	2.0%	0.5%	2.7%	1.7%	0.7%	-1.5%	-0.3%	-1.4%	-0.2%	-0.5%	-0.3%	1.6%	0.6%	1.4%	0.7%	2.3%	2.5%	4.3%	3.7%	0.6%

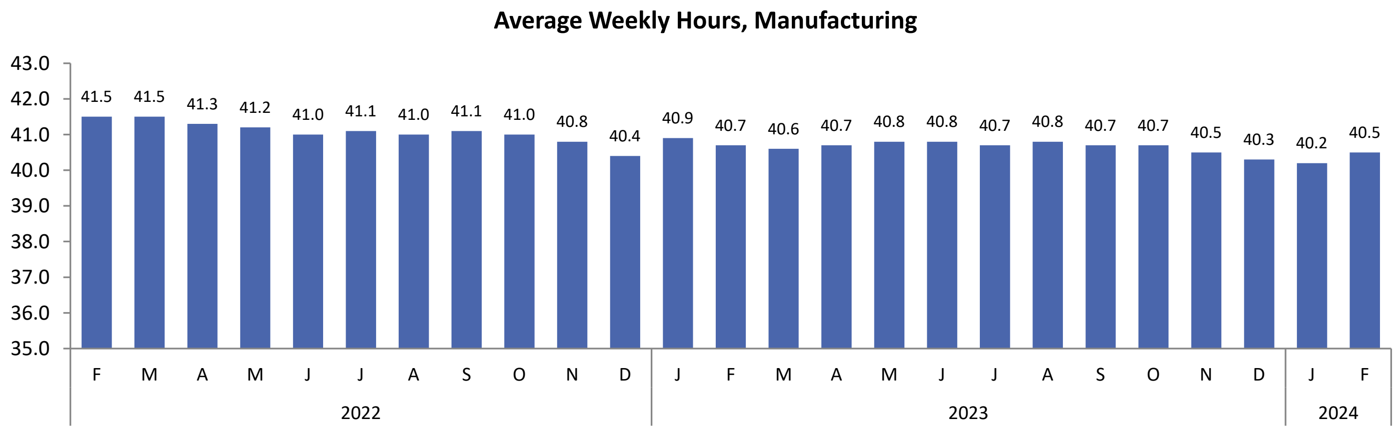
Source: U.S. Department of Commerce

Housing Starts and Building Permits



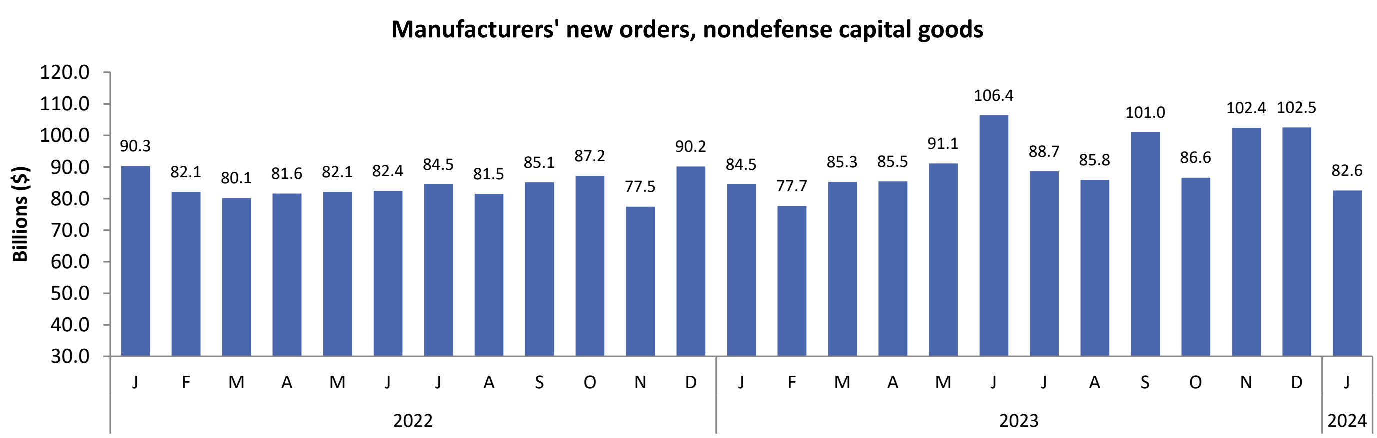
	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F
	2022												2023												2024	
Housing Starts	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	1340	1436	1380	1348	1583	1418	1451	1305	1356	1376	1512	1566	1374	1521
Building permits	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409	1354	1482	1437	1417	1496	1441	1443	1541	1471	1498	1467	1493	1489	1518

Source: U.S. Department of Commerce

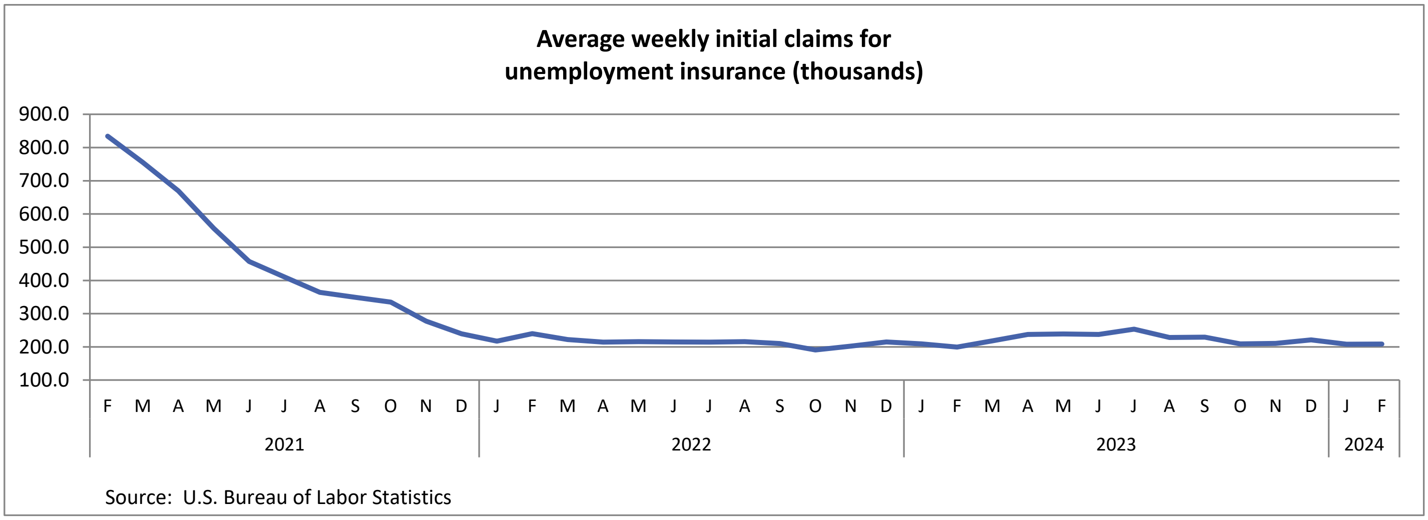


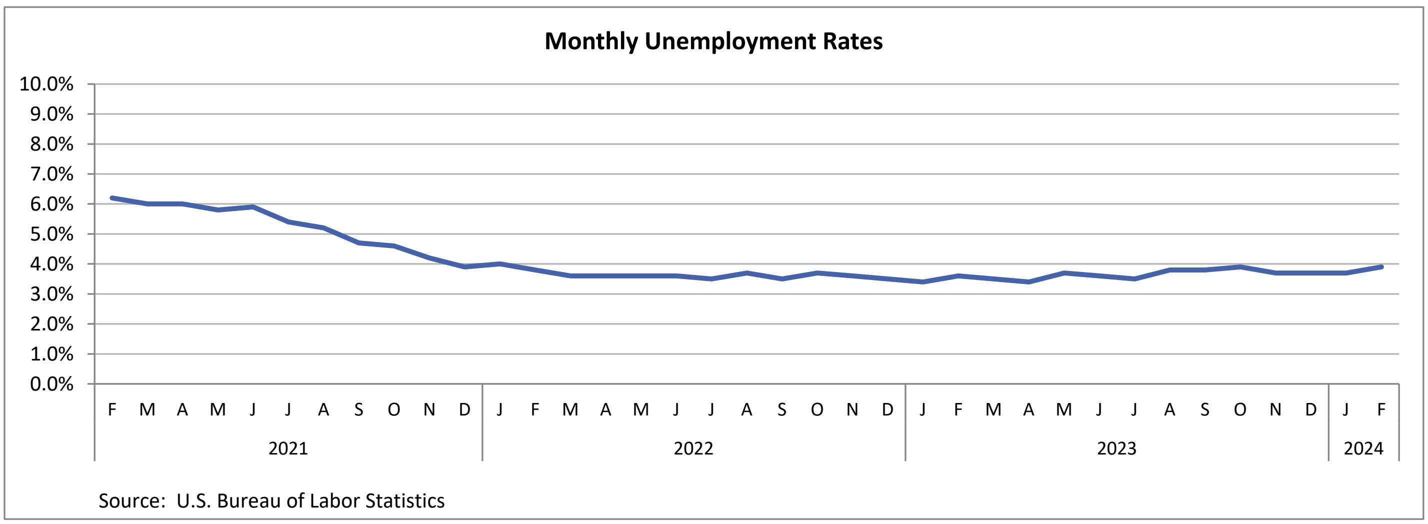
Source: U.S. Bureau of Labor Statistics

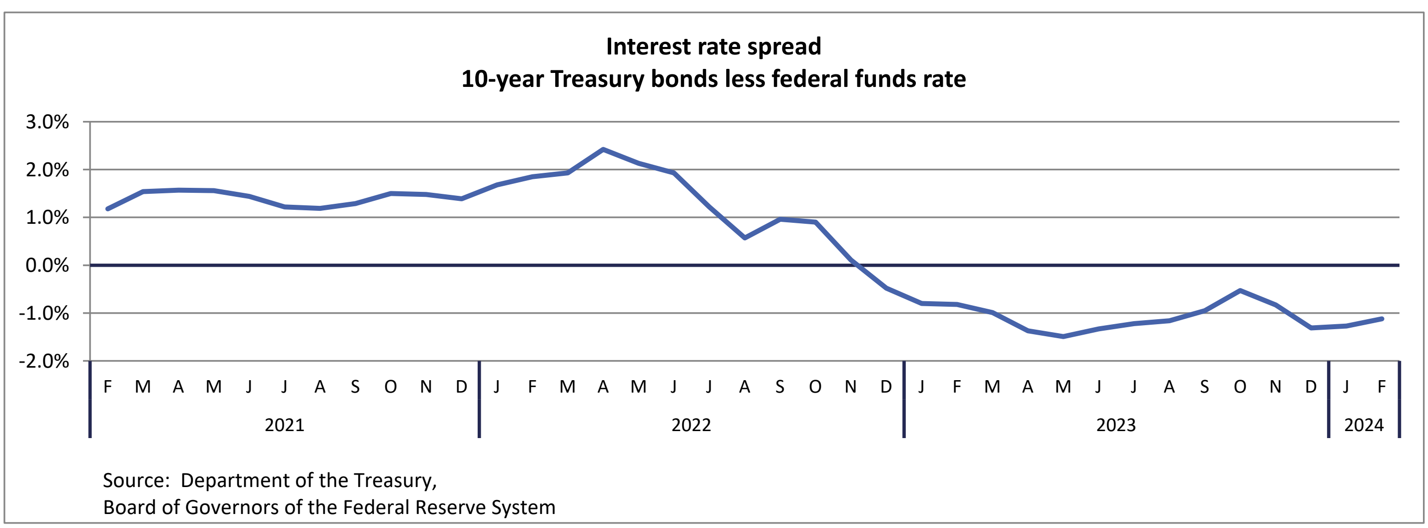
Source: U.S. Department of Commerce



Source: U.S. Department of Commerce


Average weekly initial claims for
unemployment insurance (thousands)
900.0
800.0
700.0
600.0
500.0
400.0
300.0
200.0
100.0
F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
2021
2022
2023
2024
Source: U.S. Bureau of Labor Statistics


Monthly Unemployment Rates
10.0%
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
2021
2022
2023
2024
Source: U.S. Bureau of Labor Statistics


Interest rate spread
10-year Treasury bonds less federal funds rate
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
F M A M J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F
2021
2022
2023
2024
Source: Department of the Treasury,
Board of Governors of the Federal Reserve System