



**December 2022**

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.

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**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 December 2022 results.

**Demographics**

A total of 79 companies responded to the December 2022 ASA Monthly Sales Report. Over half (52%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 20% indicated Industrial PVF, and 25% identified their firm's primary business emphasis as PHCP and PVF. Of the various ASA regions, region 4 (NCWA) represented 27% of the total respondents, followed by region 5 (ASA Northeast) with 20%. Over half (52%) of the respondents had 5 or less locations, 19% reported 6-10 locations, and the remaining 29% reported 11 or more locations.

**Detailed Results by Company**

Respondents reported a median sales increase of 5% for December 2022 vs. 2021. While this represents a slowing rate of growth, respondents still reported median calendar year-to-date sales growth of 18%. While inflationary pressures are beginning to slowly soften, year-over-year comparisons should continue to be viewed with caution. For instance, on a month-to-month basis, respondents reported a decrease in sales of -4% for December 2022 vs. November 2022. It is encouraging that half of the respondents reported TTM sales growth between 11.9% to 25.5%. Inventory rose 13% for December 2022 vs. December 2021. The median Three-Months Average Days Sales Outstanding remained at 40 days in December. 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 for the 3rd quarter 2022 was revised upward to 3.2%. Total wholesale sales for November grew 9% year-over-year, while inventories grew 21% vs. the prior year. The Department of Commerce recently began reporting "Real" wholesale sales to provide a more accurate picture of inflation adjusted growth. "Real" wholesale sales growth was only 1.0% for November. Housing permits and starts declined in December, and still remain well below their 2021 levels. The unemployment rate dropped to 3.5% and initial claims for unemployment decreased to 214,250. Additional economic indicators are reported beginning on page 10.

**What Respondents are Saying...**

- “2022 was a banner year for us. We chose the right partner vendors to keep our shelves full.”
- “2022 was the BEST year in our company's history!!”
- “Business is doing well. Our growth rate has slowed, which is good. Price increases are still coming, but not at the alarming rate as before, and inventory levels have leveled off after climbing 60% YOY at one point in early 2022.”
- “December was a weird month and the slowest we have seen in more than half a year - was it the weather & Holidays? or is the market really slowing - not sure. I guess we will find out in January.”
- “Sales are stabilizing at very high levels - going to be difficult to grow sales in 2023 with softening volumes, although inflation does help offset this.”
- “Single Family Home business is slow but multi-family and commercial are still strong.”
- “We had a good billing December even though we were closed three days as a result of a blizzard... We are still cautiously optimistic for this year.”

The statistical information contained in this report are indicators of past performance and in no way should be construed as indicators of future performance in the industry. The statistical information contained in this report is believed to be representative of the companies responding to the survey. All reasonable efforts were taken by Industry Insights, Inc. to assure data comparability within the limitations of reporting procedures. However, the data used in this report are not necessarily based on audited financial statements and the statistical validity of any given number varies depending upon sample sizes and the amount of consistency among responses for that particular figure. Industry Insights and ASA therefore, make no representations or warranties with respect to the results of this study and shall not be liable to clients or anyone else for any information inaccuracies, or errors or omissions in contents, regardless of the cause of such inaccuracy, error or omission. In no event shall Industry Insights and/or ASA be liable for any consequential damages.

## Sales and Inventories Growth

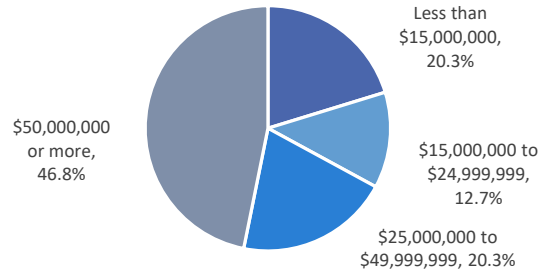
### Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar Dec. 2022 vs. 2021	Year-to-Date	TTM* Dec. 2022 vs. 2021	Dec. 2022 vs. 2021
Lower Quartile	-1.8%	11.9%	11.9%	5.7%
Median	4.7%	17.7%	17.7%	13.1%
Upper Quartile	13.3%	25.5%	25.5%	24.4%

\*Trailing Twelve Months

Source: ASA Monthly Sales Report, December 2022

### All Respondents by Annual Gross Sales Volume

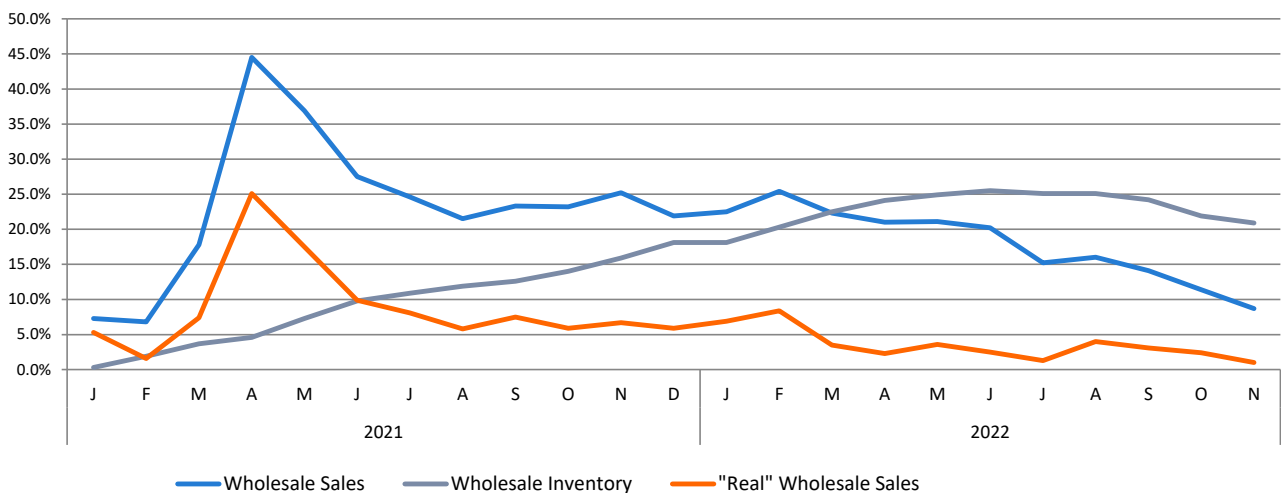


### ASA Sales and Inventories Growth



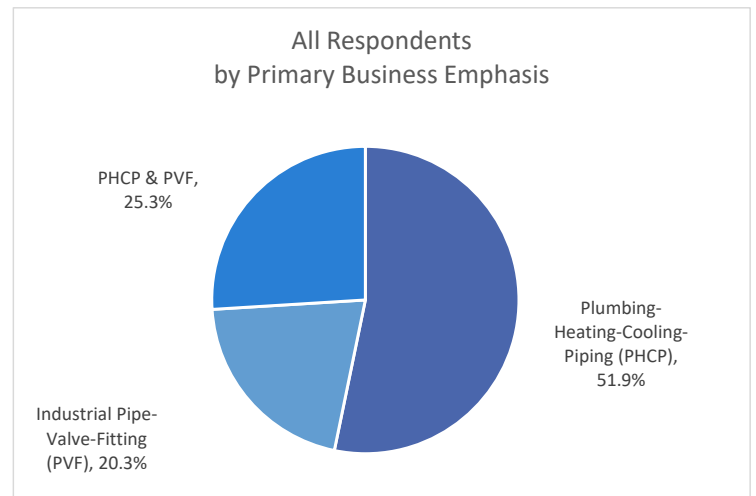
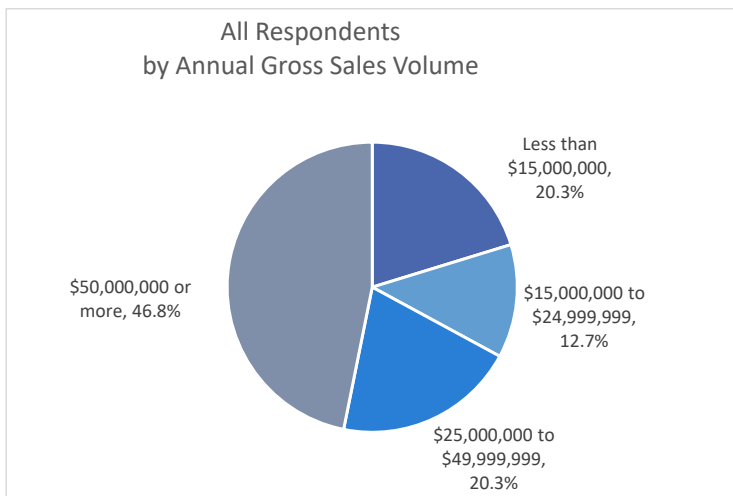
Source: ASA Monthly Sales Report

### Wholesale Sales and Inventories Growth



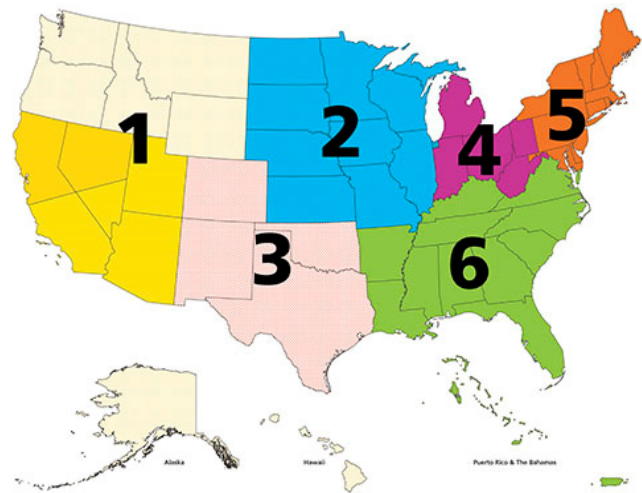
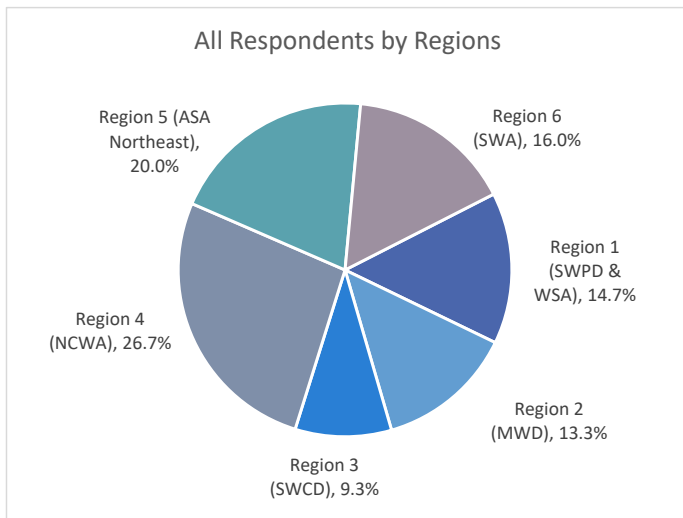
Source: U.S. Department of Commerce

TOTAL COMPANY INFORMATION	Total Company Annual Gross Sales Volume					Primary Business Emphasis		
	All Responding Firms	Less than \$15,000,000	\$15,000,000 to \$24,999,999	\$25,000,000 to \$49,999,999	\$50,000,000 or more	Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
<b>Primary Business Emphasis</b>								
<i>Number of Responses</i>	79	16	10	16	37	41	16	20
Plumbing-Heating-Cooling-Piping (PHCP)	51.9%	50.0%	60.0%	37.5%	56.8%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	20.3%	18.8%	10.0%	25.0%	21.6%	0.0%	100.0%	0.0%
PHCP & PVF	25.3%	25.0%	30.0%	37.5%	18.9%	0.0%	0.0%	100.0%
Other	2.5%	6.3%	0.0%	0.0%	2.7%	0.0%	0.0%	0.0%
<b>Regions</b>								
<i>Number of Responses</i>	75	16	10	16	33	40	16	18
Region 1 (SWPD & WSA)	14.7%	18.8%	0.0%	6.3%	21.2%	15.0%	25.0%	5.6%
Region 2 (MWD)	13.3%	12.5%	20.0%	25.0%	6.1%	7.5%	6.3%	27.8%
Region 3 (SWCD)	9.3%	6.3%	30.0%	6.3%	6.1%	10.0%	12.5%	5.6%
Region 4 (NCWA)	26.7%	37.5%	30.0%	31.3%	18.2%	32.5%	6.3%	33.3%
Region 5 (ASA Northeast)	20.0%	18.8%	10.0%	12.5%	27.3%	15.0%	37.5%	16.7%
Region 6 (SWA)	16.0%	6.3%	10.0%	18.8%	21.2%	20.0%	12.5%	11.1%
<b>Number of Locations</b>								
<i>Number of Responses</i>	79	16	10	16	37	41	16	20
Lower Quartile	2.0	1.0	1.0	1.8	7.0	3.0	2.0	1.8
Average	14.5	2.3	2.9	5.7	26.7	11.4	7.0	25.3
Median	5.0	2.0	2.5	4.5	14.0	7.0	3.5	3.5
Upper Quartile	13.5	3.0	4.0	8.0	27.0	16.0	8.3	10.0
5 or Less	51.9%	93.8%	90.0%	56.3%	21.6%	46.3%	62.5%	60.0%
6 to 10	19.0%	6.3%	10.0%	37.5%	18.9%	19.5%	18.8%	15.0%
11 or More	29.1%	0.0%	0.0%	6.3%	59.5%	34.2%	18.8%	25.0%
<b>Company's Annual Gross Sales Volume</b>								
<i>Number of Responses</i>	79	16	10	16	37	41	16	20
Less than \$15,000,000	20.3%	100.0%	0.0%	0.0%	0.0%	19.5%	18.8%	20.0%
\$15,000,000 to \$24,999,999	12.7%	0.0%	100.0%	0.0%	0.0%	14.6%	6.3%	15.0%
\$25,000,000 to \$49,999,999	20.3%	0.0%	0.0%	100.0%	0.0%	14.6%	25.0%	30.0%
\$50,000,000 or more	46.8%	0.0%	0.0%	0.0%	100.0%	51.2%	50.0%	35.0%



ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Regions					
		Region 1 (SWPD & WSA)	Region 2 (MWD)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
<b>Primary Business Emphasis</b>							
<i>Number of Responses</i>	79	11	10	7	20	15	12
Plumbing-Heating-Cooling-Piping (PHCP)	51.9%	54.6%	30.0%	57.1%	65.0%	40.0%	66.7%
Industrial Pipe-Valve-Fitting (PVF)	20.3%	36.4%	10.0%	28.6%	5.0%	40.0%	16.7%
PHCP & PVF	25.3%	9.1%	50.0%	14.3%	30.0%	20.0%	16.7%
Other	2.5%	0.0%	10.0%	0.0%	0.0%	0.0%	0.0%
<b>Regions</b>							
<i>Number of Responses</i>	75	11	10	7	20	15	12
Region 1 (SWPD & WSA)	14.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (MWD)	13.3%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	9.3%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	26.7%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	20.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	16.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Number of Locations</b>							
<i>Number of Responses</i>	79	11	10	7	20	15	12
Lower Quartile	2.0	4.0	1.5	2.0	2.0	1.0	4.0
Average	14.5	12.6	9.7	4.6	8.7	8.9	8.3
Median	5.0	8.0	6.5	3.0	5.0	2.0	6.0
Upper Quartile	13.5	19.5	9.8	5.0	8.3	12.0	11.5
5 or Less	51.9%	45.5%	50.0%	71.4%	55.0%	60.0%	50.0%
6 to 10	19.0%	18.2%	30.0%	14.3%	25.0%	13.3%	16.7%
11 or More	29.1%	36.4%	20.0%	14.3%	20.0%	26.7%	33.3%
<b>Company's Annual Gross Sales Volume</b>							
<i>Number of Responses</i>	79	11	10	7	20	15	12
Less than \$15,000,000	20.3%	27.3%	20.0%	14.3%	30.0%	20.0%	8.3%
\$15,000,000 to \$24,999,999	12.7%	0.0%	20.0%	42.9%	15.0%	6.7%	8.3%
\$25,000,000 to \$49,999,999	20.3%	9.1%	40.0%	14.3%	25.0%	13.3%	25.0%
\$50,000,000 or more	46.8%	63.6%	20.0%	28.6%	30.0%	60.0%	58.3%



ISD = Insufficient Data to Report

Total Company Annual Gross Sales Volume

	All Responding Firms	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
<b>TOTAL COMPANY INFORMATION</b>						
<b>Percent Change in Total Dollar Sales for:</b>						
<b>December 2022 vs. December 2021</b>						
Number of Responses	76	15	9	16	16	20
Lower Quartile	-1.8%	-7.9%	-1.8%	-5.3%	-0.1%	3.4%
Average	5.4%	2.1%	11.0%	3.8%	4.6%	7.4%
Median	4.7%	3.9%	6.3%	3.3%	5.3%	7.9%
Upper Quartile	13.3%	12.3%	35.6%	8.2%	13.1%	13.3%
<b>Calendar Year-to-Date December 31, 2022 vs. December 31, 2021</b>						
Number of Responses	77	15	10	16	16	20
Lower Quartile	11.9%	5.5%	13.0%	9.8%	14.6%	14.3%
Average	19.5%	15.8%	18.9%	18.1%	21.8%	21.9%
Median	17.7%	16.1%	16.7%	17.2%	18.3%	19.9%
Upper Quartile	25.5%	21.6%	27.3%	20.7%	24.1%	26.9%
<b>Trailing Twelve Months* December 31, 2022 vs. December 31, 2021</b>						
Number of Responses	77	15	10	16	16	20
Lower Quartile	11.9%	5.5%	13.0%	9.8%	14.6%	14.3%
Average	19.5%	15.8%	18.9%	18.1%	21.8%	21.9%
Median	17.7%	16.1%	16.7%	17.2%	18.3%	19.9%
Upper Quartile	25.5%	21.6%	27.3%	20.7%	24.1%	26.9%
<b>Percent Change in Total Ending Inventory</b>						
<b>December 2022 vs. December 2021</b>						
Number of Responses	75	14	10	16	16	19
Lower Quartile	5.7%	5.2%	14.6%	3.7%	5.6%	5.7%
Average	15.6%	11.5%	26.0%	14.5%	11.5%	17.6%
Median	13.1%	9.2%	24.7%	11.7%	11.3%	21.1%
Upper Quartile	24.4%	19.7%	28.3%	24.0%	17.5%	26.7%
<b>Three-Months Average Days Sales Outstanding</b>						
Number of Responses	68	14	9	14	14	17
Lower Quartile	32.8	35.4	30.2	25.1	30.1	41.4
Average	40.2	42.0	40.9	37.2	35.7	44.6
Median	40.0	39.9	37.7	35.9	34.9	43.6
Upper Quartile	46.4	44.2	47.3	44.0	44.3	49.5
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>						
Number of Responses	79	16	10	16	17	20
Up	68.4%	31.3%	60.0%	68.8%	76.5%	95.0%
Even	24.1%	56.3%	20.0%	18.8%	23.5%	5.0%
Down	7.6%	12.5%	20.0%	12.5%	0.0%	0.0%
<b>Percentage of Inventory that is Obsolete</b>						
<b>December 2022 vs. December 2021</b>						
Number of Responses	78	16	10	15	17	20
Up	18.0%	0.0%	10.0%	13.3%	29.4%	30.0%
Even	59.0%	81.3%	70.0%	53.3%	58.8%	40.0%
Down	23.1%	18.8%	20.0%	33.3%	11.8%	30.0%
<b>Company's Gross Margin Percentage for the</b>						
<b>December 2022 vs. December 2021</b>						
Number of Responses	75	13	10	16	17	19
Up	48.0%	38.5%	80.0%	56.3%	52.9%	26.3%
Even	14.7%	30.8%	0.0%	12.5%	11.8%	15.8%
Down	37.3%	30.8%	20.0%	31.3%	35.3%	57.9%
<b>Company's YTD Gross Margin Percentage</b>						
<b>as of December 31, 2022 vs. December 31, 2021</b>						
Number of Responses	78	16	10	16	17	19
Up	48.7%	43.8%	60.0%	62.5%	58.8%	26.3%
Even	16.7%	25.0%	30.0%	12.5%	11.8%	10.5%
Down	34.6%	31.3%	10.0%	25.0%	29.4%	63.2%
<b>Company's YTD Profit Before Taxes</b>						
<b>as of December 31, 2022 vs. December 31, 2021</b>						
Number of Responses	76	16	10	15	17	18
Up	68.4%	68.8%	80.0%	53.3%	88.2%	55.6%
Even	13.2%	12.5%	10.0%	13.3%	11.8%	16.7%
Down	18.4%	18.8%	10.0%	33.3%	0.0%	27.8%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2022 is the percent change for sales for the twelve months January 1, 2022 to December 31, 2022 vs. the twelve months of January 1, 2021 to December 31, 2021.

ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	Primary Business Emphasis			
	All Responding Firms	Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
<b>Percent Change in Total Dollar Sales for:</b>				
<b>December 2022 vs. December 2021</b>				
Number of Responses	76	40	15	19
Lower Quartile	-1.8%	-2.3%	-0.6%	-3.3%
Average	5.4%	4.2%	6.8%	6.4%
Median	4.7%	5.1%	4.1%	4.7%
Upper Quartile	13.3%	10.7%	17.8%	13.2%
<b>Calendar Year-to-Date December 31, 2022 vs. December 31, 2021</b>				
Number of Responses	77	41	14	20
Lower Quartile	11.9%	10.8%	19.8%	11.0%
Average	19.5%	15.5%	29.4%	19.0%
Median	17.7%	15.9%	29.8%	17.2%
Upper Quartile	25.5%	20.1%	37.3%	25.0%
<b>Trailing Twelve Months* December 31, 2022 vs. December 31, 2021</b>				
Number of Responses	77	41	14	20
Lower Quartile	11.9%	10.8%	19.8%	11.0%
Average	19.5%	15.5%	29.4%	19.0%
Median	17.7%	15.9%	29.8%	17.2%
Upper Quartile	25.5%	20.1%	37.3%	25.0%
<b>Percent Change in Total Ending Inventory</b>				
<b>December 2022 vs. December 2021</b>				
Number of Responses	75	40	15	18
Lower Quartile	5.7%	8.0%	5.5%	4.3%
Average	15.6%	17.3%	11.0%	14.1%
Median	13.1%	18.4%	7.3%	12.6%
Upper Quartile	24.4%	25.0%	12.7%	19.0%
<b>Three-Months Average Days Sales Outstanding</b>				
Number of Responses	68	32	14	20
Lower Quartile	32.8	28.4	40.3	37.7
Average	40.2	33.7	45.6	46.9
Median	40.0	34.8	46.5	44.4
Upper Quartile	46.4	41.5	51.9	54.3
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>				
Number of Responses	79	41	16	20
Up	68.4%	63.4%	81.3%	70.0%
Even	24.1%	29.3%	18.8%	15.0%
Down	7.6%	7.3%	0.0%	15.0%
<b>Percentage of Inventory that is Obsolete</b>				
<b>December 2022 vs. December 2021</b>				
Number of Responses	78	41	15	20
Up	18.0%	24.4%	13.3%	10.0%
Even	59.0%	51.2%	73.3%	60.0%
Down	23.1%	24.4%	13.3%	30.0%
<b>Company's Gross Margin Percentage for the</b>				
<b>December 2022 vs. December 2021</b>				
Number of Responses	75	40	14	19
Up	48.0%	50.0%	50.0%	47.4%
Even	14.7%	15.0%	21.4%	5.3%
Down	37.3%	35.0%	28.6%	47.4%
<b>Company's YTD Gross Margin Percentage</b>				
<b>as of December 31, 2022 vs. December 31, 2021</b>				
Number of Responses	78	41	15	20
Up	48.7%	48.8%	60.0%	45.0%
Even	16.7%	22.0%	0.0%	20.0%
Down	34.6%	29.3%	40.0%	35.0%
<b>Company's YTD Profit Before Taxes</b>				
<b>as of December 31, 2022 vs. December 31, 2021</b>				
Number of Responses	76	39	15	20
Up	68.4%	66.7%	66.7%	70.0%
Even	13.2%	18.0%	0.0%	15.0%
Down	18.4%	15.4%	33.3%	15.0%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2022 is the percent change for sales for the twelve months January 1, 2022 to December 31, 2022 vs. the twelve months of January 1, 2021 to December 31, 2021.

ISD = Insufficient Data to Report

	Regions						
	All Responding Firms	Region 1 (SWPD & WSA)	Region 2 (MWD)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
<b>TOTAL COMPANY INFORMATION</b>							
<b>Percent Change in Total Dollar Sales for:</b>							
<b>December 2022 vs. December 2021</b>							
Number of Responses	76	9	10	7	20	15	11
Lower Quartile	-1.8%	-1.3%	-11.6%	-17.6%	-0.6%	3.9%	-9.5%
Average	5.4%	5.9%	0.2%	0.9%	6.5%	13.2%	-0.3%
Median	4.7%	4.1%	1.8%	-6.6%	5.9%	7.2%	2.1%
Upper Quartile	13.3%	13.3%	11.9%	18.9%	13.5%	13.8%	11.3%
<b>Calendar Year-to-Date December 31, 2022 vs. December 31, 2021</b>							
Number of Responses	77	10	10	7	20	14	12
Lower Quartile	11.9%	11.4%	16.1%	15.9%	9.3%	11.2%	16.8%
Average	19.5%	19.4%	22.6%	27.9%	14.9%	16.7%	20.0%
Median	17.7%	15.5%	19.2%	21.0%	15.4%	16.1%	19.7%
Upper Quartile	25.5%	18.8%	30.4%	41.3%	20.3%	21.6%	25.7%
<b>Trailing Twelve Months* December 31, 2022 vs. December 31, 2021</b>							
Number of Responses	77	10	10	7	20	14	12
Lower Quartile	11.9%	11.4%	16.1%	15.9%	9.3%	11.2%	16.8%
Average	19.5%	19.4%	22.6%	27.9%	14.9%	16.7%	20.0%
Median	17.7%	15.5%	19.2%	21.0%	15.4%	16.1%	19.7%
Upper Quartile	25.5%	18.8%	30.4%	41.3%	20.3%	21.6%	25.7%
<b>Percent Change in Total Ending Inventory</b>							
<b>December 2022 vs. December 2021</b>							
Number of Responses	75	11	10	7	19	14	10
Lower Quartile	5.7%	9.3%	5.1%	9.7%	4.5%	6.7%	1.8%
Average	15.6%	20.0%	15.8%	20.7%	9.3%	11.0%	18.9%
Median	13.1%	17.3%	17.6%	22.7%	10.4%	11.2%	15.5%
Upper Quartile	24.4%	31.2%	24.6%	27.2%	19.0%	16.4%	25.6%
<b>Three-Months Average Days Sales Outstanding</b>							
Number of Responses	68	10	9	6	19	11	9
Lower Quartile	32.8	35.0	29.5	ISD	34.8	37.9	27.0
Average	40.2	37.2	37.3	35.9	43.3	43.1	39.8
Median	40.0	40.9	38.7	31.7	41.5	41.6	33.8
Upper Quartile	46.4	44.8	42.2	ISD	45.6	48.4	52.1
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>							
Number of Responses	79	11	10	7	20	15	12
Up	68.4%	81.8%	60.0%	71.4%	45.0%	86.7%	66.7%
Even	24.1%	18.2%	30.0%	28.6%	40.0%	6.7%	25.0%
Down	7.6%	0.0%	10.0%	0.0%	15.0%	6.7%	8.3%
<b>Percentage of Inventory that is Obsolete</b>							
<b>December 2022 vs. December 2021</b>							
Number of Responses	78	11	10	7	20	15	11
Up	18.0%	0.0%	10.0%	42.9%	15.0%	26.7%	27.3%
Even	59.0%	72.7%	50.0%	42.9%	70.0%	53.3%	63.6%
Down	23.1%	27.3%	40.0%	14.3%	15.0%	20.0%	9.1%
<b>Company's Gross Margin Percentage for the</b>							
<b>December 2022 vs. December 2021</b>							
Number of Responses	75	11	10	7	18	13	12
Up	48.0%	36.4%	50.0%	71.4%	55.6%	38.5%	58.3%
Even	14.7%	36.4%	30.0%	0.0%	0.0%	7.7%	16.7%
Down	37.3%	27.3%	20.0%	28.6%	44.4%	53.9%	25.0%
<b>Company's YTD Gross Margin Percentage</b>							
<b>as of December 31, 2022 vs. December 31, 2021</b>							
Number of Responses	78	11	10	7	20	14	12
Up	48.7%	45.5%	50.0%	57.1%	50.0%	35.7%	66.7%
Even	16.7%	9.1%	30.0%	14.3%	15.0%	21.4%	16.7%
Down	34.6%	45.5%	20.0%	28.6%	35.0%	42.9%	16.7%
<b>Company's YTD Profit Before Taxes</b>							
<b>as of December 31, 2022 vs. December 31, 2021</b>							
Number of Responses	76	11	9	7	20	13	12
Up	68.4%	45.5%	77.8%	71.4%	70.0%	53.9%	83.3%
Even	13.2%	27.3%	11.1%	14.3%	10.0%	23.1%	0.0%
Down	18.4%	27.3%	11.1%	14.3%	20.0%	23.1%	16.7%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2022 is the percent change for sales for the twelve months January 1, 2022 to December 31, 2022 vs. the twelve months of January 1, 2021 to December 31, 2021.

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	California <sup>1</sup>	Florida	Georgia	Greater Chicago Metro <sup>2</sup>	Illinois <sup>1</sup>	Indiana <sup>1</sup>	Indiana - All Other	Iowa
<b>Number of Locations</b>									
Number of Responses	79	6	5	5	6	5	9	7	4
Average	14.5	12.3	5.8	5.0	5.2	5.2	4.6	4.9	4.0
Median	5.0	6.5	2.0	1.0	4.0	5.0	2.0	2.0	4.0
<b>Percent Change in Total Dollar Sales for:</b>									
<b>Dec. 2022 vs. Dec. 2021</b>									
Number of Responses	76	6	5	5	6	5	8	6	4
Lower Quartile	-1.8%	ISD	ISD	ISD	ISD	ISD	-15.9%	ISD	ISD
Average	5.4%	2.2%	7.6%	6.1%	-5.8%	7.5%	-1.5%	0.6%	4.0%
Median	4.7%	1.4%	7.4%	8.0%	-10.8%	16.3%	5.1%	5.1%	4.2%
Upper Quartile	13.3%	ISD	ISD	ISD	ISD	ISD	12.3%	ISD	ISD
<b>Calendar Year-to-Date</b>									
<b>Dec. 31, 2022 vs. Dec. 31, 2021</b>									
Number of Responses	77	6	4	5	6	5	8	6	4
Lower Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	13.5%	ISD	ISD
Average	19.5%	18.2%	29.9%	19.9%	31.8%	27.0%	24.3%	16.7%	22.5%
Median	17.7%	17.6%	31.5%	18.9%	32.3%	30.6%	21.6%	17.0%	19.4%
Upper Quartile	25.5%	ISD	ISD	ISD	ISD	ISD	25.0%	ISD	ISD
<b>Trailing Twelve Months*</b>									
<b>Dec. 31, 2022 vs. Dec. 31, 2021</b>									
Number of Responses	77	6	4	5	6	5	8	6	4
Lower Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	13.5%	ISD	ISD
Average	19.5%	18.2%	29.9%	19.9%	31.8%	27.0%	24.3%	16.7%	22.5%
Median	17.7%	17.6%	31.5%	18.9%	32.3%	30.6%	21.6%	17.0%	19.4%
Upper Quartile	25.5%	ISD	ISD	ISD	ISD	ISD	25.0%	ISD	ISD
<b>Percent Change in Total Ending Inventory</b>									
<b>Dec. 2022 vs. Dec. 2021</b>									
Number of Responses	75	6	5	4	6	5	9	7	4
Lower Quartile	5.7%	ISD	ISD	ISD	ISD	ISD	12.3%	11.4%	ISD
Average	15.6%	15.4%	19.4%	16.6%	16.7%	9.8%	22.1%	24.2%	20.8%
Median	13.1%	15.9%	12.9%	12.3%	18.0%	14.6%	15.4%	19.5%	18.8%
Upper Quartile	24.4%	ISD	ISD	ISD	ISD	ISD	21.1%	30.7%	ISD

ISD = Insufficient Data to Report

\*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2022 is the percent change for sales for the twelve months January 1, 2022 to December 31, 2022 vs. the twelve months of January 1, 2021 to December 31, 2021.

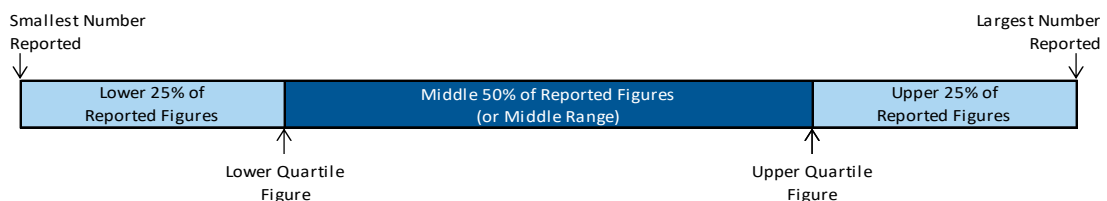
<sup>1</sup> Entire State

<sup>2</sup> Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

<sup>3</sup> Tri-State/NYC-Long Island Metro includes Connecticut, New Jersey, and New York.

**Definitions**

<b>Average:</b>	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).
<b>Median:</b>	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.
<b>Lower Quartile:</b>	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).
<b>Upper Quartile:</b>	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).
<b>ISD:</b>	Insufficient Data to Report





Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Mass.	Michigan	New Jersey <sup>1</sup>	Tri-State/ NYC-Long Island Metro <sup>3</sup>	North Carolina	Ohio	Penn.	Texas
<b>Number of Locations</b>									
Number of Responses	79	5	6	4	4	4	13	5	9
Average	14.5	5.0	7.0	6.3	8.8	5.5	10.5	16.2	10.0
Median	5.0	2.0	5.5	2.0	7.0	5.5	7.0	8.0	4.0
<b>Percent Change in Total Dollar Sales for:</b>									
<b>Dec. 2022 vs. Dec. 2021</b>									
Number of Responses	76	5	6	4	4	4	13	5	9
Lower Quartile	-1.8%	ISD	ISD	ISD	ISD	ISD	-1.8%	ISD	0.3%
Average	5.4%	9.2%	1.0%	17.8%	7.3%	5.6%	1.8%	8.3%	13.0%
Median	4.7%	7.2%	-7.2%	10.3%	4.3%	6.5%	4.8%	8.6%	10.8%
Upper Quartile	13.3%	ISD	ISD	ISD	ISD	ISD	7.0%	ISD	30.4%
<b>Calendar Year-to-Date</b>									
<b>Dec. 31, 2022 vs. Dec. 31, 2021</b>									
Number of Responses	77	5	5	3	3	4	13	5	9
Lower Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	10.1%	ISD	8.6%
Average	19.5%	16.3%	8.2%	10.8%	8.7%	15.8%	16.0%	25.2%	22.8%
Median	17.7%	18.3%	2.8%	14.7%	11.5%	19.1%	15.0%	15.7%	16.5%
Upper Quartile	25.5%	ISD	ISD	ISD	ISD	ISD	20.2%	ISD	30.7%
<b>Trailing Twelve Months*</b>									
<b>Dec. 31, 2022 vs. Dec. 31, 2021</b>									
Number of Responses	77	5	5	3	3	4	13	5	9
Lower Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	10.1%	ISD	3.9%
Average	19.5%	16.3%	8.2%	10.8%	8.7%	15.8%	16.0%	25.2%	16.6%
Median	17.7%	18.3%	2.8%	14.7%	11.5%	19.1%	15.0%	15.7%	16.5%
Upper Quartile	25.5%	ISD	ISD	ISD	ISD	ISD	20.2%	ISD	30.7%
<b>Percent Change in Total Ending Inventory</b>									
<b>Dec. 2022 vs. Dec. 2021</b>									
Number of Responses	75	5	6	3	3	4	12	5	9
Lower Quartile	5.7%	ISD	ISD	ISD	ISD	ISD	4.1%	ISD	22.7%
Average	15.6%	8.0%	19.2%	5.8%	11.5%	10.6%	16.9%	16.4%	38.2%
Median	13.1%	8.3%	6.2%	5.2%	21.8%	15.4%	11.3%	13.1%	29.4%
Upper Quartile	24.4%	ISD	ISD	ISD	ISD	ISD	23.2%	ISD	44.5%

ISD = Insufficient Data to Report

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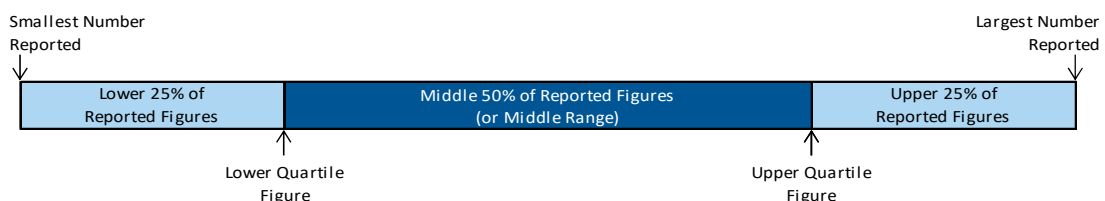
<sup>1</sup> Entire State

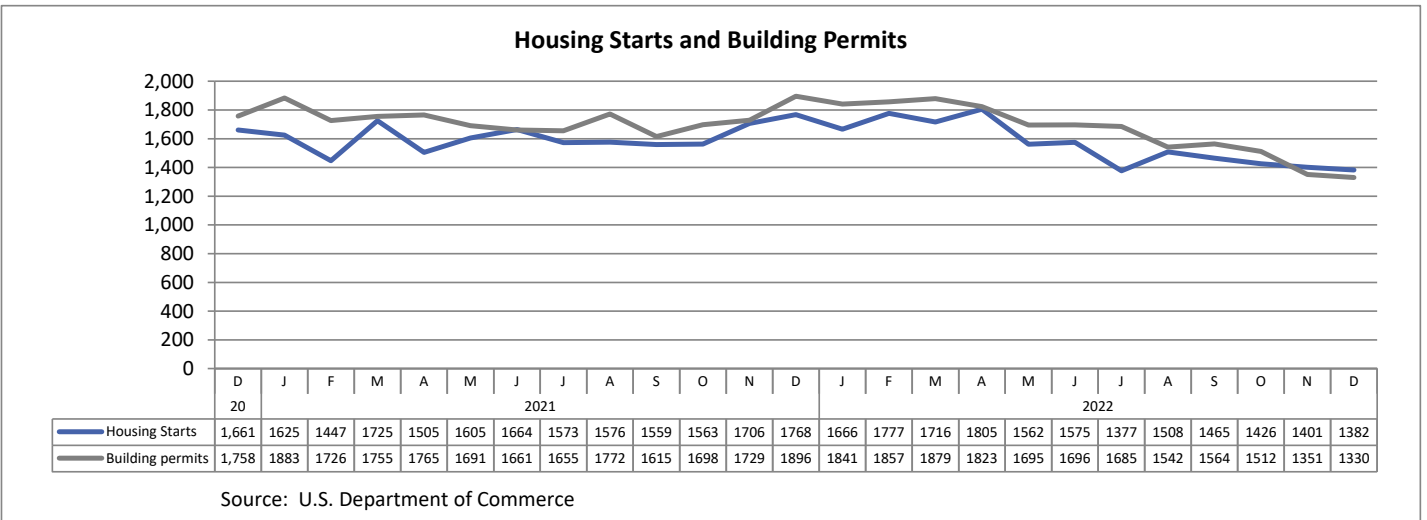
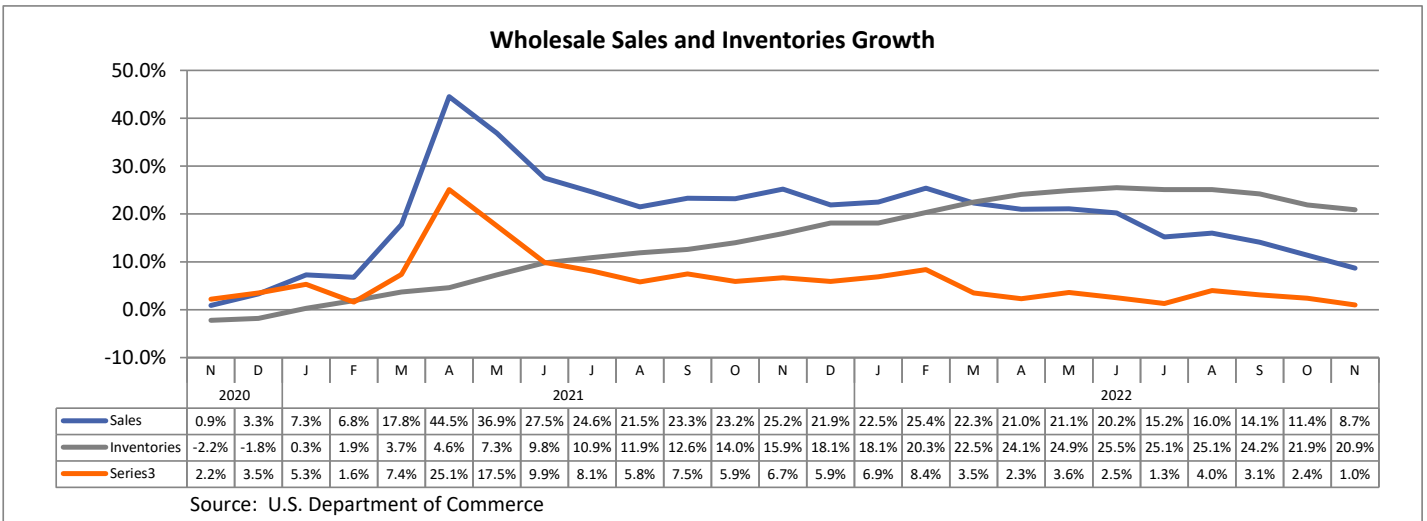
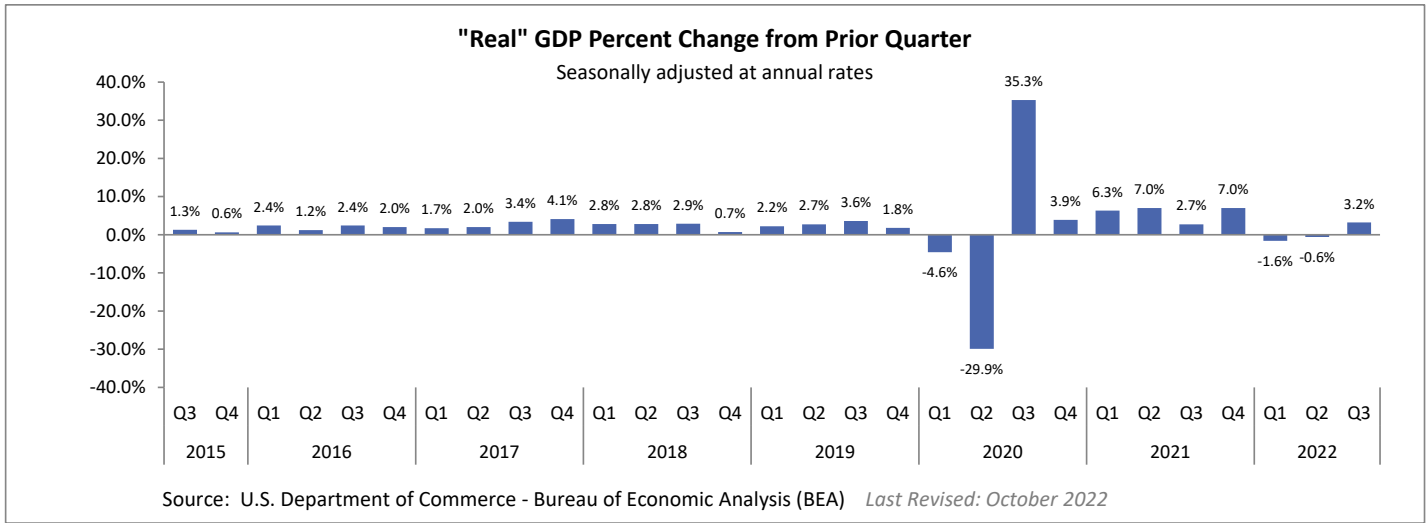
<sup>2</sup> Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

<sup>3</sup> Tri-State/NYC-Long Island Metro includes Connecticut, New Jersey, and New York.

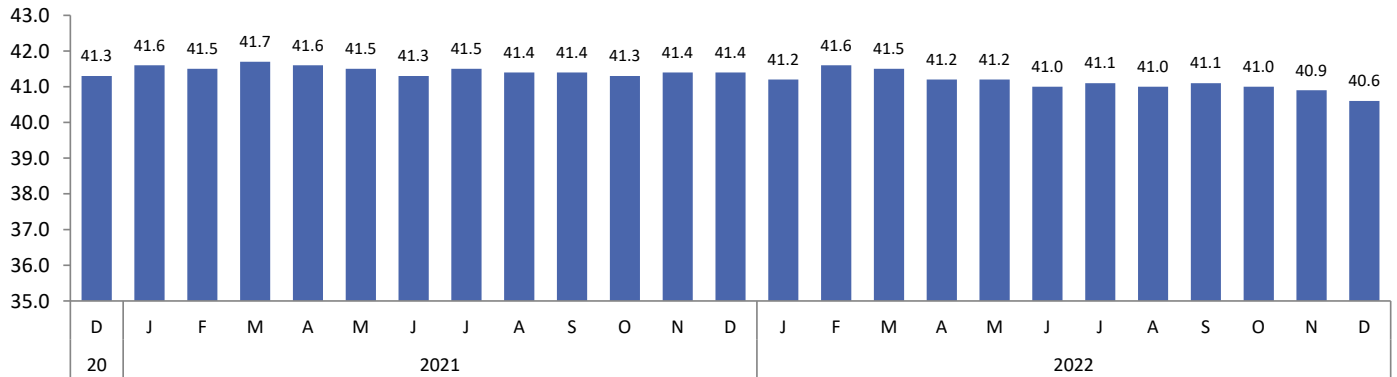
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Average Weekly Hours, Manufacturing



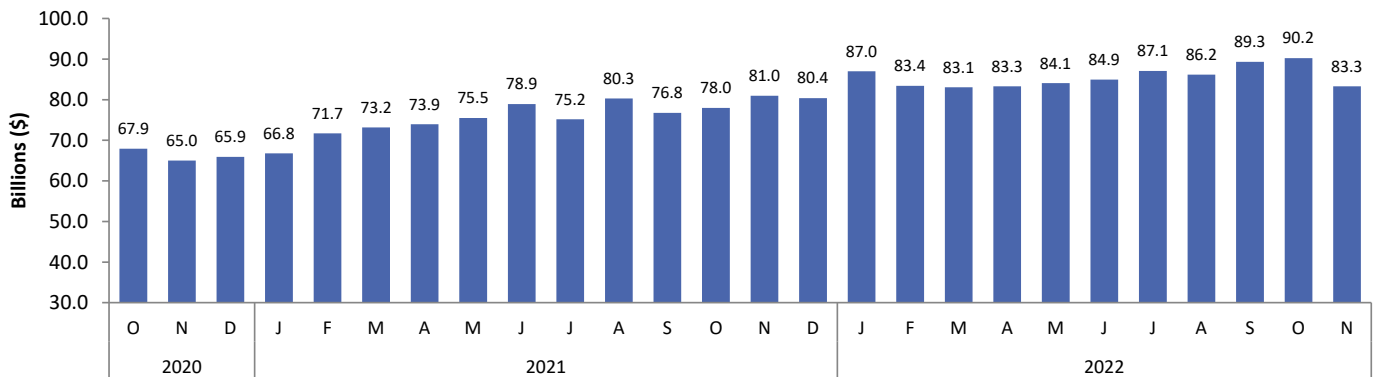
Source: U.S. Bureau of Labor Statistics

Manufacturers' new orders, consumer goods and materials



Source: U.S. Department of Commerce Last Revised on: May 13, 2022

Manufacturers' new orders, nondefense capital goods



Source: U.S. Department of Commerce Last Revised on: May 13, 2022

