



September 2023

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 September 2023 results.

Demographics

A total of 74 companies responded to the September 2023 ASA Monthly Sales Report. More than half (51%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 19% indicated Industrial PVF, and 27% identified their firm's primary business emphasis as PHCP and PVF.

September 2023	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
Median Percent Change in Total Dollar Sales for:			
Month (Year-over-Year)	-2.0%	-11.3%	-1.7%
Year-to-Date (YTD)	0.7%	2.9%	4.3%
Trailing Twelve Months (TTM)	3.1%	5.5%	7.2%

Detailed Results by Company

Respondents reported a median year-over-year sales decline of -3% for September 2023 vs. 2022. By primary business emphasis, the Industrial PVF firms reported a decline of -11%, while PHCP and PHCP & PVF firms both reported declines of around -2%. On a month-to-month basis (September vs. August 2023), all respondents reported a double digit decrease of -11%. Year-to-date sales through September 2023 remained in positive territory at 3% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported sales growth of 5%--with half of the respondents reporting TTM sales growth between 1% to 12%. Inventory contracted (-3.5%) for September 2023 vs. September 2022. The median Three-Months Average Days Sales Outstanding dropped from 42 days in August to 40 days in September. 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 2nd quarter 2023 was 2.1%. Total wholesale sales for August contracted -2% year-over-year, while inventories decreased -1% vs. the prior year. The positive 0.4% growth in "Real" wholesale sales continues to reinforce a sign that inflation is beginning to soften and that we are entering a disinflationary period. Housing starts were up for September vs. August, but both housing permits and starts remain well below their 2022 levels. The unemployment rate remained at 3.8% in September. Initial claims for unemployment dropped to 209,250 for September--it's lowest level in 2023. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- “A challenging year continues. I think we are all working through the uncertainty in the markets + higher interest rates + vendors being able to ship more consistently. Looks like the pie is just a bit smaller but the competition has significantly increased, creating margin pressure. The difference in this year and last year is the significant drop in all commodity prices.”
- “Increased Travel costs in 2023, added headcount, and increase in employees taking health insurance. The market has been softer in the Residential market and some product pricing had to be adjusted down in order to remain competitive.”
- “Service plumbers do not seem as busy and "back logged." Although, there are days that seem to be just as busy as its been for a while. Ups and downs these last few months.”
- “The market remains robust but not as manic as 1-2 years ago, and product availability has improved so we are seeing more competition for market share.”
- “We are coming off two record growth years, so our goal in 2023 was to hold onto that growth and YTD we have done just that!!”

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

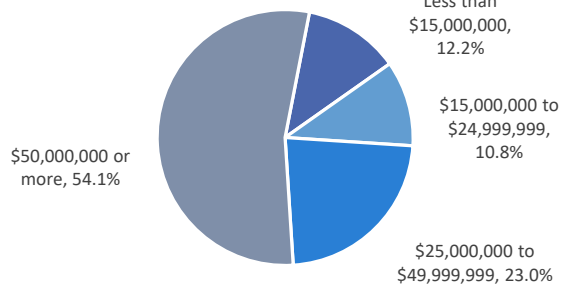
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Sep. 2023 vs. 2022	Calendar Year-to-Date	TTM* Sep. 2023 vs. 2022	Sep. 2023 vs. 2022
Lower Quartile	-11.1%	-1.5%	0.7%	-9.5%
Median	-3.4%	2.7%	5.1%	-3.5%
Upper Quartile	5.8%	10.2%	12.1%	3.8%

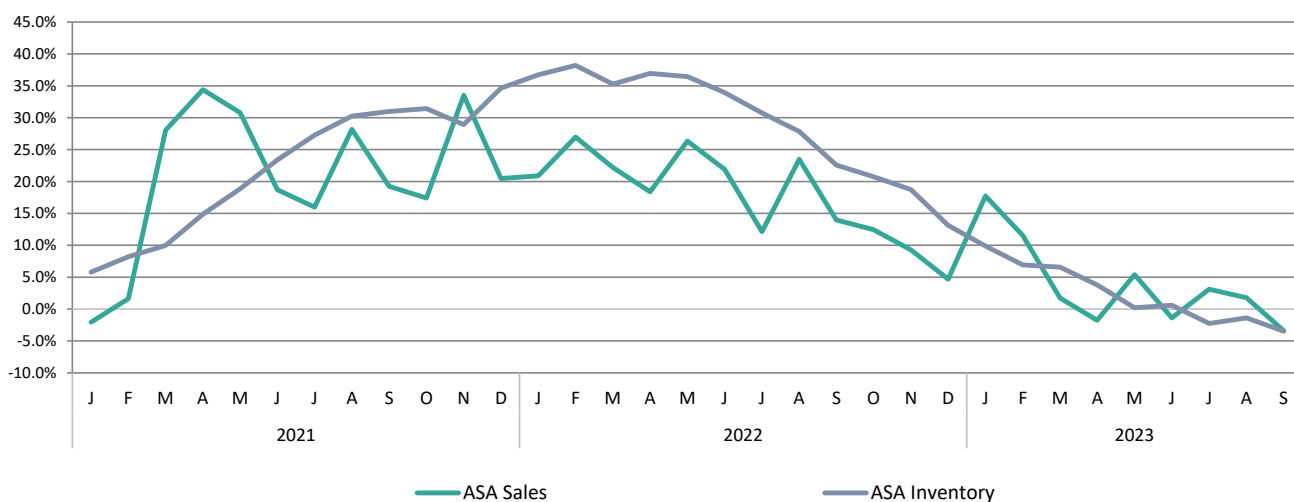
*Trailing Twelve Months

Source: ASA Monthly Sales Report, September 2023

All Respondents by Annual Gross Sales Volume

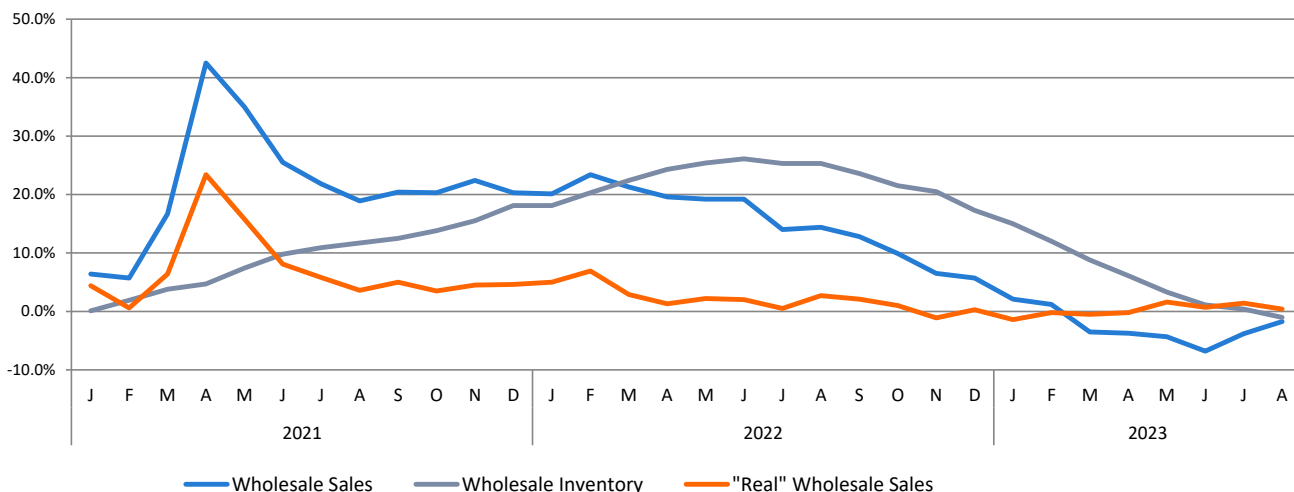


ASA Sales and Inventories Growth



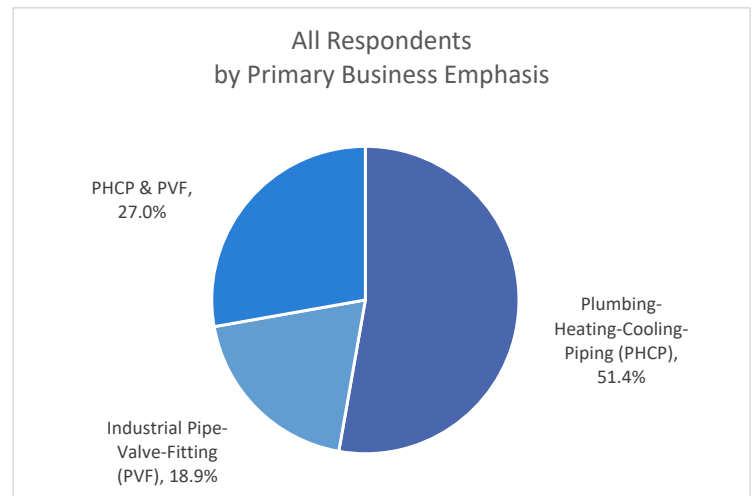
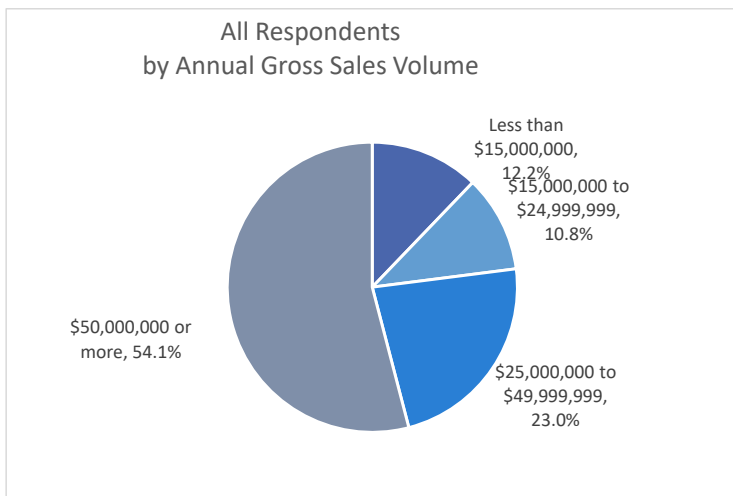
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



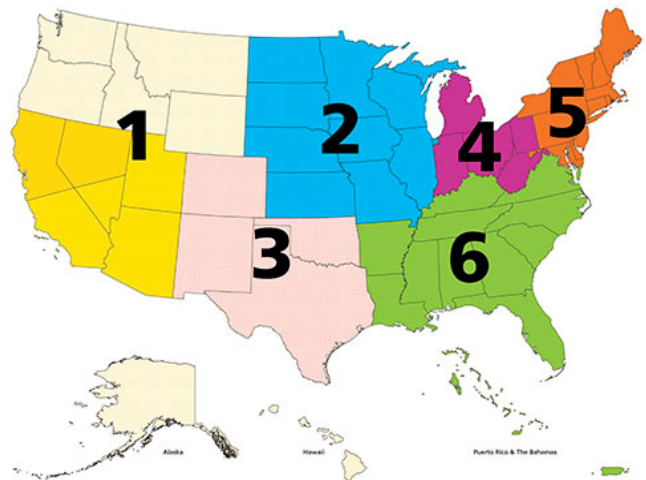
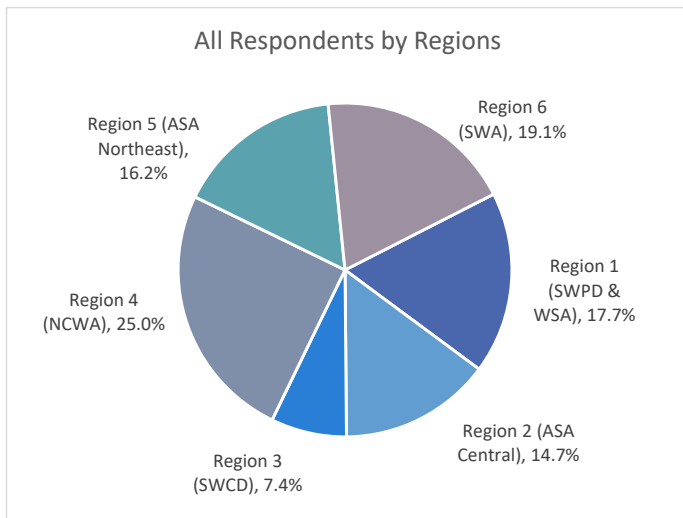
Source: U.S. Department of Commerce

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
Primary Business Emphasis								
<i>Number of Responses</i>	74	9	8	17	40	38	14	20
Plumbing-Heating-Cooling-Piping (PHCP)	51.4%	66.7%	50.0%	41.2%	52.5%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	18.9%	11.1%	12.5%	29.4%	17.5%	0.0%	100.0%	0.0%
PHCP & PVF	27.0%	22.2%	37.5%	29.4%	25.0%	0.0%	0.0%	100.0%
Other	2.7%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	68	9	8	17	34	37	14	17
Region 1 (SWPD & WSA)	17.7%	33.3%	0.0%	5.9%	23.5%	18.9%	21.4%	11.8%
Region 2 (ASA Central)	14.7%	0.0%	25.0%	17.7%	14.7%	10.8%	7.1%	29.4%
Region 3 (SWCD)	7.4%	11.1%	12.5%	11.8%	2.9%	5.4%	14.3%	5.9%
Region 4 (NCWA)	25.0%	33.3%	37.5%	29.4%	17.7%	29.7%	0.0%	35.3%
Region 5 (ASA Northeast)	16.2%	11.1%	0.0%	11.8%	23.5%	16.2%	35.7%	0.0%
Region 6 (SWA)	19.1%	11.1%	25.0%	23.5%	17.7%	18.9%	21.4%	17.7%
Number of Locations								
<i>Number of Responses</i>	74	9	8	17	40	38	14	20
Lower Quartile	3.0	1.0	2.5	2.0	9.0	5.0	2.0	2.0
Average	19.6	2.0	3.5	5.3	32.8	15.0	7.4	26.5
Median	7.5	2.0	3.5	4.0	17.5	8.5	3.5	7.5
Upper Quartile	21.0	2.0	4.3	7.0	34.5	22.0	8.8	12.0
5 or Less	41.9%	100.0%	87.5%	58.8%	12.5%	36.8%	57.1%	45.0%
6 to 10	21.6%	0.0%	12.5%	35.3%	22.5%	21.1%	21.4%	25.0%
11 or More	36.5%	0.0%	0.0%	5.9%	65.0%	42.1%	21.4%	30.0%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	74	9	8	17	40	38	14	20
Less than \$15,000,000	12.2%	100.0%	0.0%	0.0%	0.0%	15.8%	7.1%	10.0%
\$15,000,000 to \$24,999,999	10.8%	0.0%	100.0%	0.0%	0.0%	10.5%	7.1%	15.0%
\$25,000,000 to \$49,999,999	23.0%	0.0%	0.0%	100.0%	0.0%	18.4%	35.7%	25.0%
\$50,000,000 or more	54.1%	0.0%	0.0%	0.0%	100.0%	55.3%	50.0%	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							
<i>Number of Responses</i>	74	12	10	5	17	11	13
Plumbing-Heating-Cooling-Piping (PHCP)	51.4%	58.3%	40.0%	40.0%	64.7%	54.6%	53.9%
Industrial Pipe-Valve-Fitting (PVF)	18.9%	25.0%	10.0%	40.0%	0.0%	45.5%	23.1%
PHCP & PVF	27.0%	16.7%	50.0%	20.0%	35.3%	0.0%	23.1%
Other	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Regions							
<i>Number of Responses</i>	68	12	10	5	17	11	13
Region 1 (SWPD & WSA)	17.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	14.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	7.4%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	25.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	16.2%	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							
<i>Number of Responses</i>	74	12	10	5	17	11	13
Lower Quartile	3.0	4.5	2.3	ISD	3.0	1.5	4.0
Average	19.6	13.7	12.7	4.6	10.2	16.6	7.6
Median	7.5	9.5	8.0	2.0	7.0	9.0	5.0
Upper Quartile	21.0	22.0	18.8	ISD	9.0	24.0	10.0
5 or Less	41.9%	33.3%	30.0%	80.0%	47.1%	36.4%	61.5%
6 to 10	21.6%	25.0%	40.0%	0.0%	29.4%	18.2%	15.4%
11 or More	36.5%	41.7%	30.0%	20.0%	23.5%	45.5%	23.1%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	74	12	10	5	17	11	13
Less than \$15,000,000	12.2%	25.0%	0.0%	20.0%	17.7%	9.1%	7.7%
\$15,000,000 to \$24,999,999	10.8%	0.0%	20.0%	20.0%	17.7%	0.0%	15.4%
\$25,000,000 to \$49,999,999	23.0%	8.3%	30.0%	40.0%	29.4%	18.2%	30.8%
\$50,000,000 or more	54.1%	66.7%	50.0%	20.0%	35.3%	72.7%	46.2%



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
TOTAL COMPANY INFORMATION						
Percent Change in Total Dollar Sales for:						
September 2023 vs. September 2022						
Number of Responses	72	9	8	16	17	22
Lower Quartile	-11.1%	-16.4%	-8.9%	-11.1%	-11.9%	-7.1%
Average	-2.7%	-5.5%	-1.6%	0.0%	-4.5%	-2.3%
Median	-3.4%	-1.8%	0.0%	-1.2%	-7.1%	-3.4%
Upper Quartile	5.8%	9.5%	5.8%	10.1%	0.9%	4.4%
Calendar Year-to-Date September 30, 2023 vs. September 30, 2022						
Number of Responses	72	9	8	15	17	23
Lower Quartile	-1.5%	-9.4%	0.3%	-0.1%	-4.4%	0.0%
Average	3.9%	4.8%	6.2%	6.8%	-1.0%	4.6%
Median	2.7%	0.0%	5.1%	4.6%	-0.7%	3.6%
Upper Quartile	10.2%	21.0%	9.3%	14.2%	2.8%	9.8%
Trailing Twelve Months* September 30, 2023 vs. September 30, 2022						
Number of Responses	70	8	7	15	17	23
Lower Quartile	0.7%	1.0%	4.0%	2.1%	0.3%	0.6%
Average	5.9%	6.7%	8.8%	7.7%	1.8%	6.5%
Median	5.1%	4.8%	7.1%	6.8%	1.4%	6.7%
Upper Quartile	12.1%	14.3%	12.5%	14.4%	6.0%	12.3%
Percent Change in Total Ending Inventory						
September 2023 vs. September 2022						
Number of Responses	73	9	8	17	16	23
Lower Quartile	-9.5%	-6.7%	-6.1%	-10.7%	-10.3%	-9.5%
Average	-1.3%	-1.4%	9.0%	-2.6%	-3.1%	-2.6%
Median	-3.5%	-0.8%	-1.7%	-4.8%	-4.0%	-3.2%
Upper Quartile	3.8%	6.0%	3.7%	2.3%	0.0%	4.1%
Three-Months Average Days Sales Outstanding						
Number of Responses	65	7	6	15	17	20
Lower Quartile	32.4	32.0	ISD	30.6	31.0	40.7
Average	39.6	35.6	39.6	37.8	36.4	45.0
Median	40.2	34.0	36.6	36.9	37.3	43.9
Upper Quartile	46.3	41.0	ISD	44.2	43.8	48.8
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	73	9	8	17	16	23
Up	60.3%	33.3%	25.0%	70.6%	56.3%	78.3%
Even	24.7%	33.3%	50.0%	17.7%	31.3%	13.0%
Down	15.1%	33.3%	25.0%	11.8%	12.5%	8.7%
Percentage of Inventory that is Obsolete						
September 2023 vs. September 2022						
Number of Responses	72	9	8	16	16	23
Up	26.4%	11.1%	12.5%	12.5%	31.3%	43.5%
Even	54.2%	66.7%	62.5%	68.8%	37.5%	47.8%
Down	19.4%	22.2%	25.0%	18.8%	31.3%	8.7%
Company's Gross Margin Percentage for the						
September 2023 vs. September 2022						
Number of Responses	71	9	8	16	16	22
Up	40.9%	44.4%	50.0%	50.0%	43.8%	27.3%
Even	14.1%	22.2%	25.0%	6.3%	12.5%	13.6%
Down	45.1%	33.3%	25.0%	43.8%	43.8%	59.1%
Company's YTD Gross Margin Percentage						
as of September 30, 2023 vs. September 30, 2022						
Number of Responses	71	9	8	17	16	21
Up	38.0%	66.7%	37.5%	41.2%	37.5%	23.8%
Even	9.9%	11.1%	25.0%	11.8%	6.3%	4.8%
Down	52.1%	22.2%	37.5%	47.1%	56.3%	71.4%
Company's YTD Profit Before Taxes						
as of September 30, 2023 vs. September 30, 2022						
Number of Responses	70	9	8	17	15	21
Up	30.0%	33.3%	50.0%	35.3%	20.0%	23.8%
Even	5.7%	11.1%	12.5%	5.9%	0.0%	4.8%
Down	64.3%	55.6%	37.5%	58.8%	80.0%	71.4%

*For example, Trailing Twelve Months Sales Percent Change for the month ending September 30, 2023 is the percent change for sales for the twelve months October 1, 2022 to September 30, 2023 vs. the twelve months of October 1, 2021 to September 30, 2022.

ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	Primary Business Emphasis			
	All Responding Firms	Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
Percent Change in Total Dollar Sales for:				
September 2023 vs. September 2022				
Number of Responses	72	37	13	20
Lower Quartile	-11.1%	-8.3%	-14.8%	-7.5%
Average	-2.7%	-1.4%	-7.9%	-0.8%
Median	-3.4%	-2.0%	-11.3%	-1.7%
Upper Quartile	5.8%	6.4%	-0.9%	5.8%
Calendar Year-to-Date September 30, 2023 vs. September 30, 2022				
Number of Responses	72	37	13	20
Lower Quartile	-1.5%	-1.2%	-0.3%	-1.9%
Average	3.9%	3.2%	3.9%	5.5%
Median	2.7%	0.7%	2.9%	4.3%
Upper Quartile	10.2%	7.3%	11.0%	13.0%
Trailing Twelve Months* September 30, 2023 vs. September 30, 2022				
Number of Responses	70	36	13	19
Lower Quartile	0.7%	0.7%	3.2%	0.5%
Average	5.9%	4.9%	7.9%	6.4%
Median	5.1%	3.1%	5.5%	7.2%
Upper Quartile	12.1%	9.0%	12.6%	14.1%
Percent Change in Total Ending Inventory				
September 2023 vs. September 2022				
Number of Responses	73	37	14	20
Lower Quartile	-9.5%	-8.0%	-12.3%	-9.3%
Average	-1.3%	-0.3%	-6.1%	-0.2%
Median	-3.5%	-0.8%	-5.1%	-5.6%
Upper Quartile	3.8%	6.7%	0.8%	0.0%
Three-Months Average Days Sales Outstanding				
Number of Responses	65	34	12	18
Lower Quartile	32.4	31.0	42.0	35.1
Average	39.6	35.9	47.2	41.1
Median	40.2	36.0	47.7	43.0
Upper Quartile	46.3	41.6	52.9	45.7
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	73	37	14	20
Up	60.3%	51.4%	64.3%	70.0%
Even	24.7%	27.0%	28.6%	20.0%
Down	15.1%	21.6%	7.1%	10.0%
Percentage of Inventory that is Obsolete				
September 2023 vs. September 2022				
Number of Responses	72	37	13	20
Up	26.4%	35.1%	7.7%	25.0%
Even	54.2%	46.0%	76.9%	50.0%
Down	19.4%	18.9%	15.4%	25.0%
Company's Gross Margin Percentage for the				
September 2023 vs. September 2022				
Number of Responses	71	37	13	19
Up	40.9%	37.8%	46.2%	47.4%
Even	14.1%	16.2%	7.7%	15.8%
Down	45.1%	46.0%	46.2%	36.8%
Company's YTD Gross Margin Percentage				
as of September 30, 2023 vs. September 30, 2022				
Number of Responses	71	36	13	20
Up	38.0%	36.1%	46.2%	40.0%
Even	9.9%	13.9%	0.0%	10.0%
Down	52.1%	50.0%	53.9%	50.0%
Company's YTD Profit Before Taxes				
as of September 30, 2023 vs. September 30, 2022				
Number of Responses	70	36	12	20
Up	30.0%	22.2%	58.3%	30.0%
Even	5.7%	5.6%	0.0%	10.0%
Down	64.3%	72.2%	41.7%	60.0%

*For example, Trailing Twelve Months Sales Percent Change for the month ending September 30, 2023 is the percent change for sales for the twelve months October 1, 2022 to September 30, 2023 vs. the twelve months of October 1, 2021 to September 30, 2022.

ISD = Insufficient Data to Report

	Regions						
	All Responding Firms	Region 1 (SWPD & WSA)	Region 2 (ASA Central)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
TOTAL COMPANY INFORMATION							
Percent Change in Total Dollar Sales for:							
September 2023 vs. September 2022							
Number of Responses	72	12	10	5	16	11	12
Lower Quartile	-11.1%	-13.0%	-9.6%	ISD	-8.0%	-7.1%	-9.4%
Average	-2.7%	-5.8%	0.0%	-1.7%	-1.7%	-0.5%	-4.0%
Median	-3.4%	-6.4%	1.9%	-1.8%	-3.3%	-3.4%	-5.0%
Upper Quartile	5.8%	3.7%	5.9%	ISD	6.8%	8.9%	2.2%
Calendar Year-to-Date September 30, 2023 vs. September 30, 2022							
Number of Responses	72	12	10	4	16	11	13
Lower Quartile	-1.5%	-9.5%	-0.7%	ISD	-1.5%	-0.1%	-0.7%
Average	3.9%	0.2%	6.2%	-0.5%	4.4%	4.6%	6.4%
Median	2.7%	3.2%	8.8%	-0.4%	2.6%	2.8%	2.0%
Upper Quartile	10.2%	7.8%	12.4%	ISD	11.5%	9.8%	13.6%
Trailing Twelve Months* September 30, 2023 vs. September 30, 2022							
Number of Responses	70	12	10	3	15	11	13
Lower Quartile	0.7%	-0.9%	0.8%	ISD	-1.6%	2.6%	1.3%
Average	5.9%	5.0%	6.9%	5.5%	3.6%	7.6%	7.5%
Median	5.1%	5.8%	7.8%	5.5%	3.3%	6.0%	3.2%
Upper Quartile	12.1%	11.9%	12.3%	ISD	8.3%	10.6%	15.4%
Percent Change in Total Ending Inventory							
September 2023 vs. September 2022							
Number of Responses	73	12	9	5	17	11	13
Lower Quartile	-9.5%	-4.7%	-7.0%	ISD	-10.8%	-9.6%	-10.0%
Average	-1.3%	-1.6%	-0.5%	-9.0%	-1.7%	0.6%	0.2%
Median	-3.5%	-0.7%	0.0%	-5.7%	-4.8%	1.6%	-6.7%
Upper Quartile	3.8%	2.1%	5.5%	ISD	2.6%	9.4%	-1.5%
Three-Months Average Days Sales Outstanding							
Number of Responses	65	12	8	4	16	9	11
Lower Quartile	32.4	31.8	23.8	ISD	36.8	40.9	31.7
Average	39.6	36.5	34.9	40.1	41.2	46.2	37.0
Median	40.2	41.9	35.3	36.7	40.6	47.5	33.6
Upper Quartile	46.3	45.0	40.2	ISD	46.0	50.7	41.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	73	12	10	5	16	11	13
Up	60.3%	66.7%	60.0%	40.0%	56.3%	54.6%	61.5%
Even	24.7%	25.0%	20.0%	60.0%	18.8%	18.2%	30.8%
Down	15.1%	8.3%	20.0%	0.0%	25.0%	27.3%	7.7%
Percentage of Inventory that is Obsolete							
September 2023 vs. September 2022							
Number of Responses	72	12	10	5	16	11	12
Up	26.4%	41.7%	40.0%	20.0%	25.0%	18.2%	16.7%
Even	54.2%	41.7%	30.0%	40.0%	62.5%	72.7%	66.7%
Down	19.4%	16.7%	30.0%	40.0%	12.5%	9.1%	16.7%
Company's Gross Margin Percentage for the							
September 2023 vs. September 2022							
Number of Responses	71	12	10	5	16	10	12
Up	40.9%	41.7%	20.0%	40.0%	43.8%	50.0%	50.0%
Even	14.1%	33.3%	20.0%	20.0%	0.0%	10.0%	8.3%
Down	45.1%	25.0%	60.0%	40.0%	56.3%	40.0%	41.7%
Company's YTD Gross Margin Percentage							
as of September 30, 2023 vs. September 30, 2022							
Number of Responses	71	12	10	5	16	9	13
Up	38.0%	66.7%	10.0%	20.0%	37.5%	44.4%	53.9%
Even	9.9%	16.7%	20.0%	40.0%	0.0%	0.0%	7.7%
Down	52.1%	16.7%	70.0%	40.0%	62.5%	55.6%	38.5%
Company's YTD Profit Before Taxes							
as of September 30, 2023 vs. September 30, 2022							
Number of Responses	70	12	10	5	16	8	13
Up	30.0%	25.0%	0.0%	60.0%	25.0%	25.0%	53.9%
Even	5.7%	8.3%	10.0%	20.0%	0.0%	12.5%	0.0%
Down	64.3%	66.7%	90.0%	20.0%	75.0%	62.5%	46.2%

*For example, Trailing Twelve Months Sales Percent Change for the month ending September 30, 2023 is the percent change for sales for the twelve months October 1, 2022 to September 30, 2023 vs. the twelve months of October 1, 2021 to September 30, 2022.

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	California ¹	Conn. ¹	Florida	Georgia	Greater Chicago Metro ²	Illinois ¹	Indiana ¹	Indiana - All Other	Iowa
Number of Locations										
Number of Responses	74	6	4	5	5	5	4	10	7	6
Average	19.6	12.8	10.8	6.2	5.0	4.4	5.3	5.1	6.1	8.7
Median	7.5	8.0	10.5	3.0	1.0	1.0	5.5	2.5	3.0	4.5
Percent Change in Total Dollar Sales for:										
Sep. 2023 vs. Sep. 2022										
Number of Responses	72	6	4	4	4	5	4	10	7	5
Lower Quartile	-11.1%	ISD	ISD	ISD	ISD	ISD	ISD	-13.6%	-9.5%	ISD
Average	-2.7%	-9.4%	2.2%	-9.1%	-3.1%	-10.1%	2.2%	-5.6%	-2.4%	5.4%
Median	-3.4%	-12.0%	2.2%	-8.5%	-3.9%	-5.4%	-0.8%	-6.6%	-5.8%	0.2%
Upper Quartile	5.8%	ISD	ISD	ISD	ISD	ISD	ISD	9.4%	8.4%	ISD
Calendar Year-to-Date										
Sep. 2023 vs. Sep. 2022										
Number of Responses	72	6	4	5	5	5	4	10	7	5
Lower Quartile	-1.5%	ISD	ISD	ISD	ISD	ISD	ISD	-1.2%	1.8%	ISD
Average	3.9%	-5.0%	1.1%	7.7%	10.7%	5.4%	9.0%	7.6%	12.0%	4.1%
Median	2.7%	-6.6%	2.7%	4.7%	0.1%	7.2%	8.0%	5.4%	15.5%	3.0%
Upper Quartile	10.2%	ISD	ISD	ISD	ISD	ISD	ISD	16.4%	17.2%	ISD
Trailing Twelve Months*										
Sep. 30 2023 vs. Sep. 30, 2022										
Number of Responses	70	6	4	5	5	5	4	10	7	5
Lower Quartile	0.7%	ISD	ISD	ISD	ISD	ISD	ISD	-1.1%	4.0%	ISD
Average	5.9%	-1.4%	2.3%	8.5%	11.0%	6.0%	10.8%	10.5%	15.9%	6.1%
Median	5.1%	0.6%	1.9%	9.1%	2.6%	8.7%	10.4%	5.7%	13.8%	4.8%
Upper Quartile	12.1%	ISD	ISD	ISD	ISD	ISD	ISD	15.9%	18.0%	ISD
Percent Change in Total Ending Inventory										
Sep. 2023 vs. Sep. 2022										
Number of Responses	73	6	4	5	5	5	4	10	7	6
Lower Quartile	-9.5%	ISD	ISD	ISD	ISD	ISD	ISD	-10.1%	-8.4%	ISD
Average	-1.3%	-2.5%	-1.1%	3.6%	9.5%	-7.2%	-23.9%	-3.7%	-0.5%	1.9%
Median	-3.5%	-0.7%	-4.9%	-1.5%	15.9%	-3.2%	-14.2%	-3.5%	-0.9%	-4.7%
Upper Quartile	3.8%	ISD	ISD	ISD	ISD	ISD	ISD	1.7%	0.9%	ISD

ISD = Insufficient Data to Report

*For example, Trailing Twelve Months Sales Percent Change for the month ending September 30, 2023 is the percent change for sales for the twelve months October 1, 2022 to September 30, 2023 vs. the twelve months of October 1, 2021 to September 30, 2022.

¹ Entire State

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

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).
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- 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									
	Mass.	Michigan	North Carolina	Ohio	Penn.	South Carolina	Texas	Wash.		
Number of Locations										
Number of Responses	74	5	5	4	12	5	4	7	5	
Average	19.6	6.6	8.0	5.5	11.9	16.2	7.0	11.4	5.6	
Median	7.5	8.0	7.0	5.5	7.0	8.0	7.0	3.0	6.0	
Percent Change in Total Dollar Sales for:										
Sep. 2023 vs. Sep. 2022										
Number of Responses	72	5	4	4	12	5	4	6	5	
Lower Quartile	-11.1%	ISD	ISD	ISD	-8.3%	ISD	ISD	ISD	ISD	
Average	-2.7%	-1.1%	1.8%	0.9%	-1.8%	-4.3%	6.9%	-1.2%	-8.0%	
Median	-3.4%	-1.1%	0.2%	0.5%	-4.4%	-6.7%	7.3%	-5.6%	-0.1%	
Upper Quartile	5.8%	ISD	ISD	ISD	2.7%	ISD	ISD	ISD	ISD	
Calendar Year-to-Date										
Sep. 2023 vs. Sep. 2022										
Number of Responses	72	5	4	4	12	5	4	6	5	
Lower Quartile	-1.5%	ISD	ISD	ISD	-1.8%	ISD	ISD	ISD	ISD	
Average	3.9%	6.1%	0.6%	1.9%	2.2%	1.5%	14.0%	7.7%	4.8%	
Median	2.7%	3.0%	1.5%	1.4%	1.4%	-2.4%	15.8%	5.5%	5.2%	
Upper Quartile	10.2%	ISD	ISD	ISD	7.1%	ISD	ISD	ISD	ISD	
Trailing Twelve Months*										
Sep. 30, 2023 vs. Sep. 30, 2022										
Number of Responses	70	5	4	4	11	5	4	6	5	
Lower Quartile	0.7%	ISD	ISD	ISD	-1.9%	ISD	ISD	ISD	ISD	
Average	5.9%	7.5%	-0.2%	3.1%	-0.1%	5.9%	14.5%	12.0%	12.5%	
Median	5.1%	6.1%	-1.2%	2.6%	1.4%	6.7%	17.0%	10.5%	12.6%	
Upper Quartile	12.1%	ISD	ISD	ISD	3.9%	ISD	ISD	ISD	ISD	
Percent Change in Total Ending Inventory										
Sep. 2023 vs. Sep. 2022										
Number of Responses	73	5	5	4	12	5	4	6	5	
Lower Quartile	-9.5%	ISD	ISD	ISD	-7.7%	ISD	ISD	ISD	ISD	
Average	-1.3%	-3.0%	2.5%	-9.3%	-1.9%	3.5%	2.5%	-0.9%	-5.3%	
Median	-3.5%	1.6%	-6.4%	-9.4%	-1.3%	3.8%	1.5%	2.1%	-5.4%	
Upper Quartile	3.8%	ISD	ISD	ISD	5.5%	ISD	ISD	ISD	ISD	

ISD = Insufficient Data to Report

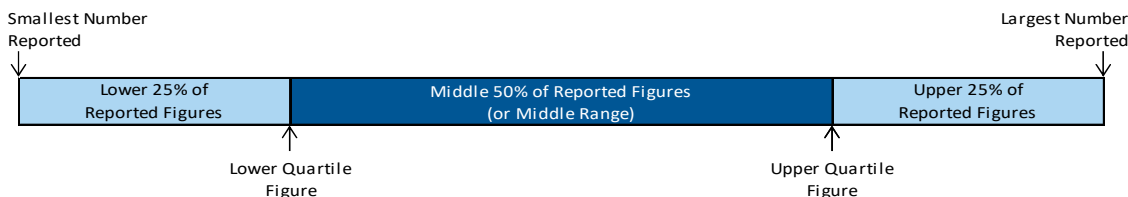
*For example, Trailing Twelve Months Sales Percent Change for the month ending September 30, 2023 is the percent change for sales for the twelve months October 1, 2022 to September 30, 2023 vs. the twelve months of October 1, 2021 to September 30, 2022.

¹ Entire State

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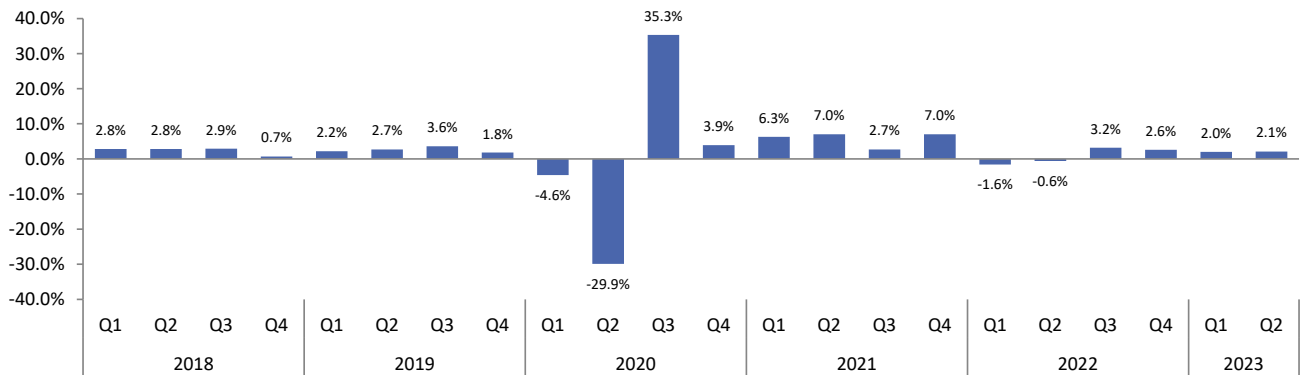
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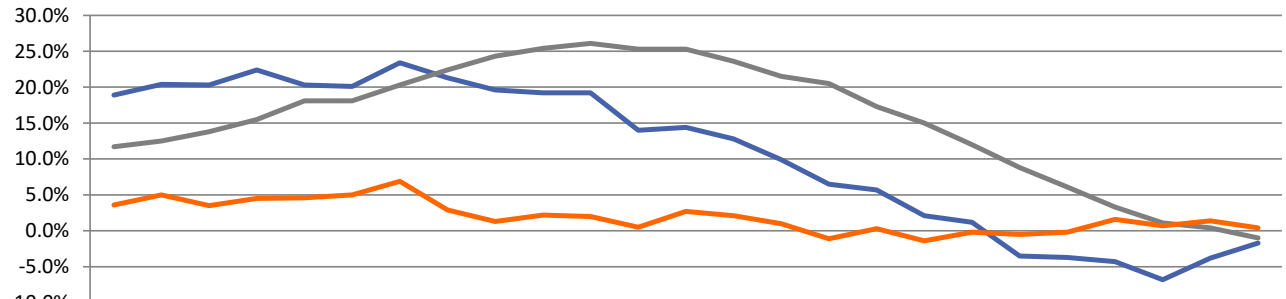
"Real" GDP Percent Change from Prior Quarter

Seasonally adjusted at annual rates



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

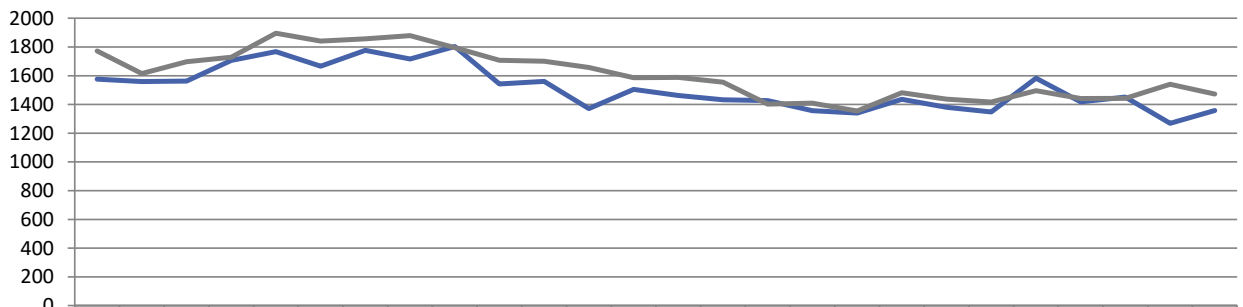
Wholesale Sales and Inventories Growth



	2021					2022					2023														
	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
Sales	18.9%	20.4%	20.3%	22.4%	20.3%	20.1%	23.4%	21.3%	19.6%	19.2%	19.2%	14.0%	14.4%	12.8%	9.9%	6.5%	5.7%	2.1%	1.2%	-3.5%	-3.7%	-4.3%	-6.8%	-3.8%	-1.7%
Inventories	11.7%	12.5%	13.8%	15.5%	18.1%	18.1%	20.3%	22.4%	24.3%	25.4%	26.1%	25.3%	25.3%	23.6%	21.5%	20.5%	17.3%	15.0%	12.0%	8.8%	6.1%	3.3%	1.1%	0.4%	-1.0%
Real Sales	3.6%	5.0%	3.5%	4.5%	4.6%	5.0%	6.9%	2.9%	1.3%	2.2%	2.0%	0.5%	2.7%	2.1%	1.0%	-1.1%	0.3%	-1.4%	-0.2%	-0.5%	-0.2%	1.6%	0.7%	1.4%	0.4%

Source: U.S. Department of Commerce

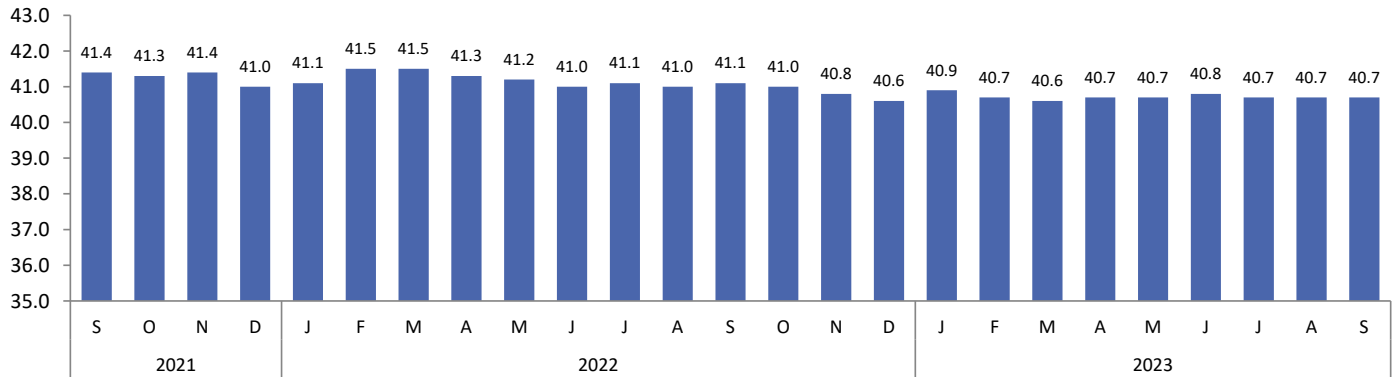
Housing Starts and Building Permits



	2021					2022					2023															
	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
Housing Starts	1576	1559	1563	1706	1768	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	1340	1436	1380	1348	1583	1418	1451	1269	1358
Building permits	1772	1615	1698	1729	1896	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409	1354	1482	1437	1417	1496	1441	1443	1541	1473

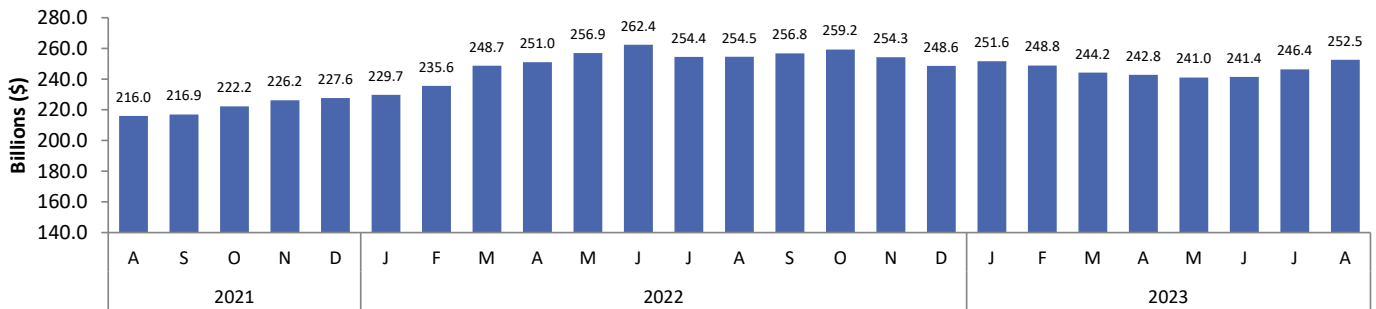
Source: U.S. Department of Commerce

Average Weekly Hours, Manufacturing



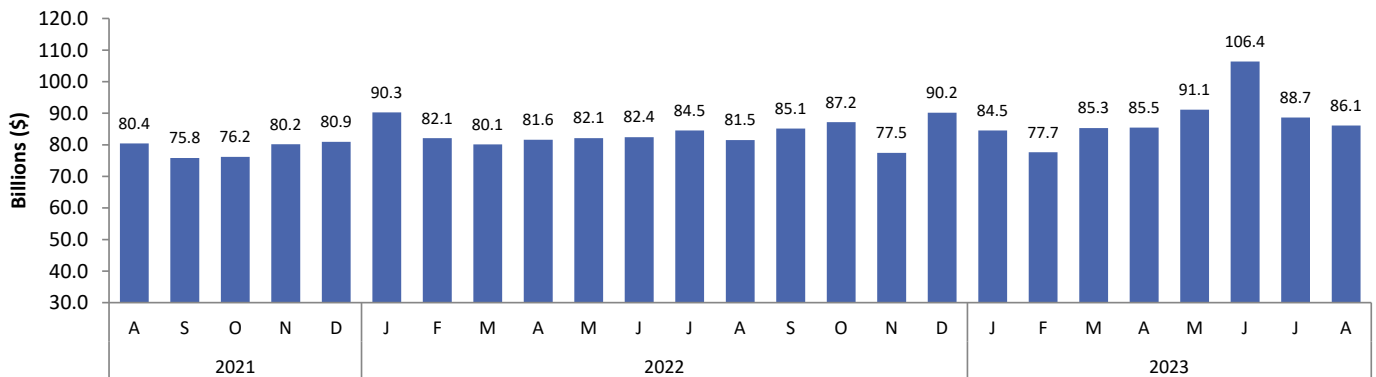
Source: U.S. Bureau of Labor Statistics

Manufacturers' new orders, consumer goods and materials



Source: U.S. Department of Commerce

Manufacturers' new orders, nondefense capital goods



Source: U.S. Department of Commerce

