



October 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.

Table of Contents	Page #
Summary	1
Monthly Snapshot	2
Demographics	3
Detailed Results by Company	5
Detailed Results by State or Area of Operations	8
Economic Indicators	10

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 October 2023 results.

Demographics

A total of 76 companies responded to the October 2023 ASA Monthly Sales Report. Nearly half (49%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 17% indicated Industrial PVF, and 28% identified their firm's primary business emphasis as PHCP and PVF.

October 2023	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
Median Percent Change in Total Dollar Sales for:			
Month (Year-over-Year)	3.8%	6.4%	1.4%
Year-to-Date (YTD)	1.7%	9.6%	2.0%
Trailing Twelve Months (TTM)	2.8%	6.6%	2.7%

Detailed Results by Company

Respondents reported median year-over-year sales growth of 3% for October 2023 vs. 2022. By primary business emphasis, the Industrial PVF firms reported year-over-year monthly growth of over 6%, while PHCP and PHCP & PVF firms reported median growth 3.8% and 1.4%, respectively. On a month-to-month basis (October vs. September 2023), all respondents reported growth of 8%--this follows a double digit decrease of -11% in September vs. August. Year-to-date sales through October 2023 remained in positive territory at 2% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported sales growth of 3%--with half of the respondents reporting TTM sales change between -2% to +10%. Inventory contracted (-4.5%) for October 2023 vs. October 2022. The median Three-Months Average Days Sales Outstanding edged back up to 41 days in October. 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 Advance "Real" GDP growth for the 3rd quarter 2023 was a strong 4.9%. Total wholesale sales for September edged up nearly 1% year-over-year, while inventories decreased -1% vs. the prior year. The stronger 2.4% growth in "Real" wholesale sales continues to reinforce a sign that inflation is softening and that we are entering a disinflationary period. Housing starts were up for the second consecutive month in October, but both housing permits and starts continue to remain well below their 2022 levels. The unemployment rate edged up from 3.8% to 3.9% in October. After falling to it's lowest level in 2023 for September, initial claims for unemployment edged up in October. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- “Beating year over year numbers is getting incredibly difficult - we are happy with most of our locations if they can even post flat sales figures.”
- “Plumbing sales are doing well while HVAC sales are flat or slightly down. Our margin % is down from last year, but steady. We attribute that to a higher % of commercial jobs and more margin pressure from competitors.”
- “Retiring workforce. More and more each month.”
- “Sales have softened toward the tail end of the year which is not unusual historically for our region. We are heavy in inventory which we hope to push out by year end. Staffing continues to be a challenge, hoping to see improvement in that area in 2024.”
- “Staffing difficult still though better than past couple of years. Compensation too high.”
- “We are pleasantly surprised that our sales are close to last years as last year was a record year and we really expected a slowdown.”
- “While activity was steady during the month, overall sales were lighter than budget and the prior year as several projects have been delayed or adjusted given the impact of high interest rates and persistent inflation. Staffing continues to be a significant challenge with several positions remaining unfilled over the past 6 months.”

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

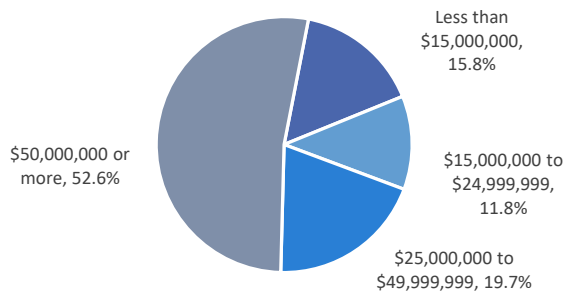
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Oct. 2023 vs. 2022	Calendar Year-to-Date	TTM* Oct. 2023 vs. 2022	Oct. 2023 vs. 2022
Lower Quartile	-4.9%	-1.9%	-2.1%	-9.7%
Median	3.0%	2.2%	3.0%	-4.5%
Upper Quartile	9.1%	9.9%	10.2%	1.8%

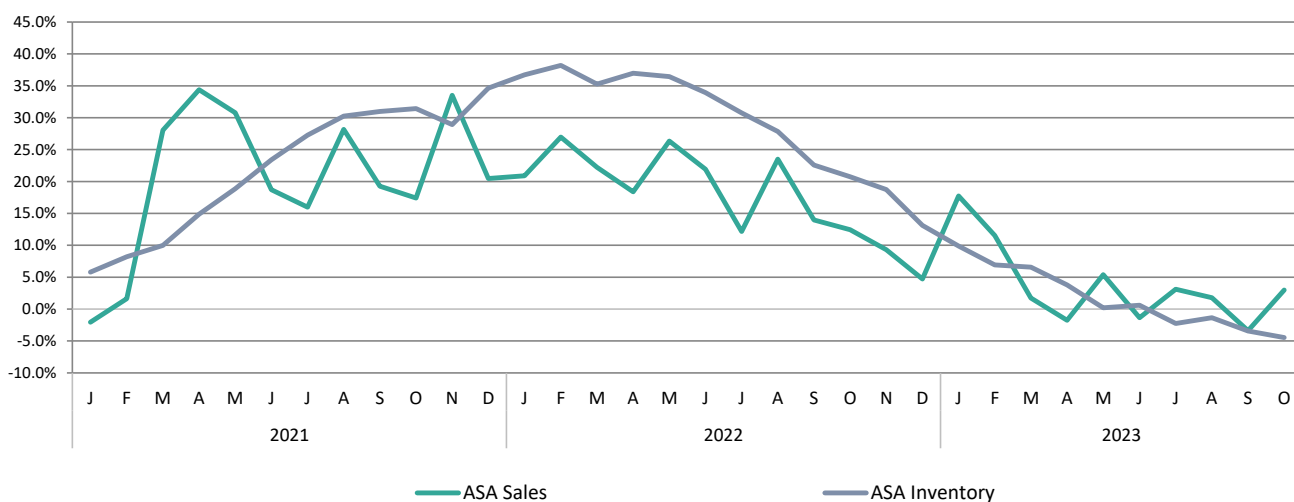
*Trailing Twelve Months

Source: ASA Monthly Sales Report, October 2023

All Respondents by Annual Gross Sales Volume

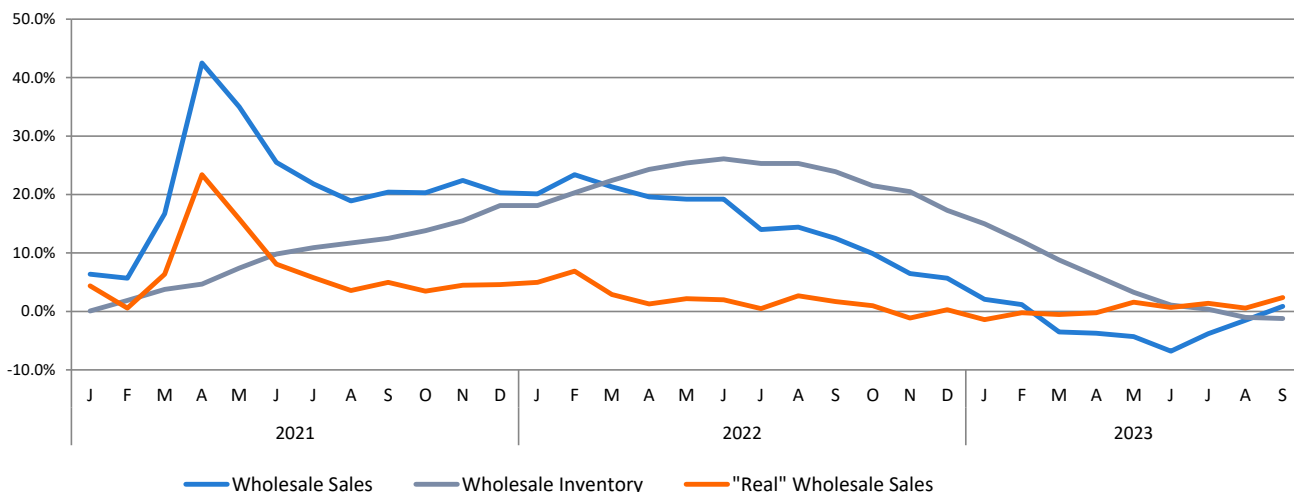


ASA Sales and Inventories Growth



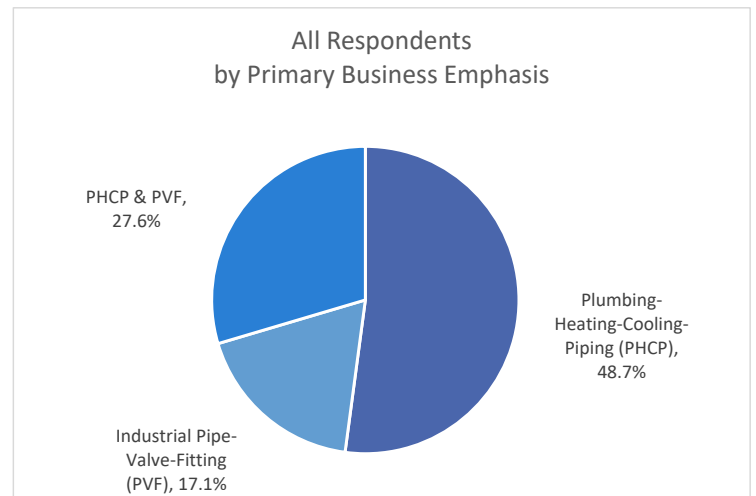
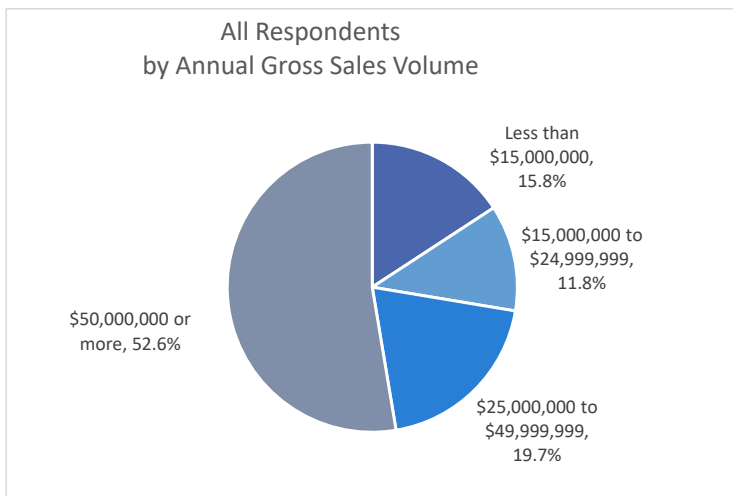
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



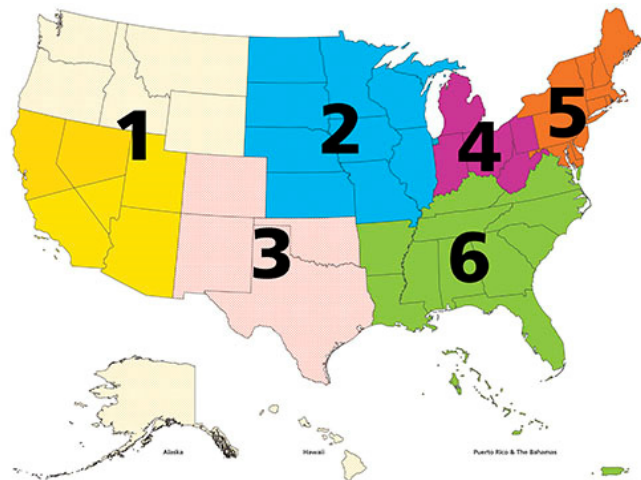
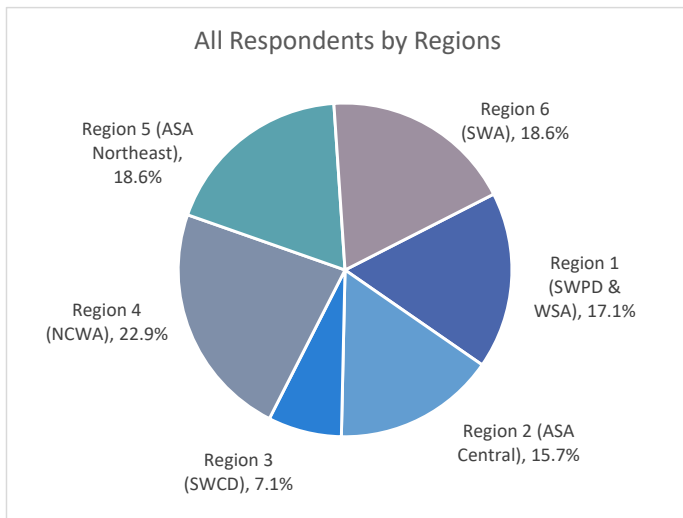
Source: U.S. Department of Commerce

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>	76	12	9	15	39	37	13	21
Plumbing-Heating-Cooling-Piping (PHCP)	48.7%	50.0%	44.4%	33.3%	53.9%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	17.1%	16.7%	22.2%	26.7%	12.8%	0.0%	100.0%	0.0%
PHCP & PVF	27.6%	16.7%	33.3%	40.0%	25.6%	0.0%	0.0%	100.0%
Other	6.6%	16.7%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	70	12	9	15	33	36	13	18
Region 1 (SWPD & WSA)	17.1%	25.0%	0.0%	6.7%	24.2%	19.4%	30.8%	5.6%
Region 2 (ASA Central)	15.7%	16.7%	22.2%	13.3%	15.2%	8.3%	7.7%	33.3%
Region 3 (SWCD)	7.1%	8.3%	22.2%	6.7%	3.0%	5.6%	15.4%	5.6%
Region 4 (NCWA)	22.9%	16.7%	33.3%	33.3%	18.2%	27.8%	0.0%	33.3%
Region 5 (ASA Northeast)	18.6%	16.7%	0.0%	20.0%	21.2%	22.2%	30.8%	5.6%
Region 6 (SWA)	18.6%	16.7%	22.2%	20.0%	18.2%	16.7%	15.4%	16.7%
Number of Locations								
<i>Number of Responses</i>	76	12	9	15	39	37	13	21
Lower Quartile	2.0	1.0	2.0	1.5	8.5	4.0	2.0	2.0
Average	19.6	3.1	3.3	5.0	34.0	14.7	7.7	27.3
Median	7.0	2.0	3.0	2.0	19.0	7.0	4.0	6.0
Upper Quartile	21.0	3.5	4.0	7.0	35.5	21.0	9.0	12.0
5 or Less	43.4%	83.3%	88.9%	60.0%	15.4%	40.5%	53.9%	47.6%
6 to 10	19.7%	16.7%	11.1%	33.3%	18.0%	16.2%	23.1%	19.1%
11 or More	36.8%	0.0%	0.0%	6.7%	66.7%	43.2%	23.1%	33.3%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	76	12	9	15	39	37	13	21
Less than \$15,000,000	15.8%	100.0%	0.0%	0.0%	0.0%	16.2%	15.4%	9.5%
\$15,000,000 to \$24,999,999	11.8%	0.0%	100.0%	0.0%	0.0%	10.8%	15.4%	14.3%
\$25,000,000 to \$49,999,999	19.7%	0.0%	0.0%	100.0%	0.0%	13.5%	30.8%	28.6%
\$50,000,000 or more	52.6%	0.0%	0.0%	0.0%	100.0%	59.5%	38.5%	47.6%



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>	76	12	11	5	16	13	13
Plumbing-Heating-Cooling-Piping (PHCP)	48.7%	58.3%	27.3%	40.0%	62.5%	61.5%	46.2%
Industrial Pipe-Valve-Fitting (PVF)	17.1%	33.3%	9.1%	40.0%	0.0%	30.8%	15.4%
PHCP & PVF	27.6%	8.3%	54.6%	20.0%	37.5%	7.7%	23.1%
Other	6.6%	0.0%	9.1%	0.0%	0.0%	0.0%	15.4%
Regions							
<i>Number of Responses</i>	70	12	11	5	16	13	13
Region 1 (SWPD & WSA)	17.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	15.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	7.1%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	22.9%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	18.6%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	18.6%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
<i>Number of Responses</i>	76	12	11	5	16	13	13
Lower Quartile	2.0	4.5	3.0	ISD	2.8	1.0	4.0
Average	19.6	13.6	11.9	4.6	10.6	15.2	7.5
Median	7.0	8.5	7.0	2.0	7.0	8.0	5.0
Upper Quartile	21.0	22.0	15.5	ISD	10.0	21.0	9.0
5 or Less	43.4%	33.3%	36.4%	80.0%	43.8%	46.2%	61.5%
6 to 10	19.7%	25.0%	36.4%	0.0%	31.3%	7.7%	15.4%
11 or More	36.8%	41.7%	27.3%	20.0%	25.0%	46.2%	23.1%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	76	12	11	5	16	13	13
Less than \$15,000,000	15.8%	25.0%	18.2%	20.0%	12.5%	15.4%	15.4%
\$15,000,000 to \$24,999,999	11.8%	0.0%	18.2%	40.0%	18.8%	0.0%	15.4%
\$25,000,000 to \$49,999,999	19.7%	8.3%	18.2%	20.0%	31.3%	23.1%	23.1%
\$50,000,000 or more	52.6%	66.7%	45.5%	20.0%	37.5%	61.5%	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:						
October 2023 vs. October 2022						
Number of Responses	74	11	9	14	15	24
Lower Quartile	-4.9%	1.6%	-10.2%	-2.2%	-7.3%	-1.8%
Average	3.4%	6.0%	1.2%	4.2%	0.2%	4.5%
Median	3.0%	8.3%	-1.6%	3.0%	-0.7%	3.0%
Upper Quartile	9.1%	13.6%	17.8%	7.7%	6.2%	9.9%
Calendar Year-to-Date October 31, 2023 vs. October 31, 2022						
Number of Responses	74	11	9	14	15	24
Lower Quartile	-1.9%	-4.1%	0.6%	-0.2%	-3.3%	-3.2%
Average	4.1%	5.5%	9.6%	6.2%	0.3%	2.5%
Median	2.2%	3.8%	5.3%	2.2%	-0.8%	1.5%
Upper Quartile	9.9%	14.3%	17.7%	13.4%	5.9%	6.9%
Trailing Twelve Months* October 31, 2023 vs. October 31, 2022						
Number of Responses	72	11	8	14	15	23
Lower Quartile	-2.1%	-5.1%	4.6%	-0.3%	-2.5%	-2.0%
Average	4.9%	3.8%	12.5%	6.5%	1.1%	4.5%
Median	3.0%	2.8%	7.2%	4.6%	0.6%	3.0%
Upper Quartile	10.2%	14.6%	19.3%	12.7%	6.6%	8.3%
Percent Change in Total Ending Inventory						
October 2023 vs. October 2022						
Number of Responses	73	12	8	14	14	24
Lower Quartile	-9.7%	-12.1%	-10.5%	-6.3%	-9.6%	-11.2%
Average	-3.3%	-4.2%	-3.3%	-0.3%	-5.4%	-3.8%
Median	-4.5%	-5.1%	-7.0%	-1.8%	-5.9%	-2.6%
Upper Quartile	1.8%	2.9%	4.1%	4.5%	-1.5%	1.9%
Three-Months Average Days Sales Outstanding						
Number of Responses	67	9	8	14	14	22
Lower Quartile	35.2	30.0	36.5	27.8	34.9	40.3
Average	41.2	38.3	46.2	37.3	39.0	44.6
Median	41.3	35.0	47.7	36.2	40.2	43.4
Upper Quartile	47.4	46.4	49.9	44.3	44.9	49.4
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	76	12	9	15	15	24
Up	60.5%	33.3%	44.4%	53.3%	60.0%	83.3%
Even	25.0%	41.7%	33.3%	26.7%	33.3%	8.3%
Down	14.5%	25.0%	22.2%	20.0%	6.7%	8.3%
Percentage of Inventory that is Obsolete						
October 2023 vs. October 2022						
Number of Responses	75	12	9	14	15	24
Up	20.0%	8.3%	11.1%	14.3%	13.3%	37.5%
Even	56.0%	75.0%	66.7%	64.3%	53.3%	37.5%
Down	24.0%	16.7%	22.2%	21.4%	33.3%	25.0%
Company's Gross Margin Percentage for the						
October 2023 vs. October 2022						
Number of Responses	75	12	9	15	15	23
Up	41.3%	33.3%	55.6%	33.3%	46.7%	39.1%
Even	12.0%	25.0%	22.2%	6.7%	13.3%	4.4%
Down	46.7%	41.7%	22.2%	60.0%	40.0%	56.5%
Company's YTD Gross Margin Percentage as of October 31, 2023 vs. October 31, 2022						
Number of Responses	75	12	9	15	15	23
Up	37.3%	50.0%	44.4%	33.3%	46.7%	21.7%
Even	16.0%	33.3%	22.2%	6.7%	13.3%	13.0%
Down	46.7%	16.7%	33.3%	60.0%	40.0%	65.2%
Company's YTD Profit Before Taxes as of October 31, 2023 vs. October 31, 2022						
Number of Responses	74	12	9	15	15	22
Up	29.7%	41.7%	66.7%	26.7%	20.0%	18.2%
Even	10.8%	16.7%	11.1%	6.7%	20.0%	0.0%
Down	59.5%	41.7%	22.2%	66.7%	60.0%	81.8%

*For example, Trailing Twelve Months Sales Percent Change for the month ending October 31, 2023 is the percent change for sales for the twelve months November 1, 2022 to October 31, 2023 vs. the twelve months of November 1, 2021 to October 31, 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:				
October 2023 vs. October 2022				
Number of Responses	74	36	12	21
Lower Quartile	-4.9%	-1.1%	-7.7%	-10.2%
Average	3.4%	4.0%	2.9%	3.3%
Median	3.0%	3.8%	6.4%	1.4%
Upper Quartile	9.1%	7.2%	13.9%	7.1%
Calendar Year-to-Date October 31, 2023 vs. October 31, 2022				
Number of Responses	74	36	12	21
Lower Quartile	-1.9%	-2.2%	1.2%	-3.4%
Average	4.1%	3.1%	8.3%	3.9%
Median	2.2%	1.7%	9.6%	2.0%
Upper Quartile	9.9%	7.7%	13.7%	13.6%
Trailing Twelve Months* October 31, 2023 vs. October 31, 2022				
Number of Responses	72	35	13	20
Lower Quartile	-2.1%	-2.1%	1.0%	-2.6%
Average	4.9%	3.7%	8.5%	5.1%
Median	3.0%	2.8%	6.6%	2.7%
Upper Quartile	10.2%	7.8%	16.9%	13.3%
Percent Change in Total Ending Inventory				
October 2023 vs. October 2022				
Number of Responses	73	35	13	20
Lower Quartile	-9.7%	-8.9%	-8.5%	-10.3%
Average	-3.3%	-2.3%	-4.4%	-3.7%
Median	-4.5%	-5.0%	-3.1%	-4.4%
Upper Quartile	1.8%	6.0%	0.0%	1.6%
Three-Months Average Days Sales Outstanding				
Number of Responses	67	33	12	19
Lower Quartile	35.2	31.4	41.1	38.4
Average	41.2	37.7	48.1	42.6
Median	41.3	37.6	45.8	42.7
Upper Quartile	47.4	44.1	52.7	48.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	76	37	13	21
Up	60.5%	56.8%	53.9%	71.4%
Even	25.0%	27.0%	30.8%	19.1%
Down	14.5%	16.2%	15.4%	9.5%
Percentage of Inventory that is Obsolete				
October 2023 vs. October 2022				
Number of Responses	75	37	12	21
Up	20.0%	24.3%	16.7%	19.1%
Even	56.0%	48.7%	66.7%	57.1%
Down	24.0%	27.0%	16.7%	23.8%
Company's Gross Margin Percentage for the				
October 2023 vs. October 2022				
Number of Responses	75	37	12	21
Up	41.3%	40.5%	58.3%	33.3%
Even	12.0%	16.2%	8.3%	9.5%
Down	46.7%	43.2%	33.3%	57.1%
Company's YTD Gross Margin Percentage as of October 31, 2023 vs. October 31, 2022				
Number of Responses	75	37	12	21
Up	37.3%	35.1%	66.7%	28.6%
Even	16.0%	27.0%	8.3%	4.8%
Down	46.7%	37.8%	25.0%	66.7%
Company's YTD Profit Before Taxes as of October 31, 2023 vs. October 31, 2022				
Number of Responses	74	36	12	21
Up	29.7%	25.0%	58.3%	23.8%
Even	10.8%	13.9%	8.3%	4.8%
Down	59.5%	61.1%	33.3%	71.4%

*For example, Trailing Twelve Months Sales Percent Change for the month ending October 31, 2023 is the percent change for sales for the twelve months November 1, 2022 to October 31, 2023 vs. the twelve months of November 1, 2021 to October 31, 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:							
October 2023 vs. October 2022							
Number of Responses	74	11	11	5	15	13	13
Lower Quartile	-4.9%	3.6%	-3.9%	ISD	-1.3%	-3.7%	-8.0%
Average	3.4%	9.2%	4.7%	-10.3%	6.4%	3.0%	2.6%
Median	3.0%	6.7%	5.5%	-10.2%	1.8%	6.4%	-0.2%
Upper Quartile	9.1%	14.0%	13.5%	ISD	8.6%	8.6%	13.3%
Calendar Year-to-Date October 31, 2023 vs. October 31, 2022							
Number of Responses	74	11	11	5	15	13	13
Lower Quartile	-1.9%	-7.2%	-1.1%	ISD	-1.3%	-1.4%	-1.0%
Average	4.1%	2.2%	4.5%	5.6%	4.9%	4.0%	6.6%
Median	2.2%	4.0%	5.9%	0.1%	4.2%	3.2%	0.4%
Upper Quartile	9.9%	8.9%	9.5%	ISD	13.0%	10.0%	16.7%
Trailing Twelve Months* October 31, 2023 vs. October 31, 2022							
Number of Responses	72	12	10	4	15	13	12
Lower Quartile	-2.1%	-6.6%	0.5%	ISD	-1.2%	0.6%	-0.7%
Average	4.9%	1.8%	5.6%	6.2%	5.0%	5.9%	7.8%
Median	3.0%	3.2%	5.9%	-1.3%	4.5%	3.0%	2.7%
Upper Quartile	10.2%	8.3%	10.0%	ISD	12.0%	11.3%	17.6%
Percent Change in Total Ending Inventory							
October 2023 vs. October 2022							
Number of Responses	73	12	10	5	15	13	12
Lower Quartile	-9.7%	-4.9%	-10.1%	ISD	-9.8%	-8.5%	-11.8%
Average	-3.3%	-0.6%	-5.4%	-7.7%	-2.5%	-0.7%	-6.1%
Median	-4.5%	-2.0%	-5.1%	-8.1%	-0.7%	-1.6%	-8.0%
Upper Quartile	1.8%	3.1%	-3.0%	ISD	3.8%	6.2%	-3.4%
Three-Months Average Days Sales Outstanding							
Number of Responses	67	11	11	4	15	11	10
Lower Quartile	35.2	35.4	28.4	ISD	37.1	40.4	31.4
Average	41.2	39.9	41.1	41.1	41.4	45.5	37.0
Median	41.3	41.3	42.2	40.0	39.3	48.0	36.0
Upper Quartile	47.4	45.3	46.5	ISD	48.0	52.0	41.2
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	76	12	11	5	16	13	13
Up	60.5%	58.3%	54.6%	20.0%	75.0%	53.9%	61.5%
Even	25.0%	41.7%	18.2%	80.0%	6.3%	15.4%	30.8%
Down	14.5%	0.0%	27.3%	0.0%	18.8%	30.8%	7.7%
Percentage of Inventory that is Obsolete							
October 2023 vs. October 2022							
Number of Responses	75	12	11	5	16	13	12
Up	20.0%	41.7%	9.1%	0.0%	25.0%	23.1%	8.3%
Even	56.0%	50.0%	45.5%	60.0%	62.5%	61.5%	66.7%
Down	24.0%	8.3%	45.5%	40.0%	12.5%	15.4%	25.0%
Company's Gross Margin Percentage for the							
October 2023 vs. October 2022							
Number of Responses	75	12	11	5	16	12	13
Up	41.3%	33.3%	45.5%	80.0%	25.0%	33.3%	53.9%
Even	12.0%	16.7%	9.1%	0.0%	18.8%	8.3%	15.4%
Down	46.7%	50.0%	45.5%	20.0%	56.3%	58.3%	30.8%
Company's YTD Gross Margin Percentage as of October 31, 2023 vs. October 31, 2022							
Number of Responses	75	12	11	5	16	12	13
Up	37.3%	58.3%	36.4%	20.0%	31.3%	33.3%	53.9%
Even	16.0%	25.0%	9.1%	40.0%	6.3%	8.3%	30.8%
Down	46.7%	16.7%	54.6%	40.0%	62.5%	58.3%	15.4%
Company's YTD Profit Before Taxes as of October 31, 2023 vs. October 31, 2022							
Number of Responses	74	12	11	5	16	11	13
Up	29.7%	33.3%	18.2%	60.0%	18.8%	9.1%	61.5%
Even	10.8%	16.7%	18.2%	20.0%	0.0%	18.2%	7.7%
Down	59.5%	50.0%	63.6%	20.0%	81.3%	72.7%	30.8%

*For example, Trailing Twelve Months Sales Percent Change for the month ending October 31, 2023 is the percent change for sales for the twelve months November 1, 2022 to October 31, 2023 vs. the twelve months of November 1, 2021 to October 31, 2022.

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	Iowa	Mass.
Number of Locations										
Number of Responses	76	6	5	6	7	5	10	6	5	6
Average	19.6	12.7	6.2	5.7	5.0	5.8	4.6	5.5	9.4	5.8
Median	7.0	7.0	3.0	2.5	5.0	6.0	2.5	2.5	4.0	5.0
Percent Change in Total Dollar Sales for:										
Oct. 2023 vs. Oct. 2022										
Number of Responses	74	6	5	6	7	5	10	6	5	6
Lower Quartile	-4.9%	ISD	ISD	ISD	5.5%	ISD	3.6%	ISD	ISD	ISD
Average	3.4%	2.4%	8.6%	-1.2%	10.2%	13.3%	12.8%	14.3%	-7.4%	8.6%
Median	3.0%	4.0%	7.9%	-1.2%	8.3%	13.9%	10.4%	10.4%	-9.9%	11.5%
Upper Quartile	9.1%	ISD	ISD	ISD	16.9%	ISD	19.0%	ISD	ISD	ISD
Calendar Year-to-Date										
Oct. 2023 vs. Oct. 2022										
Number of Responses	74	6	5	6	7	5	9	5	4	6
Lower Quartile	-1.9%	ISD	ISD	ISD	4.9%	ISD	0.1%	ISD	ISD	ISD
Average	4.1%	-4.2%	9.0%	7.4%	5.9%	9.1%	2.6%	4.3%	-0.7%	7.1%
Median	2.2%	-5.2%	3.4%	-0.7%	7.5%	7.5%	5.9%	17.1%	0.0%	7.2%
Upper Quartile	9.9%	ISD	ISD	ISD	11.0%	ISD	17.1%	ISD	ISD	ISD
Trailing Twelve Months*										
Oct. 31, 2023 vs. Oct. 31, 2022										
Number of Responses	72	6	5	5	7	5	9	5	3	6
Lower Quartile	-2.1%	ISD	ISD	ISD	4.2%	ISD	0.3%	ISD	ISD	ISD
Average	4.9%	-3.0%	9.2%	8.9%	5.8%	9.5%	3.7%	6.5%	0.9%	9.5%
Median	3.0%	-2.9%	5.8%	0.9%	6.6%	9.4%	5.8%	15.9%	1.9%	8.6%
Upper Quartile	10.2%	ISD	ISD	ISD	11.2%	ISD	15.9%	ISD	ISD	ISD
Percent Change in Total Ending Inventory										
Oct. 2023 vs. Oct. 2022										
Number of Responses	73	6	5	6	7	4	10	6	4	6
Lower Quartile	-9.7%	ISD	ISD	ISD	-14.4%	ISD	-16.2%	ISD	ISD	ISD
Average	-3.3%	-2.7%	7.2%	-1.2%	-9.5%	-7.7%	-8.6%	-5.4%	-5.5%	-5.4%
Median	-4.5%	-3.5%	-4.9%	-1.9%	-5.6%	-7.8%	-9.8%	-4.6%	-8.3%	-2.8%
Upper Quartile	1.8%	ISD	ISD	ISD	-4.4%	ISD	-0.7%	ISD	ISD	ISD

ISD = Insufficient Data to Report

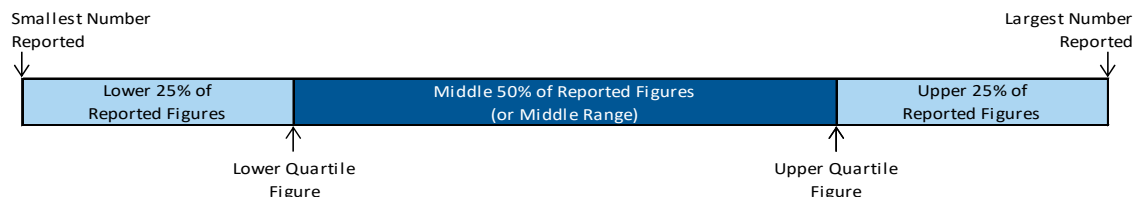
*For example, Trailing Twelve Months Sales Percent Change for the month ending October 31, 2023 is the percent change for sales for the twelve months November 1, 2022 to October 31, 2023 vs. the twelve months of November 1, 2021 to October 31, 2022.

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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- ISD:** Insufficient Data to Report



Sales and Inventory Performance by State or Area of Operations	All Responding Firms						
	Michigan	Carolina	Ohio	Penn.	Texas	Wash.	
Number of Locations							
Number of Responses	76	6	4	12	6	6	5
Average	19.6	7.3	5.5	13.8	14.2	13.2	5.6
Median	7.0	5.5	5.5	7.0	6.0	3.5	6.0
Percent Change in Total Dollar Sales for:							
Oct. 2023 vs. Oct. 2022							
Number of Responses	74	5	4	12	6	6	4
Lower Quartile	-4.9%	ISD	ISD	-4.1%	ISD	ISD	ISD
Average	3.4%	13.1%	13.9%	-0.2%	3.1%	4.8%	11.3%
Median	3.0%	13.4%	7.8%	-0.9%	-0.4%	-1.6%	13.4%
Upper Quartile	9.1%	ISD	ISD	4.3%	ISD	ISD	ISD
Calendar Year-to-Date							
Oct. 2023 vs. Oct. 2022							
Number of Responses	74	5	4	12	6	5	4
Lower Quartile	-1.9%	ISD	ISD	-1.9%	ISD	ISD	ISD
Average	4.1%	0.3%	2.6%	1.7%	1.4%	5.8%	9.5%
Median	2.2%	5.1%	2.3%	1.4%	-1.2%	2.1%	13.3%
Upper Quartile	9.9%	ISD	ISD	4.5%	ISD	ISD	ISD
Trailing Twelve Months*							
Oct. 31, 2023 vs. Oct. 31, 2022							
Number of Responses	72	5	4	12	6	5	5
Lower Quartile	-2.1%	ISD	ISD	-3.6%	ISD	ISD	ISD
Average	4.9%	1.5%	3.4%	1.1%	2.0%	6.6%	5.9%
Median	3.0%	3.2%	2.7%	1.2%	-1.0%	10.6%	4.7%
Upper Quartile	10.2%	ISD	ISD	5.5%	ISD	ISD	ISD
Percent Change in Total Ending Inventory							
Oct. 2023 vs. Oct. 2022							
Number of Responses	73	5	4	12	5	6	5
Lower Quartile	-9.7%	ISD	ISD	-6.8%	ISD	ISD	ISD
Average	-3.3%	-6.1%	-9.2%	2.4%	2.3%	-1.3%	-4.4%
Median	-4.5%	-7.0%	-8.8%	3.8%	2.8%	3.7%	-5.8%
Upper Quartile	1.8%	ISD	ISD	8.6%	ISD	ISD	ISD

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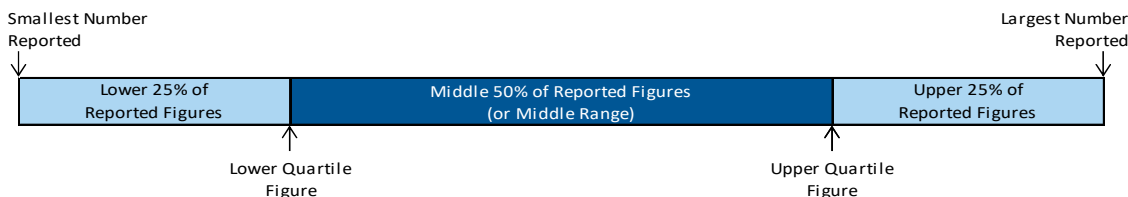
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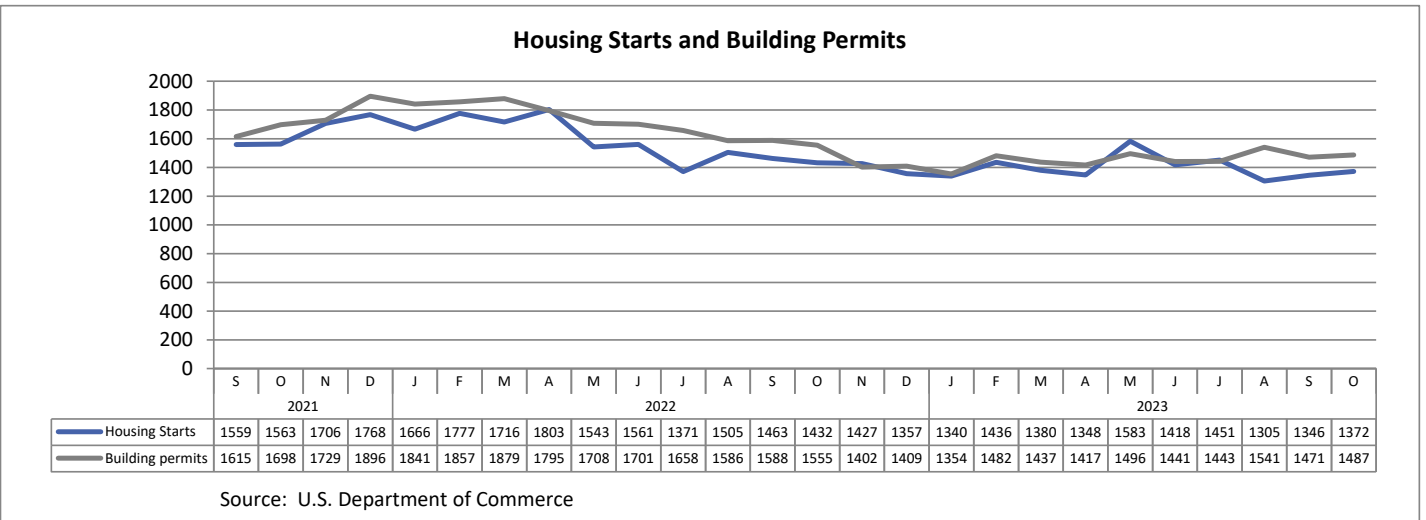
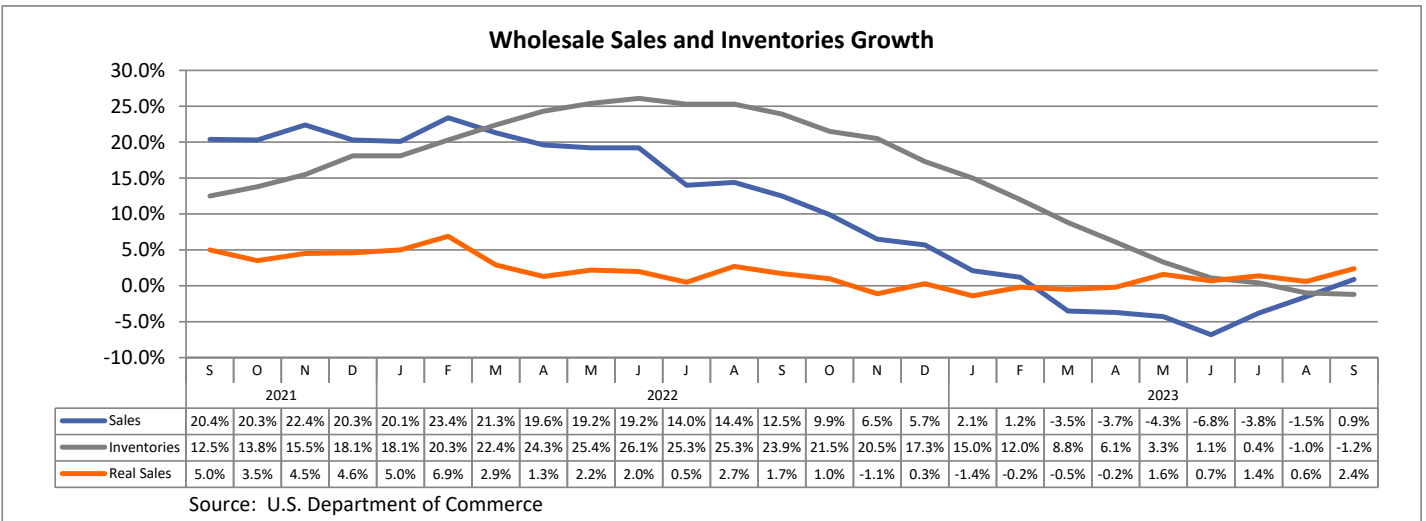
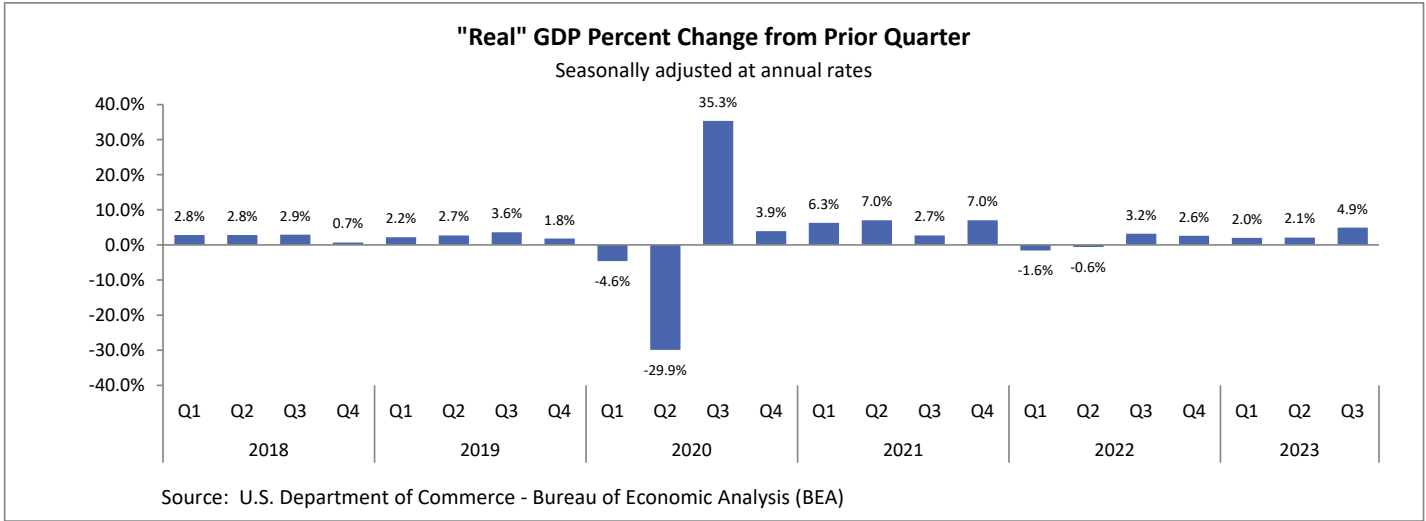
¹ Entire State

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

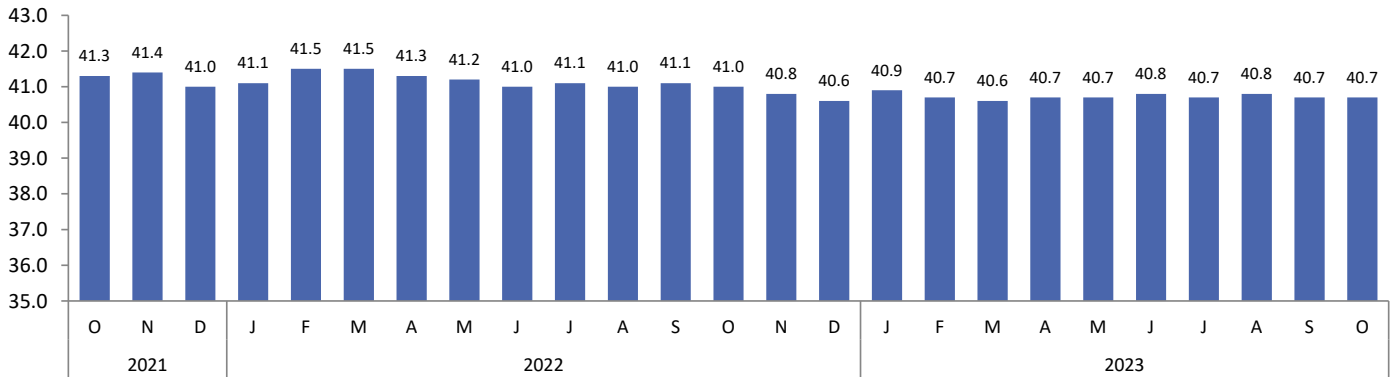
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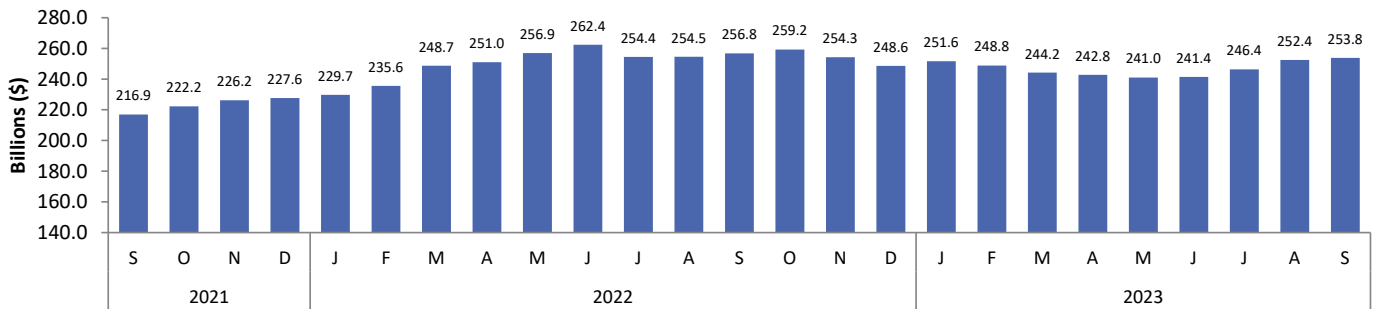


Average Weekly Hours, Manufacturing



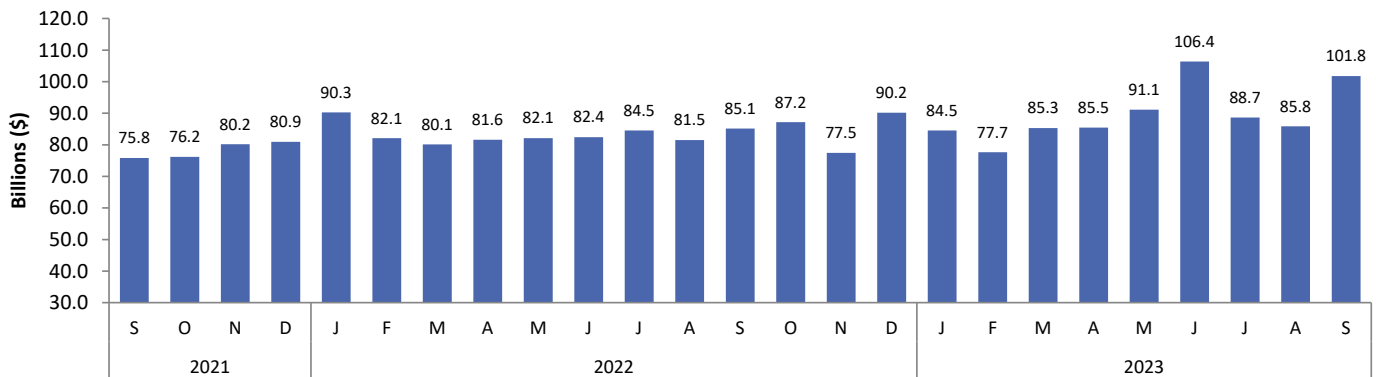
Source: U.S. Bureau of Labor Statistics

Manufacturers' new orders, consumer goods and materials



Source: U.S. Department of Commerce

Manufacturers' new orders, nondefense capital goods



Source: U.S. Department of Commerce

