ASA MONTHLY SALES REPORT

Monthly Findings Now Available!

November 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 November 2023 results.

Demographics

A total of 71 companies responded to the November 2023 ASA Monthly Sales Report. More than half (51%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 18% indicated Industrial PVF, and 25% identified their firm's primary business emphasis as PHCP and PVF.

November 2023	Primary Business Emphasis		
Median Percent Change in Total Dollar Sales for:	PHCP	Industrial PVF	PHCP & PVF
Month (Year-over-Year)	2.0%	-6.2%	0.7%
Year-to-Date (YTD)	1.3%	3.8%	2.7%
Trailing Twelve Months (TTM)	1.6%	7.0%	3.5%

Detailed Results by Company

Year-over-year sales were flat (0.1% growth) for November 2023 vs. 2022. By primary business emphasis, the Industrial PVF firms reported year-over-year monthly sales decline of -6%, yet still remain firmly in positive territory on a YTD basis with sales growth at nearly 4%. PHCP and PHCP & PVF firms reported median sales growth for November of 1.3% and 2.7%, respectively. On a month-to-month basis (November vs. October 2023), all respondents reported sales decline of -8% (this follows +8% growth for October vs. September). Year-to-date sales through November 2023 remained in positive territory at nearly 2% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported sales growth of nearly 3%--with half of the respondents reporting TTM sales change between -3% to +10%. Inventory contracted (-3%) for November 2023 vs. November 2022. The median Three-Months Average Days Sales Outstanding remained at 41 days in November. Additional detailed performance results by the various demographic categories (Sales Volume, Primary Business Emphasis, and Regions) can be found on page 5.

Economic Indicators

An already strong advance "Real" GDP growth figure for the 3rd quarter 2023 was revised upward from 4.9% to 5.2%. Total wholesale sales for October dropped -0.4% year-over-year, while inventories decreased -2% vs. the prior year. The stronger 2.8% growth in "Real" wholesale sales continues to reinforce signs of inflation softening and that we are in a disinflationary period. Housing starts were strong for November, representing the third consecutive month of increases. Building permits were down vs. October, but came in at a higher level than last year. The unemployment rate dropped to 3.7% in November. After falling to it's lowest level in 2023 for September, initial claims for unemployment edged up for the second consecutive month in November. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying…

-“Activity the past 2 months has softened a bit compared to the same months last year, which appears to be a result of inflationary and interest rate impacts causing projects to be delayed, cost engineered or broken into phases. Despite the softening of sales, margin has held or improved and resulted in equal to better gross profit than the prior year.”

-“More costly to do the same business.”

-“New construction has slowed with the economy and due to some local factors. Service contractors have stayed mostly steady as the weather has been very mild so far. Outlook at this point into the 1st quarter is fair.”

-“November sales were off from the prior year but at a smaller rate than the YTD sales variance. Margins have eroded this year but recently the decrease in margin is related to the attempting to reduce inventory prior to the end of the year.”

-“November was a pleasant surprise; we did not expect our sales to beat last years.”

-“Sales are hanging in there, but difficult to manage the cost.”

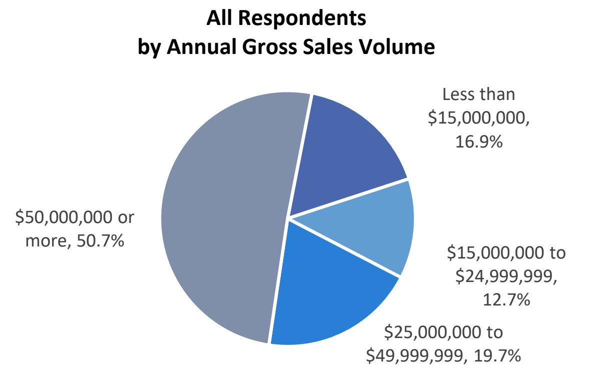
Sales and Inventories Growth

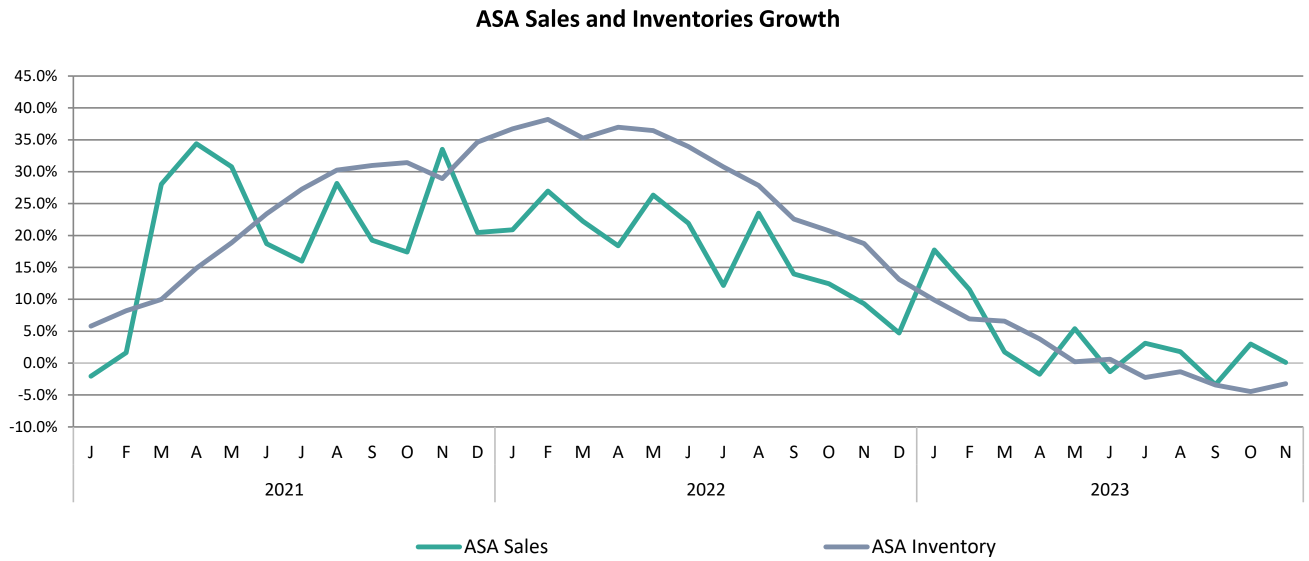
Overall Company Percent Change -- All Respondents

	Sales			Inventory
	Nov. 2023 vs. 2022	Calendar Year-to-Date	TTM* Nov. 2023 vs. 2022	Nov. 2023 vs. 2022
Lower Quartile	-6.0%	-2.8%	-2.6%	-8.9%
Median	0.1%	1.7%	2.7%	-3.2%
Upper Quartile	6.1%	8.9%	10.0%	3.5%

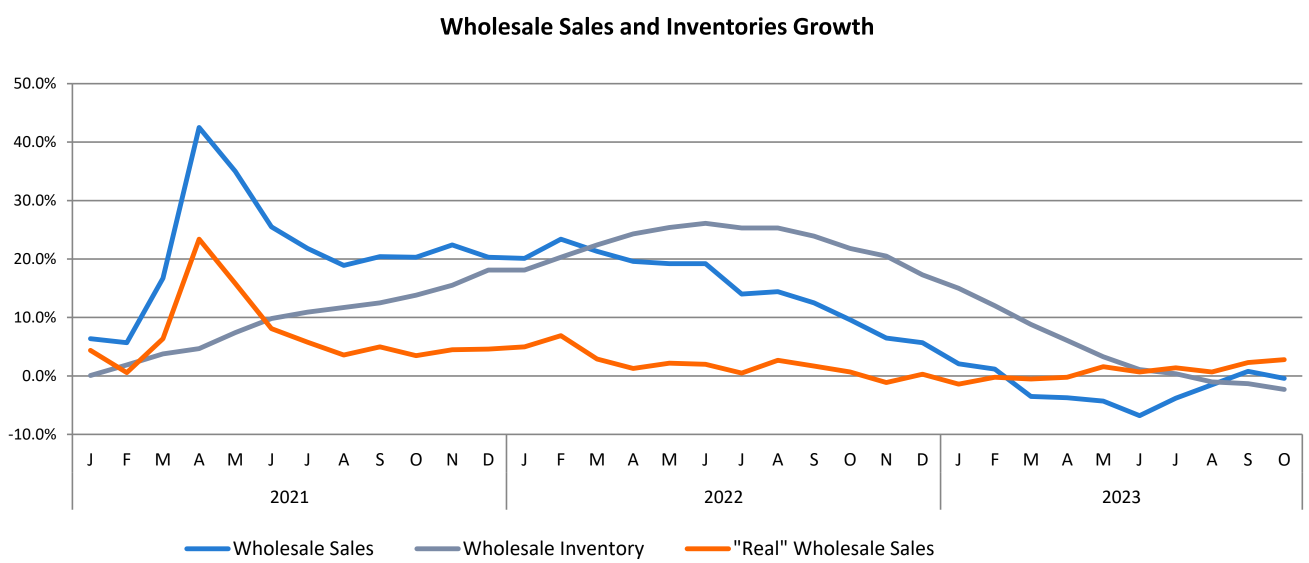
**Trailing Twelve Months*

Source: ASA Monthly Sales Report, November 2023



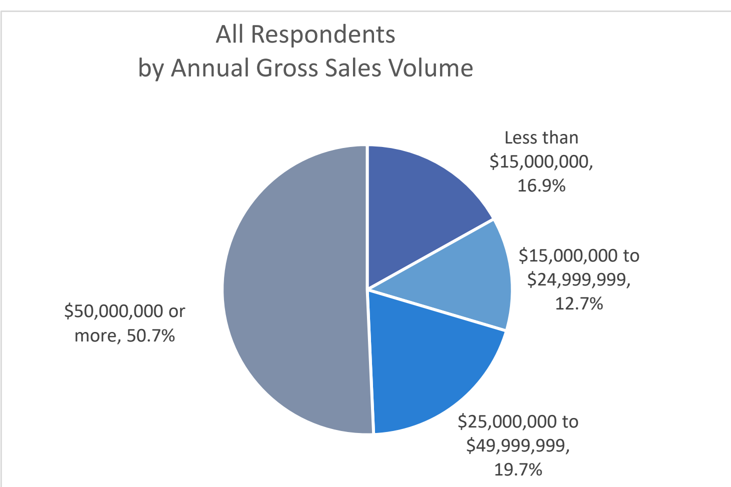


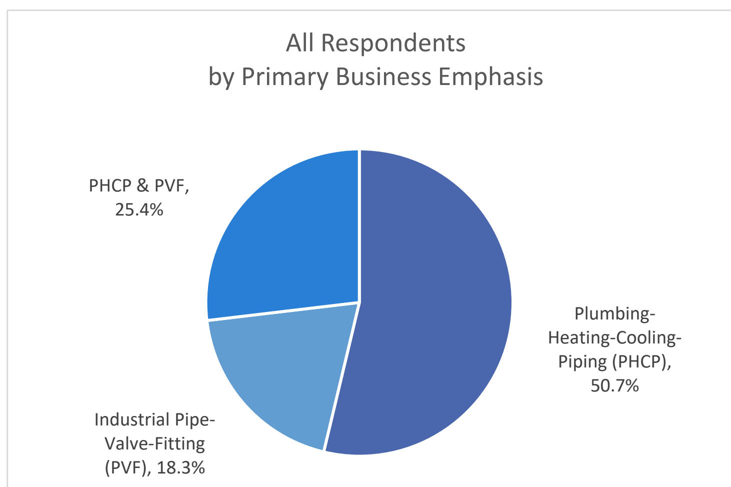
Source: ASA Monthly Sales Report



Source: U.S. Department of Commerce

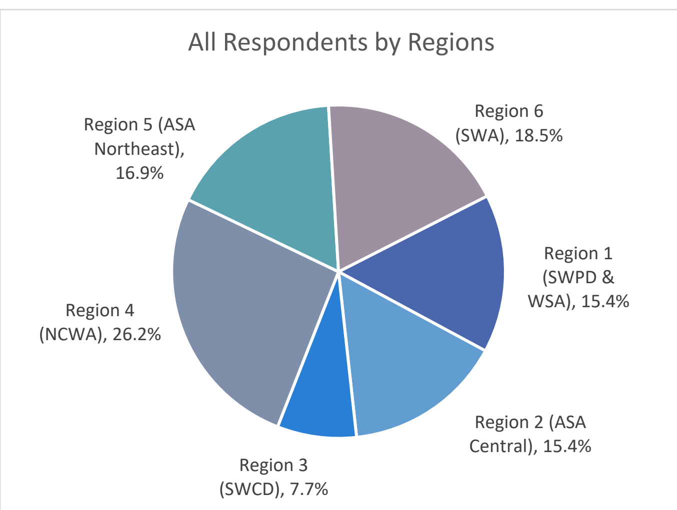
TOTAL COMPANY INFORMATION	All Responding Firms	Total Company Annual Gross Sales Volume: Less than $15,000,000	$15,000,000 to $24,999,999	$25,000,000 to $49,999,999	$50,000,000 or more	Primary Business Emphasis: Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
Primary Business Emphasis								
Number of Responses	*71*	*12*	*9*	*14*	*36*	*36*	*13*	*18*
Plumbing-Heating-Cooling-Piping (PHCP)	50.7%	41.7%	44.4%	35.7%	61.1%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	18.3%	25.0%	22.2%	28.6%	11.1%	0.0%	100.0%	0.0%
PHCP & PVF	25.4%	25.0%	33.3%	35.7%	19.4%	0.0%	0.0%	100.0%
Other	5.6%	8.3%	0.0%	0.0%	8.3%	0.0%	0.0%	0.0%
Regions								
Number of Responses	*65*	*12*	*9*	*14*	*30*	*35*	*13*	*15*
Region 1 (SWPD & WSA)	15.4%	25.0%	0.0%	7.1%	20.0%	20.0%	23.1%	0.0%
Region 2 (ASA Central)	15.4%	16.7%	22.2%	14.3%	13.3%	8.6%	15.4%	26.7%
Region 3 (SWCD)	7.7%	8.3%	22.2%	7.1%	3.3%	5.7%	15.4%	6.7%
Region 4 (NCWA)	26.2%	25.0%	33.3%	35.7%	20.0%	28.6%	0.0%	46.7%
Region 5 (ASA Northeast)	16.9%	16.7%	0.0%	14.3%	23.3%	20.0%	30.8%	0.0%
Region 6 (SWA)	18.5%	8.3%	22.2%	21.4%	20.0%	17.1%	15.4%	20.0%
Number of Locations								
Number of Responses	*71*	*12*	*9*	*14*	*36*	*36*	*13*	*18*
Lower Quartile	2.0	1.0	2.0	2.0	9.0	4.8	2.0	2.0
Average	20.1	2.3	3.3	5.3	36.0	15.1	7.1	29.2
Median	7.0	2.0	3.0	3.0	21.0	8.5	3.0	3.5
Upper Quartile	21.0	2.3	4.0	7.0	36.3	22.0	8.0	12.0
5 or Less	45.1%	91.7%	88.9%	57.1%	13.9%	36.1%	61.5%	55.6%
6 to 10	16.9%	8.3%	11.1%	35.7%	13.9%	19.4%	15.4%	11.1%
11 or More	38.0%	0.0%	0.0%	7.1%	72.2%	44.4%	23.1%	33.3%
Company's Annual Gross Sales Volume								
Number of Responses	*71*	*12*	*9*	*14*	*36*	*36*	*13*	*18*
Less than $15,000,000	16.9%	100.0%	0.0%	0.0%	0.0%	13.9%	23.1%	16.7%
$15,000,000 to $24,999,999	12.7%	0.0%	100.0%	0.0%	0.0%	11.1%	15.4%	16.7%
$25,000,000 to $49,999,999	19.7%	0.0%	0.0%	100.0%	0.0%	13.9%	30.8%	27.8%
$50,000,000 or more	50.7%	0.0%	0.0%	0.0%	100.0%	61.1%	30.8%	38.9%

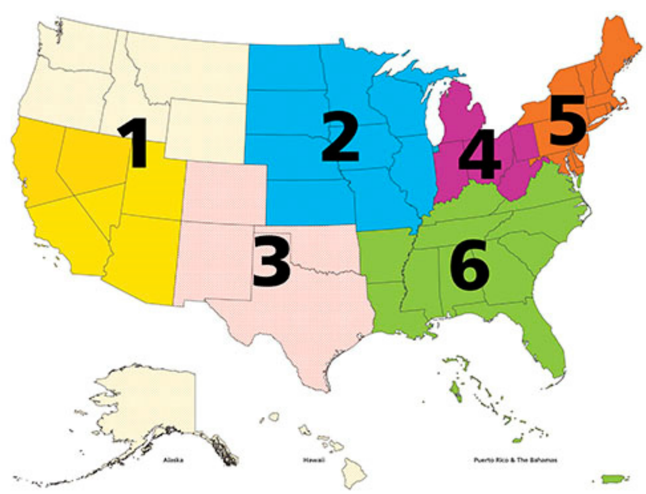




ISD = Insufficient Data to Report

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	*71*	*10*	*10*	*5*	*17*	*11*	*12*
Plumbing-Heating-Cooling-Piping (PHCP)	50.7%	70.0%	30.0%	40.0%	58.8%	63.6%	50.0%
Industrial Pipe-Valve-Fitting (PVF)	18.3%	30.0%	20.0%	40.0%	0.0%	36.4%	16.7%
PHCP & PVF	25.4%	0.0%	40.0%	20.0%	41.2%	0.0%	25.0%
Other	5.6%	0.0%	10.0%	0.0%	0.0%	0.0%	8.3%
Regions							
Number of Responses	*65*	*10*	*10*	*5*	*17*	*11*	*12*
Region 1 (SWPD & WSA)	15.4%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	15.4%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	7.7%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	26.2%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	16.9%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	18.5%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
Number of Responses	*71*	*10*	*10*	*5*	*17*	*11*	*12*
Lower Quartile	2.0	3.5	1.5	ISD	2.0	1.5	3.8
Average	20.1	14.4	9.5	4.4	9.9	17.7	7.5
Median	7.0	10.5	6.5	2.0	7.0	16.0	4.5
Upper Quartile	21.0	24.0	8.8	ISD	9.0	24.5	9.0
5 or Less	45.1%	40.0%	40.0%	80.0%	47.1%	36.4%	66.7%
6 to 10	16.9%	10.0%	40.0%	0.0%	29.4%	9.1%	8.3%
11 or More	38.0%	50.0%	20.0%	20.0%	23.5%	54.6%	25.0%
Company's Annual Gross Sales Volume							
Number of Responses	*71*	*10*	*10*	*5*	*17*	*11*	*12*
Less than $15,000,000	16.9%	30.0%	20.0%	20.0%	17.7%	18.2%	8.3%
$15,000,000 to $24,999,999	12.7%	0.0%	20.0%	40.0%	17.7%	0.0%	16.7%
$25,000,000 to $49,999,999	19.7%	10.0%	20.0%	20.0%	29.4%	18.2%	25.0%
$50,000,000 or more	50.7%	60.0%	40.0%	20.0%	35.3%	63.6%	50.0%





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:						
November 2023 vs. November 2022						
Number of Responses	*70*	*12*	*9*	*13*	*13*	*23*
Lower Quartile	-6.0%	-13.3%	-3.9%	-9.0%	-4.3%	-2.0%
Average	0.1%	-4.7%	3.1%	2.4%	-1.8%	1.2%
Median	0.1%	-4.5%	1.5%	1.6%	-2.0%	2.1%
Upper Quartile	6.1%	3.1%	10.6%	9.2%	2.0%	5.0%
Calendar Year-to-Date November 30, 2023 vs. November 30, 2022						
Number of Responses	*70*	*12*	*9*	*13*	*13*	*23*
Lower Quartile	-2.8%	-10.3%	-0.8%	0.4%	-3.3%	-1.4%
Average	3.5%	1.1%	8.2%	5.6%	1.3%	3.1%
Median	1.7%	-1.4%	4.6%	3.4%	-1.9%	2.8%
Upper Quartile	8.9%	9.6%	16.2%	11.3%	2.2%	6.1%
Trailing Twelve Months* November 30, 2023 vs. November 30, 2022						
Number of Responses	*69*	*11*	*9*	*13*	*13*	*23*
Lower Quartile	-2.6%	-7.2%	-0.2%	0.4%	-4.2%	-2.6%
Average	4.1%	4.7%	7.9%	5.9%	1.3%	2.9%
Median	2.7%	4.9%	4.1%	7.5%	-1.3%	2.7%
Upper Quartile	10.0%	18.7%	14.0%	10.2%	2.7%	6.7%
Percent Change in Total Ending Inventory						
November 2023 vs. November 2022						
Number of Responses	*68*	*12*	*8*	*12*	*13*	*23*
Lower Quartile	-8.9%	-7.9%	-6.8%	-4.0%	-15.4%	-9.6%
Average	-3.5%	-0.7%	-4.6%	0.3%	-7.4%	-4.4%
Median	-3.2%	-0.6%	-5.3%	0.3%	-10.0%	-3.1%
Upper Quartile	3.5%	6.6%	0.1%	8.1%	-1.1%	1.3%
Three-Months Average Days Sales Outstanding						
Number of Responses	*63*	*10*	*7*	*13*	*13*	*20*
Lower Quartile	34.4	33.3	36.8	27.3	32.0	40.5
Average	40.3	39.5	42.8	36.0	36.0	45.5
Median	40.7	36.5	40.9	37.2	37.4	43.0
Upper Quartile	47.6	46.3	49.5	41.3	43.9	51.0
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	*70*	*12*	*9*	*14*	*13*	*22*
Up	54.3%	33.3%	22.2%	50.0%	61.5%	77.3%
Even	20.0%	41.7%	33.3%	21.4%	15.4%	4.6%
Down	25.7%	25.0%	44.4%	28.6%	23.1%	18.2%
Percentage of Inventory that is Obsolete November 2023 vs. November 2022						
Number of Responses	*68*	*12*	*8*	*13*	*13*	*22*
Up	22.1%	8.3%	12.5%	15.4%	15.4%	40.9%
Even	51.5%	58.3%	75.0%	53.9%	38.5%	45.5%
Down	26.5%	33.3%	12.5%	30.8%	46.2%	13.6%
Company's Gross Margin Percentage for the November 2023 vs. November 2022						
Number of Responses	*69*	*12*	*8*	*14*	*13*	*22*
Up	39.1%	50.0%	50.0%	35.7%	30.8%	36.4%
Even	17.4%	25.0%	0.0%	14.3%	23.1%	18.2%
Down	43.5%	25.0%	50.0%	50.0%	46.2%	45.5%
Company's YTD Gross Margin Percentage as of November 30, 2023 vs. November 30, 2022						
Number of Responses	*70*	*12*	*9*	*14*	*13*	*22*
Up	41.4%	50.0%	55.6%	42.9%	38.5%	31.8%
Even	15.7%	16.7%	11.1%	14.3%	30.8%	9.1%
Down	42.9%	33.3%	33.3%	42.9%	30.8%	59.1%
Company's YTD Profit Before Taxes as of November 30, 2023 vs. November 30, 2022						
Number of Responses	*69*	*12*	*9*	*14*	*13*	*21*
Up	24.6%	41.7%	55.6%	21.4%	23.1%	4.8%
Even	7.3%	8.3%	0.0%	7.1%	7.7%	9.5%
Down	68.1%	50.0%	44.4%	71.4%	69.2%	85.7%

*For example, Trailing Twelve Months Sales Percent Change for the month ending November 30, 2023 is the percent change for sales for the twelve months December 1, 2022 to November 30, 2023 vs. the twelve months of December 1, 2021 to November 30, 2022.
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:				
November 2023 vs. November 2022				
Number of Responses	*70*	*35*	*13*	*18*
Lower Quartile	-6.0%	-3.6%	-17.8%	-4.2%
Average	0.1%	2.2%	-5.6%	1.7%
Median	0.1%	2.0%	-6.2%	0.7%
Upper Quartile	6.1%	7.3%	3.1%	3.3%
Calendar Year-to-Date November 30, 2023 vs. November 30, 2022				
Number of Responses	*70*	*35*	*13*	*18*
Lower Quartile	-2.8%	-2.0%	-4.1%	-2.7%
Average	3.5%	3.4%	4.4%	3.6%
Median	1.7%	1.3%	3.8%	2.7%
Upper Quartile	8.9%	5.8%	11.5%	12.4%
Trailing Twelve Months* November 30, 2023 vs. November 30, 2022				
Number of Responses	*69*	*35*	*12*	*18*
Lower Quartile	-2.6%	-2.3%	-1.0%	-3.0%
Average	4.1%	3.3%	7.8%	3.7%
Median	2.7%	1.6%	7.0%	3.5%
Upper Quartile	10.0%	6.6%	18.1%	10.9%
Percent Change in Total Ending Inventory				
November 2023 vs. November 2022				
Number of Responses	*68*	*34*	*13*	*17*
Lower Quartile	-8.9%	-9.6%	-7.9%	-7.6%
Average	-3.5%	-3.4%	-4.9%	-2.4%
Median	-3.2%	-2.6%	-3.5%	-3.4%
Upper Quartile	3.5%	5.2%	1.2%	6.8%
Three-Months Average Days Sales Outstanding				
Number of Responses	*63*	*33*	*12*	*15*
Lower Quartile	34.4	32.0	40.2	37.9
Average	40.3	37.2	44.8	43.1
Median	40.7	35.8	43.2	42.5
Upper Quartile	47.6	43.9	49.8	49.5
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	*70*	*36*	*13*	*17*
Up	54.3%	52.8%	38.5%	64.7%
Even	20.0%	13.9%	38.5%	23.5%
Down	25.7%	33.3%	23.1%	11.8%
Percentage of Inventory that is Obsolete November 2023 vs. November 2022				
Number of Responses	*68*	*35*	*12*	*17*
Up	22.1%	25.7%	16.7%	23.5%
Even	51.5%	48.6%	58.3%	47.1%
Down	26.5%	25.7%	25.0%	29.4%
Company's Gross Margin Percentage for the November 2023 vs. November 2022				
Number of Responses	*69*	*36*	*11*	*18*
Up	39.1%	38.9%	45.5%	44.4%
Even	17.4%	19.4%	18.2%	11.1%
Down	43.5%	41.7%	36.4%	44.4%
Company's YTD Gross Margin Percentage as of November 30, 2023 vs. November 30, 2022				
Number of Responses	*70*	*36*	*12*	*18*
Up	41.4%	38.9%	66.7%	38.9%
Even	15.7%	22.2%	8.3%	11.1%
Down	42.9%	38.9%	25.0%	50.0%
Company's YTD Profit Before Taxes as of November 30, 2023 vs. November 30, 2022				
Number of Responses	*69*	*35*	*12*	*18*
Up	24.6%	25.7%	25.0%	27.8%
Even	7.3%	5.7%	16.7%	0.0%
Down	68.1%	68.6%	58.3%	72.2%

*For example, Trailing Twelve Months Sales Percent Change for the month ending November 30, 2023 is the percent change for sales for the twelve months December 1, 2022 to November 30, 2023 vs. the twelve months of December 1, 2021 to November 30, 2022.
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:							
November 2023 vs. November 2022							
Number of Responses	*70*	*10*	*10*	*5*	*16*	*11*	*12*
Lower Quartile	-6.0%	-13.8%	-2.4%	ISD	-2.4%	-7.2%	-5.2%
Average	0.1%	-5.9%	0.2%	5.9%	3.0%	0.8%	-0.2%
Median	0.1%	-3.8%	1.4%	13.6%	1.7%	2.6%	0.2%
Upper Quartile	6.1%	1.5%	2.8%	ISD	7.8%	7.4%	7.4%
Calendar Year-to-Date November 30, 2023 vs. November 30, 2022							
Number of Responses	*70*	*10*	*10*	*5*	*16*	*11*	*12*
Lower Quartile	-2.8%	-8.9%	-3.1%	ISD	-2.0%	-2.0%	-2.2%
Average	3.5%	-0.1%	6.6%	5.3%	3.4%	3.4%	5.6%
Median	1.7%	2.2%	3.7%	1.3%	2.7%	3.0%	1.3%
Upper Quartile	8.9%	6.1%	11.6%	ISD	10.4%	9.6%	12.7%
Trailing Twelve Months* November 30, 2023 vs. November 30, 2022							
Number of Responses	*69*	*10*	*9*	*5*	*16*	*11*	*12*
Lower Quartile	-2.6%	-5.9%	0.4%	ISD	-1.1%	-2.2%	-2.1%
Average	4.1%	6.5%	4.4%	5.3%	3.5%	3.8%	4.7%
Median	2.7%	4.9%	4.1%	-0.5%	3.1%	3.2%	2.2%
Upper Quartile	10.0%	15.0%	10.0%	ISD	9.1%	9.9%	11.3%
Percent Change in Total Ending Inventory							
November 2023 vs. November 2022							
Number of Responses	*68*	*10*	*10*	*5*	*15*	*11*	*11*
Lower Quartile	-8.9%	-7.1%	-7.6%	ISD	-5.3%	-9.5%	-14.1%
Average	-3.5%	-2.3%	-2.8%	-7.1%	-1.1%	-1.7%	-8.9%
Median	-3.2%	-2.7%	-3.4%	-6.5%	-1.1%	-2.4%	-8.6%
Upper Quartile	3.5%	5.9%	1.7%	ISD	6.4%	5.9%	-0.5%
Three-Months Average Days Sales Outstanding							
Number of Responses	*63*	*10*	*8*	*4*	*16*	*10*	*10*
Lower Quartile	34.4	31.5	29.5	ISD	35.5	39.2	33.1
Average	40.3	35.5	39.1	39.0	41.9	45.6	37.2
Median	40.7	35.6	41.0	41.1	38.2	45.0	37.8
Upper Quartile	47.6	42.8	48.0	ISD	46.9	51.8	42.0
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	*70*	*10*	*9*	*5*	*17*	*11*	*12*
Up	54.3%	70.0%	44.4%	0.0%	64.7%	45.5%	58.3%
Even	20.0%	10.0%	22.2%	60.0%	11.8%	18.2%	33.3%
Down	25.7%	20.0%	33.3%	40.0%	23.5%	36.4%	8.3%
Percentage of Inventory that is Obsolete November 2023 vs. November 2022							
Number of Responses	*68*	*10*	*10*	*5*	*15*	*11*	*11*
Up	22.1%	50.0%	20.0%	20.0%	20.0%	18.2%	9.1%
Even	51.5%	30.0%	40.0%	40.0%	53.3%	63.6%	72.7%
Down	26.5%	20.0%	40.0%	40.0%	26.7%	18.2%	18.2%
Company's Gross Margin Percentage for the November 2023 vs. November 2022							
Number of Responses	*69*	*10*	*10*	*4*	*17*	*10*	*12*
Up	39.1%	60.0%	30.0%	50.0%	17.7%	30.0%	66.7%
Even	17.4%	20.0%	10.0%	25.0%	17.7%	30.0%	8.3%
Down	43.5%	20.0%	60.0%	25.0%	64.7%	40.0%	25.0%
Company's YTD Gross Margin Percentage as of November 30, 2023 vs. November 30, 2022							
Number of Responses	*70*	*10*	*10*	*5*	*17*	*10*	*12*
Up	41.4%	60.0%	50.0%	40.0%	23.5%	40.0%	66.7%
Even	15.7%	20.0%	10.0%	40.0%	17.7%	10.0%	16.7%
Down	42.9%	20.0%	40.0%	20.0%	58.8%	50.0%	16.7%
Company's YTD Profit Before Taxes as of November 30, 2023 vs. November 30, 2022							
Number of Responses	*69*	*10*	*10*	*5*	*17*	*9*	*12*
Up	24.6%	30.0%	0.0%	60.0%	17.7%	11.1%	58.3%
Even	7.3%	10.0%	20.0%	20.0%	0.0%	11.1%	0.0%
Down	68.1%	60.0%	80.0%	20.0%	82.4%	77.8%	41.7%

*For example, Trailing Twelve Months Sales Percent Change for the month ending November 30, 2023 is the percent change for sales for the twelve months December 1, 2022 to November 30, 2023 vs. the twelve months of December 1, 2021 to November 30, 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	*71*	*5*	*5*	*5*	*7*	*6*	*9*	*6*	*4*	*5*
Average	20.1	13.4	6.2	4.8	4.7	5.3	5.0	6.2	3.3	6.6
Median	7.0	6.0	3.0	1.0	3.0	5.5	2.0	2.5	3.5	8.0
Percent Change in Total Dollar Sales for:										
Nov. 2023 vs. Nov. 2022										
Number of Responses	*70*	*5*	*4*	*5*	*7*	*6*	*9*	*6*	*4*	*5*
Lower Quartile	-6.0%	ISD	ISD	ISD	-4.3%	ISD	-3.1%	ISD	ISD	ISD
Average	0.1%	-3.7%	-11.1%	2.6%	-5.0%	3.9%	1.1%	5.5%	4.8%	6.3%
Median	0.1%	-2.0%	-10.8%	5.8%	-1.7%	0.9%	1.5%	0.4%	5.6%	6.1%
Upper Quartile	6.1%	ISD	ISD	ISD	2.3%	ISD	6.3%	ISD	ISD	ISD
Calendar Year-to-Date										
Nov. 2023 vs. Nov. 2022										
Number of Responses	*70*	*5*	*5*	*5*	*7*	*6*	*9*	*6*	*3*	*5*
Lower Quartile	-2.8%	ISD	ISD	ISD	-0.3%	ISD	0.7%	ISD	ISD	ISD
Average	3.5%	-3.8%	8.0%	9.0%	3.5%	6.6%	7.6%	12.4%	0.0%	6.4%
Median	1.7%	-3.1%	2.9%	-1.2%	6.6%	5.5%	8.0%	16.1%	1.7%	5.3%
Upper Quartile	8.9%	ISD	ISD	ISD	10.4%	ISD	16.2%	ISD	ISD	ISD
Trailing Twelve Months*										
Nov. 30, 2023 vs. Nov. 30, 2022										
Number of Responses	*69*	*5*	*5*	*5*	*6*	*5*	*9*	*6*	*3*	*5*
Lower Quartile	-2.6%	ISD	ISD	ISD	ISD	ISD	1.3%	ISD	ISD	ISD
Average	4.1%	-3.4%	5.8%	9.1%	4.0%	9.5%	7.7%	13.2%	0.3%	6.7%
Median	2.7%	-1.4%	4.2%	-0.7%	5.7%	7.3%	4.9%	15.3%	1.1%	5.7%
Upper Quartile	10.0%	ISD	ISD	ISD	ISD	ISD	16.5%	ISD	ISD	ISD
Percent Change in Total Ending Inventory										
Nov. 2023 vs. Nov. 2022										
Number of Responses	*68*	*5*	*4*	*5*	*7*	*6*	*9*	*6*	*4*	*5*
Lower Quartile	-8.9%	ISD	ISD	ISD	-8.7%	ISD	-9.4%	ISD	ISD	ISD
Average	-3.5%	-3.0%	-8.4%	12.8%	-2.6%	-16.8%	-7.6%	-7.1%	0.2%	-5.2%
Median	-3.2%	-2.1%	-1.9%	-1.7%	-5.6%	-8.7%	-7.9%	-4.3%	-7.1%	0.0%
Upper Quartile	3.5%	ISD	ISD	ISD	0.5%	ISD	-3.4%	ISD	ISD	ISD

ISD = Insufficient Data to Report

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

[1] Entire State

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

Definitions

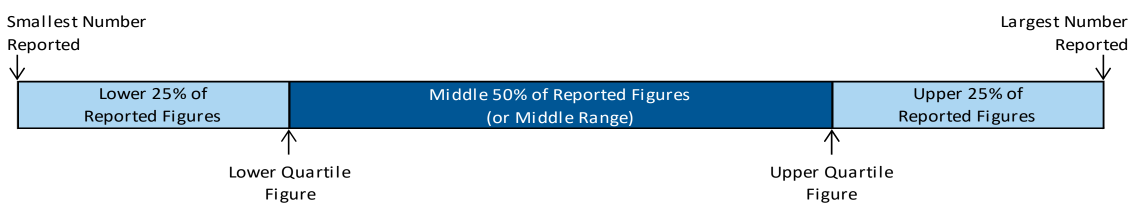
Average: The simple average of all responses for a particular item (e.g., it is the result of summing the values and dividing by the total number of responses).

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	Michigan	North Carolina	Ohio	Penn.	Texas	Virginia	Wash.
Number of Locations								
Number of Responses	*71*	*5*	*4*	*13*	*6*	*6*	*4*	*4*
Average	20.1	8.0	5.5	12.7	14.2	13.3	8.0	5.5
Median	7.0	7.0	5.5	7.0	6.0	3.5	3.5	4.5
Percent Change in Total Dollar Sales for:								
Nov. 2023 vs. Nov. 2022								
Number of Responses	*70*	*4*	*4*	*13*	*6*	*5*	*4*	*4*
Lower Quartile	-6.0%	ISD	ISD	-10.3%	ISD	ISD	ISD	ISD
Average	0.1%	6.8%	-2.7%	-0.6%	-4.0%	8.7%	3.2%	-9.3%
Median	0.1%	2.6%	-1.4%	2.0%	-7.2%	-2.1%	0.0%	-3.5%
Upper Quartile	6.1%	ISD	ISD	7.1%	ISD	ISD	ISD	ISD
Calendar Year-to-Date								
Nov. 2023 vs. Nov. 2022								
Number of Responses	*70*	*4*	*4*	*13*	*6*	*6*	*4*	*4*
Lower Quartile	-2.8%	ISD	ISD	-2.3%	ISD	ISD	ISD	ISD
Average	3.5%	2.2%	2.2%	0.2%	1.1%	9.9%	2.0%	7.8%
Median	1.7%	2.8%	2.0%	0.5%	-1.4%	6.1%	-1.6%	11.7%
Upper Quartile	8.9%	ISD	ISD	4.6%	ISD	ISD	ISD	ISD
Trailing Twelve Months*								
Nov. 30, 2023 vs. Nov. 30, 2022								
Number of Responses	*69*	*4*	*4*	*13*	*6*	*6*	*4*	*4*
Lower Quartile	-2.6%	ISD	ISD	-1.5%	ISD	ISD	ISD	ISD
Average	4.1%	1.0%	3.1%	0.5%	1.3%	11.1%	1.5%	17.6%
Median	2.7%	2.0%	2.3%	-0.2%	-1.5%	10.6%	-1.9%	19.7%
Upper Quartile	10.0%	ISD	ISD	4.3%	ISD	ISD	ISD	ISD
Percent Change in Total Ending Inventory								
Nov. 2023 vs. Nov. 2022								
Number of Responses	*68*	*3*	*4*	*13*	*5*	*6*	*3*	*4*
Lower Quartile	-8.9%	ISD	ISD	-5.5%	ISD	ISD	ISD	ISD
Average	-3.5%	-3.7%	-8.8%	3.3%	0.5%	1.1%	-9.9%	-0.6%
Median	-3.2%	-6.3%	-9.5%	6.0%	-3.4%	1.8%	-8.2%	-3.9%
Upper Quartile	3.5%	ISD	ISD	10.3%	ISD	ISD	ISD	ISD

ISD = Insufficient Data to Report

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

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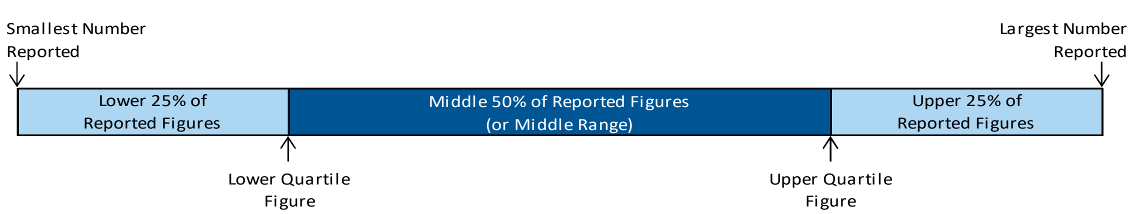
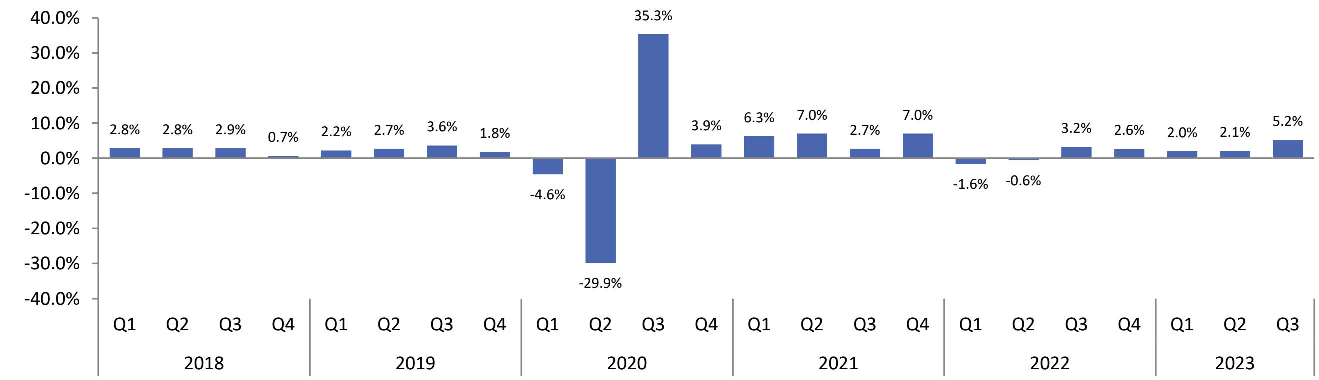


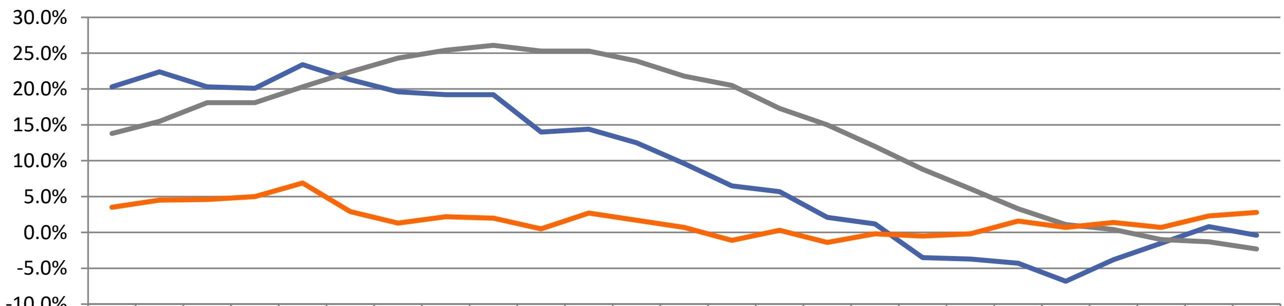
"Real" GDP Percent Change from Preceding Quarter

Seasonally adjusted at annual rates



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

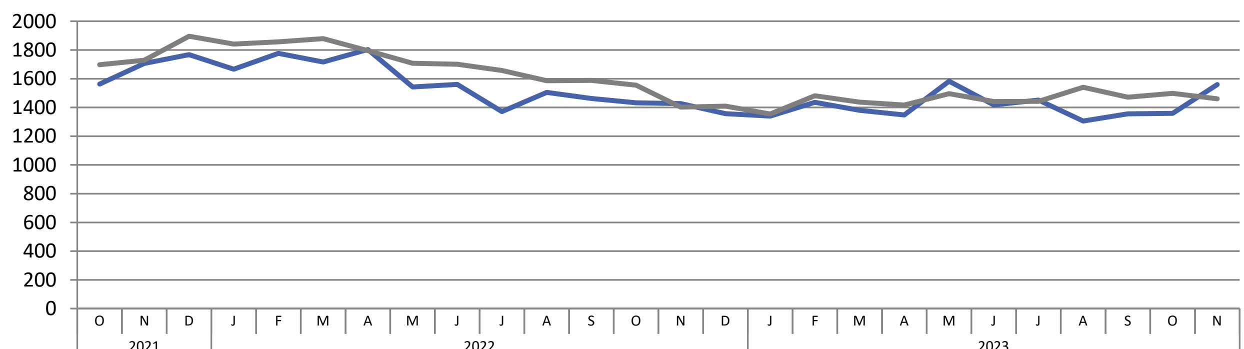
Wholesale Sales and Inventories Growth



	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
	2021			2022												2023									
Sales	20.3%	22.4%	20.3%	20.1%	23.4%	21.3%	19.6%	19.2%	19.2%	14.0%	14.4%	12.5%	9.6%	6.5%	5.7%	2.1%	1.2%	-3.5%	-3.7%	-4.3%	-6.8%	-3.8%	-1.5%	0.8%	-0.4%
Inventories	13.8%	15.5%	18.1%	18.1%	20.3%	22.4%	24.3%	25.4%	26.1%	25.3%	25.3%	23.9%	21.8%	20.5%	17.3%	15.0%	12.0%	8.8%	6.1%	3.3%	1.1%	0.4%	-1.0%	-1.3%	-2.3%
Real Sales	3.5%	4.5%	4.6%	5.0%	6.9%	2.9%	1.3%	2.2%	2.0%	0.5%	2.7%	1.7%	0.7%	-1.1%	0.3%	-1.4%	-0.2%	-0.5%	-0.2%	1.6%	0.7%	1.4%	0.7%	2.3%	2.8%

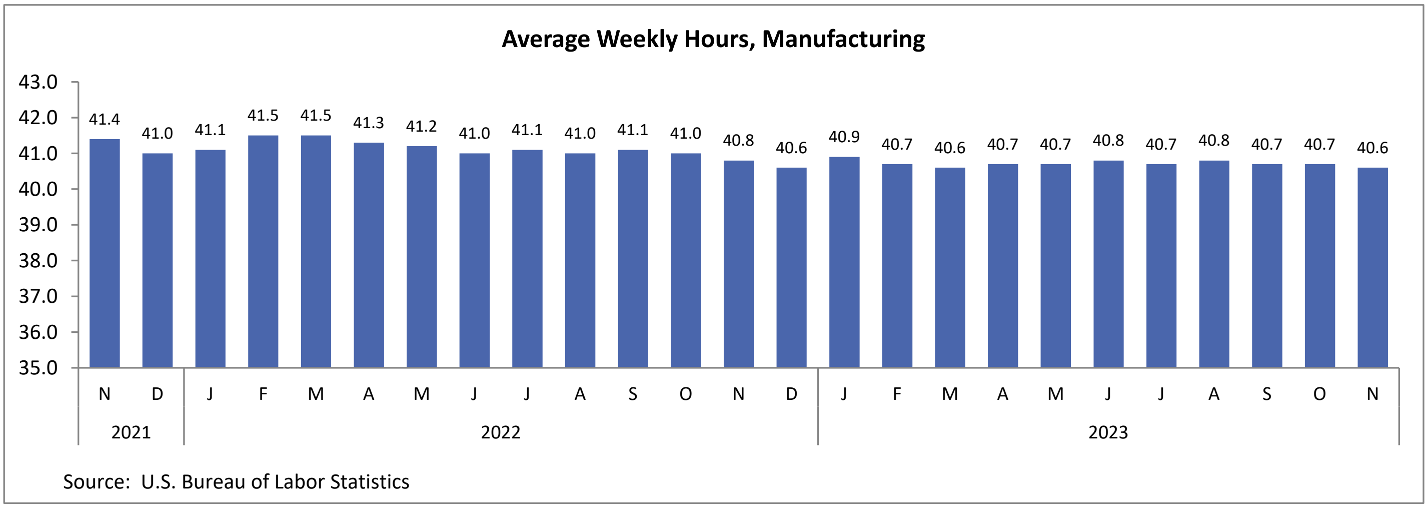
Source: U.S. Department of Commerce

Housing Starts and Building Permits

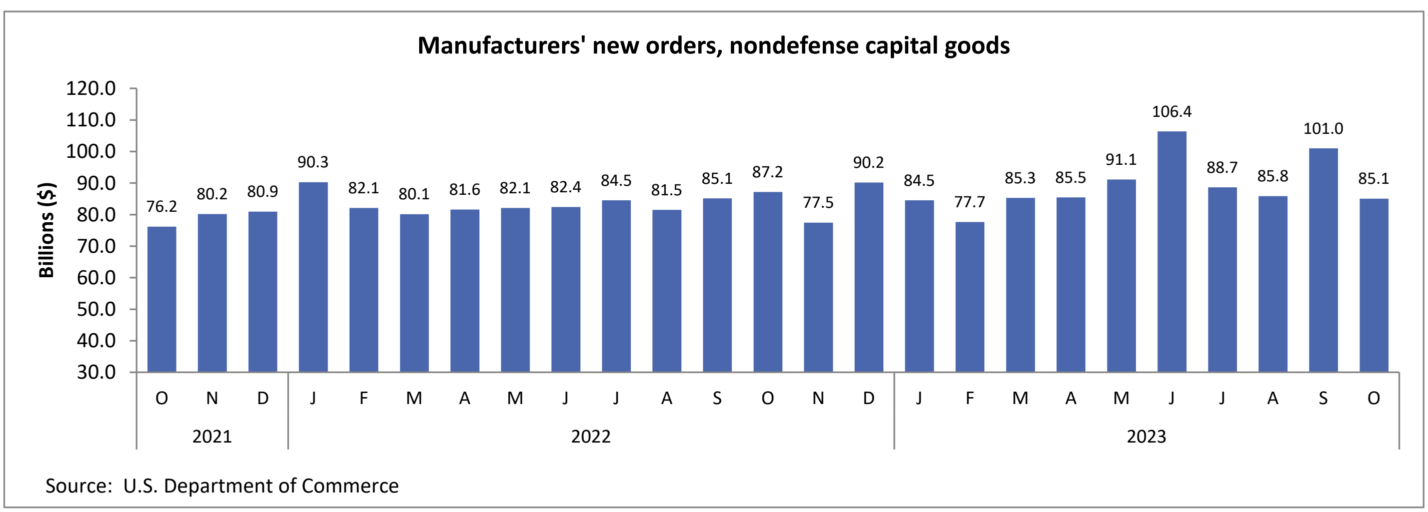


	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N
	2021			2022												2023										
Housing Starts	1563	1706	1768	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	1340	1436	1380	1348	1583	1418	1451	1305	1356	1359	1560
Building permits	1698	1729	1896	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409	1354	1482	1437	1417	1496	1441	1443	1541	1471	1498	1460

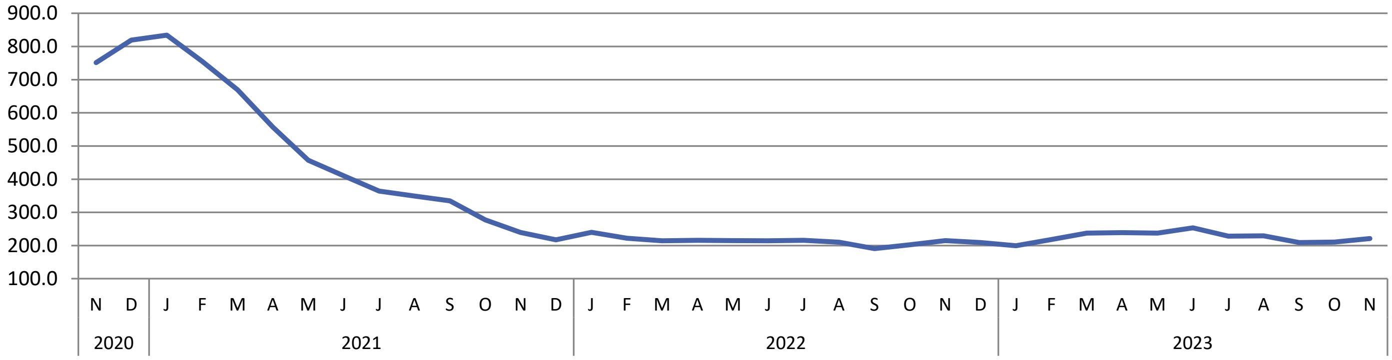
Source: U.S. Department of Commerce


Average Weekly Hours, Manufacturing
43.0
42.0
41.0
40.0
39.0
38.0
37.0
36.0
35.0
41.4 41.0 41.1 41.5 41.5 41.3 41.2 41.0 41.1 41.0 41.1 41.0 40.8 40.6 40.9 40.7 40.6 40.7 40.7 40.8 40.7 40.8 40.7 40.7 40.6
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
2021 2022 2023
Source: U.S. Bureau of Labor Statistics


Manufacturers' new orders,
consumer goods and materials
Billions ($)
280.0
260.0
240.0
220.0
200.0
180.0
160.0
140.0
222.2 226.2 227.6 229.7 235.6 248.7 251.0 256.9 262.4 254.4 254.5 256.8 259.2 254.3 248.6 251.6 248.8 244.2 242.8 241.0 241.4 246.4 252.4 252.4 244.5
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
2021 2022 2023
Source: U.S. Department of Commerce

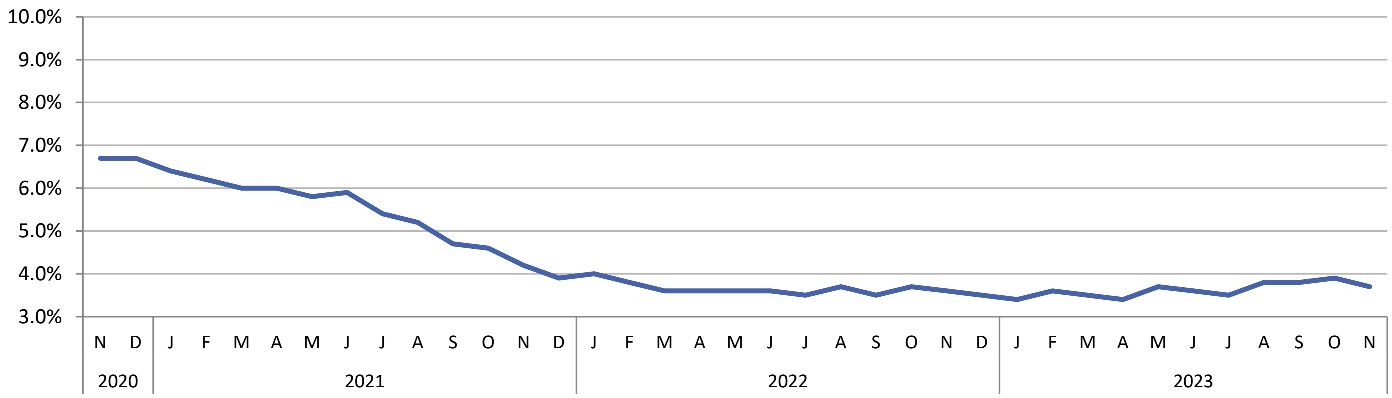

Manufacturers' new orders, nondefense capital goods
Billions ($)
120.0
110.0
100.0
90.0
80.0
70.0
60.0
50.0
40.0
30.0
76.2 80.2 80.9 90.3 82.1 80.1 81.6 82.1 82.4 84.5 81.5 85.1 87.2 77.5 90.2 84.5 77.7 85.3 85.5 91.1 106.4 88.7 85.8 101.0 85.1
O N D J F M A M J J A S O N D J F M A M J J A S O
2021 2022 2023
Source: U.S. Department of Commerce

Average weekly initial claims for unemployment insurance (thousands)



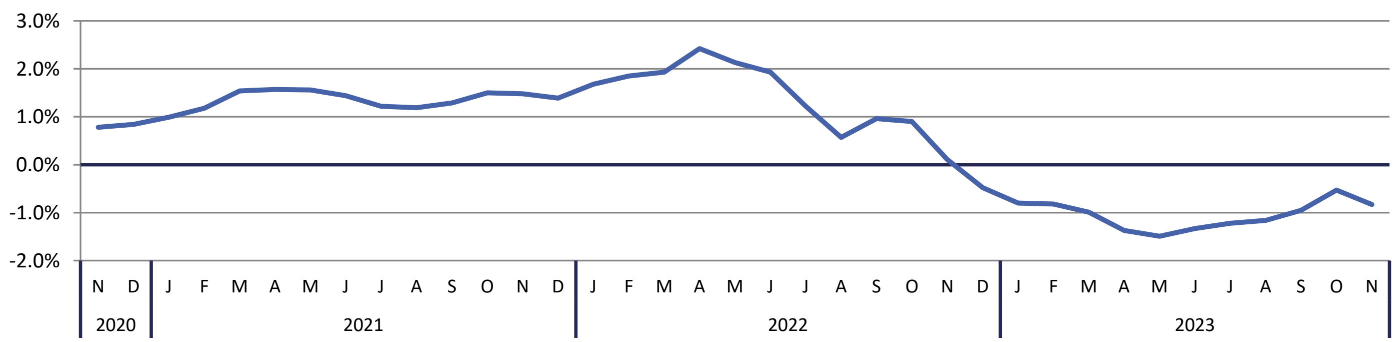
Source: U.S. Bureau of Labor Statistics

Monthly Unemployment Rates



Source: U.S. Bureau of Labor Statistics

Interest rate spread
10-year Treasury bonds less federal funds rate



Source: Department of the Treasury,
Board of Governors of the Federal Reserve System