



August 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 August 2023 results.

Demographics

A total of 75 companies responded to the August 2023 ASA Monthly Sales Report. More than half (55%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 20% indicated Industrial PVF, and 21% identified their firm's primary business emphasis as PHCP and PVF. Of the various ASA regions, region 4 (NCWA) represented 21% of the total respondents. 44% of the respondents reported 5 or less locations, 24% reported 6-10 locations, and the remaining 32% reported 11 or more locations.

Detailed Results by Company

Respondents reported median year-over-year sales growth of 2% for August 2023 vs. 2022. While this is encouraging, it remains worth noting that over 40% of respondents reported sales declines for August 2023 vs. 2022. On a month-to-month basis (August vs. July 2023), respondents reported a double digit increase of nearly 14%. Year-to-date sales through August 2023 remained in positive territory at 4% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported sales growth of 8%--with half of the respondents reporting TTM sales growth between 1% to 14%. Inventory contracted (-1%) for August 2023 vs. August 2022. The median Three-Months Average Days Sales Outstanding edged up to nearly 42 days in August. 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 revised down from 2.4% to 2.1%. Total wholesale sales for July contracted -4% year-over-year, while inventories grew 0.5% vs. the prior year. The positive 1% growth in "Real" wholesale sales continues to reinforce a sign that inflation is beginning to calm and that we are entering a disinflationary period. Housing permits were up for August vs. July, but housing starts declined to their lowest level since June 2020. The unemployment rate increased sharply from 3.5% in July to 3.8% in August. After initial claims for unemployment edged up to 230,000 in August. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- "...still booming from Intel and Facebook projects."
- "August was a strong month but headwinds persist. Seeing competitors getting nasty with pricing as everyone has begun to compete for volume. Not seeing interest rates affect housing starts too much, but it also seems that there is an underlying fear of business slowing as the Fed considers more rate hikes. Washington has not completely killed the business, but they sure are trying hard."
- "Business is strong, but it is difficult to grow relative to the huge comparisons a year prior. This isn't a huge surprise, but it is difficult to offset the higher expenses across the business."
- "When comparing sales to same period through the remaining of 2023, we should show an uptick in business as sales fell starting in September 2022. Remainder of 2023 should continue to be strong..."

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

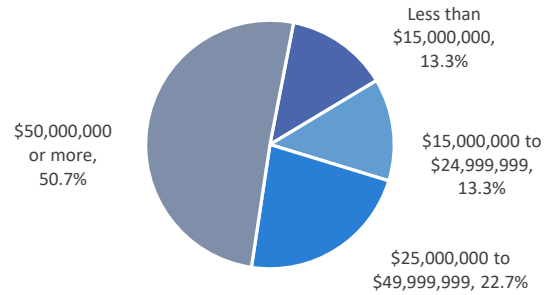
Overall Company Percent Change -- All Respondents

	Sales			Inventory
	August 2023 vs. 2022	Calendar Year-to-Date	TTM* Aug. 2023 vs. 2022	August 2023 vs. 2022
Lower Quartile	-5.9%	-1.2%	1.0%	-7.7%
Median	1.8%	4.0%	7.8%	-1.4%
Upper Quartile	9.4%	11.9%	13.8%	3.6%

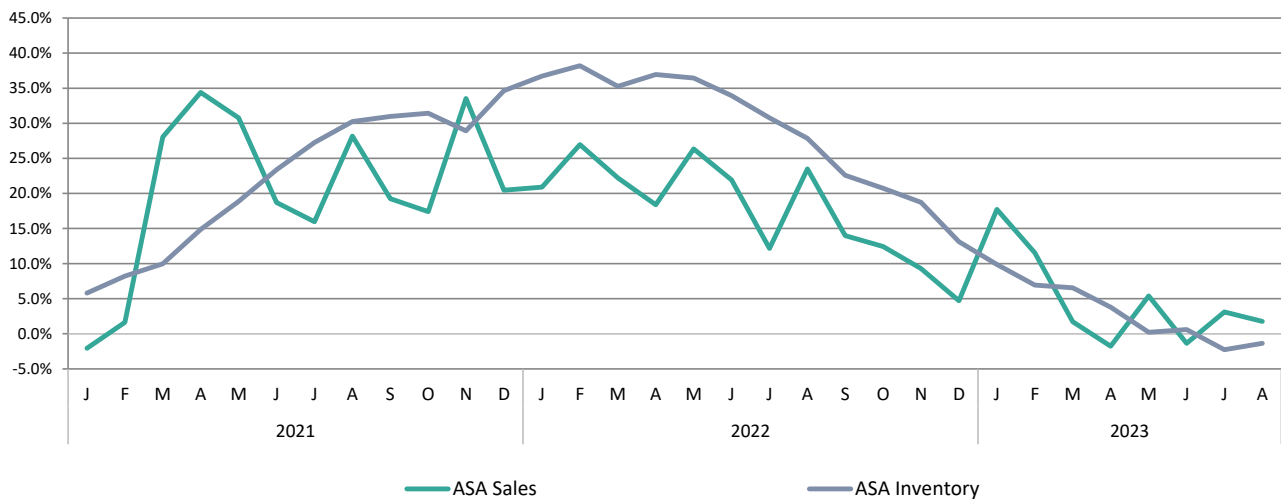
*Trailing Twelve Months

Source: ASA Monthly Sales Report, August 2023

All Respondents by Annual Gross Sales Volume

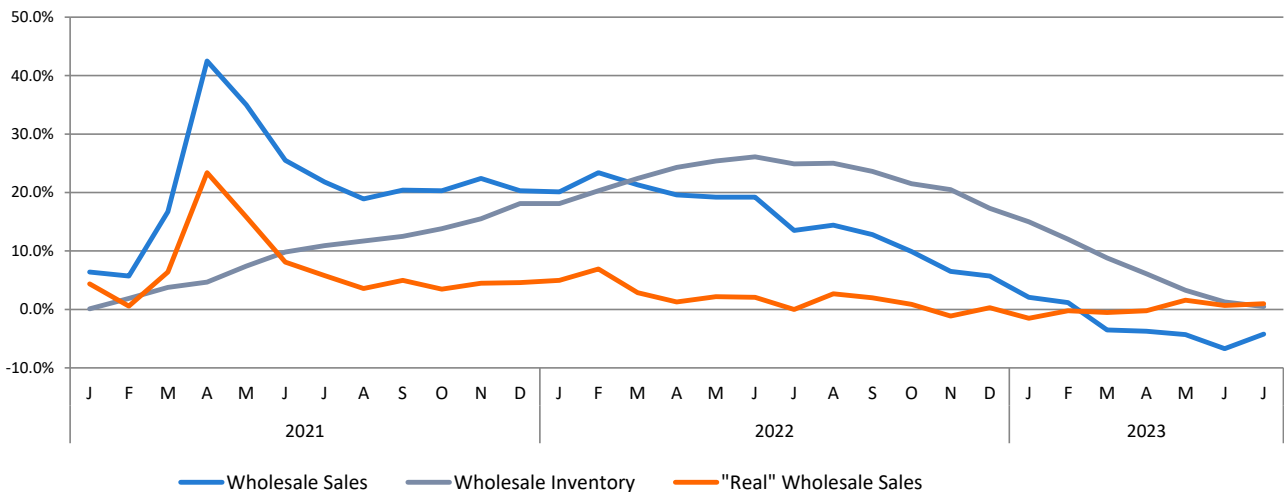


ASA Sales and Inventories Growth



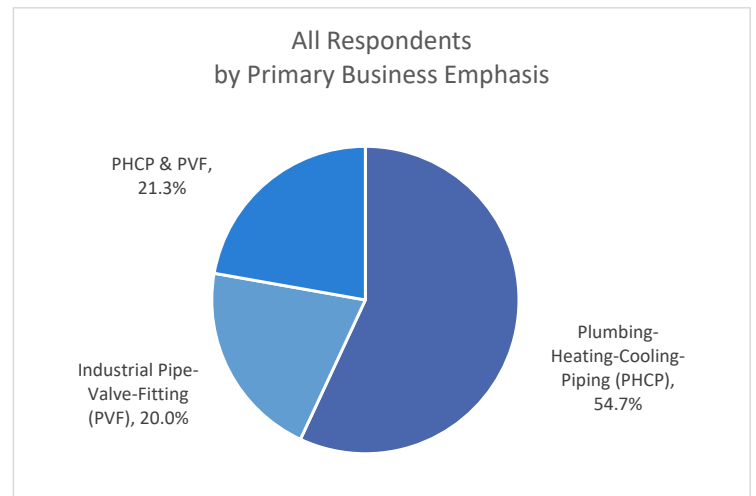
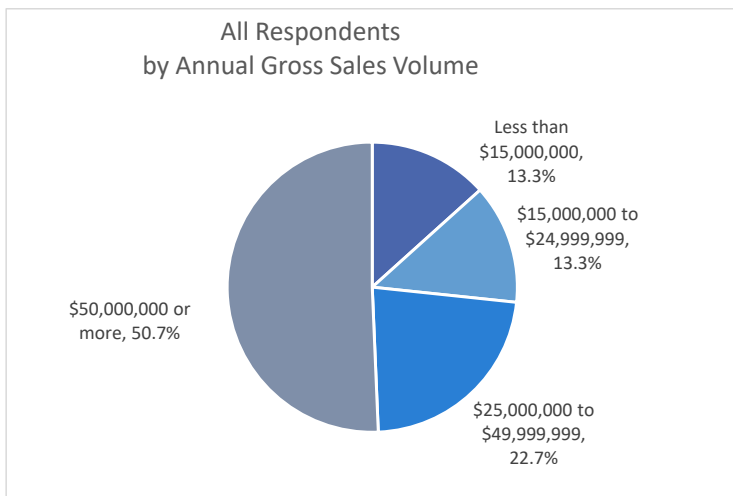
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



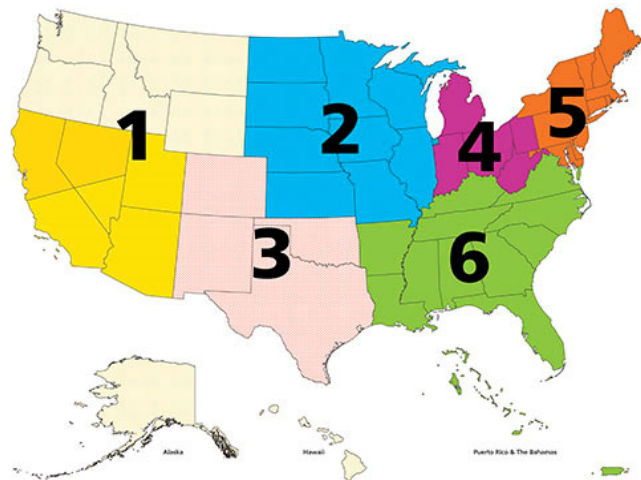
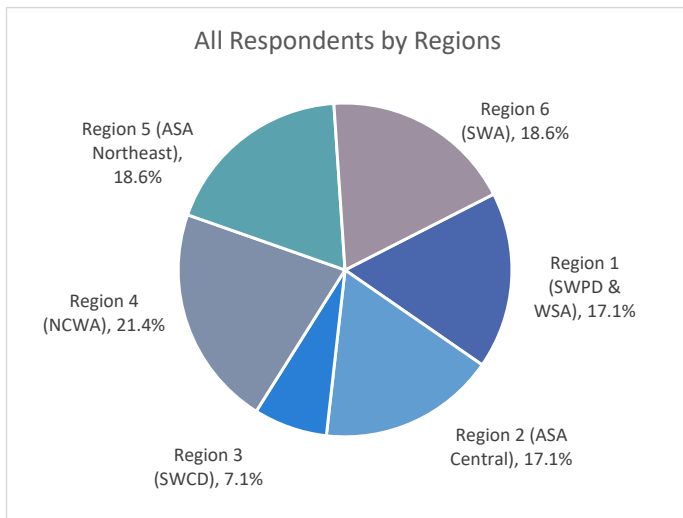
Source: U.S. Department of Commerce

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>	75	10	10	17	38	41	15	16
Plumbing-Heating-Cooling-Piping (PHCP)	54.7%	50.0%	70.0%	41.2%	57.9%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	20.0%	30.0%	10.0%	23.5%	18.4%	0.0%	100.0%	0.0%
PHCP & PVF	21.3%	10.0%	20.0%	35.3%	18.4%	0.0%	0.0%	100.0%
Other	4.0%	10.0%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	70	10	10	17	33	40	15	14
Region 1 (SWPD & WSA)	17.1%	30.0%	0.0%	5.9%	24.2%	20.0%	20.0%	7.1%
Region 2 (ASA Central)	17.1%	20.0%	30.0%	17.7%	12.1%	12.5%	13.3%	28.6%
Region 3 (SWCD)	7.1%	10.0%	20.0%	0.0%	6.1%	7.5%	13.3%	0.0%
Region 4 (NCWA)	21.4%	10.0%	20.0%	35.3%	18.2%	25.0%	0.0%	35.7%
Region 5 (ASA Northeast)	18.6%	10.0%	20.0%	17.7%	21.2%	20.0%	26.7%	7.1%
Region 6 (SWA)	18.6%	20.0%	10.0%	23.5%	18.2%	15.0%	26.7%	21.4%
Number of Locations								
<i>Number of Responses</i>	75	10	10	17	38	41	15	16
Lower Quartile	3.0	1.0	2.0	2.0	8.3	4.0	2.0	1.8
Average	18.8	2.4	3.3	5.3	33.2	13.7	8.2	29.2
Median	7.0	2.0	3.0	4.0	15.5	7.0	4.0	5.0
Upper Quartile	17.5	2.8	4.0	7.0	34.5	22.0	9.5	9.8
5 or Less	44.0%	90.0%	90.0%	58.8%	13.2%	41.5%	53.3%	50.0%
6 to 10	24.0%	10.0%	10.0%	35.3%	26.3%	22.0%	26.7%	25.0%
11 or More	32.0%	0.0%	0.0%	5.9%	60.5%	36.6%	20.0%	25.0%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	75	10	10	17	38	41	15	16
Less than \$15,000,000	13.3%	100.0%	0.0%	0.0%	0.0%	12.2%	20.0%	6.3%
\$15,000,000 to \$24,999,999	13.3%	0.0%	100.0%	0.0%	0.0%	17.1%	6.7%	12.5%
\$25,000,000 to \$49,999,999	22.7%	0.0%	0.0%	100.0%	0.0%	17.1%	26.7%	37.5%
\$50,000,000 or more	50.7%	0.0%	0.0%	0.0%	100.0%	53.7%	46.7%	43.8%



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>	75	12	12	5	15	13	13
Plumbing-Heating-Cooling-Piping (PHCP)	54.7%	66.7%	41.7%	60.0%	66.7%	61.5%	46.2%
Industrial Pipe-Valve-Fitting (PVF)	20.0%	25.0%	16.7%	40.0%	0.0%	30.8%	30.8%
PHCP & PVF	21.3%	8.3%	33.3%	0.0%	33.3%	7.7%	23.1%
Other	4.0%	0.0%	8.3%	0.0%	0.0%	0.0%	0.0%
Regions							
<i>Number of Responses</i>	70	12	12	5	15	13	13
Region 1 (SWPD & WSA)	17.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	17.1%	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)	21.4%	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>	75	12	12	5	15	13	13
Lower Quartile	3.0	4.5	2.0	ISD	3.5	1.0	3.0
Average	18.8	13.7	8.9	5.4	11.1	14.7	6.1
Median	7.0	9.0	6.5	3.0	7.0	8.0	4.0
Upper Quartile	17.5	22.0	9.0	ISD	11.0	22.0	8.0
5 or Less	44.0%	33.3%	41.7%	60.0%	40.0%	46.2%	69.2%
6 to 10	24.0%	25.0%	41.7%	20.0%	33.3%	15.4%	15.4%
11 or More	32.0%	41.7%	16.7%	20.0%	26.7%	38.5%	15.4%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	75	12	12	5	15	13	13
Less than \$15,000,000	13.3%	25.0%	16.7%	20.0%	6.7%	7.7%	15.4%
\$15,000,000 to \$24,999,999	13.3%	0.0%	25.0%	40.0%	13.3%	15.4%	7.7%
\$25,000,000 to \$49,999,999	22.7%	8.3%	25.0%	0.0%	40.0%	23.1%	30.8%
\$50,000,000 or more	50.7%	66.7%	33.3%	40.0%	40.0%	53.8%	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:						
August 2023 vs. August 2022						
Number of Responses	71	8	10	16	16	21
Lower Quartile	-5.9%	-5.6%	-21.6%	-7.7%	-4.6%	-2.0%
Average	2.7%	3.3%	-8.6%	7.7%	5.3%	2.1%
Median	1.8%	1.5%	-13.7%	4.4%	4.0%	1.9%
Upper Quartile	9.4%	11.6%	-2.7%	25.7%	12.1%	5.4%
Calendar Year-to-Date August 31, 2023 vs. August 31, 2022						
Number of Responses	74	10	10	17	16	21
Lower Quartile	-1.2%	-0.3%	-3.7%	1.1%	-3.3%	0.3%
Average	5.9%	8.3%	4.8%	9.8%	2.6%	4.7%
Median	4.0%	4.6%	2.4%	12.0%	4.8%	3.0%
Upper Quartile	11.9%	19.6%	6.7%	16.2%	9.6%	10.8%
Trailing Twelve Months* August 31, 2023 vs. August 31, 2022						
Number of Responses	67	9	7	16	15	20
Lower Quartile	1.0%	0.2%	-0.5%	4.2%	0.7%	2.1%
Average	7.6%	9.5%	2.4%	11.2%	5.1%	7.8%
Median	7.8%	7.9%	1.1%	13.1%	8.5%	7.3%
Upper Quartile	13.8%	18.8%	5.0%	19.2%	10.8%	12.1%
Percent Change in Total Ending Inventory						
August 2023 vs. August 2022						
Number of Responses	70	10	8	17	15	20
Lower Quartile	-7.7%	-3.3%	-2.1%	-7.1%	-8.2%	-8.5%
Average	-1.9%	-0.3%	-3.7%	0.9%	-4.2%	-2.6%
Median	-1.4%	1.2%	0.1%	-1.1%	-2.7%	-5.1%
Upper Quartile	3.6%	6.1%	2.0%	4.9%	1.0%	3.5%
Three-Months Average Days Sales Outstanding						
Number of Responses	65	7	8	15	16	19
Lower Quartile	35.6	33.0	33.6	29.4	35.5	41.3
Average	40.3	40.2	39.9	36.9	37.7	45.6
Median	41.7	39.9	39.3	38.0	39.4	45.3
Upper Quartile	46.3	46.0	43.1	44.9	44.8	48.8
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	75	10	10	17	17	21
Up	65.3%	50.0%	30.0%	64.7%	70.6%	85.7%
Even	24.0%	40.0%	70.0%	11.8%	23.5%	4.8%
Down	10.7%	10.0%	0.0%	23.5%	5.9%	9.5%
Percentage of Inventory that is Obsolete						
August 2023 vs. August 2022						
Number of Responses	74	10	10	16	17	21
Up	25.7%	30.0%	10.0%	6.3%	23.5%	47.6%
Even	54.1%	50.0%	70.0%	68.8%	52.9%	38.1%
Down	20.3%	20.0%	20.0%	25.0%	23.5%	14.3%
Company's Gross Margin Percentage for the						
August 2023 vs. August 2022						
Number of Responses	73	10	10	17	16	20
Up	45.2%	40.0%	60.0%	29.4%	50.0%	50.0%
Even	11.0%	20.0%	30.0%	5.9%	6.3%	5.0%
Down	43.8%	40.0%	10.0%	64.7%	43.8%	45.0%
Company's YTD Gross Margin Percentage as of August 31, 2023 vs. August 31, 2022						
Number of Responses	74	10	10	17	17	20
Up	47.3%	60.0%	70.0%	35.3%	47.1%	40.0%
Even	8.1%	20.0%	10.0%	5.9%	11.8%	0.0%
Down	44.6%	20.0%	20.0%	58.8%	41.2%	60.0%
Company's YTD Profit Before Taxes as of August 31, 2023 vs. August 31, 2022						
Number of Responses	73	10	10	17	17	19
Up	32.9%	40.0%	60.0%	41.2%	29.4%	10.5%
Even	8.2%	10.0%	10.0%	0.0%	17.7%	5.3%
Down	58.9%	50.0%	30.0%	58.8%	52.9%	84.2%

*For example, Trailing Twelve Months Sales Percent Change for the month ending August 31, 2023 is the percent change for sales for the twelve months September 1, 2022 to August 31, 2023 vs. the twelve months of September 1, 2021 to August 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:				
August 2023 vs. August 2022				
Number of Responses	71	39	13	16
Lower Quartile	-5.9%	-5.9%	-0.1%	-7.7%
Average	2.7%	2.1%	7.9%	0.1%
Median	1.8%	0.4%	9.1%	-3.6%
Upper Quartile	9.4%	10.3%	18.4%	4.3%
Calendar Year-to-Date August 31, 2023 vs. August 31, 2022				
Number of Responses	74	40	15	16
Lower Quartile	-1.2%	-1.7%	1.1%	-3.3%
Average	5.9%	5.2%	8.7%	5.1%
Median	4.0%	2.9%	7.4%	3.4%
Upper Quartile	11.9%	9.4%	14.6%	13.9%
Trailing Twelve Months* August 31, 2023 vs. August 31, 2022				
Number of Responses	67	37	12	16
Lower Quartile	1.0%	0.2%	5.0%	3.3%
Average	7.6%	5.3%	9.4%	11.0%
Median	7.8%	4.2%	10.8%	10.7%
Upper Quartile	13.8%	9.7%	13.6%	18.1%
Percent Change in Total Ending Inventory				
August 2023 vs. August 2022				
Number of Responses	70	37	15	15
Lower Quartile	-7.7%	-6.6%	-11.1%	-8.0%
Average	-1.9%	-0.6%	-3.7%	-5.2%
Median	-1.4%	-0.6%	0.1%	-5.3%
Upper Quartile	3.6%	3.6%	4.0%	-1.9%
Three-Months Average Days Sales Outstanding				
Number of Responses	65	35	14	14
Lower Quartile	35.6	32.0	43.5	39.1
Average	40.3	37.8	44.6	42.0
Median	41.7	37.5	45.0	44.1
Upper Quartile	46.3	43.2	46.8	46.7
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	75	41	15	16
Up	65.3%	51.2%	73.3%	87.5%
Even	24.0%	31.7%	26.7%	6.3%
Down	10.7%	17.1%	0.0%	6.3%
Percentage of Inventory that is Obsolete				
August 2023 vs. August 2022				
Number of Responses	74	41	14	16
Up	25.7%	26.8%	14.3%	25.0%
Even	54.1%	48.8%	85.7%	43.8%
Down	20.3%	24.4%	0.0%	31.3%
Company's Gross Margin Percentage for the				
August 2023 vs. August 2022				
Number of Responses	73	41	13	16
Up	45.2%	39.0%	61.5%	50.0%
Even	11.0%	14.6%	7.7%	6.3%
Down	43.8%	46.3%	30.8%	43.8%
Company's YTD Gross Margin Percentage as of August 31, 2023 vs. August 31, 2022				
Number of Responses	74	41	14	16
Up	47.3%	46.3%	64.3%	43.8%
Even	8.1%	9.8%	14.3%	0.0%
Down	44.6%	43.9%	21.4%	56.3%
Company's YTD Profit Before Taxes as of August 31, 2023 vs. August 31, 2022				
Number of Responses	73	40	14	16
Up	32.9%	27.5%	57.1%	31.3%
Even	8.2%	10.0%	7.1%	6.3%
Down	58.9%	62.5%	35.7%	62.5%

*For example, Trailing Twelve Months Sales Percent Change for the month ending August 31, 2023 is the percent change for sales for the twelve months September 1, 2022 to August 31, 2023 vs. the twelve months of September 1, 2021 to August 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:							
August 2023 vs. August 2022							
Number of Responses	71	11	12	4	15	12	12
Lower Quartile	-5.9%	-5.4%	-4.8%	ISD	-5.6%	-10.7%	-4.4%
Average	2.7%	3.0%	6.6%	0.2%	2.9%	-2.7%	4.7%
Median	1.8%	3.7%	3.4%	-9.0%	3.5%	-2.7%	3.6%
Upper Quartile	9.4%	10.4%	13.2%	ISD	7.7%	2.3%	10.3%
Calendar Year-to-Date August 31, 2023 vs. August 31, 2022							
Number of Responses	74	12	12	4	15	13	13
Lower Quartile	-1.2%	-8.8%	-0.8%	ISD	0.9%	1.8%	-0.3%
Average	5.9%	0.9%	5.0%	9.4%	9.6%	6.1%	6.3%
Median	4.0%	3.8%	2.7%	0.4%	5.6%	3.4%	4.8%
Upper Quartile	11.9%	6.1%	13.0%	ISD	17.4%	14.5%	11.5%
Trailing Twelve Months* August 31, 2023 vs. August 31, 2022							
Number of Responses	67	12	10	3	14	12	12
Lower Quartile	1.0%	-2.9%	1.4%	ISD	2.6%	1.2%	3.6%
Average	7.6%	4.2%	9.0%	3.1%	8.2%	7.4%	9.8%
Median	7.8%	5.5%	7.2%	0.2%	8.2%	6.0%	9.8%
Upper Quartile	13.8%	9.6%	15.6%	ISD	14.3%	11.5%	13.6%
Percent Change in Total Ending Inventory							
August 2023 vs. August 2022							
Number of Responses	70	11	12	4	15	11	12
Lower Quartile	-7.7%	-8.6%	-5.7%	ISD	-8.5%	-5.3%	-6.6%
Average	-1.9%	-1.8%	-2.2%	-7.5%	-2.4%	0.0%	-4.3%
Median	-1.4%	0.0%	0.6%	-6.2%	-3.8%	3.6%	-2.2%
Upper Quartile	3.6%	4.0%	3.8%	ISD	0.6%	6.9%	-0.7%
Three-Months Average Days Sales Outstanding							
Number of Responses	65	12	9	4	14	12	10
Lower Quartile	35.6	35.2	31.0	ISD	36.1	40.3	31.9
Average	40.3	37.9	37.1	40.8	41.5	44.4	37.5
Median	41.7	42.1	38.8	42.4	40.6	43.4	38.1
Upper Quartile	46.3	47.0	43.3	ISD	45.5	48.7	43.6
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	75	12	12	5	15	13	13
Up	65.3%	83.3%	83.3%	20.0%	60.0%	53.9%	53.9%
Even	24.0%	8.3%	16.7%	80.0%	26.7%	23.1%	30.8%
Down	10.7%	8.3%	0.0%	0.0%	13.3%	23.1%	15.4%
Percentage of Inventory that is Obsolete							
August 2023 vs. August 2022							
Number of Responses	74	12	12	5	15	13	12
Up	25.7%	41.7%	25.0%	0.0%	20.0%	23.1%	25.0%
Even	54.1%	41.7%	50.0%	80.0%	46.7%	61.5%	75.0%
Down	20.3%	16.7%	25.0%	20.0%	33.3%	15.4%	0.0%
Company's Gross Margin Percentage for the							
August 2023 vs. August 2022							
Number of Responses	73	12	12	5	15	11	13
Up	45.2%	58.3%	58.3%	20.0%	26.7%	45.5%	53.9%
Even	11.0%	8.3%	8.3%	60.0%	13.3%	9.1%	0.0%
Down	43.8%	33.3%	33.3%	20.0%	60.0%	45.5%	46.2%
Company's YTD Gross Margin Percentage as of August 31, 2023 vs. August 31, 2022							
Number of Responses	74	12	12	5	15	12	13
Up	47.3%	58.3%	41.7%	60.0%	33.3%	50.0%	69.2%
Even	8.1%	25.0%	8.3%	0.0%	6.7%	8.3%	0.0%
Down	44.6%	16.7%	50.0%	40.0%	60.0%	41.7%	30.8%
Company's YTD Profit Before Taxes as of August 31, 2023 vs. August 31, 2022							
Number of Responses	73	12	12	5	15	11	13
Up	32.9%	16.7%	16.7%	60.0%	26.7%	27.3%	69.2%
Even	8.2%	33.3%	0.0%	0.0%	0.0%	9.1%	7.7%
Down	58.9%	50.0%	83.3%	40.0%	73.3%	63.6%	23.1%

*For example, Trailing Twelve Months Sales Percent Change for the month ending August 31, 2023 is the percent change for sales for the twelve months September 1, 2022 to August 31, 2023 vs. the twelve months of September 1, 2021 to August 31, 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	75	6	4	5	5	6	6	8	6	5
Average	18.8	12.7	10.8	6.2	5.0	5.3	5.3	5.8	6.5	3.6
Median	7.0	7.5	10.5	3.0	1.0	4.5	5.5	2.5	2.5	4.0
Percent Change in Total Dollar Sales for:										
August 2023 vs. August 2022										
Number of Responses	71	6	4	4	5	6	6	8	6	4
Lower Quartile	-5.9%	ISD	ISD	ISD	ISD	ISD	ISD	-18.1%	ISD	ISD
Average	2.7%	-3.4%	8.5%	-5.4%	-6.4%	6.3%	12.4%	-5.8%	1.1%	-5.2%
Median	1.8%	-5.2%	4.5%	-5.0%	-3.7%	5.8%	10.0%	-6.2%	0.2%	-4.1%
Upper Quartile	9.4%	ISD	ISD	ISD	ISD	ISD	ISD	6.0%	ISD	ISD
Calendar Year-to-Date										
August 2023 vs. August 2022										
Number of Responses	74	6	4	5	5	6	6	7	5	4
Lower Quartile	-1.2%	ISD	ISD	ISD	ISD	ISD	ISD	-6.1%	ISD	ISD
Average	5.9%	-4.4%	4.1%	0.8%	8.0%	5.4%	-2.2%	2.5%	5.9%	2.5%
Median	4.0%	-6.2%	2.7%	-1.7%	0.9%	6.0%	5.4%	4.7%	16.2%	4.9%
Upper Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	ISD	17.4%	ISD	ISD
Trailing Twelve Months*										
August 31 2023 vs. August 31, 2022										
Number of Responses	67	6	4	5	5	5	5	7	5	4
Lower Quartile	1.0%	ISD	ISD	ISD	ISD	ISD	ISD	1.2%	ISD	ISD
Average	7.6%	-0.7%	3.7%	9.4%	9.0%	11.7%	12.7%	6.1%	8.1%	6.3%
Median	7.8%	0.3%	2.4%	10.6%	5.1%	11.1%	12.7%	8.5%	15.4%	7.1%
Upper Quartile	13.8%	ISD	ISD	ISD	ISD	ISD	ISD	15.9%	ISD	ISD
Percent Change in Total Ending Inventory										
August 2023 vs. August 2022										
Number of Responses	70	6	4	5	5	6	6	7	5	4
Lower Quartile	-7.7%	ISD	ISD	ISD	ISD	ISD	ISD	-14.6%	ISD	ISD
Average	-1.9%	0.1%	-3.1%	13.4%	15.0%	-4.8%	-0.5%	-7.6%	-5.0%	-4.8%
Median	-1.4%	1.1%	-4.1%	4.9%	15.0%	-1.2%	-1.2%	-3.8%	-0.6%	-6.4%
Upper Quartile	3.6%	ISD	ISD	ISD	ISD	ISD	ISD	0.5%	ISD	ISD

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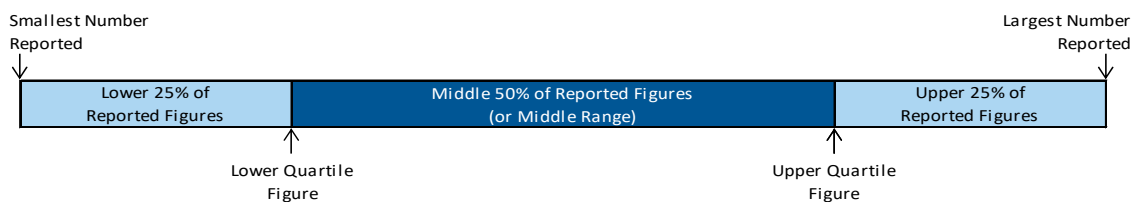
*For example, Trailing Twelve Months Sales Percent Change for the month ending August 31, 2023 is the percent change for sales for the twelve months September 1, 2022 to August 31, 2023 vs. the twelve months of September 1, 2021 to August 31, 2022.

¹ Entire State

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

Definitions

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- 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).
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Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Mass.	Michigan	Missouri	North Carolina	Ohio	Penn.	South Carolina	Texas	Wash.
Number of Locations										
Number of Responses	75	6	5	4	4	11	6	4	8	5
Average	18.8	6.0	8.0	6.8	5.5	12.8	14.5	7.0	14.6	5.8
Median	7.0	5.5	7.0	5.5	5.5	7.0	6.0	7.0	5.0	7.0
Percent Change in Total Dollar Sales for:										
August 2023 vs. August 2022										
Number of Responses	71	5	5	4	4	11	6	4	6	4
Lower Quartile	-5.9%	ISD	ISD	ISD	ISD	-6.7%	ISD	ISD	ISD	ISD
Average	2.7%	-5.8%	6.0%	-2.1%	-0.6%	-2.2%	-3.5%	21.3%	3.1%	4.7%
Median	1.8%	-0.1%	3.6%	-8.0%	-1.2%	-2.1%	-1.9%	20.3%	0.8%	13.2%
Upper Quartile	9.4%	ISD	ISD	ISD	ISD	1.9%	ISD	ISD	ISD	ISD
Calendar Year-to-Date										
August 2023 vs. August 2022										
Number of Responses	74	6	5	4	4	11	6	4	6	5
Lower Quartile	-1.2%	ISD	ISD	ISD	ISD	0.9%	ISD	ISD	ISD	ISD
Average	5.9%	7.7%	9.9%	3.6%	2.1%	4.5%	0.6%	18.7%	5.9%	6.5%
Median	4.0%	6.7%	5.3%	1.6%	1.4%	2.1%	-2.8%	18.0%	4.9%	5.9%
Upper Quartile	11.9%	ISD	ISD	ISD	ISD	7.9%	ISD	ISD	ISD	ISD
Trailing Twelve Months*										
August 31, 2023 vs. August 31, 2022										
Number of Responses	67	5	4	2	4	11	6	4	6	5
Lower Quartile	1.0%	ISD	ISD	ISD	ISD	1.1%	ISD	ISD	ISD	ISD
Average	7.6%	8.6%	-0.3%	ISD	3.7%	5.2%	3.6%	17.8%	11.1%	10.3%
Median	7.8%	8.9%	-2.1%	ISD	3.0%	4.1%	-1.8%	18.4%	10.2%	4.4%
Upper Quartile	13.8%	ISD	ISD	ISD	ISD	7.8%	ISD	ISD	ISD	ISD
Percent Change in Total Ending Inventory										
August 2023 vs. August 2022										
Number of Responses	70	5	5	3	4	11	6	4	6	5
Lower Quartile	-7.7%	ISD	ISD	ISD	ISD	-6.4%	ISD	ISD	ISD	ISD
Average	-1.9%	-2.2%	11.7%	-23.8%	-7.8%	-2.1%	6.6%	-3.4%	4.9%	-6.6%
Median	-1.4%	3.7%	-0.4%	-30.6%	-8.9%	-3.8%	4.3%	-2.2%	3.3%	-11.9%
Upper Quartile	3.6%	ISD	ISD	ISD	ISD	3.1%	ISD	ISD	ISD	ISD

ISD = Insufficient Data to Report

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

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