



December 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 December 2023 results.

Demographics

A total of 72 companies responded to the December 2023 ASA Monthly Sales Report. More than half (54%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 17% indicated Industrial PVF, and 24% identified their firm's primary business emphasis as PHCP and PVF.

December 2023	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
Median Percent Change in Total Dollar Sales for:			
Month (Year-over-Year)	-1.1%	-6.8%	-0.9%
Year-to-Date (YTD)	1.0%	4.2%	0.7%
Trailing Twelve Months (TTM)	1.0%	4.2%	0.7%

Detailed Results by Company

Year-over-year sales dropped -2% for December 2023 vs. 2022. By primary business emphasis, the Industrial PVF firms reported year-over-year monthly sales decline of nearly -7%, yet still remain firmly in positive territory on a YTD basis with sales growth at over 4%. PHCP and PHCP & PVF firms reported declines in sales growth for December of -1.1% and -0.9%, respectively. On a month-to-month basis (December vs. November 2023), all respondents reported sales decline of -9%--the second consecutive month of declines. Year-to-date sales through December 2023 remained in positive territory at nearly 2% growth vs. 2022. Half of the respondents reporting sales change between -2% to +9% for 2023 vs. 2022. Inventory contracted (-2%) for December 2023 vs. December 2022. The median Three-Months Average Days Sales Outstanding improved slightly, falling to 40 days in December. Additional detailed performance results by the various demographic categories (Sales Volume, Primary Business Emphasis, and Regions) can be found on page 5.

What Respondents are Saying...

- “2023 was a challenging year. We anticipated commodity prices falling, but not nearly as much and as quick. It makes YoY comps almost impossible. What made it more challenging is that while the business was impacted from interest rates and overall uncertainty, wage inflation continued to grow. It feels like we need to hire three people just to have 2 show up - which puts additional pressure on the income statement.”
- “Business activity levels remained solid, but softer than expected as construction activity slowed due to the ongoing impact of higher interest rates and inflation. With uncertainty around business conditions over the next quarter or two, this leads to additional challenges related to recruiting and appropriate staffing levels to support current and future needs.”
- “Business has been stronger than expected, however our accounts receivable has grown as customers are paying us slower than a year or two ago.”
- “Business seems to have flattened.”
- “Generally, I feel the year was positive. The decrease in sales was similar to other companies I talked too and a result of the current economy. Interest rate hikes slowed projects which negatively affected our Net Sales.”
- “Our business activity definitely slowed down in the 4th quarter in comparison to last year and we are anticipating that sales in the first 6 months of 2024 will be flat to even down slightly when compared with the first 6 months of 2023.”
- “The market seems extremely soft still.”
- “We had another strong year.”
- “While 2023 remained a strong year, the market has softened. The challenge for 2024 will be expense control.”

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

Sales and Inventories Growth

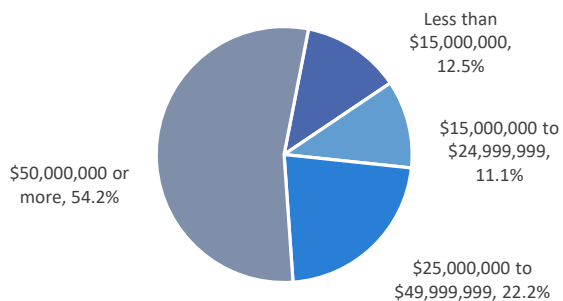
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar Dec. 2023 vs. 2022	Year-to-Date	TTM* Dec. 2023 vs. 2022	Dec. 2023 vs. 2022
Lower Quartile	-8.7%	-2.2%	-2.2%	-10.3%
Median	-1.8%	1.6%	1.6%	-2.0%
Upper Quartile	3.4%	9.1%	9.1%	5.7%

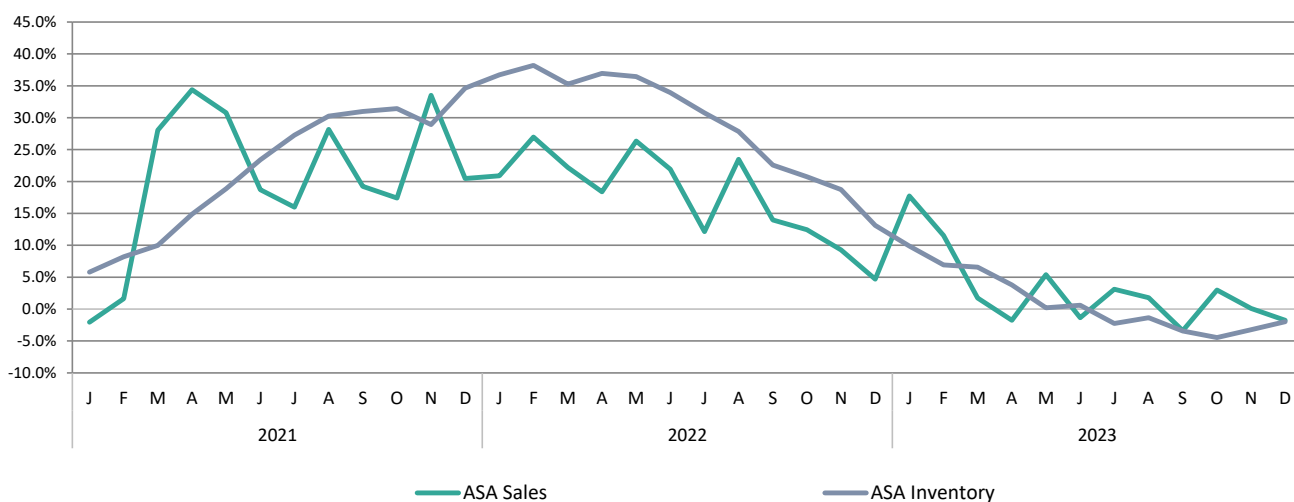
*Trailing Twelve Months

Source: ASA Monthly Sales Report, December 2023

All Respondents by Annual Gross Sales Volume

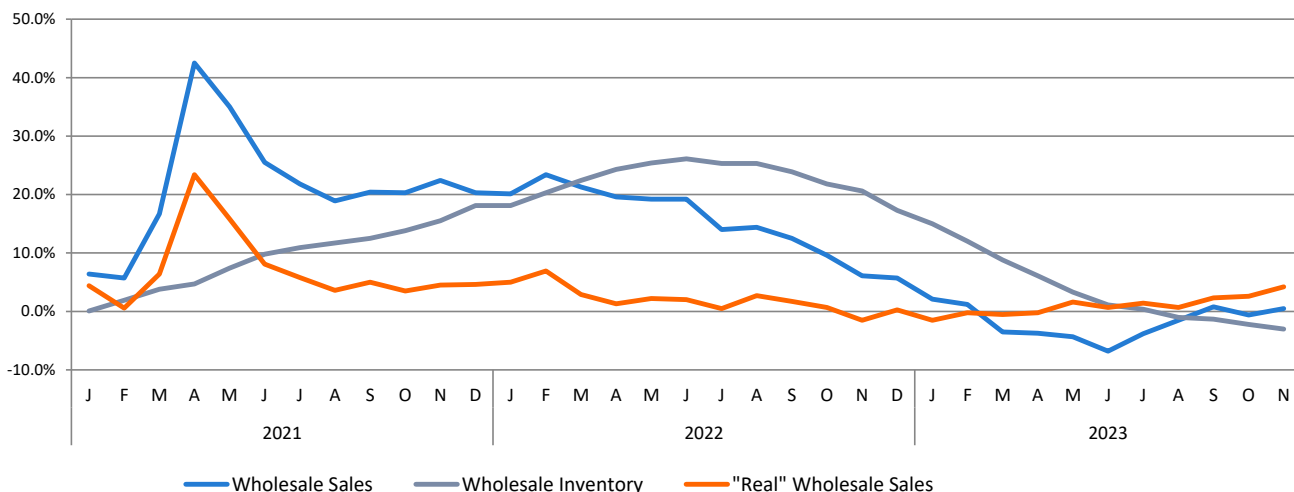


ASA Sales and Inventories Growth



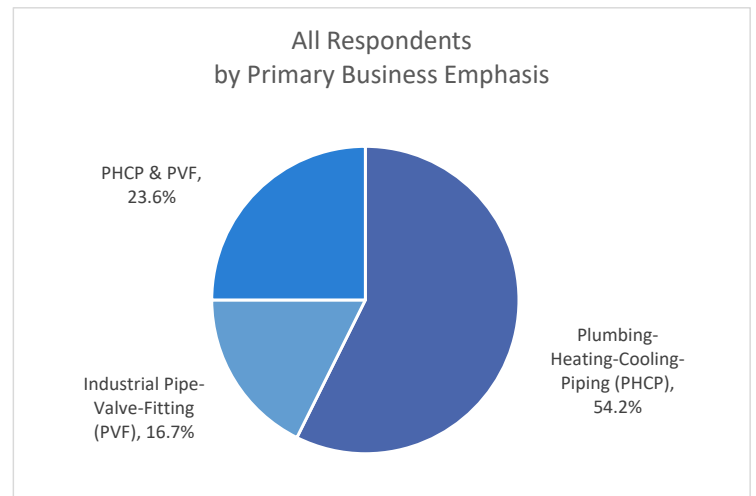
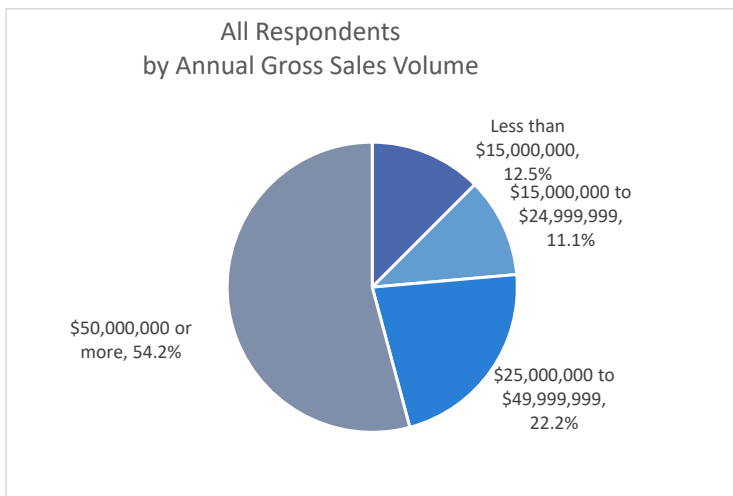
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



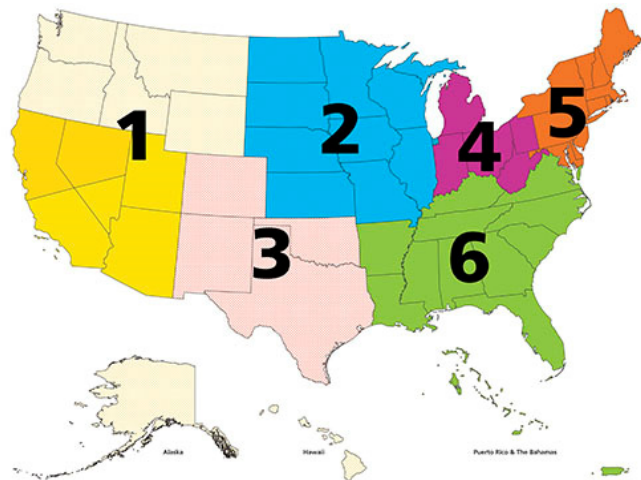
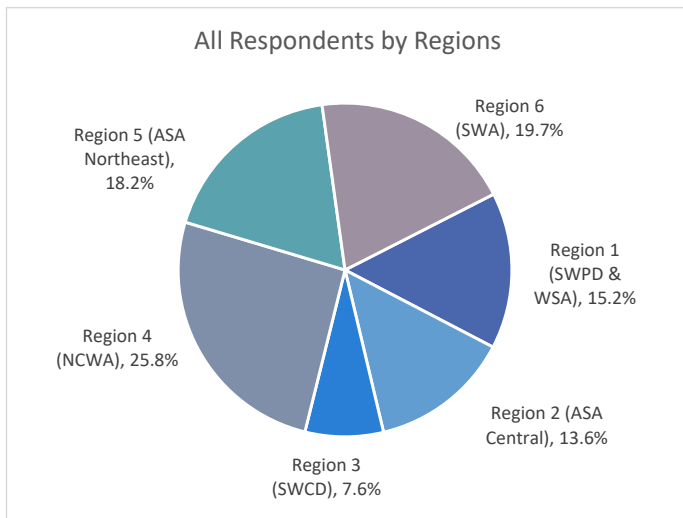
Source: U.S. Department of Commerce

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>	72	9	8	16	39	39	12	17
Plumbing-Heating-Cooling-Piping (PHCP)	54.2%	66.7%	75.0%	37.5%	53.9%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	16.7%	0.0%	0.0%	31.3%	18.0%	0.0%	100.0%	0.0%
PHCP & PVF	23.6%	22.2%	25.0%	31.3%	20.5%	0.0%	0.0%	100.0%
Other	5.6%	11.1%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	66	9	8	16	33	38	12	14
Region 1 (SWPD & WSA)	15.2%	22.2%	0.0%	6.3%	21.2%	15.8%	25.0%	7.1%
Region 2 (ASA Central)	13.6%	11.1%	37.5%	12.5%	9.1%	13.2%	0.0%	21.4%
Region 3 (SWCD)	7.6%	11.1%	12.5%	12.5%	3.0%	5.3%	16.7%	7.1%
Region 4 (NCWA)	25.8%	33.3%	25.0%	37.5%	18.2%	29.0%	0.0%	42.9%
Region 5 (ASA Northeast)	18.2%	11.1%	0.0%	12.5%	27.3%	18.4%	41.7%	0.0%
Region 6 (SWA)	19.7%	11.1%	25.0%	18.8%	21.2%	18.4%	16.7%	21.4%
Number of Locations								
<i>Number of Responses</i>	72	9	8	16	39	39	12	17
Lower Quartile	2.8	1.0	1.8	2.0	9.0	4.0	2.0	2.0
Average	19.7	2.7	3.4	5.4	32.9	13.8	8.8	30.3
Median	7.5	2.0	3.5	3.5	15.0	7.0	7.0	4.0
Upper Quartile	19.8	3.0	4.3	7.0	33.5	22.0	11.0	13.0
5 or Less	43.1%	88.9%	87.5%	56.3%	18.0%	41.0%	41.7%	52.9%
6 to 10	20.8%	11.1%	12.5%	37.5%	18.0%	20.5%	33.3%	11.8%
11 or More	36.1%	0.0%	0.0%	6.3%	64.1%	38.5%	25.0%	35.3%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	72	9	8	16	39	39	12	17
Less than \$15,000,000	12.5%	100.0%	0.0%	0.0%	0.0%	15.4%	0.0%	11.8%
\$15,000,000 to \$24,999,999	11.1%	0.0%	100.0%	0.0%	0.0%	15.4%	0.0%	11.8%
\$25,000,000 to \$49,999,999	22.2%	0.0%	0.0%	100.0%	0.0%	15.4%	41.7%	29.4%
\$50,000,000 or more	54.2%	0.0%	0.0%	0.0%	100.0%	53.9%	58.3%	47.1%



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>	72	10	9	5	17	12	13
Plumbing-Heating-Cooling-Piping (PHCP)	54.2%	60.0%	55.6%	40.0%	64.7%	58.3%	53.9%
Industrial Pipe-Valve-Fitting (PVF)	16.7%	30.0%	0.0%	40.0%	0.0%	41.7%	15.4%
PHCP & PVF	23.6%	10.0%	33.3%	20.0%	35.3%	0.0%	23.1%
Other	5.6%	0.0%	11.1%	0.0%	0.0%	0.0%	7.7%
Regions							
<i>Number of Responses</i>	66	10	9	5	17	12	13
Region 1 (SWPD & WSA)	15.2%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	13.6%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	7.6%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	25.8%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	18.2%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	19.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
<i>Number of Responses</i>	72	10	9	5	17	12	13
Lower Quartile	2.8	5.3	1.0	ISD	3.0	1.8	4.0
Average	19.7	14.1	9.8	4.4	10.4	16.3	7.9
Median	7.5	9.0	7.0	2.0	7.0	11.0	5.0
Upper Quartile	19.8	22.5	9.0	ISD	9.0	23.3	10.0
5 or Less	43.1%	30.0%	44.4%	80.0%	47.1%	33.3%	61.5%
6 to 10	20.8%	30.0%	33.3%	0.0%	29.4%	16.7%	15.4%
11 or More	36.1%	40.0%	22.2%	20.0%	23.5%	50.0%	23.1%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	72	10	9	5	17	12	13
Less than \$15,000,000	12.5%	20.0%	11.1%	20.0%	17.7%	8.3%	7.7%
\$15,000,000 to \$24,999,999	11.1%	0.0%	33.3%	20.0%	11.8%	0.0%	15.4%
\$25,000,000 to \$49,999,999	22.2%	10.0%	22.2%	40.0%	35.3%	16.7%	23.1%
\$50,000,000 or more	54.2%	70.0%	33.3%	20.0%	35.3%	75.0%	53.8%



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:						
December 2023 vs. December 2022						
Number of Responses	70	9	7	16	15	23
Lower Quartile	-8.7%	-9.9%	-16.9%	-11.2%	-9.0%	-2.5%
Average	-2.0%	-3.8%	-4.4%	-2.0%	-4.1%	0.8%
Median	-1.8%	0.2%	-6.2%	-1.9%	-6.6%	0.0%
Upper Quartile	3.4%	3.6%	3.3%	1.2%	-2.3%	4.3%
Calendar Year-to-Date December 31, 2023 vs. December 31, 2022						
Number of Responses	71	9	8	15	16	23
Lower Quartile	-2.2%	-0.8%	-3.0%	-0.3%	-4.5%	-0.9%
Average	3.4%	5.4%	2.4%	6.4%	0.0%	3.4%
Median	1.6%	5.3%	-0.4%	4.8%	-1.8%	3.2%
Upper Quartile	9.1%	18.3%	5.2%	10.3%	2.1%	5.9%
Trailing Twelve Months* December 31, 2023 vs. December 31, 2022						
Number of Responses	71	9	8	15	16	23
Lower Quartile	-2.2%	-0.8%	-3.0%	-0.3%	-4.5%	-0.9%
Average	3.4%	5.4%	2.4%	6.4%	0.0%	3.4%
Median	1.6%	5.3%	-0.4%	4.8%	-1.8%	3.2%
Upper Quartile	9.1%	18.3%	5.2%	10.3%	2.1%	5.9%
Percent Change in Total Ending Inventory						
December 2023 vs. December 2022						
Number of Responses	71	9	8	15	16	23
Lower Quartile	-10.3%	-6.1%	-12.4%	-4.6%	-11.8%	-10.8%
Average	-1.7%	0.0%	-4.4%	2.9%	-1.5%	-4.6%
Median	-2.0%	0.9%	-5.1%	-1.0%	-3.5%	-4.2%
Upper Quartile	5.7%	9.5%	1.6%	8.7%	4.7%	2.7%
Three-Months Average Days Sales Outstanding						
Number of Responses	64	8	5	15	16	20
Lower Quartile	32.6	33.7	ISD	29.3	30.4	40.8
Average	39.0	37.5	39.1	37.1	34.4	44.7
Median	40.4	37.2	38.1	37.6	34.0	44.1
Upper Quartile	45.7	44.0	ISD	46.3	43.3	49.4
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	71	9	8	15	16	23
Up	63.4%	44.4%	37.5%	73.3%	62.5%	73.9%
Even	12.7%	22.2%	25.0%	0.0%	31.3%	0.0%
Down	23.9%	33.3%	37.5%	26.7%	6.3%	26.1%
Percentage of Inventory that is Obsolete						
December 2023 vs. December 2022						
Number of Responses	70	9	7	15	16	23
Up	15.7%	0.0%	0.0%	20.0%	6.3%	30.4%
Even	54.3%	77.8%	71.4%	60.0%	50.0%	39.1%
Down	30.0%	22.2%	28.6%	20.0%	43.8%	30.4%
Company's Gross Margin Percentage for the						
December 2023 vs. December 2022						
Number of Responses	69	9	8	14	16	22
Up	39.1%	33.3%	62.5%	50.0%	37.5%	27.3%
Even	13.0%	11.1%	25.0%	7.1%	12.5%	13.6%
Down	47.8%	55.6%	12.5%	42.9%	50.0%	59.1%
Company's YTD Gross Margin Percentage						
as of December 31, 2023 vs. December 31, 2022						
Number of Responses	70	9	8	15	16	22
Up	44.3%	66.7%	75.0%	60.0%	31.3%	22.7%
Even	10.0%	11.1%	12.5%	6.7%	18.8%	4.6%
Down	45.7%	22.2%	12.5%	33.3%	50.0%	72.7%
Company's YTD Profit Before Taxes						
as of December 31, 2023 vs. December 31, 2022						
Number of Responses	69	9	8	15	16	21
Up	24.6%	44.4%	50.0%	26.7%	18.8%	9.5%
Even	14.5%	22.2%	12.5%	13.3%	18.8%	9.5%
Down	60.9%	33.3%	37.5%	60.0%	62.5%	81.0%

*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2023 is the percent change for sales for the twelve months January 1, 2023 to December 31, 2023 vs. the twelve months of January 1, 2022 to December 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:				
December 2023 vs. December 2022				
<i>Number of Responses</i>	70	38	12	16
Lower Quartile	-8.7%	-6.6%	-15.9%	-12.1%
Average	-2.0%	0.6%	-9.0%	-4.0%
Median	-1.8%	-1.1%	-6.8%	-0.9%
Upper Quartile	3.4%	5.7%	-2.1%	3.4%
Calendar Year-to-Date December 31, 2023 vs. December 31, 2022				
<i>Number of Responses</i>	71	38	12	17
Lower Quartile	-2.2%	-2.2%	-1.6%	-3.7%
Average	3.4%	3.0%	5.7%	3.2%
Median	1.6%	1.0%	4.2%	0.7%
Upper Quartile	9.1%	7.3%	10.4%	10.0%
Trailing Twelve Months* December 31, 2023 vs. December 31, 2022				
<i>Number of Responses</i>	71	38	12	17
Lower Quartile	-2.2%	-2.2%	-1.6%	-3.7%
Average	3.4%	3.0%	5.7%	3.2%
Median	1.6%	1.0%	4.2%	0.7%
Upper Quartile	9.1%	7.3%	10.4%	10.0%
Percent Change in Total Ending Inventory				
December 2023 vs. December 2022				
<i>Number of Responses</i>	71	38	12	17
Lower Quartile	-10.3%	-10.5%	-8.9%	-11.8%
Average	-1.7%	-1.2%	0.6%	-3.8%
Median	-2.0%	-0.4%	0.5%	-3.7%
Upper Quartile	5.7%	5.8%	9.5%	2.3%
Three-Months Average Days Sales Outstanding				
<i>Number of Responses</i>	64	34	11	16
Lower Quartile	32.6	30.6	41.9	37.2
Average	39.0	36.1	44.7	41.0
Median	40.4	34.5	45.7	43.8
Upper Quartile	45.7	42.5	48.6	45.8
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
<i>Number of Responses</i>	71	39	11	17
Up	63.4%	53.9%	72.7%	76.5%
Even	12.7%	18.0%	9.1%	5.9%
Down	23.9%	28.2%	18.2%	17.7%
Percentage of Inventory that is Obsolete				
December 2023 vs. December 2022				
<i>Number of Responses</i>	70	38	11	17
Up	15.7%	15.8%	0.0%	29.4%
Even	54.3%	44.7%	81.8%	52.9%
Down	30.0%	39.5%	18.2%	17.7%
Company's Gross Margin Percentage for the				
December 2023 vs. December 2022				
<i>Number of Responses</i>	69	39	9	17
Up	39.1%	33.3%	55.6%	52.9%
Even	13.0%	12.8%	22.2%	5.9%
Down	47.8%	53.9%	22.2%	41.2%
Company's YTD Gross Margin Percentage				
as of December 31, 2023 vs. December 31, 2022				
<i>Number of Responses</i>	70	39	10	17
Up	44.3%	41.0%	60.0%	52.9%
Even	10.0%	15.4%	10.0%	0.0%
Down	45.7%	43.6%	30.0%	47.1%
Company's YTD Profit Before Taxes				
as of December 31, 2023 vs. December 31, 2022				
<i>Number of Responses</i>	69	38	10	17
Up	24.6%	23.7%	40.0%	23.5%
Even	14.5%	13.2%	30.0%	5.9%
Down	60.9%	63.2%	30.0%	70.6%

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

ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	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)
Percent Change in Total Dollar Sales for:							
December 2023 vs. December 2022							
Number of Responses	70	10	7	5	17	12	13
Lower Quartile	-8.7%	-5.3%	-10.3%	ISD	-7.2%	-8.5%	-6.6%
Average	-2.0%	-0.9%	-3.6%	-7.1%	-0.9%	-4.9%	0.9%
Median	-1.8%	-2.1%	-9.8%	-5.5%	-3.1%	-5.1%	0.2%
Upper Quartile	3.4%	4.9%	-0.7%	ISD	3.3%	4.7%	10.5%
Calendar Year-to-Date December 31, 2023 vs. December 31, 2022							
Number of Responses	71	10	9	5	16	12	13
Lower Quartile	-2.2%	-3.6%	-2.2%	ISD	-1.7%	-2.3%	-1.1%
Average	3.4%	2.8%	2.7%	4.2%	3.6%	2.7%	6.3%
Median	1.6%	4.3%	0.7%	-0.8%	1.7%	3.5%	0.5%
Upper Quartile	9.1%	9.1%	9.1%	ISD	9.3%	6.3%	18.8%
Trailing Twelve Months* December 31, 2023 vs. December 31, 2022							
Number of Responses	71	10	9	5	16	12	13
Lower Quartile	-2.2%	-3.6%	-2.2%	ISD	-1.7%	-2.3%	-1.1%
Average	3.4%	2.8%	2.7%	4.2%	3.6%	2.7%	6.3%
Median	1.6%	4.3%	0.7%	-0.8%	1.7%	3.5%	0.5%
Upper Quartile	9.1%	9.1%	9.1%	ISD	9.3%	6.3%	18.8%
Percent Change in Total Ending Inventory							
December 2023 vs. December 2022							
Number of Responses	71	10	9	5	16	12	13
Lower Quartile	-10.3%	-7.0%	-11.5%	ISD	-5.5%	-10.8%	-12.9%
Average	-1.7%	1.6%	-2.8%	-8.5%	-1.4%	0.6%	-1.8%
Median	-2.0%	2.0%	-6.1%	-10.0%	-0.5%	-0.7%	-1.0%
Upper Quartile	5.7%	7.5%	1.6%	ISD	1.9%	9.6%	4.1%
Three-Months Average Days Sales Outstanding							
Number of Responses	64	10	7	4	17	10	11
Lower Quartile	32.6	33.4	27.6	ISD	34.1	40.8	30.3
Average	39.0	37.1	35.2	34.0	40.0	45.4	36.4
Median	40.4	40.6	38.4	32.2	38.4	45.8	33.6
Upper Quartile	45.7	44.7	42.9	ISD	46.1	49.1	44.2
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	71	10	9	5	17	12	12
Up	63.4%	60.0%	66.7%	40.0%	64.7%	58.3%	75.0%
Even	12.7%	20.0%	0.0%	20.0%	17.7%	0.0%	25.0%
Down	23.9%	20.0%	33.3%	40.0%	17.7%	41.7%	0.0%
Percentage of Inventory that is Obsolete							
December 2023 vs. December 2022							
Number of Responses	70	10	8	5	17	12	12
Up	15.7%	20.0%	25.0%	20.0%	11.8%	8.3%	16.7%
Even	54.3%	50.0%	37.5%	40.0%	64.7%	58.3%	66.7%
Down	30.0%	30.0%	37.5%	40.0%	23.5%	33.3%	16.7%
Company's Gross Margin Percentage for the							
December 2023 vs. December 2022							
Number of Responses	69	10	9	4	17	11	12
Up	39.1%	60.0%	33.3%	50.0%	29.4%	36.4%	50.0%
Even	13.0%	10.0%	22.2%	50.0%	11.8%	9.1%	0.0%
Down	47.8%	30.0%	44.4%	0.0%	58.8%	54.6%	50.0%
Company's YTD Gross Margin Percentage							
as of December 31, 2023 vs. December 31, 2022							
Number of Responses	70	10	9	5	17	11	12
Up	44.3%	60.0%	55.6%	60.0%	35.3%	36.4%	58.3%
Even	10.0%	10.0%	0.0%	40.0%	11.8%	9.1%	8.3%
Down	45.7%	30.0%	44.4%	0.0%	52.9%	54.6%	33.3%
Company's YTD Profit Before Taxes							
as of December 31, 2023 vs. December 31, 2022							
Number of Responses	69	10	9	5	17	10	12
Up	24.6%	30.0%	11.1%	40.0%	17.7%	20.0%	41.7%
Even	14.5%	20.0%	11.1%	60.0%	11.8%	20.0%	0.0%
Down	60.9%	50.0%	77.8%	0.0%	70.6%	60.0%	58.3%

*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2023 is the percent change for sales for the twelve months January 1, 2023 to December 31, 2023 vs. the twelve months of January 1, 2022 to December 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	Mass.
Number of Locations										
Number of Responses	72	6	4	5	4	5	4	9	6	5
Average	19.7	12.7	10.8	6.2	5.8	4.8	5.8	5.6	7.0	6.4
Median	7.5	7.0	10.5	3.0	2.5	1.0	6.5	3.0	4.0	8.0
Percent Change in Total Dollar Sales for:										
Dec. 2023 vs. Dec. 2022										
Number of Responses	70	6	4	5	4	4	4	9	6	5
Lower Quartile	-8.7%	ISD	ISD	ISD	ISD	ISD	ISD	-7.2%	ISD	ISD
Average	-2.0%	-6.6%	-4.9%	26.7%	-0.5%	10.5%	-7.3%	6.5%	2.1%	1.0%
Median	-1.8%	-5.2%	-8.2%	0.2%	-2.5%	8.9%	-6.3%	0.2%	-3.2%	6.6%
Upper Quartile	3.4%	ISD	ISD	ISD	ISD	ISD	ISD	21.8%	ISD	ISD
Calendar Year-to-Date										
Dec. 2023 vs. Dec. 2022										
Number of Responses	71	6	4	5	4	5	4	9	6	5
Lower Quartile	-2.2%	ISD	ISD	ISD	ISD	ISD	ISD	-1.2%	ISD	ISD
Average	3.4%	-4.2%	1.6%	9.1%	12.4%	3.7%	6.3%	2.6%	4.5%	6.6%
Median	1.6%	-3.9%	2.8%	1.8%	9.2%	5.3%	4.8%	2.0%	8.3%	5.4%
Upper Quartile	9.1%	ISD	ISD	ISD	ISD	ISD	ISD	14.5%	ISD	ISD
Trailing Twelve Months*										
Dec. 31, 2023 vs. Dec. 31, 2022										
Number of Responses	71	6	4	5	4	5	4	9	6	5
Lower Quartile	-2.2%	ISD	ISD	ISD	ISD	ISD	ISD	-1.2%	ISD	ISD
Average	3.4%	-4.2%	1.6%	9.1%	12.4%	3.7%	6.3%	2.6%	4.5%	6.6%
Median	1.6%	-3.9%	2.8%	1.8%	9.2%	5.3%	4.8%	2.0%	8.3%	5.4%
Upper Quartile	9.1%	ISD	ISD	ISD	ISD	ISD	ISD	14.5%	ISD	ISD
Percent Change in Total Ending Inventory										
Dec. 2023 vs. Dec. 2022										
Number of Responses	71	6	4	5	4	5	4	9	6	5
Lower Quartile	-10.3%	ISD	ISD	ISD	ISD	ISD	ISD	-11.5%	ISD	ISD
Average	-1.7%	-1.8%	0.6%	5.5%	4.7%	-8.7%	-6.8%	-5.9%	-5.2%	-4.5%
Median	-2.0%	-0.5%	-4.0%	-1.9%	3.4%	-11.5%	-8.8%	-3.7%	-2.1%	-4.9%
Upper Quartile	5.7%	ISD	ISD	ISD	ISD	ISD	ISD	1.4%	ISD	ISD

ISD = Insufficient Data to Report

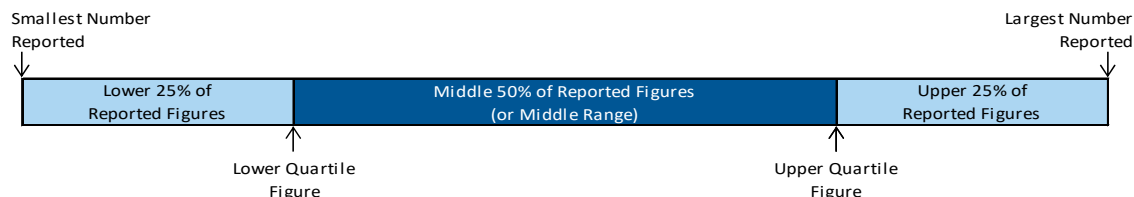
*For example, Trailing Twelve Months Sales Percent Change for the month ending December 31, 2023 is the percent change for sales for the twelve months January 1, 2023 to December 31, 2023 vs. the twelve months of January 1, 2022 to December 31, 2022.

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	North Carolina	Ohio	Penn.	South Carolina	Texas	Wash.
Number of Locations								
Number of Responses	72	5	4	12	5	4	6	4
Average	19.7	8.0	5.8	13.2	16.2	7.0	13.2	6.8
Median	7.5	7.0	5.5	7.0	8.0	7.0	3.5	7.0
Percent Change in Total Dollar Sales for:								
Dec. 2023 vs. Dec. 2022								
Number of Responses	70	5	4	12	5	4	6	4
Lower Quartile	-8.7%	ISD	ISD	-9.0%	ISD	ISD	ISD	ISD
Average	-2.0%	8.2%	-6.8%	-5.3%	-3.8%	6.3%	15.6%	11.9%
Median	-1.8%	-0.2%	-5.2%	-4.6%	-3.3%	11.3%	15.1%	11.9%
Upper Quartile	3.4%	ISD	ISD	1.2%	ISD	ISD	ISD	ISD
Calendar Year-to-Date								
Dec. 2023 vs. Dec. 2022								
Number of Responses	71	4	4	12	5	4	6	4
Lower Quartile	-2.2%	ISD	ISD	-3.2%	ISD	ISD	ISD	ISD
Average	3.4%	1.9%	2.1%	0.9%	0.1%	18.1%	13.2%	8.9%
Median	1.6%	2.6%	1.0%	0.9%	-2.2%	20.0%	10.3%	11.9%
Upper Quartile	9.1%	ISD	ISD	4.2%	ISD	ISD	ISD	ISD
Trailing Twelve Months*								
Dec. 31, 2023 vs. Dec. 31, 2022								
Number of Responses	71	4	4	12	5	4	6	4
Lower Quartile	-2.2%	ISD	ISD	-3.2%	ISD	ISD	ISD	ISD
Average	3.4%	1.9%	2.1%	0.9%	0.1%	18.1%	13.2%	8.9%
Median	1.6%	2.6%	1.0%	0.9%	-2.2%	20.0%	10.3%	11.9%
Upper Quartile	9.1%	ISD	ISD	4.2%	ISD	ISD	ISD	ISD
Percent Change in Total Ending Inventory								
Dec. 2023 vs. Dec. 2022								
Number of Responses	71	4	4	12	5	4	6	4
Lower Quartile	-10.3%	ISD	ISD	-9.7%	ISD	ISD	ISD	ISD
Average	-1.7%	0.7%	-5.4%	1.0%	-0.1%	8.1%	7.4%	-4.2%
Median	-2.0%	2.3%	-9.8%	-1.5%	-10.7%	5.2%	2.9%	-6.6%
Upper Quartile	5.7%	ISD	ISD	6.2%	ISD	ISD	ISD	ISD

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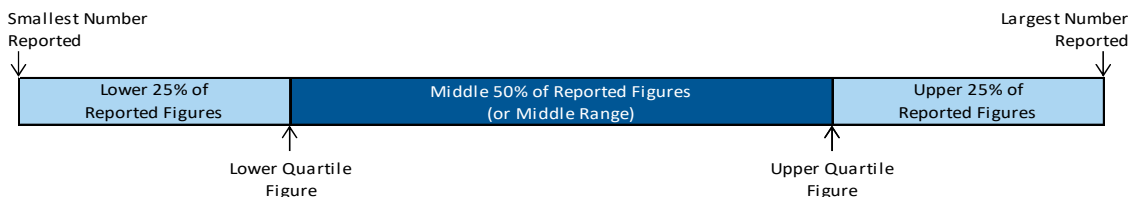
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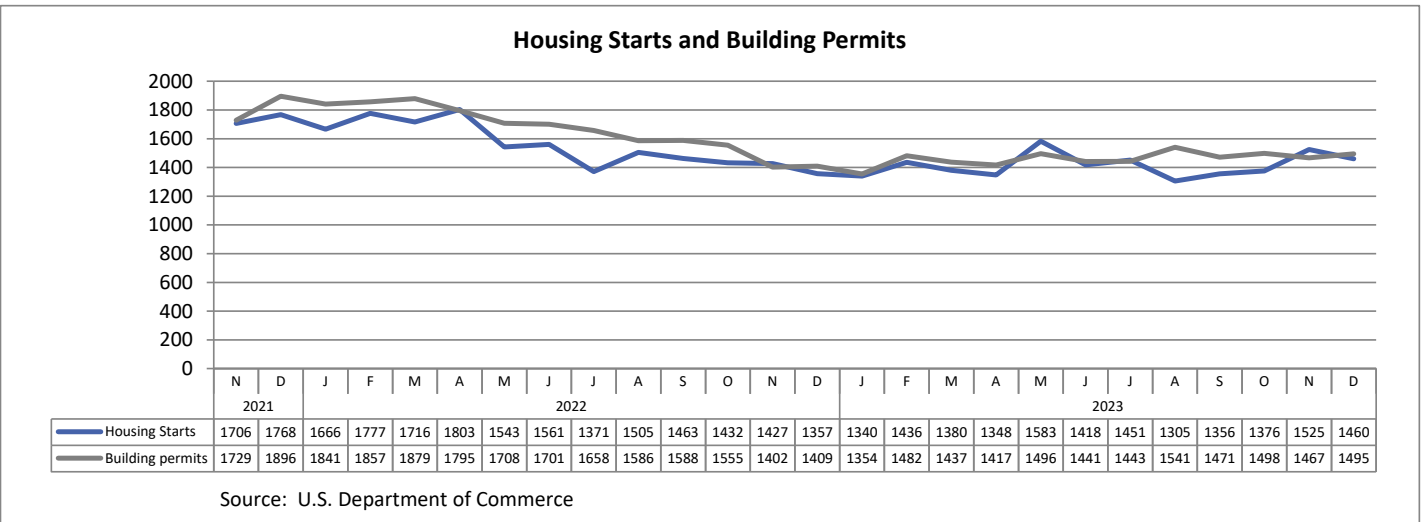
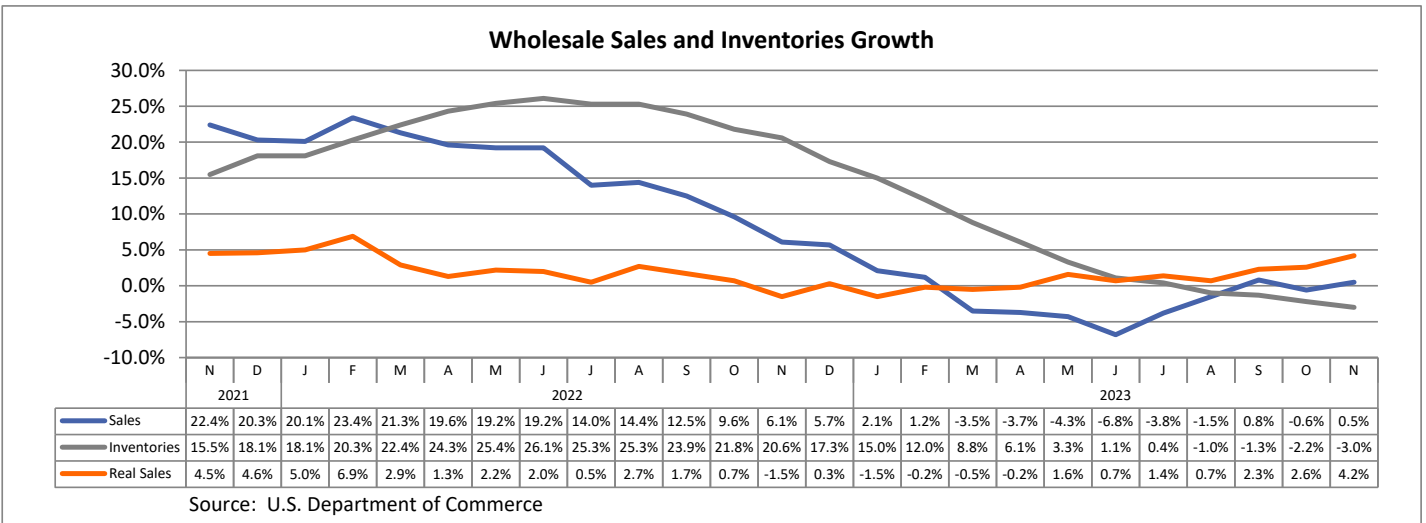
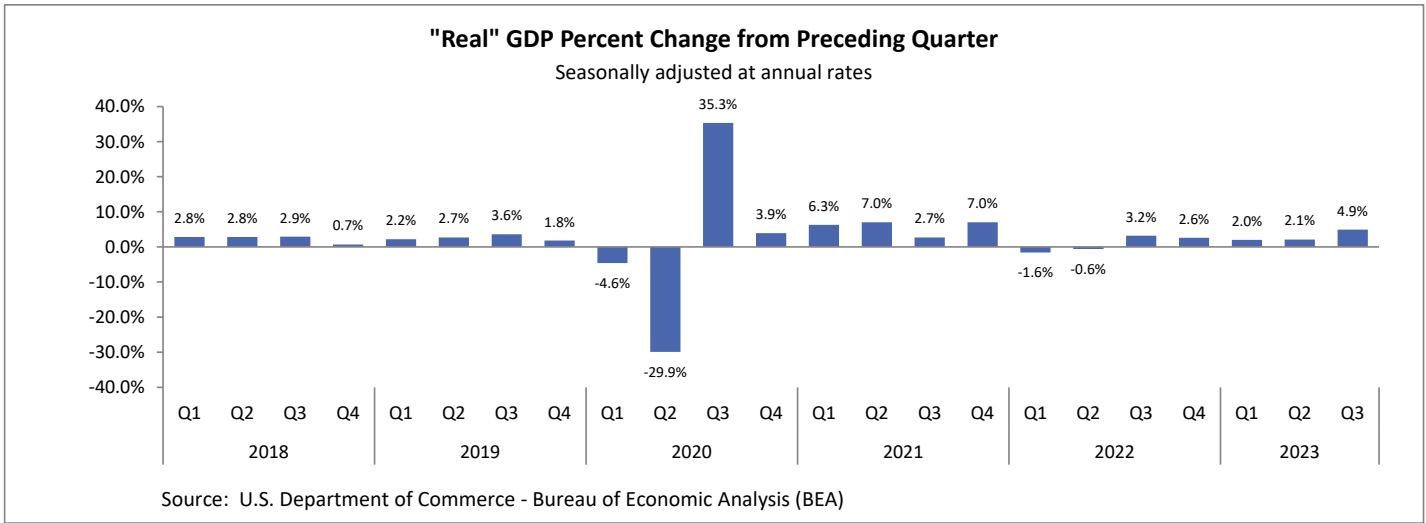
¹ Entire State

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

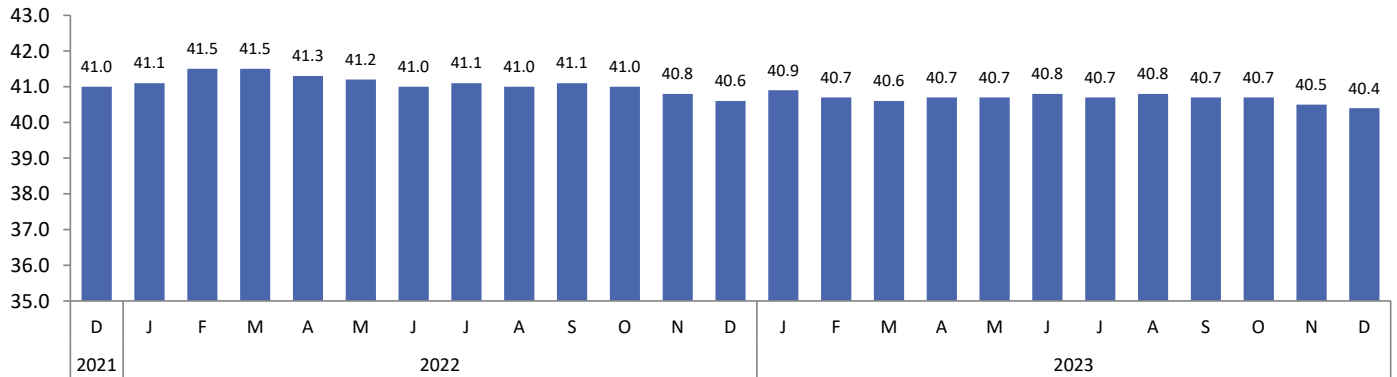
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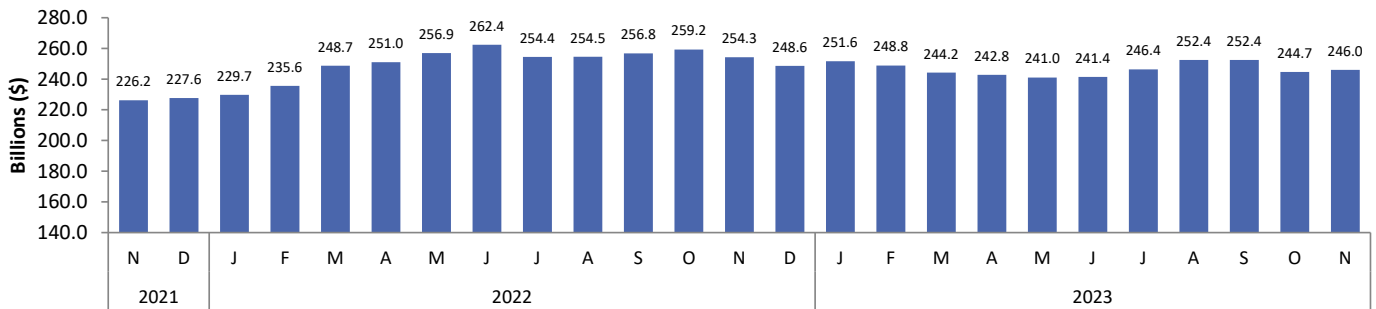


Average Weekly Hours, Manufacturing



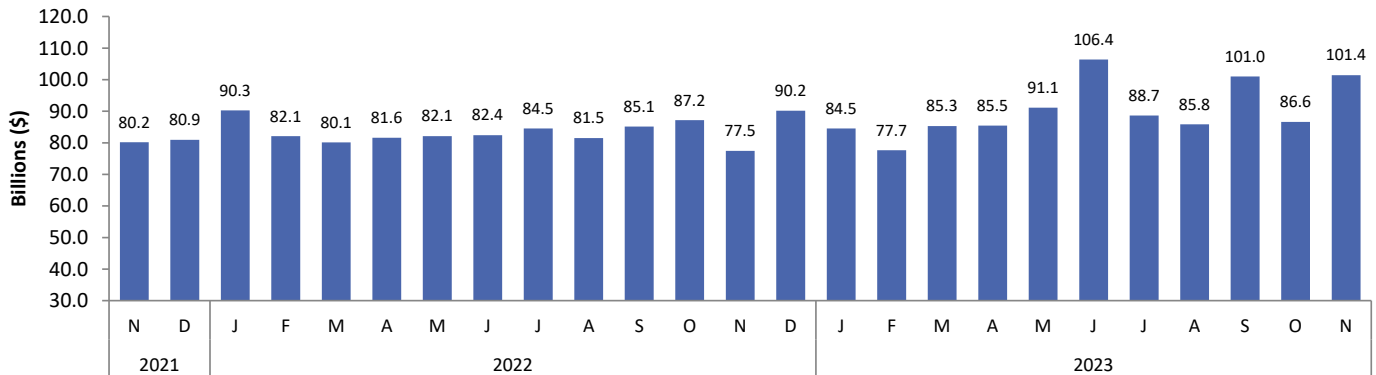
Source: U.S. Bureau of Labor Statistics

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

