



**January 2024**

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 January 2024 results.

**Demographics**

A total of 76 companies responded to the January 2024 ASA Monthly Sales Report. Nearly half (49%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 18% indicated Industrial PVF, and 28% identified their firm's primary business emphasis as PHCP and PVF.

January 2024	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
<b>Median Percent Change in Total Dollar Sales for:</b>			
Month (Year-over-Year)	5.1%	-0.4%	-4.1%
Year-to-Date (YTD)	5.1%	-0.4%	-4.1%
Trailing Twelve Months (TTM)	-0.3%	6.0%	-1.7%

**Detailed Results by Company**

Respondents reported median sales growth of nearly 2% for January 2024 vs. 2023. The results were mixed though with half of the respondents reporting sales change between -8% to +8% for January 2024 vs. 2023. By primary business emphasis, the Industrial PVF firms reported relatively flat year-over-year monthly sales with a small decline of -0.4%. PHCP reported sales growth for January of 5% and PHCP & PVF firms reported a sales decline of -4%. On a month-to-month basis (January 2024 vs. December 2023), it was encouraging to see respondents report that sales increased over 8%--this breaks a streak of two consecutive months of declines. Inventory contracted (-2%) for January 2024 vs. January 2023. The median Three-Months Average Days Sales Outstanding increased sharply to nearly 42 days in January compared 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.

**Economic Indicators**

The advance "Real" GDP growth figure for the 4th quarter 2023 was released at 3.3%. Total wholesale sales for December increased 1.6% year-over-year, while inventories decreased -2.7% vs. the prior year. The stronger 3.9% growth in "Real" wholesale sales continues to reinforce signs of inflation softening and that we remain in a disinflationary period. Housing starts and permits both came in at very low levels for January. Permits came in at their lowest level since April 2020. It is worth noting that there are challenges with the Census' data collection early in the year and these figures may be revised upward; nonetheless, this is a discouraging start to the year. The unemployment rate for January remained at 3.7% for the third consecutive month. Additional economic indicators are reported beginning on page 10.

**What Respondents are Saying...**

- “Activity was stable throughout the month, but down compared to last year given delays in larger projects. Pricing pressure continues on larger project orders given interest rate levels and the continuing impact of high inflation on owners and developers.”
- “Business activity is hanging in there - we think the expected drop in rates will further propel the housing market.”
- “Slow start to 2024 with modest Year over Year growth. Consistent with previous years.”
- “Slower start to the year but also not unusual. We anticipate Sales and Margins to both increase in the upcoming months.”
- “This January was lower compared to last year. We had 1 week of bad winter weather with some of our locations not operating or they saw very little activity as everyone was staying home.”

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.

# ASA MONTHLY SALES REPORT

## Sales and Inventories Growth

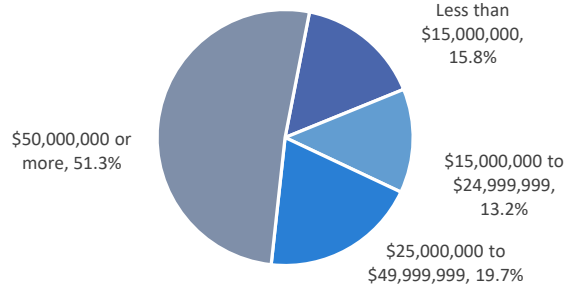
### Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Jan. 2024 vs. 2023	Calendar Year-to-Date	TTM* Jan. 2024 vs. 2023	Jan. 2024 vs. 2023
Lower Quartile	-8.2%	-8.2%	-4.7%	-8.6%
Median	1.7%	1.7%	0.4%	-2.4%
Upper Quartile	8.4%	8.4%	6.5%	6.4%

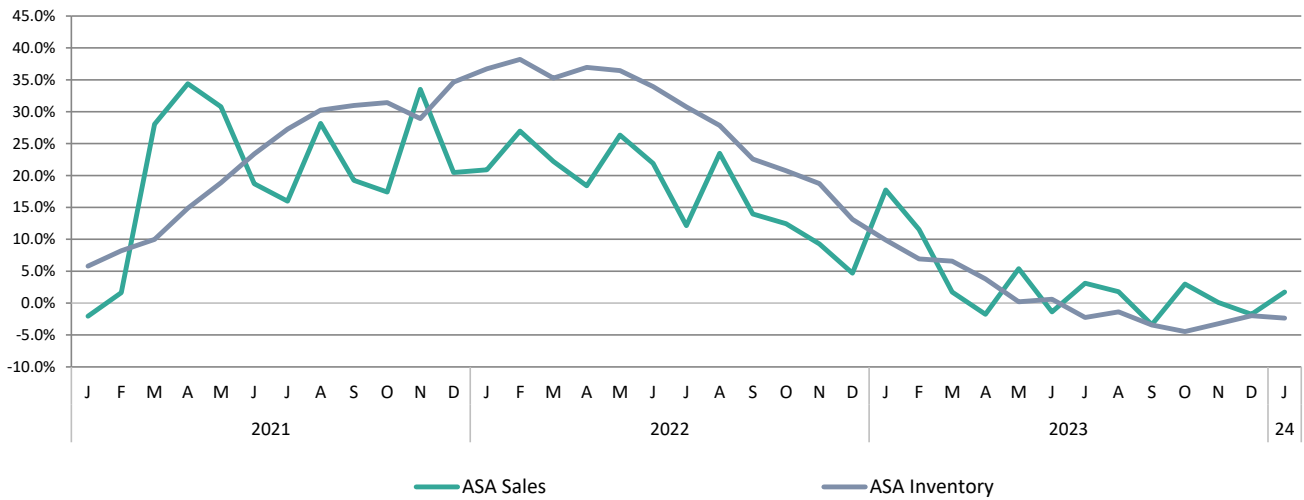
\*Trailing Twelve Months

Source: ASA Monthly Sales Report, January 2024

### All Respondents by Annual Gross Sales Volume

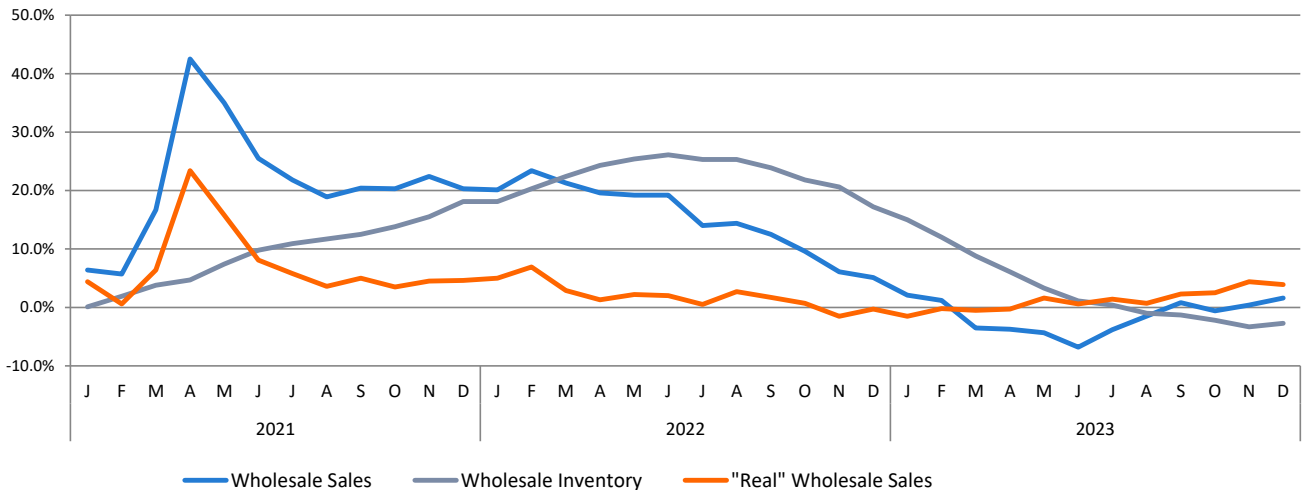


### ASA Sales and Inventories Growth



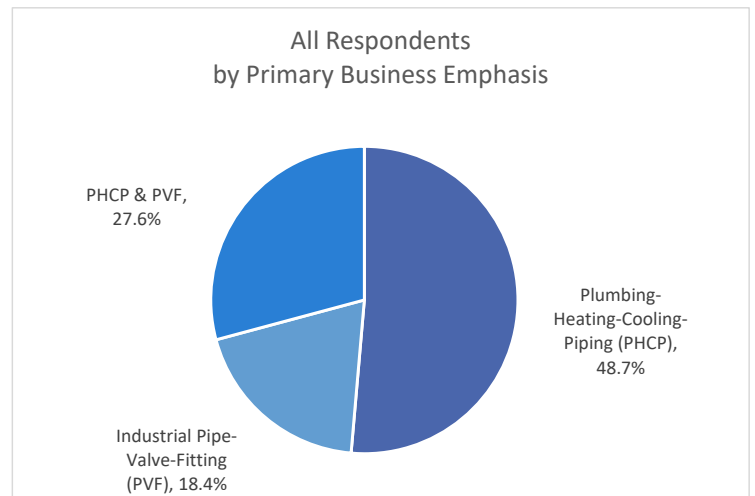
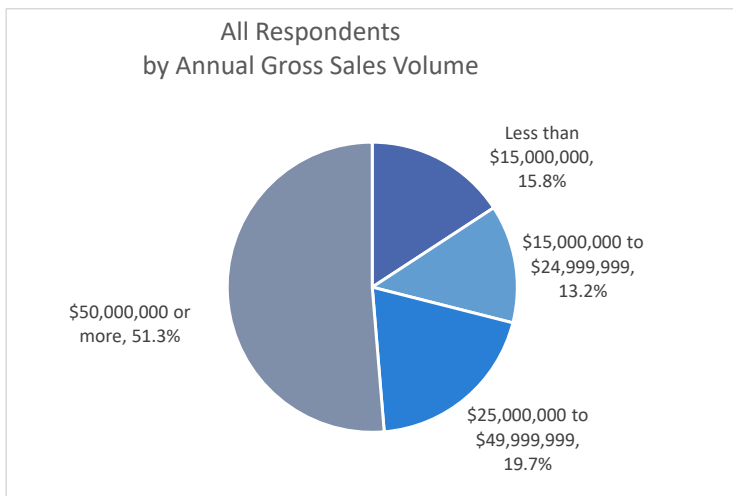
Source: ASA Monthly Sales Report

### Wholesale Sales and Inventories Growth



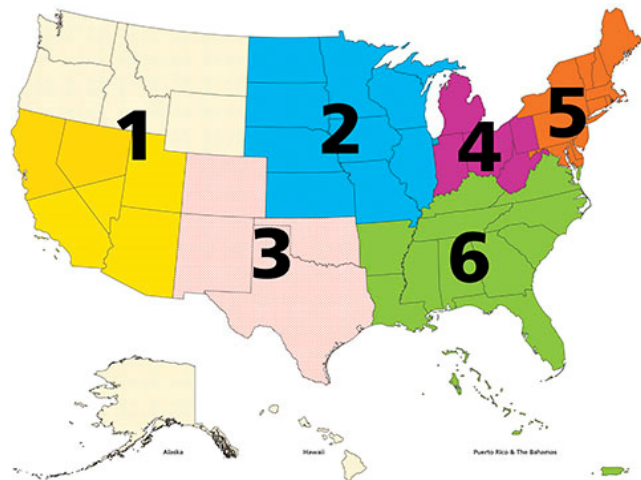
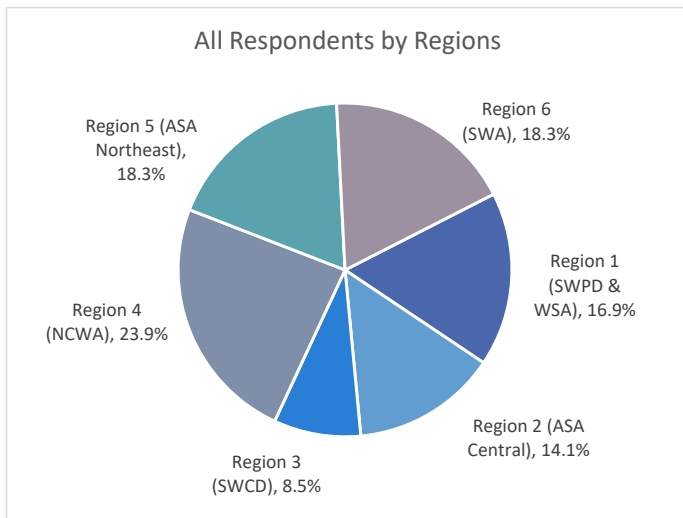
Source: U.S. Department of Commerce

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
<b>Primary Business Emphasis</b>								
<i>Number of Responses</i>	76	12	10	15	39	37	14	21
Plumbing-Heating-Cooling-Piping (PHCP)	48.7%	50.0%	40.0%	40.0%	53.9%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	18.4%	8.3%	30.0%	26.7%	15.4%	0.0%	100.0%	0.0%
PHCP & PVF	27.6%	33.3%	30.0%	33.3%	23.1%	0.0%	0.0%	100.0%
Other	5.3%	8.3%	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%
<b>Regions</b>								
<i>Number of Responses</i>	71	12	10	15	34	36	14	19
Region 1 (SWPD & WSA)	16.9%	25.0%	0.0%	6.7%	23.5%	19.4%	28.6%	5.3%
Region 2 (ASA Central)	14.1%	16.7%	30.0%	13.3%	8.8%	8.3%	14.3%	21.1%
Region 3 (SWCD)	8.5%	8.3%	30.0%	6.7%	2.9%	5.6%	14.3%	10.5%
Region 4 (NCWA)	23.9%	25.0%	20.0%	40.0%	17.7%	25.0%	0.0%	42.1%
Region 5 (ASA Northeast)	18.3%	16.7%	0.0%	13.3%	26.5%	22.2%	28.6%	5.3%
Region 6 (SWA)	18.3%	8.3%	20.0%	20.0%	20.6%	19.4%	14.3%	15.8%
<b>Number of Locations</b>								
<i>Number of Responses</i>	76	12	10	15	39	37	14	21
Lower Quartile	2.0	1.0	1.3	2.0	9.0	4.0	2.0	1.0
Average	19.0	2.0	3.4	5.7	33.4	15.0	7.6	24.6
Median	7.0	1.0	3.5	4.0	19.0	9.0	5.0	3.0
Upper Quartile	21.0	2.0	4.8	7.0	33.5	22.0	9.5	9.0
5 or Less	44.7%	91.7%	80.0%	53.3%	18.0%	37.8%	50.0%	57.1%
6 to 10	19.7%	8.3%	20.0%	40.0%	15.4%	16.2%	28.6%	19.1%
11 or More	35.5%	0.0%	0.0%	6.7%	66.7%	46.0%	21.4%	23.8%
<b>Company's Annual Gross Sales Volume</b>								
<i>Number of Responses</i>	76	12	10	15	39	37	14	21
Less than \$15,000,000	15.8%	100.0%	0.0%	0.0%	0.0%	16.2%	7.1%	19.1%
\$15,000,000 to \$24,999,999	13.2%	0.0%	100.0%	0.0%	0.0%	10.8%	21.4%	14.3%
\$25,000,000 to \$49,999,999	19.7%	0.0%	0.0%	100.0%	0.0%	16.2%	28.6%	23.8%
\$50,000,000 or more	51.3%	0.0%	0.0%	0.0%	100.0%	56.8%	42.9%	42.9%



ISD = Insufficient Data to Report

	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)
<b>TOTAL COMPANY INFORMATION</b>							
<b>Primary Business Emphasis</b>							
<i>Number of Responses</i>	76	12	10	6	17	13	13
Plumbing-Heating-Cooling-Piping (PHCP)	48.7%	58.3%	30.0%	33.3%	52.9%	61.5%	53.9%
Industrial Pipe-Valve-Fitting (PVF)	18.4%	33.3%	20.0%	33.3%	0.0%	30.8%	15.4%
PHCP & PVF	27.6%	8.3%	40.0%	33.3%	47.1%	7.7%	23.1%
Other	5.3%	0.0%	10.0%	0.0%	0.0%	0.0%	7.7%
<b>Regions</b>							
<i>Number of Responses</i>	71	12	10	6	17	13	13
Region 1 (SWPD & WSA)	16.9%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	14.1%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	8.5%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	23.9%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	18.3%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	18.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Number of Locations</b>							
<i>Number of Responses</i>	76	12	10	6	17	13	13
Lower Quartile	2.0	4.5	1.0	ISD	2.0	1.0	4.0
Average	19.0	13.8	9.3	3.8	9.8	16.2	7.9
Median	7.0	9.0	6.5	2.0	7.0	15.0	5.0
Upper Quartile	21.0	22.0	8.8	ISD	9.0	22.0	10.0
5 or Less	44.7%	33.3%	40.0%	83.3%	47.1%	38.5%	61.5%
6 to 10	19.7%	25.0%	40.0%	0.0%	29.4%	7.7%	15.4%
11 or More	35.5%	41.7%	20.0%	16.7%	23.5%	53.9%	23.1%
<b>Company's Annual Gross Sales Volume</b>							
<i>Number of Responses</i>	76	12	10	6	17	13	13
Less than \$15,000,000	15.8%	25.0%	20.0%	16.7%	17.7%	15.4%	7.7%
\$15,000,000 to \$24,999,999	13.2%	0.0%	30.0%	50.0%	11.8%	0.0%	15.4%
\$25,000,000 to \$49,999,999	19.7%	8.3%	20.0%	16.7%	35.3%	15.4%	23.1%
\$50,000,000 or more	51.3%	66.7%	30.0%	16.7%	35.3%	69.2%	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
<b>TOTAL COMPANY INFORMATION</b>						
<b>Percent Change in Total Dollar Sales for:</b>						
<b>January 2024 vs. January 2023</b>						
Number of Responses	74	11	10	15	14	24
Lower Quartile	-8.2%	-13.0%	-4.5%	-7.6%	-2.9%	-4.3%
Average	-0.2%	-6.3%	-0.7%	0.5%	0.2%	2.1%
Median	1.7%	-11.4%	-0.1%	3.9%	4.0%	2.4%
Upper Quartile	8.4%	1.3%	7.7%	7.7%	7.9%	8.0%
<b>Calendar Year-to-Date January 31, 2024 vs. January 31, 2023</b>						
Number of Responses	74	11	10	15	14	24
Lower Quartile	-8.2%	-13.0%	-4.5%	-7.6%	-2.9%	-4.3%
Average	-0.2%	-6.3%	-0.7%	0.5%	0.2%	2.1%
Median	1.7%	-11.4%	-0.1%	3.9%	4.0%	2.4%
Upper Quartile	8.4%	1.3%	7.7%	7.7%	7.9%	8.0%
<b>Trailing Twelve Months* January 31, 2024 vs. January 31, 2023</b>						
Number of Responses	72	11	10	15	12	24
Lower Quartile	-4.7%	-9.1%	-5.4%	-4.1%	-6.0%	-2.0%
Average	1.1%	0.0%	2.5%	2.4%	-2.2%	1.8%
Median	0.4%	3.3%	0.0%	2.2%	-3.2%	1.4%
Upper Quartile	6.5%	7.8%	11.3%	7.4%	-1.5%	4.5%
<b>Percent Change in Total Ending Inventory</b>						
<b>January 2024 vs. January 2023</b>						
Number of Responses	73	11	9	15	14	24
Lower Quartile	-8.6%	-10.6%	-6.5%	-3.2%	-7.4%	-9.9%
Average	-2.3%	-3.1%	-4.1%	1.0%	-1.5%	-3.7%
Median	-2.4%	-1.6%	-6.3%	2.2%	-1.9%	-4.6%
Upper Quartile	6.4%	6.9%	-3.1%	10.0%	-0.1%	3.2%
<b>Three-Months Average Days Sales Outstanding</b>						
Number of Responses	67	9	8	14	15	21
Lower Quartile	33.5	34.1	32.0	32.0	31.0	41.6
Average	41.6	48.0	41.7	39.9	34.9	44.6
Median	41.9	48.0	43.1	38.7	34.6	44.5
Upper Quartile	49.5	53.1	50.7	50.2	44.1	49.6
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>						
Number of Responses	76	12	10	15	15	24
Up	51.3%	25.0%	60.0%	40.0%	46.7%	70.8%
Even	31.6%	58.3%	10.0%	46.7%	40.0%	12.5%
Down	17.1%	16.7%	30.0%	13.3%	13.3%	16.7%
<b>Percentage of Inventory that is Obsolete</b>						
<b>January 2024 vs. January 2023</b>						
Number of Responses	75	12	10	14	15	24
Up	13.3%	0.0%	0.0%	21.4%	6.7%	25.0%
Even	58.7%	83.3%	60.0%	57.1%	53.3%	50.0%
Down	28.0%	16.7%	40.0%	21.4%	40.0%	25.0%
<b>Company's Gross Margin Percentage for the</b>						
<b>January 2024 vs. January 2023</b>						
Number of Responses	74	12	10	15	14	23
Up	48.7%	50.0%	40.0%	60.0%	50.0%	43.5%
Even	13.5%	0.0%	20.0%	20.0%	7.1%	17.4%
Down	37.8%	50.0%	40.0%	20.0%	42.9%	39.1%
<b>Company's YTD Gross Margin Percentage as of January 31, 2024 vs. January 31, 2023</b>						
Number of Responses	74	12	10	15	15	22
Up	47.3%	41.7%	40.0%	73.3%	40.0%	40.9%
Even	9.5%	0.0%	20.0%	6.7%	6.7%	13.6%
Down	43.2%	58.3%	40.0%	20.0%	53.3%	45.5%
<b>Company's YTD Profit Before Taxes as of January 31, 2024 vs. January 31, 2023</b>						
Number of Responses	72	12	10	15	14	21
Up	27.8%	25.0%	50.0%	26.7%	21.4%	23.8%
Even	15.3%	8.3%	10.0%	13.3%	14.3%	23.8%
Down	56.9%	66.7%	40.0%	60.0%	64.3%	52.4%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2024 is the percent change for sales for the twelve months February 1, 2023 to January 31, 2024 vs. the twelve months of February 1, 2022 to January 31, 2023.

ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	Primary Business Emphasis			
	All Responding Firms	Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
<b>Percent Change in Total Dollar Sales for:</b>				
<b>January 2024 vs. January 2023</b>				
Number of Responses	74	35	14	21
Lower Quartile	-8.2%	-4.0%	-10.5%	-11.4%
Average	-0.2%	2.9%	-2.0%	-5.2%
Median	1.7%	5.1%	-0.4%	-4.1%
Upper Quartile	8.4%	9.4%	8.2%	3.6%
<b>Calendar Year-to-Date January 31, 2024 vs. January 31, 2023</b>				
Number of Responses	74	35	14	21
Lower Quartile	-8.2%	-4.0%	-10.5%	-11.4%
Average	-0.2%	2.9%	-2.0%	-5.2%
Median	1.7%	5.1%	-0.4%	-4.1%
Upper Quartile	8.4%	9.4%	8.2%	3.6%
<b>Trailing Twelve Months* January 31, 2024 vs. January 31, 2023</b>				
Number of Responses	72	35	14	20
Lower Quartile	-4.7%	-3.3%	-5.4%	-5.9%
Average	1.1%	1.9%	3.4%	-2.1%
Median	0.4%	-0.3%	6.0%	-1.7%
Upper Quartile	6.5%	5.7%	11.7%	2.6%
<b>Percent Change in Total Ending Inventory</b>				
<b>January 2024 vs. January 2023</b>				
Number of Responses	73	34	14	21
Lower Quartile	-8.6%	-7.8%	-11.3%	-7.5%
Average	-2.3%	-1.4%	-2.6%	-3.0%
Median	-2.4%	-2.7%	-2.7%	-0.3%
Upper Quartile	6.4%	5.9%	9.5%	2.0%
<b>Three-Months Average Days Sales Outstanding</b>				
Number of Responses	67	33	12	19
Lower Quartile	33.5	30.9	43.0	33.7
Average	41.6	38.7	47.5	42.3
Median	41.9	37.0	47.2	44.1
Upper Quartile	49.5	47.9	51.8	50.1
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>				
Number of Responses	76	37	14	21
Up	51.3%	48.7%	57.1%	47.6%
Even	31.6%	24.3%	28.6%	47.6%
Down	17.1%	27.0%	14.3%	4.8%
<b>Percentage of Inventory that is Obsolete</b>				
<b>January 2024 vs. January 2023</b>				
Number of Responses	75	37	13	21
Up	13.3%	13.5%	7.7%	14.3%
Even	58.7%	56.8%	61.5%	57.1%
Down	28.0%	29.7%	30.8%	28.6%
<b>Company's Gross Margin Percentage for the</b>				
<b>January 2024 vs. January 2023</b>				
Number of Responses	74	37	12	21
Up	48.7%	51.4%	41.7%	52.4%
Even	13.5%	18.9%	0.0%	14.3%
Down	37.8%	29.7%	58.3%	33.3%
<b>Company's YTD Gross Margin Percentage</b>				
<b>as of January 31, 2024 vs. January 31, 2023</b>				
Number of Responses	74	36	13	21
Up	47.3%	50.0%	46.2%	47.6%
Even	9.5%	13.9%	0.0%	9.5%
Down	43.2%	36.1%	53.9%	42.9%
<b>Company's YTD Profit Before Taxes</b>				
<b>as of January 31, 2024 vs. January 31, 2023</b>				
Number of Responses	72	35	13	20
Up	27.8%	25.7%	46.2%	25.0%
Even	15.3%	14.3%	23.1%	10.0%
Down	56.9%	60.0%	30.8%	65.0%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2024 is the percent change for sales for the twelve months February 1, 2023 to January 31, 2024 vs. the twelve months of February 1, 2022 to January 31, 2023.

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)
<b>TOTAL COMPANY INFORMATION</b>							
<b>Percent Change in Total Dollar Sales for:</b>							
<b>January 2024 vs. January 2023</b>							
Number of Responses	74	12	10	6	17	12	12
Lower Quartile	-8.2%	-0.9%	-15.0%	ISD	-8.3%	-8.6%	-13.3%
Average	-0.2%	6.1%	-4.6%	5.8%	-2.0%	-1.0%	-3.6%
Median	1.7%	9.8%	1.8%	-0.1%	-2.6%	1.6%	-0.7%
Upper Quartile	8.4%	17.4%	4.7%	ISD	6.8%	9.1%	5.6%
<b>Calendar Year-to-Date January 31, 2024 vs. January 31, 2023</b>							
Number of Responses	74	12	10	6	17	12	12
Lower Quartile	-8.2%	-0.9%	-15.0%	ISD	-8.3%	-8.6%	-13.3%
Average	-0.2%	6.1%	-4.6%	5.8%	-2.0%	-1.0%	-3.6%
Median	1.7%	9.8%	1.8%	-0.1%	-2.6%	1.6%	-0.7%
Upper Quartile	8.4%	17.4%	4.7%	ISD	6.8%	9.1%	5.6%
<b>Trailing Twelve Months* January 31, 2024 vs. January 31, 2023</b>							
Number of Responses	72	11	10	6	17	12	11
Lower Quartile	-4.7%	-7.2%	-2.2%	ISD	-3.1%	-4.1%	-3.3%
Average	1.1%	-0.3%	2.0%	-0.6%	0.2%	1.5%	4.2%
Median	0.4%	-2.6%	4.1%	-4.7%	1.6%	2.9%	-0.7%
Upper Quartile	6.5%	5.1%	6.9%	ISD	5.0%	7.7%	14.1%
<b>Percent Change in Total Ending Inventory</b>							
<b>January 2024 vs. January 2023</b>							
Number of Responses	73	12	9	5	17	13	12
Lower Quartile	-8.6%	-9.4%	-9.3%	ISD	-7.5%	-7.8%	-6.6%
Average	-2.3%	-2.1%	-3.3%	-8.1%	-2.5%	0.0%	-0.8%
Median	-2.4%	-0.2%	-2.4%	-9.4%	-0.9%	-4.7%	-4.1%
Upper Quartile	6.4%	7.0%	0.2%	ISD	2.2%	8.2%	7.0%
<b>Three-Months Average Days Sales Outstanding</b>							
Number of Responses	67	12	8	5	16	11	11
Lower Quartile	33.5	31.8	29.5	ISD	33.9	41.4	31.2
Average	41.6	37.7	39.7	43.4	42.1	47.3	38.7
Median	41.9	39.6	41.2	40.3	38.6	48.0	35.5
Upper Quartile	49.5	46.5	48.6	ISD	50.0	52.1	46.3
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>							
Number of Responses	76	12	10	6	17	13	13
Up	51.3%	58.3%	80.0%	33.3%	35.3%	38.5%	53.9%
Even	31.6%	25.0%	20.0%	33.3%	41.2%	23.1%	46.2%
Down	17.1%	16.7%	0.0%	33.3%	23.5%	38.5%	0.0%
<b>Percentage of Inventory that is Obsolete</b>							
<b>January 2024 vs. January 2023</b>							
Number of Responses	75	12	10	6	17	13	12
Up	13.3%	25.0%	20.0%	0.0%	5.9%	7.7%	8.3%
Even	58.7%	41.7%	50.0%	33.3%	76.5%	76.9%	66.7%
Down	28.0%	33.3%	30.0%	66.7%	17.7%	15.4%	25.0%
<b>Company's Gross Margin Percentage for the</b>							
<b>January 2024 vs. January 2023</b>							
Number of Responses	74	12	10	6	17	11	13
Up	48.7%	41.7%	60.0%	33.3%	58.8%	27.3%	61.5%
Even	13.5%	8.3%	0.0%	33.3%	17.7%	36.4%	0.0%
Down	37.8%	50.0%	40.0%	33.3%	23.5%	36.4%	38.5%
<b>Company's YTD Gross Margin Percentage as of January 31, 2024 vs. January 31, 2023</b>							
Number of Responses	74	12	10	6	17	11	13
Up	47.3%	33.3%	50.0%	33.3%	58.8%	36.4%	61.5%
Even	9.5%	8.3%	0.0%	16.7%	11.8%	27.3%	0.0%
Down	43.2%	58.3%	50.0%	50.0%	29.4%	36.4%	38.5%
<b>Company's YTD Profit Before Taxes as of January 31, 2024 vs. January 31, 2023</b>							
Number of Responses	72	12	10	6	16	10	13
Up	27.8%	33.3%	20.0%	33.3%	18.8%	30.0%	30.8%
Even	15.3%	16.7%	30.0%	33.3%	6.3%	10.0%	7.7%
Down	56.9%	50.0%	50.0%	33.3%	75.0%	60.0%	61.5%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2024 is the percent change for sales for the twelve months February 1, 2023 to January 31, 2024 vs. the twelve months of February 1, 2022 to January 31, 2023.

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	California <sup>1</sup>	Florida	Georgia	Greater Chicago Metro <sup>2</sup>	Illinois <sup>1</sup>	Indiana <sup>1</sup>	Indiana - All Other	Iowa	Mass.
<b>Number of Locations</b>										
Number of Responses	76	6	5	5	6	5	9	6	4	5
Average	19.0	13.0	6.2	4.8	5.0	5.8	5.1	6.3	2.5	6.4
Median	7.0	7.5	3.0	1.0	3.5	6.0	2.0	2.5	2.0	8.0
<b>Percent Change in Total Dollar Sales for:</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	74	6	5	5	6	5	9	6	4	4
Lower Quartile	-8.2%	ISD	ISD	ISD	ISD	ISD	-5.3%	ISD	ISD	ISD
Average	-0.2%	6.4%	-5.4%	-10.9%	4.5%	4.2%	4.6%	2.1%	-19.1%	-1.3%
Median	1.7%	10.0%	-13.2%	-13.6%	7.9%	3.7%	8.5%	5.0%	-13.6%	-2.6%
Upper Quartile	8.4%	ISD	ISD	ISD	ISD	ISD	11.4%	ISD	ISD	ISD
<b>Calendar Year-to-Date</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	74	6	5	5	6	5	9	6	4	4
Lower Quartile	-8.2%	ISD	ISD	ISD	ISD	ISD	-5.3%	ISD	ISD	ISD
Average	-0.2%	6.4%	-5.4%	-10.9%	4.5%	4.2%	4.6%	2.1%	-19.1%	-1.3%
Median	1.7%	10.0%	-13.2%	-13.6%	7.9%	3.7%	8.5%	5.0%	-13.6%	-2.6%
Upper Quartile	8.4%	ISD	ISD	ISD	ISD	ISD	11.4%	ISD	ISD	ISD
<b>Trailing Twelve Months*</b>										
<b>Jan. 31, 2024 vs. Jan. 31, 2023</b>										
Number of Responses	72	6	5	5	6	5	9	6	4	5
Lower Quartile	-4.7%	ISD	ISD	ISD	ISD	ISD	-1.2%	ISD	ISD	ISD
Average	1.1%	-3.7%	4.3%	6.5%	3.6%	1.6%	4.2%	7.7%	-7.3%	6.6%
Median	0.4%	-3.9%	0.4%	-4.5%	5.1%	3.8%	4.9%	12.8%	-6.9%	7.0%
Upper Quartile	6.5%	ISD	ISD	ISD	ISD	ISD	13.4%	ISD	ISD	ISD
<b>Percent Change in Total Ending Inventory</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	73	6	5	5	6	5	9	6	3	4
Lower Quartile	-8.6%	ISD	ISD	ISD	ISD	ISD	-8.9%	ISD	ISD	ISD
Average	-2.3%	-2.8%	4.8%	2.3%	-5.3%	-23.3%	-11.8%	-15.6%	-9.5%	-3.8%
Median	-2.4%	-0.2%	-2.9%	-3.6%	-7.6%	-11.6%	-6.3%	-4.9%	-11.5%	-2.6%
Upper Quartile	6.4%	ISD	ISD	ISD	ISD	ISD	-0.9%	ISD	ISD	ISD

ISD = Insufficient Data to Report

\*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2024 is the percent change for sales for the twelve months February 1, 2023 to January 31, 2024 vs. the twelve months of February 1, 2022 to January 31, 2023.

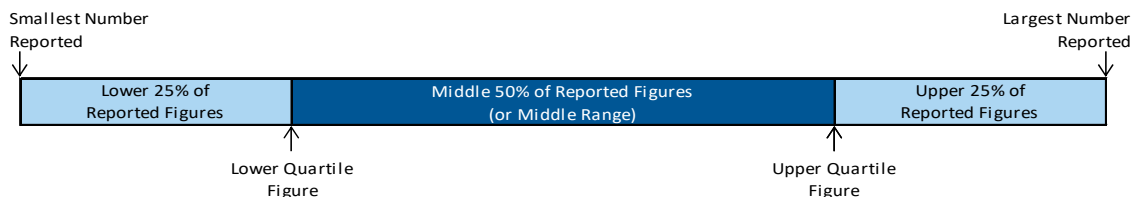
<sup>1</sup> Entire State

<sup>2</sup> Greater Chicago Metro includes Illinois, Indiana (Northwest), and Wisconsin (Southeast).

<sup>3</sup> Tri-State/NYC-Long Island Metro includes New York, New Jersey, and Connecticut.

**Definitions**

<b>Average:</b>	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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<b>ISD:</b>	Insufficient Data to Report





Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Michigan	Tri-State/NYC-Long Island Metro <sup>3</sup>	New York <sup>1</sup>	Ohio	Penn.	South Carolina	Texas	Virginia	Wash.
<b>Number of Locations</b>										
Number of Responses	76	4	4	4	13	6	4	7	5	5
Average	19.0	8.3	9.3	8.8	11.0	13.8	7.0	16.7	9.2	5.8
Median	7.0	5.5	7.0	8.5	7.0	6.0	7.0	4.0	4.0	7.0
<b>Percent Change in Total Dollar Sales for:</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	74	4	4	4	12	6	4	7	5	5
Lower Quartile	-8.2%	ISD	ISD	ISD	-8.7%	ISD	ISD	-1.1%	ISD	ISD
Average	-0.2%	2.5%	-10.2%	-5.0%	-0.4%	3.0%	7.7%	10.7%	7.9%	11.9%
Median	1.7%	4.1%	-2.4%	-5.6%	-3.3%	5.0%	8.1%	2.0%	4.6%	12.7%
Upper Quartile	8.4%	ISD	ISD	ISD	4.1%	ISD	ISD	22.0%	ISD	ISD
<b>Calendar Year-to-Date</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	74	4	4	4	12	6	4	7	5	5
Lower Quartile	-8.2%	ISD	ISD	ISD	-8.7%	ISD	ISD	-1.1%	ISD	ISD
Average	-0.2%	2.5%	-10.2%	-5.0%	-0.4%	3.0%	7.7%	10.7%	7.9%	11.9%
Median	1.7%	4.1%	-2.4%	-5.6%	-3.3%	5.0%	8.1%	2.0%	4.6%	12.7%
Upper Quartile	8.4%	ISD	ISD	ISD	4.1%	ISD	ISD	22.0%	ISD	ISD
<b>Trailing Twelve Months*</b>										
<b>Jan. 31, 2024 vs. Jan. 31, 2023</b>										
Number of Responses	72	4	3	3	13	6	4	6	4	5
Lower Quartile	-4.7%	ISD	ISD	ISD	-5.8%	ISD	ISD	ISD	ISD	ISD
Average	1.1%	0.1%	-4.5%	1.9%	-3.2%	0.0%	14.3%	4.2%	1.8%	3.9%
Median	0.4%	0.7%	-3.8%	-2.4%	-2.1%	-2.6%	13.9%	-0.5%	-3.0%	5.6%
Upper Quartile	6.5%	ISD	ISD	ISD	2.1%	ISD	ISD	ISD	ISD	ISD
<b>Percent Change in Total Ending Inventory</b>										
<b>Jan. 2024 vs. Jan. 2023</b>										
Number of Responses	73	4	4	4	13	5	4	4	3	5
Lower Quartile	-8.6%	ISD	ISD	ISD	-12.2%	ISD	ISD	ISD	ISD	ISD
Average	-2.3%	2.3%	-0.3%	-8.7%	-1.1%	3.8%	7.7%	14.0%	-4.8%	-4.8%
Median	-2.4%	2.2%	-4.6%	-9.5%	-3.1%	-6.6%	1.2%	3.4%	-5.9%	-8.9%
Upper Quartile	6.4%	ISD	ISD	ISD	7.4%	ISD	ISD	ISD	ISD	ISD

ISD = Insufficient Data to Report

\*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2024 is the percent change for sales for the twelve months February 1, 2023 to January 31, 2024 vs. the twelve months of February 1, 2022 to January 31, 2023.

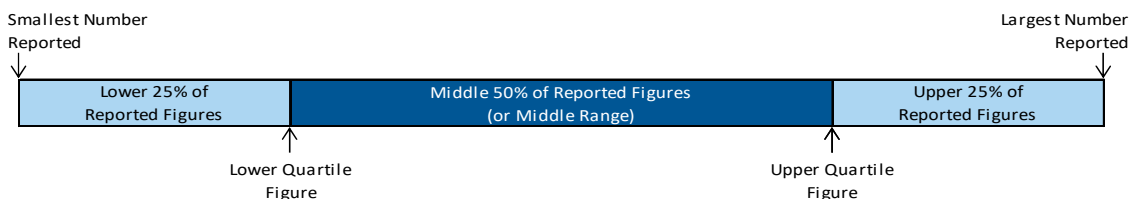
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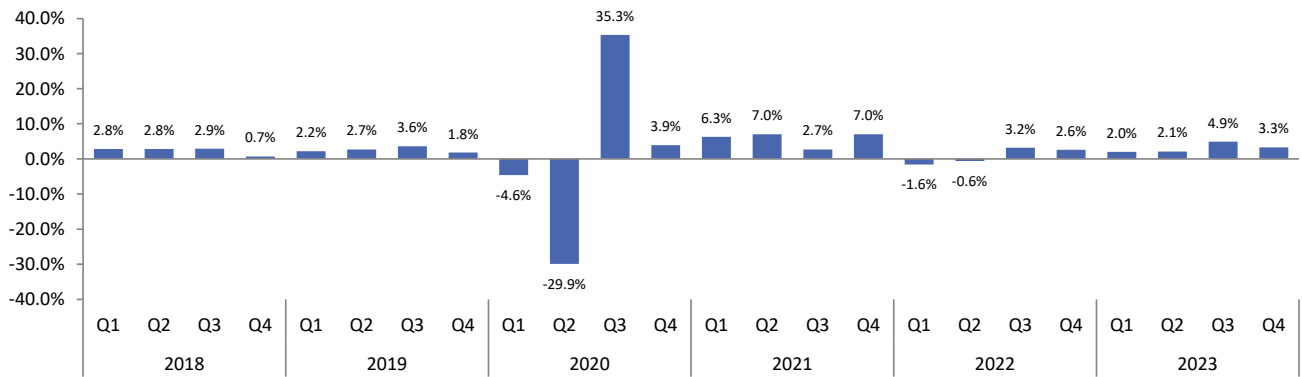
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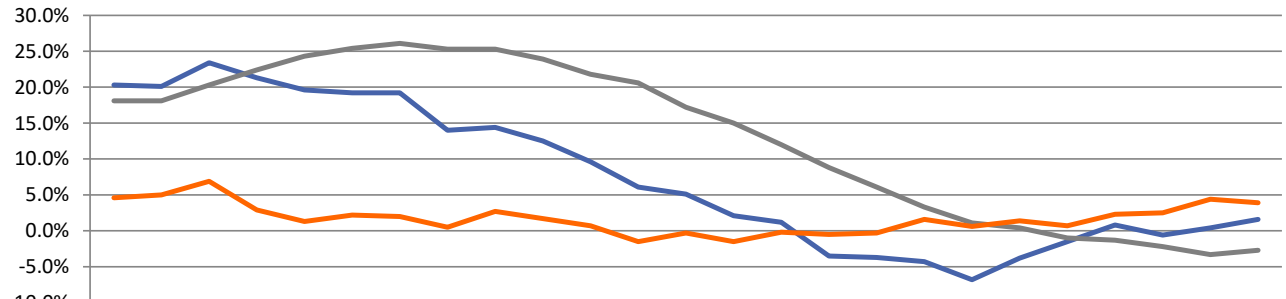
"Real" GDP Percent Change from Preceding Quarter

Seasonally adjusted at annual rates



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

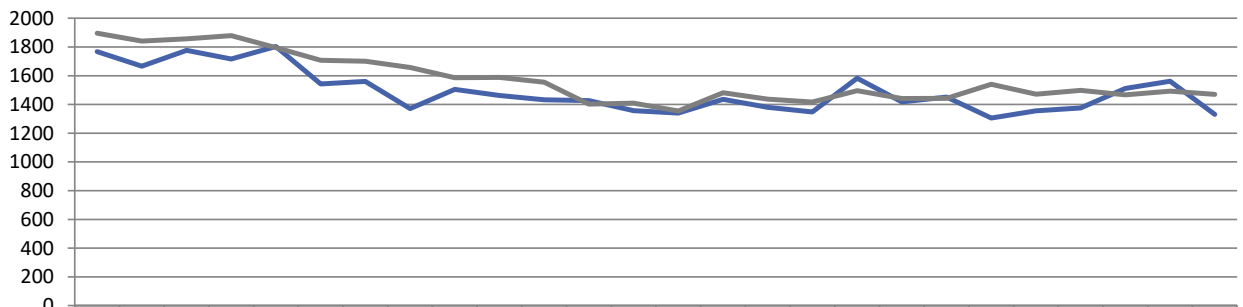
Wholesale Sales and Inventories Growth



	2021												2022												2023													
	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
Sales	20.3%	20.1%	23.4%	21.3%	19.6%	19.2%	19.2%	14.0%	14.4%	12.5%	9.6%	6.1%	5.1%	2.1%	1.2%	-3.5%	-3.7%	-4.3%	-6.8%	-3.8%	-1.5%	0.8%	-0.6%	0.4%	1.6%	20.3%	20.1%	23.4%	21.3%	19.6%	19.2%	19.2%	14.0%	14.4%	12.5%	9.6%	6.1%	5.1%
Inventories	18.1%	18.1%	20.3%	22.4%	24.3%	25.4%	26.1%	25.3%	25.3%	23.9%	21.8%	20.6%	17.2%	15.0%	12.0%	8.8%	6.1%	3.3%	1.1%	0.4%	-1.0%	-1.3%	-2.2%	-3.3%	-2.7%	18.1%	18.1%	20.3%	22.4%	24.3%	25.4%	26.1%	25.3%	25.3%	23.9%	21.8%	20.6%	17.2%
Real Sales	4.6%	5.0%	6.9%	2.9%	1.3%	2.2%	2.0%	0.5%	2.7%	1.7%	0.7%	-1.5%	-0.3%	-1.5%	-0.2%	-0.5%	-0.3%	1.6%	0.6%	1.4%	0.7%	2.3%	2.5%	4.4%	3.9%	4.6%	5.0%	6.9%	2.9%	1.3%	2.2%	2.0%	0.5%	2.7%	1.7%	0.7%	-1.5%	-0.3%

Source: U.S. Department of Commerce

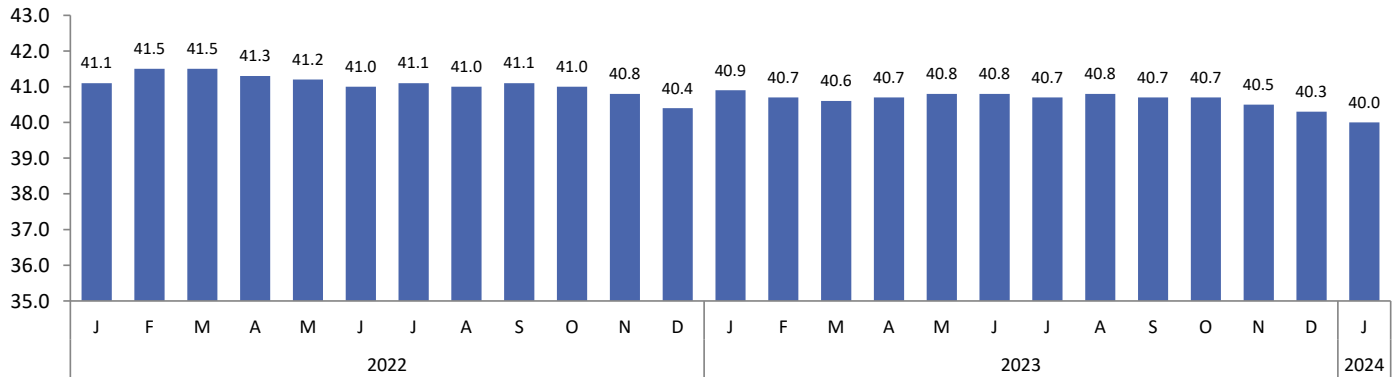
Housing Starts and Building Permits



	2021												2022												2023												2024		
	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	
Housing Starts	1768	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	1340	1436	1380	1348	1583	1418	1451	1305	1356	1376	1512	1562	1768	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	
Building permits	1896	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409	1354	1482	1437	1417	1496	1441	1443	1541	1471	1498	1467	1493	1470	1896	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409

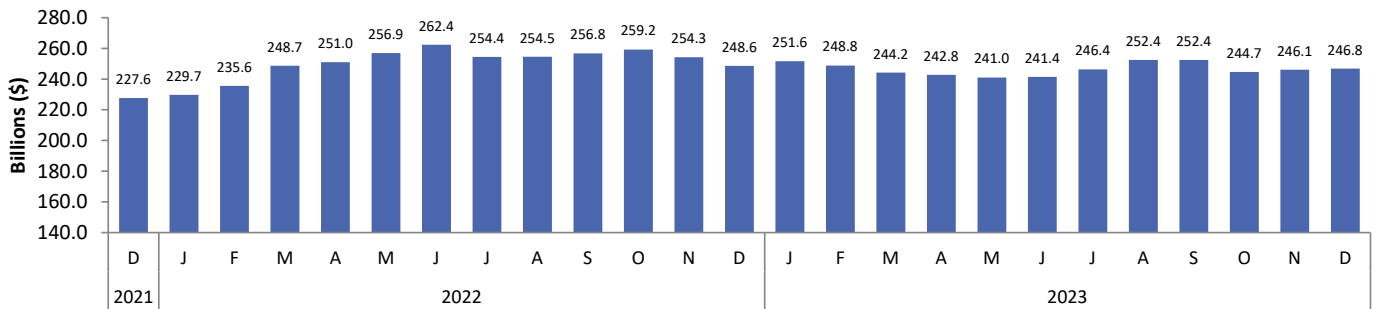
Source: U.S. Department of Commerce

Average Weekly Hours, Manufacturing



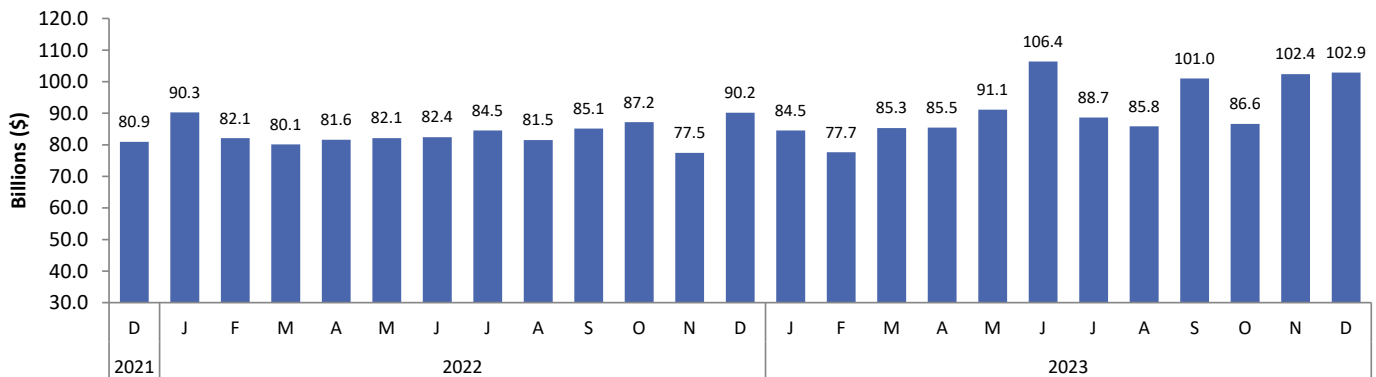
Source: U.S. Bureau of Labor Statistics

Manufacturers' new orders, consumer goods and materials



Source: U.S. Department of Commerce

Manufacturers' new orders, nondefense capital goods



Source: U.S. Department of Commerce

