



January 2023

Report prepared for ASA by Industry Insights, Inc. If you have any questions or comments, please contact Greg Manns of Industry Insights at 614-389-2100 or Brianna Baresel of ASA at 630-467-0000.

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

Summary

The ASA Monthly Sales Report aims to provide a snapshot of industry performance and how it relates to the broader economy. Provided below is a summary of the January 2023 results.

Demographics

A total of 77 companies responded to the January 2023 ASA Monthly Sales Report. 48% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 20% indicated Industrial PVF, and 29% identified their firm's primary business emphasis as PHCP and PVF. Of the various ASA regions, region 4 (NCWA) represented 27% of the total respondents, followed by region 2 (MWD) and region 5 (ASA Northeast), each with 18%. Over 45% of the respondents had 5 or less locations, 20% reported 6-10 locations, and the remaining 35% reported 11 or more locations.

Detailed Results by Company

Respondents reported a median sales increase of 18% for January 2023 vs. 2022. This reverses a four month trend of slowing year-over-year rates of growth. While inflationary pressures are beginning to slowly soften, the year-over-year comparisons should continue to be viewed with caution. For instance, on a month-to-month basis, respondents reported a more modest increase in sales of 3% for January 2023 vs. December 2022. On a Trailing Twelve Months (TTM) basis, it is encouraging that half of the respondents reported TTM sales growth between 10.9% to 27.8%. Inventory rose 10% for January 2023 vs. January 2022. The median Three-Months Average Days Sales Outstanding edged up to nearly 41 days in January. 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 4th quarter 2022 was reported at 2.9%. Total wholesale sales for December grew 7% year-over-year, while inventories grew 18% vs. the prior year. The Department of Commerce recently began reporting "Real" wholesale sales to provide a more accurate picture of inflation adjusted growth. "Real" wholesale sales growth was only 1.9% for December. Housing permits essentially were flat in January and starts declined again, with both remaining well below their 2022 levels. The unemployment rate dropped to 3.4% in January and initial claims for unemployment dropped below 200,000. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- "Best year in our 100+ year history!!"
- "Business is looking good in most areas. New home construction is slowing a bit in many areas, but not to catastrophic levels."
- "Business is moderating at high levels - pockets of material is still hard to come by, and managing cost pressures (labor, rent, insurance, etc) is a challenge."
- "Profit for Jan. was down from previous year because we moved and had lots of moving expenses otherwise the profit would have been up."
- "Jan was a strong month with top line sales growing significantly over Jan 2022 - time will tell if this is a trend or if this was purely a result of comping against a slow month in 2022 because of bad weather. It seems like it is staying relatively robust - if we could get the national news to stop shouting out doom & gloom, I am positive that the sentiment would rise."
- "Single family home construction continues to be the weak spot in our economy."
- "Things seem to be humming pretty good for service and repair. Having inventory continues to be important."

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

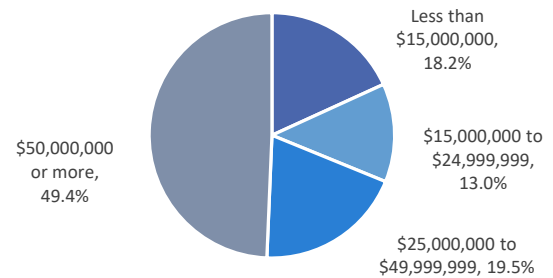
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Jan. 2023 vs. 2022	Calendar Year-to- Date	TTM* Jan. 2023 vs. 2022	Jan. 2023 vs. 2022
Lower Quartile	6.8%	6.8%	10.9%	1.0%
Median	17.7%	17.7%	15.1%	9.9%
Upper Quartile	30.3%	30.3%	27.8%	19.4%

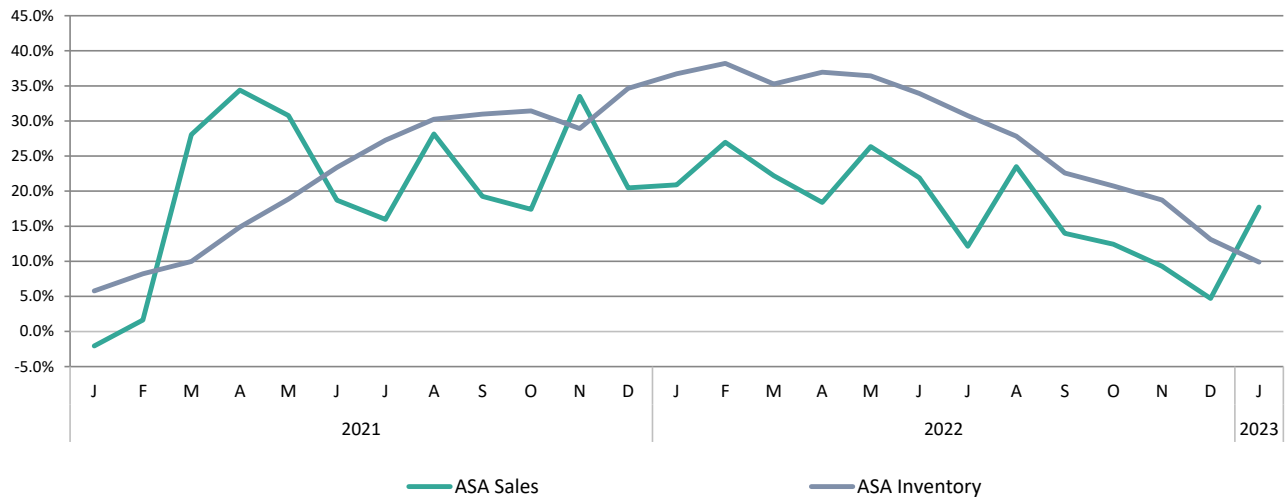
*Trailing Twelve Months

Source: ASA Monthly Sales Report, January 2022

All Respondents by Annual Gross Sales Volume

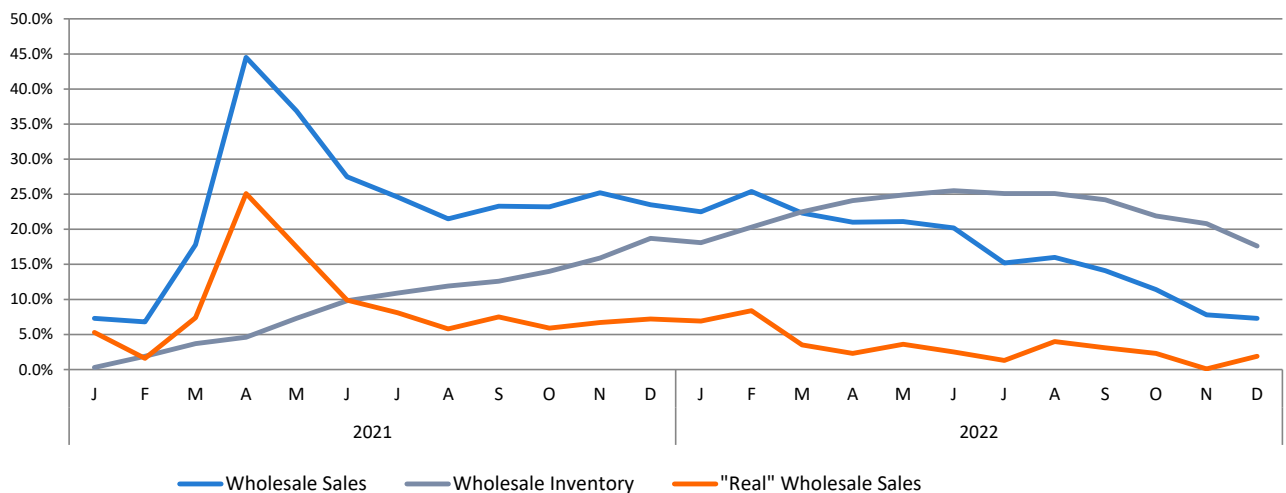


ASA Sales and Inventories Growth



Source: ASA Monthly Sales Report

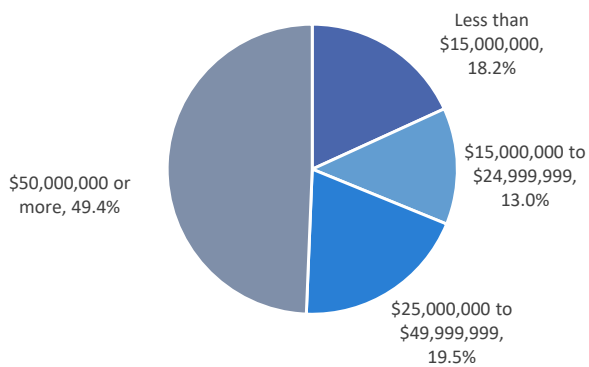
Wholesale Sales and Inventories Growth



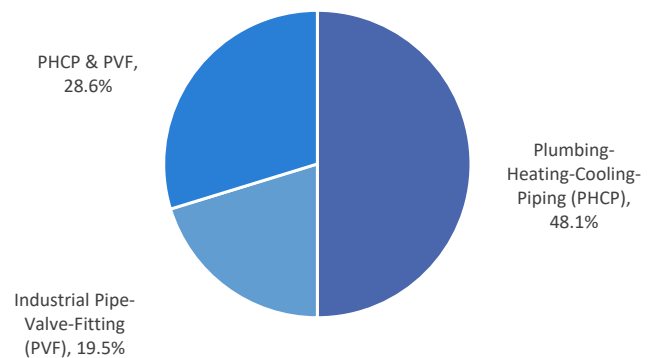
Source: U.S. Department of Commerce

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								
Number of Responses	77	14	10	15	38	37	15	22
Plumbing-Heating-Cooling-Piping (PHCP)	48.1%	42.9%	50.0%	33.3%	55.3%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	19.5%	21.4%	20.0%	26.7%	15.8%	0.0%	100.0%	0.0%
PHCP & PVF	28.6%	28.6%	30.0%	40.0%	23.7%	0.0%	0.0%	100.0%
Other	3.9%	7.1%	0.0%	0.0%	5.3%	0.0%	0.0%	0.0%
Regions								
Number of Responses	71	14	10	15	32	36	15	19
Region 1 (SWPD & WSA)	14.1%	14.3%	0.0%	6.7%	21.9%	13.9%	26.7%	5.3%
Region 2 (MWD)	18.3%	21.4%	30.0%	20.0%	12.5%	13.9%	13.3%	26.3%
Region 3 (SWCD)	9.9%	7.1%	30.0%	6.7%	6.3%	11.1%	13.3%	5.3%
Region 4 (NCWA)	26.8%	35.7%	20.0%	40.0%	18.8%	30.6%	6.7%	36.8%
Region 5 (ASA Northeast)	18.3%	14.3%	10.0%	13.3%	25.0%	19.4%	26.7%	10.5%
Region 6 (SWA)	12.7%	7.1%	10.0%	13.3%	15.6%	11.1%	13.3%	15.8%
Number of Locations								
Number of Responses	77	14	10	15	38	37	15	22
Lower Quartile	2.0	1.0	1.3	2.0	9.0	4.0	1.5	2.0
Average	18.6	2.2	3.0	5.1	34.0	14.7	7.3	23.6
Median	7.0	1.5	2.5	3.0	19.5	7.0	4.0	3.5
Upper Quartile	20.0	2.0	4.0	7.0	36.0	21.0	8.5	11.3
5 or Less	45.5%	92.9%	90.0%	60.0%	10.5%	37.8%	53.3%	59.1%
6 to 10	19.5%	7.1%	10.0%	33.3%	21.1%	18.9%	26.7%	13.6%
11 or More	35.1%	0.0%	0.0%	6.7%	68.4%	43.2%	20.0%	27.3%
Company's Annual Gross Sales Volume								
Number of Responses	77	14	10	15	38	37	15	22
Less than \$15,000,000	18.2%	100.0%	0.0%	0.0%	0.0%	16.2%	20.0%	18.2%
\$15,000,000 to \$24,999,999	13.0%	0.0%	100.0%	0.0%	0.0%	13.5%	13.3%	13.6%
\$25,000,000 to \$49,999,999	19.5%	0.0%	0.0%	100.0%	0.0%	13.5%	26.7%	27.3%
\$50,000,000 or more	49.4%	0.0%	0.0%	0.0%	100.0%	56.8%	40.0%	40.9%

All Respondents
by Annual Gross Sales Volume

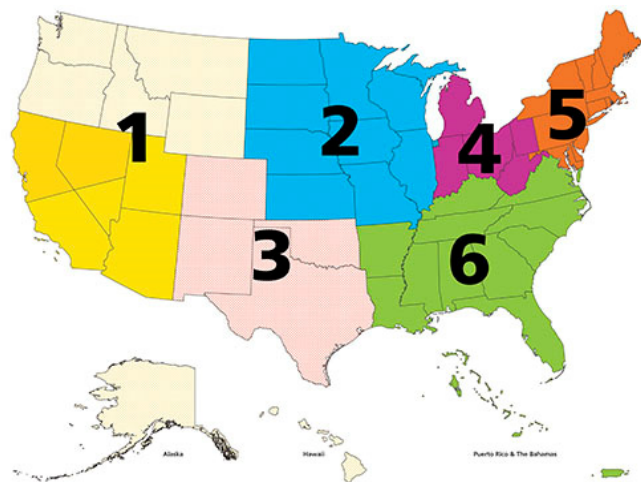
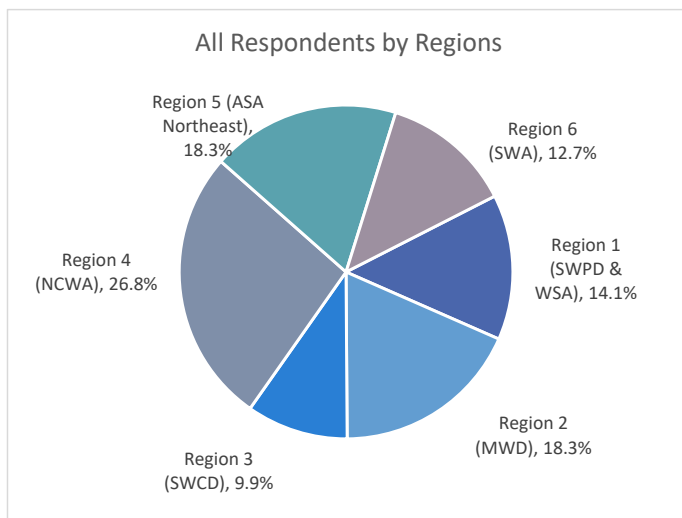


All Respondents
by Primary Business Emphasis



ISD = Insufficient Data to Report

TOTAL COMPANY INFORMATION	All Responding Firms	Regions					
		Region 1 (SWPD & WSA)	Region 2 (MWD)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
Primary Business Emphasis							
Number of Responses	77	10	13	7	19	13	9
Plumbing-Heating-Cooling-Piping (PHCP)	48.1%	50.0%	38.5%	57.1%	57.9%	53.9%	44.4%
Industrial Pipe-Valve-Fitting (PVF)	19.5%	40.0%	15.4%	28.6%	5.3%	30.8%	22.2%
PHCP & PVF	28.6%	10.0%	38.5%	14.3%	36.8%	15.4%	33.3%
Other	3.9%	0.0%	7.7%	0.0%	0.0%	0.0%	0.0%
Regions							
Number of Responses	71	10	13	7	19	13	9
Region 1 (SWPD & WSA)	14.1%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (MWD)	18.3%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	9.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	26.8%	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)	12.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
Number of Responses	77	10	13	7	19	13	9
Lower Quartile	2.0	5.5	2.0	2.0	2.0	1.0	4.0
Average	18.6	13.8	10.6	4.6	8.8	15.2	8.3
Median	7.0	8.5	5.0	3.0	5.0	8.0	5.0
Upper Quartile	20.0	21.8	9.0	5.0	8.5	21.0	12.0
5 or Less	45.5%	30.0%	53.9%	71.4%	52.6%	38.5%	55.6%
6 to 10	19.5%	30.0%	23.1%	14.3%	26.3%	15.4%	11.1%
11 or More	35.1%	40.0%	23.1%	14.3%	21.1%	46.2%	33.3%
Company's Annual Gross Sales Volume							
Number of Responses	77	10	13	7	19	13	9
Less than \$15,000,000	18.2%	20.0%	23.1%	14.3%	26.3%	15.4%	11.1%
\$15,000,000 to \$24,999,999	13.0%	0.0%	23.1%	42.9%	10.5%	7.7%	11.1%
\$25,000,000 to \$49,999,999	19.5%	10.0%	23.1%	14.3%	31.6%	15.4%	22.2%
\$50,000,000 or more	49.4%	70.0%	30.8%	28.6%	31.6%	61.5%	55.6%



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:						
January 2023 vs. January 2022						
Number of Responses	75	14	10	14	13	24
Lower Quartile	6.8%	-9.8%	16.4%	18.4%	-8.2%	6.6%
Average	19.0%	14.7%	26.2%	30.1%	11.4%	16.3%
Median	17.7%	13.1%	21.2%	26.5%	13.5%	16.1%
Upper Quartile	30.3%	32.2%	40.1%	41.4%	25.5%	27.5%
Calendar Year-to-Date January 31, 2023 vs. January 31, 2022						
Number of Responses	75	14	10	14	13	24
Lower Quartile	6.8%	-9.8%	16.4%	18.4%	-8.2%	6.6%
Average	19.0%	14.7%	26.2%	30.1%	11.4%	16.3%
Median	17.7%	13.1%	21.2%	26.5%	13.5%	16.1%
Upper Quartile	30.3%	32.2%	40.1%	41.4%	25.5%	27.5%
Trailing Twelve Months* January 31, 2023 vs. January 31, 2022						
Number of Responses	71	11	9	14	13	24
Lower Quartile	10.9%	11.4%	12.1%	11.4%	9.5%	10.6%
Average	18.8%	16.0%	18.6%	18.9%	20.2%	19.4%
Median	15.1%	15.0%	15.0%	15.6%	14.9%	16.7%
Upper Quartile	27.8%	23.9%	31.1%	27.5%	29.4%	24.6%
Percent Change in Total Ending Inventory						
January 2023 vs. January 2022						
Number of Responses	73	14	8	14	13	24
Lower Quartile	1.0%	3.8%	9.0%	-0.5%	4.6%	-1.8%
Average	11.0%	8.0%	15.7%	11.4%	7.0%	13.0%
Median	9.9%	9.5%	13.6%	8.2%	8.6%	12.2%
Upper Quartile	19.4%	13.4%	21.1%	16.7%	14.1%	26.3%
Three-Months Average Days Sales Outstanding						
Number of Responses	70	12	9	13	13	23
Lower Quartile	34.0	32.7	32.8	28.5	31.0	40.7
Average	41.2	39.3	42.8	38.3	35.3	46.4
Median	40.7	37.0	48.2	38.2	35.0	43.6
Upper Quartile	48.1	42.7	51.0	41.4	45.0	49.5
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	76	13	10	15	13	25
Up	60.5%	23.1%	50.0%	66.7%	61.5%	80.0%
Even	31.6%	53.9%	40.0%	26.7%	30.8%	20.0%
Down	7.9%	23.1%	10.0%	6.7%	7.7%	0.0%
Percentage of Inventory that is Obsolete						
January 2023 vs. January 2022						
Number of Responses	76	14	10	14	13	25
Up	15.8%	7.1%	0.0%	21.4%	23.1%	20.0%
Even	56.6%	64.3%	80.0%	57.1%	46.2%	48.0%
Down	27.6%	28.6%	20.0%	21.4%	30.8%	32.0%
Company's Gross Margin Percentage for the						
January 2023 vs. January 2022						
Number of Responses	76	14	10	15	13	24
Up	44.7%	64.3%	50.0%	46.7%	61.5%	20.8%
Even	9.2%	7.1%	0.0%	6.7%	7.7%	16.7%
Down	46.1%	28.6%	50.0%	46.7%	30.8%	62.5%
Company's YTD Gross Margin Percentage as of January 31, 2023 vs. January 31, 2022						
Number of Responses	76	14	10	15	13	24
Up	44.7%	64.3%	50.0%	46.7%	61.5%	20.8%
Even	9.2%	7.1%	0.0%	6.7%	7.7%	16.7%
Down	46.1%	28.6%	50.0%	46.7%	30.8%	62.5%
Company's YTD Profit Before Taxes as of January 31, 2023 vs. January 31, 2022						
Number of Responses	75	14	10	15	13	23
Up	57.3%	64.3%	50.0%	60.0%	69.2%	47.8%
Even	16.0%	14.3%	30.0%	13.3%	15.4%	13.0%
Down	26.7%	21.4%	20.0%	26.7%	15.4%	39.1%

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

ISD = Insufficient Data to Report

	Primary Business Emphasis			
	All Responding Firms	Plumbing, Heating and Cooling (PHCP)	Industrial PVF	PHCP & PVF
TOTAL COMPANY INFORMATION				
Percent Change in Total Dollar Sales for:				
January 2023 vs. January 2022				
Number of Responses	75	36	14	22
Lower Quartile	6.8%	6.1%	8.2%	9.4%
Average	19.0%	15.0%	19.2%	26.2%
Median	17.7%	14.4%	22.9%	25.1%
Upper Quartile	30.3%	23.7%	32.2%	48.9%
Calendar Year-to-Date January 31, 2023 vs. January 31, 2022				
Number of Responses	75	36	14	22
Lower Quartile	6.8%	6.1%	8.2%	9.4%
Average	19.0%	15.0%	19.2%	26.2%
Median	17.7%	14.4%	22.9%	25.1%
Upper Quartile	30.3%	23.7%	32.2%	48.9%
Trailing Twelve Months* January 31, 2023 vs. January 31, 2022				
Number of Responses	71	33	14	21
Lower Quartile	10.9%	8.4%	21.9%	11.6%
Average	18.8%	12.4%	29.9%	20.4%
Median	15.1%	12.3%	31.1%	16.8%
Upper Quartile	27.8%	15.1%	37.0%	26.2%
Percent Change in Total Ending Inventory				
January 2023 vs. January 2022				
Number of Responses	73	34	15	21
Lower Quartile	1.0%	-1.2%	4.6%	1.0%
Average	11.0%	11.4%	10.7%	7.8%
Median	9.9%	11.5%	8.6%	8.2%
Upper Quartile	19.4%	20.2%	12.8%	14.2%
Three-Months Average Days Sales Outstanding				
Number of Responses	70	33	15	20
Lower Quartile	34.0	29.5	38.2	37.2
Average	41.2	37.9	44.6	43.9
Median	40.7	37.0	43.5	44.3
Upper Quartile	48.1	41.8	50.1	49.6
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	76	36	15	22
Up	60.5%	55.6%	66.7%	63.6%
Even	31.6%	38.9%	26.7%	27.3%
Down	7.9%	5.6%	6.7%	9.1%
Percentage of Inventory that is Obsolete				
January 2023 vs. January 2022				
Number of Responses	76	37	14	22
Up	15.8%	18.9%	14.3%	13.6%
Even	56.6%	51.4%	71.4%	50.0%
Down	27.6%	29.7%	14.3%	36.4%
Company's Gross Margin Percentage for the				
January 2023 vs. January 2022				
Number of Responses	76	37	14	22
Up	44.7%	37.8%	64.3%	50.0%
Even	9.2%	8.1%	14.3%	9.1%
Down	46.1%	54.1%	21.4%	40.9%
Company's YTD Gross Margin Percentage as of January 31, 2023 vs. January 31, 2022				
Number of Responses	76	37	14	22
Up	44.7%	37.8%	64.3%	50.0%
Even	9.2%	8.1%	14.3%	9.1%
Down	46.1%	54.1%	21.4%	40.9%
Company's YTD Profit Before Taxes as of January 31, 2023 vs. January 31, 2022				
Number of Responses	75	36	14	22
Up	57.3%	52.8%	78.6%	59.1%
Even	16.0%	16.7%	7.1%	22.7%
Down	26.7%	30.6%	14.3%	18.2%

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

ISD = Insufficient Data to Report

	Regions						
	All Responding Firms	Region 1 (SWPD & WSA)	Region 2 (MWD)	Region 3 (SWCD)	Region 4 (NCWA)	Region 5 (ASA Northeast)	Region 6 (SWA)
TOTAL COMPANY INFORMATION							
Percent Change in Total Dollar Sales for:							
January 2023 vs. January 2022							
Number of Responses	75	10	13	6	19	13	8
Lower Quartile	6.8%	-4.4%	12.3%	ISD	6.8%	5.0%	25.0%
Average	19.0%	12.3%	18.4%	22.0%	18.9%	16.0%	32.6%
Median	17.7%	11.7%	18.1%	20.5%	13.9%	14.6%	31.0%
Upper Quartile	30.3%	22.3%	24.6%	ISD	29.1%	28.0%	40.3%
Calendar Year-to-Date January 31, 2023 vs. January 31, 2022							
Number of Responses	75	10	13	6	19	13	8
Lower Quartile	6.8%	-4.4%	12.3%	ISD	6.8%	5.0%	25.0%
Average	19.0%	12.3%	18.4%	22.0%	18.9%	16.0%	32.6%
Median	17.7%	11.7%	18.1%	20.5%	13.9%	14.6%	31.0%
Upper Quartile	30.3%	22.3%	24.6%	ISD	29.1%	28.0%	40.3%
Trailing Twelve Months* January 31, 2023 vs. January 31, 2022							
Number of Responses	71	10	12	5	16	13	9
Lower Quartile	10.9%	9.0%	9.4%	ISD	11.2%	11.6%	15.2%
Average	18.8%	19.6%	15.1%	31.1%	15.0%	17.5%	21.5%
Median	15.1%	16.4%	12.9%	37.6%	13.7%	14.5%	21.1%
Upper Quartile	27.8%	30.0%	25.4%	ISD	18.9%	18.6%	29.4%
Percent Change in Total Ending Inventory							
January 2023 vs. January 2022							
Number of Responses	73	10	13	5	18	13	8
Lower Quartile	1.0%	6.9%	-2.4%	ISD	-1.5%	6.1%	-0.1%
Average	11.0%	16.8%	11.2%	17.1%	4.0%	8.7%	7.0%
Median	9.9%	14.9%	9.9%	8.1%	7.3%	8.8%	2.4%
Upper Quartile	19.4%	27.3%	12.9%	ISD	11.6%	12.6%	15.7%
Three-Months Average Days Sales Outstanding							
Number of Responses	70	10	11	7	18	12	7
Lower Quartile	34.0	31.9	27.5	35.1	35.3	37.8	30.9
Average	41.2	41.7	38.6	42.6	42.4	42.0	38.9
Median	40.7	42.5	38.1	41.5	40.7	39.6	38.0
Upper Quartile	48.1	45.5	47.8	47.1	47.5	47.8	50.0
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	76	9	13	7	19	13	9
Up	60.5%	66.7%	38.5%	42.9%	52.6%	76.9%	66.7%
Even	31.6%	33.3%	30.8%	42.9%	42.1%	23.1%	33.3%
Down	7.9%	0.0%	30.8%	14.3%	5.3%	0.0%	0.0%
Percentage of Inventory that is Obsolete							
January 2023 vs. January 2022							
Number of Responses	76	10	13	7	19	13	8
Up	15.8%	20.0%	15.4%	0.0%	0.0%	30.8%	37.5%
Even	56.6%	40.0%	38.5%	85.7%	79.0%	46.2%	62.5%
Down	27.6%	40.0%	46.2%	14.3%	21.1%	23.1%	0.0%
Company's Gross Margin Percentage for the							
January 2023 vs. January 2022							
Number of Responses	76	10	13	7	19	12	9
Up	44.7%	50.0%	38.5%	71.4%	47.4%	41.7%	44.4%
Even	9.2%	20.0%	7.7%	0.0%	5.3%	16.7%	11.1%
Down	46.1%	30.0%	53.9%	28.6%	47.4%	41.7%	44.4%
Company's YTD Gross Margin Percentage as of January 31, 2023 vs. January 31, 2022							
Number of Responses	76	10	13	7	19	12	9
Up	44.7%	50.0%	38.5%	71.4%	47.4%	41.7%	44.4%
Even	9.2%	20.0%	7.7%	0.0%	5.3%	16.7%	11.1%
Down	46.1%	30.0%	53.9%	28.6%	47.4%	41.7%	44.4%
Company's YTD Profit Before Taxes as of January 31, 2023 vs. January 31, 2022							
Number of Responses	75	10	13	7	19	11	9
Up	57.3%	60.0%	61.5%	42.9%	63.2%	45.5%	66.7%
Even	16.0%	10.0%	15.4%	28.6%	21.1%	18.2%	11.1%
Down	26.7%	30.0%	23.1%	28.6%	15.8%	36.4%	22.2%

*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2023 is the percent change for sales for the twelve months February 1, 2022 to January 31, 2023 vs. the twelve months of February 1, 2021 to January 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	77	5	4	5	5	7	5	9	6	5
Average	18.6	14.6	10.5	6.0	5.0	5.1	5.2	5.0	5.5	10.0
Median	7.0	8.0	10.5	2.0	1.0	5.0	5.0	3.0	2.5	5.0
Percent Change in Total Dollar Sales for:										
Jan. 2023 vs. Jan. 2022										
Number of Responses	75	5	4	4	5	7	5	9	6	5
Lower Quartile	6.8%	ISD	ISD	ISD	ISD	11.4%	ISD	10.9%	ISD	ISD
Average	19.0%	8.7%	8.8%	35.2%	18.7%	20.4%	17.7%	16.8%	19.9%	15.5%
Median	17.7%	7.1%	5.9%	33.2%	17.5%	14.3%	12.3%	13.9%	16.5%	3.9%
Upper Quartile	30.3%	ISD	ISD	ISD	ISD	33.5%	ISD	19.1%	ISD	ISD
Calendar Year-to-Date										
Jan. 2023 vs. Jan. 2022										
Number of Responses	75	5	4	4	5	7	5	9	6	5
Lower Quartile	6.8%	ISD	ISD	ISD	ISD	11.4%	ISD	10.9%	ISD	ISD
Average	19.0%	8.7%	8.8%	35.2%	18.7%	20.4%	17.7%	16.8%	19.9%	15.5%
Median	17.7%	7.1%	5.9%	33.2%	17.5%	14.3%	12.3%	13.9%	16.5%	3.9%
Upper Quartile	30.3%	ISD	ISD	ISD	ISD	33.5%	ISD	19.1%	ISD	ISD
Trailing Twelve Months*										
Jan. 31, 2023 vs. Jan. 31, 2022										
Number of Responses	71	5	4	4	5	6	4	8	5	5
Lower Quartile	10.9%	ISD	ISD	ISD	ISD	ISD	ISD	11.5%	ISD	ISD
Average	18.8%	17.2%	15.2%	29.6%	18.6%	23.3%	22.8%	19.7%	14.6%	19.5%
Median	15.1%	18.3%	9.9%	32.4%	18.0%	22.1%	23.2%	12.8%	12.2%	18.0%
Upper Quartile	27.8%	ISD	ISD	ISD	ISD	ISD	ISD	24.9%	ISD	ISD
Percent Change in Total Ending Inventory										
Jan. 2023 vs. Jan. 2022										
Number of Responses	73	5	4	5	5	7	5	9	6	5
Lower Quartile	1.0%	ISD	ISD	ISD	ISD	4.7%	ISD	8.3%	ISD	ISD
Average	11.0%	10.8%	4.4%	16.7%	15.9%	13.4%	8.8%	16.6%	19.9%	15.4%
Median	9.9%	8.8%	3.2%	3.8%	15.8%	11.9%	11.9%	9.1%	13.6%	11.9%
Upper Quartile	19.4%	ISD	ISD	ISD	ISD	19.5%	ISD	20.5%	ISD	ISD

ISD = Insufficient Data to Report

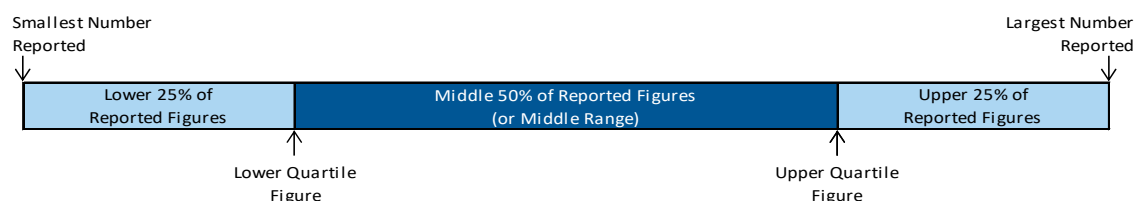
*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2023 is the percent change for sales for the twelve months February 1, 2022 to January 31, 2023 vs. the twelve months of February 1, 2021 to January 31, 2022.

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).
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	Maryland	Mass.	Michigan	Ohio	Penn.	Texas	Virginia	Wash.
Number of Locations									
Number of Responses	77	4	5	6	14	6	9	4	5
Average	18.6	4.0	6.6	7.3	9.8	13.7	10.0	7.5	5.8
Median	7.0	2.0	8.0	5.5	6.0	6.0	4.0	3.5	7.0
Percent Change in Total Dollar Sales for:									
Jan. 2023 vs. Jan. 2022									
Number of Responses	75	4	5	6	13	6	8	4	5
Lower Quartile	6.8%	ISD	ISD	ISD	-2.3%	ISD	1.2%	ISD	ISD
Average	19.0%	29.5%	15.3%	18.2%	12.3%	10.2%	7.8%	15.3%	15.4%
Median	17.7%	26.0%	19.8%	10.3%	7.2%	15.9%	8.8%	15.4%	5.2%
Upper Quartile	30.3%	ISD	ISD	ISD	23.1%	ISD	18.9%	ISD	ISD
Calendar Year-to-Date									
Jan. 2023 vs. Jan. 2022									
Number of Responses	75	4	5	6	13	6	8	4	5
Lower Quartile	6.8%	ISD	ISD	ISD	-2.3%	ISD	1.2%	ISD	ISD
Average	19.0%	29.5%	15.3%	18.2%	12.3%	10.2%	7.8%	15.3%	15.4%
Median	17.7%	26.0%	19.8%	10.3%	7.2%	15.9%	8.8%	15.4%	5.2%
Upper Quartile	30.3%	ISD	ISD	ISD	23.1%	ISD	18.9%	ISD	ISD
Trailing Twelve Months*									
Jan. 31, 2023 vs. Jan. 31, 2022									
Number of Responses	71	4	5	5	13	6	7	4	5
Lower Quartile	10.9%	ISD	ISD	ISD	11.2%	ISD	-2.6%	ISD	ISD
Average	18.8%	17.9%	18.7%	12.0%	15.6%	19.7%	14.2%	10.8%	29.0%
Median	15.1%	17.5%	18.6%	13.4%	14.0%	13.4%	13.9%	10.2%	27.4%
Upper Quartile	27.8%	ISD	ISD	ISD	19.0%	ISD	33.8%	ISD	ISD
Percent Change in Total Ending Inventory									
Jan. 2023 vs. Jan. 2022									
Number of Responses	73	3	5	5	13	5	7	3	4
Lower Quartile	1.0%	ISD	ISD	ISD	-2.9%	ISD	17.2%	ISD	ISD
Average	11.0%	5.2%	13.3%	26.6%	2.3%	8.6%	35.9%	12.7%	14.5%
Median	9.9%	12.1%	8.8%	21.3%	2.9%	8.3%	29.2%	17.7%	11.8%
Upper Quartile	19.4%	ISD	ISD	ISD	11.3%	ISD	37.5%	ISD	ISD

ISD = Insufficient Data to Report

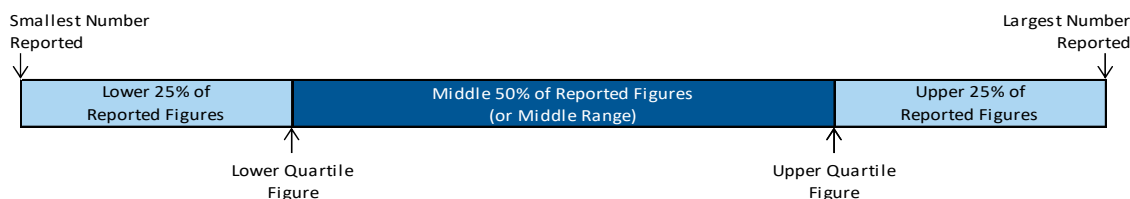
*For example, Trailing Twelve Months Sales Percent Change for the month ending January 31, 2023 is the percent change for sales for the twelve months February 1, 2022 to January 31, 2023 vs. the twelve months of February 1, 2021 to January 31, 2022.

¹ Entire State

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

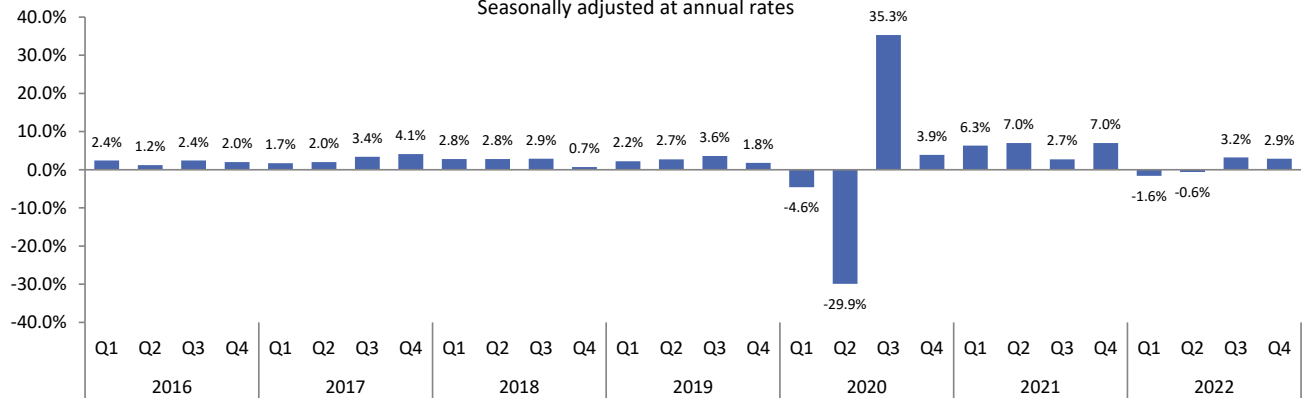
Definitions

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).
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



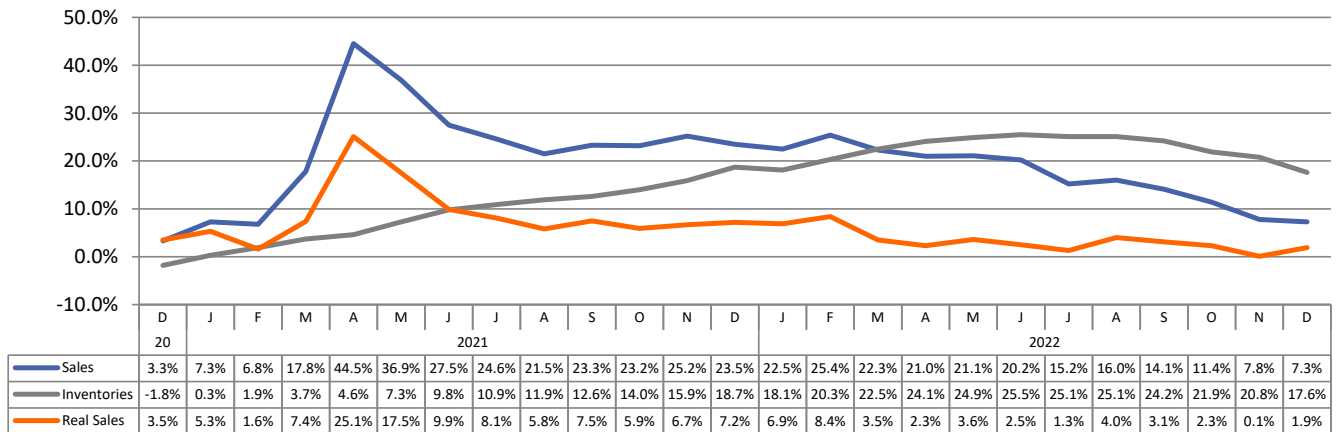
"Real" GDP Percent Change from Prior Quarter

Seasonally adjusted at annual rates



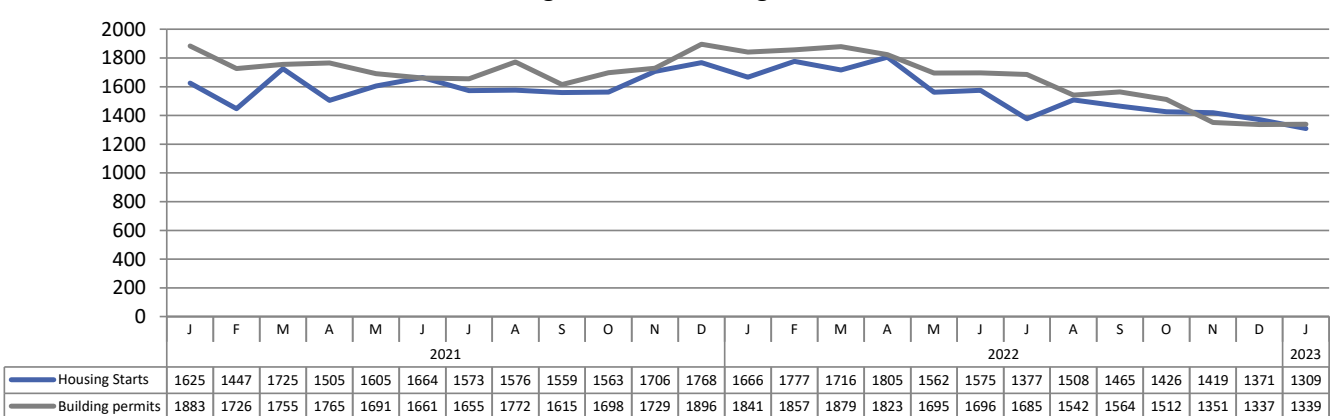
Source: U.S. Department of Commerce - Bureau of Economic Analysis (BEA) Last Revised: January 2023

Wholesale Sales and Inventories Growth



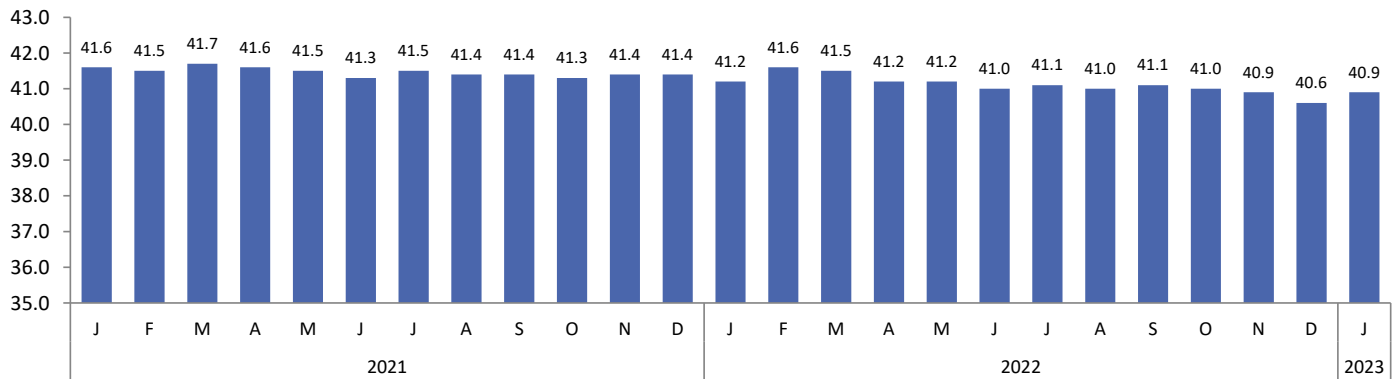
Source: U.S. Department of Commerce

Housing Starts and Building Permits



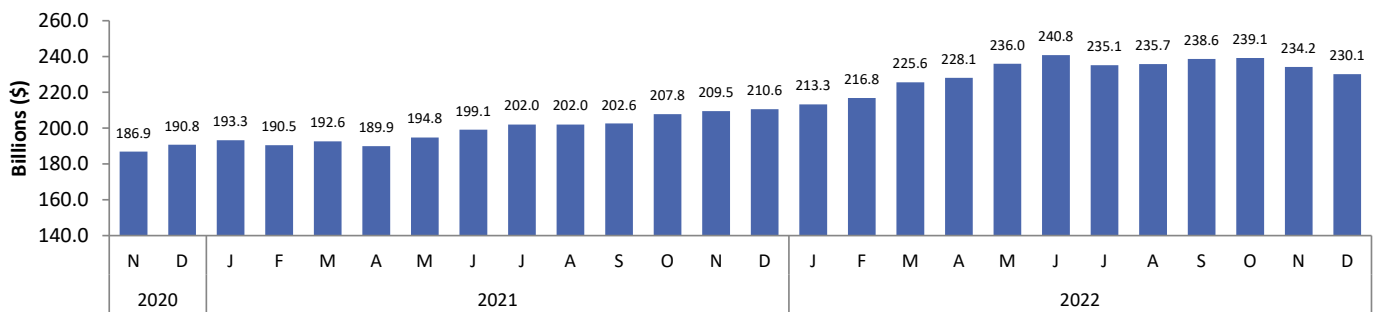
Source: U.S. Department of Commerce

Average Weekly Hours, Manufacturing



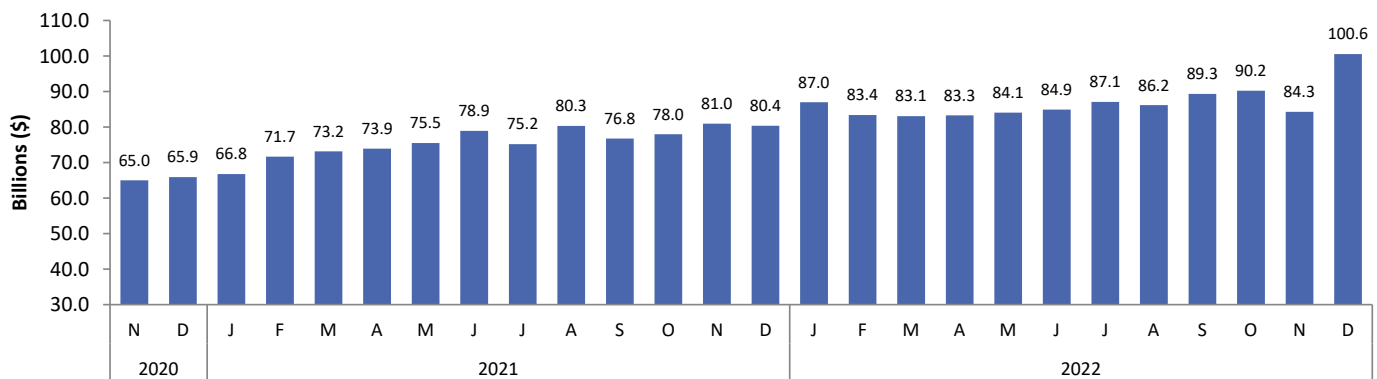
Source: U.S. Bureau of Labor Statistics

Manufacturers' new orders, consumer goods and materials



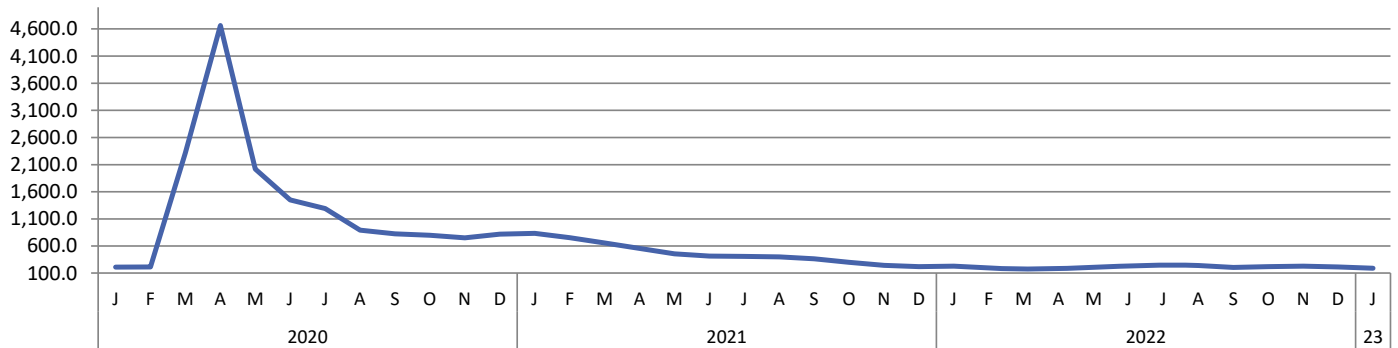
Source: U.S. Department of Commerce Last Revised on: May 13, 2022

Manufacturers' new orders, nondefense capital goods



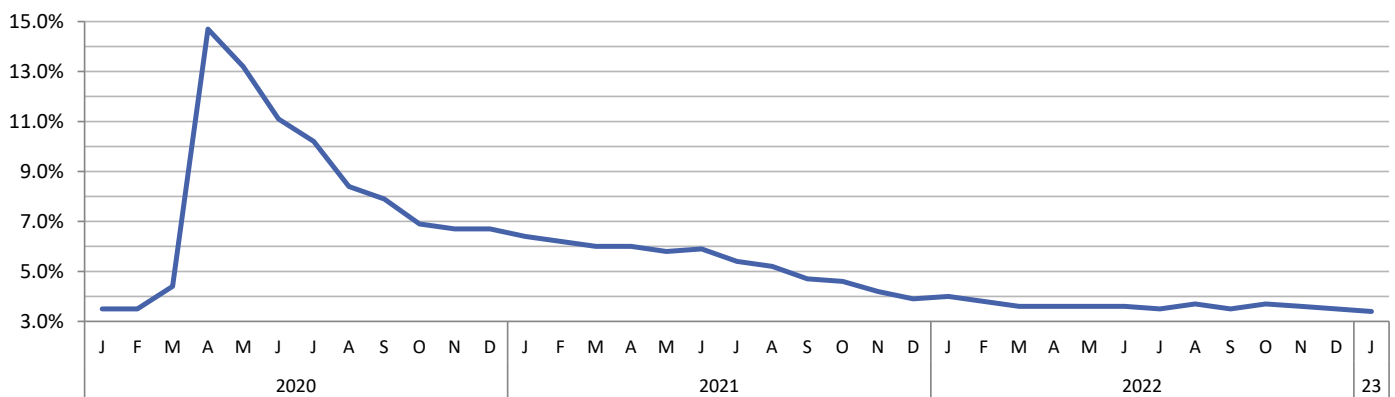
Source: U.S. Department of Commerce Last Revised on: May 13, 2022

Average weekly initial claims for unemployment insurance (thousands)



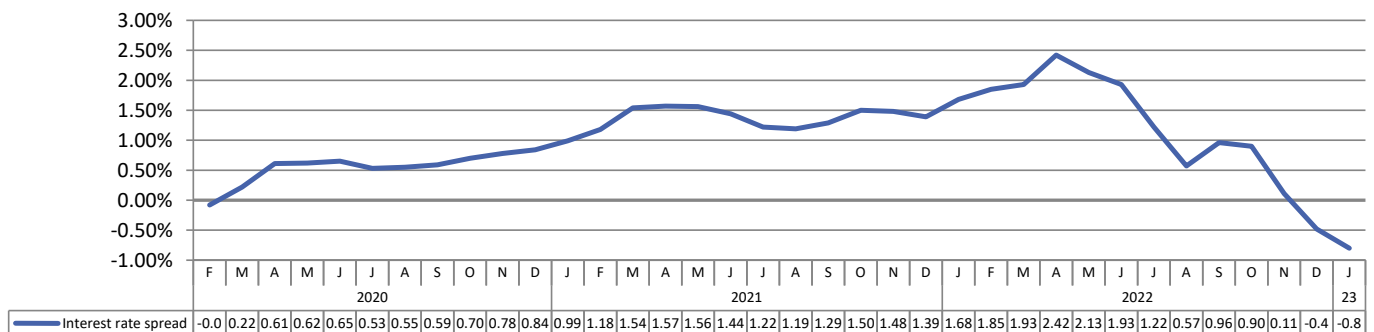
Source: U.S. Bureau of Labor Statistics

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