



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 July 2023 results.

**Demographics**

A total of 78 companies responded to the July 2023 ASA Monthly Sales Report. More than half (56%) of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 17% indicated Industrial PVF, and 23% identified their firm's primary business emphasis as PHCP and PVF. Of the various ASA regions, region 4 (NCWA) represented 24% of the total respondents. Nearly 44% of the respondents reported 5 or less locations, 21% reported 6-10 locations, and the remaining 36% reported 11 or more locations.

**Detailed Results by Company**

The median year-over-year sales growth returned to positive territory at 3% growth for July 2023 vs. 2022. While this is encouraging after a year-over-year decline reported in June, there were still 40% of the respondents that reported a decline in year-over-year sales for July. On a month-to-month basis (July vs. June 2023), respondents reported a double digit decline (-10%). Year-to-date sales through July 2023 remained in positive territory at 3% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported sales growth of 9%--with half of the respondents reporting TTM sales growth between 3% to 14%. Inventory contracted (-2%) for July 2023 vs. July 2022. The median Three-Months Average Days Sales Outstanding edged up to 40 days in July. 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 for the 2nd quarter 2023 was released at 2.4%. Total wholesale sales for June contracted -7% year-over-year, while inventories grew 1% vs. the prior year. The positive 0.7% growth in "Real" wholesale sales continued to reinforce a sign that inflation is beginning to calm and that we are entering a disinflationary period. Housing permits and starts for July were up vs. June. The unemployment rate decreased for the second consecutive month dropping to 3.5% in July. After Initial claims for unemployment exceeded 250,000 for June--it's highest level since October 2021--it dropped back to 228,000 for July. Manufacturers' new orders of nondefense capital goods reached its highest level since July 2014. Additional economic indicators are reported beginning on page 10.

**What Respondents are Saying...**

- “Business activity is still strong, but at the price of lower margins. We are watching inventory levels closely, not wanting to be stuck with overpriced stock, since supply chains have greatly improved availability of product.”
- “Business is definitely slowing down by around 5% versus the first seven months of 2022.”
- “Business seems to have been relatively steady for the past few months and the customers believe it will remain that way through the end of the year. Like most of our peers, we continue to watch headcount and expenses while we wait out what the future looks like. The media constantly talking about a recession has scared us into not overextending with regard to hiring. Margins are down slightly from last year which we equate to aggressive competition and commodity deflation we are all fighting through.”
- “More market consolidation & reduced margins seem to be the norm today.”
- “Overall, business remains steady and continues to exceed the prior year. However, hiring is an ongoing struggle, combined with a shortage of plumbers, there is growing concern about the future run rate.”
- “Sales rebounded nicely vs a slower June. August is off to a decent start - the hot weather certainly helps. We are trying to keep a close eye on expenses and inventory levels.”
- “Service sales leveling off to finish the summer.”

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

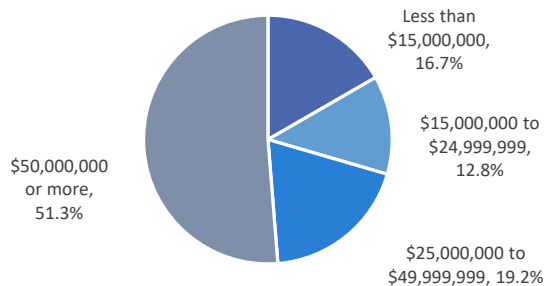
### Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar July 2023 vs. 2022	TTM* Year-to- Date	Calendar July 2023 vs. 2022	TTM* Year-to- Date
Lower Quartile	-7.2%	-0.7%	2.5%	-8.6%
Median	3.1%	3.2%	8.9%	-2.3%
Upper Quartile	11.4%	9.4%	14.2%	6.3%

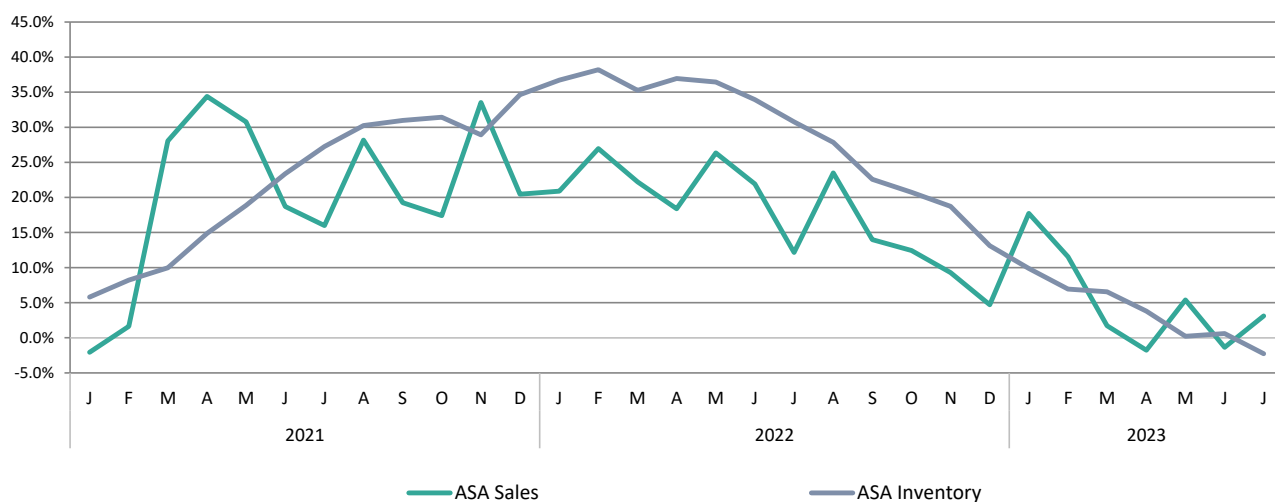
\*Trailing Twelve Months

Source: ASA Monthly Sales Report, July 2023

### All Respondents by Annual Gross Sales Volume

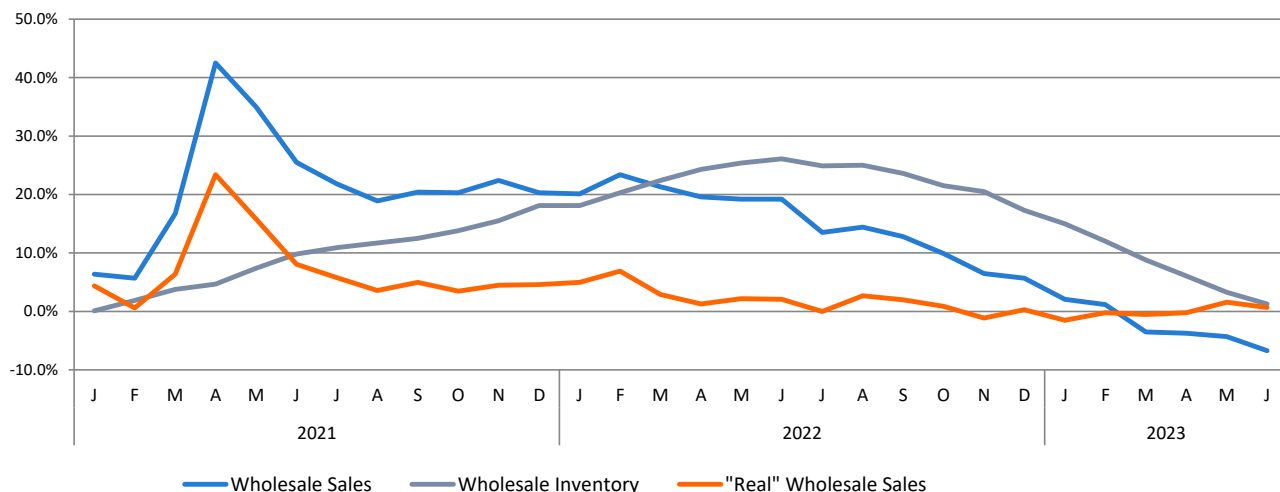


### ASA Sales and Inventories Growth



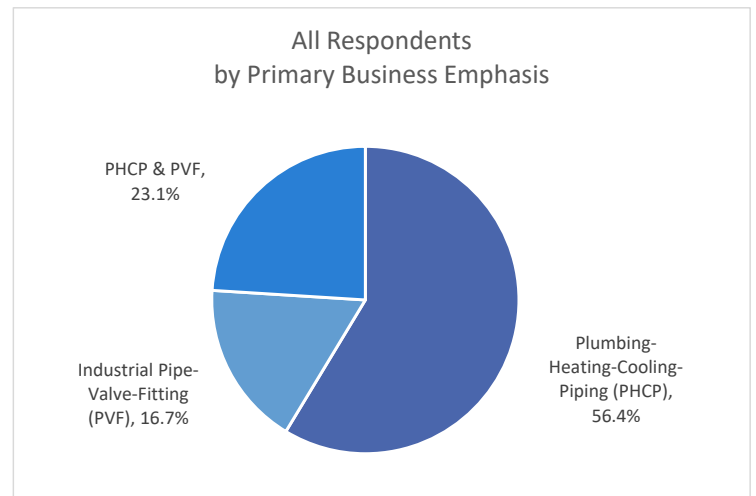
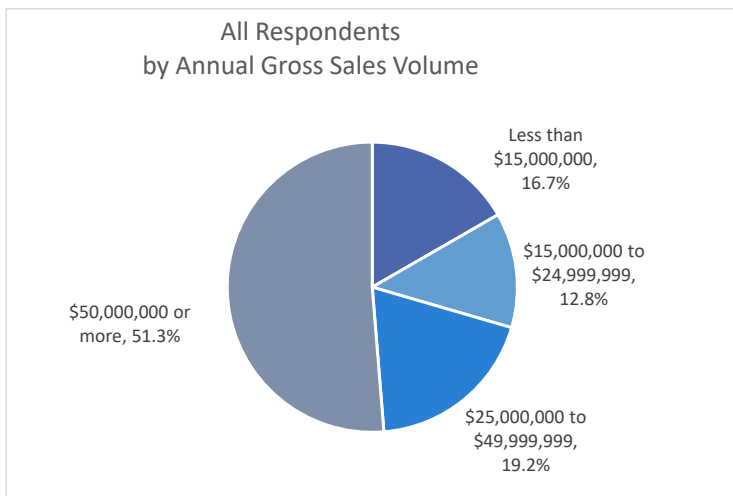
Source: ASA Monthly Sales Report

### Wholesale Sales and Inventories Growth



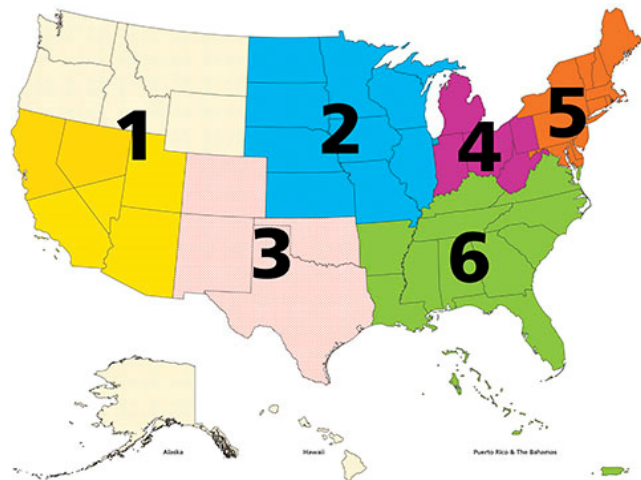
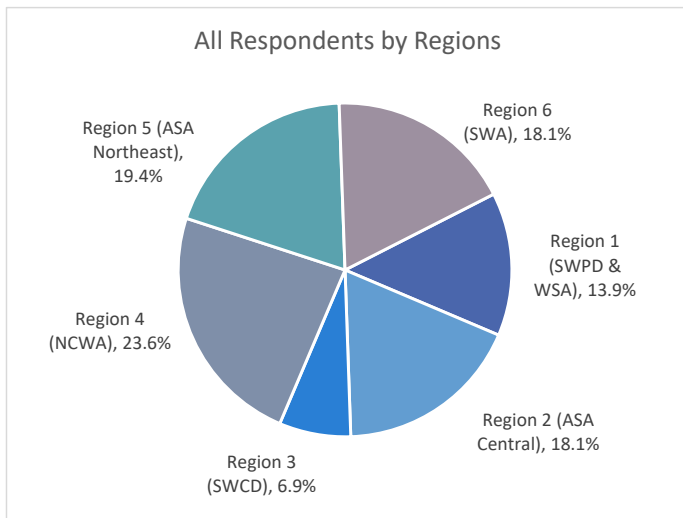
Source: U.S. Department of Commerce

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
<b>Primary Business Emphasis</b>								
<i>Number of Responses</i>	78	13	10	15	40	44	13	18
Plumbing-Heating-Cooling-Piping (PHCP)	56.4%	46.2%	60.0%	60.0%	57.5%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	16.7%	15.4%	10.0%	20.0%	17.5%	0.0%	100.0%	0.0%
PHCP & PVF	23.1%	23.1%	30.0%	20.0%	22.5%	0.0%	0.0%	100.0%
Other	3.9%	15.4%	0.0%	0.0%	2.5%	0.0%	0.0%	0.0%
<b>Regions</b>								
<i>Number of Responses</i>	72	13	10	15	34	42	13	15
Region 1 (SWPD & WSA)	13.9%	23.1%	0.0%	6.7%	17.7%	16.7%	23.1%	0.0%
Region 2 (ASA Central)	18.1%	15.4%	30.0%	20.0%	14.7%	11.9%	15.4%	33.3%
Region 3 (SWCD)	6.9%	7.7%	20.0%	6.7%	2.9%	9.5%	7.7%	0.0%
Region 4 (NCWA)	23.6%	23.1%	30.0%	33.3%	17.7%	26.2%	0.0%	40.0%
Region 5 (ASA Northeast)	19.4%	15.4%	10.0%	13.3%	26.5%	21.4%	30.8%	6.7%
Region 6 (SWA)	18.1%	15.4%	10.0%	20.0%	20.6%	14.3%	23.1%	20.0%
<b>Number of Locations</b>								
<i>Number of Responses</i>	78	13	10	15	40	44	13	18
Lower Quartile	2.3	1.0	2.3	2.0	9.8	3.0	2.0	2.0
Average	19.0	2.7	3.5	5.6	33.1	17.2	8.1	30.2
Median	7.5	2.0	3.5	4.0	19.5	7.5	4.0	7.5
Upper Quartile	20.8	3.0	4.0	7.5	36.0	21.0	10.0	20.3
5 or Less	43.6%	84.6%	90.0%	53.3%	15.0%	43.2%	53.9%	44.4%
6 to 10	20.5%	15.4%	10.0%	40.0%	17.5%	18.2%	23.1%	16.7%
11 or More	35.9%	0.0%	0.0%	6.7%	67.5%	38.6%	23.1%	38.9%
<b>Company's Annual Gross Sales Volume</b>								
<i>Number of Responses</i>	78	13	10	15	40	44	13	18
Less than \$15,000,000	16.7%	100.0%	0.0%	0.0%	0.0%	13.6%	15.4%	16.7%
\$15,000,000 to \$24,999,999	12.8%	0.0%	100.0%	0.0%	0.0%	13.6%	7.7%	16.7%
\$25,000,000 to \$49,999,999	19.2%	0.0%	0.0%	100.0%	0.0%	20.5%	23.1%	16.7%
\$50,000,000 or more	51.3%	0.0%	0.0%	0.0%	100.0%	52.3%	53.9%	50.0%



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)
<b>Primary Business Emphasis</b>							
<i>Number of Responses</i>	78	10	13	5	17	14	13
Plumbing-Heating-Cooling-Piping (PHCP)	56.4%	70.0%	38.5%	80.0%	64.7%	64.3%	46.2%
Industrial Pipe-Valve-Fitting (PVF)	16.7%	30.0%	15.4%	20.0%	0.0%	28.6%	23.1%
PHCP & PVF	23.1%	0.0%	38.5%	0.0%	35.3%	7.1%	23.1%
Other	3.9%	0.0%	7.7%	0.0%	0.0%	0.0%	7.7%
<b>Regions</b>							
<i>Number of Responses</i>	72	10	13	5	17	14	13
Region 1 (SWPD & WSA)	13.9%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	18.1%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	6.9%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	23.6%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	19.4%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	18.1%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Number of Locations</b>							
<i>Number of Responses</i>	78	10	13	5	17	14	13
Lower Quartile	2.3	3.5	2.0	ISD	2.0	1.3	4.0
Average	19.0	14.7	11.2	4.8	9.8	15.1	7.9
Median	7.5	11.0	8.0	3.0	7.0	9.0	5.0
Upper Quartile	20.8	24.8	10.0	ISD	9.0	21.0	10.0
5 or Less	43.6%	40.0%	38.5%	80.0%	47.1%	42.9%	53.9%
6 to 10	20.5%	10.0%	38.5%	0.0%	29.4%	14.3%	23.1%
11 or More	35.9%	50.0%	23.1%	20.0%	23.5%	42.9%	23.1%
<b>Company's Annual Gross Sales Volume</b>							
<i>Number of Responses</i>	78	10	13	5	17	14	13
Less than \$15,000,000	16.7%	30.0%	15.4%	20.0%	17.7%	14.3%	15.4%
\$15,000,000 to \$24,999,999	12.8%	0.0%	23.1%	40.0%	17.7%	7.1%	7.7%
\$25,000,000 to \$49,999,999	19.2%	10.0%	23.1%	20.0%	29.4%	14.3%	23.1%
\$50,000,000 or more	51.3%	60.0%	38.5%	20.0%	35.3%	64.3%	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>July 2023 vs. July 2022</b>						
Number of Responses	78	13	10	15	16	24
Lower Quartile	-7.2%	-12.3%	-8.2%	-2.3%	-9.0%	-5.7%
Average	2.0%	-0.7%	0.4%	8.5%	-0.5%	1.7%
Median	3.1%	2.8%	0.8%	7.6%	1.2%	1.8%
Upper Quartile	11.4%	15.8%	10.8%	18.0%	10.5%	5.2%
<b>Calendar Year-to-Date July 31, 2023 vs. July 31, 2022</b>						
Number of Responses	76	12	10	14	16	24
Lower Quartile	-0.7%	-9.5%	-0.4%	2.6%	-1.9%	-0.5%
Average	4.5%	1.9%	7.4%	9.4%	0.5%	4.5%
Median	3.2%	0.3%	6.5%	9.8%	1.4%	3.8%
Upper Quartile	9.4%	7.1%	10.1%	14.3%	5.1%	9.5%
<b>Trailing Twelve Months* July 31, 2023 vs. July 31, 2022</b>						
Number of Responses	71	9	8	14	16	24
Lower Quartile	2.5%	-1.6%	2.8%	7.7%	2.6%	2.5%
Average	9.0%	5.8%	10.3%	13.9%	6.1%	9.0%
Median	8.9%	4.1%	8.4%	12.6%	7.7%	8.3%
Upper Quartile	14.2%	13.7%	19.3%	22.6%	12.1%	13.7%
<b>Percent Change in Total Ending Inventory</b>						
<b>July 2023 vs. July 2022</b>						
Number of Responses	75	13	9	15	14	24
Lower Quartile	-8.6%	-6.2%	-6.1%	-9.3%	-11.2%	-9.5%
Average	-1.4%	-0.9%	-1.6%	1.5%	-5.9%	-0.6%
Median	-2.3%	-3.3%	2.2%	-2.2%	-7.4%	-2.8%
Upper Quartile	6.3%	6.8%	5.2%	9.8%	6.0%	4.3%
<b>Three-Months Average Days Sales Outstanding</b>						
Number of Responses	68	10	9	13	14	22
Lower Quartile	33.0	33.5	33.1	28.3	32.1	40.9
Average	40.3	35.6	44.3	34.9	38.3	45.3
Median	39.6	36.5	40.1	36.5	36.9	43.3
Upper Quartile	46.3	40.1	50.5	38.1	46.0	48.8
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>						
Number of Responses	78	13	10	15	16	24
Up	64.1%	38.5%	30.0%	80.0%	68.8%	79.2%
Even	23.1%	53.9%	40.0%	6.7%	18.8%	12.5%
Down	12.8%	7.7%	30.0%	13.3%	12.5%	8.3%
<b>Percentage of Inventory that is Obsolete</b>						
<b>July 2023 vs. July 2022</b>						
Number of Responses	76	13	9	14	16	24
Up	26.3%	7.7%	11.1%	28.6%	25.0%	41.7%
Even	47.4%	53.9%	55.6%	50.0%	43.8%	41.7%
Down	26.3%	38.5%	33.3%	21.4%	31.3%	16.7%
<b>Company's Gross Margin Percentage for the</b>						
<b>July 2023 vs. July 2022</b>						
Number of Responses	75	13	9	15	15	23
Up	40.0%	38.5%	55.6%	26.7%	46.7%	39.1%
Even	13.3%	23.1%	11.1%	20.0%	6.7%	8.7%
Down	46.7%	38.5%	33.3%	53.3%	46.7%	52.2%
<b>Company's YTD Gross Margin Percentage</b>						
<b>as of July 31, 2023 vs. July 31, 2022</b>						
Number of Responses	76	13	10	14	16	23
Up	38.2%	38.5%	70.0%	42.9%	31.3%	26.1%
Even	14.5%	23.1%	10.0%	7.1%	18.8%	13.0%
Down	47.4%	38.5%	20.0%	50.0%	50.0%	60.9%
<b>Company's YTD Profit Before Taxes</b>						
<b>as of July 31, 2023 vs. July 31, 2022</b>						
Number of Responses	76	13	10	15	16	22
Up	36.8%	38.5%	70.0%	33.3%	43.8%	18.2%
Even	7.9%	15.4%	10.0%	0.0%	0.0%	13.6%
Down	55.3%	46.2%	20.0%	66.7%	56.3%	68.2%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending July 31, 2023 is the percent change for sales for the twelve months August 1, 2022 to July 31, 2023 vs. the twelve months of August 1, 2021 to July 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
<b>Percent Change in Total Dollar Sales for:</b>				
<b>July 2023 vs. July 2022</b>				
<i>Number of Responses</i>	78	44	13	18
Lower Quartile	-7.2%	-8.4%	-2.0%	-5.4%
Average	2.0%	2.4%	5.3%	-0.8%
Median	3.1%	1.5%	6.8%	0.5%
Upper Quartile	11.4%	11.6%	16.2%	7.4%
<b>Calendar Year-to-Date July 31, 2023 vs. July 31, 2022</b>				
<i>Number of Responses</i>	76	42	13	18
Lower Quartile	-0.7%	-1.6%	1.3%	-0.1%
Average	4.5%	3.1%	4.8%	7.3%
Median	3.2%	2.3%	4.6%	4.9%
Upper Quartile	9.4%	7.9%	9.0%	13.9%
<b>Trailing Twelve Months* July 31, 2023 vs. July 31, 2022</b>				
<i>Number of Responses</i>	71	41	12	16
Lower Quartile	2.5%	1.3%	3.5%	3.4%
Average	9.0%	7.5%	9.6%	11.4%
Median	8.9%	6.5%	10.4%	10.4%
Upper Quartile	14.2%	12.6%	13.5%	20.1%
<b>Percent Change in Total Ending Inventory</b>				
<b>July 2023 vs. July 2022</b>				
<i>Number of Responses</i>	75	43	12	17
Lower Quartile	-8.6%	-7.4%	-9.1%	-9.4%
Average	-1.4%	0.6%	-3.7%	-6.3%
Median	-2.3%	1.5%	-0.9%	-7.6%
Upper Quartile	6.3%	8.3%	6.8%	-2.2%
<b>Three-Months Average Days Sales Outstanding</b>				
<i>Number of Responses</i>	68	38	12	16
Lower Quartile	33.0	31.7	40.0	38.4
Average	40.3	38.0	44.9	42.4
Median	39.6	36.0	44.8	41.0
Upper Quartile	46.3	42.8	47.1	44.6
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>				
<i>Number of Responses</i>	78	44	13	18
Up	64.1%	61.4%	69.2%	66.7%
Even	23.1%	22.7%	23.1%	22.2%
Down	12.8%	15.9%	7.7%	11.1%
<b>Percentage of Inventory that is Obsolete</b>				
<b>July 2023 vs. July 2022</b>				
<i>Number of Responses</i>	76	43	12	18
Up	26.3%	27.9%	25.0%	27.8%
Even	47.4%	39.5%	58.3%	55.6%
Down	26.3%	32.6%	16.7%	16.7%
<b>Company's Gross Margin Percentage for the</b>				
<b>July 2023 vs. July 2022</b>				
<i>Number of Responses</i>	75	43	11	18
Up	40.0%	39.5%	72.7%	27.8%
Even	13.3%	16.3%	0.0%	16.7%
Down	46.7%	44.2%	27.3%	55.6%
<b>Company's YTD Gross Margin Percentage</b>				
<b>as of July 31, 2023 vs. July 31, 2022</b>				
<i>Number of Responses</i>	76	44	12	17
Up	38.2%	34.1%	58.3%	35.3%
Even	14.5%	18.2%	8.3%	11.8%
Down	47.4%	47.7%	33.3%	52.9%
<b>Company's YTD Profit Before Taxes</b>				
<b>as of July 31, 2023 vs. July 31, 2022</b>				
<i>Number of Responses</i>	76	43	12	18
Up	36.8%	30.2%	50.0%	44.4%
Even	7.9%	9.3%	8.3%	5.6%
Down	55.3%	60.5%	41.7%	50.0%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending July 31, 2023 is the percent change for sales for the twelve months August 1, 2022 to July 31, 2023 vs. the twelve months of August 1, 2021 to July 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)
<b>Percent Change in Total Dollar Sales for:</b>							
<b>July 2023 vs. July 2022</b>							
Number of Responses	78	10	13	5	17	14	13
Lower Quartile	-7.2%	-24.4%	-2.0%	ISD	-4.7%	-4.5%	-11.8%
Average	2.0%	-3.0%	2.0%	1.1%	3.9%	5.4%	1.3%
Median	3.1%	0.4%	4.3%	2.1%	3.9%	5.1%	-4.9%
Upper Quartile	11.4%	9.5%	17.1%	ISD	10.3%	15.6%	11.0%
<b>Calendar Year-to-Date July 31, 2023 vs. July 31, 2022</b>							
Number of Responses	76	10	13	5	16	14	12
Lower Quartile	-0.7%	-9.7%	-0.5%	ISD	0.5%	-3.5%	0.6%
Average	4.5%	0.5%	5.4%	6.3%	6.2%	3.7%	5.0%
Median	3.2%	3.3%	5.4%	2.5%	3.6%	2.9%	3.8%
Upper Quartile	9.4%	7.2%	10.6%	ISD	12.4%	8.4%	8.1%
<b>Trailing Twelve Months* July 31, 2023 vs. July 31, 2022</b>							
Number of Responses	71	10	11	4	15	13	12
Lower Quartile	2.5%	1.2%	3.2%	ISD	3.8%	-0.1%	3.5%
Average	9.0%	5.5%	9.0%	14.5%	7.8%	8.1%	11.8%
Median	8.9%	6.2%	8.2%	16.3%	8.6%	7.7%	12.3%
Upper Quartile	14.2%	10.6%	13.9%	ISD	11.2%	12.6%	15.8%
<b>Percent Change in Total Ending Inventory</b>							
<b>July 2023 vs. July 2022</b>							
Number of Responses	75	10	13	5	16	13	12
Lower Quartile	-8.6%	-7.9%	-8.3%	ISD	-8.3%	-3.3%	-13.0%
Average	-1.4%	-0.6%	0.1%	-4.8%	-2.3%	0.3%	-8.3%
Median	-2.3%	-0.6%	3.4%	0.0%	-4.7%	1.5%	-8.3%
Upper Quartile	6.3%	7.4%	7.2%	ISD	3.7%	6.8%	-5.2%
<b>Three-Months Average Days Sales Outstanding</b>							
Number of Responses	68	9	12	4	16	12	10
Lower Quartile	33.0	31.0	34.3	ISD	35.9	36.4	31.4
Average	40.3	39.0	42.7	37.7	40.0	42.6	36.1
Median	39.6	41.2	39.3	36.1	38.2	40.7	35.7
Upper Quartile	46.3	43.3	48.7	ISD	43.3	51.5	41.2
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>							
Number of Responses	78	10	13	5	17	14	13
Up	64.1%	70.0%	76.9%	40.0%	64.7%	50.0%	53.9%
Even	23.1%	20.0%	7.7%	60.0%	17.7%	28.6%	38.5%
Down	12.8%	10.0%	15.4%	0.0%	17.7%	21.4%	7.7%
<b>Percentage of Inventory that is Obsolete</b>							
<b>July 2023 vs. July 2022</b>							
Number of Responses	76	10	13	5	17	13	12
Up	26.3%	50.0%	15.4%	20.0%	17.7%	38.5%	16.7%
Even	47.4%	30.0%	46.2%	20.0%	70.6%	38.5%	58.3%
Down	26.3%	20.0%	38.5%	60.0%	11.8%	23.1%	25.0%
<b>Company's Gross Margin Percentage for the</b>							
<b>July 2023 vs. July 2022</b>							
Number of Responses	75	10	13	4	17	13	12
Up	40.0%	80.0%	30.8%	0.0%	41.2%	38.5%	41.7%
Even	13.3%	10.0%	15.4%	50.0%	17.7%	7.7%	0.0%
Down	46.7%	10.0%	53.9%	50.0%	41.2%	53.9%	58.3%
<b>Company's YTD Gross Margin Percentage as of July 31, 2023 vs. July 31, 2022</b>							
Number of Responses	76	10	13	5	16	13	13
Up	38.2%	40.0%	30.8%	60.0%	37.5%	38.5%	53.9%
Even	14.5%	30.0%	15.4%	40.0%	12.5%	7.7%	0.0%
Down	47.4%	30.0%	53.9%	0.0%	50.0%	53.9%	46.2%
<b>Company's YTD Profit Before Taxes as of July 31, 2023 vs. July 31, 2022</b>							
Number of Responses	76	10	13	5	17	12	13
Up	36.8%	20.0%	30.8%	60.0%	17.7%	33.3%	76.9%
Even	7.9%	20.0%	7.7%	20.0%	5.9%	8.3%	0.0%
Down	55.3%	60.0%	61.5%	20.0%	76.5%	58.3%	23.1%

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

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	78	5	5	6	7	6	9	6	5	4
Average	19.0	13.6	6.2	5.7	4.9	5.5	5.0	6.0	10.0	7.8
Median	7.5	7.0	3.0	2.5	3.0	6.0	2.0	2.5	5.0	8.5
<b>Percent Change in Total Dollar Sales for:</b>										
<b>July 2023 vs. July 2022</b>										
Number of Responses	78	5	5	6	7	6	9	6	5	4
Lower Quartile	-7.2%	ISD	ISD	ISD	-8.8%	ISD	-9.8%	ISD	ISD	ISD
Average	2.0%	0.4%	-7.8%	0.9%	-2.8%	11.5%	-3.6%	-4.2%	-5.5%	-11.9%
Median	3.1%	2.8%	-3.9%	-9.0%	-0.5%	10.2%	-4.7%	-1.5%	-0.8%	-13.6%
Upper Quartile	11.4%	ISD	ISD	ISD	7.6%	ISD	10.3%	ISD	ISD	ISD
<b>Calendar Year-to-Date July 2023 vs. July 2022</b>										
Number of Responses	76	5	5	4	7	6	9	6	5	4
Lower Quartile	-0.7%	ISD	ISD	ISD	2.0%	ISD	-1.5%	ISD	ISD	ISD
Average	4.5%	-3.6%	12.0%	2.6%	6.4%	9.5%	4.4%	5.9%	3.0%	0.0%
Median	3.2%	-5.5%	7.2%	0.5%	7.3%	9.2%	4.8%	9.7%	4.0%	-1.4%
Upper Quartile	9.4%	ISD	ISD	ISD	9.1%	ISD	14.7%	ISD	ISD	ISD
<b>Trailing Twelve Months* July 31 2023 vs. July 31, 2022</b>										
Number of Responses	71	5	5	5	6	5	9	6	5	4
Lower Quartile	2.5%	ISD	ISD	ISD	ISD	ISD	1.8%	ISD	ISD	ISD
Average	9.0%	2.0%	15.5%	13.8%	11.2%	14.3%	9.8%	11.3%	8.4%	5.0%
Median	8.9%	5.9%	13.9%	8.3%	11.8%	14.4%	10.1%	14.6%	9.0%	7.8%
Upper Quartile	14.2%	ISD	ISD	ISD	ISD	ISD	19.1%	ISD	ISD	ISD
<b>Percent Change in Total Ending Inventory July 2023 vs. July 2022</b>										
Number of Responses	75	5	5	5	7	6	9	6	5	4
Lower Quartile	-8.6%	ISD	ISD	ISD	-10.6%	ISD	-10.7%	ISD	ISD	ISD
Average	-1.4%	-3.6%	2.6%	-1.4%	-2.4%	2.7%	-2.3%	2.5%	-3.7%	-3.5%
Median	-2.3%	-4.0%	-9.6%	-6.2%	6.8%	-1.8%	-3.4%	-0.1%	-0.6%	-3.9%
Upper Quartile	6.3%	ISD	ISD	ISD	9.3%	ISD	5.0%	ISD	ISD	ISD

ISD = Insufficient Data to Report

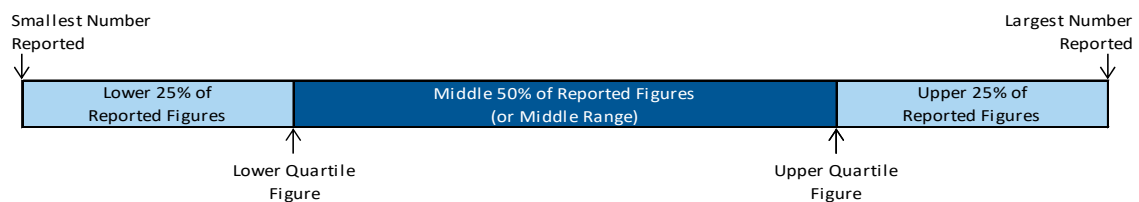
\*For example, Trailing Twelve Months Sales Percent Change for the month ending July 31, 2023 is the percent change for sales for the twelve months August 1, 2022 to July 31, 2023 vs. the twelve months of August 1, 2021 to July 31, 2022.

<sup>1</sup> Entire State

<sup>2</sup> 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.	Texas	Virginia	Wash.	
<b>Number of Locations</b>								
Number of Responses	78	5	4	12	7	6	4	4
Average	19.0	8.0	5.5	11.8	13.0	13.7	7.5	6.5
Median	7.5	7.0	5.5	7.0	4.0	4.0	3.5	4.5
<b>Percent Change in Total Dollar Sales for:</b>								
<b>July 2023 vs. July 2022</b>								
Number of Responses	78	5	4	12	7	6	4	4
Lower Quartile	-7.2%	ISD	ISD	-3.3%	-3.9%	ISD	ISD	ISD
Average	2.0%	16.0%	14.6%	0.7%	5.5%	-2.6%	-3.5%	-1.5%
Median	3.1%	8.3%	10.6%	2.3%	0.2%	-4.7%	-7.3%	-5.1%
Upper Quartile	11.4%	ISD	ISD	7.7%	16.6%	ISD	ISD	ISD
<b>Calendar Year-to-Date July 2023 vs. July 2022</b>								
Number of Responses	76	4	4	12	7	6	4	4
Lower Quartile	-0.7%	ISD	ISD	-0.1%	-3.9%	ISD	ISD	ISD
Average	4.5%	0.5%	2.5%	3.9%	1.5%	8.9%	1.3%	12.0%
Median	3.2%	0.8%	1.1%	2.4%	-2.3%	5.5%	0.7%	14.1%
Upper Quartile	9.4%	ISD	ISD	9.0%	6.0%	ISD	ISD	ISD
<b>Trailing Twelve Months* July 31, 2023 vs. July 31, 2022</b>								
Number of Responses	71	4	4	11	7	5	4	4
Lower Quartile	2.5%	ISD	ISD	1.2%	-0.7%	ISD	ISD	ISD
Average	9.0%	0.2%	7.4%	3.2%	5.9%	19.2%	2.9%	17.9%
Median	8.9%	-2.0%	7.2%	4.5%	2.0%	18.9%	5.0%	12.1%
Upper Quartile	14.2%	ISD	ISD	8.8%	8.6%	ISD	ISD	ISD
<b>Percent Change in Total Ending Inventory July 2023 vs. July 2022</b>								
Number of Responses	75	4	4	11	6	6	3	4
Lower Quartile	-8.6%	ISD	ISD	-6.7%	ISD	ISD	ISD	ISD
Average	-1.4%	-0.9%	-4.2%	-0.4%	7.4%	0.5%	-8.4%	-3.6%
Median	-2.3%	-10.2%	-8.0%	-2.3%	6.5%	1.1%	-10.2%	-0.6%
Upper Quartile	6.3%	ISD	ISD	4.8%	ISD	ISD	ISD	ISD

ISD = Insufficient Data to Report

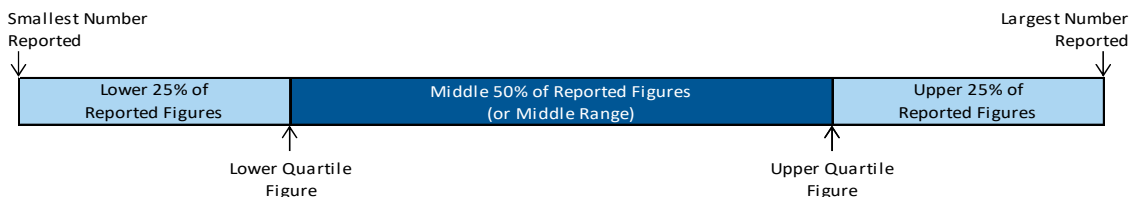
\*For example, Trailing Twelve Months Sales Percent Change for the month ending July 31, 2023 is the percent change for sales for the twelve months August 1, 2022 to July 31, 2023 vs. the twelve months of August 1, 2021 to July 31, 2022.

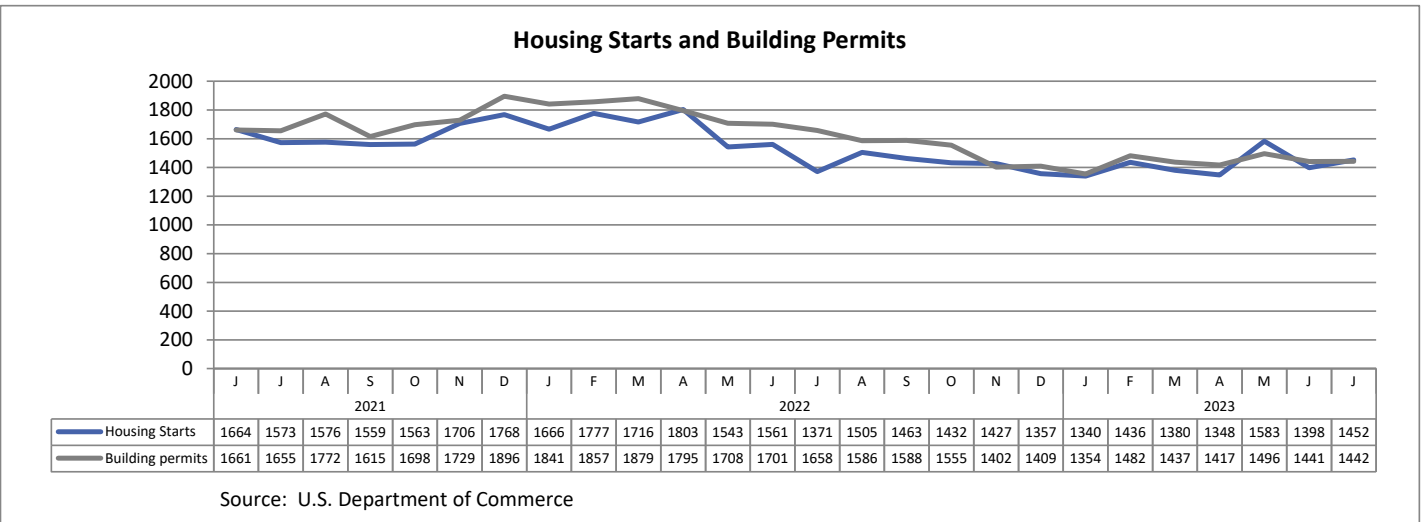
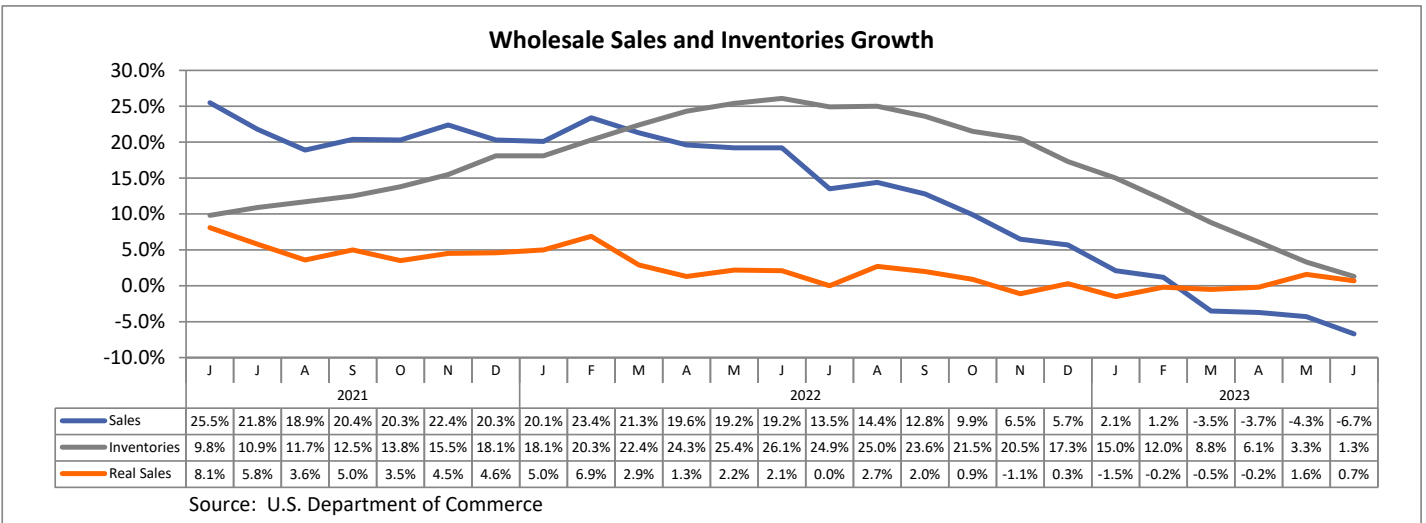
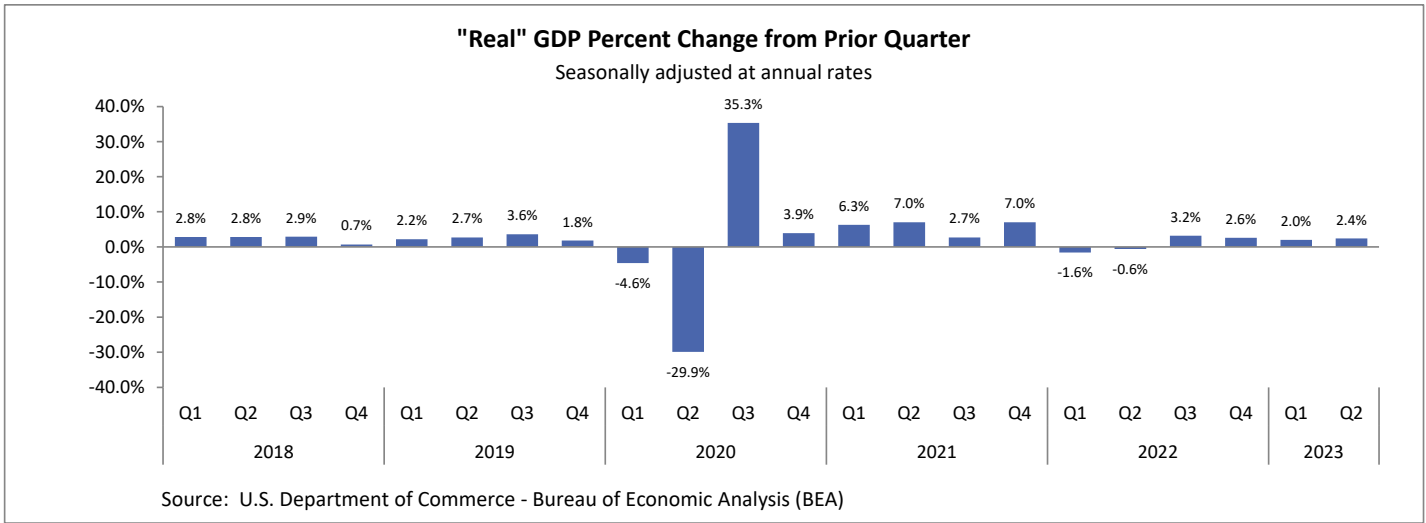
<sup>1</sup> Entire State

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

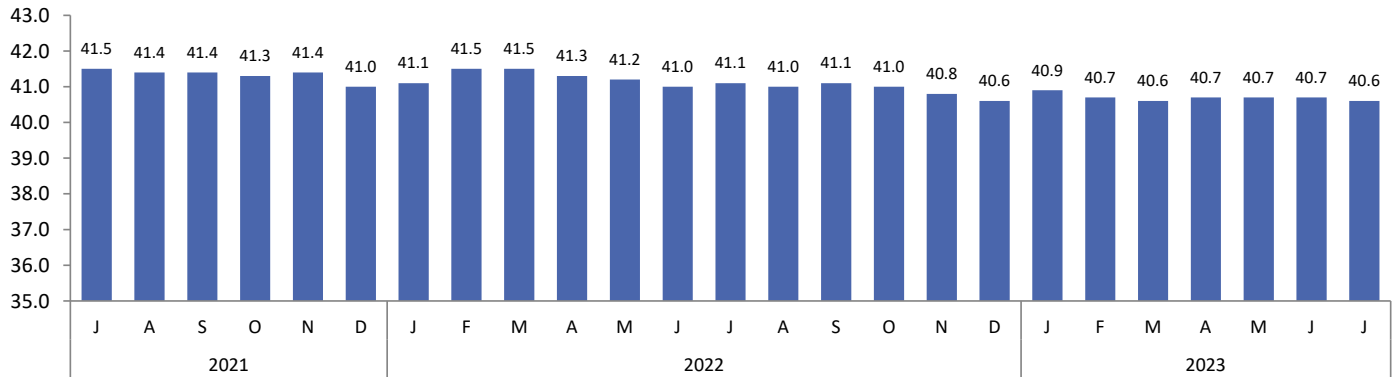
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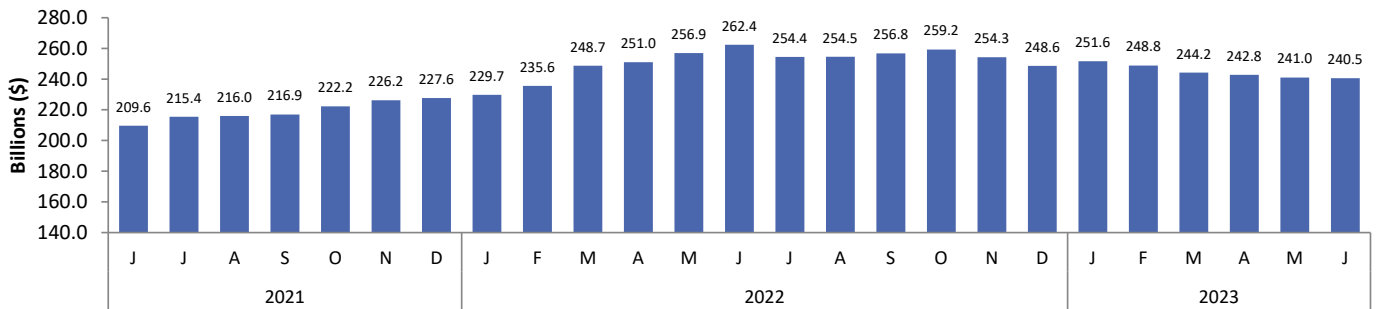


Average Weekly Hours, Manufacturing



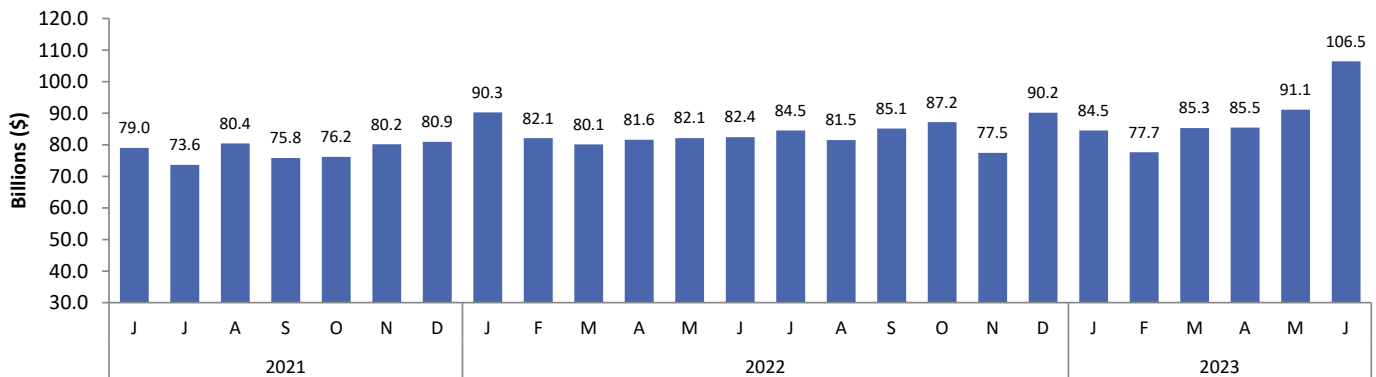
Source: U.S. Bureau of Labor Statistics

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

