



May 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 May 2023 results.

Demographics

A total of 80 companies responded to the May 2023 ASA Monthly Sales Report. Half of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 18% 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 25% of the total respondents. Forty-six percent of the respondents reported 5 or less locations, 20% reported 6-10 locations, and the remaining 34% reported 11 or more locations.

Detailed Results by Company

For April 2023, respondents reported a median decline in year-over-year sales for the first time in over two years. It is encouraging to see respondents bounce back in May reporting a median sales increase of 5% for May 2023 vs. 2022. On a month-to-month basis (May vs. April 2023), respondents reported an even greater increase in sales of nearly 13%. Year-to-date sales through May 2023 increased 7% vs. 2022. Additionally, on a Trailing Twelve Months (TTM) basis, respondents reported double-digit growth of nearly 12%--with half of the respondents reporting TTM sales growth between 6% to 19%. Inventory remained relatively flat for May 2023 vs. May 2022, edging up 0.2%. The median Three-Months Average Days Sales Outstanding dropped to 39 days in May. 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 1st quarter 2023 was revised up from 1.1% to 1.3%. Total wholesale sales for April contracted -3% year-over-year, while inventories grew 6% vs. the prior year. The Department of Commerce recently began reporting "Real" wholesale sales to provide a more accurate picture of inflation adjusted growth. In a sign that inflation is beginning to calm, "Real" wholesale sales growth was essentially flat for April. Housing permits and starts both reported solid increases in May vs. April, with housing starts reaching a level we haven't seen since April 2022. The unemployment rate increased from 3.4% in April to 3.7% in May as initial claims for unemployment remained near 240,000 for the third consecutive month. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- “Business levels are holding nicely and gross profit is actually up in comparison to the first five months of 2022.”
- “Business slowed down in April & May, but that may have been due to moderate weather. June has seen an increase in sales and customers are getting busy again.”
- “Invoiced Sales have hit a bit of a lull but future orders remain strong and I am hopeful for a strong finish to the year.”
- “May rebounded nicely - even without the extra selling day, we were up. It's all price, but it was a relief to see business bouncing back vs a soft April.”
- “Open orders and GP% are getting squeezed. We are quoting more than ever, but the margins are lower and the jobs aren't going.”
- “This has been a tough year to understand - we knew that demand would be softer, which it has been, however, we are not confident if this is a result of the markets slowing or an incredibly wet spring. Most of our larger clients remain excited for the year - so we are anticipating a strong 2H. Only time will tell.”
- “Trying to right size inventory in order to prep for a slower Q3.”

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

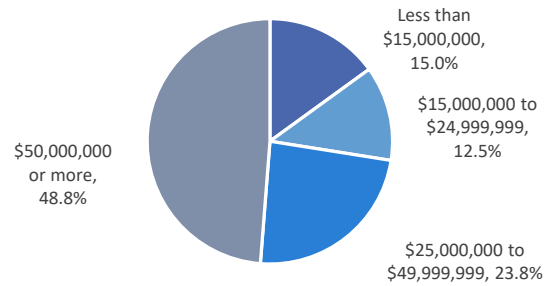
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	May 2023 vs. 2022	Calendar Year-to-Date	TTM* May 2023 vs. 2022	May 2023 vs. 2022
Lower Quartile	-0.7%	0.7%	6.0%	-5.9%
Median	5.4%	6.7%	11.7%	0.2%
Upper Quartile	17.9%	11.9%	19.1%	8.2%

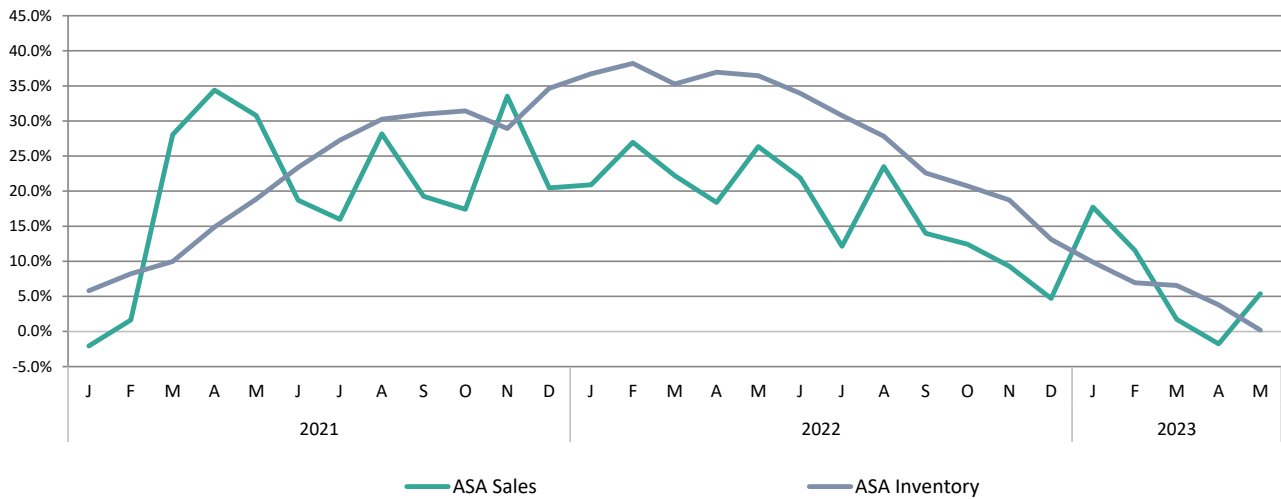
*Trailing Twelve Months

Source: ASA Monthly Sales Report, May 2023

All Respondents by Annual Gross Sales Volume

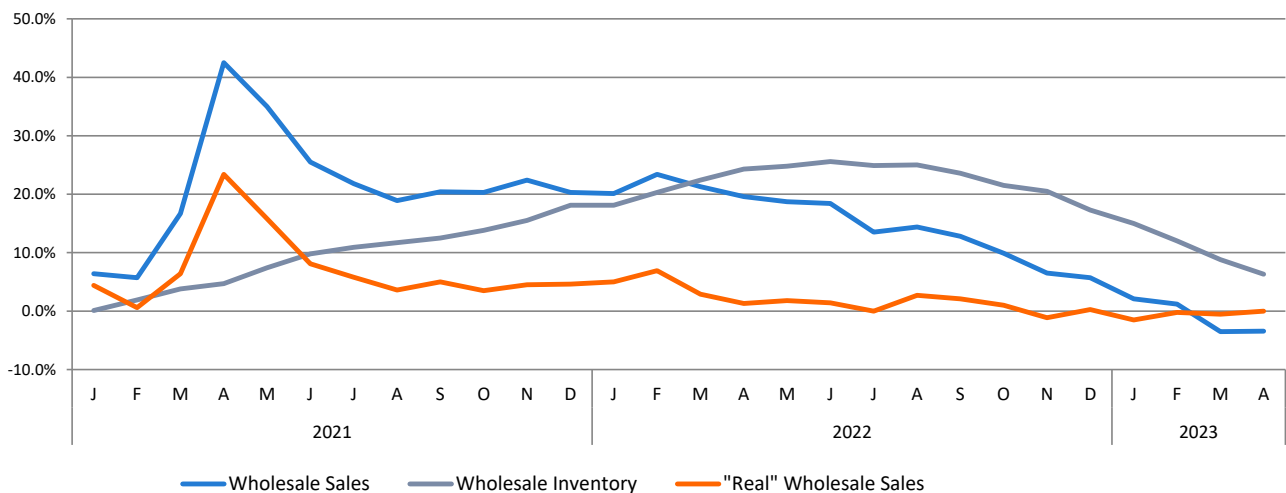


ASA Sales and Inventories Growth



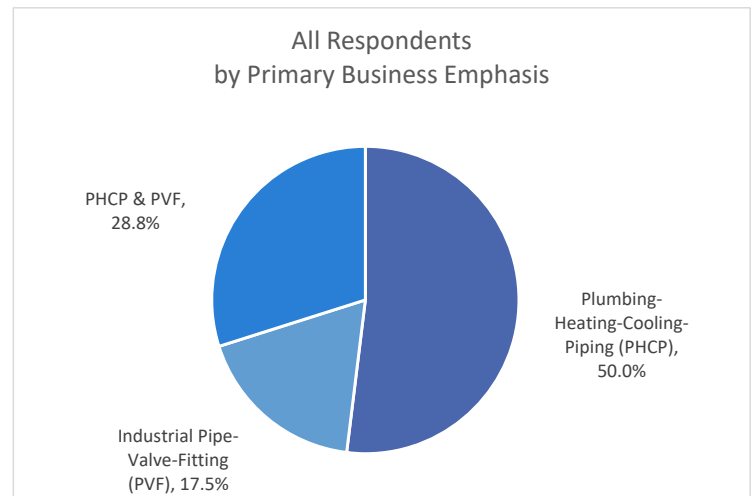
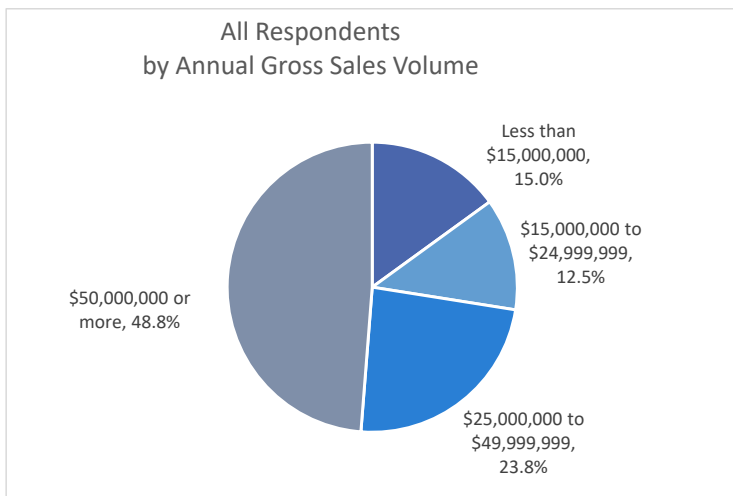
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



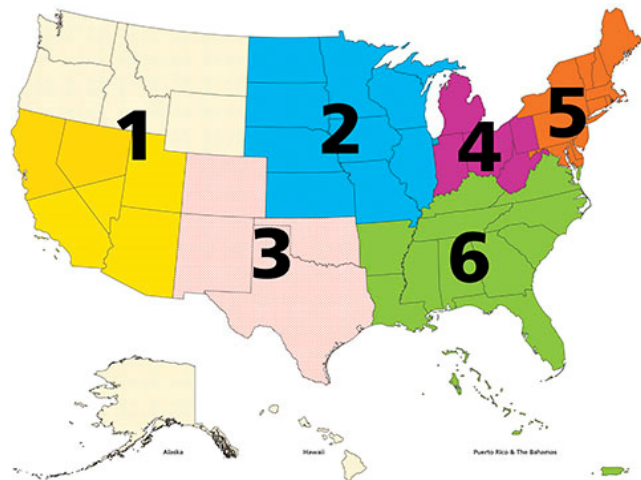
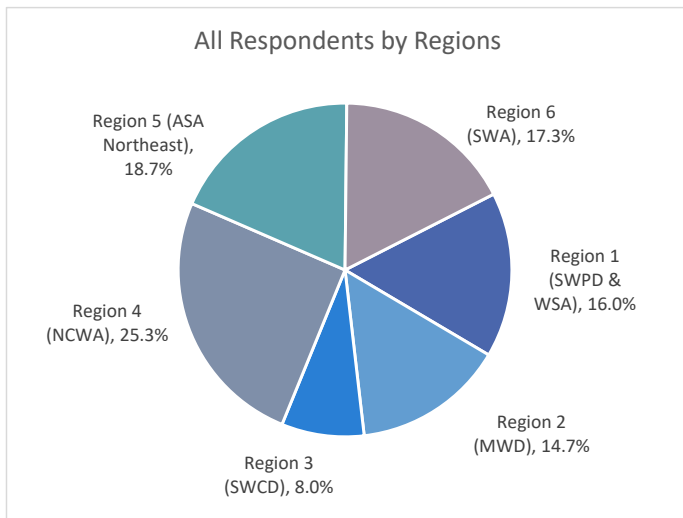
Source: U.S. Department of Commerce

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>	80	12	10	19	39	40	14	23
Plumbing-Heating-Cooling-Piping (PHCP)	50.0%	41.7%	70.0%	31.6%	56.4%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	17.5%	8.3%	20.0%	26.3%	15.4%	0.0%	100.0%	0.0%
PHCP & PVF	28.8%	33.3%	10.0%	42.1%	25.6%	0.0%	0.0%	100.0%
Other	3.8%	16.7%	0.0%	0.0%	2.6%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	75	12	10	19	34	39	14	20
Region 1 (SWPD & WSA)	16.0%	16.7%	10.0%	5.3%	23.5%	20.5%	21.4%	5.0%
Region 2 (MWD)	14.7%	8.3%	30.0%	15.8%	11.8%	7.7%	7.1%	30.0%
Region 3 (SWCD)	8.0%	8.3%	30.0%	5.3%	2.9%	10.3%	14.3%	0.0%
Region 4 (NCWA)	25.3%	33.3%	20.0%	36.8%	17.7%	28.2%	0.0%	40.0%
Region 5 (ASA Northeast)	18.7%	16.7%	0.0%	15.8%	26.5%	15.4%	35.7%	15.0%
Region 6 (SWA)	17.3%	16.7%	10.0%	21.1%	17.7%	18.0%	21.4%	10.0%
Number of Locations								
<i>Number of Responses</i>	80	12	10	19	39	40	14	23
Lower Quartile	2.0	1.0	2.0	1.5	9.0	3.8	2.0	1.0
Average	16.1	2.6	3.1	4.8	29.1	13.9	5.9	25.1
Median	7.0	1.0	2.5	3.0	19.0	8.0	3.5	5.0
Upper Quartile	19.3	2.3	4.0	7.0	32.5	21.0	8.8	17.0
5 or Less	46.3%	83.3%	90.0%	63.2%	15.4%	42.5%	57.1%	52.2%
6 to 10	20.0%	16.7%	10.0%	31.6%	18.0%	17.5%	28.6%	13.0%
11 or More	33.8%	0.0%	0.0%	5.3%	66.7%	40.0%	14.3%	34.8%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	80	12	10	19	39	40	14	23
Less than \$15,000,000	15.0%	100.0%	0.0%	0.0%	0.0%	12.5%	7.1%	17.4%
\$15,000,000 to \$24,999,999	12.5%	0.0%	100.0%	0.0%	0.0%	17.5%	14.3%	4.4%
\$25,000,000 to \$49,999,999	23.8%	0.0%	0.0%	100.0%	0.0%	15.0%	35.7%	34.8%
\$50,000,000 or more	48.8%	0.0%	0.0%	0.0%	100.0%	55.0%	42.9%	43.5%



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							
<i>Number of Responses</i>	80	12	11	6	19	14	13
Plumbing-Heating-Cooling-Piping (PHCP)	50.0%	66.7%	27.3%	66.7%	57.9%	42.9%	53.9%
Industrial Pipe-Valve-Fitting (PVF)	17.5%	25.0%	9.1%	33.3%	0.0%	35.7%	23.1%
PHCP & PVF	28.8%	8.3%	54.6%	0.0%	42.1%	21.4%	15.4%
Other	3.8%	0.0%	9.1%	0.0%	0.0%	0.0%	7.7%
Regions							
<i>Number of Responses</i>	75	12	11	6	19	14	13
Region 1 (SWPD & WSA)	16.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (MWD)	14.7%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	8.0%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	25.3%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	18.7%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	17.3%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
<i>Number of Responses</i>	80	12	11	6	19	14	13
Lower Quartile	2.0	4.5	1.5	ISD	2.0	1.0	4.0
Average	16.1	13.7	11.8	4.5	9.0	14.6	8.0
Median	7.0	8.5	8.0	2.5	5.0	8.5	5.0
Upper Quartile	19.3	22.0	15.5	ISD	9.0	21.5	10.0
5 or Less	46.3%	33.3%	45.5%	83.3%	52.6%	42.9%	53.9%
6 to 10	20.0%	25.0%	27.3%	0.0%	26.3%	14.3%	23.1%
11 or More	33.8%	41.7%	27.3%	16.7%	21.1%	42.9%	23.1%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	80	12	11	6	19	14	13
Less than \$15,000,000	15.0%	16.7%	9.1%	16.7%	21.1%	14.3%	15.4%
\$15,000,000 to \$24,999,999	12.5%	8.3%	27.3%	50.0%	10.5%	0.0%	7.7%
\$25,000,000 to \$49,999,999	23.8%	8.3%	27.3%	16.7%	36.8%	21.4%	30.8%
\$50,000,000 or more	48.8%	66.7%	36.4%	16.7%	31.6%	64.3%	46.2%



ISD = Insufficient Data to Report

Total Company Annual Gross Sales Volume

	All Responding Firms	Less than \$15,000,000	\$15,000,000 to \$24,999,999	\$25,000,000 to \$49,999,999	\$50,000,000 to \$124,999,999	\$125,000,000 or more
TOTAL COMPANY INFORMATION						
Percent Change in Total Dollar Sales for:						
May 2023 vs. May 2022						
Number of Responses	77	11	10	18	14	24
Lower Quartile	-0.7%	-17.6%	5.5%	-1.6%	-5.5%	2.8%
Average	7.6%	-2.2%	17.8%	10.9%	4.3%	7.4%
Median	5.4%	1.0%	19.1%	5.0%	5.2%	7.5%
Upper Quartile	17.9%	2.8%	29.5%	19.5%	11.8%	13.0%
Calendar Year-to-Date May 31, 2023 vs. May 31, 2022						
Number of Responses	77	12	9	18	14	24
Lower Quartile	0.7%	-13.3%	4.1%	6.8%	-4.5%	0.0%
Average	7.0%	3.4%	11.9%	11.6%	1.9%	6.4%
Median	6.7%	1.3%	9.0%	11.1%	6.3%	6.4%
Upper Quartile	11.9%	6.9%	18.4%	18.5%	7.4%	9.4%
Trailing Twelve Months* May 31, 2023 vs. May 31, 2022						
Number of Responses	71	9	8	17	13	24
Lower Quartile	6.0%	-2.0%	11.0%	8.3%	4.0%	5.6%
Average	12.5%	6.7%	20.5%	13.7%	10.5%	12.1%
Median	11.7%	8.8%	17.2%	14.1%	11.5%	10.7%
Upper Quartile	19.1%	12.9%	27.1%	19.2%	14.8%	16.1%
Percent Change in Total Ending Inventory						
May 2023 vs. May 2022						
Number of Responses	75	11	9	18	14	23
Lower Quartile	-5.9%	-13.3%	-3.3%	-4.5%	-6.3%	-5.1%
Average	1.3%	-5.0%	4.1%	3.8%	-3.4%	4.1%
Median	0.2%	-2.3%	2.5%	4.3%	0.1%	-1.4%
Upper Quartile	8.2%	3.8%	9.2%	9.1%	1.4%	11.8%
Three-Months Average Days Sales Outstanding						
Number of Responses	69	9	8	17	14	21
Lower Quartile	36.0	31.0	34.8	27.8	36.6	39.0
Average	40.6	39.5	41.1	37.0	39.6	44.6
Median	39.0	37.0	36.8	37.3	38.6	43.6
Upper Quartile	46.6	46.6	44.1	45.0	44.4	47.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	79	12	10	19	15	23
Up	58.2%	25.0%	70.0%	42.1%	60.0%	82.6%
Even	25.3%	50.0%	10.0%	36.8%	26.7%	8.7%
Down	16.5%	25.0%	20.0%	21.1%	13.3%	8.7%
Percentage of Inventory that is Obsolete						
May 2023 vs. May 2022						
Number of Responses	77	12	10	17	15	23
Up	23.4%	16.7%	10.0%	23.5%	13.3%	39.1%
Even	52.0%	58.3%	60.0%	47.1%	66.7%	39.1%
Down	24.7%	25.0%	30.0%	29.4%	20.0%	21.7%
Company's Gross Margin Percentage for the						
May 2023 vs. May 2022						
Number of Responses	78	12	10	18	15	23
Up	38.5%	50.0%	60.0%	38.9%	53.3%	13.0%
Even	10.3%	25.0%	0.0%	5.6%	13.3%	8.7%
Down	51.3%	25.0%	40.0%	55.6%	33.3%	78.3%
Company's YTD Gross Margin Percentage						
as of May 31, 2023 vs. May 31, 2022						
Number of Responses	78	12	10	18	15	23
Up	35.9%	50.0%	40.0%	38.9%	40.0%	21.7%
Even	12.8%	16.7%	20.0%	5.6%	20.0%	8.7%
Down	51.3%	33.3%	40.0%	55.6%	40.0%	69.6%
Company's YTD Profit Before Taxes						
as of May 31, 2023 vs. May 31, 2022						
Number of Responses	77	12	10	18	15	22
Up	45.5%	41.7%	70.0%	61.1%	53.3%	18.2%
Even	6.5%	25.0%	0.0%	0.0%	6.7%	4.6%
Down	48.1%	33.3%	30.0%	38.9%	40.0%	77.3%

*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2023 is the percent change for sales for the twelve months June 1, 2022 to May 31, 2023 vs. the twelve months of June 1, 2021 to May 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:				
May 2023 vs. May 2022				
Number of Responses	77	38	13	23
Lower Quartile	-0.7%	-0.8%	-1.2%	0.1%
Average	7.6%	5.4%	12.3%	8.1%
Median	5.4%	3.5%	17.9%	5.4%
Upper Quartile	17.9%	11.9%	22.0%	17.1%
Calendar Year-to-Date May 31, 2023 vs. May 31, 2022				
Number of Responses	77	39	12	23
Lower Quartile	0.7%	-0.5%	6.1%	2.2%
Average	7.0%	5.7%	8.1%	8.4%
Median	6.7%	5.4%	7.6%	7.3%
Upper Quartile	11.9%	9.4%	13.4%	16.9%
Trailing Twelve Months* May 31, 2023 vs. May 31, 2022				
Number of Responses	71	36	12	21
Lower Quartile	6.0%	3.8%	11.9%	6.5%
Average	12.5%	9.8%	17.9%	12.8%
Median	11.7%	9.3%	12.7%	13.6%
Upper Quartile	19.1%	14.1%	22.7%	18.9%
Percent Change in Total Ending Inventory				
May 2023 vs. May 2022				
Number of Responses	75	37	13	22
Lower Quartile	-5.9%	-5.0%	-10.2%	-5.7%
Average	1.3%	2.3%	0.8%	-1.0%
Median	0.2%	2.5%	1.5%	-2.7%
Upper Quartile	8.2%	7.8%	8.8%	4.0%
Three-Months Average Days Sales Outstanding				
Number of Responses	69	33	13	21
Lower Quartile	36.0	35.5	42.7	31.0
Average	40.6	38.4	46.2	40.5
Median	39.0	37.0	47.2	43.3
Upper Quartile	46.6	41.0	48.3	46.6
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	79	40	13	23
Up	58.2%	65.0%	46.2%	52.2%
Even	25.3%	17.5%	30.8%	39.1%
Down	16.5%	17.5%	23.1%	8.7%
Percentage of Inventory that is Obsolete				
May 2023 vs. May 2022				
Number of Responses	77	40	12	22
Up	23.4%	27.5%	8.3%	22.7%
Even	52.0%	52.5%	58.3%	45.5%
Down	24.7%	20.0%	33.3%	31.8%
Company's Gross Margin Percentage for the				
May 2023 vs. May 2022				
Number of Responses	78	40	13	22
Up	38.5%	32.5%	69.2%	31.8%
Even	10.3%	15.0%	7.7%	4.6%
Down	51.3%	52.5%	23.1%	63.6%
Company's YTD Gross Margin Percentage				
as of May 31, 2023 vs. May 31, 2022				
Number of Responses	78	40	13	22
Up	35.9%	27.5%	46.2%	45.5%
Even	12.8%	20.0%	7.7%	4.6%
Down	51.3%	52.5%	46.2%	50.0%
Company's YTD Profit Before Taxes				
as of May 31, 2023 vs. May 31, 2022				
Number of Responses	77	39	13	22
Up	45.5%	38.5%	61.5%	45.5%
Even	6.5%	7.7%	7.7%	4.6%
Down	48.1%	53.9%	30.8%	50.0%

*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2023 is the percent change for sales for the twelve months June 1, 2022 to May 31, 2023 vs. the twelve months of June 1, 2021 to May 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:							
May 2023 vs. May 2022							
Number of Responses	77	12	11	6	18	13	12
Lower Quartile	-0.7%	0.7%	3.9%	ISD	-4.6%	-8.8%	5.6%
Average	7.6%	7.5%	11.1%	14.8%	3.9%	3.4%	10.3%
Median	5.4%	5.8%	6.7%	15.3%	1.9%	3.4%	10.1%
Upper Quartile	17.9%	14.6%	17.2%	ISD	14.9%	10.5%	15.0%
Calendar Year-to-Date May 31, 2023 vs. May 31, 2022							
Number of Responses	77	12	11	5	18	13	13
Lower Quartile	0.7%	-6.3%	3.9%	ISD	3.1%	-2.6%	6.3%
Average	7.0%	2.0%	7.4%	9.3%	7.3%	4.3%	11.7%
Median	6.7%	5.8%	4.2%	7.2%	6.3%	5.4%	8.7%
Upper Quartile	11.9%	7.6%	11.7%	ISD	12.9%	10.6%	15.8%
Trailing Twelve Months* May 31, 2023 vs. May 31, 2022							
Number of Responses	71	11	10	5	17	12	11
Lower Quartile	6.0%	5.0%	6.2%	ISD	6.4%	3.7%	8.5%
Average	12.5%	9.5%	12.3%	25.4%	9.8%	8.8%	15.8%
Median	11.7%	8.3%	13.3%	22.2%	10.6%	11.0%	11.7%
Upper Quartile	19.1%	13.6%	17.8%	ISD	15.0%	12.7%	26.2%
Percent Change in Total Ending Inventory							
May 2023 vs. May 2022							
Number of Responses	75	12	11	6	18	13	10
Lower Quartile	-5.9%	-6.1%	-7.3%	ISD	-2.9%	-7.6%	-12.9%
Average	1.3%	1.3%	-1.3%	1.6%	1.0%	1.0%	-3.0%
Median	0.2%	-3.5%	-3.8%	1.7%	2.2%	4.3%	-3.9%
Upper Quartile	8.2%	16.1%	7.5%	ISD	6.3%	7.7%	3.2%
Three-Months Average Days Sales Outstanding							
Number of Responses	69	10	9	5	18	12	10
Lower Quartile	36.0	36.6	31.0	ISD	35.5	38.6	35.2
Average	40.6	40.8	40.5	39.1	39.4	44.6	38.1
Median	39.0	41.9	38.8	34.7	38.4	44.8	37.4
Upper Quartile	46.6	44.9	43.6	ISD	45.7	49.1	44.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	79	12	11	6	19	13	13
Up	58.2%	50.0%	81.8%	50.0%	57.9%	53.9%	38.5%
Even	25.3%	25.0%	9.1%	33.3%	26.3%	38.5%	30.8%
Down	16.5%	25.0%	9.1%	16.7%	15.8%	7.7%	30.8%
Percentage of Inventory that is Obsolete							
May 2023 vs. May 2022							
Number of Responses	77	12	11	6	18	13	12
Up	23.4%	33.3%	27.3%	0.0%	27.8%	23.1%	16.7%
Even	52.0%	50.0%	27.3%	66.7%	55.6%	46.2%	75.0%
Down	24.7%	16.7%	45.5%	33.3%	16.7%	30.8%	8.3%
Company's Gross Margin Percentage for the							
May 2023 vs. May 2022							
Number of Responses	78	12	11	6	18	13	13
Up	38.5%	66.7%	36.4%	33.3%	27.8%	46.2%	38.5%
Even	10.3%	25.0%	0.0%	16.7%	16.7%	7.7%	0.0%
Down	51.3%	8.3%	63.6%	50.0%	55.6%	46.2%	61.5%
Company's YTD Gross Margin Percentage as of May 31, 2023 vs. May 31, 2022							
Number of Responses	78	12	11	6	18	13	13
Up	35.9%	41.7%	27.3%	33.3%	38.9%	38.5%	46.2%
Even	12.8%	25.0%	9.1%	16.7%	16.7%	7.7%	7.7%
Down	51.3%	33.3%	63.6%	50.0%	44.4%	53.9%	46.2%
Company's YTD Profit Before Taxes as of May 31, 2023 vs. May 31, 2022							
Number of Responses	77	12	11	6	18	12	13
Up	45.5%	25.0%	63.6%	66.7%	33.3%	41.7%	69.2%
Even	6.5%	25.0%	0.0%	0.0%	11.1%	0.0%	0.0%
Down	48.1%	50.0%	36.4%	33.3%	55.6%	58.3%	30.8%

*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2023 is the percent change for sales for the twelve months June 1, 2022 to May 31, 2023 vs. the twelve months of June 1, 2021 to May 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	80	6	4	5	6	6	4	10	7	6
Average	16.1	12.5	11.3	6.2	5.7	4.8	5.8	2.2	2.0	6.0
Median	7.0	7.0	11.0	3.0	2.5	3.0	6.5	1.0	1.0	4.5
Percent Change in Total Dollar Sales for:										
May 2023 vs. May 2022										
Number of Responses	77	6	4	5	5	6	4	9	6	5
Lower Quartile	-0.7%	ISD	ISD	ISD	ISD	ISD	ISD	-8.6%	ISD	ISD
Average	7.6%	5.2%	1.6%	8.7%	18.0%	3.1%	13.1%	1.4%	4.4%	18.6%
Median	5.4%	-0.8%	2.6%	3.5%	22.6%	6.6%	7.5%	1.0%	2.1%	21.2%
Upper Quartile	17.9%	ISD	ISD	ISD	ISD	ISD	ISD	8.3%	ISD	ISD
Calendar Year-to-Date										
May 2023 vs. May 2022										
Number of Responses	77	6	4	5	6	6	4	9	6	5
Lower Quartile	0.7%	ISD	ISD	ISD	ISD	ISD	ISD	0.5%	ISD	ISD
Average	7.0%	-4.6%	-0.8%	18.0%	12.0%	9.5%	11.7%	5.4%	7.5%	5.6%
Median	6.7%	-5.3%	-2.3%	15.1%	7.0%	8.8%	13.2%	6.1%	7.4%	7.7%
Upper Quartile	11.9%	ISD	ISD	ISD	ISD	ISD	ISD	8.1%	ISD	ISD
Trailing Twelve Months*										
May 31, 2023 vs. May 31, 2022										
Number of Responses	71	6	4	5	5	6	4	9	6	5
Lower Quartile	6.0%	ISD	ISD	ISD	ISD	ISD	ISD	10.9%	ISD	ISD
Average	12.5%	3.9%	5.1%	26.7%	14.1%	17.3%	15.7%	13.8%	11.7%	12.5%
Median	11.7%	5.0%	5.4%	28.4%	17.4%	16.7%	16.7%	12.5%	13.8%	12.0%
Upper Quartile	19.1%	ISD	ISD	ISD	ISD	ISD	ISD	18.9%	ISD	ISD
Percent Change in Total Ending Inventory										
May 2023 vs. May 2022										
Number of Responses	75	6	4	5	5	6	4	9	6	5
Lower Quartile	-5.9%	ISD	ISD	ISD	ISD	ISD	ISD	0.0%	ISD	ISD
Average	1.3%	3.9%	-2.8%	10.6%	1.5%	-3.5%	-7.6%	5.6%	8.5%	-4.0%
Median	0.2%	2.1%	-3.2%	4.2%	-3.2%	-1.6%	-10.0%	7.8%	5.5%	-4.6%
Upper Quartile	8.2%	ISD	ISD	ISD	ISD	ISD	ISD	9.2%	ISD	ISD

ISD = Insufficient Data to Report

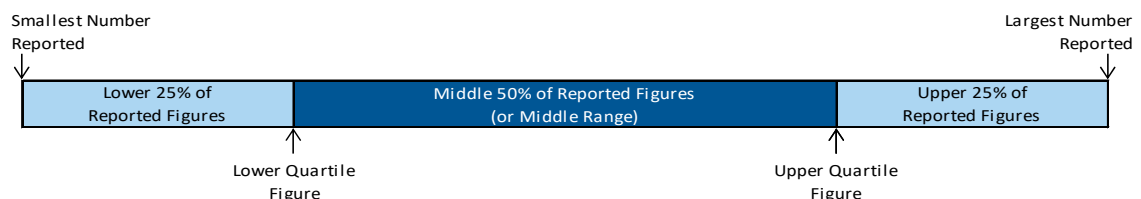
*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2023 is the percent change for sales for the twelve months June 1, 2022 to May 31, 2023 vs. the twelve months of June 1, 2021 to May 31, 2022.

¹ Entire State

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

Definitions

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- ISD:** Insufficient Data to Report



Sales and Inventory Performance by State or Area of Operations	All Responding Firms									
	Mass.	Michigan	North Carolina	Ohio	Penn.	Texas	Virginia	Wash.		
Number of Locations										
Number of Responses	80	5	7	4	13	6	8	4	5	
Average	16.1	6.6	6.4	5.8	10.9	14.2	10.5	7.8	5.8	
Median	7.0	8.0	4.0	5.5	7.0	6.0	3.5	4.0	7.0	
Percent Change in Total Dollar Sales for:										
May 2023 vs. May 2022										
Number of Responses	77	5	5	4	13	6	7	4	5	
Lower Quartile	-0.7%	ISD	ISD	ISD	-8.7%	ISD	6.5%	ISD	ISD	
Average	7.6%	5.4%	3.6%	5.6%	-1.2%	-0.2%	12.7%	12.0%	-3.5%	
Median	5.4%	4.0%	4.8%	1.7%	-0.6%	-1.5%	12.0%	7.7%	-2.3%	
Upper Quartile	17.9%	ISD	ISD	ISD	5.2%	ISD	19.8%	ISD	ISD	
Calendar Year-to-Date										
May 2023 vs. May 2022										
Number of Responses	77	5	5	4	13	6	7	4	5	
Lower Quartile	0.7%	ISD	ISD	ISD	-0.8%	ISD	5.8%	ISD	ISD	
Average	7.0%	6.1%	0.3%	1.9%	4.1%	1.3%	13.6%	3.8%	11.8%	
Median	6.7%	10.2%	0.4%	-0.2%	4.3%	3.1%	12.6%	5.6%	6.3%	
Upper Quartile	11.9%	ISD	ISD	ISD	9.0%	ISD	20.7%	ISD	ISD	
Trailing Twelve Months*										
May 31, 2023 vs. May 31, 2022										
Number of Responses	71	5	5	4	12	6	5	4	5	
Lower Quartile	6.0%	ISD	ISD	ISD	2.9%	ISD	ISD	ISD	ISD	
Average	12.5%	8.9%	5.5%	5.2%	6.3%	8.3%	29.0%	3.6%	18.6%	
Median	11.7%	12.1%	9.1%	3.6%	9.2%	6.5%	23.0%	4.5%	12.9%	
Upper Quartile	19.1%	ISD	ISD	ISD	10.5%	ISD	ISD	ISD	ISD	
Percent Change in Total Ending Inventory										
May 2023 vs. May 2022										
Number of Responses	75	5	5	4	13	6	7	4	5	
Lower Quartile	-5.9%	ISD	ISD	ISD	-3.1%	ISD	1.0%	ISD	ISD	
Average	1.3%	3.4%	6.0%	0.9%	3.7%	8.6%	6.8%	-4.9%	-6.9%	
Median	0.2%	5.6%	3.3%	-3.9%	2.0%	9.7%	6.4%	-7.2%	-10.7%	
Upper Quartile	8.2%	ISD	ISD	ISD	7.8%	ISD	12.4%	ISD	ISD	

ISD = Insufficient Data to Report

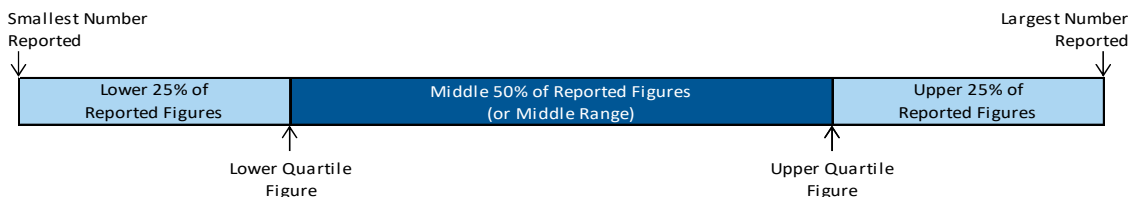
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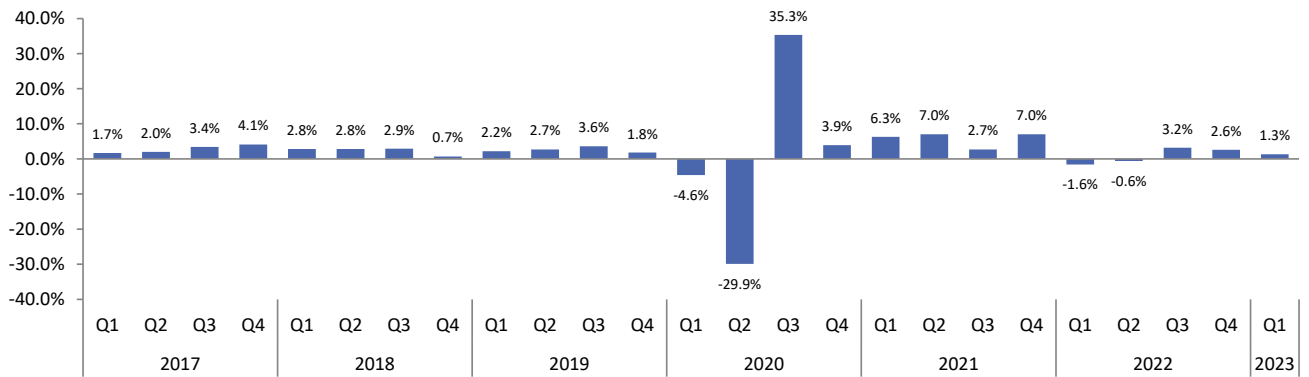
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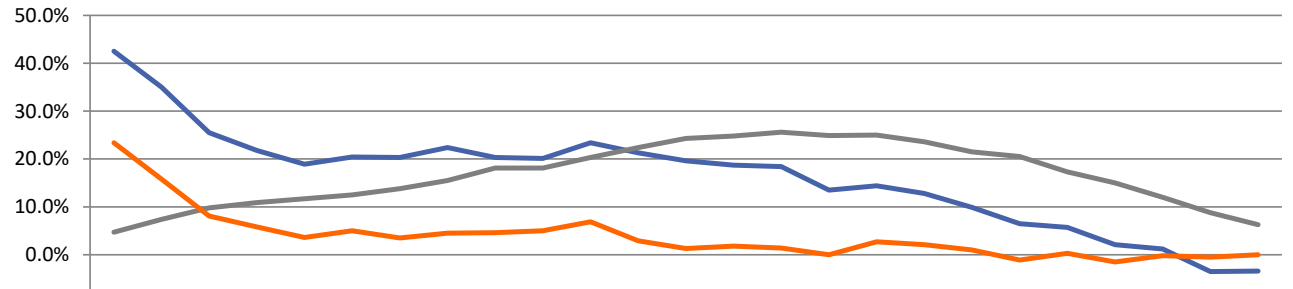
"Real" GDP Percent Change from Prior Quarter

Seasonally adjusted at annual rates



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

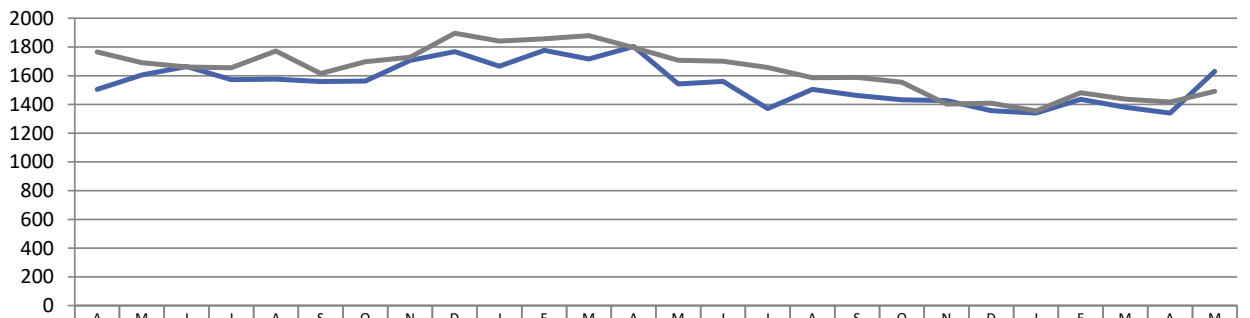
Wholesale Sales and Inventories Growth



	2021												2022												2023			
	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			
Sales	42.5%	35.0%	25.5%	21.8%	18.9%	20.4%	20.3%	22.4%	20.3%	20.1%	23.4%	21.3%	19.6%	18.7%	18.4%	13.5%	14.4%	12.8%	9.9%	6.5%	5.7%	2.1%	1.2%	-3.5%	-3.4%			
Inventories	4.7%	7.4%	9.8%	10.9%	11.7%	12.5%	13.8%	15.5%	18.1%	18.1%	20.3%	22.4%	24.3%	24.8%	25.6%	24.9%	25.0%	23.6%	21.5%	20.5%	17.3%	15.0%	12.0%	8.8%	6.3%			
Real Sales	23.4%	15.8%	8.1%	5.8%	3.6%	5.0%	3.5%	4.5%	4.6%	5.0%	6.9%	2.9%	1.3%	1.8%	1.4%	0.0%	2.7%	2.1%	1.0%	-1.1%	0.3%	-1.5%	-0.2%	-0.5%	0.0%			

Source: U.S. Department of Commerce

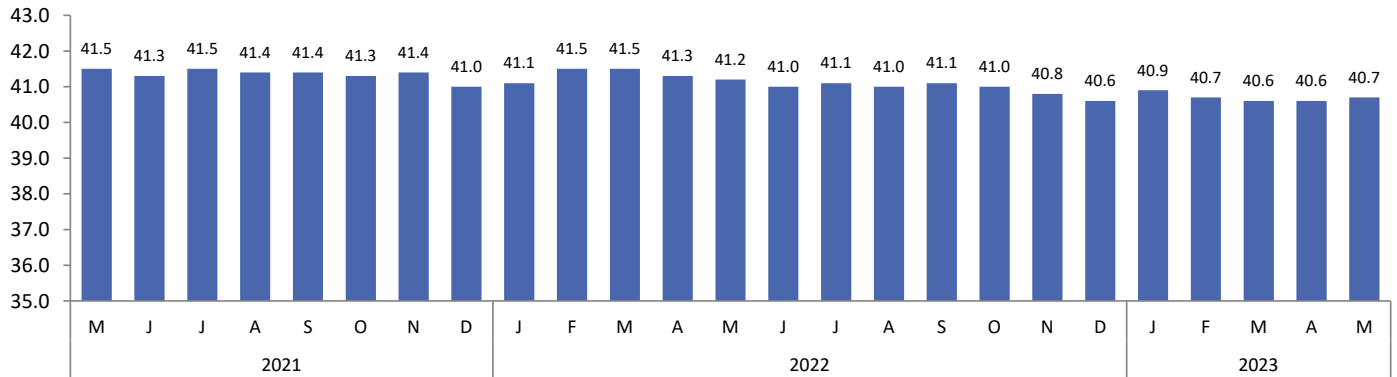
Housing Starts and Building Permits



	2021												2022												2023				
	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			
Housing Starts	1505	1605	1664	1573	1576	1559	1563	1706	1768	1666	1777	1716	1803	1543	1561	1371	1505	1463	1432	1427	1357	1340	1436	1380	1340	1631			
Building permits	1765	1691	1661	1655	1772	1615	1698	1729	1896	1841	1857	1879	1795	1708	1701	1658	1586	1588	1555	1402	1409	1354	1482	1437	1417	1491			

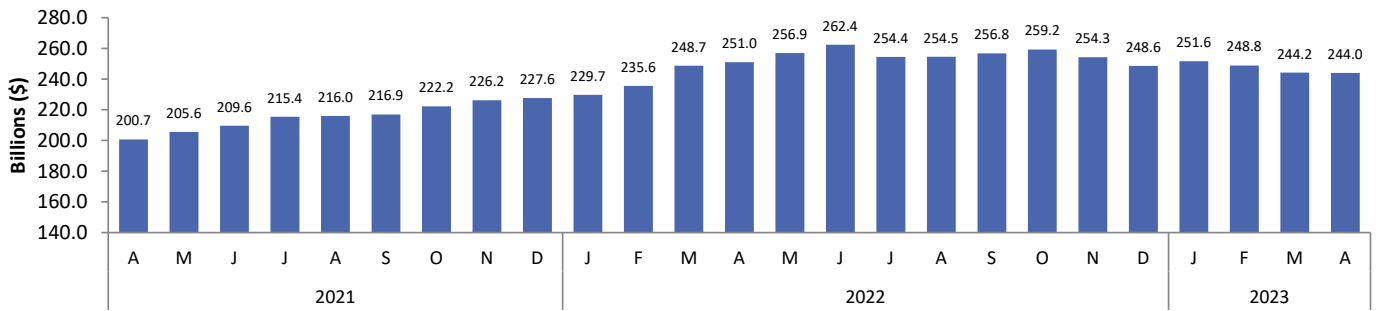
Source: U.S. Department of Commerce

Average Weekly Hours, Manufacturing



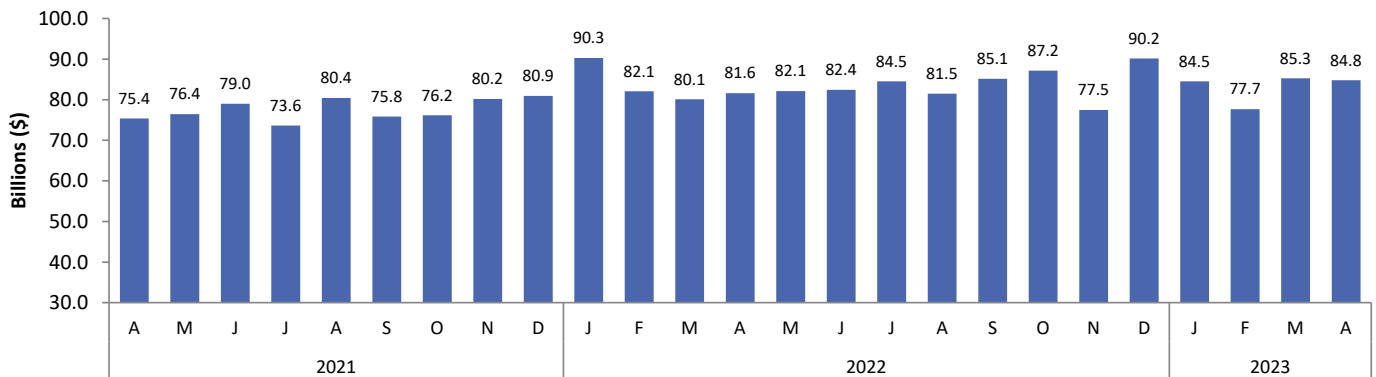
Source: U.S. Bureau of Labor Statistics

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

