



**March 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 March 2024 results.

**Demographics**

A total of 74 companies responded to the March 2024 ASA Monthly Sales Report. Nearly 46% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 19% indicated Industrial PVF, and 31% identified their firm's primary business emphasis as PHCP and PVF.

March 2024	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
Median Percent Change in Total Dollar Sales for:			
Month (Year-over-Year)	-5.4%	-2.2%	-5.0%
Year-to-Date (YTD)	1.5%	0.3%	-2.9%
Trailing Twelve Months (TTM)	1.2%	3.4%	0.3%

**Detailed Results by Company**

March was a challenging month for most participants. By primary business emphasis, the Industrial PVF firms reported year-over-year monthly sales declined -2.2%. PHCP reported sales declines for March of -5.4% and PHCP & PVF firms reported a sales decrease of -5%. After reporting 5% growth in February, it's disappointing that all respondents overall reported median sales decline of -5% for March 2024 vs. 2023 (though, it's worth noting that March 2024 had a fewer sales/business days vs. March 2023). On a positive note, sales increased over 3% on a month-to-month basis (March vs. February 2024). Additionally, YTD sales through the 1st quarter 2024 vs. 2023 and trailing twelve months (TTM) sales both remained in positive territory with growth of 0.4% and 1.2%, respectively. Inventory contracted -1% for March 2024 vs. March 2023. The median Three-Months Average Days Sales Outstanding jumped to nearly 43 days, after falling to 40 days in February. 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 final "Real" GDP growth figure for the 4th quarter 2023 was revised back up to 3.4%. Total wholesale sales for February increased 0.8% year-over-year, while inventories decreased -1.5% vs. the prior year. The stronger 1.8% growth in "Real" wholesale sales continues to reinforce signs of inflation softening and that we remain in a disinflationary period. With that being said, inflation has remained stubborn and has not been softening as much as many had hoped. It now appears the Fed will take a wait-and-see approach before cutting rates, as many had anticipated would happen sooner than later in 2024. After recording a nice rebound in February, housing starts and permits both dropped considerably in March. There are numerous uncertainties that continue to produce headwinds for the already struggling housing market. In addition to the anticipated Fed rate reductions, many potential buyers and sellers now are waiting it out to see how the settlement against the realtor commission system will impact future sales. The unemployment rate for March fell from to 3.8% from 3.9%. Additional economic indicators are reported beginning on page 10.

**What Respondents are Saying...**

- “Business is pretty steady, but competition is robust. The stubbornly high interest rates have tamped down business to some degree, but the privately funded projects are going strong.”
- “It is slower and we are seeing some slow pays on accounts.”
- “March was a tough month with two less selling days than last year. Pipelines are still robust, but putting up growth is a challenge and managing costs is extremely difficult.”
- “Modest growth, positive outlook for 2024.”
- “We had a much better 1st quarter than we had projected, with sales actually improving by 13% over our 1st quarter 2023 results.”
- “There has been some contraction on a few big projects,...However, schools, warehouses, some other medical, and casinos have been moving forward. Just how much uncertainty is due to an election year chaos, global conflicts, or economic worries is difficult to determine.”

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

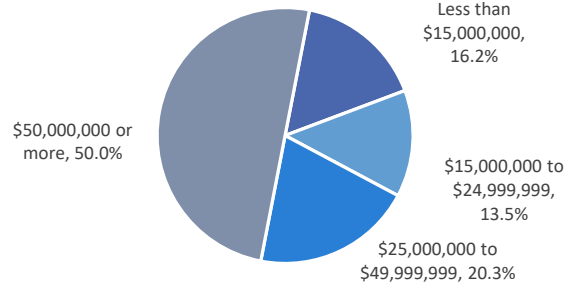
### Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar Mar. 2024 vs. 2023	TTM* Year-to- Date	Calendar Mar. 2024 vs. 2023	TTM* Year-to- Date
Lower Quartile	-11.3%	-5.4%	-3.2%	-9.3%
Median	-5.2%	0.4%	1.2%	-0.9%
Upper Quartile	0.4%	5.5%	5.8%	5.3%

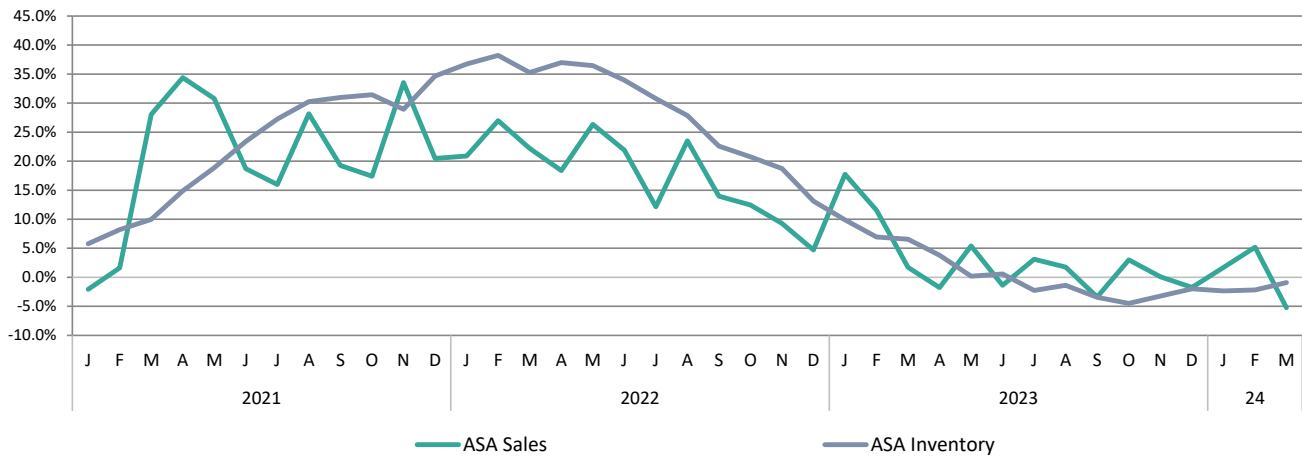
\*Trailing Twelve Months

Source: ASA Monthly Sales Report, March 2024

### All Respondents by Annual Gross Sales Volume

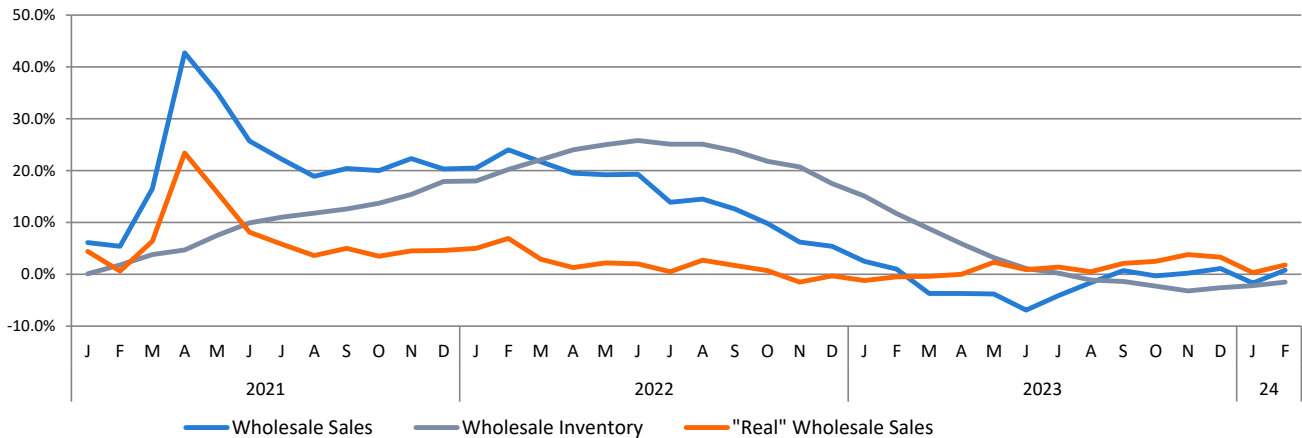


### ASA Sales and Inventories Growth



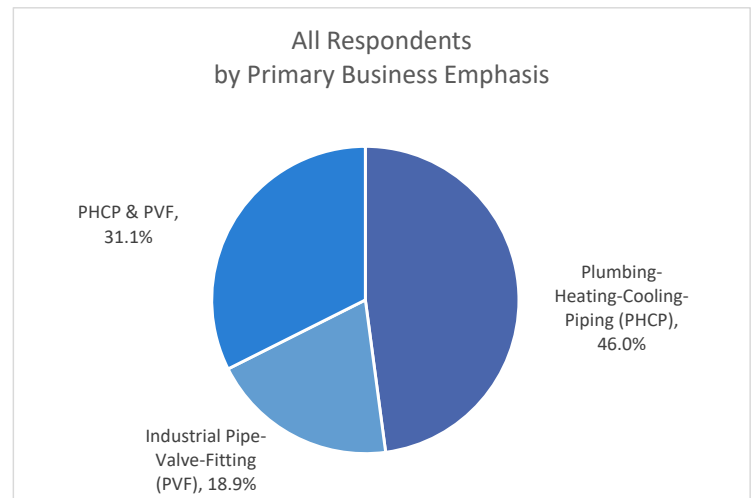
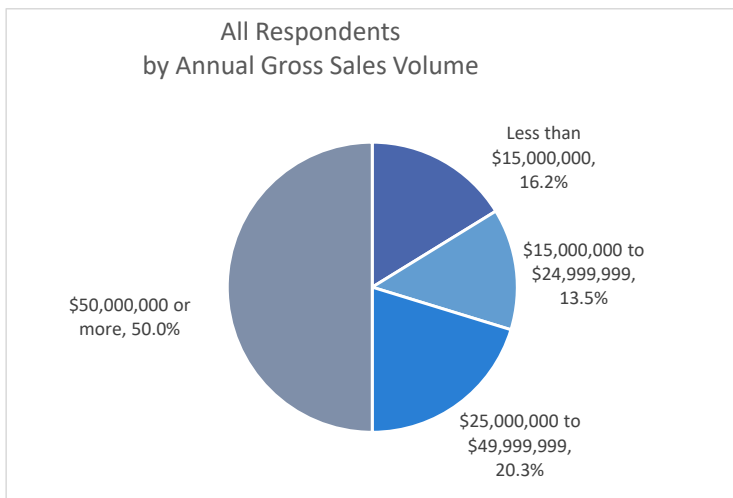
Source: ASA Monthly Sales Report

### Wholesale Sales and Inventories Growth



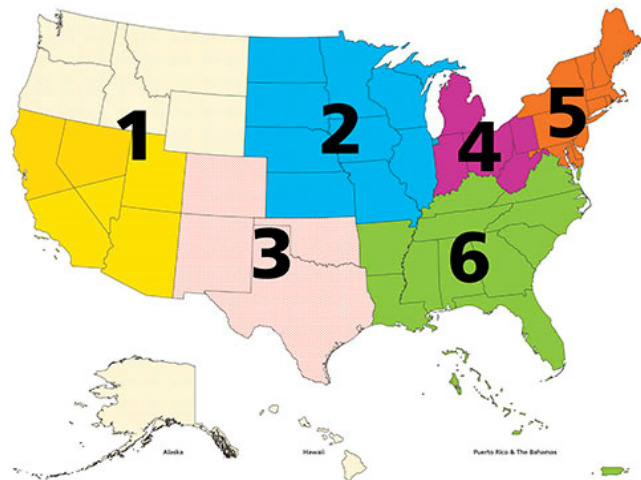
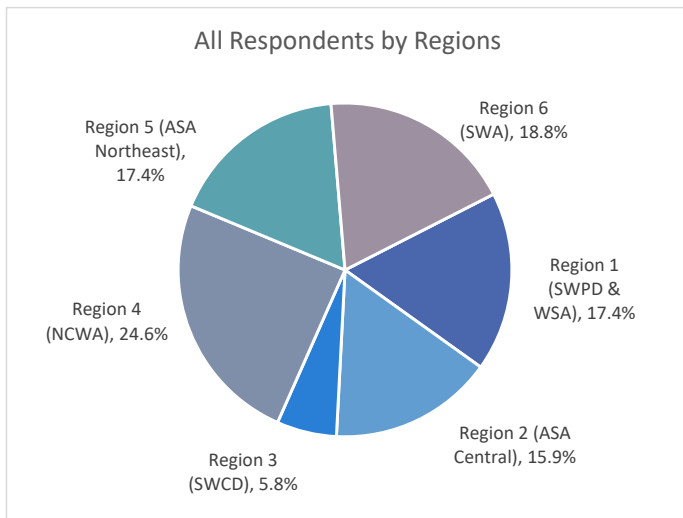
Source: U.S. Department of Commerce

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>	74	12	10	15	37	34	14	23
Plumbing-Heating-Cooling-Piping (PHCP)	46.0%	50.0%	40.0%	33.3%	51.4%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	18.9%	8.3%	30.0%	33.3%	13.5%	0.0%	100.0%	0.0%
PHCP & PVF	31.1%	33.3%	30.0%	33.3%	29.7%	0.0%	0.0%	100.0%
Other	4.1%	8.3%	0.0%	0.0%	5.4%	0.0%	0.0%	0.0%
<b>Regions</b>								
<i>Number of Responses</i>	69	12	10	15	32	33	14	20
Region 1 (SWPD & WSA)	17.4%	25.0%	0.0%	6.7%	25.0%	21.2%	21.4%	10.0%
Region 2 (ASA Central)	15.9%	8.3%	40.0%	13.3%	12.5%	12.1%	21.4%	20.0%
Region 3 (SWCD)	5.8%	8.3%	10.0%	13.3%	0.0%	3.0%	14.3%	5.0%
Region 4 (NCWA)	24.6%	25.0%	20.0%	40.0%	18.8%	30.3%	0.0%	35.0%
Region 5 (ASA Northeast)	17.4%	16.7%	0.0%	6.7%	28.1%	18.2%	28.6%	10.0%
Region 6 (SWA)	18.8%	16.7%	30.0%	20.0%	15.6%	15.2%	14.3%	20.0%
<b>Number of Locations</b>								
<i>Number of Responses</i>	74	12	10	15	37	34	14	23
Lower Quartile	2.0	1.0	1.3	2.0	8.0	2.3	2.0	2.0
Average	16.6	2.5	3.0	6.5	29.0	14.2	8.8	24.1
Median	7.0	2.0	2.5	6.0	16.0	7.0	5.0	6.0
Upper Quartile	16.0	2.3	4.0	8.0	30.0	21.0	12.5	12.0
5 or Less	46.0%	91.7%	90.0%	46.7%	18.9%	44.1%	50.0%	47.8%
6 to 10	20.3%	8.3%	10.0%	40.0%	18.9%	17.7%	21.4%	21.7%
11 or More	33.8%	0.0%	0.0%	13.3%	62.2%	38.2%	28.6%	30.4%
<b>Company's Annual Gross Sales Volume</b>								
<i>Number of Responses</i>	74	12	10	15	37	34	14	23
Less than \$15,000,000	16.2%	100.0%	0.0%	0.0%	0.0%	17.7%	7.1%	17.4%
\$15,000,000 to \$24,999,999	13.5%	0.0%	100.0%	0.0%	0.0%	11.8%	21.4%	13.0%
\$25,000,000 to \$49,999,999	20.3%	0.0%	0.0%	100.0%	0.0%	14.7%	35.7%	21.7%
\$50,000,000 or more	50.0%	0.0%	0.0%	0.0%	100.0%	55.9%	35.7%	47.8%



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>	74	12	11	4	17	12	13
Plumbing-Heating-Cooling-Piping (PHCP)	46.0%	58.3%	36.4%	25.0%	58.8%	50.0%	38.5%
Industrial Pipe-Valve-Fitting (PVF)	18.9%	25.0%	27.3%	50.0%	0.0%	33.3%	15.4%
PHCP & PVF	31.1%	16.7%	36.4%	25.0%	41.2%	16.7%	30.8%
Other	4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%
<b>Regions</b>							
<i>Number of Responses</i>	69	12	11	4	17	12	13
Region 1 (SWPD & WSA)	17.4%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	15.9%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	5.8%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	24.6%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	17.4%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	18.8%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Number of Locations</b>							
<i>Number of Responses</i>	74	12	11	4	17	12	13
Lower Quartile	2.0	4.5	1.5	ISD	3.0	1.8	2.0
Average	16.6	14.0	8.2	4.8	10.7	16.3	5.9
Median	7.0	8.5	3.0	2.0	7.0	11.5	4.0
Upper Quartile	16.0	22.0	8.0	ISD	9.0	22.8	9.0
5 or Less	46.0%	33.3%	54.6%	75.0%	47.1%	33.3%	69.2%
6 to 10	20.3%	25.0%	27.3%	0.0%	29.4%	16.7%	15.4%
11 or More	33.8%	41.7%	18.2%	25.0%	23.5%	50.0%	15.4%
<b>Company's Annual Gross Sales Volume</b>							
<i>Number of Responses</i>	74	12	11	4	17	12	13
Less than \$15,000,000	16.2%	25.0%	9.1%	25.0%	17.7%	16.7%	15.4%
\$15,000,000 to \$24,999,999	13.5%	0.0%	36.4%	25.0%	11.8%	0.0%	23.1%
\$25,000,000 to \$49,999,999	20.3%	8.3%	18.2%	50.0%	35.3%	8.3%	23.1%
\$50,000,000 or more	50.0%	66.7%	36.4%	0.0%	35.3%	75.0%	38.5%



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>March 2024 vs. March 2023</b>						
Number of Responses	71	11	9	15	14	22
Lower Quartile	-11.3%	-14.0%	-12.5%	-12.4%	-11.1%	-8.3%
Average	-4.8%	-7.7%	-5.4%	-4.7%	-6.2%	-2.4%
Median	-5.2%	-8.8%	-5.5%	-6.8%	-6.6%	-4.0%
Upper Quartile	0.4%	-2.8%	1.5%	-1.0%	3.4%	1.1%
<b>Calendar Year-to-Date March 31, 2024 vs. March 31, 2023</b>						
Number of Responses	72	11	10	15	14	22
Lower Quartile	-5.4%	-11.5%	-15.9%	-5.5%	-1.5%	-0.1%
Average	-0.3%	-6.9%	-1.9%	-0.6%	0.9%	3.0%
Median	0.4%	-6.3%	-4.5%	0.3%	0.8%	1.8%
Upper Quartile	5.5%	-3.9%	8.1%	5.2%	6.0%	4.9%
<b>Trailing Twelve Months* March 31, 2024 vs. March 31, 2023</b>						
Number of Responses	68	9	9	15	13	22
Lower Quartile	-3.2%	-3.2%	-3.5%	-4.6%	-5.3%	0.2%
Average	1.3%	0.7%	1.7%	0.8%	-2.0%	3.6%
Median	1.2%	-0.9%	2.9%	1.2%	-3.3%	2.3%
Upper Quartile	5.8%	4.8%	7.9%	4.8%	0.1%	7.0%
<b>Percent Change in Total Ending Inventory</b>						
<b>March 2024 vs. March 2023</b>						
Number of Responses	69	10	10	14	13	22
Lower Quartile	-9.3%	-8.4%	-9.6%	-5.0%	-7.7%	-8.1%
Average	-0.8%	0.6%	-2.3%	-1.7%	0.6%	-0.9%
Median	-0.9%	0.2%	-6.8%	0.7%	0.9%	-4.9%
Upper Quartile	5.3%	4.3%	7.4%	5.7%	4.6%	5.2%
<b>Three-Months Average Days Sales Outstanding</b>						
Number of Responses	64	8	8	14	14	20
Lower Quartile	34.8	29.8	41.6	31.4	33.1	40.0
Average	41.4	37.8	47.9	37.1	41.0	43.5
Median	42.8	36.6	47.1	36.2	41.1	44.2
Upper Quartile	47.8	45.9	54.7	44.9	48.0	47.2
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>						
Number of Responses	74	12	10	15	15	22
Up	58.1%	16.7%	50.0%	60.0%	60.0%	81.8%
Even	25.7%	58.3%	30.0%	33.3%	20.0%	4.6%
Down	16.2%	25.0%	20.0%	6.7%	20.0%	13.6%
<b>Percentage of Inventory that is Obsolete</b>						
<b>March 2024 vs. March 2023</b>						
Number of Responses	73	12	10	14	15	22
Up	23.3%	16.7%	10.0%	21.4%	20.0%	36.4%
Even	53.4%	75.0%	60.0%	57.1%	60.0%	31.8%
Down	23.3%	8.3%	30.0%	21.4%	20.0%	31.8%
<b>Company's Gross Margin Percentage for the</b>						
<b>March 2024 vs. March 2023</b>						
Number of Responses	73	12	10	15	15	21
Up	56.2%	66.7%	80.0%	60.0%	33.3%	52.4%
Even	6.9%	8.3%	0.0%	13.3%	0.0%	9.5%
Down	37.0%	25.0%	20.0%	26.7%	66.7%	38.1%
<b>Company's YTD Gross Margin Percentage as of March 31, 2024 vs. March 31, 2023</b>						
Number of Responses	73	12	10	15	15	21
Up	46.6%	41.7%	70.0%	53.3%	40.0%	38.1%
Even	9.6%	16.7%	20.0%	6.7%	6.7%	4.8%
Down	43.8%	41.7%	10.0%	40.0%	53.3%	57.1%
<b>Company's YTD Profit Before Taxes as of March 31, 2024 vs. March 31, 2023</b>						
Number of Responses	72	12	10	15	15	20
Up	36.1%	25.0%	60.0%	46.7%	33.3%	25.0%
Even	16.7%	0.0%	0.0%	20.0%	13.3%	35.0%
Down	47.2%	75.0%	40.0%	33.3%	53.3%	40.0%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2024 is the percent change for sales for the twelve months April 1, 2023 to March 31, 2024 vs. the twelve months of April 1, 2022 to March 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>March 2024 vs. March 2023</b>				
Number of Responses	71	32	13	23
Lower Quartile	-11.3%	-9.3%	-15.0%	-13.3%
Average	-4.8%	-3.8%	-6.2%	-5.2%
Median	-5.2%	-5.4%	-2.2%	-5.0%
Upper Quartile	0.4%	-0.9%	3.5%	-1.0%
<b>Calendar Year-to-Date March 31, 2024 vs. March 31, 2023</b>				
Number of Responses	72	33	13	23
Lower Quartile	-5.4%	-3.0%	-8.0%	-6.4%
Average	-0.3%	1.5%	-2.2%	-2.3%
Median	0.4%	1.5%	0.3%	-2.9%
Upper Quartile	5.5%	6.0%	5.0%	4.8%
<b>Trailing Twelve Months* March 31, 2024 vs. March 31, 2023</b>				
Number of Responses	68	31	13	22
Lower Quartile	-3.2%	-2.5%	-6.4%	-3.5%
Average	1.3%	2.3%	0.9%	0.2%
Median	1.2%	1.2%	3.4%	0.3%
Upper Quartile	5.8%	6.1%	7.1%	3.0%
<b>Percent Change in Total Ending Inventory</b>				
<b>March 2024 vs. March 2023</b>				
Number of Responses	69	31	14	21
Lower Quartile	-9.3%	-7.1%	-10.9%	-5.8%
Average	-0.8%	0.1%	-4.4%	1.2%
Median	-0.9%	1.3%	-7.8%	2.4%
Upper Quartile	5.3%	4.7%	7.0%	7.0%
<b>Three-Months Average Days Sales Outstanding</b>				
Number of Responses	64	29	12	21
Lower Quartile	34.8	31.0	36.0	41.3
Average	41.4	37.7	43.4	45.1
Median	42.8	36.2	44.8	45.0
Upper Quartile	47.8	45.6	49.1	49.0
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>				
Number of Responses	74	34	14	23
Up	58.1%	61.8%	57.1%	56.5%
Even	25.7%	17.7%	35.7%	30.4%
Down	16.2%	20.6%	7.1%	13.0%
<b>Percentage of Inventory that is Obsolete</b>				
<b>March 2024 vs. March 2023</b>				
Number of Responses	73	34	13	23
Up	23.3%	29.4%	7.7%	21.7%
Even	53.4%	50.0%	46.2%	60.9%
Down	23.3%	20.6%	46.2%	17.4%
<b>Company's Gross Margin Percentage for the</b>				
<b>March 2024 vs. March 2023</b>				
Number of Responses	73	34	13	23
Up	56.2%	52.9%	92.3%	43.5%
Even	6.9%	8.8%	0.0%	8.7%
Down	37.0%	38.2%	7.7%	47.8%
<b>Company's YTD Gross Margin Percentage as of March 31, 2024 vs. March 31, 2023</b>				
Number of Responses	73	34	13	23
Up	46.6%	44.1%	76.9%	34.8%
Even	9.6%	14.7%	0.0%	8.7%
Down	43.8%	41.2%	23.1%	56.5%
<b>Company's YTD Profit Before Taxes as of March 31, 2024 vs. March 31, 2023</b>				
Number of Responses	72	33	13	23
Up	36.1%	36.4%	46.2%	30.4%
Even	16.7%	15.2%	23.1%	17.4%
Down	47.2%	48.5%	30.8%	52.2%

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

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>March 2024 vs. March 2023</b>							
Number of Responses	71	11	11	4	17	12	11
Lower Quartile	-11.3%	-4.1%	-9.9%	ISD	-9.2%	-11.4%	-11.9%
Average	-4.8%	1.1%	-2.2%	-16.7%	-1.8%	-9.3%	-8.5%
Median	-5.2%	-1.0%	-4.8%	-16.1%	-3.7%	-7.3%	-9.2%
Upper Quartile	0.4%	4.2%	0.2%	ISD	-0.7%	-4.5%	-2.7%
<b>Calendar Year-to-Date March 31, 2024 vs. March 31, 2023</b>							
Number of Responses	72	11	11	4	17	12	12
Lower Quartile	-5.4%	0.3%	-3.3%	ISD	-6.7%	-6.6%	-6.0%
Average	-0.3%	5.3%	0.6%	-8.6%	-1.6%	-3.3%	-0.1%
Median	0.4%	6.0%	2.1%	-7.6%	-1.1%	-0.5%	-3.9%
Upper Quartile	5.5%	11.7%	7.8%	ISD	4.5%	1.3%	5.4%
<b>Trailing Twelve Months* March 31, 2024 vs. March 31, 2023</b>							
Number of Responses	68	11	9	4	17	11	11
Lower Quartile	-3.2%	-4.9%	-2.8%	ISD	-3.3%	-2.5%	-3.4%
Average	1.3%	3.0%	2.6%	-1.0%	0.3%	-0.8%	2.7%
Median	1.2%	3.9%	7.1%	-2.2%	-0.7%	1.9%	1.2%
Upper Quartile	5.8%	7.9%	9.6%	ISD	3.0%	4.1%	7.2%
<b>Percent Change in Total Ending Inventory</b>							
<b>March 2024 vs. March 2023</b>							
Number of Responses	69	11	9	4	16	12	12
Lower Quartile	-9.3%	-9.6%	-9.7%	ISD	-6.3%	-8.2%	-6.4%
Average	-0.8%	-1.3%	0.1%	-7.5%	0.1%	-0.1%	0.4%
Median	-0.9%	1.3%	-1.8%	-6.9%	1.4%	-5.0%	1.8%
Upper Quartile	5.3%	5.6%	9.4%	ISD	4.7%	5.2%	9.1%
<b>Three-Months Average Days Sales Outstanding</b>							
Number of Responses	64	11	8	4	16	10	10
Lower Quartile	34.8	33.8	29.1	ISD	35.2	35.6	38.0
Average	41.4	39.1	42.0	34.1	41.2	44.7	43.2
Median	42.8	42.6	43.3	34.4	39.1	49.1	45.5
Upper Quartile	47.8	46.0	49.8	ISD	46.1	53.0	48.8
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>							
Number of Responses	74	12	11	4	17	12	13
Up	58.1%	66.7%	63.6%	25.0%	47.1%	50.0%	69.2%
Even	25.7%	16.7%	36.4%	50.0%	41.2%	16.7%	15.4%
Down	16.2%	16.7%	0.0%	25.0%	11.8%	33.3%	15.4%
<b>Percentage of Inventory that is Obsolete</b>							
<b>March 2024 vs. March 2023</b>							
Number of Responses	73	12	11	4	17	12	12
Up	23.3%	33.3%	36.4%	0.0%	29.4%	8.3%	8.3%
Even	53.4%	50.0%	27.3%	50.0%	58.8%	66.7%	83.3%
Down	23.3%	16.7%	36.4%	50.0%	11.8%	25.0%	8.3%
<b>Company's Gross Margin Percentage for the</b>							
<b>March 2024 vs. March 2023</b>							
Number of Responses	73	12	11	4	17	11	13
Up	56.2%	58.3%	72.7%	75.0%	47.1%	45.5%	69.2%
Even	6.9%	8.3%	0.0%	0.0%	11.8%	9.1%	0.0%
Down	37.0%	33.3%	27.3%	25.0%	41.2%	45.5%	30.8%
<b>Company's YTD Gross Margin Percentage as of March 31, 2024 vs. March 31, 2023</b>							
Number of Responses	73	12	11	4	17	11	13
Up	46.6%	50.0%	63.6%	75.0%	35.3%	45.5%	46.2%
Even	9.6%	0.0%	27.3%	0.0%	17.7%	9.1%	0.0%
Down	43.8%	50.0%	9.1%	25.0%	47.1%	45.5%	53.9%
<b>Company's YTD Profit Before Taxes as of March 31, 2024 vs. March 31, 2023</b>							
Number of Responses	72	12	11	4	17	10	13
Up	36.1%	16.7%	54.6%	25.0%	23.5%	30.0%	69.2%
Even	16.7%	41.7%	9.1%	25.0%	11.8%	20.0%	0.0%
Down	47.2%	41.7%	36.4%	50.0%	64.7%	50.0%	30.8%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending March 31, 2024 is the percent change for sales for the twelve months April 1, 2023 to March 31, 2024 vs. the twelve months of April 1, 2022 to March 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	Mass.	Michigan
<b>Number of Locations</b>										
Number of Responses	74	6	5	6	5	4	10	7	4	4
Average	16.6	12.8	6.2	5.5	4.2	5.3	5.0	6.0	5.8	8.3
Median	7.0	7.0	3.0	2.5	1.0	5.5	2.5	3.0	5.0	5.5
<b>Percent Change in Total Dollar Sales for:</b>										
<b>Mar. 2024 vs. Mar. 2023</b>										
Number of Responses	71	6	5	5	5	4	9	6	4	4
Lower Quartile	-11.3%	ISD	ISD	ISD	ISD	ISD	-8.8%	ISD	ISD	ISD
Average	-4.8%	-2.6%	-2.4%	-10.6%	-4.6%	-0.9%	-4.5%	-3.5%	-4.8%	3.9%
Median	-5.2%	-1.6%	-9.2%	-6.8%	-3.0%	-0.8%	-3.0%	-5.6%	-6.2%	-2.2%
Upper Quartile	0.4%	ISD	ISD	ISD	ISD	ISD	-0.9%	ISD	ISD	ISD
<b>Calendar Year-to-Date</b>										
<b>Mar. 2024 vs. Mar. 2023</b>										
Number of Responses	72	6	5	6	5	4	9	6	4	4
Lower Quartile	-5.4%	ISD	ISD	ISD	ISD	ISD	-7.1%	ISD	ISD	ISD
Average	-0.3%	0.0%	2.8%	-10.9%	-1.1%	5.9%	-2.2%	-3.0%	-7.2%	4.1%
Median	0.4%	3.3%	-5.9%	-5.0%	-2.9%	7.7%	-1.6%	0.3%	-5.4%	4.5%
Upper Quartile	5.5%	ISD	ISD	ISD	ISD	ISD	5.1%	ISD	ISD	ISD
<b>Trailing Twelve Months*</b>										
<b>Mar. 31, 2024 vs. Mar. 31, 2023</b>										
Number of Responses	68	6	5	6	5	4	10	7	4	4
Lower Quartile	-3.2%	ISD	ISD	ISD	ISD	ISD	-2.5%	-0.4%	ISD	ISD
Average	1.3%	-2.3%	4.8%	1.2%	3.0%	6.9%	1.3%	3.3%	2.3%	0.6%
Median	1.2%	-2.5%	-2.6%	-4.1%	7.1%	7.1%	2.3%	4.4%	0.9%	1.1%
Upper Quartile	5.8%	ISD	ISD	ISD	ISD	ISD	7.8%	10.1%	ISD	ISD
<b>Percent Change in Total Ending Inventory</b>										
<b>Mar. 2024 vs. Mar. 2023</b>										
Number of Responses	69	5	5	6	5	3	10	7	4	4
Lower Quartile	-9.3%	ISD	ISD	ISD	ISD	ISD	-11.3%	-17.2%	ISD	ISD
Average	-0.8%	-3.2%	3.3%	1.8%	0.9%	1.6%	-9.6%	-10.1%	-9.1%	7.6%
Median	-0.9%	1.3%	-2.6%	2.5%	-5.7%	-5.7%	-7.8%	-5.8%	-10.1%	4.4%
Upper Quartile	5.3%	ISD	ISD	ISD	ISD	ISD	0.9%	3.5%	ISD	ISD

ISD = Insufficient Data to Report

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

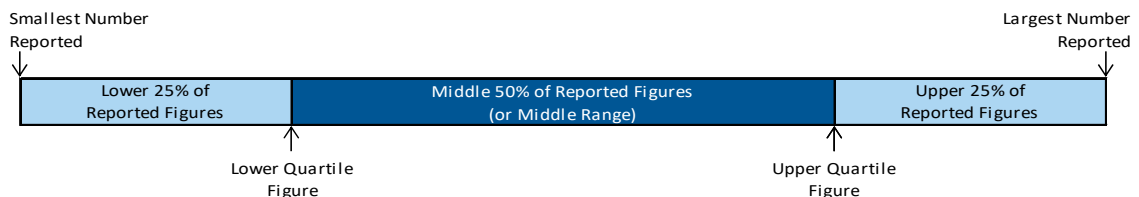
<sup>1</sup> Entire State

<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).
<b>Median:</b>	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.
<b>Lower Quartile:</b>	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).
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<b>ISD:</b>	Insufficient Data to Report





Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Missouri	Tri-State/NYC-Long Island Metro <sup>3</sup>	New York <sup>1</sup>	Ohio	Penn.	Texas	Wash.
<b>Number of Locations</b>								
Number of Responses	74	5	4	4	12	5	6	5
Average	16.6	4.6	9.3	8.8	12.8	15.8	13.7	5.4
Median	7.0	2.0	7.0	8.5	7.0	8.0	3.0	6.0

Percent Change in Total Dollar Sales for:								
Mar. 2024 vs. Mar. 2023								
Number of Responses	71	4	4	4	12	5	5	4
Lower Quartile	-11.3%	ISD	ISD	ISD	-12.3%	ISD	ISD	ISD
Average	-4.8%	4.4%	-19.2%	-6.5%	-5.5%	-17.4%	-3.5%	2.7%
Median	-5.2%	-3.3%	-13.2%	-8.1%	-9.1%	-20.1%	2.4%	7.0%
Upper Quartile	0.4%	ISD	ISD	ISD	1.5%	ISD	ISD	ISD

Calendar Year-to-Date								
Mar. 2024 vs. Mar. 2023								
Number of Responses	72	4	4	4	12	5	5	4
Lower Quartile	-5.4%	ISD	ISD	ISD	-9.5%	ISD	ISD	ISD
Average	-0.3%	6.8%	-11.3%	2.3%	-4.5%	-3.2%	23.2%	8.8%
Median	0.4%	3.0%	-3.7%	-0.9%	-2.9%	-2.6%	11.0%	4.0%
Upper Quartile	5.5%	ISD	ISD	ISD	3.6%	ISD	ISD	ISD

Trailing Twelve Months*								
Mar. 31, 2024 vs. Mar. 31, 2023								
Number of Responses	68	2	3	3	12	5	6	4
Lower Quartile	-3.2%	ISD	ISD	ISD	-5.7%	ISD	ISD	ISD
Average	1.3%	ISD	-7.8%	1.2%	-2.9%	-0.8%	11.2%	5.0%
Median	1.2%	ISD	-4.6%	-3.2%	-2.2%	-2.8%	10.1%	6.6%
Upper Quartile	5.8%	ISD	ISD	ISD	0.9%	ISD	ISD	ISD

Percent Change in Total Ending Inventory								
Mar. 2024 vs. Mar. 2023								
Number of Responses	69	4	4	4	11	5	5	5
Lower Quartile	-9.3%	ISD	ISD	ISD	-6.8%	ISD	ISD	ISD
Average	-0.8%	-8.3%	1.6%	-10.5%	2.2%	-2.8%	20.7%	-5.1%
Median	-0.9%	-9.9%	-4.3%	-12.9%	-0.3%	-7.1%	7.0%	-3.2%
Upper Quartile	5.3%	ISD	ISD	ISD	7.9%	ISD	ISD	ISD

ISD = Insufficient Data to Report

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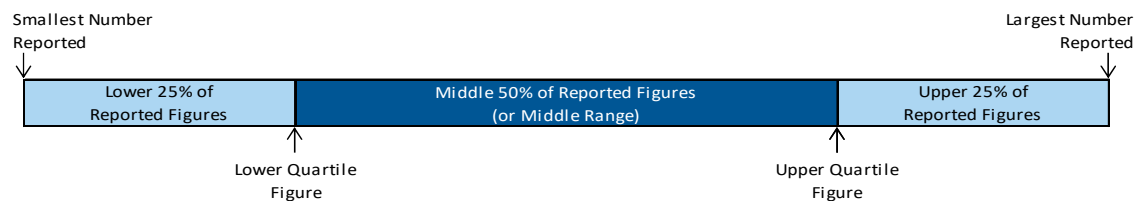
<sup>1</sup> Entire State

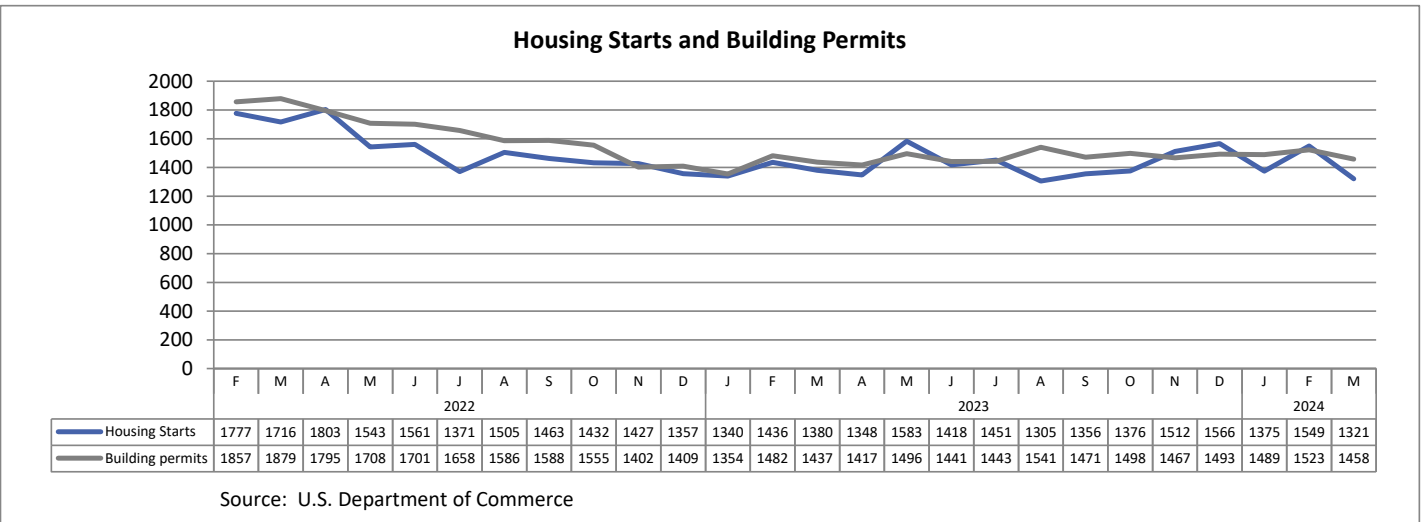
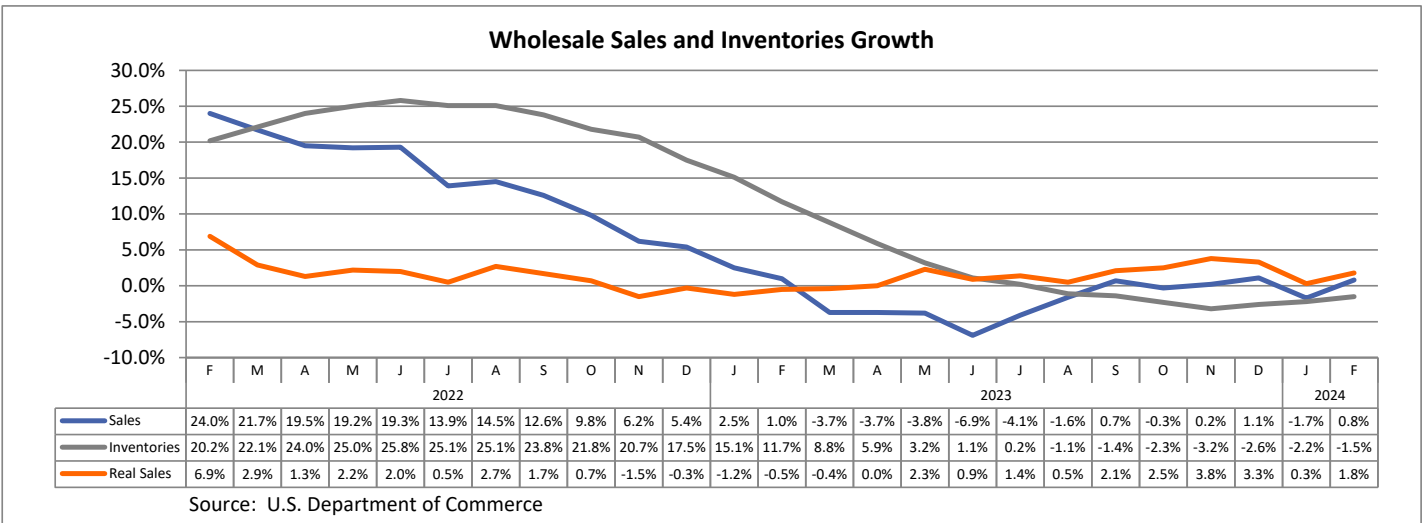
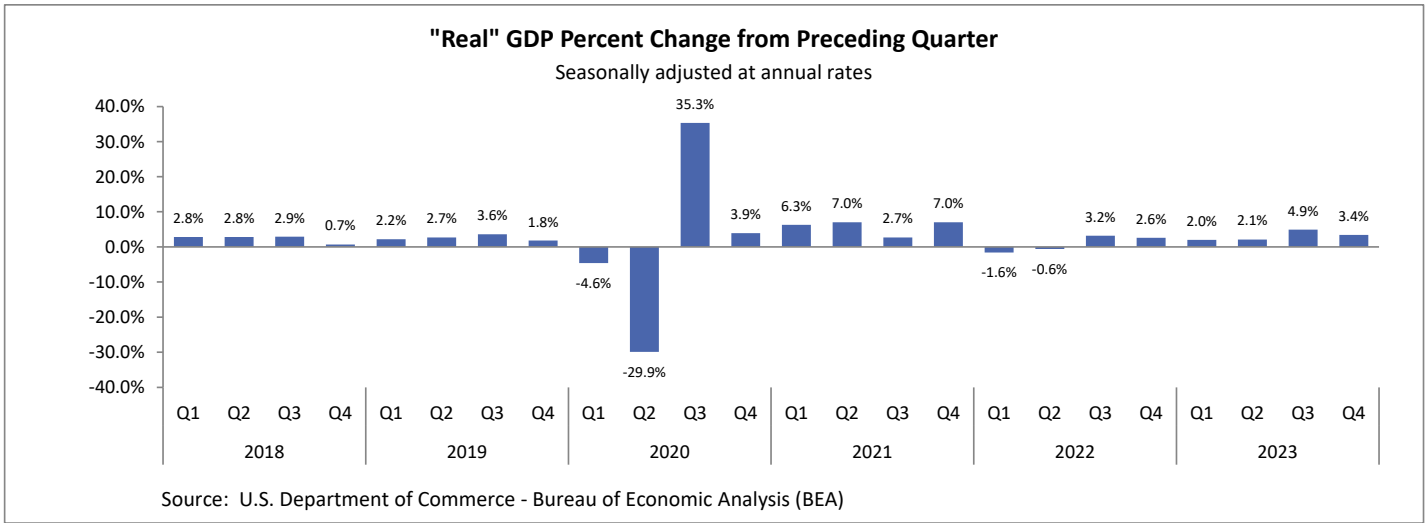
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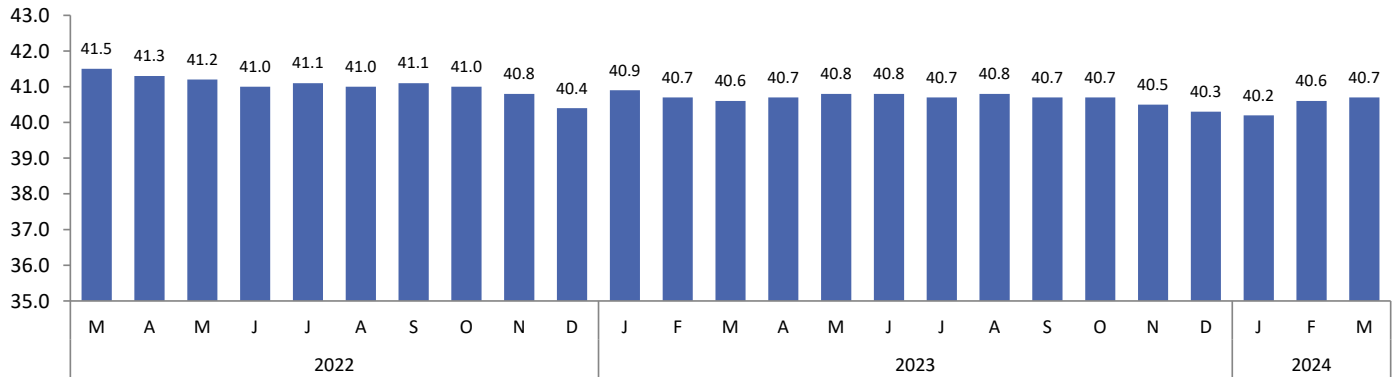
**Definitions**

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- ISD:** Insufficient Data to Report



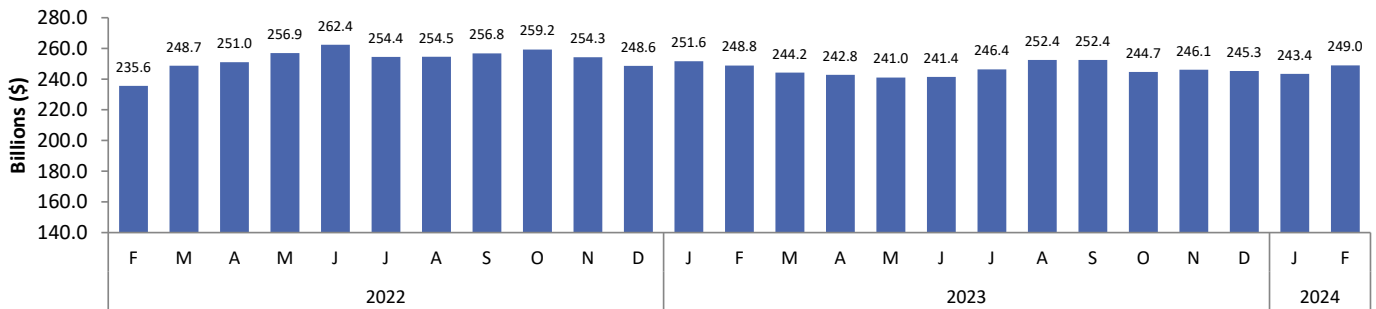


Average Weekly Hours, Manufacturing



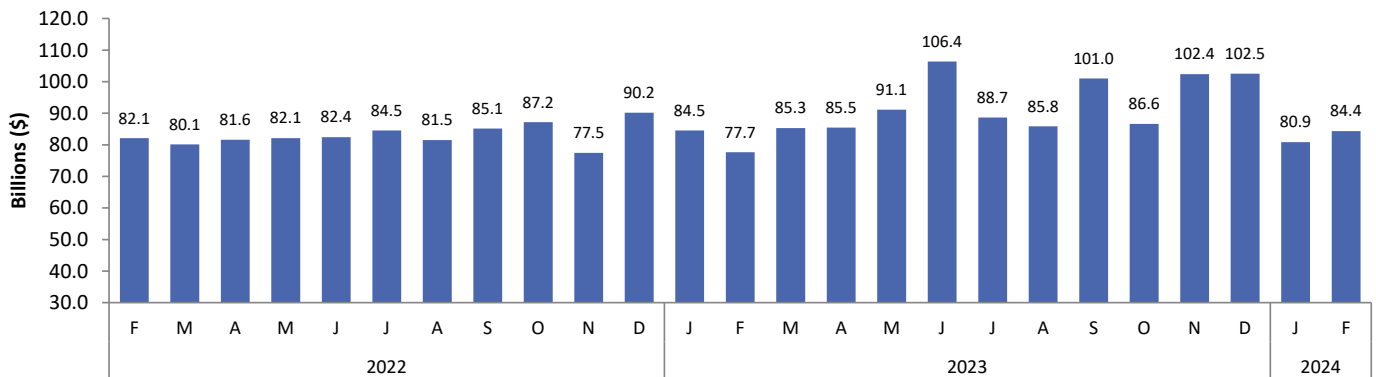
Source: U.S. Bureau of Labor Statistics

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

