



April 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 April 2024 results.

Demographics

A total of 67 companies responded to the April 2024 ASA Monthly Sales Report. 52% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 19% indicated Industrial PVF, and 25% identified their firm's primary business emphasis as PHCP and PVF.

April 2024	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
Median Percent Change in Total Dollar Sales for:			
Month (Year-over-Year)	9.9%	10.1%	10.5%
Year-to-Date (YTD)	2.0%	-4.1%	2.7%
Trailing Twelve Months (TTM)	2.0%	2.9%	1.1%

Detailed Results by Company

Following March which was a challenging month for most respondents, it was encouraging to see over half of the respondents report double digit sales growth for April. By primary business emphasis, the Industrial PVF firms reported that year-over-year monthly sales grew 10.1%. PHCP reported sales growth for April of 9.9% and PHCP & PVF firms reported a sales increase of 10.5%. All respondents overall reported median sales growth of 10.1% for April 2024 vs. 2023. Additionally, sales increased over 7% on a month-to-month basis (April vs. March 2024). Year-to-date (YTD) sales through April 30, 2024 vs. 2023 and trailing twelve months (TTM) sales both remained in positive territory with growth of 1.4% and 1.6%, respectively. Inventory contracted -2% for April 2024 vs. April 2023. The median Three-Months Average Days Sales Outstanding pulled back to 42 days for April, after jumping to nearly 43 days in March. Additional detailed performance results by the various demographic categories (Sales Volume, Primary Business Emphasis, and Regions) can be found on page 5.

Economic Indicators

The advance "Real" GDP growth figure for the 1st quarter 2024 was released at a soft 1.6%. Total wholesale sales for March increased 1.4% year-over-year, while inventories decreased -2.3% vs. the prior year. The growth in "Real" wholesale sales came in at 1.4% as well--continuing the recent signs of inflation softening and that we remain in a disinflationary period. After a disappointing March, housing starts edged up in April but permits reported a second consecutive month of declines. 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 April increased to 3.9%. Additional economic indicators are reported beginning on page 10.

What Respondents are Saying...

- “Commodity attrition leading to deflation in key basket of goods. Increased competition in utility, telecom and HVAC resulting in smaller margins in these segments.”
- “Current business conditions are actually better than anticipated with same store sales up YTD.”
- “Our decorative business remains very strong and non-residential is nicely picking up.”
- “Our service and repair customers are staying busy and seem to be stable with hiring. Auto/truck maintenance and fuel costs seem to be a big issue for the company and our employees right now.”
- “Really busy with underground projects, Industrial projects are lagging and being put off not cancelled.”
- “Sales activity was somewhat muted. Customer feedback indicates that higher interest rates and skilled labor shortages are delaying projects. Internal staffing needs continue to be an issue as open positions remain unfilled.”
- “Sales remain flat and at a lower pace than the prior year. Looking for May to start a higher sales trend.”
- “Still seeing robust pipeline of opportunities throughout the remainder of the year”

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

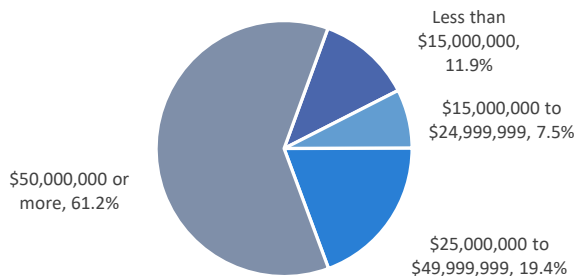
Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar Apr. 2024 vs. 2023	TTM* Year-to- Date	Calendar Apr. 2024 vs. 2023	TTM* Year-to- Date
Lower Quartile	2.0%	-3.9%	-3.7%	-5.4%
Median	10.1%	1.4%	1.6%	-1.6%
Upper Quartile	14.9%	7.4%	5.9%	7.9%

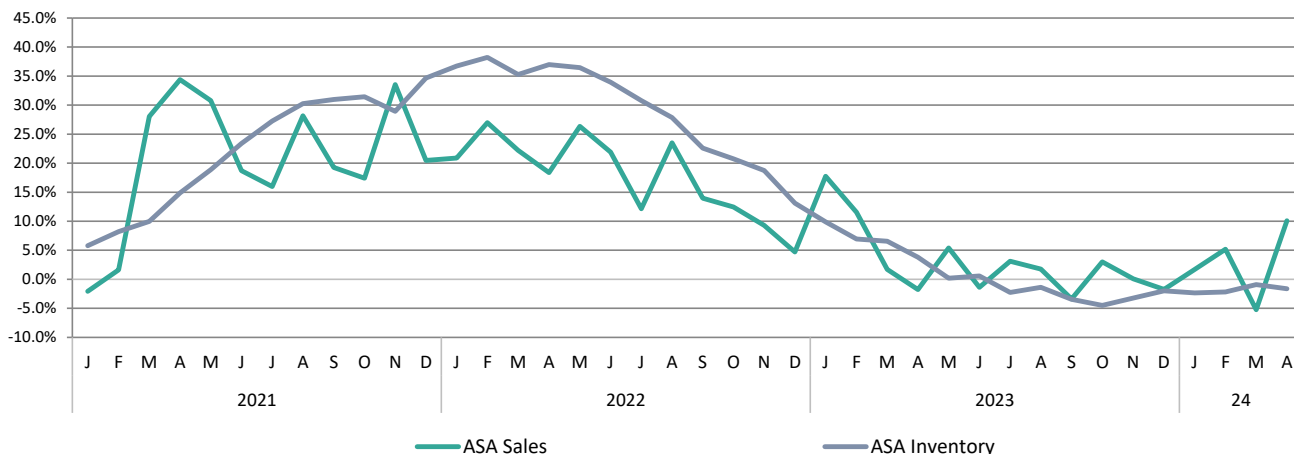
*Trailing Twelve Months

Source: ASA Monthly Sales Report, April 2024

All Respondents by Annual Gross Sales Volume

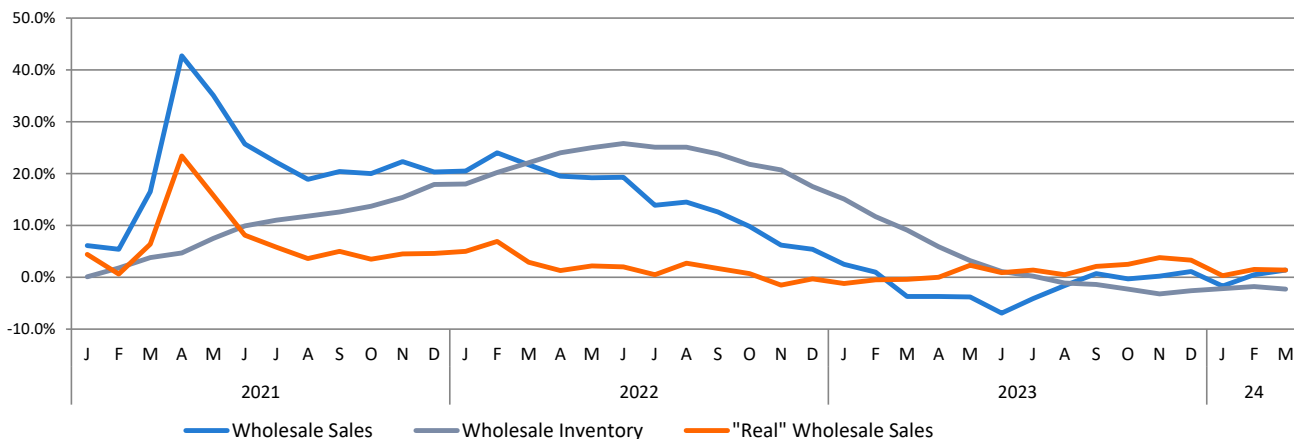


ASA Sales and Inventories Growth



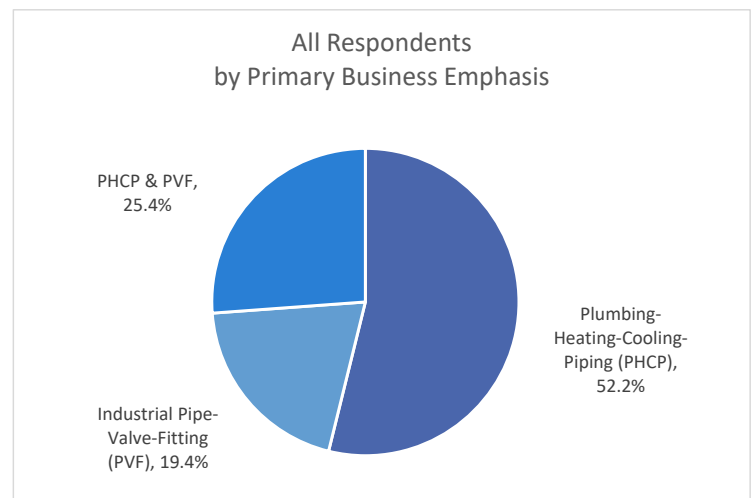
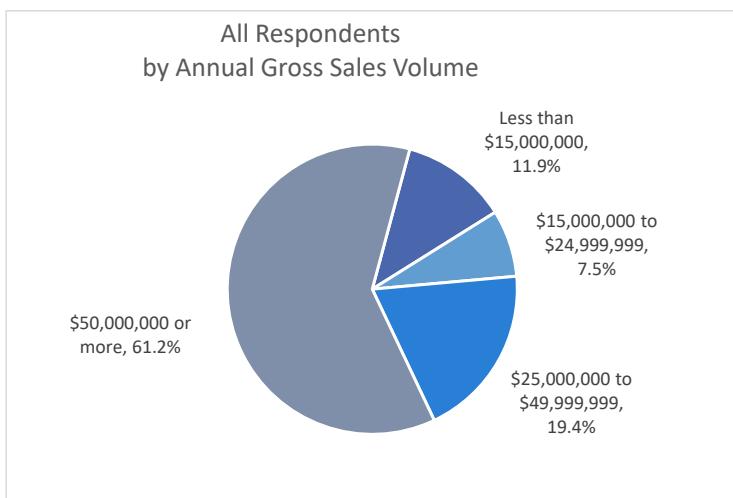
Source: ASA Monthly Sales Report

Wholesale Sales and Inventories Growth



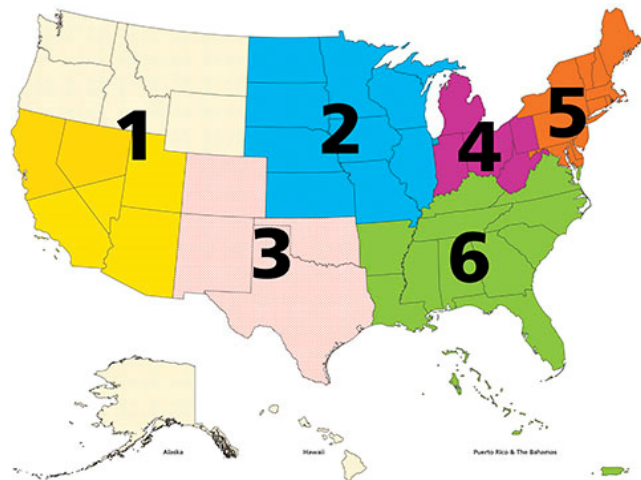
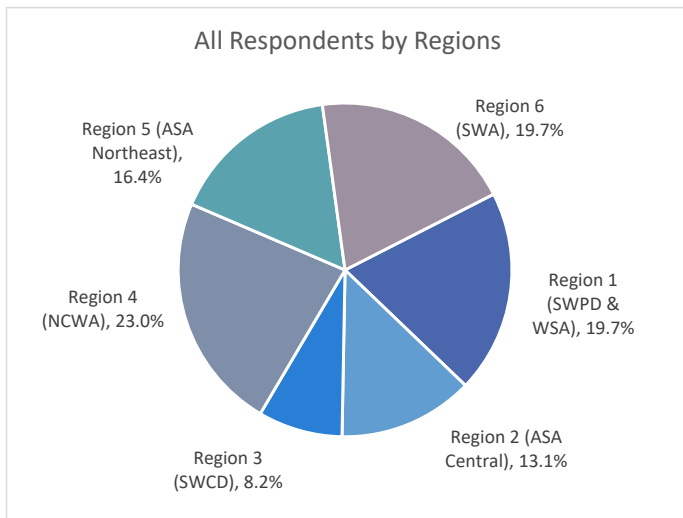
Source: U.S. Department of Commerce

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
Primary Business Emphasis								
<i>Number of Responses</i>	67	8	5	13	41	35	13	17
Plumbing-Heating-Cooling-Piping (PHCP)	52.2%	62.5%	40.0%	46.2%	53.7%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	19.4%	12.5%	20.0%	23.1%	19.5%	0.0%	100.0%	0.0%
PHCP & PVF	25.4%	12.5%	40.0%	30.8%	24.4%	0.0%	0.0%	100.0%
Other	3.0%	12.5%	0.0%	0.0%	2.4%	0.0%	0.0%	0.0%
Regions								
<i>Number of Responses</i>	61	8	5	13	35	33	13	14
Region 1 (SWPD & WSA)	19.7%	37.5%	0.0%	7.7%	22.9%	24.2%	23.1%	7.1%
Region 2 (ASA Central)	13.1%	0.0%	40.0%	15.4%	11.4%	6.1%	15.4%	28.6%
Region 3 (SWCD)	8.2%	12.5%	0.0%	7.7%	8.6%	12.1%	7.7%	0.0%
Region 4 (NCWA)	23.0%	12.5%	40.0%	38.5%	17.1%	24.2%	0.0%	42.9%
Region 5 (ASA Northeast)	16.4%	12.5%	0.0%	7.7%	22.9%	18.2%	30.8%	0.0%
Region 6 (SWA)	19.7%	25.0%	20.0%	23.1%	17.1%	15.2%	23.1%	21.4%
Number of Locations								
<i>Number of Responses</i>	67	8	5	13	41	35	13	17
Lower Quartile	3.0	1.0	ISD	2.0	8.0	5.0	2.0	2.0
Average	21.4	2.5	3.6	5.9	32.2	17.8	6.5	30.5
Median	9.0	1.5	4.0	4.0	16.0	13.0	6.0	9.0
Upper Quartile	22.0	2.3	ISD	7.0	27.0	24.0	8.0	12.0
5 or Less	37.3%	87.5%	80.0%	53.9%	17.1%	31.4%	46.2%	47.1%
6 to 10	22.4%	12.5%	20.0%	38.5%	19.5%	17.1%	38.5%	17.7%
11 or More	40.3%	0.0%	0.0%	7.7%	63.4%	51.4%	15.4%	35.3%
Company's Annual Gross Sales Volume								
<i>Number of Responses</i>	67	8	5	13	41	35	13	17
Less than \$15,000,000	11.9%	100.0%	0.0%	0.0%	0.0%	14.3%	7.7%	5.9%
\$15,000,000 to \$24,999,999	7.5%	0.0%	100.0%	0.0%	0.0%	5.7%	7.7%	11.8%
\$25,000,000 to \$49,999,999	19.4%	0.0%	0.0%	100.0%	0.0%	17.1%	23.1%	23.5%
\$50,000,000 or more	61.2%	0.0%	0.0%	0.0%	100.0%	62.9%	61.5%	58.8%



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)
Primary Business Emphasis							
<i>Number of Responses</i>	67	12	8	5	14	10	12
Plumbing-Heating-Cooling-Piping (PHCP)	52.2%	66.7%	25.0%	80.0%	57.1%	60.0%	41.7%
Industrial Pipe-Valve-Fitting (PVF)	19.4%	25.0%	25.0%	20.0%	0.0%	40.0%	25.0%
PHCP & PVF	25.4%	8.3%	50.0%	0.0%	42.9%	0.0%	25.0%
Other	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	8.3%
Regions							
<i>Number of Responses</i>	61	12	8	5	14	10	12
Region 1 (SWPD & WSA)	19.7%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	13.1%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	8.2%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	23.0%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	16.4%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	19.7%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Number of Locations							
<i>Number of Responses</i>	67	12	8	5	14	10	12
Lower Quartile	3.0	4.5	1.0	ISD	3.3	3.5	3.8
Average	21.4	13.8	10.4	8.4	12.0	17.9	8.2
Median	9.0	9.5	6.5	6.0	7.0	11.5	5.0
Upper Quartile	22.0	22.8	12.3	ISD	12.0	24.3	10.5
5 or Less	37.3%	33.3%	37.5%	40.0%	42.9%	30.0%	58.3%
6 to 10	22.4%	25.0%	37.5%	20.0%	28.6%	20.0%	16.7%
11 or More	40.3%	41.7%	25.0%	40.0%	28.6%	50.0%	25.0%
Company's Annual Gross Sales Volume							
<i>Number of Responses</i>	67	12	8	5	14	10	12
Less than \$15,000,000	11.9%	25.0%	0.0%	20.0%	7.1%	10.0%	16.7%
\$15,000,000 to \$24,999,999	7.5%	0.0%	25.0%	0.0%	14.3%	0.0%	8.3%
\$25,000,000 to \$49,999,999	19.4%	8.3%	25.0%	20.0%	35.7%	10.0%	25.0%
\$50,000,000 or more	61.2%	66.7%	50.0%	60.0%	42.9%	80.0%	50.0%



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:						
April 2024 vs. April 2023						
Number of Responses	65	8	4	13	17	23
Lower Quartile	2.0%	-6.5%	ISD	2.0%	-1.5%	8.3%
Average	10.2%	6.2%	4.9%	8.3%	10.1%	13.7%
Median	10.1%	6.2%	6.4%	5.6%	10.4%	11.0%
Upper Quartile	14.9%	15.1%	ISD	13.8%	13.4%	24.2%
Calendar Year-to-Date April 30, 2024 vs. April 30, 2023						
Number of Responses	65	8	5	13	16	23
Lower Quartile	-3.9%	-20.7%	ISD	-6.4%	-5.9%	0.8%
Average	0.4%	-7.1%	-3.0%	-1.0%	-0.7%	5.4%
Median	1.4%	-4.9%	-3.9%	-1.9%	1.2%	4.4%
Upper Quartile	7.4%	0.9%	ISD	8.6%	4.9%	8.8%
Trailing Twelve Months* April 30, 2024 vs. April 30, 2023						
Number of Responses	63	8	5	12	15	23
Lower Quartile	-3.7%	-2.0%	ISD	-0.8%	-4.4%	-0.3%
Average	1.2%	-0.6%	-3.2%	2.7%	-1.3%	3.6%
Median	1.6%	1.4%	-4.7%	2.4%	-3.0%	2.3%
Upper Quartile	5.9%	4.7%	ISD	6.7%	2.7%	7.3%
Percent Change in Total Ending Inventory						
April 2024 vs. April 2023						
Number of Responses	66	8	5	13	17	23
Lower Quartile	-5.4%	2.9%	ISD	-5.7%	-3.4%	-7.2%
Average	1.0%	6.6%	0.7%	1.2%	1.9%	-1.7%
Median	-1.6%	7.7%	-3.5%	0.3%	-1.5%	-3.0%
Upper Quartile	7.9%	11.9%	ISD	10.0%	5.9%	3.7%
Three-Months Average Days Sales Outstanding						
Number of Responses	60	5	5	12	17	21
Lower Quartile	34.3	ISD	ISD	31.6	35.7	41.1
Average	40.6	33.1	47.8	37.3	38.4	44.2
Median	41.9	30.0	43.9	35.4	39.7	43.0
Upper Quartile	46.0	ISD	ISD	44.3	44.0	48.0
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago						
Number of Responses	67	8	5	13	18	23
Up	47.8%	12.5%	0.0%	38.5%	38.9%	82.6%
Even	32.8%	37.5%	80.0%	38.5%	55.6%	0.0%
Down	19.4%	50.0%	20.0%	23.1%	5.6%	17.4%
Percentage of Inventory that is Obsolete						
April 2024 vs. April 2023						
Number of Responses	66	8	5	12	18	23
Up	22.7%	25.0%	40.0%	16.7%	5.6%	34.8%
Even	53.0%	62.5%	40.0%	66.7%	66.7%	34.8%
Down	24.2%	12.5%	20.0%	16.7%	27.8%	30.4%
Company's Gross Margin Percentage for the						
April 2024 vs. April 2023						
Number of Responses	65	8	5	13	17	22
Up	41.5%	25.0%	80.0%	53.9%	35.3%	36.4%
Even	23.1%	37.5%	20.0%	15.4%	35.3%	13.6%
Down	35.4%	37.5%	0.0%	30.8%	29.4%	50.0%
Company's YTD Gross Margin Percentage as of April 30, 2024 vs. April 30, 2023						
Number of Responses	66	8	5	13	18	22
Up	42.4%	37.5%	80.0%	61.5%	22.2%	40.9%
Even	21.2%	37.5%	0.0%	7.7%	33.3%	18.2%
Down	36.4%	25.0%	20.0%	30.8%	44.4%	40.9%
Company's YTD Profit Before Taxes as of April 30, 2024 vs. April 30, 2023						
Number of Responses	65	8	5	13	18	21
Up	43.1%	37.5%	40.0%	69.2%	38.9%	33.3%
Even	12.3%	12.5%	20.0%	7.7%	11.1%	14.3%
Down	44.6%	50.0%	40.0%	23.1%	50.0%	52.4%

*For example, Trailing Twelve Months Sales Percent Change for the month ending April 30, 2024 is the percent change for sales for the twelve months May 1, 2023 to April 30, 2024 vs. the twelve months of May 1, 2022 to April 30, 2023.

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:				
April 2024 vs. April 2023				
Number of Responses	65	34	13	16
Lower Quartile	2.0%	4.3%	-13.2%	2.1%
Average	10.2%	9.3%	11.5%	11.0%
Median	10.1%	9.9%	10.1%	10.5%
Upper Quartile	14.9%	14.2%	30.6%	13.3%
Calendar Year-to-Date April 30, 2024 vs. April 30, 2023				
Number of Responses	65	34	12	17
Lower Quartile	-3.9%	-2.5%	-13.9%	-3.9%
Average	0.4%	1.3%	-2.3%	0.6%
Median	1.4%	2.0%	-4.1%	2.7%
Upper Quartile	7.4%	5.8%	11.3%	7.4%
Trailing Twelve Months* April 30, 2024 vs. April 30, 2023				
Number of Responses	63	32	12	17
Lower Quartile	-3.7%	-2.8%	-8.6%	-3.0%
Average	1.2%	1.6%	0.5%	1.2%
Median	1.6%	2.0%	2.9%	1.1%
Upper Quartile	5.9%	5.1%	12.4%	3.7%
Percent Change in Total Ending Inventory				
April 2024 vs. April 2023				
Number of Responses	66	34	13	17
Lower Quartile	-5.4%	-4.3%	-12.1%	-4.6%
Average	1.0%	1.3%	-1.5%	2.8%
Median	-1.6%	-1.6%	-2.0%	3.8%
Upper Quartile	7.9%	6.8%	8.1%	8.2%
Three-Months Average Days Sales Outstanding				
Number of Responses	60	32	13	15
Lower Quartile	34.3	32.3	40.4	37.1
Average	40.6	38.9	45.9	39.5
Median	41.9	38.5	45.2	42.7
Upper Quartile	46.0	46.0	49.3	43.4
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago				
Number of Responses	67	35	13	17
Up	47.8%	42.9%	46.2%	64.7%
Even	32.8%	34.3%	30.8%	35.3%
Down	19.4%	22.9%	23.1%	0.0%
Percentage of Inventory that is Obsolete				
April 2024 vs. April 2023				
Number of Responses	66	35	12	17
Up	22.7%	25.7%	16.7%	23.5%
Even	53.0%	48.6%	58.3%	58.8%
Down	24.2%	25.7%	25.0%	17.7%
Company's Gross Margin Percentage for the				
April 2024 vs. April 2023				
Number of Responses	65	34	12	17
Up	41.5%	35.3%	50.0%	47.1%
Even	23.1%	32.4%	16.7%	11.8%
Down	35.4%	32.4%	33.3%	41.2%
Company's YTD Gross Margin Percentage as of April 30, 2024 vs. April 30, 2023				
Number of Responses	66	35	12	17
Up	42.4%	42.9%	50.0%	41.2%
Even	21.2%	20.0%	25.0%	17.7%
Down	36.4%	37.1%	25.0%	41.2%
Company's YTD Profit Before Taxes as of April 30, 2024 vs. April 30, 2023				
Number of Responses	65	34	12	17
Up	43.1%	38.2%	58.3%	47.1%
Even	12.3%	14.7%	16.7%	5.9%
Down	44.6%	47.1%	25.0%	47.1%

*For example, Trailing Twelve Months Sales Percent Change for the month ending April 30, 2024 is the percent change for sales for the twelve months May 1, 2023 to April 30, 2024 vs. the twelve months of May 1, 2022 to April 30, 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)
Percent Change in Total Dollar Sales for:							
April 2024 vs. April 2023							
Number of Responses	65	12	8	4	14	10	11
Lower Quartile	2.0%	8.1%	8.2%	ISD	2.1%	-6.0%	0.2%
Average	10.2%	13.4%	10.3%	1.0%	12.7%	5.5%	9.2%
Median	10.1%	12.8%	10.5%	2.6%	11.7%	5.2%	9.7%
Upper Quartile	14.9%	24.8%	13.3%	ISD	18.2%	9.5%	13.2%
Calendar Year-to-Date April 30, 2024 vs. April 30, 2023							
Number of Responses	65	12	8	4	14	9	12
Lower Quartile	-3.9%	2.1%	-12.3%	ISD	-1.2%	-10.2%	-3.3%
Average	0.4%	4.0%	-1.8%	-5.4%	2.4%	-5.5%	0.5%
Median	1.4%	5.8%	-0.4%	-5.0%	4.5%	1.2%	-1.7%
Upper Quartile	7.4%	11.9%	8.1%	ISD	8.9%	2.3%	2.0%
Trailing Twelve Months* April 30, 2024 vs. April 30, 2023							
Number of Responses	63	12	8	ISD	14	10	11
Lower Quartile	-3.7%	-4.8%	-0.4%	ISD	-1.9%	-3.8%	-4.0%
Average	1.2%	1.4%	2.6%	ISD	2.2%	0.0%	0.6%
Median	1.6%	3.4%	5.0%	ISD	0.9%	2.8%	-1.8%
Upper Quartile	5.9%	7.3%	7.2%	ISD	4.0%	4.9%	2.7%
Percent Change in Total Ending Inventory							
April 2024 vs. April 2023							
Number of Responses	66	12	8	4	14	10	12
Lower Quartile	-5.4%	-5.0%	-2.9%	ISD	-4.1%	-7.3%	-5.9%
Average	1.0%	0.5%	7.5%	-2.4%	0.7%	2.6%	-0.9%
Median	-1.6%	2.5%	4.3%	1.5%	0.6%	-2.7%	-3.1%
Upper Quartile	7.9%	9.9%	13.3%	ISD	3.7%	15.1%	8.1%
Three-Months Average Days Sales Outstanding							
Number of Responses	60	11	8	5	13	9	9
Lower Quartile	34.3	35.3	28.2	ISD	36.5	36.0	28.8
Average	40.6	39.3	41.5	38.4	41.7	42.2	38.2
Median	41.9	42.7	42.0	36.9	39.7	41.1	42.0
Upper Quartile	46.0	44.6	50.5	ISD	44.5	49.3	43.9
Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago							
Number of Responses	67	12	8	5	14	10	12
Up	47.8%	58.3%	37.5%	0.0%	64.3%	40.0%	33.3%
Even	32.8%	25.0%	62.5%	40.0%	28.6%	20.0%	50.0%
Down	19.4%	16.7%	0.0%	60.0%	7.1%	40.0%	16.7%
Percentage of Inventory that is Obsolete							
April 2024 vs. April 2023							
Number of Responses	66	12	8	5	14	10	11
Up	22.7%	41.7%	37.5%	0.0%	28.6%	10.0%	0.0%
Even	53.0%	33.3%	37.5%	100.0%	64.3%	30.0%	81.8%
Down	24.2%	25.0%	25.0%	0.0%	7.1%	60.0%	18.2%
Company's Gross Margin Percentage for the							
April 2024 vs. April 2023							
Number of Responses	65	11	8	5	14	9	12
Up	41.5%	18.2%	75.0%	40.0%	42.9%	22.2%	66.7%
Even	23.1%	36.4%	12.5%	40.0%	21.4%	22.2%	25.0%
Down	35.4%	45.5%	12.5%	20.0%	35.7%	55.6%	8.3%
Company's YTD Gross Margin Percentage as of April 30, 2024 vs. April 30, 2023							
Number of Responses	66	12	8	5	14	9	12
Up	42.4%	33.3%	62.5%	60.0%	42.9%	33.3%	41.7%
Even	21.2%	33.3%	12.5%	20.0%	14.3%	11.1%	33.3%
Down	36.4%	33.3%	25.0%	20.0%	42.9%	55.6%	25.0%
Company's YTD Profit Before Taxes as of April 30, 2024 vs. April 30, 2023							
Number of Responses	65	12	8	5	14	8	12
Up	43.1%	16.7%	50.0%	60.0%	28.6%	62.5%	58.3%
Even	12.3%	33.3%	12.5%	0.0%	14.3%	12.5%	0.0%
Down	44.6%	50.0%	37.5%	40.0%	57.1%	25.0%	41.7%

*For example, Trailing Twelve Months Sales Percent Change for the month ending April 30, 2024 is the percent change for sales for the twelve months May 1, 2023 to April 30, 2024 vs. the twelve months of May 1, 2022 to April 30, 2023.

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	California ¹	Florida	Georgia	Greater Chicago Metro ²	Illinois ¹	Indiana ¹	Indiana - All Other	Iowa	Mass.
Number of Locations										
Number of Responses	67	6	5	5	5	4	8	5	4	4
Average	21.4	12.7	6.2	6.4	4.2	5.3	5.6	7.4	3.3	7.5
Median	9.0	8.0	3.0	4.0	1.0	5.5	2.5	3.0	3.5	8.5
Percent Change in Total Dollar Sales for:										
Apr. 2024 vs. Apr. 2023										
Number of Responses	65	6	5	5	5	4	7	4	4	4
Lower Quartile	2.0%	ISD	ISD	ISD	ISD	ISD	6.1%	ISD	ISD	ISD
Average	10.2%	9.4%	-0.1%	15.8%	10.7%	26.7%	12.9%	19.3%	-4.9%	-6.9%
Median	10.1%	9.8%	6.4%	12.5%	10.4%	25.8%	13.4%	16.6%	-4.6%	-8.0%
Upper Quartile	14.9%	ISD	ISD	ISD	ISD	ISD	19.5%	ISD	ISD	ISD
Calendar Year-to-Date										
Apr. 2024 vs. Apr. 2023										
Number of Responses	65	6	5	5	5	4	7	4	4	4
Lower Quartile	-3.9%	ISD	ISD	ISD	ISD	ISD	1.7%	ISD	ISD	ISD
Average	0.4%	2.2%	2.7%	-10.9%	2.9%	11.1%	5.1%	8.8%	1.2%	-8.4%
Median	1.4%	4.2%	-3.1%	-0.7%	8.9%	12.4%	6.4%	8.7%	-3.8%	-6.3%
Upper Quartile	7.4%	ISD	ISD	ISD	ISD	ISD	10.0%	ISD	ISD	ISD
Trailing Twelve Months*										
Apr. 30, 2024 vs. Apr. 30, 2023										
Number of Responses	63	6	5	5	5	4	8	5	3	4
Lower Quartile	-3.7%	ISD	ISD	ISD	ISD	ISD	-2.6%	ISD	ISD	ISD
Average	1.2%	-1.0%	4.1%	6.4%	1.5%	8.9%	2.5%	6.4%	-4.7%	0.1%
Median	1.6%	0.3%	-1.8%	-1.8%	3.7%	9.6%	4.4%	8.9%	-1.8%	0.9%
Upper Quartile	5.9%	ISD	ISD	ISD	ISD	ISD	9.4%	ISD	ISD	ISD
Percent Change in Total Ending Inventory										
Apr. 2024 vs. Apr. 2023										
Number of Responses	66	6	5	5	5	4	8	5	4	4
Lower Quartile	-5.4%	ISD	ISD	ISD	ISD	ISD	-8.1%	ISD	ISD	ISD
Average	1.0%	-0.3%	-0.3%	0.9%	1.9%	3.5%	-6.1%	-6.6%	1.4%	-3.4%
Median	-1.6%	2.5%	-5.6%	0.0%	-2.5%	0.0%	-4.2%	1.0%	0.4%	-8.8%
Upper Quartile	7.9%	ISD	ISD	ISD	ISD	ISD	1.6%	ISD	ISD	ISD

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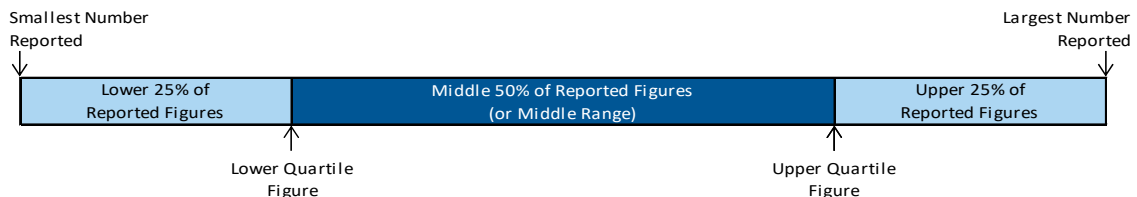
*For example, Trailing Twelve Months Sales Percent Change for the month ending April 30, 2024 is the percent change for sales for the twelve months May 1, 2023 to April 30, 2024 vs. the twelve months of May 1, 2022 to April 30, 2023.

¹ Entire State

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

Definitions

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- 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).
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Sales and Inventory Performance by State or Area of Operations	All Responding		North				
	Firms	Michigan	Carolina	Ohio	Penn.	Texas	Wash.
Number of Locations							
Number of Responses	67	4	4	11	5	5	5
Average	21.4	8.3	6.0	13.7	15.8	16.6	5.4
Median	9.0	5.5	5.5	7.0	8.0	6.0	6.0
Percent Change in Total Dollar Sales for:							
Apr. 2024 vs. Apr. 2023							
Number of Responses	65	4	4	11	5	4	5
Lower Quartile	2.0%	ISD	ISD	2.0%	ISD	ISD	ISD
Average	10.2%	18.2%	12.3%	9.4%	2.7%	22.0%	9.7%
Median	10.1%	19.3%	7.6%	9.8%	5.6%	21.3%	7.9%
Upper Quartile	14.9%	ISD	ISD	12.3%	ISD	ISD	ISD
Calendar Year-to-Date							
Apr. 2024 vs. Apr. 2023							
Number of Responses	65	4	4	11	5	4	5
Lower Quartile	-3.9%	ISD	ISD	-6.4%	ISD	ISD	ISD
Average	0.4%	6.0%	3.1%	-1.3%	-2.5%	10.2%	0.9%
Median	1.4%	5.8%	5.9%	0.8%	-0.5%	6.4%	2.2%
Upper Quartile	7.4%	ISD	ISD	3.1%	ISD	ISD	ISD
Trailing Twelve Months*							
Apr. 30, 2024 vs. Apr. 30, 2023							
Number of Responses	63	4	4	11	5	3	5
Lower Quartile	-3.7%	ISD	ISD	-3.8%	ISD	ISD	ISD
Average	1.2%	3.2%	2.4%	-0.9%	-1.3%	-11.7%	-2.2%
Median	1.6%	3.7%	3.4%	-0.4%	-0.9%	9.8%	3.2%
Upper Quartile	5.9%	ISD	ISD	0.5%	ISD	ISD	ISD
Percent Change in Total Ending Inventory							
Apr. 2024 vs. Apr. 2023							
Number of Responses	66	4	4	11	5	4	5
Lower Quartile	-5.4%	ISD	ISD	-3.9%	ISD	ISD	ISD
Average	1.0%	-2.3%	-6.3%	2.8%	-6.1%	20.6%	-3.8%
Median	-1.6%	-1.1%	-7.4%	-0.8%	-9.3%	15.0%	-4.6%
Upper Quartile	7.9%	ISD	ISD	8.8%	ISD	ISD	ISD

ISD = Insufficient Data to Report

*For example, Trailing Twelve Months Sales Percent Change for the month ending April 30, 2024 is the percent change for sales for the twelve months May 1, 2023 to April 30, 2024 vs. the twelve months of May 1, 2022 to April 30, 2023.

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