



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 May 2024 results.

**Demographics**

A total of 71 companies responded to the May 2024 ASA Monthly Sales Report. 54% of the respondents identified their primary business emphasis as Plumbing, Heating and Cooling (PHCP), 18% indicated Industrial PVF, and 27% identified their firm's primary business emphasis as PHCP and PVF.

May 2024	Primary Business Emphasis		
	PHCP	Industrial PVF	PHCP & PVF
<b>Median Percent Change in Total Dollar Sales for:</b>			
Month (Year-over-Year)	0.7%	-0.1%	-1.6%
Year-to-Date (YTD)	0.5%	-3.8%	-2.3%
Trailing Twelve Months (TTM)	-0.1%	0.8%	0.7%

**Detailed Results by Company**

May was a relatively flat month for many of the respondents. By primary business emphasis, the Industrial PVF firms reported that year-over-year monthly sales dropped -0.1%. PHCP reported very modest sales growth of 0.7% for May and PHCP & PVF firms reported a sales decline of -1.6%. All respondents overall reported a median sales decline of -0.1% for May 2024 vs. 2023. Sales increased 1% on a month-to-month basis (May vs. April 2024). Year-to-date (YTD) sales through May 31, 2024 vs. 2023 dipped -0.2% but trailing twelve months (TTM) sales remained in positive territory with growth of 0.4%. Inventory contracted -0.4% for May 2024 vs. May 2023. The median Three-Months Average Days Sales Outstanding improved to 41 days for May.

**Economic Indicators**

The advance "Real" GDP growth figure for the 1st quarter 2024 was revised downward from a soft 1.6% to an even softer 1.3%. Total wholesale sales for April increased 1.4% year-over-year, while inventories decreased -1.7% vs. the prior year. The growth in "Real" wholesale sales came in at 1.5%--continuing the recent signs of inflation softening and that we remain in a disinflationary period. Housing starts dropped significantly and permits reported its third consecutive monthly decline. Even with this softening, year-to-date single family starts and permits are both up vs. 2023. Multi-family is down significantly year-over-year. The unemployment rate for May increased to 4.0%.

**What Respondents are Saying...**

- “Business was modestly better than expected in May. Not setting the world on fire, but is looking modestly better than the very start of the year.”
- “May was indicative of the year - up and down. It was a slower month than we projected but we believe weather played a significant role.”
- “May was our first down month versus our 2023 results, which we will watch closely in June to ensure that this was just a blip in the screen, rather than the beginning of a trend for the remainder of 2024.”
- “Net Sales for 2024 continue to lag behind the 2023 pace. It appears that will be consistent for the remaining months of 2024.”
- “Order book is down.”
- “Our customers are saying they are not as busy, our business is flat. We are in a great position to grow geographically. Looking to do some of that.”
- “Sales Orders have picked up over the last couple of months for job work. Most of this will be reflected in invoicing over the next couple of months. Consolidation and increased presence of larger regionals in our region have started to have an impact on margins of orders written recently. We are hoping the hot weather gives us a good air conditioning year, but our supplier is having difficulty shipping equipment.”
- “Service supply business remains stable while project supply business continues to lag the prior year due to the ongoing impact of high interest rates. Further, competition is robust with ever increasing pricing pressures squeezing margins as several competitors are 'buying' business.”
- “Staying steady.”
- “Sales are soft, staffing is difficult. If the government would get their spending under control our economy would be much better! Inflation has an huge effect on the overall health of the country!”
- “We are seeing deflation amongst many of our key pieces of inventory. Liquidating excess inventory has put downward pressure on Gross Margin.”

# ASA MONTHLY SALES REPORT

## Sales and Inventories Growth

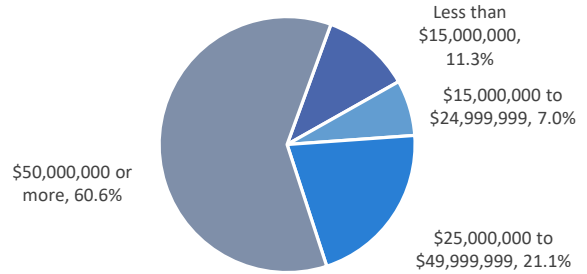
### Overall Company Percent Change -- All Respondents

	Sales		Inventory	
	Calendar May 2024 vs. 2023	TTM* Year-to- Date	Calendar May 2024 vs. 2023	TTM* Year-to- Date
Lower Quartile	-6.9%	-4.5%	-4.5%	-5.5%
Median	-0.1%	-0.2%	0.4%	-0.4%
Upper Quartile	7.4%	7.1%	5.3%	7.7%

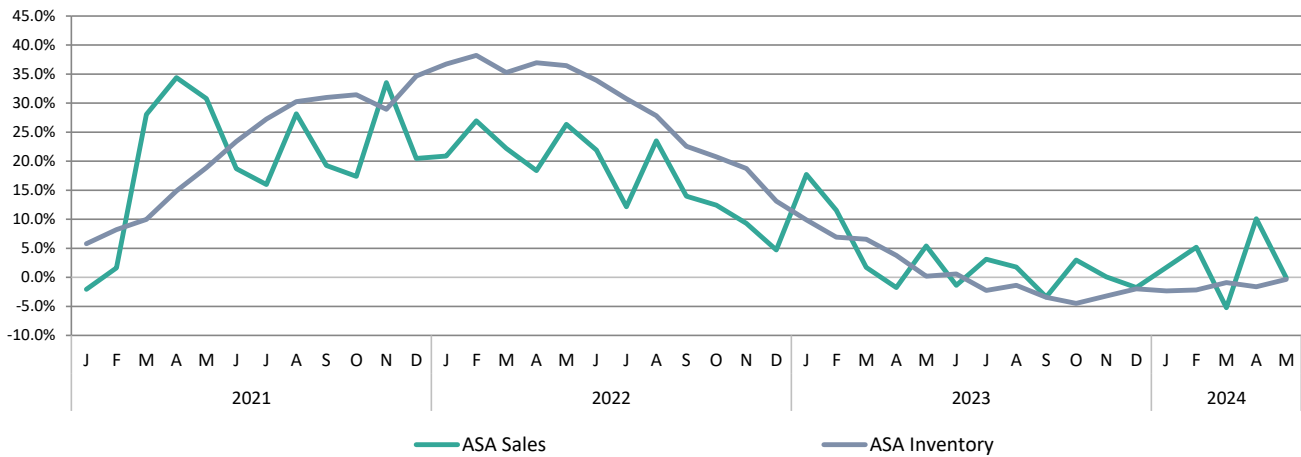
\*Trailing Twelve Months

Source: ASA Monthly Sales Report, May 2024

### All Respondents by Annual Gross Sales Volume

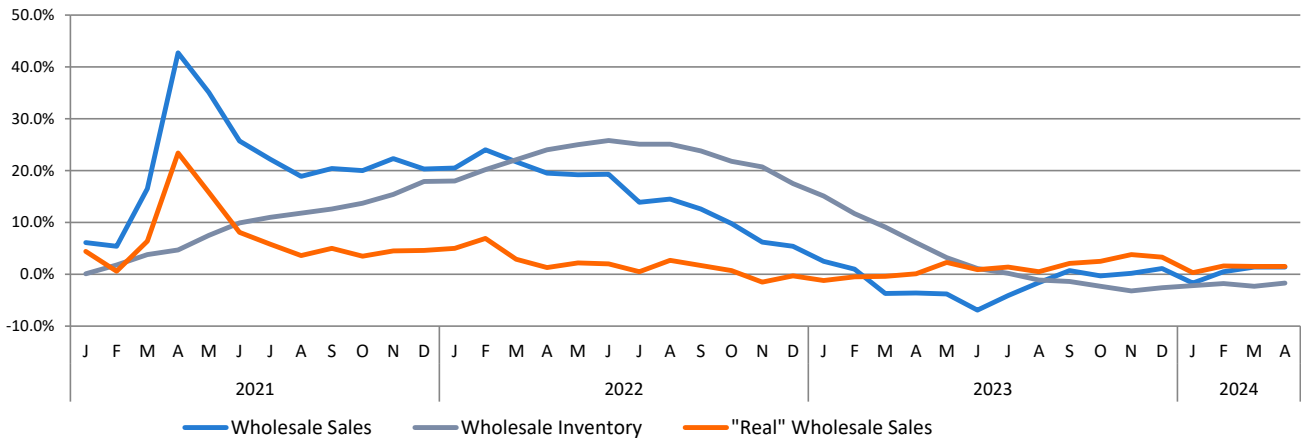


### ASA Sales and Inventories Growth



Source: ASA Monthly Sales Report

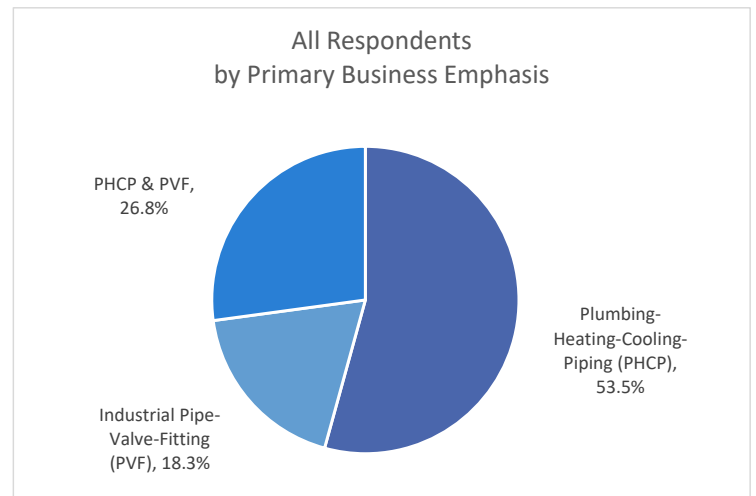
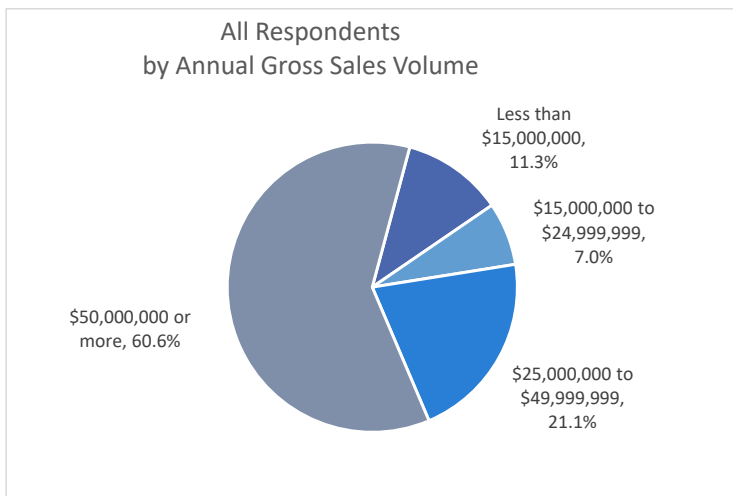
### Wholesale Sales and Inventories Growth



Source: U.S. Department of Commerce

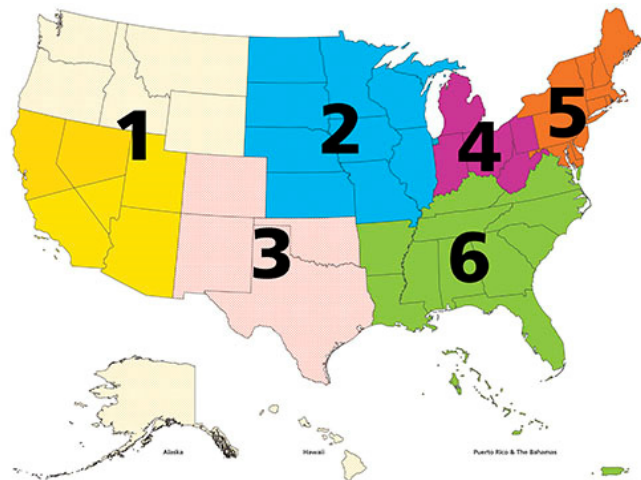
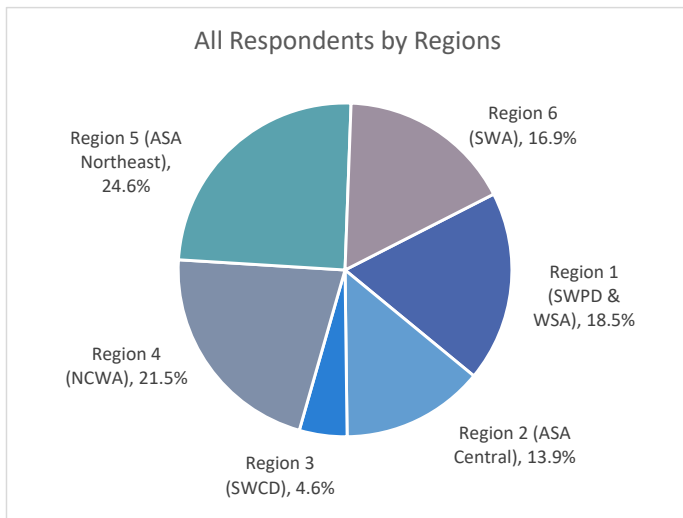
The statistical information contained in this report are indicators of past performance and in no way should be construed as indicators of future performance in the industry. The statistical information contained in this report is believed to be representative of the companies responding to the survey. 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.

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>	71	8	5	15	43	38	13	19
Plumbing-Heating-Cooling-Piping (PHCP)	53.5%	62.5%	60.0%	40.0%	55.8%	100.0%	0.0%	0.0%
Industrial Pipe-Valve-Fitting (PVF)	18.3%	12.5%	20.0%	20.0%	18.6%	0.0%	100.0%	0.0%
PHCP & PVF	26.8%	25.0%	20.0%	40.0%	23.3%	0.0%	0.0%	100.0%
Other	1.4%	0.0%	0.0%	0.0%	2.3%	0.0%	0.0%	0.0%
<b>Regions</b>								
<i>Number of Responses</i>	65	8	5	15	37	36	12	16
Region 1 (SWPD & WSA)	18.5%	37.5%	0.0%	6.7%	21.6%	22.2%	25.0%	6.3%
Region 2 (ASA Central)	13.9%	0.0%	40.0%	13.3%	13.5%	2.8%	16.7%	31.3%
Region 3 (SWCD)	4.6%	12.5%	0.0%	6.7%	2.7%	5.6%	8.3%	0.0%
Region 4 (NCWA)	21.5%	12.5%	40.0%	33.3%	16.2%	25.0%	0.0%	31.3%
Region 5 (ASA Northeast)	24.6%	25.0%	0.0%	20.0%	29.7%	25.0%	33.3%	18.8%
Region 6 (SWA)	16.9%	12.5%	20.0%	20.0%	16.2%	19.4%	16.7%	12.5%
<b>Number of Locations</b>								
<i>Number of Responses</i>	71	8	5	15	43	38	13	19
Lower Quartile	2.5	1.0	ISD	2.0	8.5	5.0	2.0	1.0
Average	18.5	1.5	3.6	5.5	27.9	16.8	9.9	28.3
Median	8.0	1.0	4.0	4.0	16.0	10.0	6.0	8.0
Upper Quartile	22.0	2.0	ISD	7.0	27.5	23.0	10.0	17.0
5 or Less	39.4%	100.0%	80.0%	60.0%	16.3%	36.8%	38.5%	47.4%
6 to 10	21.1%	0.0%	20.0%	33.3%	20.9%	15.8%	38.5%	15.8%
11 or More	39.4%	0.0%	0.0%	6.7%	62.8%	47.4%	23.1%	36.8%
<b>Company's Annual Gross Sales Volume</b>								
<i>Number of Responses</i>	71	8	5	15	43	38	13	19
Less than \$15,000,000	11.3%	100.0%	0.0%	0.0%	0.0%	13.2%	7.7%	10.5%
\$15,000,000 to \$24,999,999	7.0%	0.0%	100.0%	0.0%	0.0%	7.9%	7.7%	5.3%
\$25,000,000 to \$49,999,999	21.1%	0.0%	0.0%	100.0%	0.0%	15.8%	23.1%	31.6%
\$50,000,000 or more	60.6%	0.0%	0.0%	0.0%	100.0%	63.2%	61.5%	52.6%



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>	71	12	9	3	14	16	11
Plumbing-Heating-Cooling-Piping (PHCP)	53.5%	66.7%	11.1%	66.7%	64.3%	56.3%	63.6%
Industrial Pipe-Valve-Fitting (PVF)	18.3%	25.0%	22.2%	33.3%	0.0%	25.0%	18.2%
PHCP & PVF	26.8%	8.3%	55.6%	0.0%	35.7%	18.8%	18.2%
Other	1.4%	0.0%	11.1%	0.0%	0.0%	0.0%	0.0%
<b>Regions</b>							
<i>Number of Responses</i>	65	12	9	3	14	16	11
Region 1 (SWPD & WSA)	18.5%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Region 2 (ASA Central)	13.9%	0.0%	100.0%	0.0%	0.0%	0.0%	0.0%
Region 3 (SWCD)	4.6%	0.0%	0.0%	100.0%	0.0%	0.0%	0.0%
Region 4 (NCWA)	21.5%	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Region 5 (ASA Northeast)	24.6%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%
Region 6 (SWA)	16.9%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
<b>Number of Locations</b>							
<i>Number of Responses</i>	71	12	9	3	14	16	11
Lower Quartile	2.5	4.5	1.0	ISD	3.3	1.0	4.0
Average	18.5	14.0	10.1	5.7	12.0	14.2	8.7
Median	8.0	9.0	7.0	2.0	7.0	8.5	5.0
Upper Quartile	22.0	22.0	9.0	ISD	12.0	22.3	11.0
5 or Less	39.4%	33.3%	33.3%	66.7%	42.9%	43.8%	54.6%
6 to 10	21.1%	25.0%	44.4%	0.0%	28.6%	12.5%	18.2%
11 or More	39.4%	41.7%	22.2%	33.3%	28.6%	43.8%	27.3%
<b>Company's Annual Gross Sales Volume</b>							
<i>Number of Responses</i>	71	12	9	3	14	16	11
Less than \$15,000,000	11.3%	25.0%	0.0%	33.3%	7.1%	12.5%	9.1%
\$15,000,000 to \$24,999,999	7.0%	0.0%	22.2%	0.0%	14.3%	0.0%	9.1%
\$25,000,000 to \$49,999,999	21.1%	8.3%	22.2%	33.3%	35.7%	18.8%	27.3%
\$50,000,000 or more	60.6%	66.7%	55.6%	33.3%	42.9%	68.8%	54.5%



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>May 2024 vs. May 2023</b>						
Number of Responses	67	7	4	13	18	25
Lower Quartile	-6.9%	-16.2%	ISD	-3.1%	-6.9%	-4.8%
Average	0.7%	-7.4%	0.6%	4.3%	-0.6%	2.1%
Median	-0.1%	-11.5%	3.7%	-0.1%	-1.8%	5.3%
Upper Quartile	7.4%	1.0%	ISD	10.2%	4.7%	7.5%
<b>Calendar Year-to-Date May 31, 2024 vs. May 31, 2023</b>						
Number of Responses	70	8	5	14	18	25
Lower Quartile	-4.5%	-16.7%	ISD	-5.1%	-6.3%	-0.9%
Average	0.3%	-5.0%	-4.0%	-0.8%	0.0%	3.7%
Median	-0.2%	-3.8%	-2.1%	-2.3%	-1.7%	3.4%
Upper Quartile	7.1%	1.1%	ISD	7.4%	6.3%	7.6%
<b>Trailing Twelve Months* May 31, 2024 vs. May 31, 2023</b>						
Number of Responses	68	6	5	14	18	25
Lower Quartile	-4.5%	ISD	ISD	-5.3%	-5.3%	-0.5%
Average	0.4%	1.7%	-4.7%	1.0%	-2.1%	2.6%
Median	0.4%	2.6%	-4.1%	0.9%	-4.0%	2.0%
Upper Quartile	5.3%	ISD	ISD	5.8%	4.4%	6.7%
<b>Percent Change in Total Ending Inventory</b>						
<b>May 2024 vs. May 2023</b>						
Number of Responses	68	8	5	13	17	25
Lower Quartile	-5.5%	1.2%	ISD	-3.2%	-4.9%	-9.8%
Average	0.3%	5.5%	-0.3%	2.5%	0.0%	-2.3%
Median	-0.4%	4.6%	-5.3%	3.8%	-3.4%	-3.4%
Upper Quartile	7.7%	14.2%	ISD	7.6%	8.2%	3.9%
<b>Three-Months Average Days Sales Outstanding</b>						
Number of Responses	65	6	5	14	17	23
Lower Quartile	35.1	ISD	ISD	29.8	32.1	41.1
Average	40.7	42.2	41.7	35.3	38.2	45.2
Median	41.1	42.2	36.7	36.9	39.5	46.3
Upper Quartile	46.7	ISD	ISD	41.4	45.0	49.4
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>						
Number of Responses	71	8	5	15	18	25
Up	57.8%	25.0%	40.0%	53.3%	61.1%	72.0%
Even	23.9%	37.5%	40.0%	26.7%	33.3%	8.0%
Down	18.3%	37.5%	20.0%	20.0%	5.6%	20.0%
<b>Percentage of Inventory that is Obsolete</b>						
<b>May 2024 vs. May 2023</b>						
Number of Responses	68	8	4	14	17	25
Up	16.2%	12.5%	0.0%	21.4%	5.9%	24.0%
Even	57.4%	62.5%	75.0%	64.3%	47.1%	56.0%
Down	26.5%	25.0%	25.0%	14.3%	47.1%	20.0%
<b>Company's Gross Margin Percentage for the</b>						
<b>May 2024 vs. May 2023</b>						
Number of Responses	70	8	5	15	18	24
Up	58.6%	50.0%	60.0%	80.0%	33.3%	66.7%
Even	5.7%	12.5%	0.0%	0.0%	11.1%	4.2%
Down	35.7%	37.5%	40.0%	20.0%	55.6%	29.2%
<b>Company's YTD Gross Margin Percentage as of May 31, 2024 vs. May 31, 2023</b>						
Number of Responses	70	8	5	15	18	24
Up	48.6%	25.0%	80.0%	53.3%	33.3%	58.3%
Even	17.1%	50.0%	0.0%	20.0%	16.7%	8.3%
Down	34.3%	25.0%	20.0%	26.7%	50.0%	33.3%
<b>Company's YTD Profit Before Taxes as of May 31, 2024 vs. May 31, 2023</b>						
Number of Responses	69	8	5	15	18	23
Up	39.1%	62.5%	40.0%	60.0%	16.7%	34.8%
Even	7.3%	0.0%	0.0%	6.7%	16.7%	4.4%
Down	53.6%	37.5%	60.0%	33.3%	66.7%	60.9%

\*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2024 is the percent change for sales for the twelve months June 1, 2023 to May 31, 2024 vs. the twelve months of June 1, 2022 to May 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>May 2024 vs. May 2023</b>				
Number of Responses	67	37	13	16
Lower Quartile	-6.9%	-4.8%	-11.5%	-10.4%
Average	0.7%	1.3%	-2.3%	1.4%
Median	-0.1%	0.7%	-0.1%	-1.6%
Upper Quartile	7.4%	7.2%	3.7%	7.6%
<b>Calendar Year-to-Date May 31, 2024 vs. May 31, 2023</b>				
Number of Responses	70	37	13	19
Lower Quartile	-4.5%	-2.4%	-15.0%	-6.7%
Average	0.3%	1.3%	-2.3%	-0.1%
Median	-0.2%	0.5%	-3.8%	-2.3%
Upper Quartile	7.1%	5.9%	11.1%	8.2%
<b>Trailing Twelve Months* May 31, 2024 vs. May 31, 2023</b>				
Number of Responses	68	37	12	18
Lower Quartile	-4.5%	-4.4%	-8.7%	-3.5%
Average	0.4%	0.1%	0.5%	0.7%
Median	0.4%	-0.1%	0.8%	0.7%
Upper Quartile	5.3%	3.8%	10.7%	5.0%
<b>Percent Change in Total Ending Inventory</b>				
<b>May 2024 vs. May 2023</b>				
Number of Responses	68	36	12	19
Lower Quartile	-5.5%	-9.9%	-5.8%	-3.0%
Average	0.3%	-0.8%	-0.3%	2.9%
Median	-0.4%	-3.3%	-0.4%	1.2%
Upper Quartile	7.7%	6.6%	9.7%	7.5%
<b>Three-Months Average Days Sales Outstanding</b>				
Number of Responses	65	35	12	17
Lower Quartile	35.1	32.6	41.5	35.6
Average	40.7	38.8	46.6	40.2
Median	41.1	38.4	45.9	41.2
Upper Quartile	46.7	46.1	49.8	45.0
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>				
Number of Responses	71	38	13	19
Up	57.8%	57.9%	38.5%	68.4%
Even	23.9%	23.7%	30.8%	21.1%
Down	18.3%	18.4%	30.8%	10.5%
<b>Percentage of Inventory that is Obsolete</b>				
<b>May 2024 vs. May 2023</b>				
Number of Responses	68	37	11	19
Up	16.2%	21.6%	9.1%	10.5%
Even	57.4%	54.1%	54.6%	63.2%
Down	26.5%	24.3%	36.4%	26.3%
<b>Company's Gross Margin Percentage for the</b>				
<b>May 2024 vs. May 2023</b>				
Number of Responses	70	38	12	19
Up	58.6%	55.3%	58.3%	63.2%
Even	5.7%	7.9%	8.3%	0.0%
Down	35.7%	36.8%	33.3%	36.8%
<b>Company's YTD Gross Margin Percentage</b>				
<b>as of May 31, 2024 vs. May 31, 2023</b>				
Number of Responses	70	38	12	19
Up	48.6%	57.9%	50.0%	31.6%
Even	17.1%	15.8%	16.7%	21.1%
Down	34.3%	26.3%	33.3%	47.4%
<b>Company's YTD Profit Before Taxes</b>				
<b>as of May 31, 2024 vs. May 31, 2023</b>				
Number of Responses	69	37	12	19
Up	39.1%	32.4%	50.0%	47.4%
Even	7.3%	5.4%	8.3%	5.3%
Down	53.6%	62.2%	41.7%	47.4%

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

ISD = Insufficient Data to Report

	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>TOTAL COMPANY INFORMATION</b>							
<b>Percent Change in Total Dollar Sales for:</b>							
<b>May 2024 vs. May 2023</b>							
Number of Responses	67	12	8	3	14	13	11
Lower Quartile	-6.9%	-14.3%	-1.2%	ISD	-9.3%	-3.3%	-4.7%
Average	0.7%	-6.3%	3.9%	-1.8%	1.8%	1.2%	3.3%
Median	-0.1%	-5.1%	3.5%	-0.9%	4.2%	3.0%	-1.6%
Upper Quartile	7.4%	1.9%	10.7%	ISD	6.7%	6.2%	11.4%
<b>Calendar Year-to-Date May 31, 2024 vs. May 31, 2023</b>							
Number of Responses	70	12	9	3	14	15	11
Lower Quartile	-4.5%	-2.6%	-7.0%	ISD	-2.2%	-7.5%	-3.7%
Average	0.3%	1.5%	-1.0%	-6.0%	1.9%	-0.2%	-0.6%
Median	-0.2%	3.2%	2.3%	-5.3%	3.4%	0.5%	-2.3%
Upper Quartile	7.1%	9.9%	7.7%	ISD	6.8%	4.6%	-1.6%
<b>Trailing Twelve Months* May 31, 2024 vs. May 31, 2023</b>							
Number of Responses	68	11	9	3	14	14	11
Lower Quartile	-4.5%	-5.5%	-1.5%	ISD	-3.4%	-6.3%	-5.3%
Average	0.4%	-0.8%	1.3%	-1.4%	2.6%	-0.8%	-0.2%
Median	0.4%	2.0%	5.2%	-3.4%	-0.1%	0.4%	-0.1%
Upper Quartile	5.3%	4.1%	6.3%	ISD	5.0%	5.4%	2.0%
<b>Percent Change in Total Ending Inventory</b>							
<b>May 2024 vs. May 2023</b>							
Number of Responses	68	10	9	3	14	15	11
Lower Quartile	-5.5%	0.3%	-5.3%	ISD	-4.6%	-10.1%	-6.2%
Average	0.3%	2.8%	1.8%	-1.8%	0.1%	-1.0%	1.5%
Median	-0.4%	3.0%	-0.4%	7.7%	-1.8%	-3.4%	-2.5%
Upper Quartile	7.7%	11.0%	9.6%	ISD	7.1%	3.2%	9.7%
<b>Three-Months Average Days Sales Outstanding</b>							
Number of Responses	65	11	9	3	13	14	9
Lower Quartile	35.1	33.8	30.0	ISD	36.7	41.3	28.3
Average	40.7	38.6	39.9	34.8	41.8	44.9	35.0
Median	41.1	40.6	41.2	34.8	39.5	44.8	33.0
Upper Quartile	46.7	45.0	46.1	ISD	46.0	48.8	42.0
<b>Total Number of Full-time Equivalent Employees (FTEs) vs. a Year Ago</b>							
Number of Responses	71	12	9	3	14	16	11
Up	57.8%	66.7%	55.6%	0.0%	64.3%	56.3%	63.6%
Even	23.9%	16.7%	33.3%	66.7%	21.4%	25.0%	27.3%
Down	18.3%	16.7%	11.1%	33.3%	14.3%	18.8%	9.1%
<b>Percentage of Inventory that is Obsolete</b>							
<b>May 2024 vs. May 2023</b>							
Number of Responses	68	12	9	3	13	15	10
Up	16.2%	25.0%	11.1%	33.3%	15.4%	20.0%	0.0%
Even	57.4%	41.7%	44.4%	33.3%	76.9%	53.3%	80.0%
Down	26.5%	33.3%	44.4%	33.3%	7.7%	26.7%	20.0%
<b>Company's Gross Margin Percentage for the</b>							
<b>May 2024 vs. May 2023</b>							
Number of Responses	70	12	9	3	14	15	11
Up	58.6%	58.3%	88.9%	33.3%	64.3%	40.0%	63.6%
Even	5.7%	0.0%	0.0%	66.7%	7.1%	6.7%	0.0%
Down	35.7%	41.7%	11.1%	0.0%	28.6%	53.3%	36.4%
<b>Company's YTD Gross Margin Percentage as of May 31, 2024 vs. May 31, 2023</b>							
Number of Responses	70	12	9	3	14	15	11
Up	48.6%	50.0%	55.6%	0.0%	50.0%	40.0%	63.6%
Even	17.1%	16.7%	11.1%	100.0%	21.4%	13.3%	9.1%
Down	34.3%	33.3%	33.3%	0.0%	28.6%	46.7%	27.3%
<b>Company's YTD Profit Before Taxes as of May 31, 2024 vs. May 31, 2023</b>							
Number of Responses	69	12	9	3	14	14	11
Up	39.1%	25.0%	44.4%	33.3%	42.9%	42.9%	45.5%
Even	7.3%	16.7%	11.1%	33.3%	0.0%	7.1%	0.0%
Down	53.6%	58.3%	44.4%	33.3%	57.1%	50.0%	54.6%

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

ISD = Insufficient Data to Report

Sales and Inventory Performance by State or Area of Operations	All Responding Firms	Arizona	California <sup>1</sup>	Conn. <sup>1</sup>	Florida	Georgia	Greater Chicago Metro <sup>2</sup>	Illinois <sup>1</sup>	Indiana <sup>1</sup>	Indiana - All Other
<b>Number of Locations</b>										
Number of Responses	71	4	6	4	6	6	6	5	9	6
Average	18.5	7.0	12.8	11.3	5.5	4.2	4.8	5.8	5.1	6.3
Median	8.0	4.0	7.0	11.0	2.5	1.0	3.5	6.0	2.0	2.5

**Percent Change in Total Dollar Sales for:**

**May 2024 vs. May 2023**

Number of Responses	67	4	6	4	6	6	6	5	9	6
Lower Quartile	-6.9%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	3.2%	ISD
Average	0.7%	17.6%	-4.8%	-0.1%	6.3%	-6.0%	12.0%	2.4%	17.6%	19.0%
Median	-0.1%	15.1%	-3.2%	-1.5%	2.9%	-7.1%	9.2%	1.2%	6.9%	17.1%
Upper Quartile	7.4%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	37.0%	ISD

**Calendar Year-to-Date**

**May 2024 vs. May 2023**

Number of Responses	70	4	6	4	6	6	6	5	9	6
Lower Quartile	-4.5%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	4.5%	ISD
Average	0.3%	13.3%	1.5%	-10.9%	1.5%	-2.5%	4.7%	8.5%	10.7%	13.2%
Median	-0.2%	10.5%	6.7%	8.2%	-3.4%	-2.4%	7.4%	8.2%	6.3%	5.6%
Upper Quartile	7.1%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	9.4%	ISD

**Trailing Twelve Months\***

**May 31, 2024 vs. May 31, 2023**

Number of Responses	68	4	6	4	6	6	6	5	9	6
Lower Quartile	-4.5%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	-0.1%	ISD
Average	0.4%	6.7%	-1.8%	4.8%	3.0%	3.6%	2.1%	7.2%	5.4%	9.5%
Median	0.4%	0.2%	1.5%	5.3%	-1.3%	1.1%	5.2%	6.1%	6.3%	7.1%
Upper Quartile	5.3%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	7.9%	ISD

**Percent Change in Total Ending Inventory**

**May 2024 vs. May 2023**

Number of Responses	68	3	4	4	5	5	6	5	9	6
Lower Quartile	-5.5%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	-7.9%	ISD
Average	0.3%	9.6%	2.3%	-1.9%	-3.3%	-1.2%	-1.5%	2.3%	-9.4%	-10.5%
Median	-0.4%	7.6%	0.6%	-1.0%	-4.3%	-1.5%	-3.3%	-0.4%	-6.1%	-5.0%
Upper Quartile	7.7%	ISD	ISD	ISD	ISD	ISD	ISD	ISD	-4.9%	ISD

ISD = Insufficient Data to Report

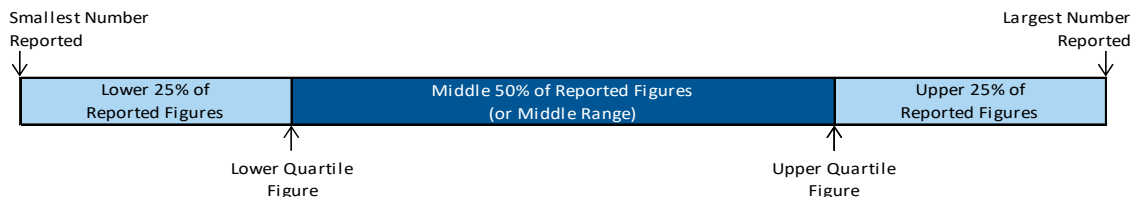
\*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2024 is the percent change for sales for the twelve months June 1, 2023 to May 31, 2024 vs. the twelve months of June 1, 2022 to May 31, 2023.

<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									
	Mass.	Michigan	Nevada	North Carolina	Ohio	Penn.	Texas	Wash.		
<b>Number of Locations</b>										
Number of Responses	71	6	4	4	5	11	7	5	5	
Average	18.5	5.7	8.3	2.0	5.4	13.7	12.1	17.6	5.6	
Median	8.0	5.0	5.5	1.5	5.0	7.0	5.0	8.0	7.0	
<b>Percent Change in Total Dollar Sales for:</b>										
<b>May 2024 vs. May 2023</b>										
Number of Responses	67	6	4	4	5	11	6	5	5	
Lower Quartile	-6.9%	ISD	ISD	ISD	ISD	-11.9%	ISD	ISD	ISD	
Average	0.7%	11.6%	8.4%	6.5%	-7.4%	-0.4%	10.3%	5.9%	-3.0%	
Median	-0.1%	5.3%	7.5%	6.4%	-2.6%	-2.3%	8.9%	5.8%	-9.7%	
Upper Quartile	7.4%	ISD	ISD	ISD	ISD	6.6%	ISD	ISD	ISD	
<b>Calendar Year-to-Date</b>										
<b>May 2024 vs. May 2023</b>										
Number of Responses	70	6	4	4	5	11	6	5	5	
Lower Quartile	-4.5%	ISD	ISD	ISD	ISD	-4.6%	ISD	ISD	ISD	
Average	0.3%	-3.3%	4.5%	-2.3%	-0.9%	-1.4%	-1.3%	10.6%	-0.7%	
Median	-0.2%	-4.0%	5.7%	2.0%	-5.0%	-2.1%	-0.4%	13.4%	-2.4%	
Upper Quartile	7.1%	ISD	ISD	ISD	ISD	4.8%	ISD	ISD	ISD	
<b>Trailing Twelve Months*</b>										
<b>May 31, 2024 vs. May 31, 2023</b>										
Number of Responses	68	6	4	4	5	11	6	5	4	
Lower Quartile	-4.5%	ISD	ISD	ISD	ISD	-4.3%	ISD	ISD	ISD	
Average	0.4%	3.4%	3.1%	-0.1%	0.1%	-1.4%	-0.9%	6.9%	3.0%	
Median	0.4%	5.0%	3.8%	2.2%	-2.0%	-1.4%	-1.2%	7.7%	1.8%	
Upper Quartile	5.3%	ISD	ISD	ISD	ISD	-0.1%	ISD	ISD	ISD	
<b>Percent Change in Total Ending Inventory</b>										
<b>May 2024 vs. May 2023</b>										
Number of Responses	68	6	4	3	4	11	5	4	5	
Lower Quartile	-5.5%	ISD	ISD	ISD	ISD	-7.0%	ISD	ISD	ISD	
Average	0.3%	-5.2%	0.8%	19.3%	-3.4%	1.5%	-10.3%	6.2%	1.7%	
Median	-0.4%	-7.7%	4.9%	0.6%	-1.8%	-0.4%	-16.1%	7.7%	-1.1%	
Upper Quartile	7.7%	ISD	ISD	ISD	ISD	7.8%	ISD	ISD	ISD	

ISD = Insufficient Data to Report

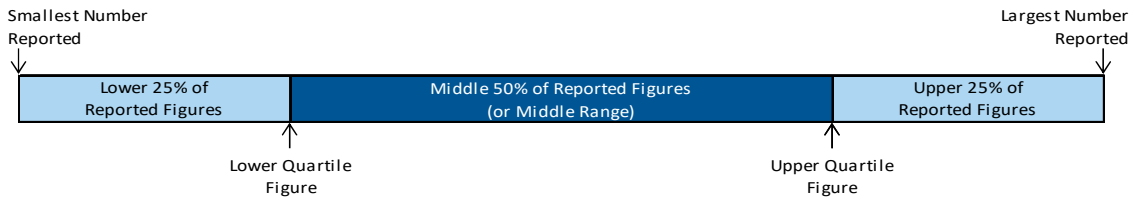
\*For example, Trailing Twelve Months Sales Percent Change for the month ending May 31, 2024 is the percent change for sales for the twelve months June 1, 2023 to May 31, 2024 vs. the twelve months of June 1, 2022 to May 31, 2023.

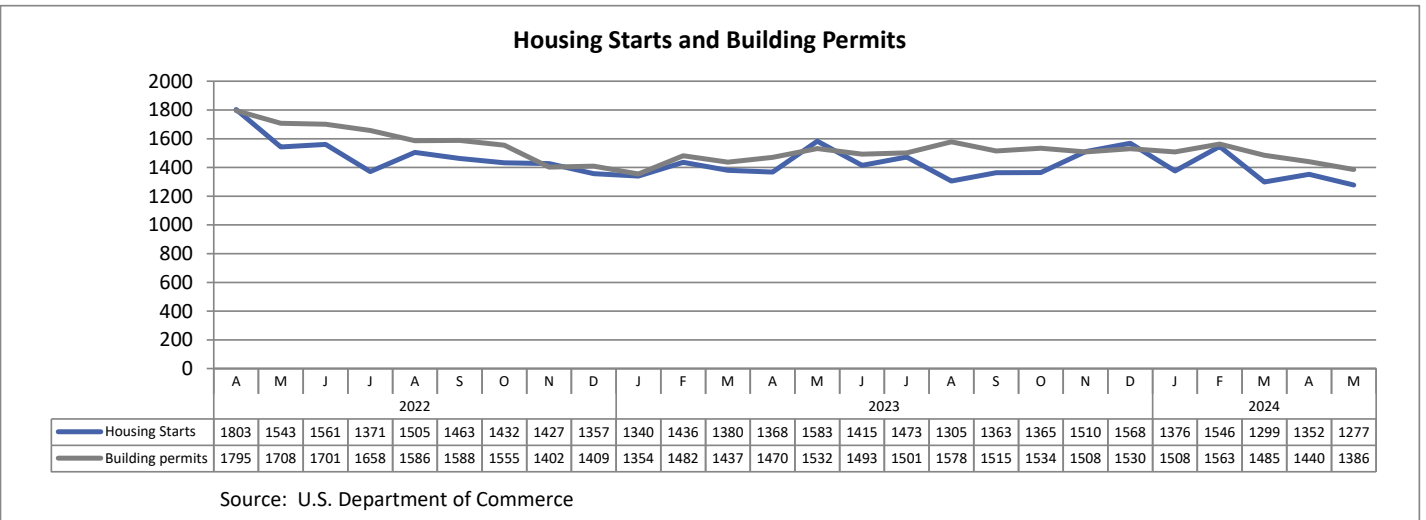
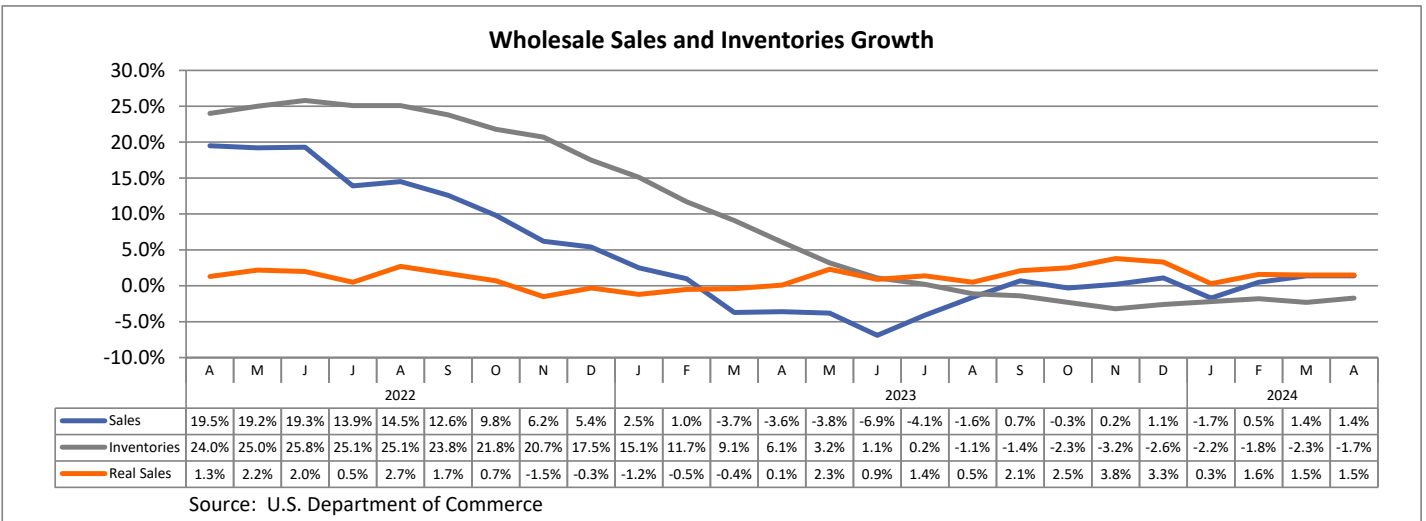
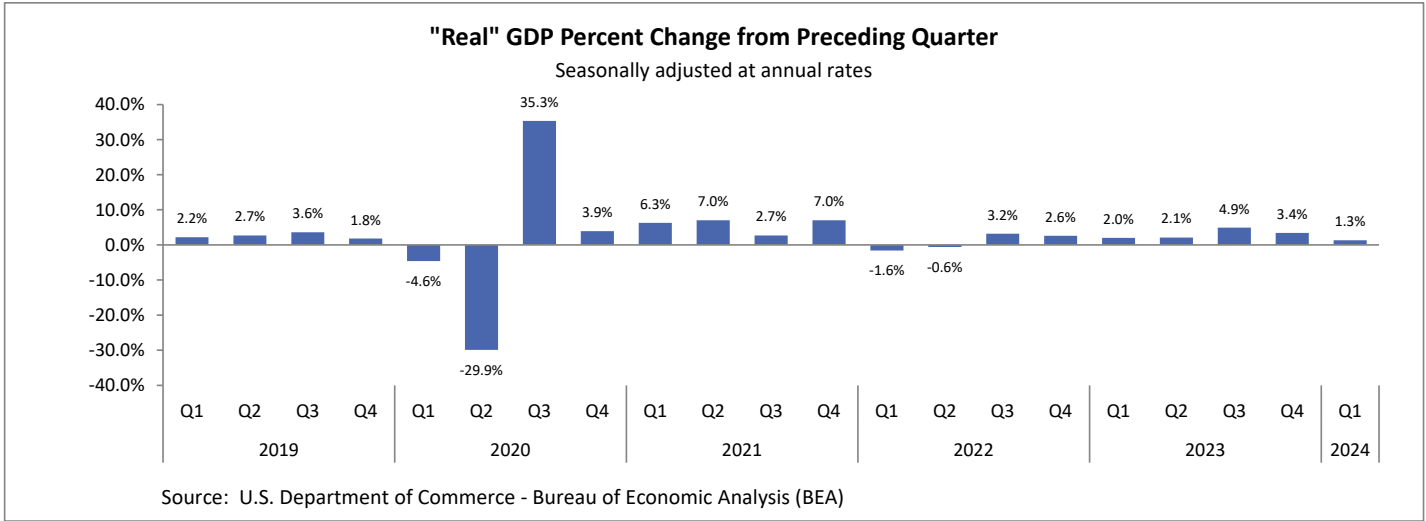
<sup>1</sup> Entire State

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

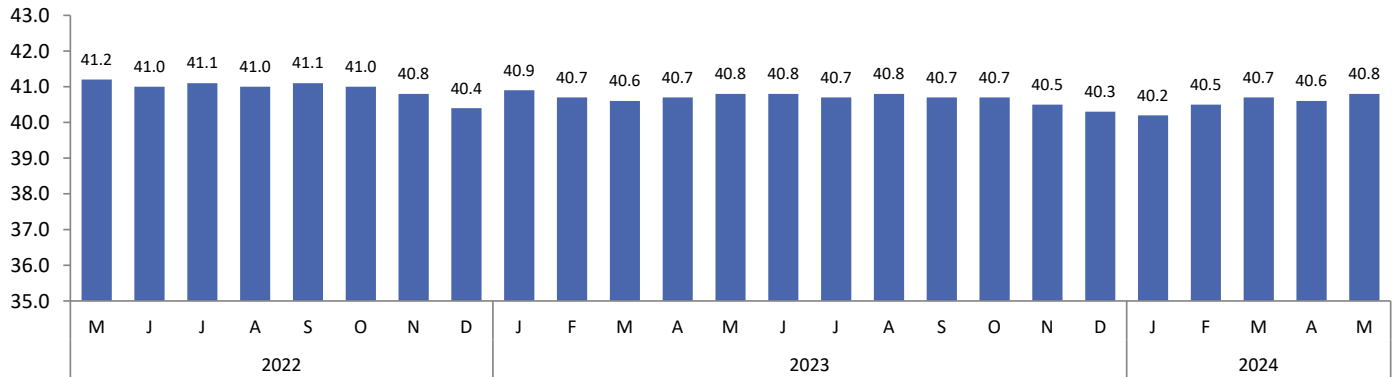
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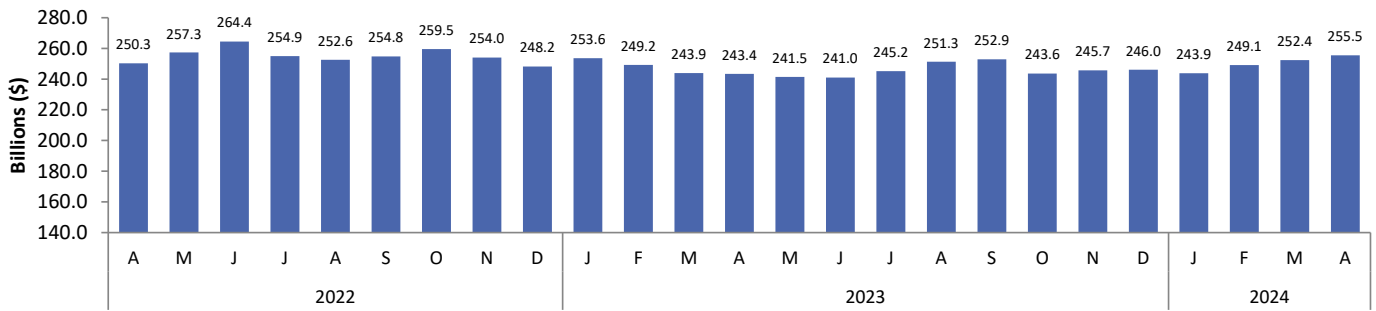


Average Weekly Hours, Manufacturing



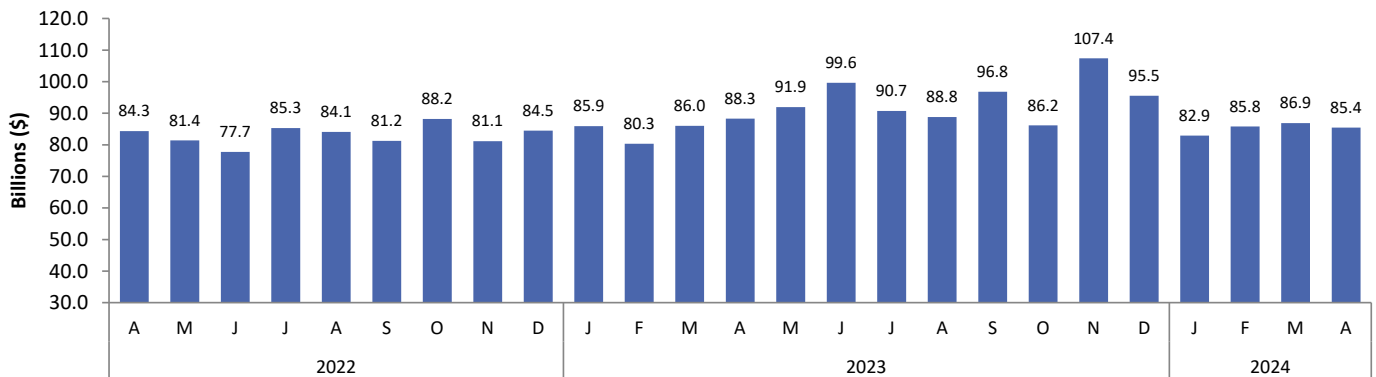
Source: U.S. Bureau of Labor Statistics

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

