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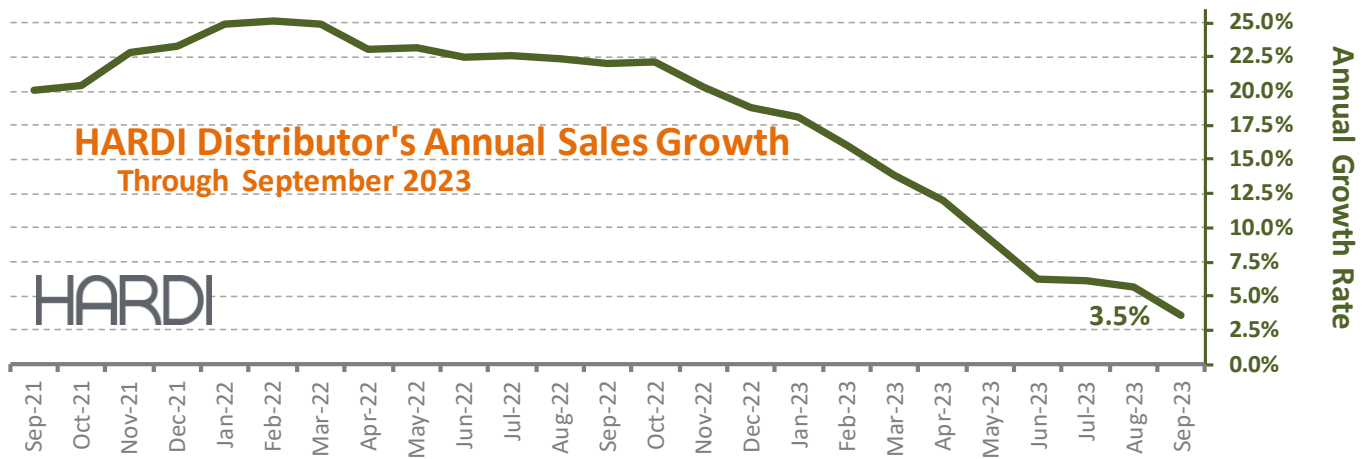
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**HARDI Distributors Report -4% Percent Revenue Decline in September**

COLUMBUS, Ohio, November 3, 2023 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing sales by HARDI distributors declined by -4% percent during September 2023.

The annual sales growth for the 12 months through September 2023 is 3.5% percent.



Source: HARDI and CoMetrics

“Distributor sales during September were off by -4% from September 2022, but that number needs some context,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “September this year had one less billing day than the prior year. We estimate the sales growth was near 1% with the same number of billing days versus September 2022 when sales were up by 17.6%. Sales this month are up by 12.9% versus September of 2021.” From that perspective it looks like distributors are trading water at an elevated level.

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was near 41 days during September 2023. “The DSO has a normal seasonality throughout the calendar year,” said Loftus. “The post-Covid DSO for September has remained near 41. There is still no sign of stress from distributor customers despite the Fed’s actions to slow the economy.”

The post-Covid U.S. economy has been incredibly resilient. Despite the Fed increasing rates eleven times since the spring of 2022, the 336K new jobs during September was the strongest monthly increase since 472K during January, and the latest GDP growth of 4.9% was stronger than most estimates. “The performance of our economy during the past year has been very impressive. We expect the higher interest rates will cool our economy during the year ahead,” said Loftus.



HEATING AIR-CONDITIONING REFRIGERATION DISTRIBUTORS INTERNATIONAL

HARDI members do not receive financial compensation in exchange for their monthly sales data and can discontinue their participation without prior notice or penalty. Participation is voluntary, and the depth of market coverage varies from region to region. An independent entity collects and compiles the data that can include products not directly associated with the HVACR industry.

#### **ABOUT HARDI**

HARDI (Heating, Air-conditioning and Refrigeration Distributors International) is the single voice of wholesale distribution within the HVACR industry. HARDI members market, distribute, and support heating, air-conditioning, and refrigeration equipment, parts and supplies. HARDI Distributor members serve installation and service/replacement contractors in residential and commercial markets, as well as commercial/industrial and institutional maintenance staffs. HARDI proudly represents more than 460 distributor members representing more than 5,000 branch locations, and close to 500 supplier, manufacturer representative and service vendor members.

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