

### Third Quarter Sales Once Again Are Negative. Fourth Quarter Forecast Is for Zero Growth.

Overall sales for Q3/24 were negative at -0.6% overall. This was the second consecutive quarter of negative growth, but slightly better than the forecast of -1.6%. The results varied by region ranging from +2.2% in the West, +0.9% Midwest, -1.1% in Canada, -2.7% in the Northeast, and -3.3% in the South. All 4 categories of product recorded negative results.

This was the 13th consecutive quarter of shrinking industry sales following the "post covid" surge in demand, fueled by shortages, high inflation, and pent-up demand.

The forecast for Q4/24 is for ZERO growth. If this is in fact the result, the earlier expectation of a second half 2024 rebound will have been erroneous.

As we finish out this "no growth" year and set our sights on 2025, MAFSI reps are forecasting a modest recovery at +2.7% for this next year. This is broken down as follows: +3.0% Supplies, +2.8% Equipment, +2.5% Tabletop and +1.3% in Furniture. Slight improvements are forecast for both Quoting and Consultant activity.

Likely the industry will adapt to the "new normal" with improved results in 2025. We are about to enter the fourth leg of the elongated "W" shaped curve of the Covid era: first was the shutdown plunge, second the reopening surge, third the slow decline towards normalization, and next the upward return to slow to moderate growth.

Executive Summary written by Michael R. Posternak, CEO PBAC and Associates, Eastchester, NY. mp@pbacrep.com

**Qtrly Sales Forecast for North America**  
**Q4/24 vs. Q4/23**  
 0.0%

**Yearly Sales Forecast for North America**  
**2025 vs. 2024**                      **2024 vs. 2023**  
 2.7%                                      3.6%

**Quoting Activity for Q3/24 vs. Q2/24**

<b>More</b>	<b>Less</b>	<b>No Change</b>
33%	19%	48%

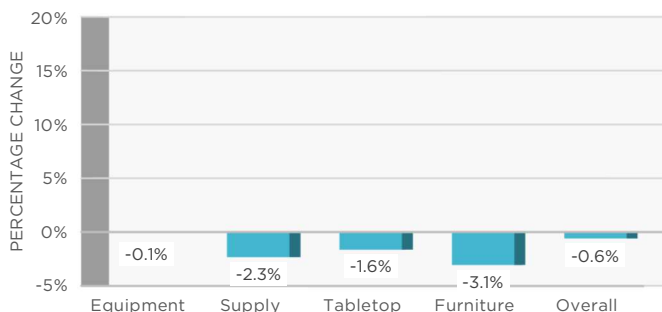
**Consultant Activity for Q3/24 vs. Q2/24**

<b>More</b>	<b>Less</b>	<b>No Change</b>
29%	23%	48%

**Jan San Sales for Q3/24 vs. Q3/23**

<b>Equipment</b>	<b>Supplies</b>	<b>Disposables</b>
0.4%	-4.0%	5.7%

### 3rd Quarter 2024 Overall Sales for North America Q3/2024 vs. Q3/2023 (Jul 1 - Sep 30)

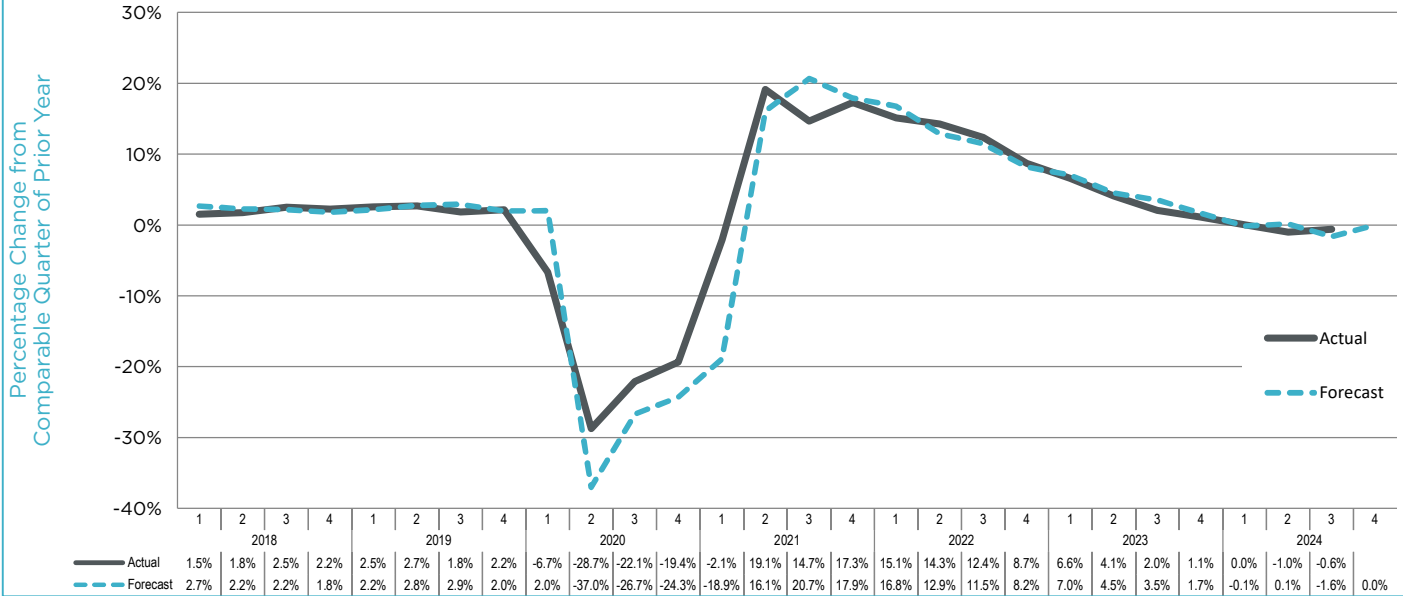


**2025 vs. 2024 Sales Forecast by Product Category**

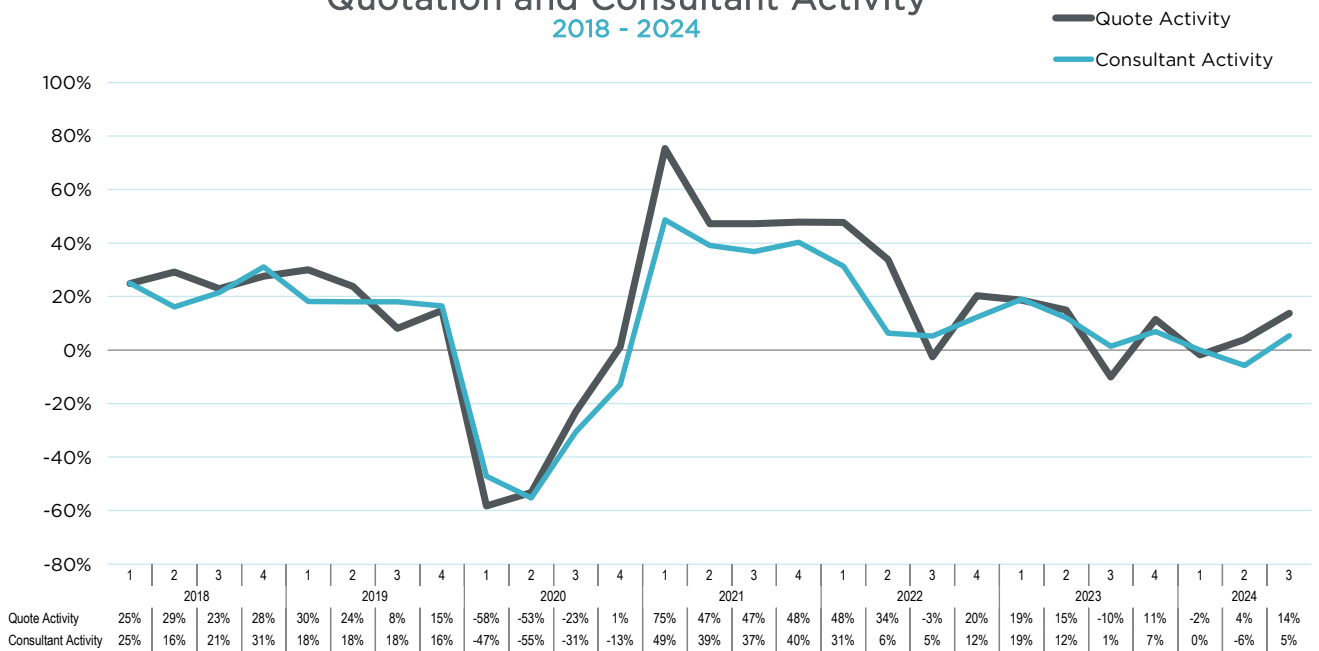
<b>Equipment</b>	<b>Supply</b>	<b>Tabletop</b>	<b>Furniture</b>
2.8%	3.0%	2.5%	1.3%

\*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (77%), Supplies (6%), Tabletop (11%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.

## Overall Commercial Foodservice Sales Per Quarter for North America 2018 - 2024



## Quotation and Consultant Activity 2018 - 2024



Note: This graph reports the difference between those reporting more activity vs. those reporting less activity.



Q4/24 vs. Q4/23 Sales Percentage Change Forecast by Region

4th Quarter 2024 compared to 4th Quarter 2023 (Oct 1 - Dec 31)

Northeast	South	Midwest	West	Canada
-3.3%	-5.9%	3.4%	2.7%	-0.4%

2025 vs. 2024 Overall Sales Forecast by Region

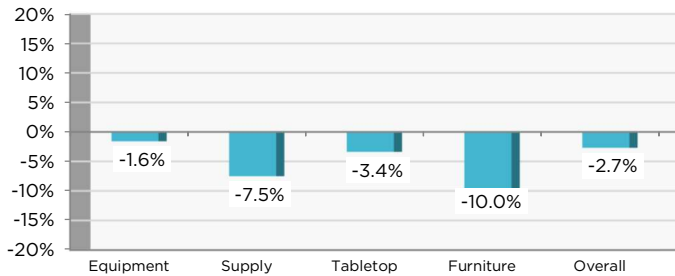
Compared to Overall Sales for 2024

Northeast	South	Midwest	West	Canada
2.0%	-0.3%	3.8%	2.4%	5.1%

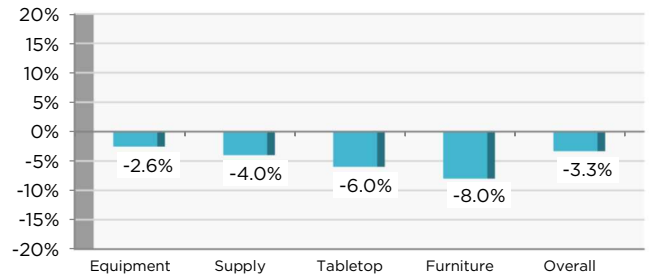
3rd Quarter 2024 Sales Percentage Change by Region

3rd Quarter 2024 compared to 3rd Quarter 2023 (Jul 1 - Sep 30)

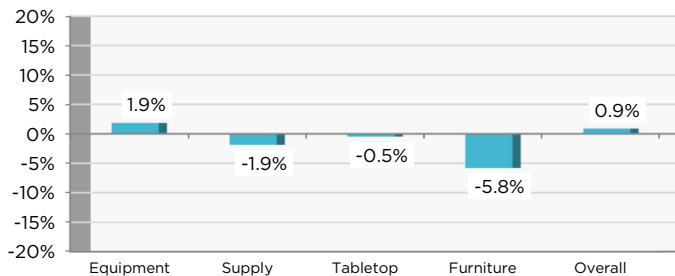
Northeast



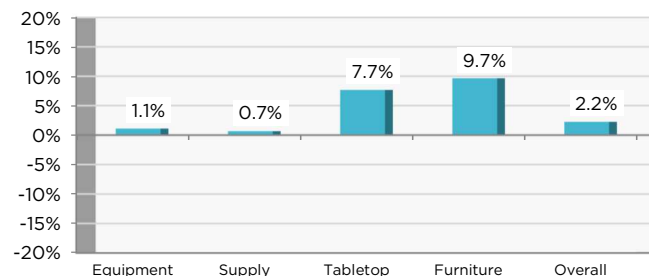
South



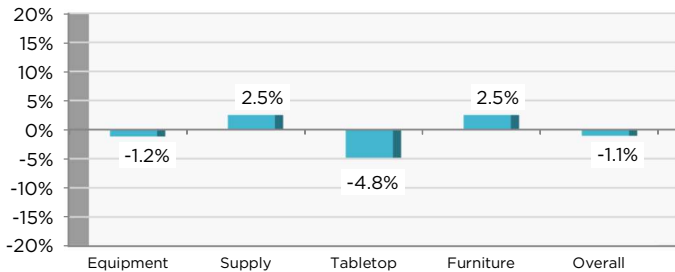
Midwest



West



Canada



**NORTHEAST includes the states:**

CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT

**SOUTH includes the states:**

AL, AR, FL, GA, LA, MS, NC, OK, SC, TN, TX

**MIDWEST includes the states:**

IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

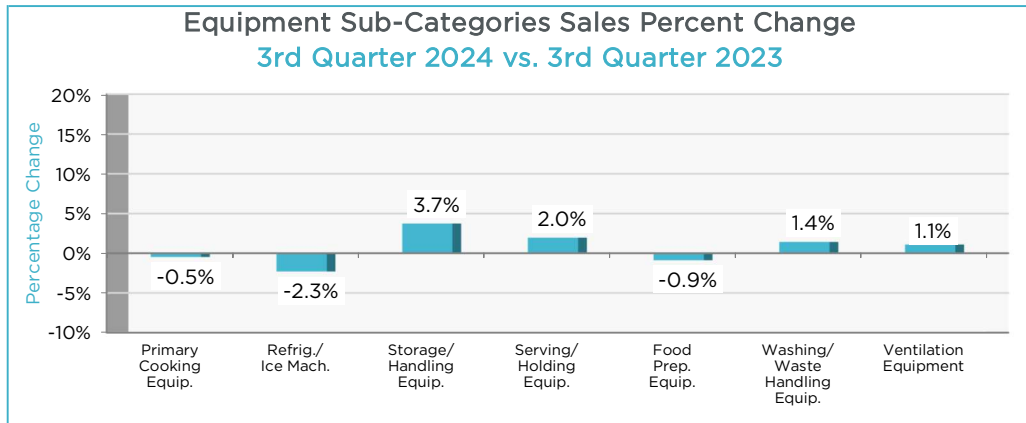
**WEST includes the states:**

AK, AZ, CA, CO, HI, ID, MT, OR, NM, NV, UT, WA, WY

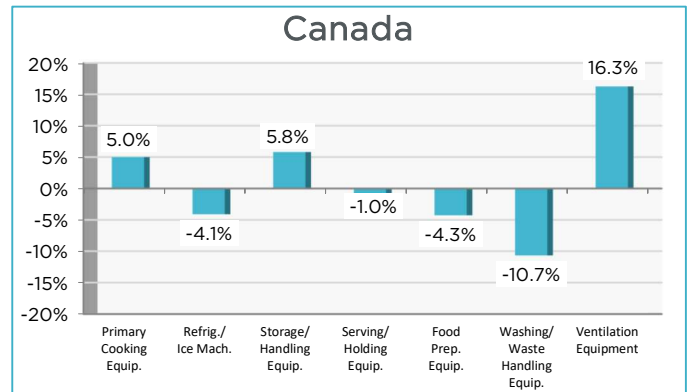
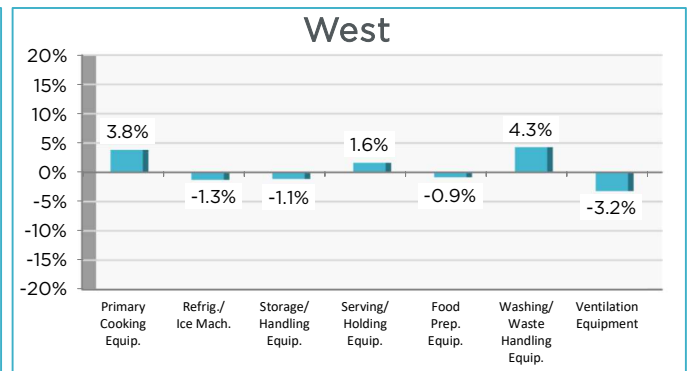
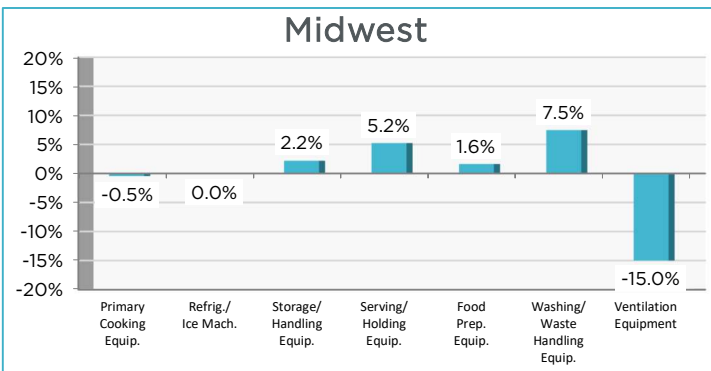
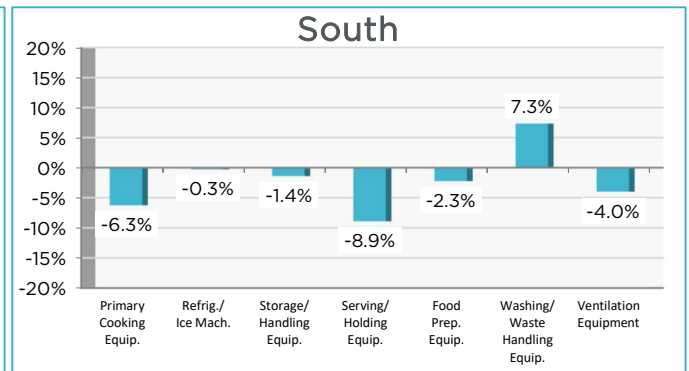
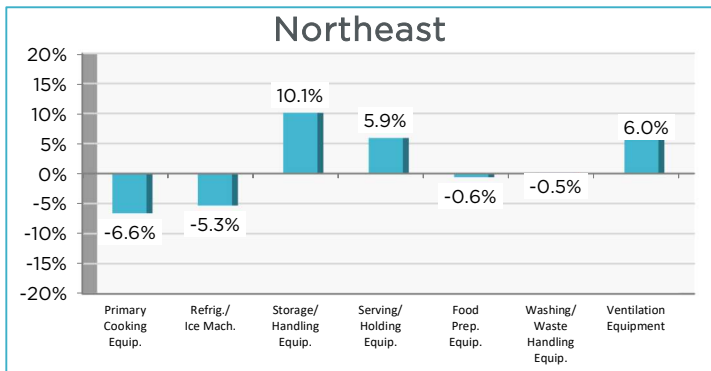
**CANADA includes all provinces and territories in Canada.**

\*The overall industry sales growth is calculated using a weighted average based on the percentage of the total sales volume for the overall industry represented by the various sales categories: Equipment (77%), Supplies (7%), Tabletop (10%), and Furnishings (6%). Market numbers are based on the North American Association of Food Equipment Manufacturers (NAFEM) biennial "Size & Shape of the Industry" study.





## Equipment Sub-Categories Sales Percent Change by Region 3rd Quarter 2024 compared to 3rd Quarter 2023 (Jul 1 - Sep 30)



**NORTHEAST includes the states:**

CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VA, VT

**SOUTH includes the states:**

AL, AR, FL, GA, LA, MS, NC, OK, SC, TN, TX

**MIDWEST includes the states:**

IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, W. PA, SD, WI, WV

**WEST includes the states:**

AK, AZ, CA, CO, HI, ID, MT, OR, NM, NV, UT, WA, WY

**CANADA includes all provinces and territories in Canada.**

\*The equipment sub-category sales growth is calculated using a weighted average based on the percentage of the equipment sub-category sales volume represented by the various sales categories: Primary Cooking (25%), Refrigeration/Ice Machines (32%), Storage/Handling (9%), Serving (16%), Food Prep (7%), Warewashing (11%) from the (NAFEM) biennial "Size & Shape of the Industry" study. Ventilation not weighted.

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# Business Barometer Category Product List

MAIN CATEGORIES	
<b>Equipment</b> <i>Please note:</i> as of Q315, "Thermometers and Temperature Monitoring Devices" (previously in Food Preparation Equipment) are now in Supplies.	Food Preparation Equipment, Janitorial & Sanitation Equipment, Primary Cooking Equipment, Refrigeration & Ice Machines, Serving & Holding Equipment, Storage & Handling Equipment, Ventilation, Warewashing, Waste Handling Equipment
<b>Supplies</b> <i>Please note:</i> as of Q315, "Menu and Message Boards" (previously calculated in Supplies) are now in Furniture.	Barware, Bakeware, Bins, Bus/Tote Boxes, Buckets (Ice & Wine), Buffetware, Can Openers, Chef Apparel/Shoes, Cleaning Tools, Colanders, Cookware/Pans/Pots, Cutting Boards, Knives/Cutlery Blocks/Sharpeners, Mixing Bowls, Storage Containers, Thermometers/Temperature Measurement/Food Safety, Textiles (Kitchen), Utensils/Tools (Kitchen)
<b>Tabletop</b>	Baskets, Beverage Pitchers/Servers, Candle Holders/Lamps, Candle & Chafing Fuel, Carafes/Decanters, Chafers, Covers, Dinnerware, Drinkware, Flatware, Glassware/Stemware, Linens (Napkins & Tablecloths/Covers), Menu Covers, Salt & Pepper Shakers, Serving Bowls/Plates, Servingware, Trays, Tray Stands
<b>Furniture</b>	Bars (Stationary & Mobile), Benches, Booths, Cabinets (Decor), Chairs, Coat Racks, Drive -Thru/Pass-Thru Windows, Heaters (Patio/Outdoor), Hostess Stands, Menu/Message Boards, Railings & Railings Fittings, Signs/Signage, Stools, Tables, Table Bases, Table Tops, Umbrellas
SUB-CATEGORIES	
<b>Primary Cooking Equipment</b>	Braising Pans, Broilers, Charbroilers, Cook-Chill Systems, Fryers, Griddles, Grills, Hot Dog Grills/Rollers, Microwaves, Oil Filtration Systems, Ovens, Panini Grills, Pasta Cookers, Ranges, Rice Cookers, Smokers, Steam Jacketed Kettles, Steamers, Tilting Skillets, Toasters, Waffle Bakers/Crepe Equipment
<b>Refrigeration &amp; Ice Machines</b>	Air Curtains, Blast Chillers, Compressors, Condensers & Evaporators, Coolers, Doors (Walk-In/Insulated), Drop-In Pan Chillers, Freezers, Ice Cream Cabinets, Ice Machines, Refrigeration, Slush/Smoothie Machines, Soft-Serve Ice Cream/Yogurt Machines, Water Filter Systems
<b>Storage &amp; Handling Equipment</b>	Cabinets, Carts, Conveyor Systems, Covers, Dispensers (non-food), Dollies (Can, Dish, Rack), Food & Ingredient Canisters & Containers, Hand Trucks/Utility Trucks, Meal Delivery Systems, Racks, Receiving Scales, Shelving, Work Tables (Bakers, Cooks, Makeup, Prep, etc.)
<b>Serving &amp; Holding Equipment</b>	Beer Systems, Beverage Dispensers, Carving Stations, Coffee Equipment, Display/Merchandisers, Food Dispensers, Food Shields, Heat Lamps, Kiosks/Mobile Serving Units, Salad/Food Bars, Serving/Buffer Lines, Serving Carts, Soda Fountains, Soup Kettles/Servers, Steam Tables/Hot-Food Tables/Bain Marie, Tea Brewers, Warmers
<b>Food Preparation Equipment</b>	Blenders, Breaders, Bread Slicers, Choppers (Dicers, Graters, Peelers, Non-Bread Slicers), Dough Preparation Equipment, Food Processors, Juice Extractors/Juicing Equipment, Meat Saws, Meat Tenderizers/Marinators, Mixers, Mixer Stands & Tables, Pasta Makers, Popcorn Carts/Machines, Salad/Vegetable Washers & Dryers, Scales, Slicers, Timers, Vacuum-Pack Machines
<b>Warewashing &amp; Waste Handling Equipment</b> <i>Please Note,</i> as of Q416, Sanitation Equipment is included under Janitorial and Sanitation Equipment.	Booster Heaters, Can & Bottle Crushers, Can Washers, Drainboards, Faucets/Spray Units/Washers/Hoses, Flatware-Handling/Recovery Systems, Floor Troughs & Drains, Mats (Anti-Fatigues, Bar, Rubber, etc.), Pulpers & De-Water Equipment, Racks (Warewashing/Dishwashing Racks), Sinks, Tables (Dish), Warewashing/Dishwashing Machines, Waste Bins/Recycling, Waste Compactors, Waste Disposal Systems
<b>Ventilation</b>	Appliance Connectors, Grease/Exhaust Filters, Grease Interceptors, Fire Suppression Systems/Fire Extinguishers, HVAC - Exhaust Systems, Fans, Utility Distribution Systems, Ventilation & Hoods
Janitorial & Sanitation Lines	
<b>Janitorial &amp; Sanitation Equipment</b>	Air Blowers/Carpet Dryers, Air Filtration Equipment, Bathroom Faucets and Faucet Systems, Bathroom Stall Doors, Dehumidifying Equipment, Eye Wash Stations, Pressure Washing Systems, Restroom Partitions/Stalls, Floor Scrubbers, Sinks, Toilets, Toilet Flushing Systems, Urinals
<b>Janitorial &amp; Sanitation Supplies</b>	Baby Changing Stations, Brooms, Dusts Mops, etc., Brushes (Equipment Cleaning Brushes, Scouring Pads, etc.), Carpet Sweepers, Vacuums, Floor & Carpet Care Products, Carts (Janitorial), Cloths Microfiber, Hand Dryers, Mops, Buckets & Pails, Odor Control Chemicals & Devices, Paper Towel Dispensers, Soaps and Hand Sanitizers, Soap Dispensers, Stall Storage Systems, Toilet Paper and Sanitary Dispensers
<b>Disposables</b>	Disposable: Catering Trays and Serving Ware, Cloths Non-Woven, Concession Food Bags, Eco-Friendly Cups, Bowls, Flatware, Lids and Plates, Deli Food Safety Labels, Food Trays & Lids, Foam Food Cups, Bowls and Plates, Gloves, Garbage Bags, Paper Napkins, Paper Cups, Lids and Plates, Placemats (Disposable), Plastic Barware, Plastic Cups, Plates and Lids, Plastic Flatware, Take-Out Containers, Trash Can Liners

