Electrical Marketing

THE ELECTRICAL INDUSTRY NEWSLETTER

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Around the Industry

Elliott Electric Supply expands into Phoenix market

In a move that would put Elliott Electric Supply, Nacogdoches, TX, into the fast-growing Phoenix market for the first time, local sources tell us Elliott has opened a branch in Phoenix and will eventually support several branches in the market through a regional distribution center. Elliott Electric Supply is ranked #12 on *EW*'s Top 200, with 146 branches,1,650 employees and $756,350,195 in 2016 sales.

Lighting as a service expected to reach $2.6 billion globally by 2026

According to a recent report from Navigant Research, global Lighting as a Service (LaaS) revenue is expected to grow from an estimated $662.6 million in 2017 to $2.6 billion by 2026, experiencing a compound annual growth rate of 16.6%.

"We are seeing a shift in the LaaS market from a traditional financing model to an increased number of turnkey services, which provide the customer with a full-scale offering from audit and design to installation to management and maintenance of the system," says Krystal Maxwell, research analyst with Navigant Research. "The as a service business model, which shifts business spending from CAPEX to OPEX, allows companies to focus on their core business areas and ensures the outsourced business (LaaS) is being kept up to date with market developments by the service provider, especially through the growing number of turnkey services."

According to the report, titled "Lighting

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Inside

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CED Expands in Iowa and Nebraska with Deal for Electrical Engineering & Equipment

Consolidated Electrical Distributors (CED), Dallas, TX, has agreed to buy Electrical Engineering & Equipment Co. (better known as 3E), Windsor Heights, IA, in a deal that would add 365 employees and 16 locations in Iowa, Nebraska and South Dakota to the nationwide CED footprint.

3E opened for business in 1920 and has grown primarily through organic expansion, plus some acquisitions including City Electric Supply in Iowa City in 2011 and Electric Fixture & Supply, Omaha, in 2008. The company serves the full range of electrical customer groups including electrical contractors, industrial plants, commercial entities, institutional facilities, OEMs, panel shops, utilities and government agencies. Along with electrical supply the company has generator, motor repair and custom fabrication facilities in Des Moines.

Among its primary lines 3E carries Square D/Schneider Electric, Legrand and Hubbell products. CED's lines in the area are more of a mix.

Acquiring 3E adds eight locations to the six CED has already in Iowa's markets, where CED operates under a mix of CED, Universal Electric Supply and Culver Hahn Electric Supply brands. In Nebraska, CED has eight locations and adds seven more from 3E. The companies' existing facilities overlap in Des Moines, Davenport/Quad Cities and Sioux City in Iowa, as well as Omaha, Lincoln, Columbus and Norfolk in Nebraska. 3E's location in Summerset, SD, just north of Rapid City, will be CED's first location in South Dakota.

CED has been relatively quiet on the acquisition front over the past couple of years, since its acquisitions in 2015 of SEFCO in Jackson, MS, and Electric Motor Sales & Supply, Chattanooga, TN. 3E was ranked #36 and CED was ranked #5 on *Electrical Wholesaling's* 2017 Top 200 ranking.

Mersen, Osram and General Cable, Lead Electrical Stocks in 2017 with Big YOY Gains

Prices of manufacturer, distributor and contractor stocks were all over the map in 2017. In a year where the major stock indices boasted some of their biggest gains in recent memory, as you will see in the chart on page 2 relatively few of the stocks that *Electrical Marketing* tracks beat the indices' gains for the year (Dow Jones Industrial Average +24.3%; S&P 500 +18.4%; and NASDAQ +27.2%). Only 11 electrical manufacturers topped the three indices in terms of year-over-year (YOY) gains. None of the electrical or industrial distributors *EM* tracks beat all of the indices, although Fastenal and Kaman did top the S&P 500 with their gains of +19.8% and +20.8%. respectively.

There were some big surprises on both the top and bottom of the list. While the decline in GE's stock price over the past year (down about -40% YOY) made national news, Acuity Brands, which had been a Wall Street darling over the past few years with impressive gains in its share prices, got whacked late in 2017 and ended up the year with a -24% YOY decline.

Mersen SA was way ahead of the pack with a massive +84.4% YOY increase in its stock price. Osram (+57.1%); General Cable (+56.9%); Rockwell Automation (+44.4%); and Cree (+39.6%) also had particularly impressive gains. Prysmian Group is in the process of acquiring General Cable for $30 per share in cash.

The other electrical manufacturers with share gains of more than 30% were 3M, EMCOR, MasTec, Philips, Littelfuse, Flir and ABB. It's tough to draw any conclusions about which product groups fared best. Although lighting had three firms beating the indices, several companies suffered big double-digit YOY losses — Acuity, LSI and Revolution Lighting.

— Jim Lucy

2017 STOCK MARKET PERFORMANCE OF SHARES IN PUBLICLY HELD ELECTRICAL MANUFACTURERS, DISTRIBUTORS & CONTRACTORS						
Company Name	**Stock Symbol**	**Current Price**	**Jan. 3, 2017**	**Dec. 29, 2017**	**YOY % Change**	**YOY Share price change ($)**
MANUFACTURERS						
ABB Ltd	ABB	28.43	20.58	26.82	30.3	6.24
AMETEK Inc.	AME	76.59	5.62	3.29	-41.5	-2.33
Acuity Brands Inc.	AYI	166.74	233.54	176	-24.6	-57.54
Belden Inc.	BDC	85.12	76.53	77.17	0.8	0.64
General Cable Corp.	BGC	29.6001	18.86	29.6	56.9	10.74
Cree Inc.	CREE	35.59	26.6	37.14	39.6	10.54
Emerson Electric Co.	EMR	72.9593	55.16	69.98	26.9	14.82
EnerSys	ENS	72.73	77.73	69.63	-10.4	-8.1
Eaton Corp. plc	ETN	85.0866	66.4	79.01	19	12.61
FLIR Systems Inc.	FLIR	51.58	35.54	46.62	31.2	11.08
Federal Signal Corp.	FSS	20.88	15.62	20.09	28.6	4.47
General Electric Co.	GE	16.295	30.87	17.98	-41.8	-12.89
Generac Holdings Inc.	GNRC	50.85	41.94	49.52	18.1	7.58
Hubbell Inc.	HUBB	136.97	114.81	135.34	17.9	20.53
Littelfuse Inc.	LFUS	214.2	149.58	197.82	32.3	48.24
Philips Lighting N.V.	LIGHT.AS	31.7	22.75	30.6	34.5	7.85
Legrand SA	LR.PA	66.48	53.54	64.19	19.9	10.65
LSI Industries Inc.	LYTS	6.78	9.59	6.88	-28.3	-2.71
3M Co.	MMM	247.5	173.96	235.37	35.3	61.41
Mersen S.A.	MRN.PA	41.6*	20.25	37.34	84.4	17.09
Nexans S.A.	NEX.PA	49.92*	48.9	51.11	4.5	2.21
OSRAM Licht AG	OSR.DE	73.56*	47.71	74.93	57.1	27.22
Pentair plc	PNR	73.525	56.73	70.62	24.5	13.89
Regal Beloit Corp.	RBC	78.55	70.06	76.6	9.3	6.54
Rockwell Automation Inc.	ROK	201.2	135.95	196.35	44.4	60.4
Revolution Lighting Technologies Inc.	RVLT	3.88	5.62	3.29	-41.5	-2.33
Siemens	SIE.F	124.64*	114.56	116.35	1.6	1.79
Schneider Electric S.E.	SU.PA	75.78*	64.29	70.02	8.9	5.73
Encore Wire Corp.	WIRE	51.1	44.72	48.65	8.8	3.93
DISTRIBUTORS						
Anixter International Inc.	AXE	79.8	81.9	76	-7.2	-5.9
Avnet Inc.	AVT	42.485	46.39	39.62	-14.6	-6.77
Fastenal Co.	FAST	55.94	45.67	54.69	19.8	9.02
Genuine Parts Co.	GPC	105.5	92.83	95.01	2.3	2.18
HD Supply Holdings Inc.	HDS	39.17	43.07	40.03	-7.1	-3.04
Houston Wire & Cable Co.	HWCC	7.35	6.65	7.2	8.3	0.55
Kaman Corp.	KAMN	61.87	48.7	58.84	20.8	10.14
MSC Industrial Direct Co.	MSM	97.69	90.4	96.66	6.9	6.26
Rexel SA	RXL.PA	14.92*	15.32	15.12	-1.3	-0.2
W.W. Grainger Inc.	GWW	263.8	228.56	236.25	3.4	7.69
WESCO International Inc.	WCC	66.6	67.55	68.15	0.9	0.6
CONTRACTORS						
Chicago Bridge & Iron Co. N.V.	CBI	21.33	32.19	16.14	-49.9	-16.05
EMCOR Group Inc.	EME	82.74	36.3	48.95	34.8	12.65
IES Holdings Inc.	IESC	18.35	19.75	17.25	-12.7	-2.5
MasTec Inc.	MTZ	52.65	36.3	48.95	34.8	12.65
Quanta Services Inc.	PWR	38.95	34.91	39.11	12	4.2
STOCK MARKET INDICES						
NASDAQ Composite	^IXIC	7419.315	5,429.08	6,903.39	27.2	1474.31
S&P 500	^GSPC	2838.47	2,257.83	2,673.61	18.4	415.78
Dow Jones Industrial Average	^DJI	26285.29	19,881.76	24,719.22	24.3	4837.46
*Note: Current prices from 1/24/2018 as reported at Yahoo Finance; *Euros*						

Continued from page 1

as a Service," this shift in business spending is the beginning of a trend that is anticipated to become more common over the next 10 years.

Nexans buys wind cabling specialist

Wire manufacturer Nexans has acquired a controlling interest in BE CableCon, Den-mark-based manufacturer and supplier of cable kits for some of Europe's leading wind turbine companies, according to a *Globe News* report. The post said the acquisition is "an illustration of the recently-announced 'Paced for Growth' strategy aimed at developing Nexans' business beyond manufacturing cables to provide customers with complete, fully-integrated cable services."

BE CableCon was founded in Viborg, Denmark, in 2007. The *Globe News* report says the company has established a strong reputation in the design, engineering and manufacture of cable kits that enable wind turbine companies to simplify the installation of power, control and communication cable systems within their towers and nacelles. The company`s kitting range covers low-voltage and medium-voltage applications including connectors, pre-connected and pre-assembled cable kits and customized packing for complete ready-to-install kits.

Klaus Moller, CEO of BE CableCon, will head the new Nexans subsidiary company.

Springfield Electric Supply Expands Beyond Illinois with Tri-State Lighting & Supply Buy

Springfield Electric Supply Co., Springfield, IL, and Tri-State Lighting & Supply, Evansville, IN, have signed a letter of intent under which Springfield Electric will purchase the assets of Tri-State Lighting & Supply, an electrical wholesaler serving southern Indiana and northern Kentucky. Tri-State will join Springfield Electric April 1. The name for those branches will remain Tri-State Lighting & Supply, a branch of Springfield Electric.

"We are excited to welcome Tri-State to our Springfield Electric family," said Chris Scarbrough, Springfield Electric CEO, in the press release. "Tri-State has a keen focus on the customer and a strong reputation supplying electrical contractors in the Evansville, IN market area. Tri-State is highly respected by their supplier partners. The family culture of Tri-State is very similar to Springfield Electric, which makes this opportunity so exciting."

"Tri-State is looking forward to being part of the Springfield Electric team and is excited about the opportunities that will be available not only for the company but for our customers as well," said Steve Hurley, Tri-State Lighting president, in the press release. "Springfield's core values and commitment to customer service mirror Tri-State's. With our 60-plus years in Evansville and Springfield's vision, we feel this partnership will provide great benefit to not only our customers but also the Tri-State family."

Springfield Electric supplies products to construction, industrial and OEM customers. The partial employee-owned company will have more than 325 employees with 17 branches in four states once it adds the Tri-State acquisition. Springfield Electric was ranked #57 on *Electrical Wholesaling*'s 2017 Top 200 listing with $160 million in 2016 sales.

Masco Acquires Kichler Lighting, Adding to Collection of Home Improvement Brands

Kichler Lighting, one of the best-known brands in the residential lighting market, is being sold to Masco Corp., Livonia, MI, a manufacturer of a diverse array of home improvement brands, including Behr paint; Delta and Hansgrohe faucets, bath and shower fixtures; KraftMaid and Merillat cabinets; Milgard windows and doors; and Hot Spring spas.

Based in Cleveland, Ohio, Kichler Lighting had revenues of approximately $450 million in 2017 and employs approximately 700 people worldwide. The transaction is expected to close in the first quarter of 2018, subject to customary closing conditions and regulatory review, and will be funded with cash on hand. Masco intends to report the financial results of Kichler Lighting in its Decorative Architectural Products segment.

"We are excited about the prospects of expanding Masco's reach into the fragmented $6 billion U.S. residential lighting industry," said Masco's president and CEO, Keith Allman in a press release. "Kichler Lighting is a strong strategic fit with our focus on building products where brand, innovation and strength of distribution provide a competitive advantage. Kichler's products share many of the same customers as numerous other Masco brands and will complement our current product offering while strengthening our relationships with these customers," continued Allman.

Masco is a publicly held company that had over $7 billion in 2016 revenues. The company operates nearly 60 manufacturing facilities in the United States and over 20 in other parts of the world.

IDEA to roll out changes to 2018 eBusiness standards in June

The Industry Data Exchange Association Inc. (IDEA), Arlington, VA, says its 2018 eBusiness Standards update will have all changes implemented at the beginning of June 2018.

Over 80 electrical industry experts from 45 companies volunteered their time to contribute to these standards in the past year, according to an IDEA press release. This new standards release was developed by reviewing thousands of attributes, business rules, and standards for marketing content, data and international trade. Although this release was delayed due to the substantial number of changes needed to support the IDEA Connector platform, IDEA said it would not be implementing these changes until June 1, to give manufacturers time to prepare.

Circuit Breaker Sales acquires Berthold Electric Power Services

Circuit Breaker Sales Co., Inc. (CBS), Gainesville, TX, acquired Berthold Electric Power Services (BEPS), the service division of Gus Berthold Electric Co. Serving the Midwest from locations in Chicago and St. Louis, BEPS specializes in maintenance, repair, remanufacturing and testing of low-and medium-voltage switchgear and circuit breakers. The company also provides on-site preventive maintenance and emergency on-call services. BEPS offers new, surplus, obsolete and remanufactured circuit breakers and other power distribution equipment. Under CBS, BEPS will keep its name and current management and personnel.

Industry Events

January 30–February 1
NAW Executive Summit
Washington, DC, National Association of Wholesaler-Distributors, *www.naw.org.*

January 31–February 3
NEMRA Annual Conference
San Diego; NEMRA, *www.nemra.org*

February 4–8
BICSI Winter Conference
Orlando; BICSI, *www.bicsi.org/winter/2018*

February 7–9
AD eCommerce Summit
Denver; Affiliated Distributors, *www.adhq.com*

February 13–15
Strategies in Light
Long Beach, CA; PennWell Events, *www.strategiesinlight.com*

February 13–16
NAILD Innovation 2018
Rancho Mirage, CA; National Association of Innovative Lighting Distributors, *naild.org/innovation-annual-conference*

February 26–28
NAED South Central Conference
San Diego; NAED, *www.naed.org*

March 13–14
LEDucation 12
New York; Designers Lighting Forum of New York, *www.leducation.org*

April 13–15
PEARL Electrical Safety, Reliability & Sustainability Conference
Greenville, SC; Professional Electrical Apparatus Reconditioning League, *www.pearl1.org*

April 18–19
Upper Midwest Electrical Expo
Minneapolis; North Central Electrial League, *www.ncel.org*

April 18–20
AD Electrical Spring Network Meeting
Boston; A-D, *www.adhq.com*

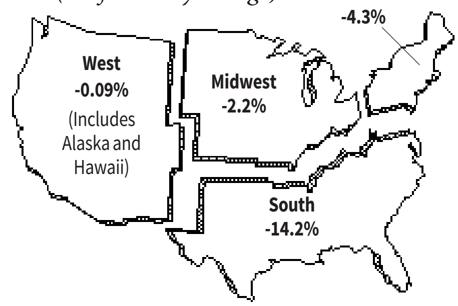
May 1–3
NAAUD Annual Meeting
San Antonio, TX; North American Association of Utility Distributors, *www.naaud.org*

December Housing Starts Drop -8.2%

Privately-owned housing starts in December were at a seasonally adjusted annual rate of 1,192,000, according to the U.S. Census Bureau. This is -8.2% below the revised November estimate of 1,299,000. Single-family housing starts in December were at a rate of 836,000, -11.8% below the revised November figure of 948,000.

Robert Dietz, NAHB chief economist said, "The December number fell off an exceptionally strong November reading, which was revised up to a 948,000 annual rate. Single-family starts posted strong October and November totals due to bounce-back effects related to prior delays in construction in areas of the country affected by hurricanes and other natural events. Despite the December drop, the three-month moving average for single-family starts reached a post-recession high rate (890,000)."

Housing Starts by Region
(% of monthly change)



New Privately Owned Housing Units Started

(Thousands of units, seasonally adjusted annual rate)

Period	Total	1 Unit	5 Units or more	Northeast	Midwest	South	West
December, 2017 [1]	1,192	836	352	47	130	427	232
November, 2017 [2]	1,299	948	343	62	142	512	232
October, 2017 [2]	1,261	887	356	64	145	472	206
September, 2017	1,159	832	310	75	127	410	220
August, 2017	1,172	871	292	68	117	476	210
July, 2017	1,185	841	333	69	116	463	193
December, 2016	1,268	808	449	58	128	418	204

1-Preliminary; 2-Revised; Note: Detail may not add to total because of rounding.
Source: U.S. Bureau of the Census

EPI Slides Slightly in December, Up 1.9 YOY

Electrical Marketing's Electrical Price Index (EPI) dropped -0.2% in December but logged a +1.9% year-over-year (YOY) increase.

Nonmetallic conduit (-1.5%) and conduit fittings (-1.9%) showed the biggest declines last month, while Power Wire & Cable came in with the biggest increases, with a +1.6% increase over November and a +7.9% boost over Dec. 2016. No other categories showed a change of 1% or more.

Note: All EPI series represent Global Insight aggregates of Bureau of Labor Statistics' (BLS) producer price indices (PPIs). The revised data partly reflect redefinitions of specific PPIs by the BLS, but mostly reflect the rebenchmarking of all EPI price series to a 1997 base year. The four following EPI series have been affected by BLS redefinitions: boxes, conduit (fittings), nonmetallic conduit, and generators. Sources: U.S. Bureau of Labor Statistics; Global Insight

Electrical Price Index — December 2017

1997=100	Dec. 2017	Nov. 2017	Dec. 2016	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	184.7	184.7	178.9	0.0	3.2
Power Wire & Cable	205.7	202.4	190.6	1.6	7.9
Telephone	177.0	177.7	171.6	-0.4	3.1
Hand & Power Tools	135.5	134.8	133.5	0.5	1.5
Elec. Heating Equip.	137.4	137.4	136.2	0.0	0.9
Residential Lighting	131.1	131.1	131.7	0.0	-0.4
Industrial Fixtures	127.4	127.2	124.9	0.2	2.0
Fans & Blowers	153.2	153.2	151.7	0.0	1.0
Wiring Devices & Connectors	132.0	132.0	131.5	-0.1	0.3
Pole Line Hardware	156.0	155.9	153.1	0.1	1.9
Boxes	164.6	164.4	161.5	0.1	1.9
Conduit Fittings	154.2	157.2	147.4	-1.9	4.6
Metal Conduit	177.9	177.9	176.6	0.0	0.7
Nonmetallic Conduit	156.8	159.2	151.1	-1.5	3.8
Motors	155.3	155.3	152.7	0.0	1.7
Generators	146.0	146.0	144.9	0.0	0.8
Ballasts	138.3	138.1	135.9	0.1	1.7
Elect. Meas. & Integ. Inst.	126.2	126.2	126.2	0.0	0.0
Transformers	133.7	133.5	131.7	0.2	1.5
Panelboards & Switches	166.0	165.5	163.8	0.3	1.3
Circuit Breakers	173.5	172.9	171.2	0.3	1.3
Switchgear	159.2	159.0	157.1	0.2	1.3
Fuses	152.7	152.4	150.7	0.2	1.3
Industrial Controls	158.4	158.0	156.4	0.3	1.3
Lamps	139.4	139.4	137.4	0.0	1.4
Appliances	105.9	106.6	105.7	-0.6	0.2
Air Conditioners	134.2	133.5	130.9	0.5	2.5
Fasteners	144.7	144.8	144.0	-0.1	0.5
Total Index	**147.1**	**147.3**	**144.4**	**-0.2**	**1.9**

Electrical Marketing's Leading Economic Indicators

Building permits up year-over-year in December. Privately-owned housing units authorized by building permits in December were at a seasonally adjusted annual rate of 1,302,000, 0.1% below the revised November rate of 1,303,000, but +2.8% above the December 2016 rate of 1,266,000.

Single-family authorizations in December were at a rate of 881,000, +1.8% above the revised November figure of 865,000. An estimated 1,263,400 housing units were authorized by building permits in 2017, +4.7% above the 2016 figure of 1,206,600.

AIA's Billings Index ends finishes 2017 strong. The Architecture Billings Index (ABI) concluded the year in positive terrain, with the December reading capping off three straight months of growth in design billings. The American Institute of Architects (AIA), Washington, DC, reported the December ABI score was 52.9 points, down from a score of 55 points in the previous month. This score still reflects an increase in design services provided by U.S. architecture firms (any score above 50 indicates an increase in billings).

"Overall, 2017 turned out to be a strong year for architecture firms. All but two months saw ABI scores in positive territory," said AIA Chief Economist, Kermit Baker. "Additionally, the overall strength of the fourth quarter lays a good foundation for healthy growth in construction activity in 2018."

PMI looks strong again in December. ISM's Purchasing Managers Index (PMI) for December registered 59.7%, an increase of 1.5 percentage points from the November reading of 58.2%. The PMI is a monthly survey of purchasing managers published monthly by the Institute for Supply Management, Tempe, AZ. Any reading over 50% means purchasing managers are feeling bullish about their orders in the coming months.

Leading indicators point toward solid first half of 2018. The Conference Board's Leading Economic Index (LEI) for the U.S. increased 0.4% in November to 130.9 (2010 = 100), following a 1.2% increase in October, and a 0.1% increase in September. "The U.S. LEI rose again in November, suggesting that solid economic growth will continue into the first half of 2018," said Ataman Ozyildirim, director of business cycles and growth research at The Conference Board.

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2016 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR)[2]							
Total	NOV	1256.99	1247.08	0.8	1227.04	2.4	1163.74
Offices	NOV	60.45	57.30	5.5	64.96	-6.9	60.84
Industrial	NOV	60.46	61.46	-1.6	71.70	-15.7	74.35
Housing Starts (Thousands of units, SAAR)[2]							
Total	DEC	1192	1299	-8.2	1268	-6.0	1177
Single-unit	DEC	836	948	-11.8	808	3.5	784
Mobile Home Shipments3							
(thousands of units, SAAR)	NOV	98	93	5.4	83	18.1	81
Employment, Construction Workers (thousands)[4]	DEC	6910	7057	-2.1	6660	3.8	6711
Employment, Electrical Contractors (thousands)[4]	NOV	909.1	908.4	0.1	877.1	3.6	860.8
Hourly Wage, Electrical Contractors[4]	NOV	29.11	29.28	-0.6	29.25	-0.5	28.70
PRODUCTION							
Industrial Production Index (1967=100)[5]	DEC	107.5	106.5	0.9	103.8	3.6	103.1
Construction Supplies Production Index[5] (1977=100-SA)	DEC	112.5	112.5	0.0	109.0	3.2	108.4
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (Thousands)[4]	NOV	139.5	138.7	0.6	137.8	1.2	139.3
Weekly hours	NOV	44.9	44.4	1.1	43.3	3.7	43.6
Hourly wage	NOV	20.73	20.60	0.6	19.91	4.1	19.72
Electric Power Output Index (1967=100)[5]	DEC	106.9	101.2	5.6	104.1	2.6	102.2
Machine Tool Orders* (millions of dollars)[6]	NOV	415.80	425.77	-2.3	346.89	19.9	330.40
Industrial Capacity Utilization (percent, SA)[1]	DEC	76.44	76.42	0.0	75.16	1.7	75.11
TRADE							
Electrical Mfrs' Shipments	NOV	2,673	2,661	0.5	2,835	-5.7	2,850
Electrical Mfrs' Inventories (millions of dollars, SA)[2]	NOV	4,951	4,930	0.4	4,816	2.8	4,929
Electrical Mfrs' Inventory-to-Shipments Ratio	NOV	1.852	1.853	0.0	1.699	9.0	1.730
Electrical Mfrs' New Orders (millions of dollars, SA)[2]	NOV	2,746	2,759	-0.5	2,859	-4.0	2,877
Electrical Mfrs' Unfilled Orders							
(millions of dollars, SA)[2]	NOV	8,361	8,190	2.1	8,247	1.4	8,091
Exports, Electrical Machinery (f.a.s. value in millions of dollars)[2]	NOV	6,726	6,628	1.5	6,559	2.5	78,311
U.S. Dollar vs. Other Major Currencies (1973=100)[5]	DEC	119.96	120.27	-0.3	127.56	-6.0	122.70
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index							
(Bureau of Labor Statistics, 1967=100)	DEC	197.3	196.5	0.4	188.3	4.8	184.6
Electrical Price Index (Electrical Marketing, 1997=100)	DEC	147.1	147.3	-0.2	144.4	1.9	144.7
Construction Materials Wholesale Price Index							
(Bureau of Labor Statistics, 1982=100)	DEC	237.7	238.3	-0.3	230.1	3.3	229.0
Copper Prices (Metals Week, cents per pound)	DEC	309.83	309.42	0.1	256.68	20.7	219.75
Prime Rate[5]	DEC	4.40	4.25	3.5	3.64	20.9	3.51
Federal Funds Rate[5]	DEC	1.30	1.16	12.1	0.54	140.7	0.40
Mortgage Rate[7]	DEC	3.94	3.93	0.3	4.20	-6.1	3.65

*Several series related to employment are now being reported on a NAICS basis. Because of this change, some numbers are not directly comparable to previously reported data, but are consistent in year-over-year comparisons and comparisons shown in the table.

Sources: [1]McGraw-Hill Construction/Dodge; [2]Dept. of Commerce; [3]Manufactured Housing Institute; [4]Dept. of Labor; [5]Federal Reserve Board; [6]The Association for Manufacturing Technology; [7]Federal Home Loan Bank Board.
Note: Some figures shown—prime rate, for example—are averaged for month. NYA—not yet available
SA–seasonally adjusted. SAAR–seasonally adjusted annual rate. Source for chart: Global Insight.
For further information about construction starts, please contact Dodge Analytics at 1-800-591-4462

Werner Electric (Cottage, MN): **Bob Cunningham,** a 30-year veteran of the industry, will lead the company's construction business as director of construction. In this newly created role, Cunningham will have responsibility for leading commodity and core product and supplier strategy, quotations and project management.

Cunningham comes with extensive knowledge of the industry that spans over three decades. As director of construction, he will build on that knowledge and his existing relationships to further support customers and positively impact the market.

Graybar Electric Co. (St. Louis, MO): **Bill Hoyt** has been named V.P.–Strategic Accounts, effective Jan. 8. Hoyt has 27 years of industry experience, most recently serving as V.P.–Global Accounts and Marketing for Gexpro, a division of Rexel USA. Throughout his career, Hoyt advanced through management roles in operations, sales and marketing at GE Supply, GE Lighting and Gexpro. In his new assignment, Hoyt will lead Graybar's strategic accounts organization, which focuses on business development, service and support for large, multi-site and global customers.

Lumileds (San Jose, CA): **Jeff Henderson** has joined the company as senior vice president of Corporate Development, effective Jan. 8. Henderson has over 25 years of experience in numerous executive roles, most recently at Keysight Technologies, where he was responsible for leading Corporate Development for the $4B electronic equipment, software and services business, which spun out of Agilent Technologies in 2014.

Legrand North & Central America business unit (San Jose, CA): The company promoted **Amy Hahne** to V.P. and general manager of Shading Systems for its Building Controls Systems (BCS) division. Hahne has been with Legrand since 1999 and comes to the BCS division from her previous position as V.P. of marketing for Legrand's Adorne collection, a line of decorative, fashion-forward light switches, dimmers, outlets and smart automation products.

Universal Lighting Technologies, Inc. (Nashville, TN): **Paul Alger** has joined the company as a regional sales manager covering Nebraska, Kansas, Iowa, Missouri and southern Illinois. In his new role, he will develop and execute sales plans to gain market share and grow sales for regional agent and distributors. He will focus on increasing awareness and growth of the Everline line of LED retrofit products, in addition to the company's standard core distribution products. Alger will be based in DeKalb, IL.

He brings more than two decades of diverse industry experience in the commercial lighting and electrical distribution industry. Before joining Universal, Alger held a national strategic account sales position and served as director of sales and marketing for more than five years.

National Lighting Bureau (Shepherdstown, WV): **Cary Mendelsohn** was elected chair of the association. He is the CEO and owner of Imperial Lighting Maintenance Co., Chicago, IL, and represents the inter-National Association of Lighting Management Companies (NALMCO) on the NLB board of directors.

Howard Lewis, who was elected NLB vice chair, represents the Illuminating Engineering Society (IES) and is associated with Spectro Lume, LLC. **Ray Kasmark, Jr.,** the International Brotherhood of Electrical Workers' (IBEW's) director of business development, was elected secretary/treasurer.

Mendelsohn and his father started Imperial Lighting Maintenance Co. in 1973. He has been extremely active in the lighting industry for more than four decades, having served on the NALMCO board of directors for eight years, including two years as the organization's president.

Motion Industries Inc. (Birmingham, AL): This distributor of maintenance, repair, and operation replacement parts recently announced three management changes, effective Dec. 11, 2017. **Tim Breen,** Motion Industries president and CEO, announced the following promotions:

Randy Breaux was promoted to executive V.P. of marketing, distribution and purchasing. The increased cooperation among these disciplines allows the company to identify and plan for growing opportunities in the industry such as the industrial internet of things (IIoT) and automation. In 2016, Breaux was promoted to his most recent position of senior V.P. of marketing, distribution and purchasing. He joined Motion Industries in 2011 as senior V.P. after 20-plus years at Baldor Electric Co.

Kevin Storer was promoted to executive V.P. of U.S. operations and president of MI Mexico, and will maintain responsibility for all field branch sales in the United States and Mexico. He began his career with Motion Industries in the West Group in 1987, and held significant positions in the company before being promoted in 2016 to his most recent position as senior V.P. of U.S. operations and president of MI Mexico.

Also, **Mark Stoneburner** was promoted to senior V.P. of Industry Segments and Business Development. The addition of the business development function to his role enables Motion Industries to better leverage his deep industry experience, as well as his strong strategic approach to a growing portion of the company's overall business. He joined Motion Industries in 2016 as corporate account V.P.–Industry Segments, bringing with him 33 years of industry experience. Stoneburner will continue to share responsibility for merger and acquisition (M&A) strategy.

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