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IHS Market Updates Global Market Report

In this month's IHS Markit World Flash, Sara Johnson, executive director, global economics, IHS Markit, offered insight into IHS' global GDP growth projections and expectations for inflation. This material is available exclusively to Electrical Marketing subscribers as part of a \$99 annual subscription.

IHS expects global real GDP to advance +5.1% in 2021, with global output hitting a new peak by Q3, and global consumer price inflation projected to pick up to +2.8% in 2021. Global economic growth will strengthen in the second quarter as vaccinations accelerate, activity restrictions are eased and consumer spending revives, lifting global output to a new peak by the third quarter of 2021. Businesses will gain confidence in the recovery's durability and move forward with new investments. World real GDP is projected to advance +5.1% in 2021 and +4.3% in 2022 before settling to a more sustainable 3.1% growth pace in 2023–25.

The global economy will achieve solid growth in 2021 and 2022 as the COVID-19 pandemic subsides. Price inflation will pick up in the months ahead, but the pace is likely to be moderate rather than high as supply conditions improve.

The United States and mainland China are leading the global expansion. US real GDP is projected to increase +5.7% in 2021 and +4.1% in 2022, as the lift from the new \$1.9-trillion fiscal stimulus package is partially offset by headwinds from rising long-term interest rates. Mainland China's economy is expected to grow a robust +7.8% in 2021 as the recovery in consumer demand

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OmniCable to Purchase Houston Wire & Cable in All-Cash Deal Valued at \$91 Million

In a transaction that would combine the national resources of two of the industry's largest master distributors of wire and cable, OmniCable, West Chester, PA, announced plans to buy Houston Wire & Cable Co. (HWCC), Houston.

According to the press release, OmniCable will acquire all outstanding shares of HWCC common stock for \$5.30 per share in an all-cash transaction valued at \$91 million. The price represents a premium of +39% to HWCC's unaffected closing price of \$3.80 on March 24, 2021, and an +89% premium to the \$2.81 average closing price for the preceding 12-month period.

"The combined company results in a national wire and cable redistribution company that will maximize OmniCable's and HWCC's complementary businesses, products and national footprint to better meet the needs of both companies' customers," the press release said. "The combined

company also will continue HWCC's fastener redistribution business (Vertex). Following the close of the transaction, each company will retain its own brands and its existing locations."

"The HWCC team shares our passion for customer service," said Jeff Siegfried, OmniCable's vice chairman, in the release. "Our shared central focus on redistribution, logistical expertise and unyielding pursuit of perfection for our business partners will drive both businesses to enhance the value that we bring to the marketplace. We look forward to continued growth and the shared learning we know will come from this new relationship."

OmniCable was acquired by Dot Holdings Co. in 2019, Dot is owned by Dot Family Holdings, owners and operators of Dot Foods, Inc., the largest food industry redistributor in North America, and OmniCable

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Wall Street Takes Notice of Electrical Market Potential from Infrastructure Spending Bill

Details on the Biden Administration plans for an infrastructure bill began to emerge this week, and it looks like the funding in the bill, if passed by Congress, would create major sales opportunities for a broad array of electrical products.

Wall Street analysts and at least one ETF investment fund believe the publicly held electrical manufacturers, distributors, contractors and design firms, as well as manufacturers of related products and services in the chart on page 2, would benefit from the infrastructure spending in Biden's plan if it's passed by Congress.

The stocks appearing in this chart were mentioned in the financial press as potentially solid infrastructure investment picks by one or more publication or websites; were part of the Global X Infrastructure Development ETF (PAVE); or were selected by *EM's* editors as electrical manufacturers with the most diverse product offerings that would

be logical beneficiaries of an infrastructure bill. It's interesting to note that Nucor (NUE), a manufacturer of steel conduit and related products, and Valmont Industries (VI), a manufacturer of utility poles and area lighting poles and equipment have enjoyed the biggest year-to-date increases in their share prices, with both up more than +30% through March 24.

According to a March 23 article in the *New York Times*, the bill could include as much as \$3 trillion in infrastructure spending in total, and could include spending on rural broadband, affordable and energy-efficient housing units and "nearly \$1 trillion in spending on the construction of roads, bridges, rail lines, ports, electric-vehicle charging stations, and improvements to the electric grid and other parts of the power sector."

With such a broad scope, there's little doubt companies of all sizes and not just

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Publicly Held Providers of Infrastructure Products Look Perfectly Positioned

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the publicly held companies in the chart would potentially see some sales opportunities created by this federal cash infusion for infrastructure projects. Certainly, wire and cable manufacturers, utility product companies and others that manufacture products for the national electrical grid or broadband networks would benefit, as would manufacturers of electric-vehicle (EV) charging stations, distribution equipment and switchgear and commercial lighting equipment.

Because of their existing focus on infrastructure work, EV charging stations and renewables, the market's electrical conglomerates — ABB, Eaton, Schneider Electric and Siemens — would be nicely positioned as

beneficiaries of any bill. Barbara Humpton, president and CEO, Siemens USA, has been particularly vocal about her company's intentions in the infrastructure arena, and last month penned a letter to President Biden on the need for investment in mass transit, electric vehicle charging stations, the power grid, microgrids and smart buildings. Her communique was widely covered on CNBC and other financial news outlets.

Her letter said in part, "This moment clearly calls for new partnerships between the public and private sectors. Traditionally, governments provide the funding; companies do the building. Let's see this as a moment to work together to solve problems and spark new innovation."

Although EV charging stations are only one market segment that would be influenced by the Biden Administration's infrastructure spending plans, the fact that a nationwide network of EV chargers is being discussed is intriguing because of the potential sales opportunities for so many electrical manufacturers, distributors, reps, electrical contractors, design firms and other electrical players. Some pure-play EV charging companies to watch may be Chargepoint Holdings (CHPT), and Electrify America, a wholly owned subsidiary of Volkswagen Group of America. They have a partnership in place to build tens of thousands of DC fast-chargers across the United States.

— Jim Lucy

ELECTRICAL INFRASTRUCTURE STOCKS 2021 PERFORMANCE

COMPANY NAME	TICKER SYMBOL	RECENT PRICE	% CHG YTD	52-WK HIGH % CHG	50-DMA CHG %	200-DMA CHG %
ELECTRICAL MANUFACTURERS						
ABB	ABB	31.08	9.9%	-2.1%	3.7%	11.6%
Atkore	ATKR	69.65	64.4%	-7.9%	4.5%	66.2%
Acuity Brands	AYI	132.8	10.6%	-10.1%	3.6%	16.4%
EMCOR Group	EME	108.69	22.0%	-6.0%	7.4%	25.8%
Emerson Electric	EMR	89.78	15.8%	-3.8%	2.5%	15.3%
Eaton	ETN	136.05	15.2%	-3.7%	4.2%	15.7%
General Electric	GE	12.86	22.9%	-10.8%	2.5%	30.0%
Hubbell	HUBB	182.41	17.5%	-4.5%	4.0%	14.9%
Pentair	PNR	60.47	17.8%	-2.8%	5.6%	14.6%
Rockwell Automation	ROK	265.34	8.1%	-1.2%	5.5%	8.4%
Siemens	SIE.DE	135.34	18.1%	-4.2%	1.6%	13.3%
Schneider Electric	SU.PA	125.25	2.9%	-4.2%	-0.4%	6.9%
DISTRIBUTORS						
Fastenal	FAST	48.57	2.6%	-6.4%	3.5%	3.4%
WESCO International	WCC	84.69	10.6%	-11.1%	-0.5%	25.5%
KEY RELATED PRODUCTS & SERVICES						
Chargepoint Holdings	CHPT	21.2	-42.4%	-57.5%	-34.3%	-23.8%
Freeport-McMoRan	FCX	32.99	21.6%	-15.6%	-3.3%	32.6%
Nucor	NUE	71.43	36.0%	-1.0%	16.4%	32.7%
Trimble	TRMB	71.55	7.9%	-7.9%	-2.5%	14.9%
Valmont Industries	VMI	236.46	36.5%	-6.1%	1.9%	33.1%
CONTRACTORS & DESIGN FIRMS						
Jacobs Engineering Group	J	124.32	17.4%	-2.5%	6.6%	17.4%
MDU Resources Group	MDU	31.23	22.4%	-2.8%	7.3%	20.5%
MasTec	MTZ	88.13	31.0%	-11.4%	-0.9%	33.1%
Quanta Services	PWR	84.29	23.5%	-5.3%	3.6%	21.4%
MARKET INDICES						
NASDAQ Composite	^IXIC	13,101	3.2%	-7.6%	-2.9%	5.6%
S&P 500	^GSPC	3,920	5.9%	-1.0%	1.4%	8.2%
Dow Jones Industrial Average	^DJI	32,650	8.0%	-1.7%	2.8%	9.4%

Notes: Stocks appearing in this chart were mentioned in the financial press as potentially solid infrastructure investment picks by one or more publication or websites, or are part of the Global X Infrastructure Development ETF (PAVE). These sources include Barron's, Forbes, Kiplinger, Yahoo Finance & www.infrastructureplace.com. Recent price - May 24 mid-day; YTD - Year-to-Date; DMA - Day Moving Average

IHS Markit Sees Global Consumer Price Inflation Hitting +2.8% in 2021 Because of Downstream Increases in Materials

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gains traction with effective COVID-19 virus containment. Growth will slow to +5.7% in 2022, resuming a downward trend in response to deleveraging and diminishing productivity gains.

As the global economy recovers, inflationary pressures are building. In several markets, strengthening demand is colliding with pandemic-constrained supply, driving up prices. The IHS Markit Materials Price Index has surged +44% since early Nov. 2020, standing +75% above its year-earlier level during the week ended March 12. Price increases have been broadly based, encompassing metals, lumber, energy, chemicals, fibers and semiconductors. As these price increases move downstream, prices of finished goods and services are accelerating. Led by accelerations in the United States and other advanced economies, global consumer price inflation is projected to pick up from +2.1% in 2020 to +2.8% in 2021.

Policy stimulus and the resilience of consumer demand as economies reopen will be primary forces affecting inflation. Household savings surged in 2020 in response to government stimulus payments and COVID-19 containment measures. Accumulated “excess” savings during the pandemic are estimated at over \$3 trillion globally and could drive a faster resurgence

in consumer demand than we currently anticipate. Monetary policies are expected to remain highly accommodative, resulting in ample credit availability.

While inflation is clearly an upside risk to the forecast, a return to the double-digit inflation rates seen in the mid-1970s and early 1980s is unlikely. Many of the current supply disruptions are temporary. Indeed, as supply conditions improve, IHS Markit analysts expect a significant correction in industrial materials prices in the remainder of 2021.

Outside of North America, gaps between potential and actual output remain large in many economies. It will be several years before the global unemployment rate — estimated at 8.1% in 2021 — returns to its 2018 cyclical low of 6.5%. Since the 1980s, inflation targeting has become conventional policy for central banks in developing, emerging, and advanced countries. Policy vigilance has kept global inflation in single digits during the past three decades and anchored inflation expectations around 2% in the advanced countries. Meanwhile, cost-of-living escalators that fueled wage-price spirals in the past are much less prevalent. International price competition facilitated by the rise of global trade has also restrained inflation.

— Sara Johnson, executive director, Global Economics, IHS Markit

Around the Industry

Keystone Lighting partners with Retrolux to sell lighting products

Retrolux, Boise, ID, a developer of software platforms to help lighting professionals work together on lighting projects, and lighting fixture manufacturer Keystone Technologies, Lansdale, PA, announced that Retrolux would add Keystone’s full line of energy-efficient LED lamps, fixtures, retrofit kits, power supplies, and control solutions to its ESCO (energy service company) channel, and that it would be sold through Keystone’s nationwide network of distribution partners.

Retrolux’s software’s audit, proposal and e-commerce functions enable electrical contractors, ESCOs and VARs to grow their businesses by saving time and money through faster job site close rates.

The press release said the new initiative from Retrolux and Keystone is intended to ensure that ESCOs, electrical contractors, and other clients have access to the latest software to “seamlessly integrate with high-quality, affordable lighting products that accommodate an industry rapidly transitioning to a digital-first approach through the entire project life cycle, bringing the promise of the connected, smart building to life.”

NAW distributors helping out with vaccination efforts at NFL stadiums

The National Association of Wholesaler-Distributors (NAW), Washington, DC, and its wholesaler-distributor members across the country recently announced a partnership supporting mass vaccination sites at multiple NFL stadiums with donations of more than 300,000 medical gloves, thousands of gallons of sanitizer and sanitizer pumps, thousands of face masks and shields, and thousands of disinfectant wipes.

The first mass vaccination sites to receive donations were the Detroit Lions’ Ford Field and the Pittsburgh Steelers’ Heinz Field. NAW is currently sourcing items for additional teams, including the Atlanta Falcons and Seattle Seahawks.

NAW President and CEO Eric Hoplin said in the press release, “NAW and its wholesaler-distributors are proud to help NFL teams and vaccination sites because we know how important it is to get more shots in arms as we seek to put the COVID-19 pandemic in the past.”

IHS Markit World Flash for March 2021: A Quick Look at the Numbers

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth (percent change)									
World	3.4	3.2	2.6	-3.6	5.1	4.3	3.1	3.1	3.1
United States	2.3	3	2.2	-3.5	5.7	4.1	2.3	2.4	2.3
Eurozone	2.8	1.9	1.3	-6.7	3.9	3.9	1.9	1.6	1.4
Japan	1.7	0.6	0.3	-4.9	2.6	1.8	1	0.9	0.8
China	6.9	6.7	6	2.3	7.8	5.7	5.4	5.3	5.2
Consumer price inflation (percent change)									
World	2.6	2.9	2.6	2.1	2.8	2.4	2.5	2.6	2.7
United States	2.1	2.4	1.8	1.2	2.2	1.5	2	2.2	2.4
Eurozone	1.5	1.8	1.2	0.3	1.6	1.4	1.6	1.6	1.7
Japan	0.5	1	0.5	0	-0.1	0.5	0.7	1	1.1
China	1.6	2.1	2.9	2.5	1.5	2.5	2.5	2.5	2.6
Exchange rates (year end)									
Dollar/euro	1.2	1.15	1.12	1.23	1.2	1.2	1.21	1.21	1.22
Yen/dollar	112.9	110.8	109.1	103.5	105	100.5	97.1	95.1	94.3

Industry Events

April 28-30, 2021

NAED Adventure

Baltimore; www.naed.org

May 24-26, 2021

NAED National Meeting

Marco Island, FL; www.naed.org

June 22-25, 2021

NAED Women in Industry Forum

San Antonio; www.naed.org

June 27-29, 2021

EASA Convention & Solutions Expo

Ft. Worth, TX; www.easa.com

Aug. 17-18, 2021

LEDucation Trade Show & Conference

New York; www.leducation.org

Sept. 13-15, 2021

IDEA E-Biz

Dulles, VA;

www.idea4industry.org

Oct. 9-12, 2021

National Electrical Contractors (NECA) Trade Show & Conference

Nashville, TN; National Electrical Contractors Association, www.necashow.org

Oct. 25-29, 2021

Lightfair Trade Show & Conference

New York; www.lightfair.com

Status: Rescheduled from May 2021

Nov. 8-10, 2021

NAED Eastern Conference

Austin, TX; www.naed.org

Dec. 8-9, 2021

Upper Midwest Electrical Expo

Minneapolis; www.ncel.org

Jan. 17-19, 2022

NAED Western Conference

Palm Desert, CA; www.naed.org

Feb. 21-23, 2022

NAED South Central Conference

Phoenix, AZ; www.naed.org

Single-Family Housing Starts See a Big Dip in February, Dropping -8.5% to 1.04 Million

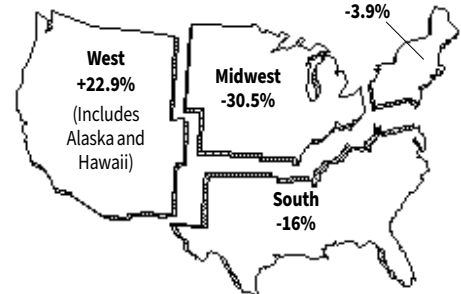
Privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,421,000. According to the U.S. Census Bureau, this is -10.3% below the revised January estimate of 1,584,000 and -9.3% below the Feb. 2020 rate of 1,567,000. Single-family housing starts in February were at a rate of 1,040,000, -8.5% below the revised January figure of 1,136,000.

“Single-family home building is forecasted to expand in 2021, but at a slower rate as housing affordability is challenged by higher mortgage rates and rising construction costs,” NAHB Chief Economist Robert Dietz,

said in the press release. The February winter storm Uri also held down home building in Texas and some neighboring states.”

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
Feb. 2021 ¹	1,421	1,040	372	74	114	535	317
Jan. 2021 ²	1,584	1,136	435	77	164	637	258
Dec. 2020 ²	1,670	1,322	338	84	219	694	325
Nov. 2020	1,553	1,181	356	70	134	657	320
Oct. 2020	1,530	1,179	336	56	154	681	288
Sept. 2020	1,437	1,097	335	67	126	636	268
Feb. 2020	1,567	1,034	514	62	142	601	229

1-Preliminary; 2-Revised; Note: Detail may not add to total because of rounding.

Source: U.S. Bureau of the Census

February EPI Shows +5.5% YOY Increase

Electrical Marketing's Electrical Price Index (EPI) for February continued to reflect the surge in materials pricing, with a +0.8% over Jan. 2021 to 160.9 and a +5.5% gain over Feb. 2020. With the current gains in copper pricing, it's not surprising that Building Wire & Cable (+2.3%) and Power Wire & Cable (+2.1%) led the major project categories. Telephone equipment (+2%) and Fasteners (+1%) also logged large monthly price increases.

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 — February 2021

1997=100	Feb. 2021	Jan. 2021	Feb. 2020	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	206.1	201.4	182.1	2.3	13.2
Power Wire & Cable	237.2	232.4	212.3	2.1	11.8
Telephone	195.5	191.7	173.5	2.0	12.7
Hand & Power Tools	145.7	145.6	141.5	0.0	3.0
Elec. Heating Equip.	148.5	148.2	145.8	0.2	1.8
Residential Lighting	148.7	147.7	151.4	0.7	-1.7
Industrial Fixtures	145.0	145.6	142.6	-0.4	1.7
Fans & Blowers	169.7	169.6	167.3	0.1	1.5
Wiring Devices & Connectors	137.4	137.8	134.7	-0.3	2.1
Pole Line Hardware	182.0	183.1	165.2	-0.6	10.2
Boxes	191.1	192.6	174.3	-0.8	9.6
Conduit Fittings	176.6	174.8	157.8	1.0	11.9
Metal Conduit	191.4	192.0	184.3	-0.3	3.8
Nonmetallic Conduit	178.4	176.9	162.5	0.8	9.8
Motors	165.0	165.0	163.7	0.0	0.8
Generators	155.2	153.9	153.6	0.9	1.1
Ballasts	154.2	153.7	152.1	0.3	1.4
Elect. Meas. & Integ. Inst.	127.1	127.1	129.0	0.0	-1.5
Transformers	142.1	141.6	138.8	0.3	2.4
Panelboards & Switches	174.8	175.1	172.2	-0.2	1.5
Circuit Breakers	181.8	181.9	179.6	0.0	1.2
Switchgear	175.1	174.5	172.1	0.3	1.7
Fuses	163.9	163.6	161.7	0.2	1.4
Industrial Controls	166.1	166.1	164.1	0.0	1.2
Lamps	163.3	163.3	154.6	0.0	5.6
Appliances	117.3	117.4	113.6	-0.1	3.3
Air Conditioners	166.0	160.4	150.5	3.5	10.3
Fasteners	166.2	164.6	158.1	1.0	5.1
Total Index	160.9	159.6	152.5	0.8	5.5

Electrical Marketing's Leading Economic Indicators

Single-family building permits drop a surprising -10.8% in January.

Privately-owned housing units authorized by building permits in February were at a seasonally adjusted annual rate of 1,682,000, -10.8% below the revised January rate of 1,886,000, but +17% above the February 2020 rate of 1,438,000. Single-family authorizations in February were at a rate of 1,143,000, -10% below the revised January figure of 1,270,000. Authorizations of units in buildings with five units or more were at a rate of 495,000 in February.

“While single-family starts for the first two months of the year are +6.4% higher than the first two months of 2020, there has been a +36% gain over the last 12 month of single-family homes permitted but not started as some projects have paused due to cost and availability of materials,” said Robert Dietz, chief economist for the National Association of Home Builders (NAHB), Washington, DC.

AIA's billings index moves into positive territory. Continuing the positive momentum of a nearly three-point bump in January, the Architecture Billings Index (ABI) reached its first positive mark since Feb. 2020, according to the latest data from the American Institute of Architects (AIA), Washington, DC.

AIA's ABI score for February was 53.3 points compared to 44.9 points in January (any score above 50 points indicates an increase in billings). February also marked the first time the design contract score rose back into positive territory since the pandemic began with a score of 51.6 points compared to 48.8 points in January. The new project inquiries score for February reached a 22-month high water mark with a score of 61.2 points compared to 56.8 points in January.

“Hopefully, this is the start of a more sustained recovery. It's pos-

sible that scores will continue to bounce above and below 50 points for the next few months, as recoveries often move in fits and starts,” said AIA Chief Economist, Kermit Baker. “Beyond

the encouraging billing data, architecture employment added 700 new positions in January and has now regained 45% of the jobs that were lost since the beginning of the pandemic.”

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2020 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR) ²							
Total	JAN	1521.45	1496.45	1.7	1437.72	5.8	1428.44
Offices	JAN	68.73	68.88	-0.2	71.93	-4.4	70.06
Industrial	JAN	65.60	62.55	4.9	76.88	-14.7	71.50
Housing Starts (Thousands of units, SAAR) ²							
Total	FEB	1421	1584	-10.3	1567	-9.3	1395
Single-unit	FEB	1040	1136	-8.5	1034	0.6	1000
Mobile Home Shipments ³ (thousands of units, SAAR)							
	JAN	107	104	2.9	100	7.0	95
Employment, Construction Workers (thousands) ⁴	FEB	7004	7064	-0.8	7278	-3.8	7269
Employment, Electrical Contractors (thousands) ⁴	JAN	968.0	982.8	-1.5	971.2	-0.3	952.2
Hourly Wage, Electrical Contractors ⁴	JAN	31.21	31.75	-1.7	30.77	1.4	31.23
PRODUCTION							
Industrial Production Index (1967=100) ⁵	FEB	104.7	107.1	-2.2	109.3	-4.2	102.2
Construction Supplies Production Index ⁵ (1977=100-SA)	FEB	114.4	117.0	-2.2	120.1	-4.7	111.8
Employment in Electrical Equipment & Supplies Mfg. Production workers (Thousands) ⁴	JAN	129.3	130.9	-1.2	142.9	-9.5	134.3
Weekly hours	JAN	42.8	44.0	-2.7	43.0	-0.5	42.1
Hourly wage	JAN	21.85	21.93	-0.4	20.12	8.6	21.16
Electric Power Output Index (1967=100) ⁵	FEB	109.1	103.4	5.6	99.2	10.0	100.0
Machine Tool Orders* (millions of dollars) ⁶	JAN	305.29	445.91	-31.5	282.42	8.1	313.94
Industrial Capacity Utilization (percent, SA) ¹	FEB	72.30	74.58	-3.1	75.16	-3.8	70.27
TRADE							
Electrical Mfrs' Shipments	JAN	3,011	2,977	1.1	3,331	-9.6	3,036
Electrical Mfrs' Inventories (millions of dollars, SA) ²	JAN	6,288	6,248	0.6	6,386	-1.5	6,377
Electrical Mfrs' Inventory-to-Shipments Ratio	JAN	2.088	2.099	-0.5	1.917	8.9	2.111
Electrical Mfrs' New Orders (millions of dollars, SA) ²	JAN	3,040	2,980	2.0	3,360	-9.5	3,043
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) ²	JAN	8,692	8,660	0.4	8,615	0.9	8,624
Exports, Electrical Machinery (f.a.s. value in millions of dollars) ²	JAN	6,370	6,603	-3.5	6,546	-2.7	74,577
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵	FEB	103.83	103.32	0.5	107.80	-3.7	108.92
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	FEB	208.7	204.5	2.1	196.9	6.0	193.9
Electrical Price Index (Electrical Marketing, 1997=100)	FEB	160.9	159.6	0.8	152.5	5.5	154.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	FEB	272.9	268.7	1.6	252.8	8.0	257.0
Copper Prices (Metals Week, cents per pound)	FEB	386.09	362.26	6.6	258.36	49.4	279.91
Prime Rate ⁵	FEB	3.25	3.25	0.0	4.75	-31.6	3.54
Federal Funds Rate ⁵	FEB	0.08	0.09	-11.1	1.58	-94.9	0.38
Mortgage Rate ⁷	FEB	2.81	2.72	3.2	3.47	-18.9	3.12

*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: ¹McGraw-Hill Construction/Dodge; ²Dept. of Commerce; ³Manufactured Housing Institute; ⁴Dept. of Labor; ⁵Federal Reserve Board; ⁶The Association for Manufacturing Technology; ⁷Federal 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

OmniCable to Buy HWCC

Continued from page 1

operates as a subsidiary of that company. OmniCable was founded by Barry Siegfried and Ron Slepian as a master distributor of wire and cable in 1977, and they along with Barry's son, Jeff, and the rest of the OmniCable team, spent years positioning OmniCable as a dependable source of wire and cable for electrical distributors that adheres to a strict distributor-only sales policy. It has stocking locations in Philadelphia; Atlanta; Boston; Charlotte, NC; Chicago; Denver; Houston; Los Angeles; San Francisco; Seattle; St. Louis; Tampa, FL; Cincinnati; and Toronto, ON.

HWCC was founded by Terry Hunt in 1975. At the time, the concept of a master distributor of wire and cable was new to the electrical market, and Hunt spent years convincing full-line electrical distributors that his intentions were to sell only through distributors, and not around them and directly to contractors, industrials and other end users. Today, HWCC has locations in Houston and Odessa, TX; Atlanta; Baton Rouge, LA; Charlotte, NC; Chicago; Los Angeles; Philadelphia; San Francisco, Seattle; and Tampa, FL.

William Blair & Co. and Johnson Rice & Co. are serving as financial advisors to HWCC, and Schiff Hardin LLP is serving as legal counsel. Lewis Rice LLP is serving as legal counsel to OmniCable.

James Pokluda III, HWCC's president & CEO, said in the press release, "HWCC, Vertex and OmniCable are highly respected suppliers in their respective markets serving electrical and industrial distributors throughout the U.S. and Canada. This merger creates an outstanding combination of leading businesses that will be well positioned to provide increased value and customer service to its redistributor partners."

The agreement includes a 30-day "go-shop" period expiring on April 24, 2021, which permits HWCC's board of directors and advisors to solicit alternative acquisition proposals from third parties.

HWCC will have the right to terminate the merger agreement to enter into a superior proposal subject to the terms and conditions of the merger agreement. The release said there can be no assurance that this "go-shop" will result in a superior proposal, and the transaction is expected to close following HWCC's annual meeting of stockholders scheduled for May 25.

People

Classic Wire & Cable (Virginia Beach, VA): The company announced several organizational changes designed to advance its strategic growth plans.

Matthew Merritt has been promoted to regional sales manager – East

Kevin Kane has been promoted to sales operations manager

Rachel Weis is joining as customer development/inside sales

David Horton is joining the company as inside sales representative

Merritt, along with Michael Schulte, regional sales manager – West, will develop sales for their regions by establishing and managing relationships with reps and distributors.

Kane will develop and manage the inside sales/operations team members, price management and customer service. Weis will convert sales leads into customers and handle inside sales/customer service duties. Horton will be the focal person for a select group of independent manufacturers' reps.

Service Wire Co. (Culloden, WV): The company hired **Glen Clark** as regional sales manager and expanded **Rodney Smith's** and **Tony Holderby's** sales territories to better serve the commercial and industrial market.

Clark will work out of the company's corporate headquarters in Culloden, and focus on serving commercial and industrial distributors, electrical contractors and engineers while working with manufacturers' representatives in Virginia, North Carolina, South Carolina, Georgia, Alabama and Florida.

Holderby is now the regional sales manager for the wire and cable electrical distribution markets of Michigan. He will continue working with commercial and industrial customers in New England, New Jersey, Delaware, Maryland, Pennsylvania, New York and Ohio. He has more than 25 years of experience with Service Wire.

Graybar Electric Co. (St. Louis): **Randall Harwood**, the company's senior VP and chief strategy officer, will retire June 1, after nearly 43 years of service with Graybar. Harwood began his Graybar career in 1978 as a financial student in Seattle. He progressed through the ranks there as a financial assistant and as a financial manager. From 1980 to 1994, Harwood held financial

manager roles in several Graybar locations and returned to Seattle as district financial manager in 1994. Since moving into his current position in 2019, Harwood has been instrumental in moving Graybar's strategic initiatives forward.

National Electrical Manufacturers Association (Rosslyn, VA): **Kevin Cosgriff**, president and CEO, will retire from NEMA at the end of 2021. During his seven years leading NEMA, Cosgriff strengthened the electrical equipment and medical imaging industries by modernizing NEMA industry Standards processes, expanding market analytical offerings and overseeing focused and effective advocacy.

Cosgriff's contributions to NEMA follow a distinguished career in the United States Navy. As a Vice Admiral he commanded the U.S. Naval Forces Central Command and the U.S. Fifth Fleet, directing naval forces in the Middle East. A search for Cosgriff's successor is being led by Jacqueline Arends of Russell Reynolds Associates. Interested candidates should email him at NEMA-CEO@russellreynolds.com.

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