

Electrical Marketing®

THE ELECTRICAL INDUSTRY NEWSLETTER

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Around the Industry

Graybar Canada buys Electro-mag to establish position in Quebec

Graybar Canada, Halifax, Nova Scotia, completed the acquisition of Electro-mag Inc., including the JAD brand. Headquartered in Sherbrooke, QC, with locations in Drummondville, Quebec, Montreal and London (ON), Electro-mag provides services & solutions via pneumatic, safety, sensing and automation product distribution.

Electro-mag was founded in 1976 and has five locations across Canada, four of which are in the province of Quebec. It will operate as a subsidiary of Graybar Canada. "Expanding our reach into Québec has been a strategic priority for us in recent years," Jason Taylor, executive VP and general manager of Graybar Canada, said in the press release. "The business will continue to operate under the Electro-mag banner supported by the existing Québec leadership team."

Rexel reports solid 3Q 2021

Year-over-year sales for Rexel SA in the United States were up +18.2% to approximately \$1,114.84 million in the third quarter. Guillaume Texier, CEO, said in the press release announcing the company's financials, "With a solid third-quarter performance, Rexel grew above its pre-crisis levels for the third consecutive quarter, demonstrating its ability to capture demand in renovation markets, electrification and the energy transition.

"The current environment, marked by inflation and limited product scarcity, is a great opportunity for Rexel to demon-

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Electrical Stocks Enjoy Solid 3Q 2021 with Impressive Gains over Market Indices

Despite concerns about inflationary increases in steel, copper and other basic materials, port delays and a sluggish recovery from COVID-19, the electrical stocks that *Electrical Marketing* tracks (see chart on page 2) did surprisingly well in 3Q 2021.

On Oct. 19, more than 20 of the electrical manufacturers, distributors and contractors were tracking better year-to-date (YTD) than all three market indices — the S&P 500 (+22.1%), NASDAQ (+19.1%) and Dow Jones (+17.3%), which themselves are all comfortably beating their average annual increases over the past 40 years.

This quarter's market leaders were an interesting mix. At the top of the list is Atkore, with a +113.7% increase YTD, followed by Generac (+106%); Nucor (+98.6%); Encore Wire (+89%); and Acuity Brands (+76.8%). Atkore and Nucor appear to be successfully navigating the treacherous volatility in steel prices this year, while Encore Wire appears

to be doing the same with copper prices.

Generac has had an amazing run. Its share price remained in the \$45 to \$50 range from 2017 to early 2019 before making a spectacular +800% total gain to its current level of over \$460 per share. Acuity Brands also has an interesting chart over the past few years. Historically, the company has often been one of the leaders of the electrical pack in annual share price growth. However, it hit a rough patch last year when its share prices lost approximately -56% from a high of around \$172 per share to a low of approximately \$76 per share in March 2020. Since that bottom the stock has gone on an impressive +175% run.

Two other stocks that have separated themselves from the pack in YTD share growth are Quanta Services, with a +66.2% increase to \$113.25 per share, and WESCO, with a +64% increase to \$125.90 per share.

— Jim Lucy

Construction Has Solid September with +10% Gain in Starts to \$889.7 Billion

Total construction starts rose +10% in September to a seasonally adjusted annual rate of \$889.7 billion, according to Dodge Construction Network. All three sectors improved. Nonresidential building starts rose +15%; residential starts moved +9% higher; and nonbuilding starts increased by +6%.

"Construction starts have struggled over the last three months as concerns over rising prices, shortages of materials and scarce labor led to declines in activity," said Richard Branch, chief economist for Dodge Construction Network, in the press release. "The increase in September, however, partially allays the fear that construction is headed for a free-fall and shows that owners and developers are still ready to move ahead with projects. Starts are likely to continue to trend in a positive but sawtooth fashion in the coming months until a more balanced recovery takes hold next year."

Nonresidential building starts. In the nonresidential sector, starts rebounded in September, gaining +15% to a seasonally adjusted annual rate of \$281.8 billion. Commercial buildings rose +13% as starts improved for the hotel, warehouse and retail sectors. Office building starts fell. Institutional building starts rose +13% with all sectors but public buildings improving over the month. Manufacturing starts jumped +47% following a particularly weak August. In the first nine months of 2021, nonresidential building starts were +7% higher. Commercial starts increased +8% and manufacturing starts were +38% higher, but institutional starts were up just +2%.

For the 12 months ending in Sept. 2021, nonresidential building starts were -1% lower than in the 12 months ending in Sept. 2020. Commercial starts were down -1% and manufacturing starts dropped

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ELECTRICAL STOCK PERFORMANCE THROUGH 3Q 2021

Company Name	Symbol	Oct. 19 Close	% Change YTD	52-Wk High	52-Wk Low	50-DMA Chg %	200-DMA Chg %
MANUFACTURERS							
3M Co.	MMM	182.31	7.7	208.95	156.13	-0.1%	-6.5%
ABB Ltd	ABB	34.54	25.6	38.03	24.07	-1.5%	-0.7%
Acuity Brands	AYI	208.66	76.8	212.52	87.9	14.1%	15.8%
Atkore Inc.	ATKR	90.52	113.7	102.49	20.42	0.7%	12.4%
Belden Inc.	BDC	60.63	49.6	62.95	30.14	3.6%	16.5%
Eaton Corp.	ETN	161.48	37.5	171.32	101.52	2.3%	6.0%
Emerson Electric Co.	EMR	96.42	25.0	105.99	63.65	-1.4%	-0.4%
Encore Wire Corp.	WIRE	110.47	89.0	113.88	45.65	18.0%	35.2%
Energy Focus	EFOI	3.15	-25.0	9.64	2.6	-0.3%	-15.6%
EnerSys	ENS	78.18	-3.3	104.47	68.41	0.2%	-12.8%
Federal Signal Corp.	FSS	40.97	27.0	43.77	28.03	2.6%	1.8%
Freeport-McMoRan	FCX	38.85	43.5	46.1	16.68	12.8%	5.3%
Generac Holdings	GNRC	462.84	106.1	476.31	202.02	7.1%	19.9%
General Electric Co.	GE	104.73	25.3	115.36	56.72	1.3%	-0.3%
Hubbell Inc.	HUBB	189.8	22.9	209.65	142.34	0.5%	-0.8%
Legrand SA*	LR.PA	93.88	26.3	99.72	62.6	-0.6%	4.0%
Littelfuse	LFUS	287.6	14.5	289.99	190.88	4.0%	8.6%
LSI Industries	LYTS	7.94	-0.7	11.22	6.78	0.6%	-0.8%
Mersen SA*	MRN.PA	31.25	26.3	34.9	20.4	-3.5%	-1.6%
Nexans SA*	NEX.PA	82.7	38.0	92.25	39.56	-0.8%	6.2%
Nucor Corp.	NUE	103.3	98.6	128.81	46	-1.3%	3.2%
nVent Electric plc	NVT	32.43	45.8	34.97	17.41	-1.0%	2.4%
Orion Energy Systems	OESX	4.27	-55.2	11.98	3.65	5.4%	-18.0%
Pentair	PNR	72.66	41.9	80.4	48.5	-2.7%	3.0%
Rockwell Automation	ROK	316.14	29.3	327.2	230.69	2.5%	9.1%
Schneider Electric*	SU.PA	142.9	19.7	159.3	101.25	-3.5%	2.3%
Siemens AG*	SIE.HA	140.5	23.0	151.5	98.51	-1.5%	1.4%
Signify*	LIGHT.AS	42.77	21.4	54.76	29.95	-3.0%	-10.7%
Zumtobel Group AG*	T9Z.F	8.99	48.3	9.76	4.64	-2.7%	3.0%
DISTRIBUTORS							
Avnet	AVT	38	8.6	45.43	24.3	0.3%	-7.1%
Fastenal Co.	FAST	56.26	19.4	56.56	42.57	4.9%	5.8%
Kaman Corp.	KAMN	37.09	-32.3	59.8	33.93	0.8%	-20.0%
MSC Industrial Direct Co.	MSM	85.9	7.0	96.23	65.74	4.8%	-2.1%
Rexel SA*	RXL.PA	18.15	41.9	18.48	8.89	3.7%	4.4%
W.W. Grainger	GWW	436.32	11.7	479.87	345	5.4%	0.1%
WESCO International	WCC	125.9	64.4	127.53	39.45	7.8%	18.4%
CONTRACTORS							
EMCOR Group	EME	117.69	32.2	129.45	63.69	-0.2%	-2.5%
IES Holdings	IESC	48.02	-29.5	56.24	31.2	5.3%	-3.7%
MasTec	MTZ	86.87	29.1	122.33	45.81	-2.1%	-13.5%
MDU Resources Group	MDU	30.88	21.8	35.02	22.63	0.6%	-3.8%
Quanta Services	PWR	113.25	66.2	119.7	58.93	-0.4%	15.0%
ONLINE MERCHANTS & BIG BOXES							
Alibaba Group	BABA	177	-22.3	319.32	138.43	11.5%	-10.5%
Amazon.com	AMZN	3444.2	8.08	3,773.08	2,881.00	1.86%	1.88%
Home Depot	HD	357.99	37.2	358.09	246.59	7.1%	10.3%
Lowe's	LOW	222.91	39.9	223.76	146.72	7.5%	12.2%
Shopify Inc.	SHOP	1,485.74	36.0	1650	875	3.2%	8.6%
MARKET INDICES							
Dow Jones Industrial Average	^DJI	35457.31	17.3	35,631.19	26,143.77	2.2%	2.7%
NASDAQ Composite	^IXIC	15129.09	19.1	15,403.44	10,822.57	1.6%	5.2%
S&P 500	^GSPC	4519.63	22.1	4,545.85	3,233.94	2.0%	4.8%

Notes: * - Euros; Stock prices for Oct. 19, 2021 and Jan. 4, 2021 are the closing prices adjusted for both dividends and splits. DMA - Day-Moving-Average

Around the Industry

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strate the strength of its model and the depth of its offer to better serve its customers. This quarter's performance makes us very confident in our ability to reach our

2021 objectives.

"These robust numbers show that we now have a strong platform on which we can build, as we are doing with Mayer (Electric Supply), a great company whose

acquisition marks a step-change for Rexel in one of its key geographies, North America."

Nonresidential Starts Lead Big Increase in Construction

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-12% in the 12 months ending Sept. 2021.

The largest nonresidential building projects to break ground in September were the \$670-million modernization program at Pittsburgh International Airport in Pittsburgh; the \$658-million Irvine Campus Medical Complex in Irvine, CA; and the \$495-million Phillips 66 Sweeny Hub Fractionator in Sweeny, TX.

Residential building starts. Total residential starts rose a solid +9% in September to a seasonally adjusted annual rate of \$430 billion. Single-family starts gained +9% in September, while multi-family starts increased by +24%. Through nine months, residential starts were +25% higher than in the same period one year ago. Single-family starts gained +26%, and multi-family starts grew +20%. For the 12 months ending in Sept. 2021, total residential starts were +22% higher than the 12 months ending in Sept. 2020. Single-family starts gained 26%, and multifamily starts were up +10% on a 12-month sum basis.

The largest multi-family structures to break ground in September were the \$300-million Islablu Apartments in Long Beach, NY; the \$256-million Station Square Apartments (phase 2A) in Ronkonkoma, NY; and the \$215-million 906 W. Randolph

mixed-use project in Chicago.

Nonbuilding construction starts.

Starts rose +6% in September to a seasonally adjusted annual rate of \$177.9 billion. Miscellaneous nonbuilding starts (pipelines, site work, etc.) and environmental public works (water, sewers, etc.) each gained +29%, while highway and bridge starts gained less than +1%. On the downside, utility/gas plant starts dropped -53%. Year-to-date, total nonbuilding starts were essentially unchanged through September. Environmental public works were +24% higher, while highway and bridge starts were -2% lower. Miscellaneous nonbuilding fell -14% and utility/gas plant starts fell -10% during the first nine months of the year.

For the 12 months ending in Sept. 2021, total nonbuilding starts were -1% lower than the 12 months ending in Sept. 2020. Environmental public works starts were +22% higher and highway and bridge starts were up +3%, while utility and gas plant starts were down -20% and miscellaneous nonbuilding starts were -16% lower.

The largest nonbuilding projects to break ground in September were the \$500-million Whale offshore oil field pipeline near Houston; the \$485-million Chimney Hollow Reservoir Dam in Berthoud, CO; and the \$450-million repairs at the Coast Guard Station in Fort Macon, NC.

CES opens North Carolina branch

City Electric Supply recently opened a branch in Greenville, NC, a college town home to East Carolina University, residential neighborhoods and a thriving local industry. "Every type of customer surrounds us. We have a state university, plenty of industrial plants, and a lot of residential and commercial customers as well," said Branch Manager Glenn Walston in the release.

EiKO withdraws from LFI 2021

EiKO, Olathe, KS, will not be exhibiting at LightFair this year because of concerns about the health and wellness of customers, employees and industry associates. A post on its website said in part, "We have made the difficult decision to not participate in LightFair 2021 due to the increasing rates of COVID-19 across the country. We are committed to participating in LFI 2022 in Las Vegas, as we believe many of the current challenges we face today will be reduced."

Littelfuse buys Carling

Littelfuse, Chicago, and Carling Technologies, Plainville, CT, have entered into a definitive agreement for Littelfuse to acquire Carling for \$315 million in cash. Founded in 1920, Carling manufactures switching and circuit protection technologies with a strong global presence in commercial vehicle, marine and datacom/telecom infrastructure markets. The company has annualized sales of approximately \$170 million.

Mersen joins ETIM North America

Mersen has signed on with ETIM North America, Salt Lake City, UT, the product classification standards organization. Mary Shaw, ETIM North America's executive director, said in the press release that Mersen brings the organization a long-needed product descriptor structure to the electrical industry and specifically brings their expertise to enhance product description quality for fuses, switches and surge protection devices.

Kian Sanjari, Mersen's director of Global MarCom, said the company is actively involved with other ETIM organizations in Europe, and that it's a natural fit to also be involved in North America.

MONTHLY CONSTRUCTION STARTS

(Millions of Dollars, Seasonally Adjusted Annual Rate)

	Sept. 2021	Aug. 2021	% Change
Nonresidential Building	281,765	244,111	15
Residential Building	429,991	394,348	9
Nonbuilding Construction	177,932	167,554	6
Total Construction	889,688	806,013	10

YEAR-TO-DATE CONSTRUCTION STARTS

(Unadjusted Totals, in Millions of Dollars)

	9 Mos. 2021	9 mos. 2020	% Change
Nonresidential Building	206,266	193,318	7
Residential Building	320,672	257,341	25
Nonbuilding Construction	142,283	142,108	0
Total Construction	669,221	592,767	13

Source: Dodge Data & Analytics (www.construction.com)

Industry Events

Oct. 25-29, 2021

Lightfair Trade Show & Conference
New York; www.lightfair.com

Nov. 3-4, 2021

NEMA Annual Meeting
Palm Beach Gardens, FL;
www.nema.org

Nov. 8-10, 2021

NAED Eastern Conference
Austin, TX;
www.naed.org

Dec. 8-9, 2021

Upper Midwest Electrical Expo
Minneapolis; North Central Electrical League (NCEL)
www.ncel.org

December 14-16, 2021

NAED Women in Industry Forum
San Antonio; www.naed.org

December 15-17, 2021

LEAD Conference
NAED, San Antonio;
www.naed.org

Jan. 17-19, 2022

NAED Western Conference
Palm Desert, CA;
www.naed.org

Feb. 2-4, 2022

NEMRA Annual Conference
National Electrical Manufacturers Representatives Association (NEMRA)
Dallas; www.nemra.org

Feb. 21-23, 2022

NAED South Central Conference
Phoenix; www.naed.org

Mar. 7-9, 2022

IDEA E-Biz
Dulles, VA;
www.idea4industry.org

Mar. 30-31, 2022

Electro Expo
Cleveland; Electrical League of Ohio
www.electricalleague.com

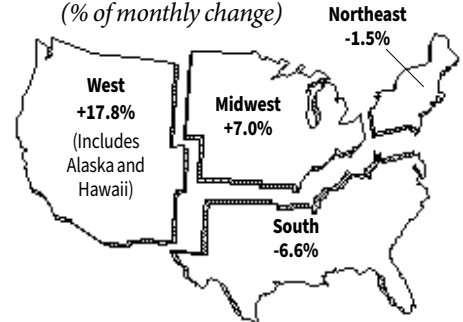
Single-Family Housing Starts Turn Sluggish in September with Little Monthly Growth

September housing starts hit a seasonally adjusted annual rate of 1,555,000, -1.6% below the revised August estimate of 1,580,000, but +7.4% above the Sept. 2020 rate of 1,448,000. According to the U.S. Census Bureau, single-family housing starts in September were 1,080,000, virtually unchanged from the revised August figure of 1,080,000.

Robert Dietz, chief economist for the National Association of Home Builders (NAHB), said in the press release, "The number of single-family units in the construction pipeline is 712,000, almost +31% higher than a year ago as more inventory is headed to market. Multi-family construction

has expanded as well, with almost a +6% year-over-year gain for apartments currently under construction."

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
Sept. 2021 ¹	1,555	1,080	467	66	137	632	245
Aug. 2021 ²	1,580	1,080	492	67	128	677	208
July 2021 ²	1,562	1,112	439	42	145	668	257
June 2021	1,657	1,161	485	79	131	667	284
May 2021	1,594	1,098	486	63	164	596	275
April 2021	1,514	1,061	439	74	144	582	261
Sept. 2020	1,448	1,105	338	68	127	645	265

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

Source: U.S. Bureau of the Census

September EPI Increases +2.1% over August

This month's increase in EM's September Electrical Price Index is one of only six times that the EPI increased more than +2% in a month. The +16.1% year-over-year increase in the total index was the fifth largest increase in the EPI since it was launched in 1990, and 2021 has logged five of the 12 biggest YOY increases ever recorded. Electrical products with heavy steel content registered the biggest increases this month.

Note: All EPI series represent IHS Markit 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 2012 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; IHS Markit

Electrical Price Index — September 2021

2012=100	Sept. 2021	Aug. 2021	Sept. 2020	% Change	1 Mo.	1 Yr.
Building Wire & Cable	245.7	241.8	188.0	1.6	30.7	
Power Wire & Cable	302.3	299.3	217.6	1.0	39.0	
Telephone	223.6	222.1	178.2	0.7	25.5	
Hand & Power Tools	149.7	150.3	143.0	-0.4	4.7	
Elec. Heating Equip.	158.3	158.2	147.1	0.0	7.6	
Residential Lighting	161.7	159.3	151.4	1.5	6.9	
Industrial Fixtures	155.1	154.9	143.5	0.2	8.1	
Fans & Blowers	183.1	179.4	167.1	2.0	9.6	
Wiring Devices & Connectors	148.0	147.1	136.5	0.7	8.5	
Pole Line Hardware	244.4	228.2	168.7	7.1	44.9	
Boxes	251.8	242.7	178.7	3.7	40.9	
Conduit Fittings	241.4	229.9	169.4	5.0	42.5	
Metal Conduit	216.2	213.4	187.2	1.3	15.5	
Nonmetallic Conduit	235.9	225.7	171.7	4.5	37.4	
Motors	176.8	169.4	163.9	4.4	7.9	
Generators	162.6	158.8	153.7	2.3	5.8	
Ballasts	199.6	192.5	152.4	3.7	31.0	
Elect. Meas. & Integ. Inst.	128.4	128.4	128.0	0.0	0.3	
Transformers	149.9	147.7	139.3	1.5	7.6	
Panelboards & Switches	189.1	179.3	173.7	5.5	8.9	
Circuit Breakers	195.4	186.7	181.8	4.7	7.5	
Switchgear	197.5	185.2	171.6	6.6	15.1	
Fuses	175.9	170.5	162.0	3.2	8.6	
Industrial Controls	174.1	169.8	165.4	2.5	5.2	
Lamps	173.0	167.4	161.7	3.4	6.9	
Appliances	123.7	120.3	116.5	2.8	6.1	
Air Conditioners	166.4	165.3	158.4	0.7	5.0	
Fasteners	176.7	174.1	164.1	1.5	7.7	
Total Index	180.9	177.1	155.8	2.1	16.1	

Electrical Marketing's Leading Economic Indicators

Building permits slump in September. Privately-owned housing units authorized by building permits in September were at a seasonally adjusted annual rate of 1,589,000, -7.7% below the revised August rate of 1,721,000, but virtually unchanged from the Sept. 2020 rate of 1,589,000. Single-family authorizations in September were at a rate of 1,041,000, -0.9% below the revised August figure of 1,050,000.

Texas sees slow but steady increase in active drilling rigs. These days the Baker-Hughes rig count seldom logs a weekly increase of any more than two or three rotary oil rigs. But since the beginning of the year Texas had 127 more rigs operating in mid-October than it did in Oct. 2020. The total count for the state is 250, a +103% increase since Oct. 2020. The state's Permian Basin, which extends into eastern New Mexico, accounted for a large part of that increase with 137 more rigs online.

AIA's ABI inches up in September. The Architecture Billings Index (ABI) score for September was 56.6 points, up one point from August's score of 55.6 points. Any score above 50 indicates an increase in billings from the prior month. During September, scoring for both the new project inquiries and design contracts moderated slightly, but remained in positive territory, posting scores of 61.8 points and 54.7 points respectively.

"The ABI scores over the last eight months continue to be among the highest ever seen in the immediate post-recession periods that have been captured throughout the index's history," said AIA Chief Economist Kermit Baker, in the press release. "However, it's unlikely that revenue increases at architecture firms can sustain this pace. Given that growth in both new design contracts and project inquiries have moderated in recent months, we expect to see a similar path for the ABI."

U.S. freight rail traffic sees weekly dip but posts strong year-over-year data. Accord-

ing to the American Association of Railroads (AAR), total U.S. weekly rail traffic was 506,642 carloads and intermodal units for the week ending Oct. 9, down -2.6% compared with the

same week last year. Total combined U.S. traffic for the first 40 weeks of 2021 was 20,328,389 carloads and intermodal units, an increase of +8.7 % compared to last year.

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	AUG	1584.09	1579.27	0.3	1455.00	8.9	1429.61
Offices	AUG	69.93	69.87	0.1	72.98	-4.2	70.06
Industrial	AUG	73.63	74.57	-1.3	72.13	2.1	71.72
Housing Starts (Thousands of units, SAAR) ²							
Total	SEPT	1555	1657	-6.2	1448	7.4	1397
Single-unit	SEPT	1080	1161	-7.0	1105	-2.3	1004
Mobile Home Shipments ³ (thousands of units, SAAR)	AUG	105	106	-0.9	95	10.5	94
Employment, Construction Workers (thousands) ⁴	SEPT	7628	7598	0.4	7419	2.8	7269
Employment, Electrical Contractors (thousands) ⁴	AUG	993.7	989	0.5	964.0	3.1	952.2
Hourly Wage, Electrical Contractors ⁴	AUG	32.41	32.09	1.0	31.60	2.6	31.23
PRODUCTION							
Industrial Production Index (1967=100) ⁵	SEPT	100.0	100.4	-0.4	95.6	4.6	95.0
Construction Supplies Production Index ⁵ (1977=100-SA)	SEPT	100.4	98.1	2.3	95.5	5.0	96.2
Employment in Electrical Equipment & Supplies Mfg. Production workers (Thousands) ⁴	AUG	133.5	132.8	0.5	129.9	2.8	134.3
Weekly hours	AUG	41.8	41.7	0.2	41.9	-0.2	42.1
Hourly wage	AUG	23.45	22.68	3.4	21.35	9.8	21.16
Electric Power Output Index (1967=100) ⁵	SEPT	101.4	106.1	-4.4	98.7	2.7	99.5
Machine Tool Orders* (millions of dollars) ⁶	AUG	552.31	481.70	14.7	287.94	91.8	312.34
Industrial Capacity Utilization (percent, SA) ¹	SEPT	75.87	75.50	0.5	72.39	4.8	71.15
TRADE							
Electrical Mfrs' Shipments	AUG	3,328	3,295	1.0	3,044	9.3	3,205
Electrical Mfrs' Inventories (millions of dollars, SA) ²	AUG	6,316	6,293	0.4	6,308	0.1	6,258
Electrical Mfrs' Inventory-to-Shipments Ratio	AUG	1.898	1.910	-0.6	2.072	-8.4	1.962
Electrical Mfrs' New Orders (millions of dollars, SA) ²	AUG	3,451	3,239	6.5	3,125	10.4	3,212
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) ²	AUG	12,294	12,209	0.7	12,282	0.1	12,262
Exports, Electrical Machinery (f.a.s. value in millions of dollars) ²	AUG	7,164	7,234	-1.0	6,083	17.8	74,173
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵	SEPT	107.41	105.31	2.0	108.06	-0.6	108.93
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	SEPT	237.2	228.4	3.9	195.6	21.3	193.9
Electrical Price Index (Electrical Marketing, 1997=100)	SEPT	180.9	172.5	4.9	155.8	16.1	154.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	SEPT	307.0	305.6	0.5	263.2	16.6	256.9
Copper Prices (Metals Week, cents per pound)	SEPT	426.55	439.80	-3.0	302.28	41.1	279.91
Prime Rate ⁵	SEPT	3.25	3.25	0.0	3.25	0.0	3.54
Federal Funds Rate ⁵	SEPT	0.08	0.08	0.0	0.09	-11.1	0.38
Mortgage Rate ⁷	SEPT	2.87	2.98	-3.4	2.89	-0.6	3.12

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

People

Summit Electric Supply (Albuquerque, NM): **Ed Gerber**, a distribution industry veteran and member of the company's board of directors for the past few years, has been appointed president and chief executive officer.

For nine years, Gerber served as executive vice president—sales and marketing at IDG/Vallen and was part of the leadership team that sold the company to Sonepar in 2016. He was then recruited to become the leader of the Industrial Supply Association (ISA).

While on Summit Electric's board, he led the committee responsible for associate development and compensation, and Vic Jury, Jr., the company's chairman, says he has an intimate knowledge of Summit Electric Supply through that role. "Ed has impressed all of us on the board with his distribution expertise, proven leadership skills, infectious enthusiasm, brilliant mind and clear, direct communication style," Jury said in the press release.

Founded in 1977, Summit Electric operates service centers in 24 U.S. markets and Dubai, UAE. The company also has an international sales division, an EP&C (Engineering Procurement & Construction) division located in Houston, and an industrial marine division in New Orleans. Summit is the 28th largest electrical distributor in the nation as ranked by *Electrical Wholesaling*.

Service Wire (Culloden, WV): **Shawn O'Brien** has joined the Service Wire team as a sales representative in the Culloden sales office and will be serving commercial and industrial distributors, contractors and engineers while working with manufacturers' representatives in Georgia and Alabama.

Crescent Electric Supply (East Dubuque, IL): **Edwin Ojeda** joined CESCO as senior vice president of Industrial and will manage the company's industrial sales growth nationwide. He also is leading the development and deployment of a standardized sales process and support team, creating greater consistency and an enhanced solution-driven approach to working with customers.

Prior to joining Crescent, Ojeda earned positions of increasing responsibility at Brady Corp., Honeywell, and most recently as senior vice president of sales and marketing for DRG Technologies. Ojeda earned an MBA from Cardinal Stritch University and a bachelor's degree in international political economy with

minors in Spanish language and literature and economics from Carthage College.

Hammond Power Solutions (HPS) (Baraboo, WI): **Dan Davis** was appointed power quality sales manager. He comes to HPS with 20 years of sales management experience.

Rockwell Automation (Milwaukee, WI): **Veena Lakkundi** is joining the company as senior VP-corporate strategy and development on Nov. 1. She will report to Rockwell Automation Chairman and CEO Blake Moret. Lakkundi joins Rockwell following a progression of roles with increasing responsibility at 3M. She was most recently senior VP and chief strategy officer and interim leader of Technology, Transformation and Services. Lakkundi succeeds **Elik Fooks**, senior VP, corporate development, who announced his retirement earlier this year.

Electrical Trends (Raleigh, NC): **Linda Longo**, the editor of *enLIGHTenment* magazine, will be contributing to lighting content and observations on a regular basis to *ElectricalTrends* readers as part of its expanded coverage of the lighting space.

Longo has been covering the residential lighting industry for 28 years and the architectural lighting space for 20 years. She has received numerous awards for feature writing and news reporting as well as editorial direction for the previous launches of *Contract Lighting* magazine and *enLIGHTenment*. She will also become more involved with additional collaborative lighting initiatives that Channel Marketing Group is developing.

Electri-Flex Co. (Roselle, IL): **Jason W. Kinander**, CEO, won the 2021 Gold Medal Award from the Chicagoland Electric Association (CEA). The award was presented at the CEA's Annual Membership Awards Dinner on Oct. 14.

Obituary

Vern Weber, formerly president and CEO of Standard Electric Co., Saginaw, MI, passed away on Oct. 15 at the age of 85. According to his obituary at www.tributearchive.com, Weber joined Standard Electric Co. in 1963 to open and manage the company's Bay City, MI, location. He was promoted to Saginaw district sales manager, district manager, vice president, and president in 1988 and served as the president and CEO at the Saginaw headquarters until his

retirement in 2017 at the age of 80 after 54 years of service with the company. Under Weber's leadership, the company grew from three to 30 branch locations throughout Michigan and Indiana.

Weber is survived by his wife, Yvonne, and four children: Bonnie Weber (Lyle Visser), Wendie (Dr. Sam) Bander, Kevin Weber, and Todd (Lupe) Herhold; seven grandchildren; and seven great-grandchildren.

Rep News

Walker-Loudermilk Co. will represent Classic Wire & Cable in Kansas and western Missouri. The agency was founded in 1964 and operates out of downtown Kansas City. "We are expanding our network across the US. With the addition of Walker-Loudermilk, we will be able to reach more customers in the Midwest," said George Merritt, vice president of sales and marketing, in the press release.

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