Electrical Marketing®

THE ELECTRICAL INDUSTRY NEWSLETTER **DECEMBER 17, 2021** · Volume 46, Number 24

Around the Industry

Sonepar buys Richards Electric

Sonepar USA, Charleston, SC, plans to buy Richards Electric Supply Co., Cincinnati, expanding its operations in Ohio and Kentucky.

A family-owned business headquartered in Cincinnati since 1937, Richards Electric will add four branch locations and 150 associates to the Sonepar network. Richards Electric expects to record sales in excess of $125 million for 2021. The company was ranked #77 on *Electrical Wholesaling* magazine's 2021 ranking of the 150 largest electrical distributors in North America.

The Richards Electric acquisition follows Sonepar's August purchase of Springfield Electric Supply Co. in Springfield, IL

WESCO Joins ETIM North America

WESCO Distribution Inc., Pittsburgh, has joined ETIM North America (NA), Salt Lake City, the product classification standards organization.

As a direct distributor member of ETIM, WESCO will be able to participate in all of ETIM NA's Product Expert (PE) Groups. Currently there are three PE Groups, encompassing power distribution/automation and drives, wiring devices/lighting controls and wire/cable/conduit products, with expansion into wire management, fuses, transformers and enclosures coming soon.

"We are pleased to be involved in setting the product descriptor standards for our organization and industry in partnership with ETIM NA," said Akash Khurana, WESCO's executive VP and chief informa-

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Inside

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$2.5 Billion in Electrical Sales Changes Hands in 26 Distributor Acquisitions

It was by any measure a banner year for distributor acquisitions in the electrical market. At press-time, *Electrical Marketing* had reported on 26 deals. Eleven of them involved the sale of electrical supply houses on *Electrical Wholesaling's* 2021 Top 150 Distributors list (see chart on page 2).

But it wasn't the number of acquisitions that stands out; it's the amount of sales dollars changing hands. *EM's* editors estimate that no less than $2.5 billion in industry sales is now under new ownership. Rexel's acquisition of Mayer Electric Supply, Birmingham, AL, accounted for approximately $1.1 billion of that amount, but there were at least six other deals that involved distributorships with $100 million-plus in sales. The Mayer acquisition was one of the largest acquisitions in the industry over the past decade, and it dramatically increases Rexel's presence across the Southeast, Texas and western Pennsylvania.

The deal also ranks as one of Rexel's largest acquisitions ever. According to *EM's* database of distributor acquisitions, Rexel has acquired at least 30 wholesalers in the United States and Canada since the 1980s, including well-known players like Platt Electric Supply, Beaverton, OR (2012); Branch Group, Upper Marlboro, MD (2000); Westburne, St. Laurent, Quebec (2000); GE Supply, Shelton, CT (2006); and Capitol Light & Supply (CLS), Hartford, CT (2006).

Graybar Electric Co., St. Louis, also made headlines with its acquisition of three Top 150 distributors: Metro Electric Supply, St. Louis; Shingle & Gibb Automation, Moorestown, NJ: and Stevens Engineering, South San Francisco, CA. Together, the three companies add an estimated $180 million in revenues to Graybar, which logged approximately $7.2 billion in 2020 sales.

Sonepar USA, North Charleston, SC,

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Electrical Marketing's Picks for 2022's Fastest Growing Project Types

While most construction economists think 2022's construction industry overall will provide steady if not spectacular growth, *EM's* editors think some project types will really stand out above the pack. Here are our picks for the projects that may shine in 2022.

Mega-warehouses. Dodge Data & Analytics expects another record-breaking year for construction activity in the warehouse niche, with $52.8 billion in warehouse construction starts, a +13% gain. This activity has more than doubled since 2018, and since that time Amazon has spent $9.7 billion blanketing the United States with its monstrous fulfillment centers. Two Amazon warehouses that broke ground earlier this year in Massachusetts and New York give you an idea of just how big these buildings are. The $466-million Amazon North Andover Fulfillment Center in North Andover, MA, is 3.77 million sq ft, and the $410-million Amazon warehouse/distribution center in Rochester, NY, is 2.6 million sq ft.

Data centers. It looks like data centers will be one of the busiest niches in the construction market for yet another year. Dodge Data & Analytics doesn't expect data centers to top the record $10.5 billion in business we saw in 2018. But the $7.7 billion in construction activity it's forecasting for 2022 (up +2% from 2021) will include quite a few projects worth at least $400 million in total construction spending. The biggest of them all, according to Dodge data, is the $800-million Facebook Data Center Campus that broke ground in Mesa, AZ, in Aug. 2021. Other sizeable data centers now underway include the $400-million Sterling 144-MW EdgeCore Data Center in Sterling, VA; and two $400-million Facebook data centers in Altoona, IA, and Springfield, NE.

Hospitals. Dodge expects a strong 9%

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11 Distributors on EW's 2021 Top 150 Listing Sold in 2021

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also made waves, with its acquisitions of two well-known Midwestern distributors – Springfield Electric Supply, Springfield, IL, and Richard Electric Supply, Cincinnati.

OmniCable, West Chester, PA, surprised the wire and cable world with its purchase of Houston Wire & Cable, Houston, and Consolidated Electrical Distributors, Irving, TX, adding to an already strong position in the Sunbelt with its acquisition of Wildcat Electric Supply, Houston. Another Pennsylvania distributor was in the news this year, with the sale of Rumsey Electric Co., Conshohocken, PA, to Kendall Electric Inc., Portage, MI.

You may want to keep an eye on Genuine Cable Group (GCG), Chicago, a relatively new player on the electrical stage. The company acquired three specialty wire and automation companies this year: Allied Wire & Cable, Collegeville, PA, #69 on *EW's* Top 150 ranking; Advanced Controls & Distribution, Cranberry Township, PA; and C&E Advanced Technologies, Miamisburg, OH.

Led by Anixter veteran Steve Maucieri, Genuine Cable Group promotes itself as a value-added distributor of wire, cable and related products to a variety of niche markets in the following segments: telecom/broadband; factory automation; naval and ship building; rail/transit; and building automation. The company also offers custom assembly, cutting and striping services.

Across the border, Guillevin International, Montreal, was also in an acquisitive mode in 2021, acquiring WESCO's Canadian datacom business and McLoughlan Supplies Ltd., St. John's Newfoundland.

There were several other acquisitions of note. Supply Chain Equity Partners (SCEP), Tampa, FL, bought the largest independent distributor headquarter in Florida — Electric Supply of Tampa. The company is one of the 100 largest distributors in the United States. This deal was also unique because of SCEP's background. According to Jim Miller, one of the company's partners, SCEP is the only 100% distribution-centric private equity fund in the U.S. SCEP's investors include more than 40 distribution veterans, including eight former owners of Top 200 electrical wholesalers. ESI is SCEP's 44th distribution investment since 2007.

Prior to founding SCEP, Miller and the principals of the fund worked in an advisory capacity for some of the biggest electrical wholesalers in the U.S. and abroad, including Warren Electric, Stuart C. Irby, Edson Electric, Leff Electric, Platt Electric, Melexa, Heritage/OneSource, Calvert Wire & Cable, Houston Wire & Cable, Roden Electric and Western Extralite.

— Jim Lucy

2021 Electrical Distributor Acquisitions

Company	City/Town	State/Province	Acquirer	City/Town	State/Province
Beacon Solar	Herndon	VA	BayWar.e Solar Systems	Santa Fe	NM
Advanced Controls & Distribution	Cranberry Township	PA	Genuine Cable Group (GCG)	Chicago	IL
Allied Wire & Cable #	Collegeville	PA	Genuine Cable Group (GCG)	Chicago	IL
C&E Advanced Technologies	Miamisburg	OH	Genuine Cable Group (GCG)	Chicago	IL
Electro-Mag	Sherbrooke	Quebec	Graybar Canada	Halifax	Nova Scotia
Metro Electric Supply #	St. Louis	MO	Graybar Electric Co.	St. Louis	MO
Shingle and Gibb Automation #	Moorestown	NJ	Graybar Electric Co.	St. Louis	MO
Stevens Engineering #	South San Francisco	CA	Graybar Electric Co.	St. Louis	MO
Richmond Electrical Supply	Richmond	KY	Graybar Electric Co./ Cape Electrical Supply	St. Louis	MO
Dunn Electric Supply	Binghamton	NY	Green Mountain Electric Supply	Binghamton	NY
Jamestown Electric Supply	Jamestown	NY	Green Mountain Electric Supply	Binghamton	NY
McLoughlan Supplies Ltd.	St. John's	Newfoundland	Guillevin International	Montreal	Quebec
WESCO's Canadian datacom business	Pittsburgh	PA	Guillevin International	Montreal	Quebec
Pacific Parts & Controls	Chino	CA	Jo-Kell Inc.	Chesapeake	VA
Advanced Technical Sales (ATS)	Pompano Beach	FL	Jo-Kell Inc.	Chesapeake	VA
Rumsey Electric Co. #	Conshohocken	PA	Kendall Electric Inc.	Portage	MI
Houston Wire & Cable #	Houston	TX	OmniCable (Dot Family Holdings)	West Chester	PA
Mayer Electric Supply Co. #	Birmingham	AL	Rexel USA	Dallas	TX
Richards Electric Supply #	Cincinnati	OH	Sonepar USA	North Charleston	SC
Springfield Electric Supply #	Springfield	IL	Sonepar USA	North Charleston	SC
Electric Supply of Tampa #	Tampa	FL	Supply Chain Equity Partners	Tampa	FL
Midwest Electrical Supply	Wichita	KS	Van Meter Inc.	Cedar Rapids	IA
Remaining share of Werner Electric of Minnesota #	Cottage Grove	MN	Van Meter Inc.	Cedar Rapids	IA
HESCO	Atlanta	GA	WinSupply Inc.	Dayton	OH
Wildcat Electric Supply #	Houston	TX	Consolidated Electrical Distributors (CED)	Irving	TX

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tion and digital officer. "The ETIM model supports us in our vision of becoming the best tech-enabled supply chain solutions provider in the world."

Mary Shaw, ETIM NA's executive director, said in the press release that it's important manufacturers and distributors of all sizes, who value channel efficiency and recognize that the electrical ecosystem is undergoing a digital transformation, be part of the process. The more companies involved, the quicker the refinement of the model to North American products can be completed, she said.

"We are excited that WESCO is joining ETIM NA," she said in the release. "I have worked e-commerce and data standards development with WESCO's data teams in the past and know that their product expertise helps bring the voice of their customers and suppliers to conversations. This will help us make great progress in our classification initiative and will benefit the entire channel."

IDEA eBiz 2022 conference to feature 28 educational sessions

IDEA announced the educational sessions to be held at its eBiz 2022 conference, March 7–9, 2022 in Chantilly, VA. The conference will include sessions on new EDI solutions, IDEA Connector updates, the benefits of clean data and how to use quality data to enhance sales and profitability. Speakers will include but not be limited to IDEA's Tom Guzik, Johana Aro, Brenda Maxwell, Gail Mayo and Mike Wentz; Denise Keating of DATAgility; NAED's Mark McGready; and ETIM's Mary Shaw.

In partnership with the National Association of Electrical Distributors (NAED), the IDEA eBiz conference brings together the digital and technology decision makers in electrical distribution and electrical manufacturing.

Prices for construction materials increase again in November

Construction input prices increased +1.4% in November compared to the previous month, according to an Associated Builders and Contractors (ABC) analysis of the U.S. Bureau of Labor Statistics' Producer Price Index data Nonresidential construction input prices also increased +1.4% for the month.

Construction input prices are up +23.5% from a year ago, while nonresidential construction input prices rose +24.5% over that span. All three energy subcategories increased significantly. Natural gas prices were up +150.6% compared to last year, while crude petroleum and unprocessed energy materials prices increased +115.2% and +113.6%, respectively. Prices also rose rapidly in the steel mill products (+141.6%) and iron and steel (+105.1%) subcategories over the past year.

"Contractors are not the only people who should be concerned by today's inflation figures," said ABC Chief Economist Anirban Basu in the press release. "While contractors and the project owners they serve are most directly impacted by large, ongoing increases in materials prices, there are many other affected stakeholders. Among these are America's taxpayers. Many are delighted by the passage of a consequential infrastructure package in November, yet rising materials prices mean that Americans may receive less value for each dollar spent. Rising labor costs point in the same direction.

"There is no indication that materials prices will fall in the near future. With the omicron variant now circulating around the world and leading to a next wave of lockdowns and supply chain disruptions, demand for key commodities will continue to exceed supply. Among the implications

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Construction Work to Watch in 2022

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increase to $32.9 billion for hospital construction, after logging an +8% increase in 2021. *EM's* editors spotted several megaprojects valued at $1 billion or more. The largest hospital now being built is the $1.2 billion Wexner Hospital Tower on the Ohio State University campus. Not to be outdone by a Big 10 Conference football rival, the University of Michigan's $900 million Michigan Medicine Tower on its campus broke ground in May 2021.

Down the road, the Mayo Clinic is planning a $6-billion expansion of its main campus in Rochester, MN. Some other impressively sized projects are on the drawing boards, according to *Becker's Hospital Review,* including the $3.75-billion University of California-Davis hospital in Sacramento, CA; the $2-billion that Massachusetts General Brigham will be spending on multiple facilities in and around Boston; Seattle's $1.74 billion renovation of the Harborview Medical Center; and the $1.6-billion Harbor-UCLA Medical Center in West Carson, CA.

EV charging stations for the home. While EV fans are all charged up about the $7.5 billion the Biden Infrastructure Bill has carved out to build out a national network of EV charging stations, the opportunities in the EV niche may actually be much bigger in the installation of residential EV chargers. Owners will quickly see that being able to charge their EV overnight in their own garage will beat scouting around for an available public EV charger.

Depending on the individual application, a Level 1 EV charger will normally work over an existing 120V circuit. However, they take a while to charge up a car, and many homeowners will opt for the Level 2 EV chargers, which require a 240V. Installation costs for these units vary depending on if the service panel needs to be upgraded or replaced, but they can easily top $2000. For distributors, there are sales opportunities in the wire and cable, connectors and grounding equipment, as well as possibly the EV charger itself and a new service panel, if required.

Offshore wind farms. While the installation of the offshore wind turbines will often be done by specialists from Europe who have been doing these projects for years off the coasts of England, Scotland, Holland, Germany, France and Scandinavian countries, the onshore support facilities near ports will provide some nice electrical construction opportunities. New York development authorities are already budgeting hundreds of millions of dollars to upgrade some port facilities on New York Harbor to service several offshore wind farms planned for the area.

Along with the types of projects highlighted here, you can also expect single-family construction to be booming in many of the Sunbelt metros, attracting new hundreds and in some cases thousands of new residents. And while it's tough to put a number on it, the move to hybrid officing would seem to lend it self to some type of wide-scale office renovation.

— Jim Lucy

Industry Events

Jan. 17-19, 2022
NAED Western Conference
Palm Desert, CA; *www.naed.org*

Jan. 25-27, 2022
NAW Executive Summit
Washington, DC National Association of Wholesaling Distributors,
www.naw.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

April 21-23, 2022
AHTD Spring Meeting
Ponte Verdra, FL; Association of High Technology Distribution
www.ahtd.org

May 17-22 2022
NAED Annual Conference
Scottsdale, AZ; *www.naed.org*

June. 19-23, 2022
LightFair 2022 Trade Show & Conference
Las Vegas; *www.lightfair.com*

Oct. 16-18, 2022
NECA Show & Conference
Austin, TX; National Electrical Contractors Association
www.necashow.org

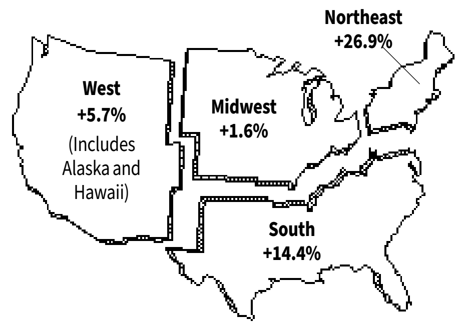
Oct. 26-27
Electric Expo 2022
King of Prussia, PA, Electrical Association of Philadelphia
www.electricexpo.org

Single-Family Housing Starts Spike +11.8% in November to 1.17 Million, Up +8.3% YOY

Privately-owned housing starts in November were at a seasonally adjusted annual rate of 1,679,000, +11.8% above the revised October estimate of 1,502,000 and +8.3% percent above the Nov. 2020 rate of 1,551,000. According to the U.S. Census Bureau, single-family housing starts in November were at a rate of 1,173,000, +11.3% above the revised October figure of 1,054,000.

Robert Dietz, chief economist for the National Association of Home Builders (NAHB), said in a blog post that while the single-family sector cooled at the start of 2021, off the unsustainable seasonally adjusted pace of last winter, the most recent data suggest ongoing stabilization going into 2022.

Housing Starts by Region



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
Nov. 2021[1]	1,679	1,173	491	66	129	701	277
Oct. 2021[2]	1,502	1,054	438	52	127	613	262
Sept. 2021[2]	1,550	1,089	452	69	132	624	264
Aug. 2021	1,573	1,088	478	67	129	674	218
July 2021	1,562	1,112	439	42	145	668	257
Jun 2021	1,657	1,161	485	79	131	667	284
Nov. 2020	1,551	1,182	353	71	134	659	318

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

EPI Makes Another Strong Move Up in November

After a respite last month, *EM's* Electrical Price Index (EPI) increased +1.7% in November. It now stands +16.7% above its Nov. 2020 mark. Twelve categories, led by Motors (+6.4%), Lamps, (+5.8%), Conduit Fittings (+5.1%) and Ballasts (+5%), had monthly increases of more than +1%. Pole-line Hardware, Ballasts, Conduit Fittings, Boxes and Power Wire & Cable were up more than +40% year-over-year.

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 — November 2021

2012=100	Nov. 2021	Oct. 2021	Nov. 2020	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	251.6	248.5	193.2	1.2	30.2
Power Wire & Cable	311.8	302.3	225.6	3.2	38.2
Telephone	230.3	225.4	184.1	2.1	25.1
Hand & Power Tools	152.6	152.0	144.1	0.4	5.9
Elec. Heating Equip.	159.8	159.3	147.2	0.3	8.6
Residential Lighting	166.6	166.2	146.3	0.3	13.9
Industrial Fixtures	157.5	156.5	144.5	0.7	9.0
Fans & Blowers	184.1	183.3	168.1	0.4	9.5
Wiring Devices & Connectors	149.0	148.2	137.0	0.5	8.8
Pole Line Hardware	256.7	248.9	175.4	3.1	46.4
Boxes	260.6	252.5	186.2	3.2	40.0
Conduit Fittings	239.9	228.2	170.5	5.1	40.8
Metal Conduit	220.4	217.5	189.5	1.3	16.3
Nonmetallic Conduit	236.1	226.2	172.9	4.4	36.5
Motors	192.3	180.7	164.9	6.4	16.6
Generators	172.5	167.1	154.2	3.2	11.9
Ballasts	218.7	208.2	153.0	5.0	43.0
Elect. Meas. & Integ. Inst.	128.0	128.4	128.0	-0.3	0.0
Transformers	151.2	151.2	140.2	0.0	7.8
Panelboards & Switches	182.2	181.6	174.4	0.3	4.4
Circuit Breakers	189.7	189.5	181.5	0.1	4.5
Switchgear	191.2	189.9	173.4	0.7	10.3
Fuses	175.5	175.0	162.8	0.3	7.8
Industrial Controls	173.1	173.0	165.6	0.1	4.6
Lamps	185.5	175.4	161.7	5.8	14.7
Appliances	124.2	123.2	117.0	0.8	6.2
Air Conditioners	167.8	167.4	158.7	0.2	5.7
Fasteners	181.4	180.7	164.0	0.4	10.6
Total Index	**183.6**	**180.5**	**157.3**	**1.7**	**16.7**

Homebuilders remain bullish. Despite inflation concerns and ongoing production bottlenecks, home builder confidence edged higher for the fourth consecutive month on strong consumer demand and limited existing inventory. Builder sentiment in the market for newly built single-family homes moved one point higher to 84 points in December, according to the NAHB/Wells Fargo Housing Market Index (HMI) released by the National Association of Home Builders (NAHB). This ties the highest reading of the year, which was posted in February.

"The most pressing issue for the housing sector remains lack of inventory," said NAHB Chief Economist Robert Dietz in that post. "Building has increased, but the industry faces constraints, namely cost/availability of materials, labor and lots. And while 2021 single-family starts are expected to end the year +24% higher than the pre-COVID 2019 level, we expect higher interest rates in 2022 will put a damper on housing affordability."

AIA's billings index sags in November but still in growth territory. Architecture firms reported increasing demand for design services for the tenth consecutive month in November, according to the American Institute of Architects (AIA).

Although the Architecture Billing Index (ABI) score for November was 51 points, down from 54.3 points from the previous month, it still indicates positive business conditions overall (any score above 50 points indicates billings growth)."The period of elevated billing scores nationally, and across the major regions and construction sectors seems to be winding down for this cycle," said AIA Chief Economist, Kermit Baker. "Ongoing external challenges like labor shortages, supply chain disruptions, spiking inflation, and prospects for rising interest rates will likely continue to slow the growth in firm billings in the coming months."

Weekly rail traffic posts solid YOY gains. The Association of American Railroads (AAR) today reported that total U.S. weekly rail traffic for the week ending Dec. 4, 2021, was 527,406 carloads and intermodal units, down -2.8% compared with the same week 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	OCT	1598.02	1579.27	1.2	1471.73	8.6	1429.61
Offices	OCT	71.79	69.87	2.8	71.31	0.7	70.06
Industrial	OCT	78.90	74.57	5.8	69.71	13.2	71.72
Housing Starts (Thousands of units, SAAR)[2]							
Total	NOV	1679	1657	1.3	1551	8.3	1397
Single-unit	NOV	1173	1161	1.0	1182	-0.8	1004
Mobile Home Shipments3 (thousands of units, SAAR)	OCT	107	106	0.9	98	9.2	94
Employment, Construction Workers (thousands)[4]	NOV	7605	7598	0.1	7413	2.6	7269
Employment, Electrical Contractors (thousands)[4]	OCT	999.5	989	1.1	981.2	1.9	952.2
Hourly Wage, Electrical Contractors[4]	OCT	32.12	32.09	0.1	31.32	2.6	31.23
PRODUCTION							
Industrial Production Index (1967=100)[5]	NOV	102.3	100.5	1.8	97.2	5.3	95.0
Construction Supplies Production Index[5] (1977=100-SA)	NOV	103.0	98.1	5.0	98.7	4.4	96.2
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (Thousands)[4]	OCT	132.9	132.8	0.1	130.3	2.0	134.3
Weekly hours	OCT	41.4	41.7	-0.7	42.3	-2.1	42.1
Hourly wage	OCT	24.30	22.68	7.1	21.20	14.6	21.16
Electric Power Output Index (1967=100)[5]	NOV	102.3	106.0	-3.5	98.2	4.2	99.5
Machine Tool Orders* (millions of dollars)[6]	OCT	565.59	478.23	18.3	373.00	51.6	312.34
Industrial Capacity Utilization (percent, SA)[1]	NOV	77.32	75.54	2.4	73.97	4.5	71.15
TRADE							
Electrical Mfrs' Shipments	OCT	3,412	3,295	3.6	3,061	11.5	3,205
Electrical Mfrs' Inventories (millions of dollars, SA)[2]	OCT	6,413	6,293	1.9	6,156	4.2	6,258
Electrical Mfrs' Inventory-to-Shipments Ratio	OCT	1.880	1.910	-1.6	2.011	-6.5	1.962
Electrical Mfrs' New Orders (millions of dollars, SA)[2]	OCT	3,464	3,239	6.9	3,077	12.6	3,212
Electrical Mfrs' Unfilled Orders (millions of dollars, SA)[2]	OCT	12,383	12,209	1.4	12,312	0.6	12,262
Exports, Electrical Machinery (f.a.s. value in millions of dollars)[2]	OCT	7,260	7,234	0.4	6,468	12.2	74,173
U.S. Dollar vs. Other Major Currencies (1973=100)[5]	NOV	109.33	105.31	3.8	106.11	3.0	108.93
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)	NOV	246.8	228.9	7.8	197.3	25.1	193.9
Electrical Price Index (Electrical Marketing, 1997=100)	NOV	183.6	172.9	6.2	157.3	16.7	154.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	NOV	316.2	306.0	3.3	261.4	21.0	256.9
Copper Prices (Metals Week, cents per pound)	NOV	429.14	439.80	-2.4	353.45	21.4	279.91
Prime Rate[5]	NOV	3.25	3.25	0.0	3.25	0.0	3.54
Federal Funds Rate[5]	NOV	0.08	0.08	0.0	0.09	-11.1	0.38
Mortgage Rate[7]	NOV	3.07	2.98	3.1	2.77	10.9	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: [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

Around the Industry

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is that estimators will be under enormous pressure to predict materials prices amid enormous volatility and uncertainty."

OmniCable joins AD Mexico and AD Canada

OmniCable has joined AD Mexico (effective July 2021) and AD Canada (effective January 2022) as an electrical supplier. AD is a member-owned organization that provides leading independent distributors and manufacturers with support and resources that accelerate growth.

Capital Electric tops $1 billion in annual sales

Capital Electric, one of Sonepar's largest U.S. operating companies with more than 1,000 employees working in 70 branches across seven states, has reached $1 billion in sales. In 2016, Capital Electric developed a five-year plan to reach the $1 billion mark. Rob Taylor, president of Sonepar North America, said in the press release, "Hitting the goal is a great achievement for the Capital Electric team, and they have our full support. In the coming year, Sonepar is making a significant investment to build a new state-of-the-art distribution center for Capital."

Nucor buys stake in sheet-metal manufacturer

Nucor Corp., Charlotte, NC, plans to acquire a majority ownership position in California Steel Industries Inc. (CSI), Fontana, CA, by purchasing a 50% equity interest from a subsidiary of Vale S.A. and a 1% equity ownership stake from JFE Steel Corp. (JFE).

"Acquiring a majority ownership stake in California Steel Industries expands our geographic reach in sheet steel and gives us a strong presence on the West Coast," said Leon Topalian, NUCOR's president & CEO, in the press release. "This acquisition will grow our portfolio of value-added sheet products, provide opportunities for increased internal shipments and enable us to provide our downstream businesses in the region such as Verco and Hannibal Industries with sheet steel products."

CSI is a flat-rolled steel converter that can produce more than two million tons of finished steel and steel products annually.

People

Southwire (Carrollton, GA): **Carrie Schwabacher** started a new position as regional VP of sales. She is a well-known industry veteran with two decades of sales and management experience at electrical manufacturers including Topaz, Erico, Leviton and Legrand. She has bachelor's degree in marketing from Rutgers and attended the Kellogg Executive Education program.

IPEX USA (Pineville, NC): **Brian Peters** recently joined the company as Northeast regional manager and will manage the IPEX existing customer base, rep network and do specification work with engineers and electrical contractors. He has more than 12 years experience working as a regional manager and strategic partnerships manager for the National Association of Electrical Distributors (NAED). Peters graduated from Missouri State University with a bachelor's of science degree in psychology and has an MBA from Fontbonne University.

Graybar Electric Co. (St. Louis): **Paul Hansen** has been named district VP for the company's Seattle district, effective Jan. 1, 2022. He joined Graybar in 1983 and currently serves as director, finance in the Seattle district, a position he has held since 2004. As district VP, Hansen will lead Graybar's business operations in a territory that includes Washington, Oregon, Idaho, Montana, Alaska and Hawaii.

Rep News

Schaeffer Marketing Group (St. Louis, MO): One of the icons of the St. Louis electrical industry, **Mike Schaeffer,** will be retiring at the end of 2021 after more than 45 years of service. His daughter, **Kris Steiger,** will succeed him. With over 20 years of experience in the industry, she has managed the company as president and principal owner in recent years.

Steiger said in the press release, "My dad put his blood, sweat and tears into building this company, earning a reputation in this industry of which we all can be proud. His tireless efforts to serve our customers, to promote our manufacturers and to support our team have inspired me through the years. Together, my parents built this company on a foundation of integrity and a strong work ethic."

Schaeffer started his electrical career in 1965 as an electrician's helper at Sachs Electric. He graduated from Missouri University of Science and Technology with a BS in engineering management in 1970. While working for Southwestern Bell as a plant engineer, he earned a Professional Engineer license and an MBA from Washington University. Schaeffer co-founded the rep agency Schaeffer Sales Inc. in 1976. The agency still represents those original manufacturers: Carlon, now part of ABB/Thomas & Betts, and Prime Conduit.

Thomasson Marketing Group (TMG), Ontario, CA, will rep Platinum Tools in the western U.S., effective immediately. TMG will handle Platinum Tools' full line in California, Oregon, Washington, Arizona, Nevada, Idaho, Montana, Wyoming and Alaska. Established in 2003, Thomasson Marketing Group is a sales and marketing firm that provides representation and consulting services for products and solutions in the low-voltage electronics industry.

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Editorial questions: Jim Lucy, Editor-in-Chief — (913) 461-7679 or Ellie Coggins , Associate Content Specialist — (848) 205-1998
Questions on online access to Electrical Marketing: Sonja Trent, Audience Marketing Manager — strent@endeavorb2b.com

Inquiries about advertising in Electrical Wholesaling, Electrical Construction & Maintenance (ECM) or Electrical Marketing: Mike Hellmann, Vice President - mhellmann@endeavorb2b.com