

Electrical Marketing®

THE ELECTRICAL INDUSTRY NEWSLETTER

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Around the Industry

Green Mountain Electric Supply acquires lighting distributor

Green Mountain Electric Supply, Colchester, NY, acquired Generation Electric Supply & Lighting, a single-branch operation located in the Syracuse, NY, market, according to a post at www.electricaltrends.com. The post said Generation was a minority-owned distributor with a 3,600-sq-ft lighting showroom serving homeowners, home builders and contractors.

The 65-year-old distributor has more than 20 locations in Vermont, New Hampshire, Pennsylvania and upstate New York. Over the past few years, it has acquired several smaller distributors, including Dunn Electric Supply, Jamestown Electric Supply and Davis Electric Supply, according to information in its website and online posts on David Gordon's www.electricaltrends.com.

Legrand buys Encelium

Legrand, West Hartford, CT, acquired Encelium, an Ontario, Canada-based manufacturer of advanced commercial lighting controls.

The acquisition of Encelium brand and products, which takes effect immediately, comes as part of Legrand's ongoing global strategy to further strengthen its position in the commercial lighting control sector. According to the press release, Encelium's controls are currently installed in thousands of buildings. Encelium will become part of Legrand's Building Control Systems division because of its in-fixture control

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Graybar Expands in Chicago Market with Acquisition of CX Connexion

Graybar Electric Co., completed the acquisition of CX Connexion, Buffalo Grove, IL, one of the largest independent distributors in the Chicago market.

CX Connexion serves construction, commercial, institutional and industrial customers, with specialized capabilities in lighting and equipment design and a comprehensive solutions platform. The company was founded in 2007 and operates two locations in the Chicago area. Graybar's website lists a downtown location in Chicago and an administrative office in suburban Naperville, IL.

As a subsidiary of Graybar, the company will continue to operate under the CX Connexion name with the same leadership team, employees and suppliers. Kathleen Mazzarella, Graybar's chairman, president and CEO, said in the press release, "With its positive reputation and extensive service capabilities, we believe the acquisition of CX Connexion provides a solid foundation

for accelerating our growth in the Chicago market."

"CX Connexion and Graybar have similar core values, a shared focus on innovation, and a commitment to the future of our industry," said David Rosenstein, president and CEO of CX Connexion, in the press release. "Becoming part of Graybar allows us to preserve the strengths of our culture, while expanding our ability to serve customers, invest in growth and position our company for long-term success."

Over the past two years, Graybar or its subsidiaries has acquired seven distributors, including three companies in 2021 that were on *Electrical Wholesaling's* Top 150 list — Stevens Engineering, South San Francisco, CA; Metro Electric Supply, St. Louis; and Shingle & Gibb Automation, Moorestown, NJ. Its other acquisitions in 2021 and 2022 were Richmond Electrical

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Rep Mergers Take Center Stage as Agencies Look to Expand Regional Footprints

Electrical Marketing reports regularly on distributor mergers and acquisitions, but over the past year we have seen quite a few mergers in the rep world. Independent manufacturers' reps are using M&As to expand in adjacent territories, and in many but not all cases, they are expanding their coverage for manufacturers in these new territories.

Over the past year, *EM* has reported on at least six mergers of rep agencies. Several of them have been in the lighting market. One of the bigger mergers involved three agencies in the Upper Midwest region, where Convergence Partners Inc., North Kansas City, MO, merged with Integrated Sales Inc., Lavista, NE, and Lighting Solutions of Iowa Inc., Van Meter, IA.

The three companies formed a strategic partnership that would offer customers a unified resource for virtually all their products, services and design requirements throughout Missouri, Iowa, Nebraska and

Kansas (MINK states), according to a Current press release. This partnership is now marketed under the Convergence Partners brands.

Prior to the strategic partnership, the three companies represented Current's GLI, HLI and Forum Brands and will now expand its combined representation to include the HLI Brand portfolio in the state of Nebraska.

SESCO Lighting, Maitland, FL, quite possibly the largest lighting agency in the country, merged with at least four other lighting agencies over the past five years (see chart on page 2). It most recently acquired WHOCO Lighting & Controls to expand in the Carolinas. According to a post on www.uslightingtrends.com, SESCO has 22 locations in the Southeast with 375 employees; and does more than \$400 million on sales.

Ewing-Foley, Cupertino, CA, expanded its coverage of the Denver market and In-

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2022 Rep Acquisition Round-Up & Analysis

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termountain region earlier this year with its Ryall Group merger. The company previously acquired EDG Reps Phoenix (2017); and ElectriGroup, Sacramento, CA (2011).

Executives at Ewing-Foley and Ryall said at the time of the merger that they believe that to be most effective in today's rapidly consolidating market, agencies must combine traditional territories and create business zones that more accurately reflect their customers' cross-territory needs.

Gary Lessing, Ewing-Foley president, and CEO, said in the press release, "Ewing-Foley and Ryall Group are among a small number of remaining independent representatives across the country who have complementary and contiguous territories, synergistic line cards and who possess the business acumen to make one plus one equal three."

Dan Ryall, president, and CEO of Ryall Group, said in the press release that after investigating several other strategic options they felt EFI was its best choice in helping us scale to the next level. "We recognized that we needed the back-office support and business systems EFI has successfully deployed across their other territories to achieve our goals, he said in the press release. "Developing this capability is a long and costly journey for any representative firm, and we are fortunate to leverage the years of work EFI has done in this area."

JD Martin, Houston completed two mergers in 2022. The company joined

forces with Integrated Component Sales Inc., Winter Park, FL, and I-Pro, Denver. Four years ago, it merged with The Schell Co., Mandeville, LA.

Rounding out 2022's rep mergers (through Dec. 21 when *EM* went to press) were the deals consummated by Lester Sales Co., Indianapolis. It merged with Cardel-Criste, Scott Depot, WV, and certain assets of the western Pennsylvania and West Virginia operations of Paolicelli/One Source Associates. At the time of the merger, a Lester press release said the two acquisitions served Lester's long-term plan for progressive growth into the contiguous NEMRA territories and that with the two deals the company now serves key partners in nine Midwestern states.

— Jim Lucy

Graybar Buys CX Connexion

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Supply, Richmond, KY, through its Cape Electrical Supply subsidiary; Electro-Mag, Sherbrooke, QU, through Graybar Canada; Walker Industrial Products, Newtown, CT; and Advance Electrical & Industrial, Norcross, GA.

Graybar is ranked #3 on *EW*'s 2022 Top 150 ranking of the largest distributors in North America, with \$8.8 billion in North American revenues, 8,800 employees and 300 locations. CX Connexion is ranked #77 with 135 employees.

Around the Industry

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options, site lighting and DALI controls. It joins Legrand's portfolio of brands such as Legrand Wattstopper, Legrand Shading and Vantage.

Andrea Lamieri, general manager for Legrand's Building Control Systems business, said in the press release that being part of a multi-billion-dollar company will allow Encelium to offer expanded products and services. "We look forward to providing Encelium customers with access to expanded control solutions from Legrand, including the comprehensive digital lighting control platform which extends to DLM motorized shading, and delivers on code-ready solutions," she said.

NSI moves into new HQ

NSI Industries, Huntersville, NC, moved into its new corporate headquarters, in Huntersville. The new 152,000-sq-ft facility, is two-and-a-half times the size of NSI's previous building, and it's also home to its new warehouse and distribution center. The new warehouse and distribution center is more than three times larger than its old space, creating additional capacity to serve more customers.

"As NSI has continued to expand with its recent acquisitions the past couple of years, we needed a new home that would allow us to consolidate all of our brands' warehousing needs into a new, more modern and

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Rep Mergers & Acquisitions

Company Name	Location	Company Name	Location	Year
Convergence Partners Inc.	North Kansas City, MO	Integrated Sales Inc.	Lavista, NE	2022
Convergence Partners Inc.	North Kansas City, MO	Lighting Solutions of Iowa Inc.	Van Meter, IA	2022
Ewing-Foley	Cupertino, CA	Ryall Group	Denver, CO	2022
Ewing-Foley	Cupertino, CA	EDG Reps	Phoenix, AZ	2017
Ewing-Foley	Cupertino, CA	ElectriGroup	Sacramento, CA	2011
JD Martin	Houston, TX	Integrated Component Sales Inc. (ICS)	Winter Park, FL	2022
JD Martin	Houston, TX	I-Pro	Denver, CO	2022
JD Martin	Houston, TX	The Schell Co.	Mandeville, LA	2018
KSA Lighting & Controls	Hanover Park, IL	Philip McCully & Associates	Toluca, IL	2017
Lester Sales Co.	Indianapolis, IN	Cardel-Criste	Scott Depot, WV	2022
Lester Sales Co.	Indianapolis, IN	Paolicelli/One Source Associates (certain assets of western PA and WV operations)	Carnegie, PA	2022
One Source Associates	Columbia, MD	Paolicelli & Associates	Carnegie, PA.	2016
SESCO Lighting	Maitland, FL	WHOCO Lighting & Controls	Raleigh, NC	2022
SESCO Lighting	Maitland, FL	Schneider Co.	Greenville, SC	2021
SESCO Lighting	Maitland, FL	Marvin Bochner	Miami, FL	2020
SESCO Lighting	Maitland, FL	G2 Lighting	Birmingham, AL	2017

Schaedler YESCO Adds Five Locations with YESCO Electrical Supply Acquisition

Schaedler Yesco Distribution Inc., Harrisburg, PA, has entered into an agreement to acquire YESCO Electrical Supply, Columbus, OH. Closing of the acquisition is anticipated in Feb. 2023.

Founded in 1986, YESCO Electrical Supply Inc. has three locations in Pennsylvania and two in Ohio. It currently supports the needs of the industrial, contractor, commercial and residential markets. After nearly 37 years in the industry, the sale of the business is part of the current owner's retirement strategy.

Schaedler Yesco Distribution, established in 1924, is a fourth-generation family- and employee-owned provider of complete connected solutions for the electrical industry. With 21 locations in Pennsylvania and one location in New York, the company offers services and products for lighting, data networking, automation and industrial needs. The acquisition will streamline logistics and expand services via adjacent markets.

Price Increases Continue in November Across Construction Industry

The price of materials and services used in nonresidential construction continued rising at a double-digit rate in November from a year earlier. Prices are propelled by outsized increases in the cost of a variety of building materials, according to an analysis by the Associated General Contractors of America of Bureau of Census pricing data. Association officials noted that contractors are having to pay more both for materials and for the subcontractor services they need to finish most projects.

"Although inflationary pressures are cooling in some areas, overall costs for construction are still rising at painfully high rates," said Ken Simonson, the association's chief economist, in the press release. "In addition, subcontractors are reacting to higher materials and labor costs by raising their prices."

The producer price index for inputs to nonresidential construction — the prices charged by goods producers and service providers such as distributors and transportation firms — rose +10.1% since Nov. 2021 despite decreasing -0.4% from October to November. The year-over-year rise outpaced the +7.4% increase in the overall producer price index for finished goods, the economist noted.

"We are very pleased to entrust our team members and customers to Schaedler Yesco," said YESCO's owner and president Lee DeRose, in the press release. "We have very similar cultures and couldn't be happier to transition our business to a strong, growing company dedicated to their customers' success and employee satisfaction. We are confident that this is the best move for all involved"

"Our growth strategy in our western region has always included geographic expansion," added Farrah Mittel, Schaedler YESCO's president in the press release. "YESCO's culture and experienced team members will complement our current structure and strategic initiatives as we continue to support our customers."

Schaedler Yesco Distribution is ranked #43 on *Electrical Wholesaling's* 2022 Top 150 Ranking with \$266 million in 2021 revenues, 360 employees and 23 locations and YESCO Electrical Supply is ranked #129.

Prices of numerous widely used goods posted double-digit increases over the past 12 months. The producer price index for diesel fuel leaped by +59.6% despite a one-month decline of -3.4% in November. The index for paint and other architectural coatings rose +26.3% over 12 months. There were also increases of more than +10% annually in the price indexes for gypsum products such as wallboard (+18%); insulation products (+14.3%); asphalt and tar roofing materials (+12.5%); flat glass (+12.3%); plastic construction products (+11.3%); and truck transportation of freight (+11.1%).

Subcontractors' prices for new, repair and maintenance work also increased sharply in the latest 12 months. Prices rose by +13.8% for electrical contractors. Association officials said construction prices were likely to continue to increase while contractors are paying more for materials and subcontractor services. They urged public officials and private sector developers to factor in higher construction costs when planning for new construction projects to avoid having few or no bids for projects.

Around the Industry

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streamlined corporate and distribution operation," said G. R. Schrottenboer, CEO of NSI Industries, in the press release.

"Creating one HQ and distribution center for all of our brands has allowed us to consolidate seven locations into one. Also, we are making progress toward our new 'one order – one invoice' method enabling customers to order multiple NSI brands on one order, receive one invoice and, in many cases, one shipment."

Many of NSI's brands' products were used to build the new facility, including those from Bridgeport Fittings, Polaris Power Connectors, TORK Timers and Controls, WarriorWrap Professional Tape, TERMINATOR Premium Wire Connectors, RHINO Safety, Platinum Tools, TechLogix Network, Duro Dyne Sheet Metal Accessories, Metallics Fasteners, Remke Industries and Lynn Electronics.

Southeastern U.S. attracts two more electric-vehicle battery plants

Two more EV manufacturers recently announced plans for new U.S. battery plants. Envision AESC will be spending \$810 million to build an EV battery plant in Florence, SC, and Hyundai want to invest approximately \$4 billion to \$5 billion in a battery factory in Georgia's Bartow County.

A post on www.snow.com said the Envision AESC plant will supply BMW electric vehicles that will be produced at its Spartanburg, SC, factory. Hyundai has a \$5.54-billion EV plant underway in Georgia's Bryan County, according to a *Reuters* report.

CES opens Savannah branch

A new branch in Savannah, GA, is the 45th location in Georgia for City Electric Supply (CES). The branch, which recently underwent a four-month renovation, is CES's third location in Savannah. In a space that was previously a gym, the CES team renovated and customized the 7,000 sq-ft layout, transforming the building into a sleek-looking counter space and warehouse.

It's been a busy year of branch expansion for CES. According to a LinkedIn post, the company opened 20 branches and hired 1,400 employees in 2022. The company is now ranked #7 on *Electrical Wholesaling's* 2022 Top 150 ranking.

Industry Events

January 16-18, 2023

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

January 31 - February 2, 2023

NAW Executive Summit
Washington, DC; National Association of Wholesaler-Distributors (NAW)
www.naw.org

January 30 - February 2, 2023

NEMRA Conference
Las Vegas, NV; National Electrical Manufacturers Representatives Association;
www.nemra.org

February 27 - March 1, 2023

NAED South Central Conference
Orlando, FL; www.naed.org

March 7-8, 2023

LEducation
New York, Designers Lighting Forum of New York; www.leducation.org

May 21-23, 2023

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

May 23-25, 2023

NAED Annual Conference
Marco Island, FL; www.naed.org

June 12-14, 2023

NAED Women in Industry Forum
Salt Lake City, UT
www.naed.org

June 14-16, 2023

NAED Adventure
Salt Lake City, UT
www.naed.org

September 18-20, 2023

IDEA eBiz
Nashville, TN; IDEA
www.idea4industry.com

September 30-October 2, 2023

NECA Show
Philadelphia; National Electrical Contractor Association (NECA)
www.necashow.org

November 6-8, 2023

NAED Eastern Conference
Marco Island, FL; www.naed.org

November's Single-Family Housing Starts Fall -16.4% Year-Over-Year to 1.42 Million

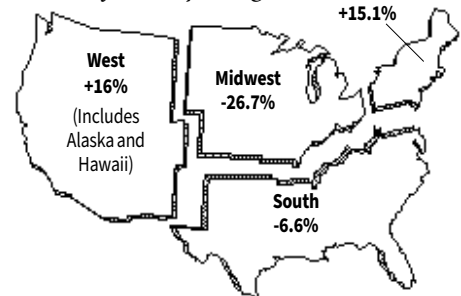
Housing starts in November were at a seasonally adjusted annual rate of 1,427,000, -0.5% below the revised October estimate of 1,434,000 and -16.4% below the Nov. 2021 rate of 1,706,000. According to the U.S. Census Bureau, single-family housing starts in November were at a rate of 828,000, -4.1% below the revised October figure of 863,000.

“There have been more single-family homes that completed construction than have been started over the past four months,” said Robert Dietz, chief economist, National Association of Home Builders, in the press release. “The most recent data for November shows there were 25,500 more single-family

homes completed than started, thus pushing down the number of new homes 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
Nov. 2022 ¹	1,427	828	584	61	96	482	189
Oct. 2022 ²	1,434	863	557	53	131	516	163
Sept. 2022 ²	1,465	893	555	61	123	515	194
Aug. 2022	1,508	923	565	60	127	517	219
July 2022	1,377	900	462	73	105	513	209
June 2022	1,575	1,013	554	47	140	617	209
Nov. 2021	1,706	1,220	469	63	137	726	294

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

Source: U.S. Bureau of the Census

EPI Shows Hints of Price Deceleration

Electrical Marketing's Electrical Price Index (EPI) data for November decelerated on a year-over-year (YOY) basis but ticked up +0.4% over the October pricing numbers. The EPI was up +7.9% YOY, a fairly sharp decrease from the October YOY increase of +9.1% and down dramatically from the string of monthly double-digit YOY increases that started in April 2021 and ran until Sept. 2022. Pole-line hardware (+5.1%) was up most over October.

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 2022

2012=100	Nov. 2022	Oct. 2022	Nov. 2021	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	259.3	258.2	258.2	0.4	0.4
Power Wire & Cable	355.1	373.2	344.1	-4.8	3.2
Telephone	231.3	230.5	231.4	0.4	-0.1
Hand & Power Tools	165.0	164.7	154.5	0.2	6.8
Elec. Heating Equip.	177.5	176.9	159.8	0.3	11.1
Residential Lighting	177.4	177.4	167.8	0.0	5.7
Industrial Fixtures	168.5	168.5	157.7	0.0	6.9
Fans & Blowers	203.7	203.9	184.1	-0.1	10.7
Wiring Devices & Connectors	161.3	159.9	148.9	0.9	8.3
Pole Line Hardware	296.6	282.1	255.0	5.1	16.3
Boxes	303.7	298.5	258.1	1.8	17.7
Conduit Fittings	256.7	249.1	240.1	3.1	6.9
Metal Conduit	241.3	238.9	219.7	1.0	9.8
Nonmetallic Conduit	260.0	253.5	236.2	2.6	10.1
Motors	206.2	206.2	183.8	0.0	12.2
Generators	191.2	191.2	169.4	0.0	12.9
Ballasts	232.2	224.3	218.7	3.5	6.2
Elect. Meas. & Integ. Inst.	134.8	134.8	128.0	0.0	5.3
Transformers	162.8	162.4	151.1	0.3	7.7
Panelboards & Switches	212.9	211.2	180.9	0.8	17.7
Circuit Breakers	220.4	220.0	188.5	0.2	16.9
Switchgear	236.0	231.9	191.5	1.8	23.3
Fuses	210.3	209.0	175.0	0.6	20.2
Industrial Controls	201.1	201.0	171.9	0.1	17.0
Lamps	192.4	191.4	177.5	0.5	8.4
Appliances	136.0	136.9	123.6	-0.7	10.0
Air Conditioners	194.0	198.9	170.3	-2.5	13.9
Fasteners	207.8	207.5	182.9	0.1	13.6
Total Index	198.8	197.9	184.3	0.4	7.9

Electrical Marketing's Leading Economic Indicators

Building permits slide dramatically in November. Privately-owned housing units authorized by building permits in November were at a seasonally adjusted annual rate of 1,342,000, -11.2% below the revised October rate of 1,512,000 and -22.4% below the November 2021 rate of 1,729,000. The U.S. Census Bureau said single-family authorizations in November were at a rate of 781,000, -7.1% below the revised October figure of 841,000.

AIA architects report slip-page in November billings but remain bullish about 2023. Demand for design services from architecture firms continued to decrease in November, according to the American Institute of Architects (AIA). The pace of decline during November accelerated from October, posting an Architecture Billings Index (ABI) score of 46.6 points from 47.7 points (any score below 50 indicates a decline in firm billings). The pace of inquiries into new projects slowed, but remained positive with a score of 52 points, however new design contracts remained in negative territory with a score of 46.9 points.

“Given the slowdown in new project work, many architecture firms will rely on their near record levels of backlogs to support revenue,” said AIA Chief Economist Kermit Baker in the press release. “Still, firm leaders remain largely optimistic about future business trends. Almost two-thirds of architecture firms project that 2023 will be either a good year or great year for their firm.”

Leading indicators continue downward trend in October. The Conference Board Leading Economic Index (LEI) for the U.S. decreased by -0.8% in October 2022 to 114.9 (2016=100), following a decline of -0.5% in September. The LEI is now down -3.2% over the six-month period between April and Oct. 2022, a reversal from its +0.5% growth over the previous six months.

“The U.S. LEI fell for an eighth consecutive month, suggesting the economy is possibly in a recession,” said Ataman Ozyildirim, senior director, Economics, at the Conference Board, in

the press release. “The Conference Board forecasts real GDP growth will be +1.8% year-over-year in 2022, and a recession is likely to start around year-end and last through mid-2023.”

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2021 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR) ²							
Total	OCT	1794.95	1800.11	-0.3	1627.99	10.3	1626.21
Offices	OCT	74.99	74.83	0.2	74.98	0.0	74.89
Industrial	OCT	111.12	114.77	-3.2	76.78	44.7	78.32
Housing Starts (Thousands of units, SAAR) ²							
Total	NOV	1427	1434	-0.5	1664	-14.2	1605
Single-unit	NOV	828	863	-4.1	1165	-28.9	1131
Mobile Home Shipments ³ (thousands of units, SAAR)							
	OCT	105	111	-5.4	105	0.0	106
Employment, Construction Workers (thousands) ⁴							
	NOV	7827	7896	-0.9	7557	3.6	7413
Employment, Electrical Contractors (thousands) ⁴							
	OCT	1010.4	1006.4	0.4	962.2	5.0	961.1
Hourly Wage, Electrical Contractors ⁴							
	OCT	34.83	34.69	0.4	32.09	8.5	31.91
PRODUCTION							
Industrial Production Index (1967=100) ⁵							
	NOV	104.5	104.7	-0.2	100.2	4.3	100.0
Construction Supplies Production Index ⁵ (1977=100-SA)							
	NOV	104.1	104.3	-0.2	99.1	5.1	101.0
Employment in Electrical Equipment & Supplies Mfg. Production workers (Thousands) ⁴							
	OCT	143.8	143.3	0.3	139.5	3.1	138.5
Weekly hours							
	OCT	42.1	41.5	1.4	41.7	1.0	42.0
Hourly wage							
	OCT	26.20	25.58	2.4	22.68	15.5	23.21
Electric Power Output Index (1967=100) ⁵							
	NOV	105.4	100.6	4.8	104.9	0.5	102.1
Machine Tool Orders* (millions of dollars) ⁶							
	OCT	450.04	504.40	-10.8	476.95	-5.6	480.78
Industrial Capacity Utilization (percent, SA) ¹							
	NOV	78.94	79.48	-0.7	76.98	2.6	77.13
TRADE							
Electrical Mfrs' Shipments							
	OCT	3,822	3,873	-1.3	3,452	10.7	3,505
Electrical Mfrs' Inventories (millions of dollars, SA) ²							
	OCT	8,054	7,953	1.3	6,646	21.2	6,724
Electrical Mfrs' Inventory-to-Shipments Ratio							
	OCT	2.107	2.053	2.6	1.925	9.5	1.919
Electrical Mfrs' New Orders (millions of dollars, SA) ²							
	OCT	3,881	3,962	-2.0	3,405	14.0	3,526
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) ²							
	OCT	16,936	16,788	0.9	14,144	19.7	14,296
Exports, Electrical Machinery (f.a.s. value in millions of dollars) ²							
	OCT	7,429	7,365	0.9	7,026	5.7	83,120
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵							
	NOV	119.19	121.48	-1.9	105.23	13.3	106.31
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)							
	NOV	262.7	266.3	-1.3	228.9	14.8	228.4
Electrical Price Index (Electrical Marketing, 1997=100)							
	NOV	198.8	197.9	0.4	172.9	15.0	173.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)							
	NOV	348.7	349.8	-0.3	306.0	13.9	299.0
Copper Prices (Metals Week, cents per pound)							
	NOV	367.69	347.05	5.9	439.80	-16.4	424.28
Prime Rate ⁵							
	NOV	6.95	6.25	11.2	3.25	113.8	3.25
Federal Funds Rate ⁵							
	NOV	3.78	3.08	22.7	0.08	4625.0	0.08
Mortgage Rate ⁷							
	NOV	6.75	6.79	-0.7	3.04	121.7	2.95

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

Graybar Electric Co. (St. Louis): The company announced several promotions in its executive ranks. **Tom Twitty** has been named senior VP - Supply Chain Management effective April 1, 2023. Twitty currently serves as district VP in the company's Richmond district. In his new role, he will lead Graybar's strategies for delivering an exceptional customer experience and supporting profitable growth through the company's operational platform, service capabilities and logistics network.

David Bender has been named regional VP with responsibility for the company's Minneapolis, St. Louis, Dallas, Seattle, Southwest and California districts. Bender currently serves as VP - Business Performance and will move into his new role on Jan. 1, 2023.

Brian Delaney has been named VP - Subsidiaries, with responsibility for Graybar's U.S.-based subsidiaries, also effective Jan. 1, 2023. Delaney currently serves as VP - Marketing and Strategic Planning.

NSI Industries (Huntersville, NC): Industry veteran **Tom O'Gara** was named as the company's first national sales manager for its Electrical Division Cable and Conduit Fittings Product category. Previously, O'Gara has been with the company's Remke brand for the past 15 years, most recently as VP of sales and marketing. In his new role, O'Gara will report directly to Tom Wallace, NSI vice president of sales, and will be collaborating with regional vice presidents, the national accounts team and regional sales managers to support the company's strategic initiatives related to NSI's Cable and Conduit fittings products.

Schaedler Yesco (Harrisburg, PA): After 22 years with the company, **Matt Brnik** will retire from the company later this month. He will be succeeded by **Ryan Jones**, executive VP.

After serving 8.5 years with General Electric and 14 years with Rockwell Automation, Brnik joined Schaedler Yesco in Oct. 2000, just a few months after Schaedler Bros. merged with York Electrical Supply Co. In addition to overseeing the sales team, he was instrumental in the integration of the companies, which became Schaedler Yesco Distribution, Inc.

In 2004, Brnik was promoted to president, guiding the company toward growth, adding sixteen branches in just over 10 years through acquisition and a joint partnership initiative with APR Supply and Industrial Piping Systems.

Having grown up in western Pennsylvania, Matt's affinity for the region and eye for opportunity led the company to expand into that region by purchasing Service Electric Co. in 2010. "Matt has really shown us the opportunity available in the western Pennsylvania market. We are very excited to continue what Matt helped us start," said, Farrah Mittel, company president, in the press release, referring to the company's May 2022 announcement about building a new regional distribution center in Lower Burrell, PA.

In addition to participating in the Hubbell Distributor Advisory Board, the Product Committee at AD, and the board of the National Association of Independent Lighting Distributors (NAILD), Brnik has been on the board of the Electric League of Western Pennsylvania since 2014.

"The industry is evolving, and I'm very proud of my work with the Schaedler Yesco team," he said. "We've positioned the company for big things, and I'm leaving with the next chapter in the capable hands of Ryan Jones and the rest of the executive team."

Rexel (Dallas): **Chris Smith** recently joined Rexel USA as an outside sales rep specializing in telecommunications. He has more than 40 years of experience in the telecom business and plans to make Rexel a one-stop shop for all telecom material needs.

Brendan O'Hare, senior VP and Gulf Central Region president, said in the press release, "I am looking forward to working with Chris to expand Rexel into the telecommunications market. He has vast industry knowledge and experience that few others can offer, and I know his leadership will help us build a competitive telecommunications program."

In other news at Rexel, **Sabine Haman** was named group chief human resources and communications officer and as a member of the executive committee. In this position, she will be responsible for implementing the HR initiatives necessary to the success of Rexel's PowerUp 2025 strategic plan.

In addition to its online store, Rexel USA has a distribution network of over 440 warehouse storefront locations throughout the U.S. - including 46 branches in the Gulf Central Region. Rexel is ranked #5 in *Electrical Wholesaling's* 2022 Top 150 ranking.

Encore Wire Corp. (McKinney, TX): **Bret Eckert** has been appointed to the role of executive VP. In addition to this role, he will continue to serve as the company's CFO. Eckert joined Encore Wire in Sept. 2019 as

VP - Finance, formally assuming the role of CFO of Encore Wire Corp. on January 1, 2020. Prior to joining Encore, Eckert was executive managing director for the Houston office of Riveron Consulting from June 2018 to August 2019. Previously he was senior VP and CFO of Atmos Energy Corp. in Dallas for approximately five years. He spent the first 22 years of his career with Ernst & Young.

Rep News

Video Mount Products, Stevensville, MD, a provider of mounting solutions for the security, commercial, residential and pro audio/video markets, has named **AEK Marketing**, East Islip, NY, as its manufacturers' representative for the Northeast U.S., serving metropolitan New York City/Long Island/New Jersey, upstate New York, and New England territories, effective immediately. AEK Marketing has served this market segment for more than 25 years.

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