

## Around the Industry

### Graybar buys Baltimore's Shepherd Electric Supply

Graybar Electric Supply, St. Louis, has completed the acquisition of Shepherd Electric Supply, Baltimore, MD. Shepherd Electric Supply serves construction, commercial, industrial and government customers. The company was founded in 1892 and operates five locations in Maryland, Virginia and the District of Columbia. Last year, Shepherd ranked 13th in the *Baltimore Business Journal's* largest private companies list and was voted as one of the *Baltimore Sun's* Top Workplaces.

The company also ranked 34th on *Electrical Wholesaling's* 2023 Top 150 Electrical Distributors list. As a subsidiary of Graybar, the company will continue to operate under the Shepherd Electric Supply name with the same leadership team, employees and suppliers.

Kathleen Mazzarella, chairman, president and chief executive officer of Graybar, said in the press release. "With its long-standing presence and strength in the Washington-Baltimore metropolitan area, we believe this acquisition provides a solid foundation for accelerating our growth. We are delighted to welcome the Shepherd team to Graybar and look forward to achieving success together."

### DSG opens Mankato, MN, branch

Dakota Supply Group (DSG), Plymouth, MN, celebrated the official grand opening of its new Mankato branch on July 19.

Paul Kennedy, DSG's president & CEO said in the press release that the Mankato

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## Investors in Electric Vehicle Stocks Grappling with Volatile Price Swings

It's still very early days in the electric vehicle market, but you can now see how Tesla's competitors plan to bite into its commanding market share. Major car companies including Ford, GM and Honda plan to grab some of Tesla's business by investing billions in facilities to build EVs in the United States. And you can't overlook the spunky group of start-ups like Rivian, Lucent and Canoo that plan to make their mark by focusing on more tightly defined vehicle types, including luxury class (Lucent); delivery vans (Canoo); or SUVs/trucks (Rivian).

The market for EV charging equipment is more fragmented, with specialists like Blink, Chargepoint and Evgo competing against players from the mainstream electrical market like ABB, Eaton, Hubbell, LEDVANCE, Legrand, Schneider and Siemens.

One way to gauge the financial health of different players is to track their stock

prices if they are publicly held. Wall Street investors went ga-ga over the hyped-up launch of several of these EV manufacturers and EV battery companies during 2020-2021, driving up share prices to speculative heights. But the stock prices for several of these companies crashed. For example, Lucent got belted with an -87% decline from its high-water mark in Nov. 21; Rivian's share prices plummeted -89% from its record high in Dec. 21; and QuantumScape, a developer of solid-state EV batteries, saw its share prices sail into the stratosphere in 2020 before suffering a decline over the past two years now approaching -90%.

While stock prices have bounced back in recent months for some EV players, few are beating the year-to-date performance of the tech-heavy NASDAQ, which at presstime was up +36% YTD and +17.4% YOY.

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## Electrical Market Shows Steady Growth in 2Q 2023 EW/Vertical Research Partners survey

Economic conditions in the electrical wholesaling industry remained strong in Q2 2023, according to survey results from the quarterly survey done by *Electrical Wholesaling* and the Vertical Research Partners (VRP) investment research firm. The 2Q 2023 survey says electrical equipment sales grew +5.5% in Q2 on +4.1% volume growth and a +1.4% increase on price.

Nick Lipinski and his team of VRP investment analysts said in the report: "In recent quarters, we had been hearing some rumblings that rising interest rates were beginning to take a bite out of commercial construction activity, but the tone this quarter was more optimistic as this has yet to come to fruition. Last quarter, we picked up on some slowing at OEM customers being reflected in orders and we heard echoes of this again.

"Stimulus-related investment does appear to be trickling through, with EV

charging activity notable in several geographies. MRO activity again appeared to be broadly robust across a variety of industries including pulp and paper, steel, auto and tire. Energy investments are driving solid activity in the U.S. Gulf Coast."

**Inventories.** VRP said the survey's inventory index reading for Q2 was about right-sized for the third consecutive quarter. "While inventories averaged out to a 'normal' level, the picture is not uniform as we continue to see variations in inventories on hand across distributors. Similar to the discussion on lead times below, we suspect the inventory right-sizing we are seeing reflects distributors adapting to the post-COVID dynamics around supply chains and customer demand rather than a return to historically "normal" inventory levels.

"Inventories have seen some significant swings after a record level spike in Q1

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## Electric Vehicle Stocks Riding a Bumpy Road

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Panasonic, which manufactures EV batteries, is pulling off this impressive feat, with a +47.1% YTD and +50.1% performance.

It's interesting to note that although the publicly held electrical manufacturers that make EV chargers are not "pure-play" EV companies, their diversification may have helped them top the year-over-year performance of all three major stock indices.

One area of the EV market where stock prices in general aren't showing as much YOY growth is the lithium mining market, which produces a key metal for EV batteries. While Piedmont Lithium is enjoying a +42.5% YOY bump in its stock price over the past year, several of the other major lithium minors have seen their share prices decline over the past 12 months, including Albemarle Corp. (-4%); Sociedad Química y Minera de Chile SA (-5.9%); and Lithium Americas Corp. (-14%).

Even the popular ETF composed of lithium miners and EV battery companies, Global X Lithium & Battery Tech ETF, is down -7.2% YOY despite climbing +14.5% YTD.

While the explosive growth potential of many of these electric vehicles is undeniable, investors will need to keep their seatbelts fastened for what looks to be a wild ride over the next few years as this market sorts itself out.

— Jim Lucy

### Electric Vehicle Market Stock Prices

Company Name	Symbol	Recent Share Price	Jan. 3, 2023 \$ Price	YTD % change	YOY % Change
<b>EV CHARGING EQUIPMENT &amp; BATTERY MANUFACTURERS</b>					
ABB Ltd.	ABBNY	40.21	29.92	34.4	46.0
Blink Charging Co.	BLNK	5.97	10.95	-45.5	-65.6
ChargePoint Holdings	CHPT	8.2	9.09	-9.8	-35.7
Eaton	ETN	201.66	156.17	29.1	48.0
Evgo	EVGO	4.055	4.11	-1.3	-43.4
Hubbell	HUBB	310.67	232.56	33.6	55.0
Legrand SA (Euros)	LR.PA	90.44	75.9	19.2	18.1
Panasonic Holdings Corp.	PCRFY	12.31	8.37	47.1	50.1
QuantumScape Corp.	QS	9.37	5.4	73.5	-7.2
Schneider Electric (Euro)	SU.PA	160.22	131.24	22.1	31.6
Siemens AG (Euro)	SIE.HA	150.48	128.03	17.5	49.7
<b>ELECTRIC VEHICLE MANUFACTURERS</b>					
Arrival	ARVL	1.93	8.95	-78.4	-97.4
BYD Company Ltd.	BYDDY	69.06	50.78	36.0	-4.0
Canoo	GOEV	0.5521	1.25	-55.8	-84.2
Ford Motor Co.	F	13.65	10.73	27.2	20.9
General Motors Co.	GM	37.87	33.65	12.5	14.7
Honda Motor Co.	HMC	31.36	23.27	34.8	25.8
Lordstown Motor Corp.	RIDEQ	3.16	16.95	-81.4	-89.1
Lucid Group, Inc.	LCID	7.05	6.17	14.3	-61.0
Mercedes-Benz Group AG (Euro)	MBG.DE	69.96	59.31	18.0	39.2
NIO Inc.	NIO	13.13	9.63	36.3	-31.0
Nissan Motor Co.	NSANY	9.44	6.33	49.1	26.7
Rivian Automotive	RIVN	27.13	17.34	56.5	-14.4
Stellantis	STLA	19.2	13.37	43.6	63.0
Tesla	TSLA	264.05	108.1	144.3	2.0
Toyota Motor Corp.	TM	165.23	138.28	19.5	4.5
Volkswagen AG	VWAGY	16.54	15.43	7.2	6.1
Volvo Car AB (SEK)	VOLCAR-B.ST	50.7	49.63	2.2	-30.1
<b>LITHIUM MINING COMPANIES</b>					
Albemarle Corp.	ALB	210.41	213.72	-1.5	-5.9
Global X Lithium & Battery Tech( ETF)	LIT	66.1	57.75	14.5	-7.2
Lithium Americas Corp.	LAC	19.51	17.83	9.4	-14.0
Livent Corp.	LTHM	25.49	18.98	34.3	10.5
Piedmont Lithium Inc.	PLL	54.3	42.82	26.8	41.2
Sociedad Química y Minera de Chile SA	SQM	74.89	72.58	3.2	-10.9

Notes: Stock prices from Yahoo Finance on July 26, 2023 — A.M. trading session. Stock prices for Jan. 3, 2023 and July 26, 2022 are closing prices adjusted for dividends and splits.

# Around the Industry

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branch is DSG's 54th location. The company now has 13 locations and more than 300 employee owners in Minnesota serving customers in the electrical, plumbing, HVAC, on-site sewer, water, well and waterworks markets. The 125-year-old company's electrical business is ranked #19 on *Electrical Wholesaling's* 2023 Top 150 ranking.

## Crawford Electric Supply expands in Dallas-Fort Worth metro

Crawford Electric Supply/Sonepar is expanding in the Dallas-Fort Worth metropolitan area with a new location in Denton, TX. It's Crawford's seventh location in the area.

"This branch allows us to better serve customers on the north side of the DFW Metroplex," said Brian Young, regional

VP, in the press release. "We are focused on making things convenient for our customers, from the physical location to the optional self-pick service model. We have the team and the supply to help local contractors save time and keep running smoothly. In the Dallas-Fort Worth metro, Crawford operates in Dallas, Irving, Fort Worth, Duncanville, Mesquite, Denton and Decatur, with McKinney soon to follow.

## Encore's 2Q net sales decrease but copper unit volume increase +1.3%

Encore Wire Corp. reported net sales for the second quarter ended June 30, 2023 of \$636.5 million, compared to \$838.2 million in the second quarter ended June 30, 2022. Copper unit volume, measured in pounds of copper contained in the wire sold, increased +1.3% in the second quarter

of 2023 versus the second quarter of 2022. The decrease in net sales was driven by an anticipated decrease in the average selling price in the second quarter of 2023 compared to the second quarter of 2022.

Net sales for the six months ended June 30, were \$1.3 billion compared to \$1.6 billion for the six months ended June 30, 2022. Copper unit volume, measured in pounds of copper contained in the wire sold, increased +0.7% in the first six months of 2023 versus the first six months of 2022. Daniel Jones, chairman, Encore's president and CEO said in the press release, "The second quarter marks our ninth consecutive quarter of elevated margins. Demand for our products has remained strong, and our build-to-ship model, combined with the increased throughput of our modern service center, allowed us to reach a near quarterly record of copper and aluminum pounds shipped."

## Electrical Wholesaling/VRP Survey Says Elevated Lead Times Remain a Persistent Problem

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2020, as things came to a quick halt with the COVID outbreak. Inventories previously were trending higher for about a year, which may have been partially tied to tariff pre-buys. Absolute manufacturing inventories reported by the U.S. Census Bureau have roughly flattened out on a trailing three-month basis but the inventory/sales ratio has moderated only slightly."

**Lead times.** VRP's lead time index for Q2 ticked back up but overall showed signs of easing supply chain conditions relative the prior two years. "The index remains generally elevated as shortages still persist across a number of products and components, the VRP report said. "Given continued frustrations around select product availability, the apparent moderation in lead times likely reflects some distributors becoming accustomed to the 'new normal.' We may be years away from returning to pre-pandemic service levels and some distributors express doubt that we ever will. We continue to hear about availability issues with nearly all of the major OEMs, including ABB, Eaton, Rockwell, Siemens and Schneider Electric."

If you would like to participate in future EW/VRP surveys, please contact Nick Lipinski at VRP: [nl@verticalresearchpartners.com](mailto:nl@verticalresearchpartners.com) 203-276-5661. EM subscribers can

download the full report at [www.electrical-marketing.com](http://www.electrical-marketing.com).

— Jim Lucy

### Views from the Field

Respondents to the EW/Vertical Research Partners had some interesting comments on market conditions in the 2Q 2023 electrical market:

- "Large gear orders entered last year have been shipping."
- "Finally invoicing bigger gear projects we wrote last year that have been sitting in our backlog."
- "Pricing on pipe/wire is down 25% to 30% from last year."
- "Activity remains steady, down from prior months."
- "OEM segment overbought in 2022. That inventory needs to cycle through."
- "Storeroom business picking up, projects are ongoing."
- "Material shortages are the latest headache."
- "Price increases slowing down a bit."
- "Clear trends around electric vehicle charging build-out."

## Springfield Electric Supply opens Indianapolis branch

Springfield Electric/Sonepar, Springfield, IL, recently opened a branch in Indianapolis. Springfield serves the residential and commercial construction markets as well as institutional and industrial MRO and OEM businesses under four brands: Springfield Electric, Richards Electric, PEPCO (Professional Electrical Products Co.) and Holt Electrical.

"We are excited to be a part of the Indianapolis community, supporting contractors and industrial facilities with their electrical needs," said Chris Scarbrough, president of Springfield, in the press release.

The company's coverage extends through Illinois, Indiana, Missouri, Ohio, Pennsylvania, Kentucky and Davenport, IA. The latest branch to open is located at 4141 E. 96th St., Indianapolis, IN. A grand opening is planned for later this summer.

## Office occupancy rate climbs in Kastle 10-city index

Office occupancy broke 50% for the first time in five weeks, rising more than a point to 50.2%, according to Kastle's 10-city Back to Work Barometer. All 10 tracked cities experienced increases in occupancy last week. Both Chicago and Los Angeles reached pandemic record highs, rising nearly two points to 55.2% and 50.7%, re-

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## Industry Events

August 23-24, 2023

**Electrical Board of Missouri & Illinois Electrical Expo**  
St. Charles, MO  
[www.electricalboard.org](http://www.electricalboard.org)

September 18-20, 2023

**IDEA eBiz**  
Nashville, TN; IDEA  
[www.idea4industry.com](http://www.idea4industry.com)

September 30-October 2, 2023

**NECA Show**  
Philadelphia; National Electrical Contractor Association (NECA)  
[www.necashow.org](http://www.necashow.org)

October 3-5, 2023

**NAED LEAD Conference**  
Denver; [www.naed.org](http://www.naed.org)

October 18-20, 2023

**AD Electrical North American Meeting**  
Dallas; Affiliated Distributors  
[www.adhq.org](http://www.adhq.org)

November 6-8, 2023

**NAED Eastern Conference**  
Marco Island, FL; [www.naed.org](http://www.naed.org)

November 8-9, 2023

**NEMA Annual Meeting**  
Manalapan, FL; [www.nema.org](http://www.nema.org)

January 15-17, 2024

**NAED Western Conference**  
Austin, TX; [www.naed.org](http://www.naed.org)

Jan. 30- Feb. 2, 2024

**NEMRA Annual Conference**  
Las Vegas, National Electrical Manufacturers Representatives Association (NEMRA); [www.nemra.org](http://www.nemra.org)

Jan. 30- Feb. 1, 2024

**NAW Executive Summit**  
Washington, DC, National Association of Wholesaler-Distributors (NAW); [www.nemra.org](http://www.nemra.org)

February 19-21 2024

**NAED South Central Conference**  
Dallas, TX; [www.naed.org](http://www.naed.org)

March 19-20 2024

**LEducation Trade Show & Conference**  
New York; [www.leducation.org](http://www.leducation.org)

## Housing Starts Decline in June

Housing starts in June hit 1,434,000, -8% below the revised May estimate of 1,559,000 and -8.1% below the June 2022 rate of 1,561,000. According to the U.S. Census Bureau, single-family housing starts in June were at a rate of 935,000, -7% below the revised May figure of 1,005,000.

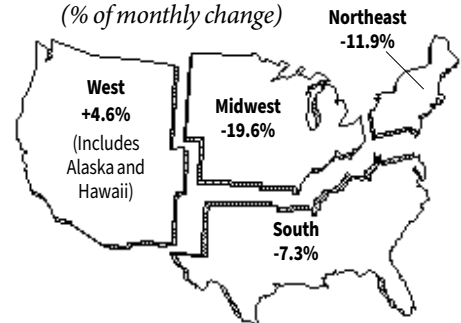
“While builders have slowed construction activity as interest rates have approached 7%, we anticipate mortgage rates will stabilize later this year in anticipation of the end of Federal Reserve’s tightening cycle,” said Danushka Nanayakkara-Skillington, assistant VP for forecasting and analysis for the National Association of Home Builders.

“This could bring home buyers back to the

market as affordability conditions improve.”

She said one optimistic note in the data was that single-family permits hit their highest pace since June 2022.

### 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
June 2023 <sup>1</sup>	1,434	935	482	52	111	568	204
May 2023 <sup>2</sup>	1,559	1,005	545	59	138	613	195
April 2023 <sup>2</sup>	1,348	847	489	58	92	502	195
Mar-23	1,380	843	515	67	113	535	128
Feb-23	1,436	835	588	69	87	514	165
Jan-23	1,340	823	506	61	98	534	130
Jun-22	1,561	1,010	543	49	140	613	208

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

Source: U.S. Bureau of the Census

## June EPI Stays Steady at 204.8 Points

Electrical Marketing’s Electrical Price Index (EPI) took a welcome pause in June with the month-to-month and year-over-year indexes both returning to more normal terrain. A few products, including Circuit Breakers (+3.4%); Panelboards & Switches (+2.9%); and Switchgear (+2.5%); bucked the monthly trend toward more moderate increases. Building Wire & Cable (-1.8%) saw the biggest monthly decline.

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 — June 2023

2012=100	Jun. 2023	May 2023	Jun. 2022	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	259.4	264.2	268.6	-1.8	-3.4
Power Wire & Cable	426.2	421.6	359.6	1.1	18.5
Telephone	235.4	239.4	236.4	-1.6	-0.4
Hand & Power Tools	167.4	167.4	163.3	0.0	2.5
Elec. Heating Equip.	184.9	184.7	175.9	0.1	5.1
Residential Lighting	178.4	178.4	176.4	0.0	1.1
Industrial Fixtures	172.8	172.3	165.1	0.3	4.7
Fans & Blowers	208.2	208.2	199.1	0.0	4.6
Wiring Devices & Connectors	197.3	194.4	157.2	1.5	25.5
Pole Line Hardware	290.6	295.3	284.6	-1.6	2.1
Boxes	306.7	306.6	305.4	0.0	0.4
Conduit Fittings	254.7	254.7	250.4	0.0	1.7
Metal Conduit	280.2	277.0	237.3	1.1	18.1
Nonmetallic Conduit	259.4	259.4	251.4	0.0	3.2
Motors	208.8	208.5	201.6	0.2	3.6
Generators	196.8	196.7	184.0	0.0	7.0
Ballasts	217.1	217.1	224.9	0.0	-3.5
Elec. Meas. & Integ. Inst.	134.8	134.8	134.8	0.0	0.0
Transformers	172.8	172.3	155.5	0.3	11.1
Panelboards & Switches	229.1	222.8	217.9	2.9	5.2
Circuit Breakers	240.3	232.3	224.0	3.4	7.3
Switchgear	246.3	240.4	227.3	2.5	8.4
Fuses	221.8	218.5	202.5	1.5	9.5
Industrial Controls	215.8	212.2	200.5	1.7	7.6
Lamps	202.3	202.3	188.2	0.0	7.5
Appliances	140.8	141.2	136.6	-0.3	3.0
Air Conditioners	207.0	206.6	196.5	0.2	5.4
Fasteners	217.9	216.1	205.0	0.9	6.3
<b>Total Index</b>	<b>204.8</b>	<b>204.9</b>	<b>198.5</b>	<b>0.0</b>	<b>3.2</b>

# Electrical Marketing's Leading Economic Indicators

**Single-family building permits increase in June.** Privately-owned housing units authorized by building permits in June were at a seasonally adjusted annual rate of 1,440,000, -3.7% below the revised May rate of 1,496,000 and is -15.3% below the June 2022 rate of 1,701,000. The U.S. Census Bureau said single-family authorizations in June were at a rate of 922,000, +2.2% above the revised May figure of 902,000.

**AIA's Architecture Billing Index (ABI) gains momentum in June.** The ABI score of 50.1 points for the month indicates that billings at architecture firms remained steady as design activity continues to slowly recover from roiled economic conditions. This also marks the first time since last fall that there have been two consecutive months of scores above 50 points, although growth in June was weaker than May (any score above 50 points indicates an increase in firm billings).

"It's encouraging to see two consecutive months of stability in billings after a couple quarters of weakness due to high inflation, rising interest rates, and increased construction costs," said AIA Chief Economist Kermit Baker, in the press release. "We are still facing some headwinds in the broader economy, but this respite suggests that market conditions may be finding firmer ground."

**Conference Board declines again in July.** The Conference Board Leading Economic Index (LEI) for the U.S. declined by -0.7% in June 2023 to 106.1 (2016=100), following a decline of -0.6% in May. The LEI is down -4.2% over the six-month period between December 2022 and June 2023 — a steeper rate of decline than its -3.8% contraction over the previous six months (June to December 2022).

"The U.S. LEI fell again in June, fueled by gloomier consumer expectations, weaker new orders, an increased number of initial claims for unemployment and a reduction in housing construction," said

Justyna Zabinska-La Monica, senior manager, Business Cycle Indicators, at The Conference Board, in the press release. "The Leading Index has been in decline for fifteen months — the

longest streak of consecutive decreases since 2007-08, during the run-up to the Great Recession. The U.S. economy is likely to be in recession from Q3 2023 to Q1 2024."

## The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2022 annual
<b>CONSTRUCTION</b>							
New Construction Put in Place (billions of dollars, SAAR) <sup>2</sup>							
Total	MAY	1925.57	1909.00	0.9	1639.78	17.4	1847.81
Offices	MAY	82.42	81.88	0.7	77.48	6.4	78.47
Industrial	MAY	193.88	191.98	1.0	78.40	147.3	113.69
Housing Starts (Thousands of units, SAAR) <sup>2</sup>							
Total	JUN	1434	1559	-8.0	1661	-13.7	1551
Single-unit	JUN	935	1005	-7.0	1173	-20.3	1004
Mobile Home Shipments <sup>3</sup> (thousands of units, SAAR)							
Employment, Construction Workers (thousands) <sup>4</sup>	MAY	86	84	2.4	103	-16.5	113
Employment, Electrical Contractors (thousands) <sup>4</sup>	JUN	8131	7973	2.0	7576	7.3	7748
Hourly Wage, Electrical Contractors <sup>4</sup>	MAY	1032.5	1033.5	-0.1	965.4	7.0	1015.2
	MAY	36.28	36.02	0.7	32.03	13.3	33.70
<b>PRODUCTION</b>							
Industrial Production Index (1967=100) <sup>5</sup>	JUN	102.2	102.8	-0.5	99.5	2.8	102.6
Construction Supplies Production Index <sup>5</sup> (1977=100-SA)	JUN	102.4	102.1	0.3	99.3	3.1	103.7
Employment in Electrical Equipment & Supplies Mfg.							
Production workers (Thousands) <sup>4</sup>	MAY	142.5	142.2	0.2	139.1	2.4	141.4
Weekly hours	MAY	41.0	41.6	-1.4	41.7	-1.7	42.2
Hourly wage	MAY	25.94	26.40	-1.7	22.68	14.4	25.28
Electric Power Output Index (1967=100) <sup>5</sup>	JUN	98.4	101.7	-3.2	104.1	-5.5	104.9
Machine Tool Orders* (millions of dollars) <sup>6</sup>	MAY	362.77	329.84	10.0	476.95	-23.9	452.82
Industrial Capacity Utilization (percent, SA) <sup>1</sup>	JUN	77.97	78.31	-0.4	77.10	1.1	79.16
<b>TRADE</b>							
Electrical Mfrs' Shipments	MAY	4,577	4,549	0.6	3,636	25.9	4,045
Electrical Mfrs' Inventories (millions of dollars, SA) <sup>2</sup>	MAY	9,629	9,602	0.3	7,106	35.5	8,846
Electrical Mfrs' Inventory-to-Shipments Ratio	MAY	2.104	2.111	-0.3	1.954	7.6	2.187
Electrical Mfrs' New Orders (millions of dollars, SA) <sup>2</sup>	MAY	4,648	4,605	0.9	3,988	16.5	4,220
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) <sup>2</sup>	MAY	22,553	22,426	0.6	16,989	32.8	22,446
Exports, Electrical Machinery (f.a.s. value in millions of dollars) <sup>2</sup>	MAY	7,313	6,872	6.4	7,031	4.0	86,091
U.S. Dollar vs. Other Major Currencies (1973=100) <sup>5</sup>	JUN	114.06	114.15	-0.1	105.08	8.5	115.14
<b>PRICES &amp; INTEREST RATES</b>							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)							
Electrical Price Index (Electrical Marketing, 1997=100)	JUN	253.7	254.0	-0.1	228.9	10.8	265.9
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)	JUN	204.8	204.9	0.0	172.9	18.5	197.7
Copper Prices (Metals Week, cents per pound)	JUN	351.0	351.2	0.0	306.0	14.7	348.0
Prime Rate <sup>5</sup>	JUN	379.61	374.61	1.3	439.80	-13.7	400.70
Federal Funds Rate <sup>5</sup>	JUN	8.25	8.23	0.2	3.25	153.8	4.85
Mortgage Rate <sup>7</sup>	JUN	5.08	5.06	0.4	0.08	6250.0	1.68
	JUN	6.71	6.43	4.5	3.04	120.7	5.38

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

Continued from page 3

spectively. Last week, the average daily high was Tuesday at 59.5% occupancy, and the low was Friday at 32.7%.

Houston had the highest office vacancy rate at 61.2%, while the San Jose metro clocked in with the lowest rate at 40.7%

Kastle develops its 10-city Back to Work Barometer with data from keypad swipes in more than 2,600 buildings in 138 cities.

## CES opens branches in Denver and at the Palm Beach Airport

City Electric Supply (CES), Dallas, opened its fourth branch in the Denver metro in Englewood, CO, and launched a new location at the Palm Beach, FL, airport.

The Palm Beach Airport location is less than four miles away from CES West Palm Beach, but its location will cut down on drive time for customers working on Palm Beach Island. Michael Carter, a former CES customer and an electrician with over 30 years of experience in the industry will manage the branch.

The Englewood branch will serve a market need for new and existing customers and is located less than 15 minutes away from other City Electric Supply branches in the area.

“This branch will hover at the border of Englewood and Denver,” said District Manager Randy Birely in the press release. “This is our fourth location in the Denver area, and we want to continue to pack locations here. We want a dense network for existing customers, and we’re excited to introduce ourselves to new business here as well.”

“Englewood is closest to the Denver Central location, and we are close to CES Stapleton and Commerce City,” added CES Englewood Branch Manager Josh Pickle. “We are excited to help serve our CES customers in such a great location.”

CES Englewood sits on the Santa Fe corridor, the biggest and oldest industrial district in Denver. The team found the empty building, installed racking and spent three months renovating the location to fit all its needs. The store is larger than 13,000 sq ft and will also be the home to the projects department.

“The location already had a counter and a couple of office spaces. We

added a couple of extra offices for our project department team members so that department will be located at CES Englewood,” said Birely in the release. “I showed Josh the empty building, and I could see ideas already start to turn about what he wanted to do with the renovations. This team was excited to come in and make it their own.”

## Turtle recognized for commitment to sustainability

Turtle, Linden, NJ, has announced its 2023 Ecovadis results demonstrating its commitment to sustainable business. It

## People

*Champion Fiberglass (Houston):* **Christopher Kissel** has joined Champion Fiberglass as the new CEO. He has years of experience the oil & gas and natural resources sectors and as an investment banker with Goldman Sachs. Goran Haag will transition to executive chairman of Champion Fiberglass.

*Legrand (West Hartford, CT):* **Jane White** was appointed chief diversity & engagement officer for Legrand, North and Central America (LNCA). In this newly formed role on the LNCA CEO executive staff, White will lead efforts to foster a culture and environment that attracts, retains and develops a diversely talented and highly engaged workforce. She will also work to ensure that company policies, management practices, recruitment, training and communications are all aligned with Legrand’s values of inclusive leadership and improving lives.

White brings 25-plus years of experience, most recently as president of the Finelite lighting company within LNCA, to her new position. She has held various roles, ranging from customer service to sales and marketing to business leadership.

*Gerrie Electric Wholesale Ltd. (Burlington, Ontario):* **Scott Currier** was appointed CFO, according to a LinkedIn post. He has 20 years of experience in finance and operations.

*Omni Cable, LLC (OmniCable) (West Chester, PA):* **Tom Schneider** was hired as national account manager and will focus on growing the company’s strategic accounts nationwide. He has more than 12 years of industry experience. Prior to OmniCable,

earned a 63 out of 100, placing it in the top 16% of companies assessed by Ecovadis in its industry.

“Earning this validation of our ESG program through the thoughtful process that Ecovadis implements to evaluate a company’s transparent and measurable program, reaffirms the importance of our sustainability core value that envelops the principles of ESG,” said CEO Kathleen Shanahan in the press release.

Ecovadis is a global platform that assesses companies’ sustainability performance, considering environmental, social and ethical factors.

Schneider held various positions at Cerrowire, Prysmian and 3M Electrical.

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