

Around the Industry

Border States expands into DC metro with Dominion acquisition

Border States plans to acquire Dominion Electric Supply Co., Arlington, VA, on May 1, pending regulatory approval. Dominion was established in 1940 and has grown to more than 300 employees and nine branches in Virginia and Maryland. The acquisition will mark a geographic expansion for Border States on the East Coast. Dominion was ranked #39 on EW's 2023 Top 150 listing with \$374 million in 2022 revenues.

12-billion casino/resort complex planned for Big Apple's West Side

Related Companies/Oxford Properties Group and Wynn Resorts revealed project renderings on March 13 for Wynn New York City, a resort that the companies said in a press release "will help complete the Hudson Yards neighborhood and a decades-long revitalization of Manhattan's West Side."

The scale is truly massive, even for a Big Apple trophy job. Michael Weaver – Chief Communications and Brand Officer, Wynn Resorts, said in a statement to *Electrical Marketing*, "Although the total development cost for the Western Hudson Rail Yards complex may be as high as \$12 billion, as recently reported, the development cost for the Wynn New York City gaming resort is approximately \$5.7 billion, excluding licensing fees and financing costs."

The release said the project would create an estimated 35,000 union construction

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Houston's Harris County Takes Top Spot in Electrical Contractor Sales Potential

Electrical Marketing's latest analysis of electrical contractor sales potential once again highlighted the consolidated nature of the electrical market.

According to *EM's* analysis of Q3 2023 construction employment data from the U.S. Bureau of Labor Statistics for more than 900 counties with electrical contractor employees, the Top 50 counties accounted for an estimated \$27.3 billion of the \$83.5 billion in sales, roughly 33% of all electrical contractor sales. Four states accounted for more than half of the counties ranked in the Top 50 for contractor business: California (9); Florida (7); New York (6) and Texas (5).

Harris County in the Houston-Woodlands-Sugar Land, TX, Metropolitan Statistical Area (MSA) ranked #1 in *EM's* Top 50 Counties (see chart on page 2). There are an estimated 21,895 employees in Harris County in Q3 2023, 674 more

employees in Q3 2023 than in Q3 2022 (+3.2%). Harris County edged out Phoenix's Maricopa County, which had 21,251 employees; Los Angeles County at 19,641 employees; and the Los Angeles metro's Orange County at 13,647 employees.

Several counties showed a loss in electrical contractor employment of over 300 employees: Burke County in the Augusta-Richmond County, GA MSA (-396); Brazoria County in the Houston-The Woodlands-Sugar Land, TX MSA (-356); and King County in the Seattle-Tacoma-Bellevue, WA MSA (-316).

EM estimates electrical contractor employment at 13% of total construction employment, its historical norm over the past two decades. It uses this employment data along with sales-per-employee electrical contractor multiplier of \$78,775 from *EW's* 2024 Market Planning Guide.

— Jim Lucy

Sonepar to Acquire Michigan's Madison Electric Co. and Standard Electric Co.

Sonepar, Charleston, SC, plans to acquire Michigan-based Madison Electric Co., Warren, MI, and Standard Electric Co., Saginaw, MI.

Family-owned and operated since Madison Electric's founding in 1914, and Standard Electric's in 1929, Madison and Standard are full-line distributors of electrical and industrial products and services to contractor and industrial customers, and focus on the electrical, HVAC and plumbing markets.

Madison Electric and Standard Electric have more than 550 associates and 36 locations across the state. Combined, Madison Electric and Standard Electric sales were approximately \$400 million in 2023. Rob Taylor, president of Sonepar Americas, said in the press release, "Madison and Standard have achieved a position as one of the leaders within the 10th largest electrical distribution market in the United States. They have an outstanding reputation across Michigan built

on lasting customer relationships and have positioned the business and their associates for long-term growth. These companies fit strategically within Sonepar's Midwest footprint and have a strong culture with talented associates that we welcome to the team."

Brett Schneider, president of Madison Electric, and Bill Gray, president of Standard Electric, said in a joint statement: "Currently run by the fourth generation of our family, we are incredibly proud of our combined 200-plus years of history and achievement in the electrical distribution business.

"We are excited about the ways in which our companies will grow with additional Sonepar capabilities, resources and investments. We chose them because of their alignment to our own culture, values and belief in our potential. We look forward to the next chapter for our associates, and for Sonepar, as we bring the company into Michigan."

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50 Largest Counties in Electrical Sales Potential: 3Q 2023

Rank	County	Metropolitan Statistical Area (MSA)	Sales Estimate (\$ millions)	YOY \$ Change	YOY % Change	Electrical Contractor Estimate — 3Q 2023
1	Harris County, TX	Houston-The Woodlands-Sugar Land, TX	1,724.8	53.1	3.2	21,895
2	Maricopa County, AZ	Phoenix-Mesa-Scottsdale, AZ	1,674.1	149.2	9.8	21,251
3	Los Angeles County, CA	Los Angeles-Long Beach-Anaheim, CA	1,547.2	(18.7)	-1.2	19,641
4	Orange County, CA	Los Angeles-Long Beach-Anaheim, CA	1,075.0	(16.6)	-1.5	13,647
5	Dallas County, TX	Dallas-Fort Worth-Arlington, TX	1,001.1	34.2	3.5	12,708
6	San Diego County, CA	San Diego-Carlsbad, CA	931.3	29.9	3.3	11,823
7	Clark County, NV	Las Vegas-Henderson-Paradise, NV	822.6	29.8	3.8	10,443
8	Cook County, IL	Chicago-Naperville-Elgin, IL-IN-WI	813.9	18.8	2.4	10,332
9	King County, WA	Seattle-Tacoma-Bellevue, WA	786.4	(24.9)	-3.1	9,983
10	Riverside County, CA	Riverside-San Bernardino-Ontario, CA	777.1	7.1	0.9	9,865
11	Tarrant County, TX	Dallas-Fort Worth-Arlington, TX	616.2	47.6	8.4	7,823
12	Salt Lake County, UT	Salt Lake City, UT	564.5	18.4	3.4	7,166
13	Miami-Dade County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	564.4	22.9	4.2	7,165
14	Santa Clara County, CA	San Jose-Sunnyvale-Santa Clara, CA	542.1	(0.3)	-0.1	6,882
15	Broward County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	523.3	27.2	5.5	6,644
16	Queens County, NY	New York-Newark-Jersey City, NY-NJ-PA	522.0	(7.2)	-1.4	6,626
17	Hillsborough County, FL	Tampa-St. Petersburg-Clearwater, FL	515.1	16.6	3.3	6,539
18	Travis County, TX	Austin-Round Rock, TX	506.6	11.2	2.3	6,431
19	Suffolk County, NY	New York-Newark-Jersey City, NY-NJ-PA	504.4	9.3	1.9	6,403
20	Alameda County, CA	San Francisco-Oakland-Hayward, CA	486.7	(11.4)	-2.3	6,179
21	Bexar County, TX	San Antonio-New Braunfels, TX	484.0	22.1	4.8	6,144
22	Orange County, FL	Orlando-Kissimmee-Sanford, FL	468.2	8.1	1.8	5,943
23	Sacramento County, CA	Sacramento-Roseville-Arden-Arcade, CA	462.0	(11.3)	-2.4	5,865
24	Middlesex County, MA	Boston-Cambridge-Newton, MA-NH	460.2	7.0	1.5	5,842
25	Wake County, NC	Raleigh, NC	445.6	36.6	9.0	5,657
26	Palm Beach County, FL	Miami-Fort Lauderdale-West Palm Beach, FL	435.4	15.1	3.6	5,528
27	San Bernardino County, CA	Riverside-San Bernardino-Ontario, CA	428.4	9.3	2.2	5,439
28	Lee County, FL	Cape Coral-Fort Myers, FL	412.4	40.6	10.9	5,235
29	Mecklenburg County, NC	Charlotte-Concord-Gastonia, NC-SC	407.9	17.6	4.5	5,178
30	Duval County, FL	Jacksonville, FL	378.7	0.5	0.1	4,807
31	New York County, NY	New York-Newark-Jersey City, NY-NJ-PA	373.5	(4.7)	-1.2	4,742
32	Marion County, IN	Indianapolis-Carmel-Anderson, IN	364.2	27.5	8.2	4,623
33	Hennepin County, MN	Minneapolis-St. Paul-Bloomington, MN-WI	346.5	9.0	2.7	4,398
34	Franklin County, OH	Columbus, OH	346.0	3.1	0.9	4,393
35	Franklin County, OH	Columbus, OH	346.0	3.1	0.9	4,393
36	Nassau County, NY	New York-Newark-Jersey City, NY-NJ-PA	336.9	(5.9)	-1.7	4,277
37	Oakland County, MI	Detroit-Warren-Dearborn, MI	336.7	20.0	6.3	4,275
38	St. Louis County, MO	St. Louis, MO-IL	336.4	4.2	1.3	4,270
39	Kings County, NY	New York-Newark-Jersey City, NY-NJ-PA	327.5	6.2	1.9	4,157
40	DuPage County, IL	Chicago-Naperville-Elgin, IL-IN-WI	323.1	4.5	1.4	4,102
41	Allegheny County, PA	Pittsburgh, PA	318.3	(5.2)	-1.6	4,041
42	Cobb County, GA	Atlanta-Sandy Springs-Roswell, GA	313.6	7.0	2.3	3,981
43	Utah County, UT	Provo-Orem, UT	313.5	0.5	0.2	3,980
44	Davidson County, TN	Nashville-Davidson-Murfreesboro-Franklin, TN	305.2	23.4	8.3	3,874
45	Westchester County, NY	New York-Newark-Jersey City, NY-NJ-PA	300.7	3.2	1.1	3,817
46	Contra Costa County, CA	San Francisco-Oakland-Hayward, CA	291.6	6.4	2.2	3,702
47	Prince George's County, MD	Washington-Arlington-Alexandria, DC-VA-MD-WV	286.9	(1.7)	-0.6	3,641
48	East Baton Rouge Parish, LA	Baton Rouge, LA	278.5	9.2	3.4	3,535
49	Honolulu County, HI	Urban Honolulu, HI	276.8	5.8	2.1	3,514
50	Adams County, CO	Denver-Aurora-Lakewood, CO	272.6	17.4	6.8	3,461

Notes. Data from U.S. Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages database (www.bls.gov) Sales estimates based on \$78,775 sales per employee multiplier from Electrical Wholesaling's Market Planning Guide. Data for more than 900 U.S. Counties available at www.electricalmarketing.com as part of a \$99 annual subscription to Electrical Marketing.

Around the Industry

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tion jobs and 5,000 permanent jobs at the resort. *Electrical Marketing* estimates these 35,000 construction jobs would

include approximately 4,550 electrical contractors.

The resort would be built near the Jacob Javits Convention Center at the

LEDucation Attracts an Estimated 9,000-Plus Lighting Professionals

LEDucation built on its growing reputation as a national lighting show with attendance quite possibly topping 9,000 on-site attendees and an as-yet undetermined final count of participants in virtual training sessions at the New York Hilton Hotel on March 19-20.

Four hundred booths and 48 educational sessions attracted members of the lighting community from across the United States. For exhibitors, a major attraction of the event is that all booths are restricted in size, trimming the comparatively large investment of a booth at LightFair. According to a report at *inside.lighting.com*, each individual booth is limited to 224 cubic feet, with standard dimensions of 7 feet in width, 4 feet in depth and 8 feet in height. Many exhibitors used the smaller footprint to focus on a fairly limited number of new products.

Although it has evolved into a national show, LEDucation has a distinctly New

York City feel. On The first day of the event, the aisles in the four exhibition halls were jammed to the point of gridlock, and it almost seems like the event is a victim of its own success, with some aisles at times almost completely blocked by attendees visiting with vendors and chatting with business associates. On Day 2, the show aisles on the trade show floor were much easier to navigate.

A surprising number of lighting vendors were exhibiting tape lighting, which has become popular because broad array of colors LEDs now offer and the customization and flexibility the products offer. The trend toward fixture miniaturization was also evident, with many fixtures of less than two inches on display that provide equivalent or better lighting than PAR lighting a few years ago.

LEDucation 2025 will be back at the New York Hilton on March 18-19, 2025.

— *Jim Lucy*

Intel to Receive \$8.5 Billion in Funding from CHIPS & Science Act for Chip Facility Expansion

The White House announced this week that Intel would receive up to \$8.5 billion in direct funding along with \$11 billion in loans under the CHIPS and Science Act. According to the White House statement, the funding will support the construction and expansion of Intel facilities in Arizona, Ohio, New Mexico and Oregon, creating nearly 30,000 jobs.

While the United States today produces less than 10% of the world's chips, the CHIPS and Science Act is intended to help onshore more semiconductor manufacturing and it's estimated that with the help of this legislation, by the end of the decade the United State will produce roughly 20% of the world's chips.

Intel will invest the government funding in facilities located in Chandler, AZ; New Albany, OH; Rio Rancho, NM; and Hillsboro, OR. In Chandler, the funding will help construct two leading-edge logic fabs and modernize one existing fab, creating

3,000 manufacturing jobs, 7,000 construction jobs.

In Ohio, funding will establish a new regional economic cluster for U.S. chip-making with the construction of two leading-edge logic fabs. This investment will create 3,000 manufacturing jobs and 7,000 construction jobs.

Intel will use the funding at its Rio Rancho facility to support the nearly complete modernization and transformation of two fabs into advanced packaging facilities. When completed, these facilities will be the largest for advanced packaging in the United States. This investment will create 700 manufacturing jobs and 1,000 construction jobs.

At its Hillsboro facility, Intel will expand and modernize facilities to increase clean-room capacity and utilize advanced lithography equipment. This investment will support several thousand new permanent and construction jobs.

massive Hudson Yards development and include 2 million sq ft of office space; accessible open space; 1,500 apartments; affordable housing; and a public school. This development adjacent to the resort would be called Hudson Yards West and be developed on a platform that will be built above the large railyard between West 30th and West 33rd Streets and 11th and 12th Avenues.

"As the leading designer, developer and operator of premium gaming resorts in the world, Wynn New York City will attract luxury and aspirational travelers to our destination resort in Hudson Yards. Wynn guests consistently spend more when they travel. That results in greater tax revenues for the city and state and more spend in the local community," said Craig Billings, chief executive officer, Wynn Resorts, in the press release.

Graybar Electric Co. posts record sales results in 2023

Graybar Electric Co., St. Louis, posted record net sales and net income. In 2023, Graybar's net sales increased +4.8%, growing to a record \$11 billion.

Alliance Electrical Supply joins AD Electrical-Canada

Alliance Electrical Supply, Brampton, Ontario, is joining Affiliated Distributors (AD) Electrical-Canada effective April 1, according to a LinkedIn post. Alliance Electrical Supply was founded by Vince Antilope and Armando Canzio in 2015.

National Efficiency Supply wins lighting award

National Efficiency Supply, Millbury, MA, received the top performing distributor of the year award in the NHSaves upstream lighting program, according to a LinkedIn post.

Bechtel exec sees huge upswing in construction market

At the energy industry's CERAWEEK event in Houston this week, Bechtel president and CEO Craig Albert said, "I've been in the business for just about 40 years, and I have never seen the construction market quite like it is today. It's growing. It's on an upswing in just about every sector and every region on the planet. I've seen booms, but I've never seen it this broad and this sustained. So, the build that's expected is really massive."

Industry Events

April 17-18, 2024

LightSPEC West

Anaheim, CA; www.lightspecwest.org

April 17-19, 2024

AHTD Spring Meeting

San Antonio TX; www.ahtd.org

May 21-23, 2024

NAED Annual Conference

Austin, TX; www.naed.org

June 3-5, 2024

NAED Women in Industry

Arlington, TX; www.naed.org

June 23-26, 2024

EASA 2024 Convention

Las Vegas, NV; www.easa.com

Aug. 15-17, 2024

IES Annual Conference

New York; Illuminating Engineering Society; www.ies.org

Aug. 19-21, 2024

NAILD Annual Conference

St. Paul, MN; National Association of Independent Lighting Distributors; www.naild.org

September 28-October 1 2024

NECA Convention & Trade Show

San Diego; NECA; www.necanet.org

October 7-9, 2024

NAED LEAD Conference

Kansas City, MO; www.naed.org

October 16-19, 2024

NALMCO 2024 Annual Convention & Trade Show

Orlando; National Association of Lighting Management Companies (NALMCO) www.nalmco.org

October 28-30, 2024

AD 2024 North American Meeting

Chicago; Affiliated Distributors (AD) www.adhq.com

November 12-14, 2024

2024 NEMA Annual Meeting

Kiawah Island, SC; National Electrical Manufacturers Association (NEMA) www.nema.org

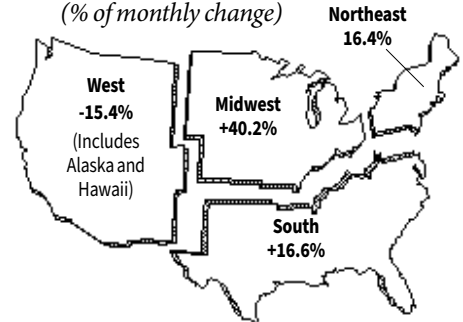
Total Housing Starts Enjoy Solid Double-Digit Gain in January to 1.52 Million

Privately-owned housing starts in February were at a seasonally adjusted annual rate of 1,521,000, +10.7% above the revised January estimate of 1,374,000 and +5.9% above the February 2023 rate of 1,436,000. According to the U.S. Census Bureau, single-family housing starts in February were at a rate of 1,129,000, +11.6% above the revised January figure of 1,012,000.

“With the Federal Reserve expected to announce future rate cuts in the second half of 2024, lower financing costs will draw many prospective buyers into the market,” said Robert Dietz chief economist, National Association of Home Builders in a press

release. “However, as home building activity picks up, builders will likely grapple with rising material prices, particularly for lumber.”

Housing Starts by Region (% of monthly change)



New Privately Owned Housing Units Started

(Thousands of units, seasonally adjusted annual rate)

Period	Total	1 Unit	5 Units or more	Northeast	Midwest	South	West
Feb. 2024 ¹	1,521	1,129	377	85	157	683	204
Jan. 2024	1,374	1,012	347	73	112	586	241
Dec. 2023 ²	1,566	1,064	482	58	126	621	259
Nov. 2023	1,512	1,126	373	72	169	632	253
Oct. 2023	1,376	974	384	60	115	547	252
Sept. 2023	1,356	966	376	51	118	584	213
Feb. 2023	1,436	835	588	69	87	514	165

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

Source: U.S. Bureau of the Census

EPI Increases +0.1% in February

Electrical Marketing's Electrical Price Index (EPI) saw a moderate increase of +0.1% in February to 204.5 points. That's a -0.7% YOY drop over Feb. 2023. Circuit breakers led all product categories with a -2.1% decline that was +5.1% of the Feb. 2023 pace. Transformers had the biggest monthly increase at +1.7%, followed by Boxes at +1.2%. Boxes and Pole-Line Hardware had YOY decreases of -13.4% and -13.5%, respectively.

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; S&P Global

Electrical Price Index — February 2024

2012=100	Feb. 2024	Jan. 2024	Feb. 2023	% Change 1 Mo.	% Change 1 Yr.
Building Wire & Cable	260.4	260.2	271.2	0.1	-4.0
Power Wire & Cable	473.6	474.9	421.0	-0.3	12.5
Telephone	233.7	233.6	242.2	0.0	-3.5
Hand & Power Tools	167.4	167.4	167.4	0.0	0.0
Elec. Heating Equip.	188.6	187.6	180.0	0.5	4.8
Residential Lighting	177.5	177.5	178.2	0.0	-0.4
Industrial Fixtures	175.1	174.0	170.0	0.7	3.0
Fans & Blowers	209.6	209.6	206.8	0.0	1.3
Wiring Devices & Connectors	201.1	200.7	192.0	0.2	4.7
Pole Line Hardware	251.6	250.2	290.8	0.5	-13.5
Boxes	265.9	262.8	307.2	1.2	-13.4
Conduit Fittings	242.5	242.5	264.9	0.0	-8.5
Metal Conduit	273.6	272.9	274.3	0.2	-0.3
Nonmetallic Conduit	249.6	249.6	267.1	0.0	-6.5
Motors	209.1	209.1	208.3	0.0	0.4
Generators	201.8	201.8	195.7	0.0	3.1
Ballasts	224.5	224.5	213.4	0.0	5.2
Elect. Meas. & Integ. Inst.	134.8	134.8	134.8	0.0	0.0
Transformers	181.4	178.3	170.0	1.7	6.7
Panelboards & Switches	234.7	233.8	222.2	0.4	5.7
Circuit Breakers	244.0	249.3	232.1	-2.1	5.1
Switchgear	256.3	253.9	236.7	0.9	8.3
Fuses	230.8	229.6	216.4	0.5	6.7
Industrial Controls	222.4	222.0	211.7	0.2	5.1
Lamps	203.2	203.2	202.3	0.0	0.4
Appliances	139.3	140.6	139.4	-0.9	-0.1
Air Conditioners	213.0	209.9	200.3	1.5	6.4
Fasteners	219.1	219.1	213.0	0.0	2.9
Total Index	204.5	204.3	206.0	0.1	-0.7

Electrical Marketing's Leading Economic Indicators

Building permits rise modestly in January. According to the U.S. Census Bureau, single-family authorizations in February were at a rate of 1,031,000, +1% above the revised January figure of 1,021,000. Authorizations of units in buildings with five units or more were at a rate of 429,000 in February.

AIA Billings Index shows February pickup in inquiries. Architecture firm billings continued to decline in February, with an AIA/Deltek Architecture Billings Index (ABI) score of 49.5 points for the month. However, February's score marks the most modest easing in billings since July 2023 and suggests that the recent slowdown may be receding.

"There are indicators this month that business conditions at firms may finally begin to pick up in the coming months. Inquiries into new projects grew at their fastest pace since November, and the value of newly signed design contracts increased at their fastest pace since last summer," said Kermit Baker, chief economist, for the American Institute of Architects. "Given the moderation of inflation for construction costs and prospects for lower interest rates in the coming months, there are positive signs for future growth."

The ABI score is a leading economic indicator of construction activity, providing an approximately nine-to-twelve-month glimpse into the future of nonresidential construction spending activity. The score is derived from a monthly survey of architecture firms that measures the change in the number of services provided to clients.

Conference Board's U.S. Leading indicators reveal some rays of hope. The Conference Board Leading Economic Index (LEI) for the U.S. fell by -0.4% in Jan. 2024 to 102.7 (2016=100), following a -0.2% decline in December 2023.

Justyna Zabinska-La Monica, senior manager, Business Cycle Indicators, at The Conference Board, said in the press release, "While the

declining LEI continues to signal headwinds to economic activity, for the first time in the past two years, six out of its ten components were positive contributors over the past six-month period. As a

result, the leading index currently does not signal recession ahead. While no longer forecasting a recession in 2024, we do expect real GDP growth to slow to near zero percent over Q2 and Q3."

The Marketplace : Key Figures

	Month	Latest month	Previous month	Month-over-month % change	Year ago	Year-over-year % change	2023 annual
CONSTRUCTION							
New Construction Put in Place (billions of dollars, SAAR) ²							
Total	JAN	2102.43	2105.79	-0.2	1639.78	28.2	1976.15
Offices	JAN	86.08	85.99	0.1	77.48	11.1	83.90
Industrial	JAN	224.29	219.97	2.0	78.40	186.1	194.46
Housing Starts (Thousands of units, SAAR) ²							
Total	FEB	1521	1374	10.7	1661	-8.4	1422
Single-unit	FEB	1129	1012	11.6	1173	-3.8	946
Mobile Home Shipments ³ (thousands of units, SAAR)							
	JAN	90	95	-5.3	103	-12.6	89
Employment, Construction Workers (thousands) ⁴							
	FEB	7855	7802	0.7	7576	3.7	8019
Employment, Electrical Contractors (thousands) ⁴							
	JAN	1095.4	1091.3	0.4	960.5	14.0	1068.3
Hourly Wage, Electrical Contractors ⁴							
	JAN	37.61	37.28	0.9	31.96	17.7	36.35
PRODUCTION							
Industrial Production Index (1967=100) ⁵							
	FEB	102.3	102.2	0.1	99.5	2.8	102.8
Construction Supplies Production Index ⁵ (1977=100-SA)							
	FEB	100.6	98.7	1.9	99.3	1.3	101.5
Employment in Electrical Equipment & Supplies Mfg. Production workers (Thousands) ⁴							
	JAN	147.6	148	-0.3	139.1	6.1	147.0
Weekly hours							
	JAN	41.8	42.1	-0.7	41.7	0.2	41.5
Hourly wage							
	JAN	27.52	28.27	-2.7	22.68	21.3	26.76
Electric Power Output Index (1967=100) ⁵							
	Feb	100.9	107.9	-6.5	104.1	-3.1	103.6
Machine Tool Orders* (millions of dollars) ⁶							
	JAN	334.28	471.20	-29.1	476.95	-29.9	403.00
Industrial Capacity Utilization (percent, SA) ¹							
	Feb	76.96	76.41	0.7	77.10	-0.2	77.73
TRADE							
Electrical Mfrs' Shipments							
	JAN	4,844	4,624	4.8	3,636	33.2	4,638
Electrical Mfrs' Inventories (millions of dollars, SA) ²							
	JAN	9,845	9,974	-1.3	7,106	38.5	9,809
Electrical Mfrs' Inventory-to-Shipments Ratio							
	JAN	2.032	2.157	-5.8	1.954	4.0	2.115
Electrical Mfrs' New Orders (millions of dollars, SA) ²							
	JAN	4,700	4,721	-0.4	3,988	17.9	4,625
Electrical Mfrs' Unfilled Orders (millions of dollars, SA) ²							
	JAN	21,992	22,039	-0.2	16,989	29.4	22,334
Exports, Electrical Machinery (f.a.s. value in millions of dollars) ²							
	JAN	7,317	7,291	0.4	7,031	4.1	87,754
U.S. Dollar vs. Other Major Currencies (1973=100) ⁵							
	FEB	115.04	114.25	0.7	105.16	9.4	114.48
PRICES & INTEREST RATES							
Industrial Commodities Wholesale Price Index (Bureau of Labor Statistics, 1967=100)							
	FEB	257.0	252.6	1.8	228.9	12.3	256.5
Electrical Price Index (Electrical Marketing, 1997=100)							
	FEB	204.5	204.3	0.1	172.9	18.3	204.1
Construction Materials Wholesale Price Index (Bureau of Labor Statistics, 1982=100)							
	FEB	355.9	354.6	0.4	306.0	16.3	351.0
Copper Prices (Metals Week, cents per pound)							
	FEB	379.65	381.21	-0.4	439.80	-13.7	385.77
Prime Rate ⁵							
	FEB	8.50	8.5	0.0	3.25	161.5	8.19
Federal Funds Rate ⁵							
	FEB	5.33	5.33	0.0	0.08	6562.5	5.02
Mortgage Rate ⁷							
	FEB	6.78	6.64	2.0	3.04	122.7	6.80

*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: ¹Dodge Construction Network; 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 1-877-784-9556

People

Western Tube/Zekelman Industries (Chicago): **Steve Camilletti** has been promoted to the role of VP- Sales, for Western Tube. Camilletti previously served as the general manager for Western Tube's sister company, Picoma, since 2012. Camilletti will replace Steve Gasparro, who announced his retirement in Sept. 2023. Gasparro's career included 47-plus years of dedication and commitment to the electrical industry, Western Tube and Zekelman Industries.

Camilletti has been in the electrical industry since 1994. He joined the Zekelman family of companies as national sales manager for Picoma in 2009. He was promoted to general manager for Picoma in 2012 and played a key role in supporting the factory modernization and process automation for the Cambridge, OH, facility. Camilletti also led the implementation of the company's digital strategy for the "Make It EZ" campaign.

MaxLite (Pine Brook, NJ): **Elio Jin-Ha Kim** was hired as VP-Lighting Products and Corporate Marketing. He brings more than 20 years of experience in the LED lighting industry and a background in marketing to his new role. Kim will oversee the product management and engineering of indoor and outdoor luminaires and lamps, as well as the company's overall marketing. He will lead his team of product managers and engineers as well as the marketing group from the company's headquarters in New Jersey.

Prior to joining MaxLite, Kim was head of the Lighting Marketing Group at Samsung Electronics in Korea. While at Samsung, he also worked as principal engineer and head of product management and application engineering for the company's LED business team. He holds a doctor of philosophy, electrical and computer engineering from the University of Texas at Austin, as well as a bachelor's and a master's of science degrees in physics from the Korea Advanced Institute of Science and Technology.

Facility Solutions Group (FSG) (Austin, TX): **Jerrod Kew** was promoted to VP of FSG's Albuquerque operations. This role expands upon Kew's current role as division VP of FSG El Paso as he will be leading both divisions. Kew's 10-year history with FSG started in Albuquerque as a service technician. He worked his way up to becoming

a project manager in Albuquerque before moving to El Paso five years ago. He was eventually appointed to lead FSG El Paso as a division VP. The FSG press release said he has been vital in driving the growth of FSG's operations throughout West Texas and New Mexico.

Vector Electrical Sales (Saint Charles, MO): **Tiffany Muszynski** was promoted to strategic accounts manager - Commodities, according to a company LinkedIn post. She has been with Vector almost six years. Muszynski started her career at a rep agency in the electrical industry in 2008 focusing specifically on Southwire.

BEGA North America (Carpinteria, CA): The company promoted **Scott Sorenson** to executive VP of Sales and Marketing. He was also named to the BEGA North America board of directors. Sorenson has been with BEGA more than a decade. He recently earned a doctoral degree in global leadership and change from Pepperdine University. In his new post, Sorenson will spearhead critical organization-wide strategic initiatives.

Turtle (Clark, NJ): **Bryan Gonzalez** is stepping into the role of 3M specialist at Turtle, according to a company LinkedIn post. For more than five years, has been counter manager of the company's Hauppauge, NY, branch as its counter manager, leading a team of experts and managing key accounts. In his new position, Gonzalez will leverage his knowledge and experience to enhance Turtle's partnership with 3M.

FRM Lighting and Controls (Orlando): **Rob Zimmerman** joined the company as general manager in Orlando, according to a company LinkedIn post.

Elliott Electric Supply (Nacogdoches, TX): The company announced a new regional operating structure on LinkedIn intended to fuel additional growth. **Chris Petty** is now VP of the company's Western region; **Doug Blevins** is VP of Elliott Electric's Central region; and **Greg Fitzgerald** is VP of its Eastern region.

IMARK Electrical (Bowie, MD): **Shaker Brock** joined the buying/marketing group as director, Member & Supplier Engagement, according to a LinkedIn post. He was most recently national account director - IMARK for OmniCable and was well-known throughout the electrical

market for the 21 years he spent at Electric Supply Inc., Tampa, FL.

Crawford Electric Supply (Houston): The company announced that **Trey East** is now Houston branch manager. In this position, East will be leading and developing associates in Crawford Electric Supply's largest market. He has more than 23 years of electrical industry experience, including jobs in sales, operations, purchasing and as a electrician's helper.

Rep News

Kunz-Powell Associates, Malvern, PA, will be expanding its territory to western Pennsylvania, West Virginia and Ohio with the hiring of veteran electrical rep **Joe Mizeen**.

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