ElectricalMarketing®

THE ELECTRICAL INDUSTRY NEWSLETTER

APRIL 11, 2025 · Volume 50, Number 7

Around the Industry

Champion Fiberglass to add fourth production line in Houston

Champion Fiberglass plans to add a fourth production line that will increase its output by 50% to meet rising demand for fiberglass conduit. The company doubled its capacity in 2020 with a new manufacturing line, and after one year, that line was already running at capacity. The company currently operates nearly 100,000-sq-ft of manufacturing and office space.

According to a Linkedin post, Champion Fiberglass CEO Chris Kissel says the demand increases in overall fiberglass conduit usage have been driven by the product being used in data center and utility underground duct bank projects, and that the new facility expansion positions Champion to meet rising demand.

Keystone Technologies opens new KC distribution center

Keystone Technologies says its new Kansas City, MO, distribution center is bigger, more accessible and has improved flow, enhanced capabilities and tremendous opportunities for growth. The company's original KC distribution center opened just five years ago, and with its central U.S. location, gave the company improved shipping access and delivery times. As business has grown, the need arose for even more space, which Keystone found close to its old location.

The new 163,000-sq- ft Class A facility nearly doubles the size of the company's previous space and offers 20 dock doors and two drive-in doors for seamless inbound and outbound logistics; cross-docking capabilities to improve shipping efficiency;

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Inside

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Uncertainty Over Tariffs Mash Electrical Stock Prices and Drive Up Product Pricing

Concerns with the Trump Administration's tariff policies have spread quickly throughout the electrical industry, construction market, Wall Street and overall U.S. economy since the April 2 announcement of reciprocal tariffs. Over the past week, many blue-chip electrical stocks dropped by -20% or more, and at least one global trade analyst is now forecasting declines of at least that much in cargo shipped into the nation's ports. It's a fluid situation with much uncertainty over how many of these tariffs will stick or be negotiated down, but right now the tangible impact on the electrical market is serious.

Some electrical manufacturers have announced price hikes of 10%-plus, according to data posted by Fromm Electric, Reading, PA, to help its customers manage their purchases effectively as possible. Some of the larger price hikes posted on April 3 at *www.frommelectric.com* were for products from Edwards Signaling (+10%); Kidde (+10%) and Bussmann (+15.3% across all product families and higher increases for some more products with digital content).

Prices for electrical stocks have been all over the place since President Trump announced plans for reciprocal tariffs on April 2 (see chart on page 2). Prices for some electrical stocks plunged -10% or more on April 3, and saw another big drop on the morning of April 9 before the President announced a 90-day pause on tariffs for many countries, China being the notable exception. Following the announcement of the pause, Wall Street enjoyed some of its biggest one-day gains ever, but on the following morning, the key market indices were all down at least -3%.

Over the past few years, the stocks of many of the larger publicly held electrical manufacturers, distributors and contractors have beat the market, but with all the overall uncertainty on Wall Street right now that's the case. Some stocks that in recent months and years offered market-leading gains are down

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Home Builders Concerned with Tariffs, But Some Hot Metros Will See Stellar Growth

Although U.S. single-family building permits saw some decent growth in 2024, with a +6.7% increase to 981,834, home builder are concerned about the impact of tariffs on many of the key building materials they install in homes. The National Association of Home Builders (NAHB) estimates that last year 7.3% of all building materials used in new residential construction were from a foreign country. In a recent NAHB/Wells Fargo Housing Market Index survey, home builders said new tariffs could add $9,200 to the cost of a new home.

Fortunately for home builders, softwood lumber from Canada and gypsum board from Mexico are so far exempt from any additional tariffs. NAHB says Canada accounts for roughly 85% of all U.S. softwood lumber imports and accounts for nearly a quarter of the available supply in the U.S. In an official statement to the media, NAHB Chairman Buddy Hughes said, "While the complexity of these reciprocal tariffs makes it hard to estimate the overall impact on housing, they will undoubtedly raise some construction costs. However, NAHB is pleased President Trump recognized the importance of critical construction inputs for housing and chose to continue current exemptions for Canadian and Mexican products, with a specific exemption for lumber from any new tariffs at this time."

Home builders are off to a bit of a slow start in 2025, with February single-family permits dropping to an annual rate of 992,000, -0.2% below the January figure and -3.4% down from Feb. 2024's mark. Despite the sluggish move into 2025's building season, some local Metropolitan Statistical Areas (MSAs) are coming off a terrific year of growth in 2024. For instance, builders

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Electrical Stocks Price Update								
Symbol	Company Name	April 3 Mid-Day Price	One-Day Share $ Price Change	One-Day % Change	52-Wk High	52-Wk Low	YOY Share $ Price Change	YOY % Change
MANUFACTURERS								
MMM	3M Co.	141.52	(6.24)	-4.2%	156.35	89.54	12.43	9.63
ABBNY	ABB	50.04	(1.71)	-3.3%	59.67	45.13	(3.67)	-6.83
AYI	Acuity Brands	257.37	(9.03)	-3.4%	345.30	217.64	(34.76)	-11.90
ATKR	Atkore Inc.	56.01	(5.47)	-8.9%	189.84	55.33	(27.44)	-32.88
BDC	Belden Inc.	93.71	(10.79)	-10.3%	131.82	80.90	(18.90)	-16.78
DIA.L	Dialight plc**	121.08	(3.92)	-3.1%	275.64	86.00	11.08	10.07
ETN	Eaton	263.68	(20.16)	-7.1%	379.99	255.65	(68.19)	-20.55
EMR	Emerson Electric Co.	103.41	(8.13)	-7.3%	134.85	96.62	(20.52)	-16.56
FSS	Federal Signal Corp.	73.79	(3.28)	-4.3%	102.18	72.40	(18.60)	-20.13
FCX	Freeport-McMoRan	35.58	(2.62)	-6.9%	55.24	33.98	(2.50)	-6.57
GEV	GE Vernova	305.23	(25.57)	-7.7%	447.50	119.00	(23.70)	-7.21
GNRC	Generac	117.18	(11.00)	-8.6%	195.94	115.96	(37.87)	-24.42
HUBB	Hubbell	320.00	(21.62)	-6.3%	481.35	313.33	(98.89)	-23.61
LR.PA	Legrand SA*	93.24	(5.68)	-5.7%	111.95	89.94	(0.80)	-0.85
LFUS	Littelfuse	169.19	(27.44)	-14.0%	275.58	168.24	(66.46)	-28.20
LYTS	LSI Industries	16.53	(0.90)	-5.2%	25.50	13.63	(2.89)	-14.88
MRN.PA	Mersen SA*	17.90	(0.48)	-2.6%	40.25	17.66	(2.70)	-13.11
NEX.PA	Nexans SA*	90.15	(2.35)	-2.5%	147.00	88.45	(14.05)	-13.48
NUE	Nucor Corp.	113.05	(9.98)	-8.1%	203.00	111.81	(3.66)	-3.14
NVT	nVent Electric plc	48.54	(6.39)	-11.6%	86.57	47.85	(19.62)	-28.79
OSR.HM	OSRAM Licht AG*	52.20	—	0.0%	53.00	46.80	0.60	1.16
ROK	Rockwell Automation	241.51	(19.35)	-7.4%	308.70	237.50	(44.28)	-15.49
SU.PA	Schneider Electric SE*	202.35	(12.65)	-5.9%	273.00	190.00	(38.55)	-16.00
SIE.HA	Siemens AG*	200.80	(13.20)	-6.2%	241.75	151.74	12.00	6.36
LIGHT.AS	Signify NV*	18.20	(1.48)	-7.5%	29.40	18.27	(3.38)	-15.66
DISTRIBUTORS								
ARW	Arrow Electronics	97.82	(7.34)	-7.0%	137.80	96.92	(15.30)	-13.53
AVT	Avnet Inc.	45.14	(3.15)	-6.5%	59.24	44.88	(7.18)	-13.72
FAST	Fastenal Co.	77.87	(0.14)	-0.2%	84.88	61.36	5.96	8.29
FERG	Ferguson plc	158.14	(6.67)	-4.1%	225.63	152.52	(15.43)	-8.89
RXL.PA	Rexel SA*	23.21	(1.80)	-7.2%	28.88	20.30	(1.39)	-5.65
GWW	W.W. Grainger	965.20	(39.72)	-4.0%	1,227.66	874.98	(88.85)	-8.43
WCC	WESCO International	143.53	(18.86)	-11.6%	216.17	141.30	(37.43)	-20.68
CONTRACTORS								
EME	EMCOR Group	356.77	(28.18)	-7.3%	545.29	319.49	(97.13)	-21.40
IESC	IES Holdings	164.23	(15.40)	-8.6%	320.08	112.73	(36.73)	-18.28
MDU	MDU Resources Group	16.84	(0.20)	-1.2%	20.39	12.99	(1.18)	-6.55
PWR	Quanta Services	253.99	(10.50)	-4.0%	365.88	227.11	(62.06)	-19.64
ONLINE MERCHANTS & BIG BOX STORES								
AMZN	Amazon.com	181.96	(14.05)	-7.2%	242.52	151.61	(37.43)	-17.06
COST	Costco	975.03	9.95	1.0%	1,078.23	702.00	58.76	6.41
HD	Home Depot	358.01	(12.88)	-3.5%	439.37	323.77	(30.98)	-7.96
LOW	Lowe's	224.23	(11.05)	-4.7%	287.01	211.80	(22.57)	-9.15
MARKET INDICES								
^DJI	Dow Jones Industrial Average	40,925.89	(1,299.60)	-3.1%	45,073.63	37,611.56	(1,618.33)	-3.80
^IXIC	NASDAQ Composite	16,744.64	(858.26)	-4.9%	20,204.58	15,222.78	(2,566.15)	-13.29
^RUT	Russell 2000	1,926.37	(118.99)	-5.8%	2,466.49	1,909.70	(303.79)	-13.62
^GSPC	S&P 500	5,460.42	(213.48)	-3.7%	6,147.43	4,953.56	(421.21)	-7.16

Notes: Share price data for day following Trump's tariff announcement. Year-over-year data from Yahoo Finance computed from Dec. 31, 2024. * = Euros; ** = Great Britain Pounds

Top 100 Metros for Single-Family Building Permits in 2024						
Metropolitan Statistical Area	**1 Unit — 2024**	**5 Units or More — 2024**	**1 Unit — YOY # Change**	**1 Unit — YOY % Change**	**5 Units or More # Change**	**5 Units or More % Change**
United States	981,834	435,159	61,861	6.7	(101,254)	-18.9
Houston-The Woodlands-Sugar Land, TX	52,851	11,520	2,837	5.7	(5,038)	-30.4
Dallas-Fort Worth-Arlington, TX	47,045	22,912	4,502	10.6	838	3.8
Phoenix-Mesa-Chandler, AZ	30,166	13,577	5,356	21.6	(5,355)	-28.3
Atlanta-Sandy Springs-Alpharetta, GA	25,810	13,937	1,838	7.7	(290)	-2.0
Charlotte-Concord-Gastonia, NC-SC	18,951	6,847	(137)	-0.7	(3,280)	-32.4
Austin-Round Rock-Georgetown, TX	16,521	15,008	(217)	-1.3	(6,360)	-29.8
Orlando-Kissimmee-Sanford, FL	15,173	8,210	(1,862)	-10.9	(383)	-4.5
Nashville-Davidson-Murfreesboro-Franklin, TN	14,415	5,384	246	1.7	(4,213)	-43.9
Raleigh-Cary, NC	13,344	5,574	1,197	9.9	(2,813)	-33.5
Tampa-St. Petersburg-Clearwater, FL	13,254	7,545	(1,573)	-10.6	(2,462)	-24.6
Jacksonville, FL	12,938	1,753	536	4.3	(5,661)	-76.4
New York-Newark-Jersey City, NY-NJ-PA	12,827	42,230	1,112	9.5	15,963	60.8
Las Vegas-Henderson-Paradise, NV	12,277	2,301	2,190	21.7	(435)	-15.9
Washington-Arlington-Alexandria, DC-VA-MD-WV	12,141	9,680	1,296	12.0	(2,371)	-19.7
Los Angeles-Long Beach-Anaheim, CA	11,681	13,265	(129)	-1.1	(3,544)	-21.1
Riverside-San Bernardino-Ontario, CA	11,188	3,012	(736)	-6.2	(4,317)	-58.9
San Antonio-New Braunfels, TX	10,916	3,803	2,160	24.7	(3,445)	-47.5
North Port-Sarasota-Bradenton, FL	10,889	3,920	435	4.2	(1,350)	-25.6
Cape Coral-Fort Myers, FL	10,554	4,686	1,900	22.0	103	2.2
Chicago-Naperville-Elgin, IL-IN-WI	9,407	7,403	1,051	12.6	1,864	33.7
Minneapolis-St. Paul-Bloomington, MN-WI	9,396	5,055	1,529	19.4	(4,653)	-47.9
Indianapolis-Carmel-Anderson, IN	9,270	2,314	1,992	27.4	(2,646)	-53.3
Denver-Aurora-Lakewood, CO	9,263	6,505	291	3.2	(4,867)	-42.8
Sacramento-Roseville-Folsom, CA	8,638	2,701	697	8.8	(1,108)	-29.1
Lakeland-Winter Haven, FL	8,514	1,716	(695)	-7.5	(1,453)	-45.9
Boise City, ID	8,258	610	1,759	27.1	(2,505)	-80.4
Greenville-Anderson, SC	7,857	811	1,126	16.7	348	75.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7,762	5,054	309	4.1	(294)	-5.5
Myrtle Beach-Conway-North Myrtle Beach, SC-NC	7,302	60	(4,014)	-35.5	(1,537)	-96.2
Wilmington, NC	7,281	2,175	5,199	249.7	640	41.7
Charleston-North Charleston, SC	6,857	1,437	750	12.3	(636)	-30.7
Seattle-Tacoma-Bellevue, WA	6,483	9,880	430	7.1	(7)	-0.1
Ocala, FL	6,409	534	1,386	27.6	438	456.3
Portland-Vancouver-Hillsboro, OR-WA	6,253	2,696	(65)	-1.0	(2,028)	-42.9
Columbus, OH	6,070	7,195	741	13.9	1,400	24.2
Oklahoma City, OK	5,880	581	431	7.9	259	80.4
Miami-Fort Lauderdale-Pompano Beach, FL	5,558	10,035	176	3.3	(5,328)	-34.7
Fayetteville-Springdale-Rogers, AR-MO	5,493	1,899	179	3.4	844	80.0
Provo-Orem, UT	5,242	1,060	587	12.6	(286)	-21.2
Port St. Lucie, FL	5,108	435	(297)	-5.5	(71)	-14.0
Deltona-Daytona Beach-Ormond Beach, FL	5,085	681	(273)	-5.1	(665)	-49.4
Richmond, VA	5,006	3,408	413	9.0	(1,743)	-33.8
Detroit-Warren-Dearborn, MI	4,866	2,023	620	14.6	311	18.2
Kansas City, MO-KS	4,812	3,663	546	12.8	930	34.0
Knoxville, TN	4,801	2,106	597	14.2	154	7.9
St. Louis, MO-IL	4,653	1,821	145	3.2	(760)	-29.4
Columbia, SC	4,438	1,096	(211)	-4.5	494	82.1
McAllen-Edinburg-Mission, TX	4,391	641	354	8.8	14	2.2
Tucson, AZ	4,168	996	480	13.0	(423)	-29.8
Cincinnati, OH-KY-IN	4,009	2,534	274	7.3	509	25.1
Winston-Salem, NC	4,004	1,415	483	13.7	(79)	-5.3

Top 100 Metros for Single-Family Building Permits in 2024						
Metropolitan Statistical Area	**1 Unit — 2024**	**5 Units or More — 2024**	**1 Unit — YOY # Change**	**1 Unit — YOY % Change**	**5 Units or More # Change**	**5 Units or More % Change**
Huntsville, AL	3,971	1,186	60	1.5	(752)	-38.8
Palm Bay-Melbourne-Titusville, FL	3,888	702	(1,000)	-20.5	(849)	-54.7
Seaford, DE	3,816	344	3,816	NA	344	NA
Baltimore-Columbia-Towson, MD	3,812	2,425	(26)	-0.7	(967)	-28.5
Stockton, CA	3,773	—	1,606	74.1	—	NA
Louisville-Jefferson County, KY-IN	3,715	1,854	785	26.8	(1,881)	-50.4
Des Moines-West Des Moines, IA	3,710	1,221	12	0.3	20	1.7
Boston-Cambridge-Newton, MA-NH	3,649	7,022	230	6.7	545	8.4
Pittsburgh, PA	3,608	1,738	324	9.9	(269)	-13.4
Augusta-Richmond County, GA-SC	3,596	1,023	225	6.7	891	675.0
Tulsa, OK	3,595	601	100	2.9	(876)	-59.3
Virginia Beach-Norfolk-Newport News, VA-NC	3,592	1,250	199	5.9	(1,424)	-53.3
Punta Gorda, FL	3,583	703	(245)	-6.4	493	234.8
Wildwood-The Villages, FL	3,537	248	3,537	NA	248	NA
Omaha-Council Bluffs, NE-IA	3,524	3,543	756	27.3	1,667	88.9
Salt Lake City, UT	3,503	2,050	376	12.0	(3,632)	-63.9
Fresno, CA	3,456	304	1,058	44.1	(507)	-62.5
Baton Rouge, LA	3,443	539	442	14.7	275	104.2
San Diego-Chula Vista-Carlsbad, CA	3,398	7,244	350	11.5	(708)	-8.9
Daphne-Fairhope-Foley, AL	3,394	481	73	2.2	(534)	-52.6
Pensacola-Ferry Pass-Brent, FL	3,314	128	516	18.4	123	2460.0
Birmingham-Hoover, AL	3,167	556	230	7.8	232	71.6
Spartanburg, SC	3,146	40	322	11.4	(1)	-2.4
Memphis, TN-MS-AR	3,109	1,089	1	0.0	109	11.1
Gulfport-Biloxi, MS	3,006	6	77	2.6	(84)	-93.3
Savannah, GA	2,937	1,087	302	11.5	330	43.6
Colorado Springs, CO	2,931	872	254	9.5	(1,487)	-63.0
Killeen-Temple, TX	2,928	246	426	17.0	(235)	-48.9
Cleveland, OH	2,901	720	2,901	NA	720	NA
Bakersfield, CA	2,812	73	549	24.3	(63)	-46.3
Durham-Chapel Hill, NC	2,808	989	(345)	-10.9	(3,007)	-75.3
Greeley, CO	2,805	278	312	12.5	(769)	-73.4
San Francisco-Oakland-Berkeley, CA	2,777	2,929	(260)	-8.6	(1,351)	-31.6
Asheville, NC	2,624	2,418	65	2.5	1,176	94.7
Chattanooga, TN-GA	2,612	685	374	16.7	158	30.0
Crestview-Fort Walton Beach-Destin, FL	2,602	1,497	(212)	-7.5	(1,213)	-44.8
Hilton Head Island-Bluffton, SC	2,591	618	(62)	-2.3	331	115.3
Grand Rapids-Kentwood, MI	2,515	1,417	227	9.9	236	20.0
Naples-Marco Island, FL	2,486	959	(479)	-16.2	399	71.3
Reno, NV	2,474	1,714	482	24.2	(382)	-18.2
Lake Havasu City-Kingman, AZ	2,459	33	430	21.2	(33)	-50.0
St. George, UT	2,455	650	309	14.4	6	0.9
Homosassa Springs, FL	2,415	—	871	56.4	—	NA
Greensboro-High Point, NC	2,337	2,565	25	1.1	1,428	125.6
Hickory-Lenoir-Morganton, NC	2,303	349	395	20.7	(50)	-12.5
San Jose-Sunnyvale-Santa Clara, CA	2,196	1,886	(4)	-0.2	(2,178)	-53.6
Jefferson, GA	2,108	59	2,108	NA	59	NA
Panama City, FL	2,103	559	302	16.8	82	17.2
Ogden-Clearfield, UT	2,089	1,058	274	15.1	(300)	-22.1

Source: U.S. Census Bureau Building Permit Data for 2024 - Metropolitan Statistical Areas (MSA). Housing data for 300 plus MSAs available to Electrical Marketing Subscribers at www.electricalmarketing.com

18 Florida Metros in the Top 100 for Residential Permits

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in the Phoenix-Mesa-Chandler, AZ, MSA, pulled 5,356 more permits than in 2023 for a +21.6% gain. Other markets with +20% year-over-year gains and increase of at least 1,000 building permits were Las Vegas-Henderson-Paradise, NV, MSA (+21.7%); San Antonio-New Braunfels, TX, MSA (+24.7%); Indianapolis-Carmel-Anderson, IN, MSA (+22%); Boise City, ID, MSA (+27.1%); Ocala, FL, (+27.6%); and Fresno, CA, MSA (+44.1%).

As has been the case for as long as *Electrical Marketing* has been analyzing building permit data, a relative handful of markets account for the lion's share of the residential building permit activity.

In the 100 MSAs that logged the most building permits (see table on pages 3-4), about a dozen Intermountain and Sunbelt states accounted for most of the permits. Florida had 18 MSAs in the Top 100, followed by California (9); North Carolina (8); South Carolina (6); Texas (6); Georgia (4); Utah (4); Tennessee (4); Colorado (3); and Arizona (3). The Top 100 MSAs in the table accounted for 705,048 single-family permits; 72% of the total, while the Top 50 MSAs accounted for 56% of all single-family permits pulled in 2024. Top 10 accounted for 25%.

Although the residential market is responsible for only 15% to 20% of the typical electrical distributor's sales according to *Electrical Wholesaling* data, it's still a critically important market for the electrical industry, because new housing draws in all sorts of other commercial construction activity, including retail strip malls, big box stores and Main St. shops; hospitals and medical buildings; schools; and houses of worship. While the residential market will be in for a challenging year because of tariffs, the uncertain economy, and zoning restrictions for new development, it will continue to be one of the most important markets in the electrical construction industry.

— Jim Lucy

Rexel USA Targets Long Island for Growth with Schwing Electrical Supply Acquisition

Rexel acquired Schwing Electrical Supply, Farmingdale, NY, one of the larger independent distributors remaining on Long Island, NY. According to the press release, Rexel has identified Long Island as poised for "substantial growth, fueled by planned investments and construction activities in residential, commercial and healthcare."

Founded in 1960 by Charles Schwing, Schwing Electrical Supply Corp. operates six locations and employs over 100 employees. Following the acquisition, Rexel USA intends to operate under the Schwing Electrical Supply banner, fully leveraging the strength of Schwing's established brand and workforce. Schwing was ranked #78 on *Electrical Wholesaling's* 2024 Top 100 ranking. Rexel is ranked #4 in the Top 100.

Roger Little, CEO of Rexel USA, said in the press release, "Schwing is the leading electrical distributor on Long Island, known for its long-standing history, strong culture, superior service and talented associates. This acquisition marks a significant expansion into the Long Island market, which presents attractive growth opportunities. By combining our strengths, we will deliver even greater value and service to our customers, associates and suppliers. I look forward to the opportunities that lie ahead."

Peter Schwing, Jack Dunigan and Bob Dunigan Jr. have co-operated Schwing Electrical Supply as brothers for over 50 years. They said in the press release, "We are excited to embark on the next chapter of Schwing Electrical Supply through our partnership with Rexel. Our father, Charles Schwing, would take great pride in the accomplishments of the company he founded and the promising growth opportunities that lie ahead as we join Rexel."

Rexel USA, the parent corporation for Rexel Group business activities in the United States, is headquartered in Dallas, TX, and is one of the largest distributors of electrical products, data communication and related supplies in the United States.

Rexel USA operates its electrical distribution business in the United States through eight regions that go to market under various banner and trade names, including Rexel, Rexel Automation, Gexpro, Mayer and Platt Electric Supply. In addition to an online store. Rexel USA has a distribution network of over 450 branches throughout the U.S. Its global parent company operates through a network of over 1,950 branches in 19 countries, with more than 27,000 employees.

Around the Industry

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and a dedicated will-call area for local customer pickups.

Eleconnex acquires two companies

Eleconnex, Rye, NY, which is building a product portfolio of electrical staples intended to provide "one-stop shopping" for electrical distributors, recently closed two acquisitions in the voice-data-video (VDV) market. The company acquired Simply Brands, a low-voltage data communications supplier and Structured Cable Products, a supplier of low-voltage cables and accessories for the residential and commercial markets. Both companies are based in Fort Lauderdale, FL.

Eleconnex plans to build up its product offering by acquiring manufacturers of electrical products including but not limited to fittings, conduit, hangers, commercial switches and controls, boxes, strut, wire and cable, meter sockets and safety switches. Its product portfolio currently includes conduit, fittings, boxes, wire and cable, fasteners and support products, lighting fixtures, enclosures and VDV products.

Many metros post solid gains in construction employment

Construction employment increased in 189, or 53%, of 360 metro areas between Feb. 2024 and Feb. 2025, according to an analysis by the Associated General Contractors of America (AGC) of U.S. Census employment data. AGC officials warned that the new and increased tariffs are likely to cause some projects to be paused or canceled and could lead to fewer areas having job gains.

"Falling business and consumer confidence, along with rising costs from tariffs, are causing projects to be delayed or canceled," said Ken Simonson, the association's chief economist. "These challenging conditions are leading to less widespread job growth than previously."

Two metro areas topped the list of job gainers with 4,400 construction jobs added in the last 12 months: the Miami-Miami Beach-Kendall, FL metro division (+8%) and Boise City, ID (+13%). Other areas with large gains include Orlando-Kissimmee-Sanford, FL (4,300 jobs, +5%); Tampa, FL (3,700 jobs, +5%); the Dallas-Plano-Irving, TX division (3,400 jobs, +2%); and New Orleans-Metairie, LA (3,400 jobs, +15%).

Industry Events

<u>*April 16-17, 2025*</u>
Upper Midwest Electrical Expo
Minneapolis, MN; www.ncel.org

<u>*May 4-8, 2025*</u>
Lightfair 2025 Conference
Las Vegas; lightfair.us.messefrankfurt.com/us/en.html

<u>*May 20-22, 2025*</u>
NAED Annual Conference
Marco Island, FL; National Association of Electrical Distributors (NAED) www.naed.org

<u>*June 2-4, 2025*</u>
Women in Industry Forum
Orlando, FL; NAED; www.naed.org

<u>*June 19-22, 2025*</u>
Lake Michigan Club
Lake Geneva, WI; NAED; www.naed.org

<u>*July 19-22, 2025*</u>
EASA Convention & Solutions Expo
Nashville, TN; www.easa.com/convention

<u>*Aug. 4-6, 2025*</u>
NAED Marketing Summit
San Antonio, TX; NAED; www.naed.org

<u>*Sept. 12-15, 2025*</u>
NECA Convention & Trade Show
Chicago, IL; www.necanet.org

<u>*Sept. 22-24, 2025*</u>
NAILD Annual Conference
St. Paul, MN; National Association of Innovative Lighting Distributors www.naild.org

<u>*Oct.8-10, 2025*</u>
IDEA E-Biz Forum
Nashville, TN; ww.idea4industry.org

<u>*Oct.19-22, 2025*</u>
NALMCO 2025 Annual Convention & Trade Show
Des Moines, IA; ww.nalmco.org

<u>*Oct. 27-30, 2025*</u>
AD Electrical North American Meeting
Chicago, IL; Affiliated Distributors; www.adhq.org

Tariffs Expected to Squeeze Port Traffic

With sweeping tariffs now imposed on all U.S. trading partners, import cargo at the nation's major container ports is expected to drop dramatically beginning next month, according to the Global Port Tracker report released April 9 by the National Retail Federation (NRF) and Hackett Associates.

"Retailers have been bringing merchandise into the country for months in attempts to mitigate against rising tariffs, but that opportunity has come to an end with the imposition of the 'reciprocal' tariffs," said Jonathan Gold NRF VP for Supply Chain and Customs Policy in the press release. Imports during the second half of 2025 are now expected to be down at least -20% year over year, Hackett Associates Founder Ben Hackett said. Even balanced against elevated levels earlier this year, that could bring total 2025 cargo volume to a net decline of -15% or more unless the situation changes.

"In this environment of complete uncertainty, our forecast for import cargo will be subject to significant adjustments over the coming months," Hackett said. "At present, we expect to see imports begin to decline by May and that they will drop dramatically during the remainder of the year."

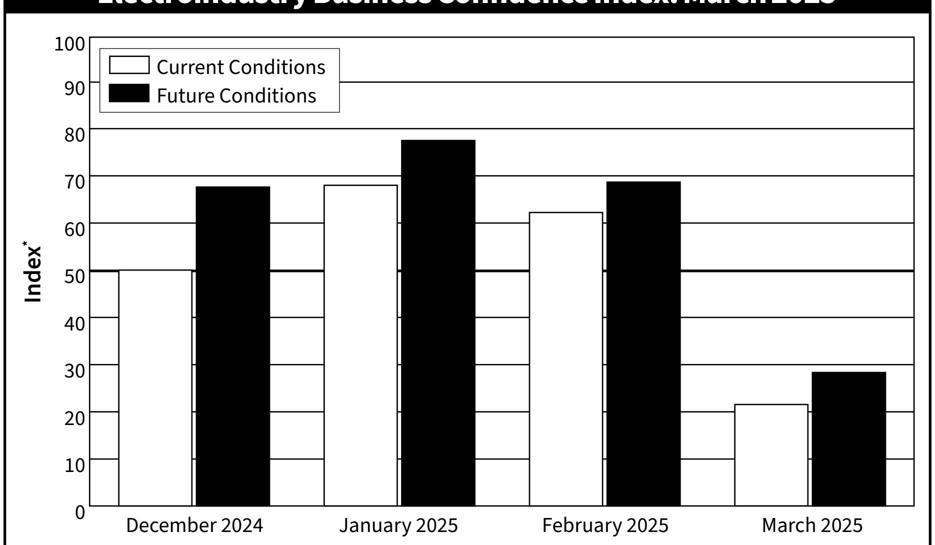
NEMA Execs Voice Concerns About Tariffs on the Electrical Market in March EBCI

The Electroindustry Business Confidence Index (EBCI) published monthly by the National Electrical Manufacturers Association saw one of its sharpest-ever drops, with the majority of NEMA electrical executives concerned about the impact of tariffs on the electrical market. The EBCI's current conditions component sharply declined to 21.4 points, following a previous value of 61.5 points in February. Panel members reported a more negative outlook, with only +7% indicating that current conditions were "better," down from 38% last month. Nearly two thirds of respondents, 64% , felt conditions were "worse," while 29% considered them "unchanged."

The EBCI is a monthly survey of senior executives at electrical manufacturers. Any score over the 50-point level indicates a greater number of panelists see conditions improving than see them deteriorating.

NEMA executives continued to express concerns about the ongoing uncertainty surrounding the Trump Administration's tariffs strategy, contributing to the overall pessimistic view of the EBCI. The future conditions component also saw a significant decrease, dropping to 28.6 points, compared to 69.2 points in February. Looking ahead, only 21% of panelists expect "better" conditions over the next six months, while 64% predict "worse" conditions, and 14% anticipate that conditions will remain "unchanged." The ongoing uncertainty about the potential impact of the administration's tariffs and policies continues to dominate panelists' outlooks, with many expressing caution about what the future holds for business.

Electroindustry Business Confidence Index: March 2025



An index value greater than 50 indicates conditions favorable to growth

February Construction Spending Remains in Positive Territory with+2.9% YOY Boost

Construction spending during February 2025 was estimated at a seasonally adjusted annual rate of $2,195.8 billion, +0.7% above the revised January estimate of $2,179.9 billion. According to the latest U.S. Census Bureau data, the February figure is +2.9% above the Feb. 2024 estimate of $2,133.8 billion. During the first two months of this year, construction spending amounted to $311.1 billion, +2.1% above the $304.8 billion for the same period in 2024.

Private construction. Spending on private construction was at a seasonally adjusted annual rate of $1,686.4 billion, +0.9% above the revised January estimate of $1,671.8 billion. Residential construction was at a seasonally adjusted annual rate of $928.9 billion in February, +1.3% above the revised January estimate of $917.1 billion. Nonresidential construction was at a seasonally adjusted annual rate of $757.5 billion in February, +0.4% above the revised January estimate of $754.8 billion.

Private manufacturing continues to impress, with a +4.7% year-over (YOY) increase to $234.3 billion. Once again data centers saw tremendous YOY growth with a +38.8% YOY increase to $34.8 billion in spending.

Public construction. In February, the estimated seasonally adjusted annual rate of public construction spending was $509.3 billion, +0.2% above the revised January estimate of $508.1 billion. Educational construction was at a seasonally adjusted annual rate of $110.8 billion, +0.3% above the revised January estimate of $110.4 billion. Highway construction was at a seasonally adjusted annual rate of $147.2 billion, +1.2% above the revised January estimate of $145.4 billion.

Value Of New Construction Put In Place — February 2025

Value of Construction Put-in-Place ($ billions, seasonally adjusted annual rate)

	Feb. '25[1]	Jan. '25[2]	Mo. % Change	Feb. '24	YTY % Change
Total Construction	**2,195.8**	**2,179.9**	**0.7**	**2,133.8**	**2.9**
Total Private Construction[1]	**1,686.4**	**1,671.8**	**0.9**	**1,653.4**	**2**
Residential[2]	928.9	917.1	1.3	914.1	1.6
New single family	440.2	435.6	1	440.4	-0.1
New multifamily	116.2	116.2	0	131.5	-11.6
Nonresidential	757.5	754.8	0.4	739.3	2.5
Lodging	22.9	23.0	-0.4	22.9	-0.2
Office	88.7	88.5	0.2	85.5	3.7
Commercial	119.1	118.1	0.9	125.4	-5
Health care	54.5	54.5	0	55.0	-0.9
Educational	24.9	24.8	0.4	24.9	-0.1
Religious	5.0	4.8	4.2	4.3	14.9
Amusement and recreation	18.8	18.3	2.6	17.5	7.3
Transportation	22.5	22.4	0.3	20.4	10.6
Communication	28.4	28.4	0	27.4	3.6
Power	133.5	133.4	0.1	127.1	5
Electric	115.2	115.1	0.1	106.5	8.2
Manufacturing	234.3	234.0	0.1	223.8	4.7
Total Public Construction[3]	**509.3**	**508.1**	**0.2**	**480.4**	**6**
Residential	11.7	11.7	0.2	11.4	2.5
Nonresidential	497.7	496.5	0.2	469.0	6.1
Office	16.2	16.7	-2.8	16.0	1.3
Commercial	6.9	6.6	4.1	4.5	53.1
Health care	15.3	15.1	1.3	13.3	14.8
Educational	110.8	110.4	0.3	102.2	8.4
Public safety	18.5	18.7	-1.2	17.7	4.3
Amusement and recreation	23.2	23.1	0.3	19.3	20.4
Transportation	47.4	48.0	-1.2	45.6	4.1
Power	19.4	19.7	-1.3	20.9	-7.1
Highway and street	147.2	145.4	1.2	146.8	0.2
Sewage and waste disposal	45.8	46.3	-1.1	41.3	11.1
Water supply	33.1	32.6	1.4	28.6	15.6
Conservation and development	11.9	11.7	2.4	11.0	8.2

1–Preliminary; 2–Revised

Note: The U.S. Census department changed its construction categories beginning with its May 2003 statistics. With the changes in the project classifications, data now presented are not directly comparable with those data previously published in the regular-format press releases and tables. Direct comparisons can only be made at the total, total private, total state and local, total federal, and total public levels for annual and not seasonally adjusted monthly data. For more information, check out http://www.census.gov/const/www/c30index.html.

Talk of the Town: Tariffs

Continued from page 1

significantly. At press time on the morning of April 10, electrical stocks with changes in their 200-day moving averages topping -25% include Atkore (-37.7%); Littelfuse (-36.4%); Generac (-29.9%); nVent (-27.8%); Freeport McMoRan (-27.7%); and Mersen (-27.1%).

Distributors are speaking out about the impact on their businesses. In the *EW*/Vertical Research Partners Q1 2025 survey on electrical market business conditions, one respondent said, "Tariffs are a wild card. Some vendors have raised prices April 1, others are holding off. This will definitely impact sales."

Prices of new homes are expected to rise because of tariffs, too, according to the National Association of Home Builders (NAHB), and it expects the average increase for a new home to increase by more than $9,000 (see the page 1 article in this issue on the housing market).

According to several recent press releases, association officials in the electrical market generally support the Trump Administration's policies to stimulate industrial growth in the United States, but they are urging President Trump to work with them on trade policies that won't hurt their members' businesses or profitability. While the National Electrical Contractors Association (NECA) said in an April 2 press release that it applauds President Trump's intentions to strengthen American manufacturing and shares his vision for a more resilient domestic supply chain, it "remains mindful of the potential impacts that the newly announced tariffs may have on the electrical construction industry."

"With a global supply chain integral to our work, increased costs on key materials such as copper wiring, transformers, work vehicles and electrical products could pose challenges for contractors, project timelines and infrastructure development," NECA said in the press release.

"That said, we appreciate the Administration's efforts to support American businesses and are encouraged that several key materials critical to the electrical construction industry — such as copper, semiconductors, steel, and aluminum — are not subject to these new reciprocal tariffs. Ensuring access to these essential goods at competitive prices is vital to the success of our contractors and the broader economy."

NECA CEO David Long said in the release, "As these new tariffs take effect, we look

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People

McNaughton-McKay Electric Co. (Madison Heights, MI): **Steven Guidry** was appointed executive VP Sales & Marketing. In this role, he will be responsible for leading sales, marketing, business development, and overall growth strategies across the McNaughton-McKay organization.

Guidry brings over 30 years of experience in the electrical distribution and manufacturing sector, with over 20 years in electrical distribution. Prior to joining McNaughton-McKay, he served as senior VP of AD's Electrical – U.S. Division, where he was responsible for supplier partnerships and strategic initiatives focused on driving mutual success with AD's independent distributors and suppliers.

His career also includes leadership roles at The Reynolds Company (a wholly owned subsidiary of McNaughton-McKay), Panduit and JD Martin Co. Guidry is a graduate of the University of Louisiana at Lafayette.

IDEA (Arlington, VA): **Tom Guzik,** IDEA's director of Digital Integration Services, has been appointed to the X12 board of directors. IDEA says his extensive expertise in digital integration and commitment to industry standards will bring tremendous value to X12 as they continue to advance electronic business exchange standards. The association says Guzik's appointment will strengthen IDEA's voice in shaping the future of data standards across industries.

Hubbell Inc. (Orange, CT): **Frank Magisano** has been promoted to the position of vice-president and general manager of Hubbell Canada, according to a post by Electrical Business magazine at *www.ebmag.com.* He will replace Kevin Mallory, who retired April 1. Magisano joined the Hubbell team in 2001.

Rep News

Casey Sales, Bensenville, IL, hired AJ Holsapple as its new western Kansas outside sales representative, according to a company Linkedin post He has more than a decade of experience in the electrical industry, including eight years at the distributor level and four years at a rep agency.

Oldcastle Infrastructure signed on **Bishop & Brogdon,** South Fulton, GA, as a rep for Georgia, Alabama and the Florida Panhandle, according to a company Linkedin post. The company was established in 1954.

Uncertainty Over the End Game with Tariffs Roil Market

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forward to working with the Administration to ensure that electrical contractors and the entire electrical industry can continue powering America efficiently while navigating potential cost and supply chain challenges."

In an April 3 statement in response to the Trump Administration's announcement of a 10% tariff on imports from all countries and additional reciprocal tariffs for select countries, Debra Phillips, president and CEO of the National Electrical Manufacturers Association (NEMA), said, "The nation's electrical manufacturers comprise one of the largest sectors of the U.S. economy, and our products serve as the backbone of our nation's electrical system. The electroindustry has invested over $185 billion in domestic manufacturing since 2018, bolstering U.S. production of critical electrical products and creating thousands of good paying American jobs.

"As the second-largest U.S. exporter and second largest U.S. importer of manufactured goods, electrical manufacturers play a pivotal role in expanding the U.S. manufacturing base to secure America's energy dominance and creating skilled trade careers for hard-working Americans.

"The North American electrical system powers economies and provides products and services essential in developing national infrastructure and increasing competitiveness. The industry is committed to continue its historic investments in U.S. manufacturing. We urge the Trump Administration to prioritize business certainty, U.S. competitiveness, realistic transition periods for moving key supply chains and minimizing the impact on critical manufacturing sectors. Trade policies must also ensure our nation's manufacturers can continue producing critically needed electrical goods for a secure and reliable grid.

"Electrical manufacturers have one of the most complex global supply chains of any industry. NEMA will continue our commitment to domestic content in manufactured products through our Make It American program, helping NEMA members confidently bring Build America, Buy America-compliant products to market and supporting America's workers, communities and businesses.

"The electroindustry supports the Trump Administration's objectives to strengthen the U.S. energy system, expand our manufacturing base, and create good-paying American jobs, and we urge the Administration to work with NEMA and our partners across the electroindustry to create trade policies that will build on these objectives to achieve our shared goals."

Wes Smith, president and CEO, National Association of Electrical Distributors, said in a post that association members should "remain flexible in what will be a fluid environment as negotiations ensue and progress."

"Communication with suppliers is vital to managing inventory levels and pricing and in providing customers with the latest information to assist in sound business and investment decision making, he said. "NAED, along with our coalition partners, NECA, NEMA and the National Electrical Manufacturers Representatives Association will be a strong voice and advocate for the electrical industry and its importance to our economy and future."

— Jim Lucy

Electrical Marketing

Subscriptions: 877-382-9187
(8 a.m. - 4 p.m. Central Time)
or Electrical Marketing@omeda.com

Subscription rates: $99 per year. Group subscription discount rates are also available.

Electrical Marketing is published semi-monthly by Endeavor Business Media, LLC. 201 N. Main St., 5th Floor, Fort Atkinson, WI 53538. POSTMASTER: Send address changes to Electrical Marketing, PO Box 3257, Northbrook, IL 60065-3257. Subscription prices: U.S. ($ 99.00); Canada/Mexico ($ 99.00 year); All other countries ($ 99.00). All subscriptions are payable in U.S. funds. Send subscription inquiries to Electrical Marketing, PO Box 3257, Northbrook, IL 60065-3257. Customer service can be reached toll-free at 877-382-9187 or at ElectricalMarketing@omeda.com for newsletter subscription assistance or questions.

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