

2009 Wholesale Distribution Economic Report

Building Material and Construction Wholesale Distributors

Prepared by:
Pembroke Consulting, Inc.
www.PembrokeConsulting.com



This report contains

- Wholesale Distribution Industry Overview
- Building Material and Construction Wholesale Distributors

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ABOUT PEMBROKE CONSULTING

This report was prepared by Adam J. Fein, Ph.D., founder and president of Philadelphia-based Pembroke Consulting. Pembroke Consulting is a Philadelphia-based management advisory and business research firm.

Dr. Fein is one of the country's foremost experts on channel economics and the business-to-business supply chain. He provides strategic advisory services to a diverse mix of clients, including manufacturers, supply chain technology companies, law firms, industry associations, and institutional investors.

Dr. Fein has published more than 100 academic and industry articles and authored or edited ten books. He currently writes the popular blogs www.DrugChannels.net and www.DistributionTrends.com. He is frequently sought by the media for his industry expertise and has been quoted in many leading national publications. Dr. Fein serves as the first Fellow of the [NAW Institute for Distribution Excellence](#) and is on the Advisory Boards of [Supply Chain Equity Partners](#), [Secure Symbology](#), [IntegriChain](#), and [Pharmaceutical Commerce](#) magazine.

He serves as the first Fellow of the [NAW Institute for Distribution Excellence](#) and on the editorial board of [Pharmaceutical Commerce](#) magazine. He also sits on the Advisory Boards of [Supply Chain Equity Partners](#), [Secure Symbology](#), and [IntegriChain](#).

Dr. Fein earned his Ph.D. from the Wharton School of Business and a B.A., *summa cum laude*, from Brandeis University. He lives in Philadelphia with his wife and their two children.

To learn more about Pembroke Consulting, please contact Dr. Fein:

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ABOUT THIS REPORT

The information in this report is taken from *The 2009 Wholesale Distribution Economic Factbook*, a comprehensive economic reference guide to the \$4.6 trillion U.S. wholesale distribution industry developed by Pembroke Consulting, Inc. By special arrangement with the National Association of Wholesaler-Distributors, data about the Building Material and Construction sector are being made available for purchase in this special, stand-alone report. This report also includes the Wholesale Distribution Industry Overview.

This report is based on information collected by the Census Bureau, the Bureau of Labor Statistics, and the Bureau of Economic Analysis. The Economic Census provides the most reliable information about economic activity because it has participation rates of 90 to 100 percent and is validated through confidential sharing of company data with the Census Bureau. The figures may differ from data reported in trade association reports, which typically have lower participation rates than the Census.

The sub-sectors are based on the North American Industry Classification System (NAICS), although we have combined certain sub-sectors and unbundled others in order to better reflect actual economic arrangements. We have also renamed many sectors for ease of understanding. Some data were collected as part of the 2002 Economic Census and statistically adjusted based on Pembroke Consulting's proprietary analyses of the wholesale distribution industry.

This 2009 Economic Report retains the basic structure and data structure used in previous editions. There are two significant changes versus past editions:

- The 2009 reports reflect March 2009 government data revisions and updates going back to 2005. Therefore, the revised data may differ from previous year's reports.
- We have included Pembroke Consulting's forecasts for 2009 revenue growth for each sector. The 2009 projections are based on our proprietary statistical models of wholesale distribution sector revenues.

Please note that four of the five major end-customer markets are identical to the ones used in *Facing the Forces of Change®: Lead the Way in the Supply Chain* (available at <http://www.naw.org>). The exception is "MRO Supplies and End-Use Equipment," which combines purchases of MRO supplies with machinery or equipment that is used by the customer in their operations.

We hope you find this report to be a valuable and helpful planning tool for your company. Please do not hesitate to contact me directly if you have any questions about this *Wholesale Distribution Economic Report* or the Building Material and Construction sector.

Adam J. Fein
March 2009

Wholesale Distribution Industry

SAMPLE -- Actual data values removed

TREND DATA

Measure	Value	% change vs. previous year	Period
Industry Revenues (\$B), 2008:Q4	\$x,xxx,x	x.x%	Oct 2008 through Dec 2008
Industry Revenues (\$B), 2008	\$x,xxx,x	x.x%	Jan 2008 through Dec 2008
Industry Revenues (\$B), 2009 Forecast Growth		x.x% to x.x%	Jan 2009 through Dec 2009
Industry Inventories (\$B), Non-LIFO method	\$xxx.x	x.x%	Dec 2008
Inventory-to-Sales Ratio, 3 Month Moving Average	x.xx	x.x%	Oct 2008 through Dec 2008
Total Employment, 2008:Q4	x,xxx,xxx	x.x%	Oct 2008 through Dec 2008
Average Annual Revenues per Employee	\$xxx,xxx	x.x%	Jan 2008 through Dec 2008
Average Weekly Earnings (non-supervisory personnel)	\$xxx	x.x%	Jan 2008 through Dec 2008

COMMENTARY

Total revenues of wholesale distributors grew by 8.4% to \$4.5 trillion in 2008, marking another year of strong top-line performance. However,

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Each chapter includes an overview of the wholesale distribution industry with Dr. Adam J. Fein's expert commentary.

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Wholesale Distribution Industry -- Major Sectors

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SECTOR SUMMARY

Major Sector (Largest to Smallest Sector Revenues)	2008 Revenues(\$B)	% of Industry Revenues	No. of Companies	Avg. Gross Margin (2007)
Oil and Gas Products Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Grocery and Foodservice Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Pharmaceutical Wholesalers	\$xxx.x	xx.x%	x,xxx	xx%
Industrial Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Electrical and Electronics Wholesalers	\$xxx.x	xx.x%	x,xxx	xx%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Miscellaneous Durable Goods Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Agricultural Products Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Other Consumer Products Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Computer Equipment and Software Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Commercial Equipment and Supplies Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Metal Service Centers	\$xxx.x	xx.x%	x,xxx	xx%
Apparel and Piece Goods Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Building Material and Construction Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Beer, Wine and Liquor Wholesalers	\$xxx.x	xx.x%	x,xxx	xx%
Chemicals and Plastics Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Office Product Wholesalers and Paper Merchants	\$xxx.x	xx.x%	x,xxx	xx%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	\$xxx.x	xx.x%	x,xxx	xx%
Furniture and Home Furnishing Wholesale Distributors	\$xxx.x	xx.x%	x,xxx	xx%
Total	\$xxx.x	xx.x%	x,xxx	xx%

Wholesale Distribution Industry -- Major Sectors

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SUMMARY TREND DATA

Major Sector (Largest to Smallest Sector Revenues)	<u>% change vs. previous period</u>			
	Actual Revenues (2008)	Real Revenues* (2008)	Revenue Gap (Actual - Real)	Employment (2008:Q4)
Oil and Gas Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Grocery and Foodservice Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Pharmaceutical Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Industrial Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Electrical and Electronics Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Miscellaneous Durable Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Agricultural Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Other Consumer Products Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Computer Equipment and Software Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Commercial Equipment and Supplies Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Metal Service Centers	xx.x%	xx.x%	xx.x%	xx.x%
Apparel and Piece Goods Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Building Material and Construction Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Beer, Wine and Liquor Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Chemicals and Plastics Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Office Product Wholesalers and Paper Merchants	xx.x%	xx.x%	xx.x%	xx.x%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx.x%	xx.x%	xx.x%	xx.x%
Furniture and Home Furnishing Wholesale Distributors	xx.x%	xx.x%	xx.x%	xx.x%
Total	xx.x%	xx.x%	xx.x%	xx.x%

* Real revenues equal actual revenues adjusted for product inflation using sector-specific price deflators.

Wholesale Distribution Industry -- Major Sectors

SAMPLE -- Actual data values removed

REVENUE FORECAST SUMMARY

	<u>% change in revenues vs. previous period</u>		
	2008 Actual	2009 Forecast	2009 vs. 2008
Oil and Gas Products Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Grocery and Foodservice Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Pharmaceutical Wholesalers	xx%	x.x% to x.x%	xxxxxx
Industrial Distributors	xx%	x.x% to x.x%	xxxxxx
Electrical and Electronics Wholesalers	xx%	x.x% to x.x%	xxxxxx
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Miscellaneous Durable Goods Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Agricultural Products Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Other Consumer Products Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Computer Equipment and Software Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Commercial Equipment and Supplies Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Metal Service Centers	xx%	x.x% to x.x%	xxxxxx
Apparel and Piece Goods Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Building Material and Construction Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Beer, Wine and Liquor Wholesalers	xx%	x.x% to x.x%	xxxxxx
Chemicals and Plastics Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Office Product Wholesalers and Paper Merchants	xx%	x.x% to x.x%	xxxxxx
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx%	x.x% to x.x%	xxxxxx
Furniture and Home Furnishing Wholesale Distributors	xx%	x.x% to x.x%	xxxxxx
Total	xx%	x.x% to x.x%	xxxxxx

Wholesale Distribution Industry -- Sector Growth vs. U.S. GDP Growth

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Correlation of Real Revenue Growth with Real GDP Growth (1998:Q1 to 2008:Q4)

Major Sector (Highest to Lowest Correlation)

High Correlation (>50%)

Electrical and Electronics Wholesalers	xx%
Furniture and Home Furnishing Wholesale Distributors	xx%
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	xx%
Other Consumer Products Wholesale Distributors	xx%
Miscellaneous Durable Goods Wholesale Distributors	xx%
Metal Service Centers	xx%
Computer Equipment and Software Wholesale Distributors	xx%
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	xx%
Industrial Distributors	xx%
Office Product Wholesalers and Paper Merchants	xx%

Moderate Correlation (25% to 50%)

Building Material and Construction Wholesale Distributors	xx%
Beer, Wine and Liquor Wholesalers	xx%
Agricultural Products Wholesale Distributors	xx%
Grocery and Foodservice Wholesale Distributors	xx%

Low or Inverse Correlation (<25%)

Apparel and Piece Goods Wholesale Distributors	xx%
Pharmaceutical Wholesalers	xx%
Chemicals and Plastics Wholesale Distributors	xx%
Commercial Equipment and Supplies Wholesale Distributors	xx%
Oil and Gas Products Wholesale Distributors	xx%

Note: All calculations use real (inflation-adjusted) data.

Wholesale Distribution Industry -- Major Sectors

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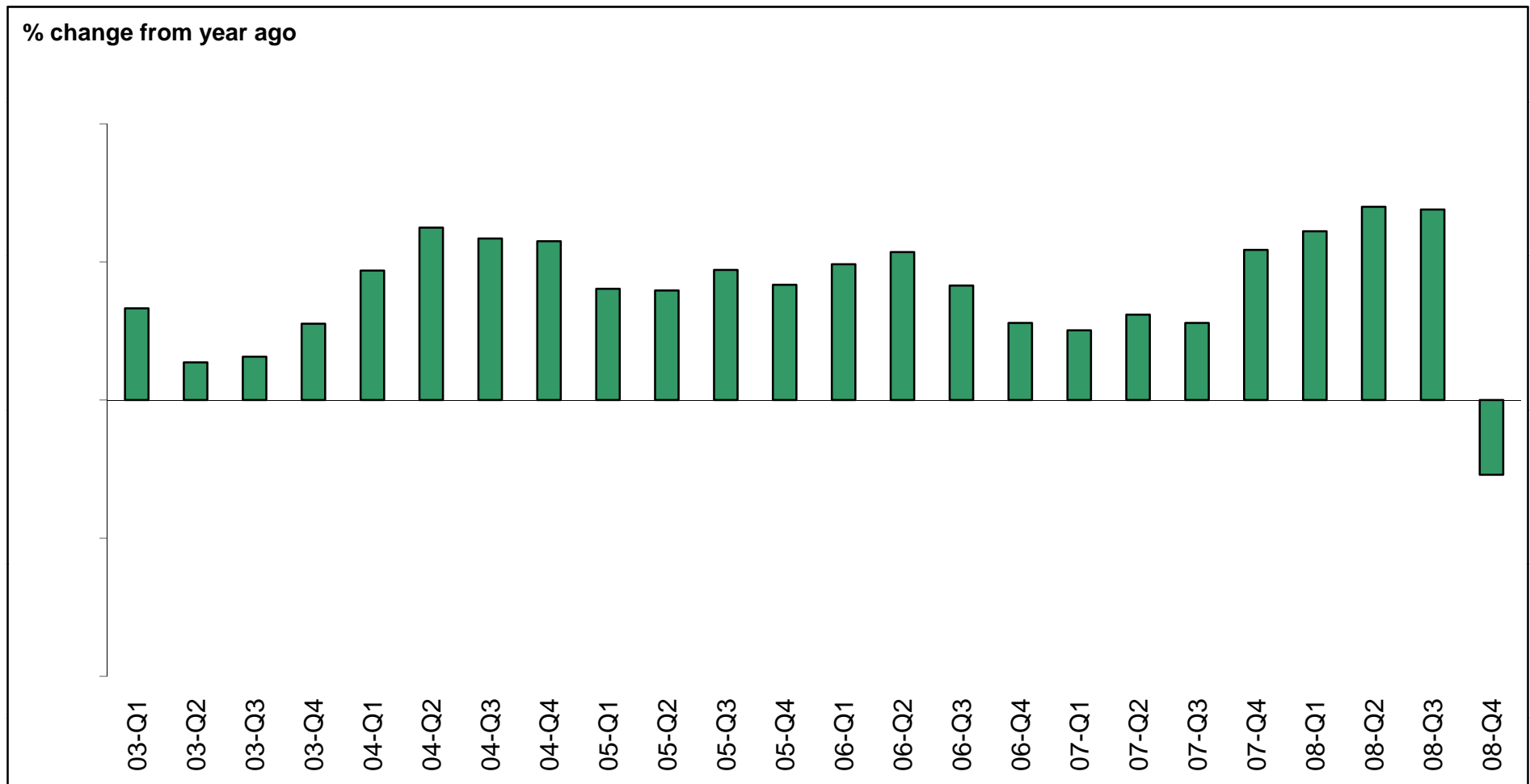
EMPLOYMENT SIZE DISTRIBUTION OF WHOLESALE DISTRIBUTION COMPANIES

Major Sector (Largest to Smallest Sector Revenues)	<20 employees	Number of Companies		
		20-99 employees	100-499 employees	500+ employees
Oil and Gas Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Grocery and Foodservice Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Pharmaceutical Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Industrial Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Electrical and Electronics Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Motor Vehicles and Motor Vehicle Parts Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Miscellaneous Durable Goods Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Agricultural Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Other Consumer Products Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Computer Equipment and Software Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Commercial Equipment and Supplies Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Metal Service Centers	X,XXX	X,XXX	X,XXX	X,XXX
Apparel and Piece Goods Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Building Material and Construction Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Beer, Wine and Liquor Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Chemicals and Plastics Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Office Product Wholesalers and Paper Merchants	X,XXX	X,XXX	X,XXX	X,XXX
Hardware, Plumbing, and Heating Equipment/Supplies Wholesalers	X,XXX	X,XXX	X,XXX	X,XXX
Furniture and Home Furnishing Wholesale Distributors	X,XXX	X,XXX	X,XXX	X,XXX
Total	X,XXX	X,XXX	X,XXX	X,XXX

Wholesale Distribution Industry

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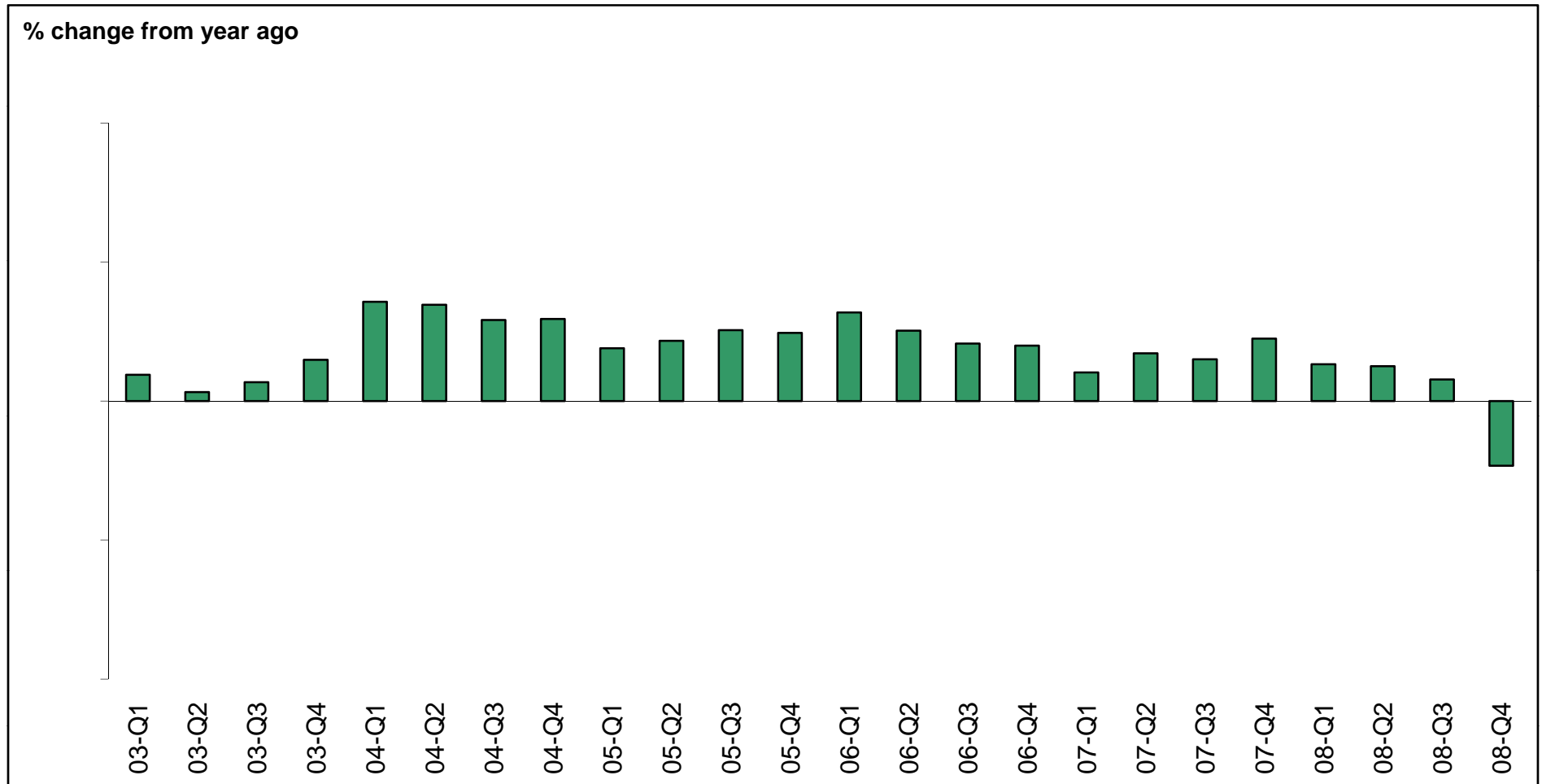
Actual Revenue Growth, 2003 to present (not adjusted for inflation)



Wholesale Distribution Industry

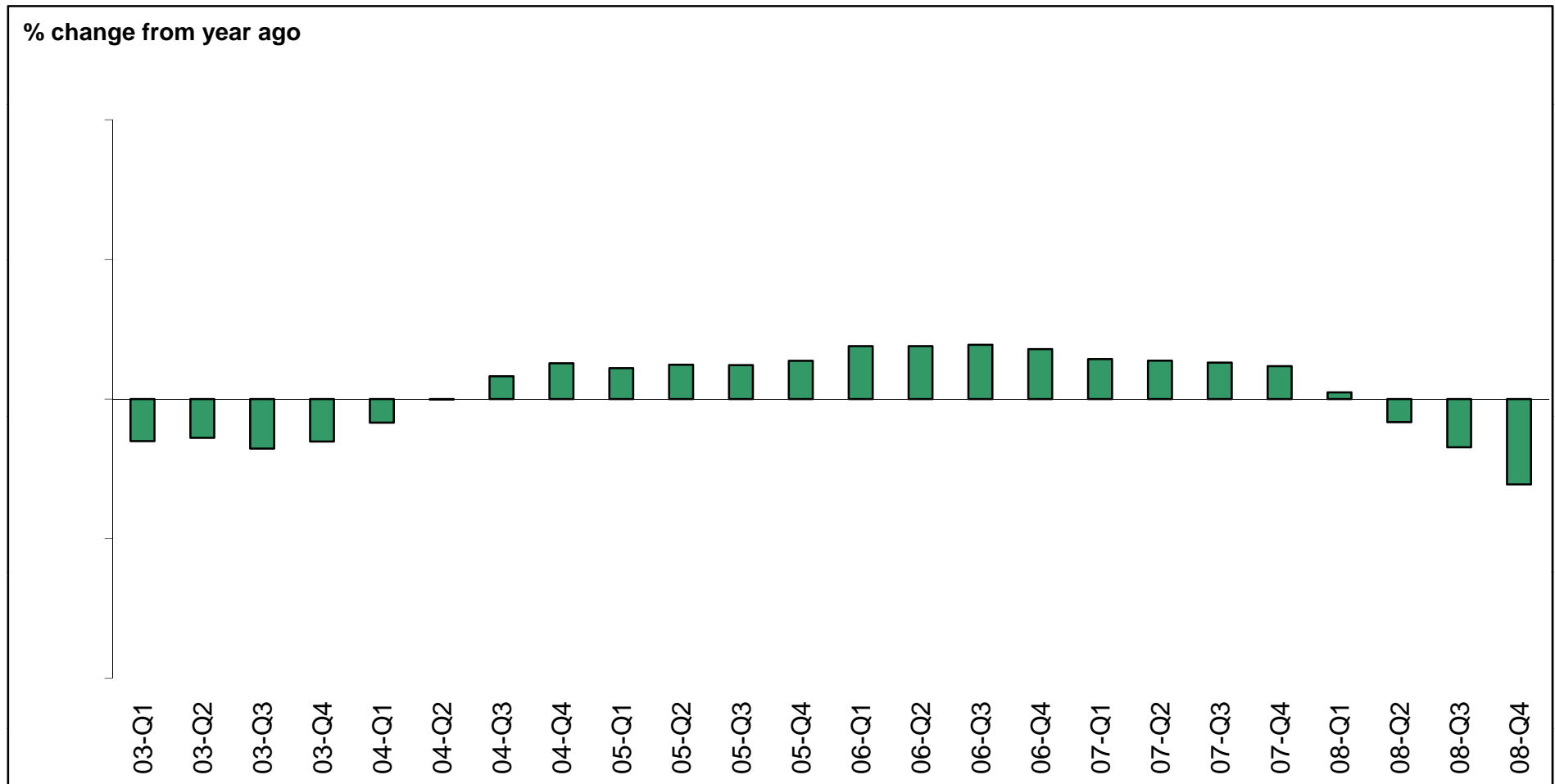
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Real Revenue Growth, 2003 to present (adjusted for inflation)



Wholesale Distribution Industry Employment Growth, 2003 to present

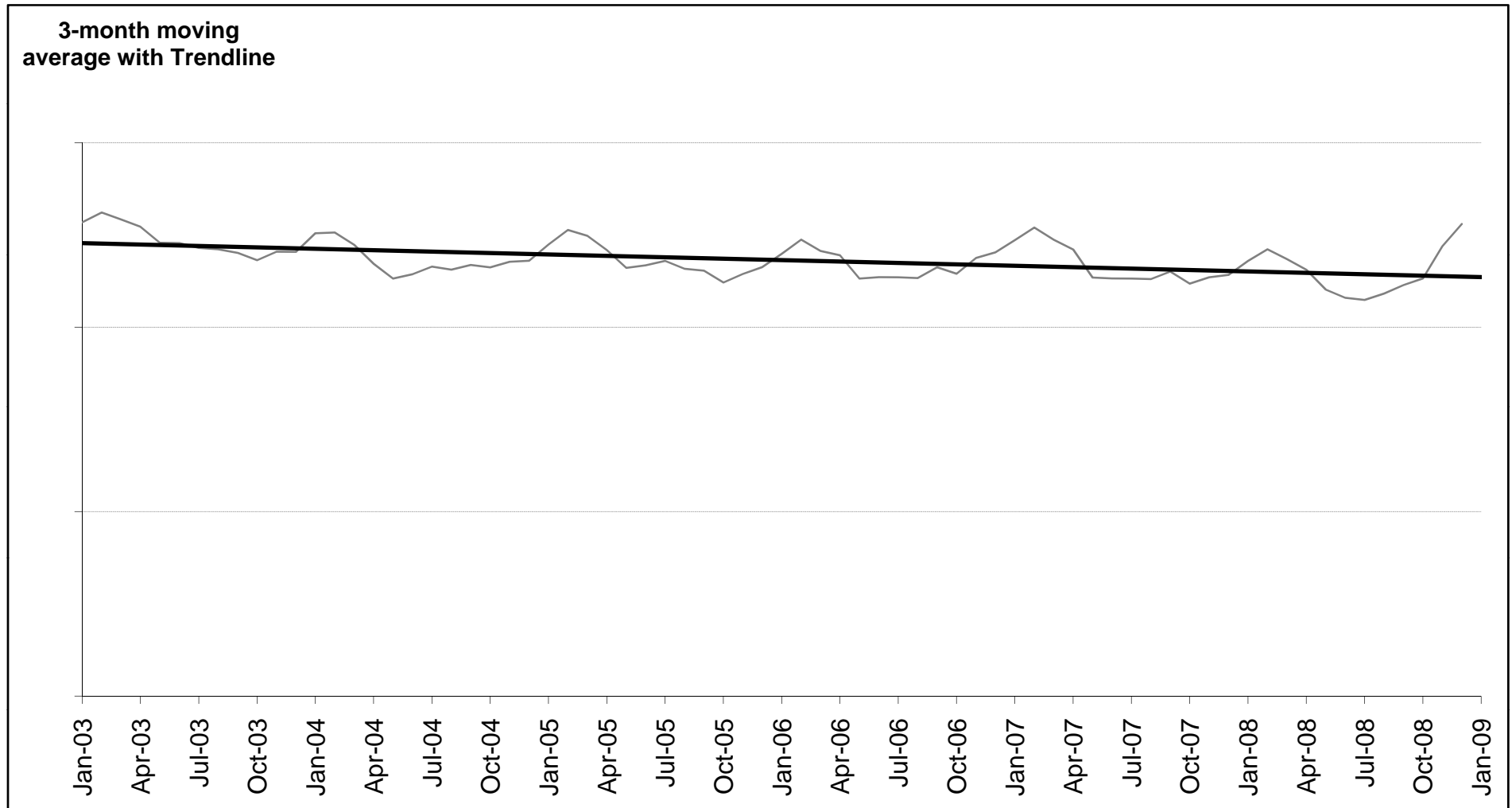
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Wholesale Distribution Industry

Inventory-to-Sales ratio, 2003 to present

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TREND DATA

Measure	Value	% change vs. previous year	Period
Sector Revenues (\$B), Last 3 Months	\$xx.x	x.x%	Oct 2008 through Dec 2008
Sector Revenues (\$B), Last 12 Months	\$xx.x	x.x%	Jan 2008 through Dec 2008
Sector Revenues (\$B), 2009 Forecast Growth		x.x% to x.x%	Jan 2009 through Dec 2009
Industry Inventories (\$B), Non-LIFO method	\$xx.x	x.x%	Dec 2008
Inventory-to-Sales Ratio, 3 Month Moving Average	x.xx	x.x%	Oct 2008 through Dec 2008
Total Employment, 2008:Q4	x,xxx	x.x%	Oct 2008 through Dec 2008
Average Annual Revenues per Employee	\$xxx,xxx	x.x%	Jan 2008 through Dec 2008
Average Weekly Earnings (non-supervisory personnel)	\$xxx	x.x%	Jan 2008 through Dec 2008

COMMENTARY

Each chapter contains Dr. Adam J. Fein's expert commentary to help you interpret the sector data and forecast in light of current macroeconomic and industry trends.

COMMENTARY

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Building Material and Construction Wholesale Distributors -- Major Sub-Sectors

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SUB-SECTOR SUMMARY

Sub-Sector (defined by primary products)	Est. 2008 Revenue(\$B)	% of Sector Revenues	No. of Companies	No. of Branches
Plywood and Millwork	\$xx.x	xx%	x,xxx	x,xxx
Lumber (without a Yard)	\$xx.x	xx%	x,xxx	x,xxx
Roofing, Siding, and Insulation Material	\$xx.x	xx%	x,xxx	x,xxx
Lumber (with a Yard)	\$xx.x	xx%	x,xxx	x,xxx
Other Construction Materials	\$xx.x	xx%	x,xxx	x,xxx
Brick, Block, Tile, or Clay	\$xx.x	xx%	x,xxx	x,xxx
Cement, Lime, and Related Products	\$xx.x	xx%	x,xxx	x,xxx
Sand, Gravel, and Crushed Stone	\$xx.x	xx%	x,xxx	x,xxx
Flat Glass and Other Construction Glass	\$xx.x	xx%	x,xxx	x,xxx
Total	\$xx.x	xx%	x,xxx	x,xxx

Building Material and Construction Wholesale Distributors -- Major Sub-Sectors

SAMPLE -- Actual data values removed

SUMMARY STATISTICS

Sub-Sector (defined by primary products)	Avg. Sales per Company	Avg. Sales per Branch	Avg. Sales per Employee	Avg. Gross Margin (2006)
Plywood and Millwork	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Lumber (without a Yard)	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Roofing, Siding, and Insulation Material	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Lumber (with a Yard)	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Other Construction Materials	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Brick, Block, Tile, or Clay	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Cement, Lime, and Related Products	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Sand, Gravel, and Crushed Stone	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Flat Glass and Other Construction Glass	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%
Weighted Average	\$x,xxx,xxx	\$x,xxx,xxx	\$xxx,xxx	xx%

Building Material and Construction Wholesale Distributors -- Major Sub-Sectors

SAMPLE -- Actual data values removed

SHARE OF REVENUE BY END-CUSTOMER MARKET

Sub-Sector (defined by primary products)	Building Materials & Contractor Supplies	MRO Supplies & End-Use Equipment	OEM & Production Materials	Retail Stores & Dealers	Export Sales
Plywood and Millwork					%
Lumber (without a Yard)					%
Roofing, Siding, and Insulation Material					%
Lumber (with a Yard)					%
Other Construction Materials					%
Brick, Block, Tile, or Clay					%
Cement, Lime, and Related Products					%
Sand, Gravel, and Crushed Stone					%
Flat Glass and Other Construction Glass	45%	5%	5%	50%	5%

Building Material and Construction Wholesale Distributors -- Major Sub-Sectors

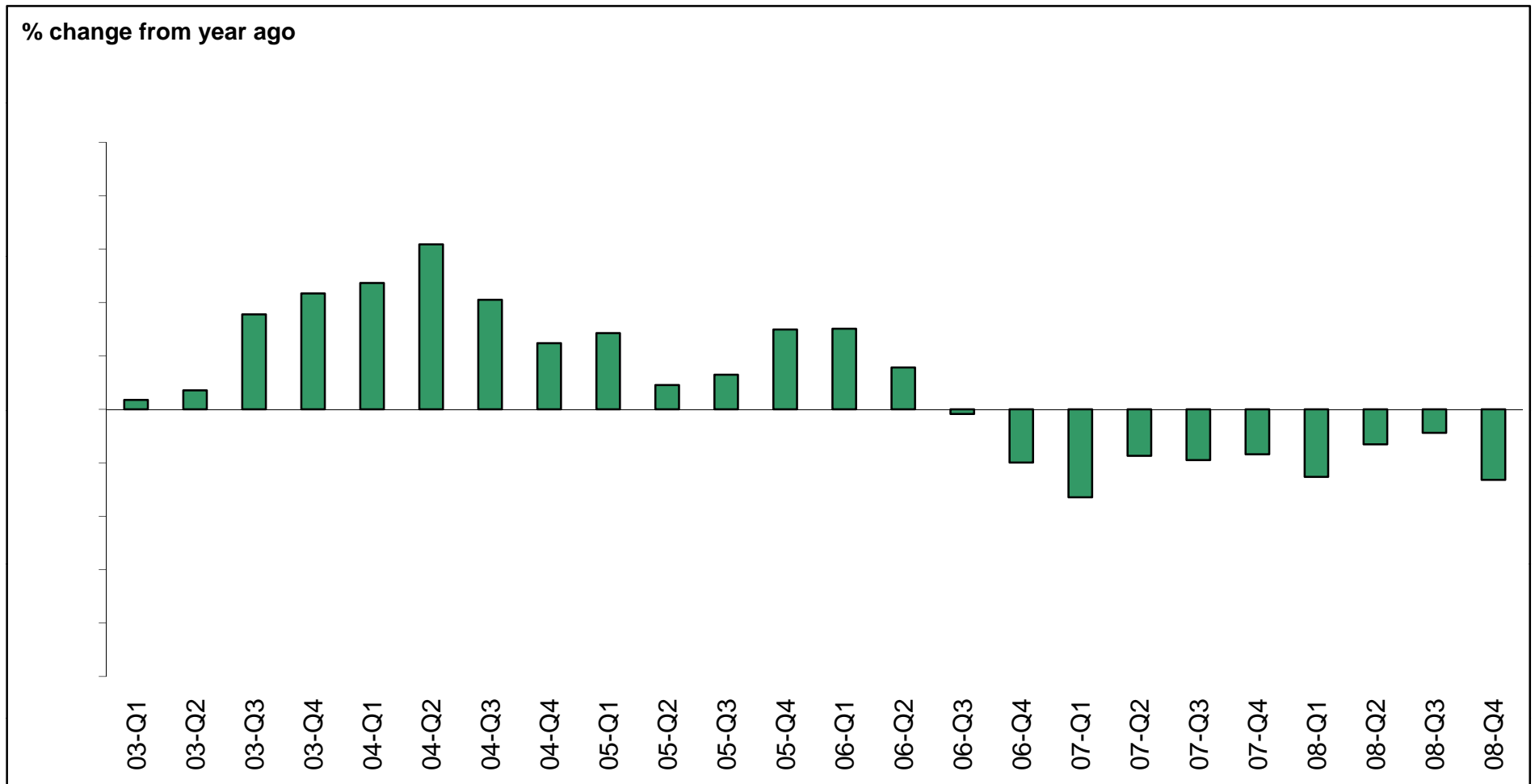
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EMPLOYMENT SIZE DISTRIBUTION OF WHOLESALE DISTRIBUTION COMPANIES

Sub-Sector (defined by primary products)	Number of Companies			
	<20 employees	20-99 employees	100-499 employees	500+ employees
Plywood and Millwork	x,xxx	x,xxx	x,xxx	x,xxx
Lumber (without a Yard)	x,xxx	x,xxx	x,xxx	x,xxx
Roofing, Siding, and Insulation Material	x,xxx	x,xxx	x,xxx	x,xxx
Lumber (with a Yard)	x,xxx	x,xxx	x,xxx	x,xxx
Other Construction Materials	x,xxx	x,xxx	x,xxx	x,xxx
Brick, Block, Tile, or Clay	x,xxx	x,xxx	x,xxx	x,xxx
Cement, Lime, and Related Products	x,xxx	x,xxx	x,xxx	x,xxx
Sand, Gravel, and Crushed Stone	x,xxx	x,xxx	x,xxx	x,xxx
Flat Glass and Other Construction Glass	x,xxx	x,xxx	x,xxx	x,xxx
Total	x,xxx	x,xxx	x,xxx	x,xxx

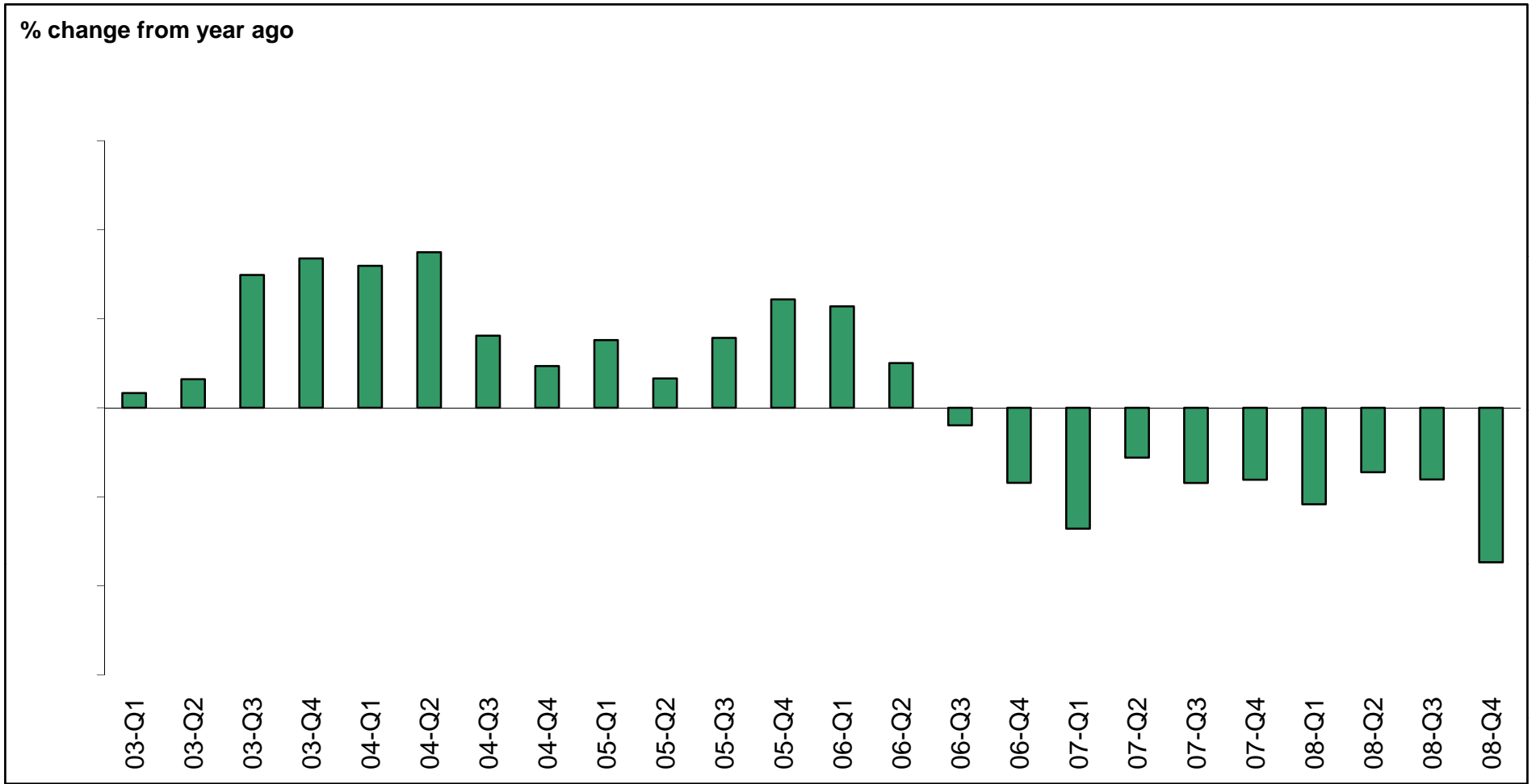
Building Material and Construction Wholesale Distributors
Actual Revenue Growth, 2003 to present (not adjusted for inflation)

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Building Material and Construction Wholesale Distributors
Real Revenue Growth, 2003 to present (adjusted for inflation)

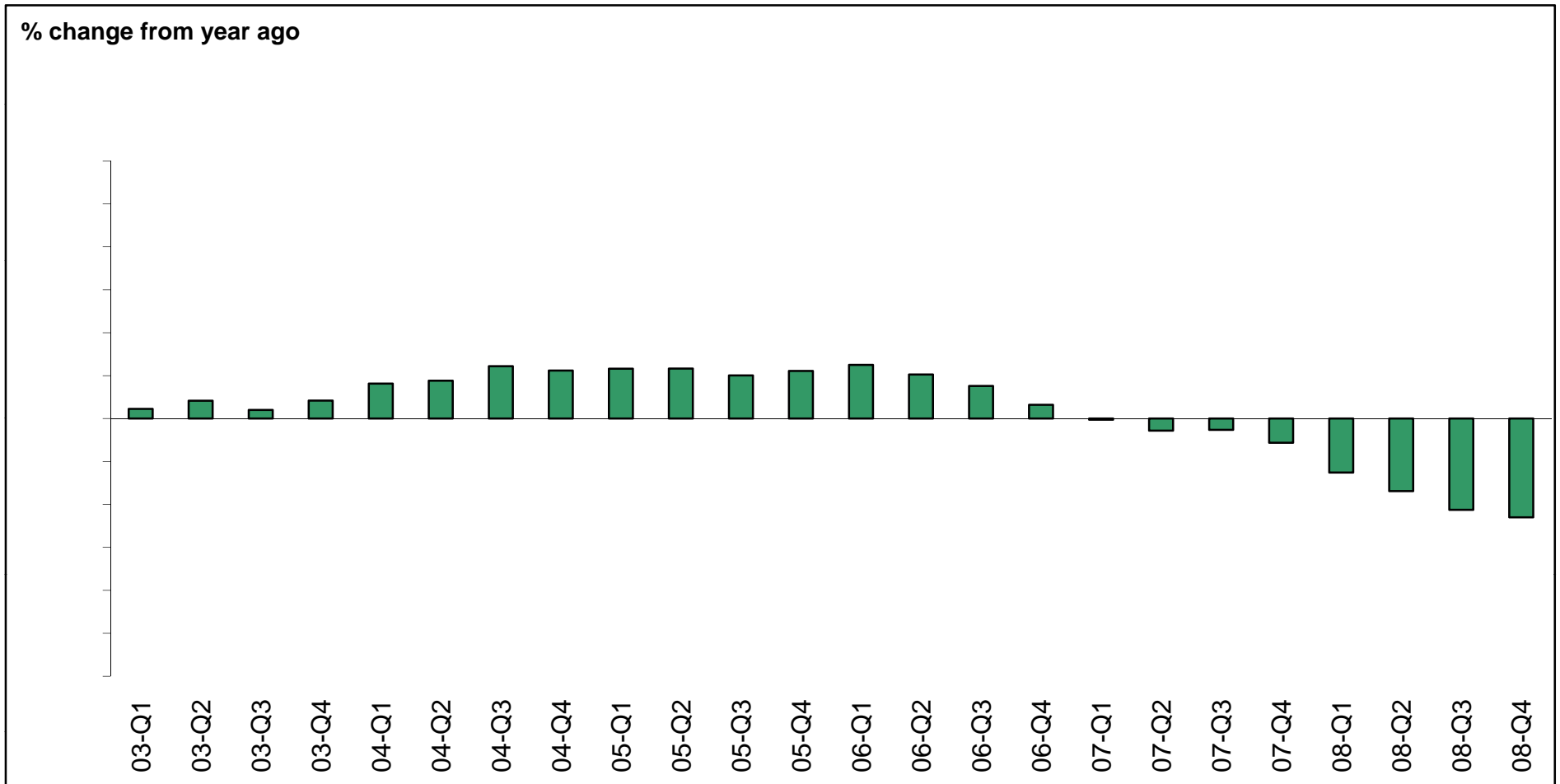
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Building Material and Construction Wholesale Distributors

Employment Growth, 2003 to present

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Building Material and Construction Wholesale Distributors

Inventory-to-Sales ratio, 2003 to present

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