ONI INSIGHT

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November 2025 www.onealind.com

ADP: Private payrolls show modest rebound in October—The country's private employers added 42,000 jobs in October in the first monthly gain since July, though growth was nonetheless muted compared to earlier this year, according to the payroll processor ADP.

October's hiring gains were mixed, with the professional business services sector losing 15,000 positions and the information sector dropping 17,000 roles as trade, transportation, and utilities added 47,000 roles. Education and health services also gained 26,000 jobs. Small- and medium-size businesses broadly lost roles while large employers were hiring more.

"Meanwhile, pay growth has been largely flat for more than a year, indicating that shifts in supply and demand are balanced," ADP chief economist Nela Richardson said in a statement following the data release on November 5.

ADP's jobs data for the entire month of September had previously shown that employers had shed 32,000 jobs. That number was revised to a loss of 29,000 jobs in Wednesday's report. August similarly showed a loss, albeit on a smaller scale. Full Story *Source: Yahoo!Finance, 11.05.2025*

Job openings in October slumped to the lowest level since February 2021, Indeed measure shows—U.S. Employment opportunities hit their lowest level in more than 4½ years as October came to a close and the government shutdown dragged on, according to data from jobs site Indeed.

The firm's Job Postings Index fell to 101.9 as of October 24, the most recent point for which data is available. That's the lowest since early February 2021 for a measure that uses February 2020 as a baseline value of 100.

The level represents a 0.5% decline from the beginning of the month and a roughly 3.5% tumble from mid-August, the latest point from which Bureau of Labor Statistics data is available."

Full Story *Source: CNBC, 11.04.2025*

Consumer confidence dips modestly in October with Americans concerned about the future

Consumer confidence weakened slightly in October as Americans remain anxious about their future financial prospects.

The Conference Board said October 28 that its consumer confidence index fell by 1 point to 94.6 in October from an upwardly revised September reading of 95.6. Economists were expecting the reading to come in unchanged from the previous month. One year ago, the reading was 109.5.

A measure of Americans' short-term expectations for their income, business conditions and the job market dipped by 2.9 points to 71.5, remaining well below 80, the marker that can signal a recession ahead.

However, consumers' assessments of their current economic situation rose 1.8 points to 129.3.

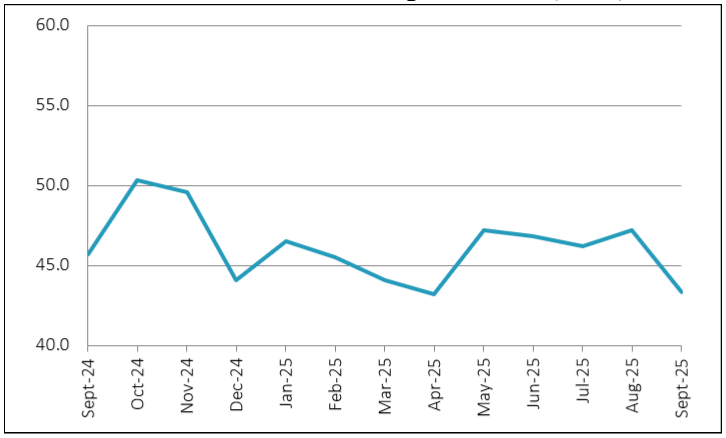
Write-in responses to the survey showed that prices and inflation remained consumers' biggest concern. Mentions of tariffs declined again this month but remain elevated, the Conference Board said.

Last week, government data showed that inflation in the U.S. remained elevated in September as gas prices jumped while the cost of rents cooled, painting a mixed picture for consumers. While the economy is still growing steadily, hiring remains slow and more high-profile companies have recently announced layoffs.. Full Story *Source: AP, 10.28.2025*

Image: Adobe Stock

Key Economic Indicators

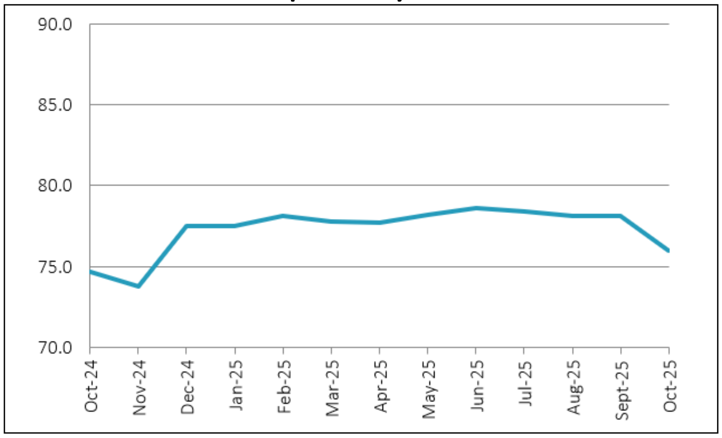
Architecture Billings Index (ABI)



The AIA/Deltek Architecture Billings Index (ABI) score of 43.3 for the month is the softest reading since April and represents an increase in the share of firms reporting a decrease from August. In addition, inquiries into new projects remained flat for the second consecutive month, following growth over the summer, and the value of newly signed design contracts decreased for the 19th consecutive month. All of these indicators mean that the soft conditions that many architecture firms have been experiencing since late 2022 are likely to persist for the foreseeable future.

The AIA/Deltek Architecture Billings Index (ABI) is a diffusion index derived from the monthly Work-on-the-Boards survey, conducted by the AIA Economics & Market Research Group. The ABI serves as a leading economic indicator that leads nonresidential construction activity by approximately 9-12 months. An index score of 50 represents no change in firm billings from the previous month, a score above 50 indicates an increase in firm billings from the previous month, and a score below 50 indicates a decline in firm billings from the previous month.
Source: American Institute for Architects, 10.22.2025

Steel Capability Utilization

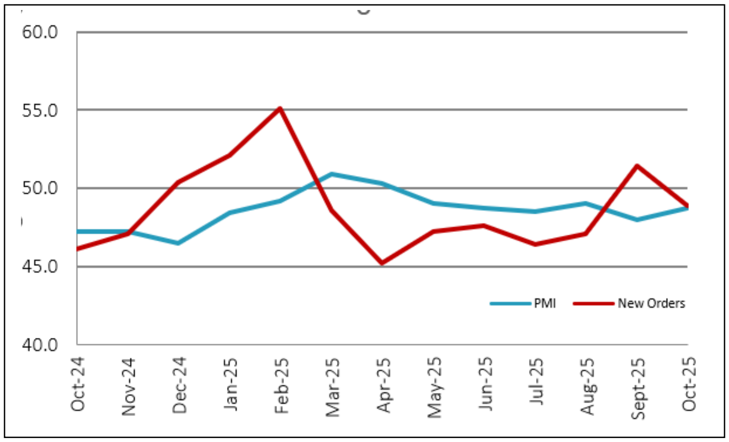


In the week ending on November 1, 2025, domestic raw steel production was 1,740,000 net tons while the capability utilization rate was 76.0 percent. Production was 1,593,000 net tons in the week ending November 1, 2024, while the capability utilization then was 71.7 percent. The current week production represents a 9.2 percent increase from the same period in the previous year. Production for the week ending November 1, 2025 is down 0.4 percent from the previous week ending October 25, 2025 when production was 1,747,000 net tons and the rate of capability utilization was 76.3 percent.

Adjusted year-to-date production through November 1, 2025 was 75,470,000 net tons, at a capability utilization rate of 77.0 percent. That is up 3.0 percent from the 73,298,000 net tons during the same period last year, when the capability utilization rate was 75.8 percent.

Steel Capability Utilization is a domestic report based on estimates from companies representing approximately 90% of the Industry's Raw Steel Capability as compiled by the American Iron and Steel Institute.
Source: AISI, 11.4.2025

Purchasing Managers Index (PMI)®



The Manufacturing PMI® registered 48.7 percent in October, a 0.4-percentage point decrease compared to the reading of 49.1 percent recorded in September. The overall economy continued in expansion for the 66th month after one month of contraction in April 2020. (A Manufacturing PMI® above 42.3 percent, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index contracted for the second month in October following one month of growth; the figure of 49.4 percent is 0.5 percentage point higher than the 48.9 percent recorded in September. The October reading of the Production Index (48.2 percent) is 2.8 percentage points lower than September's figure of 51 percent. The Prices Index remained in expansion (or 'increasing' territory), registering 58 percent, down 3.9 percentage points compared to the reading of 61.9 percent reported in September. The Backlog of Orders Index registered 47.9 percent, up 1.7 percentage points compared to the 46.2 percent recorded in September. The Employment Index registered 46 percent, up 0.7 percentage point from September's figure of 45.3 percent. .

The five manufacturing industries reporting growth in September are: Petroleum & Coal Products; Primary Metals; Textile Mills; Fabricated Metal Products; and Miscellaneous Manufacturing. The 11 industries reporting contraction in September — in the following order — are: Wood Products; Apparel, Leather & Allied Products; Plastics & Rubber Products; Paper Products; Furniture & Related Products; Chemical Products; Electrical Equipment, Appliances & Components; Transportation Equipment; Nonmetallic Mineral Products; Machinery; and Computer & Electronic Products.
Source: Institute for Supply Management, 11.03.2025

Industry News

AI, data centers add to economic development, experts say

Image: Adobe Stock

Panelists at Nvidia GTC on October 29 discussed how the growth of data centers and internet-connected technologies is creating various opportunities for the manufacturing and construction industries.

Between 2010 and 2018, global data center workloads and virtualized computing resources increased sixfold as organizations moved away from smaller data halls toward larger, cloud-efficient data centers, according to a 2020 report in the journal Science.

Furthermore, a 2023 Deloitte report noted that the average U.S. household has 13 device types and 21 connected devices. Items such as thermostats, smart watches, blinds and dishwashers are now connected devices, requiring data storage to house the information the smart devices generate, said Josh Levi, president of the trade group, the Data Center Coalition.

Moreover, the use of artificial intelligence and machine learning has increased data centers' workload, with some facilities dedicated solely to those systems, which Levi expects will continue to grow and make an economic impact.

Manufacturers have been integrating AI in their operations, including product design, the shop floor and supply chain management, according to a new report released by the National Association of Manufacturers on October 29, Manufacturing's Roadmap to AI and Energy Dominance.

For example, prominent companies Belden, Lucid Motors, Taiwan Semiconductor Manufacturing Co., Caterpillar and Foxconn Industrial Internet are using Nvidia's Omniverse technologies to accelerate AI-powered manufacturing.

Additionally, Foxconn and Fanuc use technology from the Omniverse libraries to connect to their robotics. Furthermore, Foxconn is using the Omniverse technologies to design, simulate and upgrade its 242,287-square-foot facility in Houston to manufacture Nvidia's AI infrastructure systems.

At present, approximately 51% of manufacturers use AI, 60% plan to install AI in their operations by 2027, and about 80% said the technology will be vital to grow or maintain their businesses by 2030, according to NAM's survey results.

"I think a lot of folks don't think of AI as manufacturing or manufacturing processes," said Jay Timmons, NAM's CEO and president. "The truth of the matter is, every form of technology through decades has begun with manufacturers, and we drive it forward."

Full Story Source: Construction Dive 10.31.2025

Industry News

Stainless MMI: Stainless mill hold prices ahead of contracting

The Stainless Monthly Metals Index (MMI) showed little volatility during the month as all of its elements, including nickel prices, moved sideways. This translated to an overall 0.12% increase from September to October.

U.S. stainless steel prices, market holds flat

U.S. stainless prices maintained their sideways trend as mills continued the base price increases instituted over the summer. While mills have made no attempts to raise prices further, there is also no evidence of price erosion despite otherwise lackluster demand conditions. Despite flat pricing, the market has begun to show a few cracks. Roughly 60% of respondents from MetalMiner's stainless market survey characterized demand as stable, while around 40% noted weaker demand. Despite slower conditions among procurement organizations, around 80% of respondents saw no change in mill lead times, suggesting that there is not yet any meaningful evidence of oversupply or undersupply conditions..

The market looks toward Q4

Q4 will likely begin to test the market. Historically, demand conditions tend to slow during the final months as buyers have little incentive to rebuild inventories. Meanwhile, the opening of NAS's Ghent facility will add additional domestic capacity to the market. Absent a meaningful increase in demand, NAS may have to weigh whether or not to lower prices to secure business or operate at a lower capacity utilization rate.

EU eyes steel tariffs

The European Commission has proposed a major tightening of steel import rules to protect its struggling steel industry. Under the proposal, duty-free steel import quotas would be cut from about 30.5 million tonnes down to 18.3 million tonnes annually.

Any steel imports beyond that quota would face a tariff of 50%, a significant increase from the current 25% rate for "out-of-quota" imports. A "melt and pour" rule is also part of the plan. This would require steel to be melted and processed in the exporting country to qualify under a quota, thus reducing circumvention through third countries.

Full Story Source: MetalMiner 10.202025

October data signals boom, bust construction markets

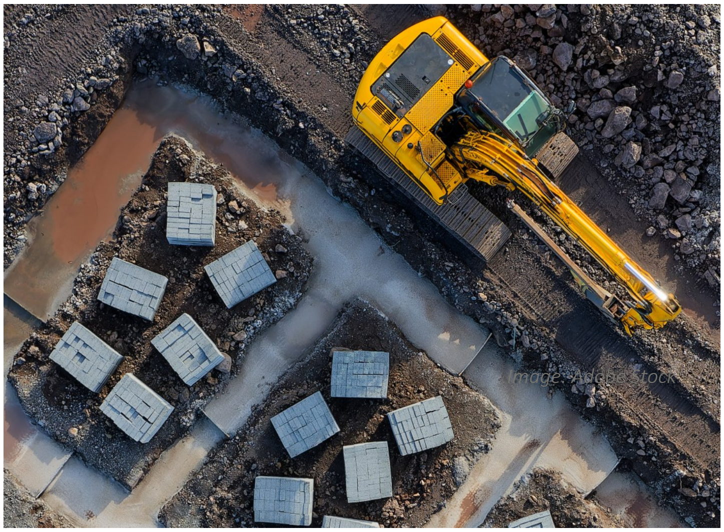
Federal data went dark in October as the government shutdown stretched into its second month.

The lack of government data has left builders without the usual reads on construction spending, producer prices and overall job numbers. With these reports on pause, construction firms face a data vacuum on materials costs and pace of construction investments, along with a limited grasp of overall labor availability.

But contractors, despite the absence of these reports, still feel activity is on the mend.

Data centers and healthcare projects anchored much of the industry's momentum, according to the latest available reports. The Dodge Momentum Index, which tracks nonresidential projects entering planning, increased 3.4% for the month and now sits 33% above its 2024 level. Planning activity for data centers and healthcare construction "remained steadfast" and could translate into "stronger construction spending in early 2027," said Sarah Martin, associate director of forecasting at Dodge Construction Network.

That pipeline strength also showed up in contractor backlogs, which held steady at 8.5 months in September, according to an Associated Builders and Contractors survey. Infrastructure construction remains the key driver, with data center projects also boosting work.



For instance, about one in five contractors reported active data center work during the survey period, and those firms averaged roughly 12 months of backlog compared to eight months among contractors without such projects.

Project stress indicators offered an encouraging signal too.

ConstructConnect's Project Stress Index, which tracks delayed and abandoned jobs, fell 0.6% from August to September. That puts overall stress just 4% above its 2021 baseline and 0.5% higher than the same period last year.

The number of groundbreakings also improved, according to the latest report. Total starts climbed 3.1%, with nonresidential building up 11.9% in September, according to Dodge

Full Story Source: Construction Dive, 10.202025

Trade

China's factory activity contracts for 7th month, reflecting tariffs pressure on trade

China's factory activity contracted for the seventh consecutive month in October, the government said October 30, as a newly announced truce in the trade war between the U.S. and China offers some hope for a stronger recovery in exports.

The official manufacturing purchasing managers index slipped to 49 in October from 49.8 in September, worse than forecast, the China's National Bureau of Statistics reported, based on a survey of factory managers.

Measured on a scale between 0 and 100, a PMI reading below 50 indicates contraction.

On October 29, U.S. President Donald Trump said the U.S. will cut its fentanyl-related tariffs on China from 20% to 10% after his meeting in South Korea with Chinese leader Xi Jinping, bringing down U.S. tariffs on Chinese goods from 57% to 47%.

China has been diversifying exports from the U.S., with shipments to regions including Southeast Asia and Africa growing. Exports to the U.S., however, have dropped by double-digits for six straight months.

A U.S. tariff cut means Chinese exports will be able to "regain more competitiveness in the U.S. market and we could see some recovery of direct exports to the U.S. soon", HSBC economist Taylor Wang wrote in a note on October 31.

But "despite tariff truce progress, global uncertainty continues affecting manufacturing sentiment," said Wei Li, head of multi-asset investments at BNP Paribas Securities (China). "U.S.-China agreements will likely prevent further deterioration rather than drive a robust recovery," said Li.

China's eight-day Golden Week national holiday in October contributed to slower factory activity, said Huo Lihui, chief statistician at the Bureau of Statistics. But a "more complex international environment" also contributed to October's weaker data, he said.

China is also moving to reduce its reliance on investment in manufacturing that drives its massive exports, seeking to spur stronger consumer spending, while attempting to curb price wars and excess manufacturing capacity in many industries.

A prolonged downturn in the property market is weighing on consumer confidence and on investments in construction and real estate.

The ruling Communist Party highlighted those aims in documents released after a top level meeting last week that mapped out development priorities for the coming five years. They showed that manufacturing will continue to be China's focus, building on high-tech industries..

Full Story Source: AP, 10.30.2025

Aluminum price hits three-year high as US-China truce buoys outlook

Aluminum climbed to the highest level since May 2022, extending a rally built on tightening supply in China and an improving outlook for demand as trade tensions ease.

The light metal gained more than 7% in October, its best showing in more than a year, as investors and analysts bet that a state-imposed production cap in China will incrementally tighten supply as demand in sectors such as construction and consumer goods rebounds. The trade agreement between the US and China lifts — at least for now — a major source of uncertainty for the global economy and the outlook for metals markets.

The two sides reached a broad rapprochement under which many issues of contention will be revisited a year from now. Still, risks remain, not least slowing momentum in China's economy.

A private survey of manufacturing fell by more than expected in October, and the country's official factory gauge last week notched its longest run of declines in more than nine years.

Image: Adobe Stock

Aluminum futures on the London Metal Exchange rose 0.6% to settle at $2,902 a metric ton at 5:50 p.m. local time. Other metals were mixed, with copper down 0.3% and zinc 1.5% higher.

Full Story Source: Mining.com 11.03.2025