

Market Informer

APRIL 2026

U.S. added 178,000 jobs in March, reflecting resilient labor market just as Iran war escalated—U.S. added 178,000 jobs in March, reflecting resilient labor market just as Iran war escalated.

The unemployment rate fell to 4.3% last month, down from 4.4%. The gains were concentrated in health care, construction, transportation and warehousing.

Despite the outsized headline figure, there were further indications that the job market remains wobbly. Wage growth declined to 3.5% in March from 3.8% in February, falling short of forecasts.

Jobs report estimates from January and February were also revised, upward and downward respectively. Combined, they shows that U.S. payrolls fell by a net 7,000 over those two months.

The labor force participation rate, or the share of the overall population either

employed or looking for work, fell to its lowest level since November of 2021.

“While this month’s jobs report delivered an upside surprise, we continue to believe that risks to the labor market remain elevated and higher oil prices from the Iran conflict could prove an additional impediment in the months ahead,” Scott Helfstein, head of investment strategy at Global X financial group, said in a note to clients.

[Full Story Source: NBC News, 4.3.2026](#)

Construction hiring data indicates a cooling labor market—Construction’s hiring rate cooled significantly in February, dropping to 3.3% from 4.4% in January and 4.2% the year prior. That number reflects the number of hires during the month as a total share of employment.

“Construction hiring fell to the slowest rate on record in February,” said Anirban Basu, chief economist for Associated

Builders and Contractors. “The combination of historically slow hiring and exceedingly few separations made February 2026 the month with the least construction labor force churn since the BLS began this survey in December 2000.”

Indeed, the rate of layoffs was largely unchanged at 1.8%, as were quits at 1.5%. Those numbers have remained largely steady compared to recent reports.

“Together, these trends suggest contractors are maintaining existing workforces but are more cautious about expanding headcount, consistent with a broader cooling in labor market conditions seen in the construction industry and the broader economy,” Macrina Wilkins, director of market insights for the Associated General Contractors of America, told Construction Dive.

[Full Story Source: Construction Dive, 4.1.2026](#)

March ISM Report: Manufacturing PMI reaches highest level since August 2022

The March 2026 ISM (Institute for Supply Management) Manufacturing PMI registered 52.7%, a slight increase over February’s 52.4% and the highest level since August 2022. The month-over-month increase of 0.3 points indicates growth at a faster rate.

“Of the five subindexes that directly factor into the Manufacturing PMI, three (new orders, production and supplier deliveries) were in expansion territory, the same as in February. The employment and inventories indexes stayed in contraction, and both declined compared to February,” says Susan Spence, chair of the ISM’s manufacturing business survey committee. A reading below 50% represents contraction.

The new orders index fell 2.3 points to 53.5%, indicating growth at a slower rate. The production index also remained in expansion, growing 1.6 points to 55.1%. The employment index remained in contraction territory, decreasing 0.1 points to 48.7%. Demand sentiment has also improved among manufacturing executives surveyed for the report. For every two positive comments, there was one negative comment, Spence said. January had the same ratio, which is “certainly encouraging” following months of volatility fueled by tariffs.



Image: Adobe Stock

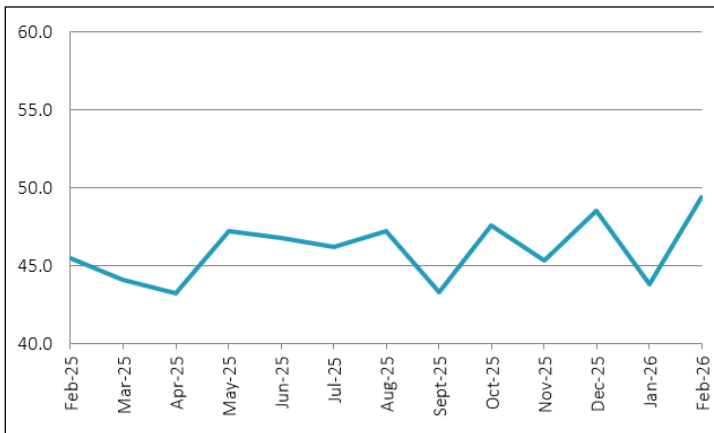
After registering 59% in January, the prices index has jumped 19.3 points in the last two months for a March reading of 78.3%.

“The prices index reading continues to be driven by (1) increases in steel and aluminum prices that impact the entire value chain, (2) tariffs applied to many imported goods and now (3) increases in petroleum-based products as a result of the recent Middle East conflict,” says Spence.

[Full Story Source: IndustryWeek 4.1.2026](#)

Key Economic Indicators

Architecture Billings Index (ABI)



The AIA/Deltek Architecture Billings Index® (ABI) score for the month was 49.4, meaning that the share of firms reporting that billing declined was only slightly greater than the share of firms reporting that billings increased (a score of 50 would mean that those shares were equal). In addition, inquiries increased again this month, after declining slightly in January. And while the value of newly signed design contracts continued to decline, the pace of that decline slowed significantly. All these signs suggest that business conditions at architecture firms may be stabilizing, though ongoing global economic uncertainty may make that short-lived.

Business conditions remained flat at architecture firms located in the South for the second consecutive month in February but continued to decline at firms located in other parts of the country. Billings were particularly soft at firms in the Northeast, most likely due to the recent parade of winter storms that have hit the region. Firms across all specializations continued to experience declining billings this month, but the share of firms with an institutional specialization reporting declining billings decreased, as billings at those firms approached flat.

Source: American Institute for Architects, 3.18.2026

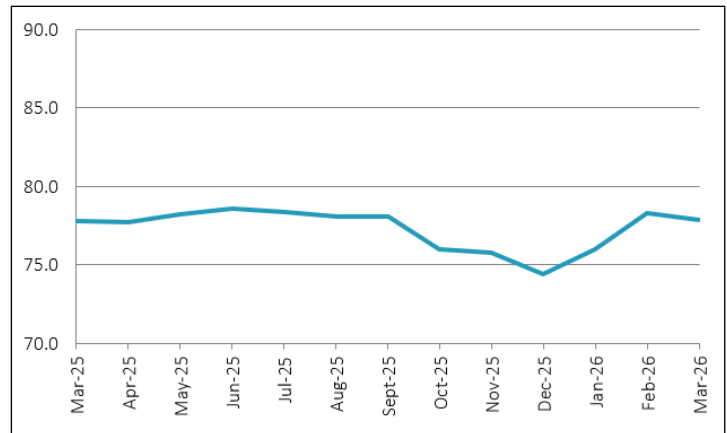
Purchasing Managers Index (PMI)®

The Manufacturing PMI® registered 52.7% in March, a 0.3-percentage point increase compared to the reading of 52.4% in February. The overall economy continued in expansion for the 17th month in a row. (A Manufacturing PMI® above 47.5%, over a period of time, generally indicates an expansion of the overall economy.) The New Orders Index expanded for the third straight month after four straight readings in contraction, registering 53.5%, down 2.3 percentage points compared to February's figure of 55.8%. The March reading of the Production Index (55.1%) is 1.6 percentage points higher than February's reading of 53.5%. The Prices Index remained in expansion (or 'increasing' territory), registering 78.3%, a 7.8-percentage point jump from February's reading of 70.5%. In the last two months, the Prices Index has increased 19.3 percentage points to reach its highest level since a reading of 78.5% in June 2022. The Backlog of Orders Index registered 54.4%, down 2.2 percentage points compared to the 56.6% recorded in February. The Employment Index registered 48.7%, down 0.1 percentage point from February's figure of 48.7%," says Spence.

The Supplier Deliveries Index indicated a further slowing for the fourth month in a row after one month in 'faster' territory. The reading of 58.9% is up 3.8 percentage points from the 55.1% recorded in February. (Supplier Deliveries is the only ISM® PMI® Reports index that is inverted; a reading of above 50% indicates slower deliveries, which is typical as the economy improves and customer demand increases.)

Source: Institute for Supply Management, 4.1.2026

Steel Capability Utilization

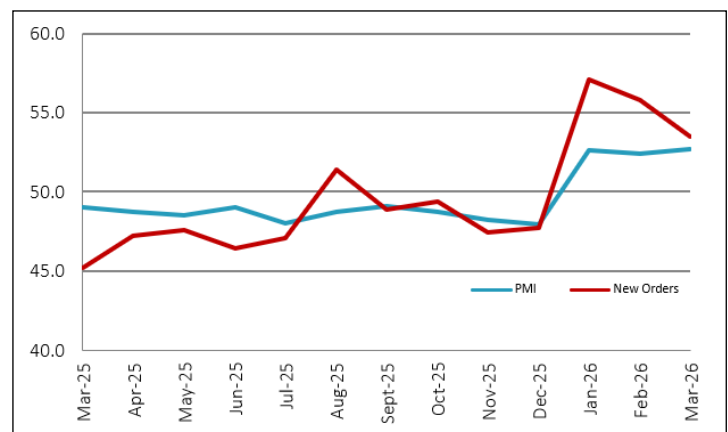


In the week ending on March 28, 2026, domestic raw steel production was 1,803,000 net tons while the capability utilization rate was 77.9%. Production was 1,703,000 net tons in the week ending March 28, 2025, while the capability utilization then was 76.5%. The current week production represents a 5.9% increase from the same period in the previous year. Production for the week ending March 28, 2026 is up 1.2% from the previous week ending March 21, 2026 when production was 1,781,000 net tons and the rate of capability utilization was 77.0%.

Adjusted year-to-date production through March 28, 2026, was 22,197,000 net tons, at a capability utilization rate of 77.2%. That is up 5.0% from the 21,143,000 net tons during the same period last year, when the capability utilization rate was 76.4%.

Broken down by districts, here's production for the week ending March 28, 2026, in thousands of net tons: North East: 136; Great Lakes: 513; Midwest: 270; Southern: 818 and Western: 66 for a total of 1803.

Source: AISI, 4.1.2026



Industry Articles

Steel prices breach \$1,000 milestone as Nucor leads market hike

The domestic steel market has reached a fever pitch as hot-rolled coil (HRC) prices officially breached the \$1,000 per ton milestone this week, the first time the benchmark has crossed this psychological and economic barrier since early 2024. The rally, which has been building momentum since late 2025, culminated in a series of aggressive price hikes led by industry titans. On April 2, 2026, spot prices for HRC were quoted as high as \$1,074 per short ton, signaling a definitive shift in market dynamics that favors domestic producers over industrial consumers.

This pricing surge is being spearheaded by Nucor Corporation (NYSE: NUE), which recently raised its Consumer Spot Price (CSP) to \$1,025 per ton. The move has effectively set a new floor for the industry, emboldening other major players to follow suit. Despite a backdrop of cooling demand in the residential housing sector, a combination of structural supply constraints, a doubling of import tariffs, and a cannibalistic competition for energy between steel mills and AI data centers has created a "Fortress America" pricing environment that shows no signs of relenting.

The Breach: How We Got to \$1,000 Steel

The march toward \$1,000 steel began in earnest during the final quarter of 2025, following a year of relative price stagnation. The primary catalyst for the current peak was the March 23 announcement by Nucor Corporation (NYSE: NUE) that it would raise its weekly CSP to \$1,025, a move that caught many market participants off guard given the "uneven" state of the broader economy. By the end of March, Nucor pushed the envelope



Image: Adobe Stock

further, adjusting the rate to \$1,035, while its West Coast operations at California Steel Industries saw quotes as high as \$1,085 per ton due to localized shortages.

This milestone is a stark contrast to the conditions of 2024, when HRC prices frequently languished in the \$600 to \$700 range. The current price action is the result of deliberate "pricing discipline" among domestic mills. Rather than flooding the market to capture volume, major producers have curtailed production and extended lead times—now averaging 6.4 weeks—to ensure that spot availability remains tight. This tactical reduction in supply has forced buyers to accept higher prices or risk production delays in their own downstream operations.

[Full Story Source: Financial Content 4.2.2026](#)

Hyundai Translead, Siemens, Fanuc and others announce U.S. expansions

March has seen large manufacturing announcements from Apple, GE Aerospace and Toyota. Here are five other smaller but notable investments ranging from AeroVironment to TerraPower, in alphabetical order.

AeroVironment

AeroVironment plans to invest more than \$30 million to expand its manufacturing operations in Albuquerque, New Mexico. The investment will expand operations across its three existing manufacturing sites in the Sandia Science & Technology Park while supporting major capital equipment purchases and workforce growth. The project is supported by an initial \$5 million from New Mexico and \$1 million from Albuquerque under the

Local Economic Development Act and is tied to hiring milestones.

AeroVironment acquired Empirical Systems Aerospace, a producer of unmanned aircraft systems and advanced air mobility platforms, for \$200 million. "ESAero is recognized for its deep engineering expertise, innovative electric and hybrid propulsion capabilities, rapid aerospace prototyping, and AS9100 Certified UAS manufacturing," AeroVironment said in a news release. It said the purchase will help the firm transition from design to advanced manufacturing, as well as strengthen its ability to produce electric and hybrid propulsion systems.

Fanuc America

Fanuc America announced plans for a \$90 million investment for a new 840,000-square-foot facility in Michigan providing space for the potential expansion of the company's existing U.S.-based manufacturing capabilities for robots. Scheduled for completion in late 2027, the project expands Fanuc America's engineering and advanced manufacturing to support growing demand for automation solutions across North America, including physical AI, virtual commissioning and digital-twin technologies, the company said in a news release.

[Full Story Source: Manufacturing Dive 3.30.2026](#)

Industry Articles

How technology is changing manufacturing construction

After more than 30 years designing industrial facilities, I've seen the sector evolve but never as rapidly as it is today. What used to be a predictable process has become an open equation. Advanced manufacturing is transforming not just what gets built, but how teams think and deliver.

Owners are no longer handing over finished plans. They are coming with concepts and asking design and construction teams to make them faster, smarter and more resilient. Increasingly, project success depends on rethinking assumptions.

In one recent case, what began as two planned facilities became one consolidated structure, cutting the footprint while boosting efficiency. That's not a design tweak; it's a redefinition of value.

To meet this pace, design and construction teams have had to evolve how we work. AI-assisted modeling and real-time cost and schedule intelligence are no longer emerging tools—they are becoming essential to iterate faster, reduce design loops and make smarter decisions earlier in the process.

The numbers tell the story. By mid-2025, U.S. manufacturing construction spending reached roughly \$223 billion, nearly triple the 2020 level, according to federal data. Much of that growth is concentrated in advanced sectors: semiconductors, clean energy, next-generation production lines, and biomanufacturing and active pharmaceutical ingredient (API) production facilities that require highly controlled environments and rapid scalability.

This surge is not temporary. It reflects a structural shift in how and where manufacturing happens in the U.S.



Image: Adobe Stock

Three trends are reshaping the work:

Designing for uncertainty. Advanced manufacturing projects evolve faster than traditional facilities. Equipment changes, production lines expand and new processes emerge midstream. The response has been to build flexibility into the core: structural grids that adapt to new layouts, utility corridors that anticipate future connections and envelope systems designed for expansion without redesign. Facilities are no longer static boxes; they are frameworks for change.

[Full Story Source: IndustryWeek 3.31.2026](#)

Toyota to invest \$1 billion to increase U.S. production in Kentucky, Indiana plants

Toyota Motor on March 23 announced it would spend \$1 billion at two U.S. plants as part of a plan to invest up to \$10 billion domestically over the next five years.

The new investments include \$800 million at a plant in Georgetown, KY, to increase production capacity of the automaker's Camry sedan and RAV4 crossover. The remaining \$200 million is to increase capacity for the Toyota Grand Highlander SUV at a plant in Princeton, IN.

"Toyota's investment in the U.S. is for the long-term, tied to our philosophy of building where we sell and buying where we build," Toyota Motor North America Chief Operating Officer Mark Templin said in a statement.

Toyota in November confirmed plans to invest up to \$10 billion in its U.S. plants through 2030. That came roughly a month after President Donald Trump said during a speech that such an investment would come from the Japanese automaker.

Toyota and the entire automotive industry have been attempting to navigate production plans amid tariffs and other regulatory changes.

Changing trade deals and tariffs have been a major issue for automakers during the Trump administration, costing many companies billions of dollars annually in additional costs. Toyota previously warned U.S. tariffs are expected to cost the automaker 1.4

trillion yen for its fiscal year, which closes at the end of this month.

Toyota Chair Akio Toyoda, whose company employs nearly 48,000 people in the U.S., has been trying to win over Trump, including by donning a red "Make America Great Again" hat and a T-shirt with Trump and Vice President JD Vance during a November event in Japan featuring U.S. officials.

Toyota also was the first of the Japanese automakers to commit to a plan to export U.S.-produced vehicles to Japan following changes to the country's vehicle import rules that were reached through a trade deal last year with the Trump administration.

[Full Story Source: CNBC 3.23.2026](#)

U.S. trade deficit widens less than forecast as tariff turmoil persists



Image: Adobe Stock

The U.S. trade deficit widened in February but less than analysts expected, government data showed April 2, a year since President Donald Trump unleashed sweeping tariffs on virtually all trading partners.

One year on, turmoil over Trump's tariff agenda looks set to continue roiling trade flows in the world's biggest economy, with ongoing investigations into products and countries threatening new waves of levies.

In February, the overall trade gap expanded 4.9% to \$57.3 billion as both imports and exports climbed, said the Commerce Department.

But the mild shift is yet to fully reflect the Supreme Court's ruling late in that month to strike down a wide swath of Trump's duties -- including those he announced on April 2 last year on what he dubbed "Liberation Day."

Despite Trump's vows that his new policies would herald the rebirth of American industry, bringing in jobs, revenue and an investment boom, critics say that these have not taken place.

Analysts from the conservative-leaning Tax Foundation estimated this week that

U.S. tariff policy changed more than 50 times under Trump, adding that tariff revenue through December 2025 accounted for just 4.9% of tax receipts for the calendar year.

Data also "does not support claims of a large investment surge," the Tax Foundation said.

But Trump's tariffs have influenced trade flows, with U.S. goods imports from China notably pulling back in 2025.

Lack of Confidence

A Pew Research Center survey released April 1 said nearly six in 10 U.S. adults are not too -- or not at all -- confident that Trump can make good decisions about U.S. trade policy.

And 63% expressed little or no confidence in his handling of tariff policy.

While the high court decision is unlikely to have impacted February's trade data much, Trump has since turned to different authorities to impose new, temporary 10% duties on imports.

U.S. officials have launched probes into dozens of countries with an eye on reinstating more lasting tariffs,

foreshadowing further trade uncertainty in the months ahead.

The high court's ruling "could definitely impact the data going forward and has opened another window for a front-running wave in imports" as companies try to take advantage of the current lower tariff levels, said KPMG Senior Economist Meagan Schoenberger.

For now, "higher imports continue to be driven by the tech sector and the AI data center buildout, with most of the increases in computers and semiconductors," she told AFP.

"Most of those items have been exempted from tariffs," she said.

Still in place as well are Trump's sector-specific tariffs on products like steel, aluminum and autos, which have been weighing on businesses.

The Trump administration has ongoing investigations into other sectors that could lead to more tariff announcements.

February's deficit was slightly less than the \$62 billion expected in surveys of economists by Dow Jones Newswires and The Wall Street Journal.

[Full Story](#) Source: *Industry Week* 4.2.2026

Trump to reduce steel, aluminum tariff rates for derivative products

The Trump administration plans to reshape its steel and aluminum tariff regime, keeping a 50% tariff for commodity steel and aluminum imports while reducing duties on derivative products made from the metals to 15% or 25%, depending on the product, two sources familiar with the plans said.

The details could change and will be subject to a tariff proclamation from President Donald Trump, which is expected as early as April 2.

A White House spokesperson did not immediately respond to Reuters' request for comment. The tariff adjustment plan was first reported by the Wall Street Journal.

The sources told Reuters that the change is being made to simplify an overly complicated tariff regime put in place last year when Trump doubled the rate of his Section 232 tariffs on steel and aluminum to 50%.

That increase also added the tariffs to thousands of derivative products made with the metals to encourage domestic production, from tractor parts to stainless steel sinks and gas ranges. But the 50% duty only applied to the steel and aluminum content of the product, creating a compliance headache for importers to calculate that figure.

The latest change will apply the lower tariff on the total value of the imported derivative product, making it easier to comply, the sources said.



Image: Adobe Stock

Trump's proclamation is expected to include a revised annex listing products subject to the tariffs and duty rates. The sources said that steelmaking equipment may qualify for the lower 15% rate, as the Trump administration imposed the higher tariff rates last year to encourage more investment in domestic steel production.

Such equipment is often imported from Germany and Italy, such as furnace ladles and rolling-mill machinery, and made from sophisticated heat-resistant alloys

[Full Story Source: Mining.com, 4.2.2026](#)

EU parliament approves key terms of U.S. trade deal

The European Union has cleared a key legislative hurdle to implementing provisions of a framework trade agreement it struck with the United States last year.

On March 26, the European Parliament voted in favor of two proposals from the deal that would eliminate most tariffs on U.S. industrial goods while providing preferential market access to a range of agricultural and seafood products. Under the pact, reached last August, the U.S. agreed to lower tariffs on many EU products to 15%.

The parliament also approved the inclusion of several new safeguard provisions to protect EU interests against shifts in U.S. trade policy. These include a strengthened suspension clause, which would allow the bloc to suspend the agreement if the U.S. imposes tariffs that would exceed the 15% cap set for EU goods.

"The suspension clause could also be activated if the U.S., for example, undermined the objectives of the deal, discriminated against EU economic operators, threatened member states' territorial integrity, foreign and defense policies, or engaged in economic coercion," according to a parliament press release.

The mention of threats to member states' territorial integrity is particularly relevant given U.S. President Donald Trump

previously said he would hike tariffs on eight European countries as part of a campaign to annex Greenland. The EU paused implementation of the framework deal in response but resumed its efforts after Trump walked back the threat.

Beyond the suspension clause, the parliament also approved additional measures to ensure the U.S. holds up its end of the framework agreement. Namely, a sunrise clause that would require the U.S. to follow through on capping tariffs on EU steel and aluminum products at 15% before the bloc puts its own tariff reductions into effect.

Additionally, the parliament set a March 21, 2028, expiration date for the approved regulations, although that could be extended by new legislative proposals. The approved proposal also features a safeguard mechanism that would allow the bloc to suspend its tariff reductions if U.S. import levels threaten to seriously harm EU industry.

The EU's inclusion of what Bernd Lange, chair of the European Parliament's International Trade Committee, last week called a "multi-tiered safety net" comes as uncertainty swirls around U.S. trade policy.

[Full Story Source: Manufacturing Dive 3.26.2026](#)

UPM Updates

How Specialty Metals Have Revolutionized the Space Industry

From early satellite launches to today's deep-space missions, the materials used to build a spacecraft have shaped the pace and possibilities of exploration. As mission requirements have grown more demanding, the limitations of conventional metals have become clear. Specialty metals emerged as a critical solution, delivering the performance necessary to withstand the extremes of launch, orbit, and interplanetary travel.

Early Materials in Space

During the first era of space exploration in the 1950s and 1960s, aluminum dominated spacecraft designs. Its lightweight nature and ease of fabrication made it ideal for rockets, fuel tanks, and structural frames. However, aluminum's relatively low strength at high temperatures and its susceptibility to fatigue posed challenges as missions became more complex.

Titanium and stainless steels were introduced incrementally to improve strength and thermal stability, but early alloys still struggled with the extreme thermal cycling, radiation exposure, and high-pressure loads found beyond Earth's atmosphere. As space technology grew more advanced and required longer lifespans, faster speeds, and more efficient propulsion, engineers needed materials capable of performances far beyond conventional metals.



How Specialty Metals Came to Be

As high-performance materials were increasingly needed, specialty metals were developed through decades of metallurgical innovation. Nickel-based superalloys, cobalt-chrome alloys, high-strength stainless steels, and advanced titanium grades were engineered to withstand extreme heat, pressure, and corrosion. This evolution accelerated as space programs demanded higher temperatures capabilities, greater strength-to-weight ratios, and the need for superior corrosion and fatigue resistance. To continue reading, please click [here](#).

UPM Advanced Solutions Build Plate Offerings

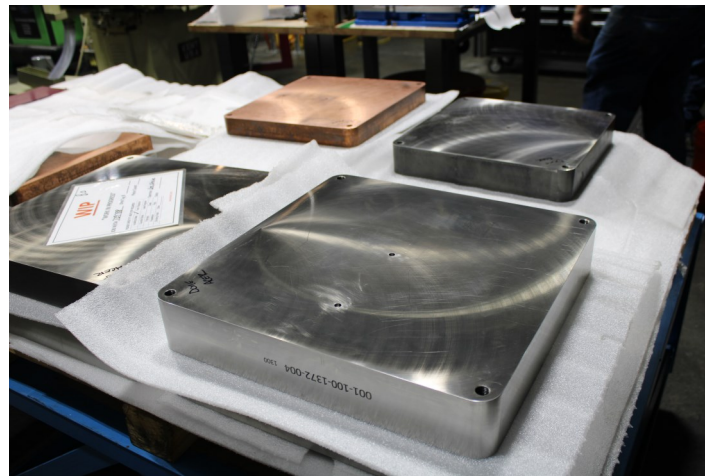
UPM Advanced Solutions is your home for additive manufacturing solutions, with pre-machined build plates that are customizable for your desired size, thickness, and material. These build plates are supported by major machine brands, offering exceptional performance that seamlessly integrates into your workflow. To learn more about UPM Advanced Solutions catalog of build plate grades, including size ranges and specifications, please click [here](#).

Nickel

UPM Advanced Solutions offers nickel build plate grades [625](#) and [718](#). These grades are able to maintain their mechanical strength and dimensional stability, even at elevated temperature. This makes nickel build plates well-suited for high-temperature AM processes that require frequent thermal cycling. Additionally, these build plates offer excellent corrosion and oxidation resistance, uniform heat distribution, and high mechanical strength and fatigue resistance. These advantages make nickel build plates valuable in the aerospace, defense, space, and energy sectors where performance and reliability are critical.

Titanium

Titanium offers an excellent strength-to-weight ratio, superior



corrosion resistance, and high fatigue and creep resistance, making it a useful material for additive build plates. UPM Advanced Solutions offers [Ti-6AL-4V](#), [CP Grade 2](#), and [6242](#) titanium. While these titanium grades have lower thermal conductivity compared to some metals, they perform well within typical laser powder bed fusion processing windows. Titanium build plates are heavily used in the aerospace, defense, space, and medical industries. To continue reading, please click [here](#).