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APRIL 2026

# MARCH JOBS BOUNCE BACK

The U.S. economy delivered a startling display of resilience in March, adding 178,000 jobs and nearly tripling consensus forecasts. The unexpected surge indicates that corporate expansion remains robust despite elevated borrowing costs and global turbulence.

Total U.S. nonfarm payrolls climbed to 158.6 million, effectively reversing a downwardly revised February that saw 133,000 job losses. The national unemployment rate ticked down to 4.3% from 4.4%, reflecting a persistently tight labor market.

Despite the impressive hiring spree, wage growth remained notably soft at just 0.2% for the month, offering the Federal Reserve a crucial silver lining against potential wage-price inflation fears.

Job gains were broad-based but heavily concentrated in a handful of key sectors. Healthcare led the way, adding 76,000 positions, bolstered in part by workers returning from a strike. The leisure and hospitality sector added 44,000 jobs, marking its strongest growth in two and a half years, while the construction industry saw an increase of 26,000. In contrast, federal government employment continued its recent slide, shedding another 18,000 jobs. Temporary help services also saw a slight uptick, adding 4,400 jobs.

The stronger-than-expected jobs report sent immediate ripples through financial markets, pushing the 10-year Treasury yield to a multi-year high of 4.35%. The robust economic data likely serves as the final nail in the coffin for early 2026 interest rate cuts, validating the Federal Reserve's restrictive stance. The central bank recently voted 11-1 to hold its benchmark federal funds rate steady between 3.5% and 3.75%, citing higher-than-expected inflation and economic uncertainty stemming from the ongoing war with Iran.

The most recent state-level figures available are from December 2025, when Michigan recorded a preliminary unemployment rate of 5.0% alongside roughly 4.54 million total nonfarm jobs.

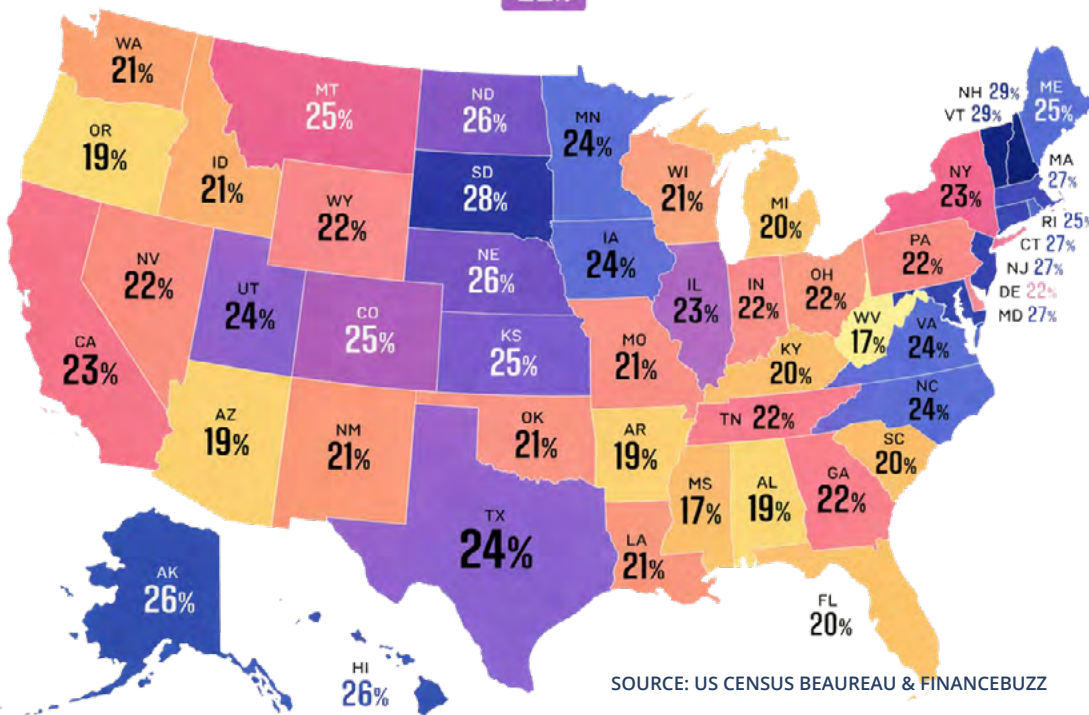
Manufacturing jobs in the state stood at 596,600 at the end of last year, while the trade, transportation, and utilities sector employed 812,800 workers.



# WHICH STATES HAVE THE MOST WORKERS OVER THE AGE OF 65?

17% 29%

22%



SOURCE: US CENSUS BEAUREAU & FINANCEBUZZ

For a rising number of Americans, retirement is no longer tied to age 65.

This map highlights the share of adults 65 and older still working across U.S. states, using 2024 data from the U.S. Census Bureau compiled by FinanceBuzz.

A growing share of Americans are working well past traditional retirement age, reflecting broader economic pressures and structural changes in the labor market.

Nearly one in four Americans aged 65 and older remains employed, according to **recent U.S. Census Bureau data**. The trend is more pronounced in certain regions, with states such as Vermont and New Hampshire reporting participation rates approaching 29%, among the highest in the nation.

The shift underscores how rising living costs, longer life expectancy, and the decline of traditional pension systems are reshaping retirement. Many older workers are employed part-time, suggesting that work is serving both financial and social purposes. However, in states such as Maryland and Hawaii, a majority of employed seniors work full-time, indicating a greater reliance on wages and employer-provided benefits. The trend is unfolding alongside broader economic and technological changes.

Growth in data infrastructure, artificial intelligence, and digital services is transforming the labor market, while global economic pressures, including energy volatility and government deficits, continue to influence financial security.

When it comes to workers over the age of 65, Michigan sits at 20%, slightly below the 22% U.S. average, placing it in the lower middle of the pack. Higher participation clusters across the Plains and Northeast, while much of the South trails, reinforcing a geographic divide in post-retirement workforce participation.

At the same time, demographic shifts remain uneven. While some regions and countries experience rapid population growth, others face aging populations and workforce contraction.

Together, these forces are redefining retirement in the United States, with more Americans extending their careers to maintain financial stability and remain engaged in a changing economy.

# GLOBAL CHOKEPOINT

## Why the Strait of Hormuz Matters More Than Ever

Tensions in the Middle East have once again drawn global attention to one of the world's most critical energy corridors: the Strait of Hormuz. As the United States weighs military options and Iran tightens its grip on regional shipping lanes, the implications extend far beyond the Persian Gulf, with direct consequences for global energy markets, supply chains, and economic stability.

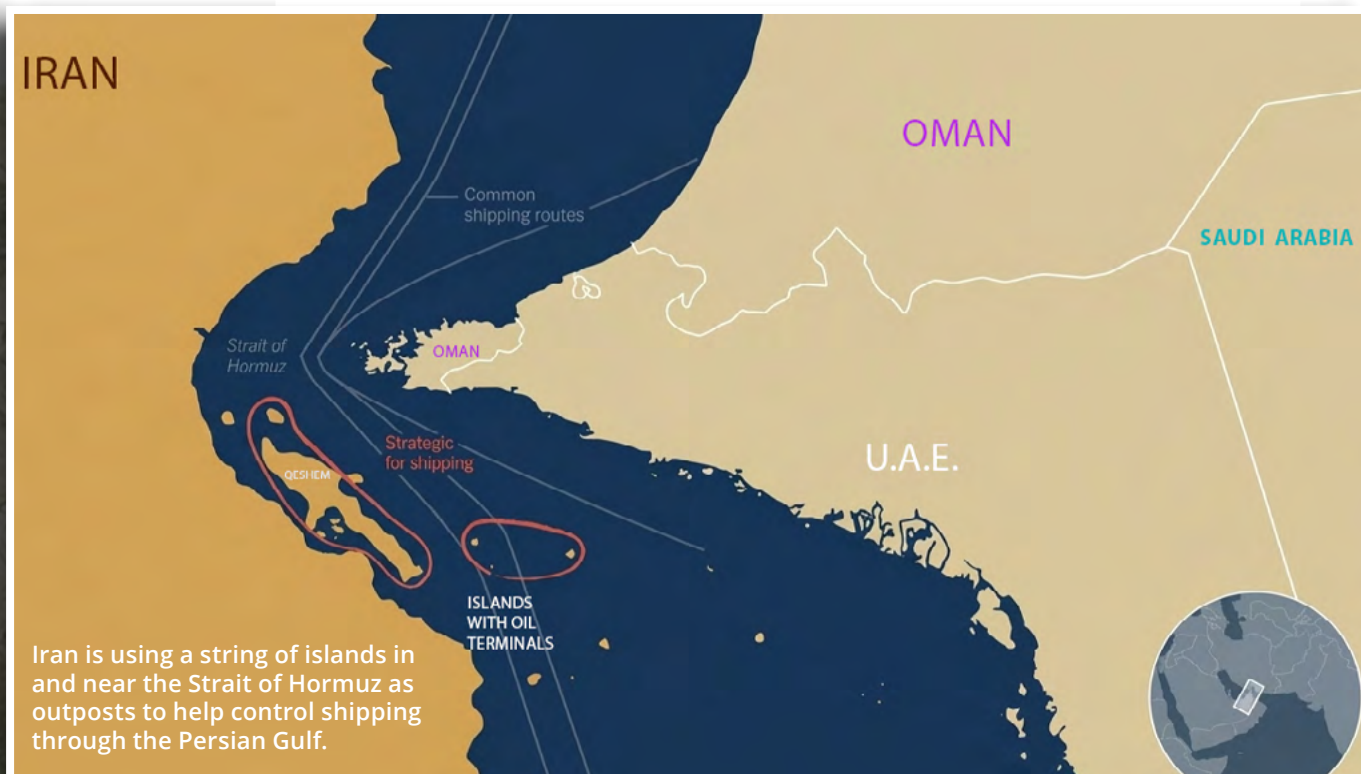
The Strait of Hormuz is a narrow waterway connecting the Persian Gulf to the open ocean. At its tightest point, it is about 20 miles wide, yet it carries a significant share of the world's oil and liquefied natural gas exports. Tankers from major producers such as Saudi Arabia, Iraq, and the United Arab Emirates pass through daily, transporting crude to markets in Asia, Europe, and North America.

Oil transport is a highly coordinated process. Crude is extracted from inland or offshore fields, moved through pipelines to coastal terminals, and loaded onto large tankers. These vessels travel through designated shipping lanes in the strait, making them predictable and vulnerable in times of conflict.

Iran's geographic position gives it significant leverage over this corridor. A network of islands, including Qeshm, Larak, and Abu Musa, allows Iran to monitor and potentially control maritime traffic. These islands host military outposts, missile systems, and drone capabilities, enabling Iran to threaten or restrict shipping without fully blocking the waterway.

### Escalation Risks and U.S. Response

The situation has escalated following threats from Donald Trump to target Kharg Island, Iran's primary oil export hub. The United States has deployed thousands of troops to the region, raising the possibility of a ground operation aimed at reopening the strait or weakening Iran's oil infrastructure.



However, military experts caution that such operations would be complex and risky. Amphibious landings across the Persian Gulf would expose U.S. forces to missile strikes, drones, and fast-attack boats. Even if key islands were seized, Iran could continue to target ships from its mainland, limiting the effectiveness of any intervention.

### Why a Closure Impacts the World

A sustained disruption in the Strait of Hormuz would have immediate and far-reaching economic consequences. Roughly one-fifth of the world's oil supply flows through this corridor. Any reduction in supply would likely drive up global oil prices, increasing costs for transportation, manufacturing, and energy-intensive industries. For U.S. manufacturers and employers, particularly in regions like Michigan, higher energy costs can translate into tighter margins, increased production expenses, and potential slowdowns in hiring. Supply chain disruptions could further compound these challenges, especially for industries reliant on imported materials or global distribution networks.

### What Happens If It Gets Worse?

The United States, **now a net exporter of oil**, faces a complex economic reality where rising energy prices no longer trigger 1970s-style stagflation but still impose significant financial strain. While the overall economy is more resilient due to improved fuel efficiency and a diverse industrial base, high gas prices act as a fixed cost that forces households to reduce discretionary spending.

If tensions escalate into a broader conflict, the risks multiply. Iran could adopt a scorched-earth strategy, damaging its own oil infrastructure to deny its use to adversaries. Prolonged conflict could deter commercial shipping entirely, as insurers withdraw coverage and companies avoid the region.

In a worst-case scenario, a prolonged closure of the strait could trigger a global energy shock similar to past oil crises, but with wider ripple effects across modern, interconnected supply chains. Inflationary pressures could rise, economic growth could slow, and labor markets could tighten in response to reduced industrial activity.

For business leaders, the situation underscores the importance of monitoring geopolitical risks and preparing for volatility in energy and logistics costs. While the final outcome remains uncertain, the Strait of Hormuz serves as a reminder that a single geographic chokepoint can influence the trajectory of the global economy.



## ALL ABOUT DIESEL

Rising oil and diesel prices ripple through the entire economy because they sit at the center of transportation and production. Trucks powered by diesel move nearly all goods, so higher fuel costs quickly raise shipping expenses. Businesses pass those increases along, lifting prices for food, materials, and consumer products. Manufacturers face higher input and logistics costs, squeezing margins or forcing price hikes.

Energy volatility, often driven by geopolitical tensions and supply disruptions, adds further uncertainty. Ultimately, higher oil prices act like a broad tax on economic activity, slowing growth while increasing inflationary pressure across industries and households alike.



# A CONFIDENT MAN

**As his term as Fed Chair ends in May, Jerome Powell and the Federal Reserve have demonstrated remarkable stability and prudence in the face of ever-changing policy and circumstances. Their latest decision is likely the last decision in that voice.**

The Federal Reserve's decision to maintain its benchmark federal funds rate between 3.5% and 3.75% reflects what policymakers describe as a dovish hold, signaling future rate cuts even as inflation risks intensify and leadership transition questions begin to surface.

According to the Federal Open Market Committee's latest projections, officials still anticipate modest easing in 2026, with the long run rate settling near 3.1%, even as Chair Jerome Powell prepares to depart next month.

This cautious stance reflects three overlapping pressures shaping monetary policy.

First, geopolitical tensions, including the ongoing Iran conflict, have disrupted global energy supply chains, pushing diesel prices above five dollars per gallon and lifting inflation expectations for 2026. Powell has emphasized that uncertainty tied to energy markets limits the Fed's ability to ease policy prematurely, raising questions about whether that discipline holds under new leadership.

Second, the U.S. labor market remains notably resilient, with strong job creation and

unemployment holding near 4.3%. While wage growth has moderated, the broader strength reduces urgency for aggressive rate cuts, reinforcing a higher for longer approach that may be tested by the next Fed chair.

Third, the central bank faces heightened political scrutiny. President Donald Trump has publicly urged faster rate reductions, while legal challenges involving Powell add further complexity to policy independence during a sensitive transition period.

For manufacturers and employers, this environment suggests continued borrowing costs stability in the near term, alongside persistent input cost volatility. Hiring plans may remain steady, but firms should monitor wage trends, energy prices, and policy signals as indicators of future labor market shifts.

The Fed's current path underscores a delicate balance between inflation control and economic continuity, but Powell's exit raises a broader question: will the prudence and guidance of the past several years endure, or shift meaningfully under new leadership.

# A FEW SMALL FEARS

Michigan's economy is one battle after another, with the war in Iran continuing to dampen consumers' spirits in 2026.



U.S. consumer sentiment took a significant hit in March 2026, falling 6% to its lowest level since December 2025, according to the final results of the Michigan Consumer Confidence Survey. The overall Index of Consumer Sentiment dropped to 53.3, a 5.8% decrease from 56.6 in February.

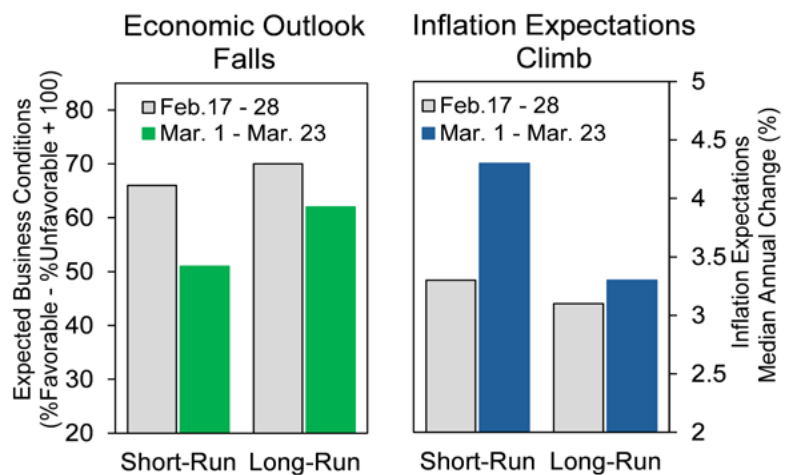
The decline was widespread across all age groups and political affiliations, but middle- and higher-income consumers with stock wealth experienced particularly sharp drops. Surveys of Consumers Director Joanne Hsu attributed this growing pessimism to volatile financial markets and escalating gas prices stemming from the ongoing conflict in Iran.

Consequently, the short-run economic outlook plunged 14%, and expectations for year-ahead personal finances sank 10%. Inflation anxieties have also reignited, with year-ahead inflation expectations climbing to 3.8% from 3.4% in February. This marks the largest single-month increase since April 2025, keeping expectations well above the 2.3% to 3.0% range seen prior to the pandemic.

Despite the immediate gloom, long-run expectations saw more subdued declines, and long-term inflation forecasts actually inched down to 3.2%. This suggests consumers do not currently expect these negative economic conditions to become permanent, though views could worsen if the Iran conflict becomes protracted.

[Read the full survey here.](#)

## Expectations Worsen After Start of Military Conflict in Iran, Particularly Over Short Run



University of Michigan, March 27, 2026

# DANGEROUS JOBS

## Fatal Workplace Injuries Decline in Michigan, but Risks Persist Across Key Sectors

A new report from the U.S. Bureau of Labor Statistics highlights workplace fatalities in Michigan, with 152 fatal injuries recorded in 2024, an 8.4 percent decline from 166 in 2023. The state's fatal injury rate improved to 3.3 per 100,000 full-time workers, down from 3.6 the prior year. Nationally, fatalities fell 4.0 percent, pointing to modest but broad-based gains in workplace safety.

Despite this progress, risks remain concentrated in key sectors such as transportation, construction, and manufacturing. Transportation incidents continued to be the leading cause of workplace deaths in Michigan, accounting for 32 percent of fatalities, though down from 55 incidents in 2023 to 48 in 2024. Nationally, transportation incidents represent a larger share at 38 percent.

Violent acts accounted for 21 percent of fatalities in Michigan, compared to 14 percent nationally. Contact incidents and falls, slips, and trips made up 19 percent and 15 percent, respectively, underscoring persistent physical hazards in production and construction environments.

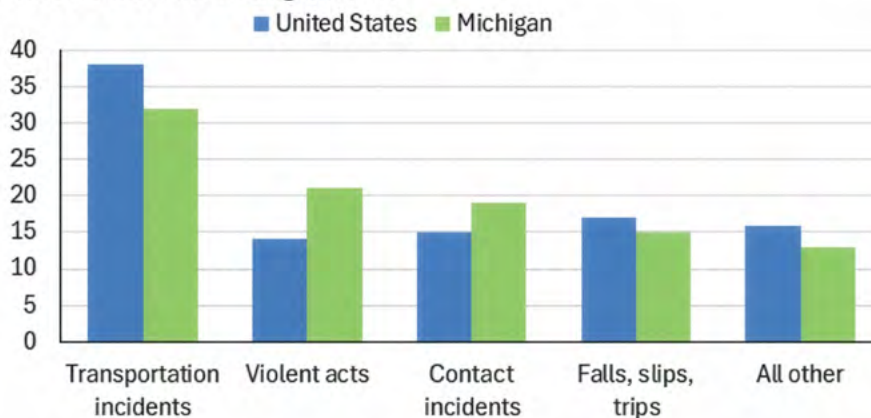
From an industry standpoint, construction recorded the highest number of fatalities at 28, a decline from 39 the previous year, with falls as a primary driver. Manufacturing fatalities increased to 16 from 6 in 2023, signaling a growing area of concern.

Chart 1. Number of fatal occupational injuries by employee status, Michigan, 2015–24



Source: U.S. Bureau of Labor Statistics.

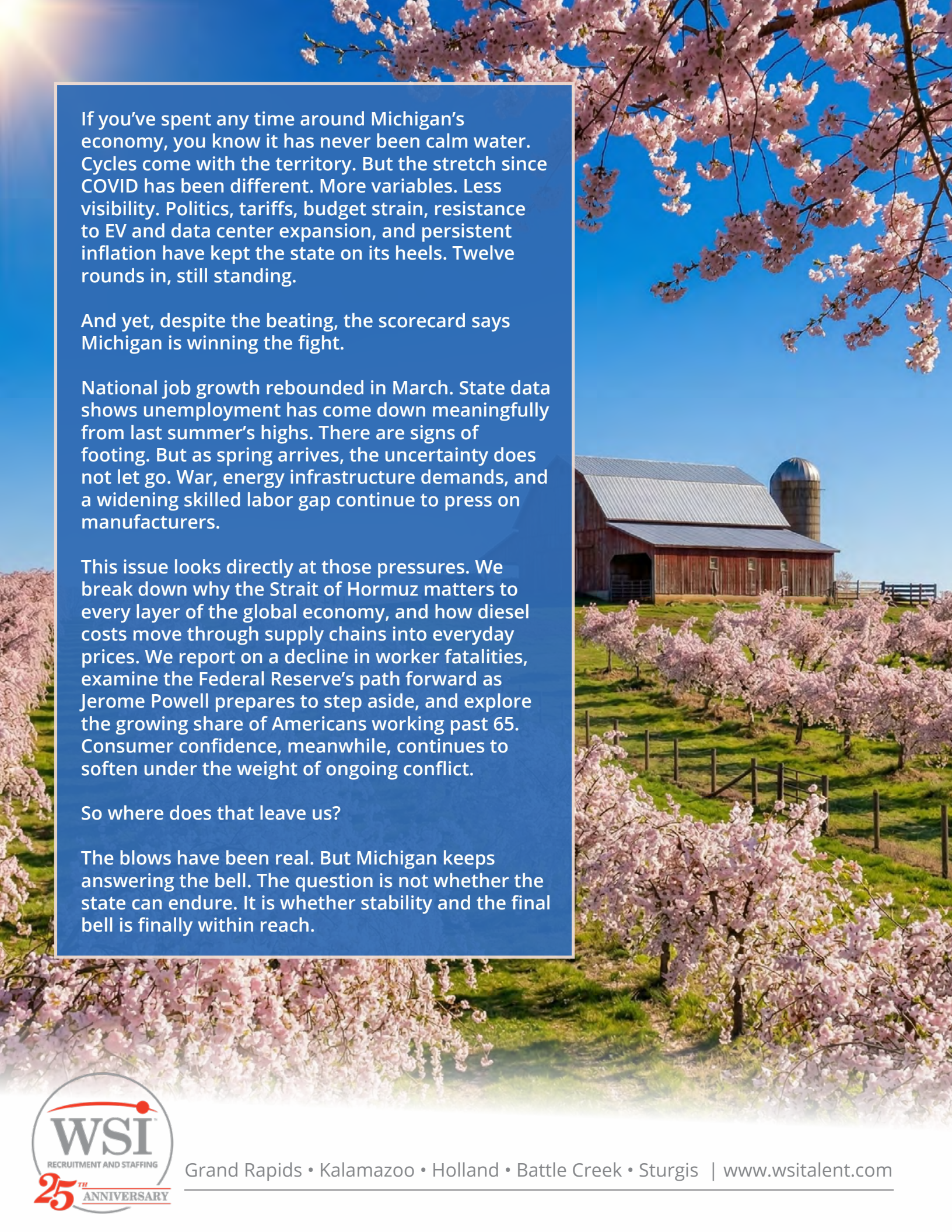
Chart 2. Percent distribution of total fatal occupational injuries by event, United States and Michigan, 2024



Note: Percents may not add to total due to rounding.  
Source: U.S. Bureau of Labor Statistics.

Workforce trends also stand out. Wage and salary workers accounted for 69 percent of fatalities, while the self-employed made up 31 percent. Older workers remain particularly vulnerable, with fatalities among those aged 65 and older rising to 38 in 2024.

For employers, the data reinforces a clear takeaway. While overall safety outcomes are improving, targeted investments in high-risk roles and environments remain critical as workforce demographics shift.



If you've spent any time around Michigan's economy, you know it has never been calm water. Cycles come with the territory. But the stretch since COVID has been different. More variables. Less visibility. Politics, tariffs, budget strain, resistance to EV and data center expansion, and persistent inflation have kept the state on its heels. Twelve rounds in, still standing.

And yet, despite the beating, the scorecard says Michigan is winning the fight.

National job growth rebounded in March. State data shows unemployment has come down meaningfully from last summer's highs. There are signs of footing. But as spring arrives, the uncertainty does not let go. War, energy infrastructure demands, and a widening skilled labor gap continue to press on manufacturers.

This issue looks directly at those pressures. We break down why the Strait of Hormuz matters to every layer of the global economy, and how diesel costs move through supply chains into everyday prices. We report on a decline in worker fatalities, examine the Federal Reserve's path forward as Jerome Powell prepares to step aside, and explore the growing share of Americans working past 65. Consumer confidence, meanwhile, continues to soften under the weight of ongoing conflict.

So where does that leave us?

The blows have been real. But Michigan keeps answering the bell. The question is not whether the state can endure. It is whether stability and the final bell is finally within reach.

