

Preview of the Week Ahead

The March jobs report is forecast to show employers added jobs during the month after a drop in February, but that the unemployment rate edged up as more job seekers entered the labor force. The Conference Board's Consumer Confidence Index likely pulled back in March on higher gas prices and stock market volatility. The news flow likely pushed down consumers' views of the job market to the weakest since 2021.

House price increases likely accelerated in January after 2025 ended with gains of 1.5% to 2.0% percent, lagging incomes and household wealth. Housing affordability is gradually improving, although the recent uptick in mortgage rates is a new headwind for potential buyers.

Retail sales likely rebounded in February on higher new and used auto sales after harsh weather weighed on January sales. Individual income tax refunds are up 12.5% so far this year. Core retail sales likely rose moderately in February. Consumer spending was in good shape before the Iran War, but discretionary spending likely will look more cautious in the next release for March.

The Week in Review

The manufacturing purchasing managers index (PMI) published by S&P Global rose to 52.4 in the March flash release, above its 2025 average level. Supplier delivery times lengthened by the most since late 2022 as the Iran war disrupted shipping in the Middle East. Selling prices also jumped as businesses passed through higher petroleum costs. The S&P Global Services PMI pulled back to 51.1 from 51.7 and was the weakest since Liberation Day in April 2025.

The University of Michigan's Consumer Sentiment Indicator was revised down to 53.3 in the March final release from 56.6 in February. Consumers' views of the economic outlook deteriorated, as did their views of personal finances. Homebuying conditions were a silver lining of the report: They edged lower on the month but were still near the highest since early 2024. Consumers have noticed increased listings and price cuts in many major property markets. The Iran war is dominating headlines now, but if it calms down, 2026 is likely to see a pickup in home sales, especially in the existing-home market.

In speeches last week, several Fed governors and regional Federal Reserve Bank presidents said that the Fed should take a wait-and-see approach toward responding to the Iran War. Policymakers mostly agree that the war would have to grind on for an extended period to justify rate hikes. On the other hand, they mostly agree that rate cuts are off the table while energy prices are surging. Several mentioned they still think cuts are possible this year.

An oil refinery explosion added to upward pressure on diesel prices last week. The spread of diesel prices over WTI crude widened to roughly 20% above its average over the last five years. Diesel averaged \$5.32 per gallon at U.S. pumps late last week, while average gasoline prices held a few cents below \$4 per gallon.

Subscribe to receive our publications: [Comerica Economics Publications](#). For questions, contact us at ComericaEcon@comerica.com. Archives are available at <http://www.comerica.com/insights>.

This publication has been prepared for general educational/informational purposes only and should not be considered as investment advice or a recommendation for any particular security, strategy or investment product, or as personalized investment advice. The information contained herein has been obtained from sources believed to be reliable, but Comerica does not represent, or guarantee, its completeness or accuracy. The views expressed herein are solely those of the author(s) at the time of publication. Comerica will not be responsible for updating any information contained within this publication, and such information is subject to change without notice. Comerica does not assume any liability for any direct, indirect or consequential losses that may result from reliance upon this publication.

Bill Adams, Chief Economist

March 30, 2026

Date	Economic Release	Prior Release	Consensus Forecast	Comerica Forecast
3/30	Dallas Fed Manf. Activity Index (Mar)	0.2	—	4.0
3/31	FHFA House Price Index ("HPI," Jan)	0.1% M/M 1.8% Y/Y	0.1% M/M —	0.5% M/M 1.9% Y/Y
	S&P Cotality Case-Shiller 20-City HPI (Jan)	0.5% M/M 1.4% Y/Y	0.4% M/M 1.4% Y/Y	0.6% M/M 1.6% Y/Y
	Conference Board Consumer Confidence Index (Mar)	91.2	88.0	87.0
	Conference Board Present Situation (Mar)	120.0	—	118.0
	Conference Board Expectations (Mar)	72.0	—	65.0
	Job Openings, Total Nonfarm, 1,000s (Feb)	6,946	6,870	7,050
	Nonfarm Quits, Rate (Feb)	2.0%	—	2.0%
	Nonfarm Layoffs and Discharges, Rate (Feb)	1.0%	—	1.1%
	Nonfarm Hires, Rate (Feb)	3.3%	—	3.3%
	Dallas Fed Services Activity Index (Mar)	-3.2	—	-6.0
4/1	ADP Private Employment, Change (Mar)	63,000	40,000	40,000
	Retail Sales Advance MoM (Feb)	-0.2% M/M	0.5% M/M	0.5% M/M
	Core Retail Sales Less Autos and Gas Stations (Feb)	0.3% M/M	0.2% M/M	0.3% M/M
	ISM Manufacturing (Mar)	52.4	52.2	53.0
	Wards Total Vehicle Sales (Mar)	15.75	15.83	16.0
4/2	Trade Balance (Feb)	-\$54.5 bn	-\$59.8 bn	-\$63.0 bn
	Initial Jobless Claims (Week of 3/28)	210,000	212,000	215,000
	Continuing Claims (Week of 3/21)	1,819,000	1,820,000	1,840,000
4/3	Change in Nonfarm Payrolls (Mar)	-92,000	55,000	52,000
	Average Weekly Hours All Employees (Mar)	34.3	34.3	34.3
	Unemployment Rate (Mar)	4.4%	4.4%	4.5%
	Average Hourly Earnings (Mar)	0.4% M/M 3.8% Y/Y	0.3% M/M 3.8% Y/Y	0.3% M/M 3.7% Y/Y
	Labor Force Participation Rate (Mar)	62.0%	62.0%	62.1%
	Underemployment Rate (Mar)	7.9%	—	7.9%

Subscribe to receive our publications: [Comerica Economics Publications](#). For questions, contact us at ComericaEcon@comerica.com. Archives are available at <http://www.comerica.com/insights>.

This publication has been prepared for general educational/informational purposes only and should not be considered as investment advice or a recommendation for any particular security, strategy or investment product, or as personalized investment advice. The information contained herein has been obtained from sources believed to be reliable, but Comerica does not represent, or guarantee, its completeness or accuracy. The views expressed herein are solely those of the author(s) at the time of publication. Comerica will not be responsible for updating any information contained within this publication, and such information is subject to change without notice. Comerica does not assume any liability for any direct, indirect or consequential losses that may result from reliance upon this publication.