

KC Economic Outlook

Welcome to the 2026 KC Economic Outlook Conference!

**Hosted by:
Federal Reserve Bank of Kansas City
&
Mid-America Regional Council**

Friday, October 9th, 2026

Joseph Gruber – Executive Vice President & Director of Research; Federal Reserve Bank of Kansas City



- Leads the Bank's Research, Regional, and Community Affairs Division and serves as a member of the Bank's Executive Leadership Council.
- Joined the Bank in 2020 after serving 19 years on the Board of Governors. Mr. Gruber previously served as the deputy director of the International Finance Division at the Board.
- Holds B.A. degrees in International Studies and Economics from the University of Washington, and a Ph.D. in Economics from Johns Hopkins University.
- His economic research has been published in a number of academic journals including the Journal of Monetary Economics, Journal of International Money and Finance, Review of International Economics, and the Journal of Money, Credit, and Banking. He has also taught macroeconomics at Johns Hopkins and Georgetown Universities.

Economic Outlook

October 2026

Joseph Gruber
Director of Research



Denver / Oklahoma City / Omaha

Chairman's Speech at Jackson Hole

FINANCIAL TIMES

Hawkish Kevin Warsh hints Fed will raise rates if inflation does not fall soon

Wall Street cranks up bets on September increase in borrowing costs following central bank chair's Jackson Hole address



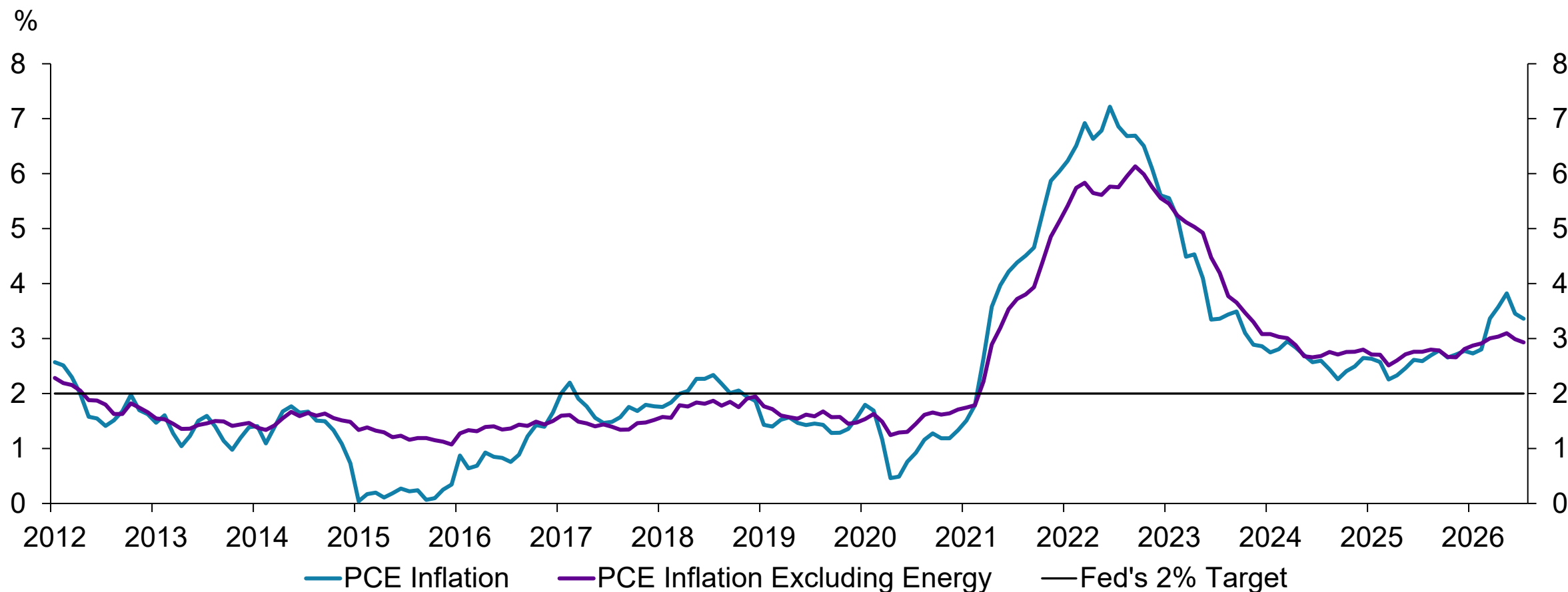
The comments by Fed chair Kevin Warsh, centre, sent US short-term bond yields and the dollar climbing © David Paul Morris/Bloomberg

- “Inflation is running above our 2 percent target. So the Fed's predominant focus right now should be on prices.”
- “We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do. That's our job . . . our mandate . . . and our charge to keep.”
- “On the employment side of the Fed's dual mandate, our country is doing well. Labor markets are quite stable.”
- “On balance, I would be hard pressed to describe broad financial conditions as restrictive.”

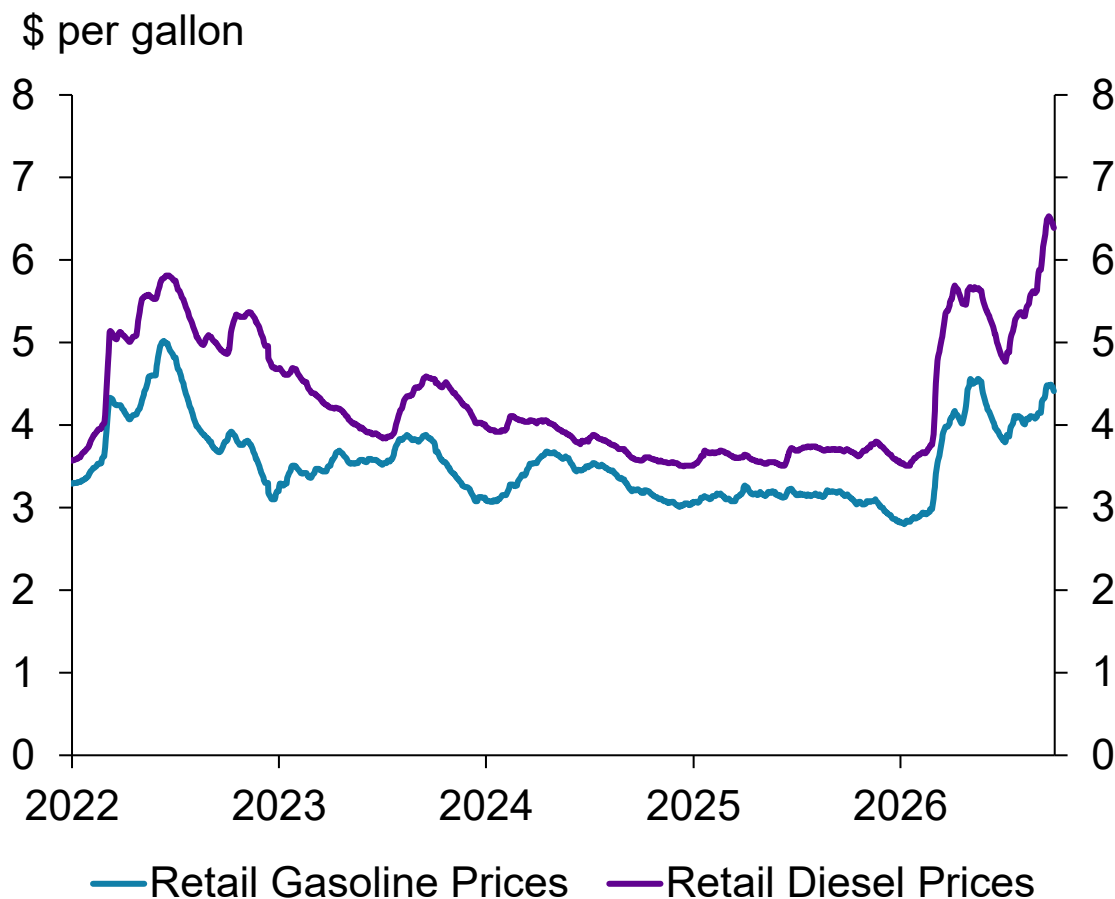
Three Big Conversations

1. Inflation: Too high for too long.
2. Labor Market: In balance – low hire, low fire.
3. Demographics support health care.

Inflation reflects the balance between supply and demand

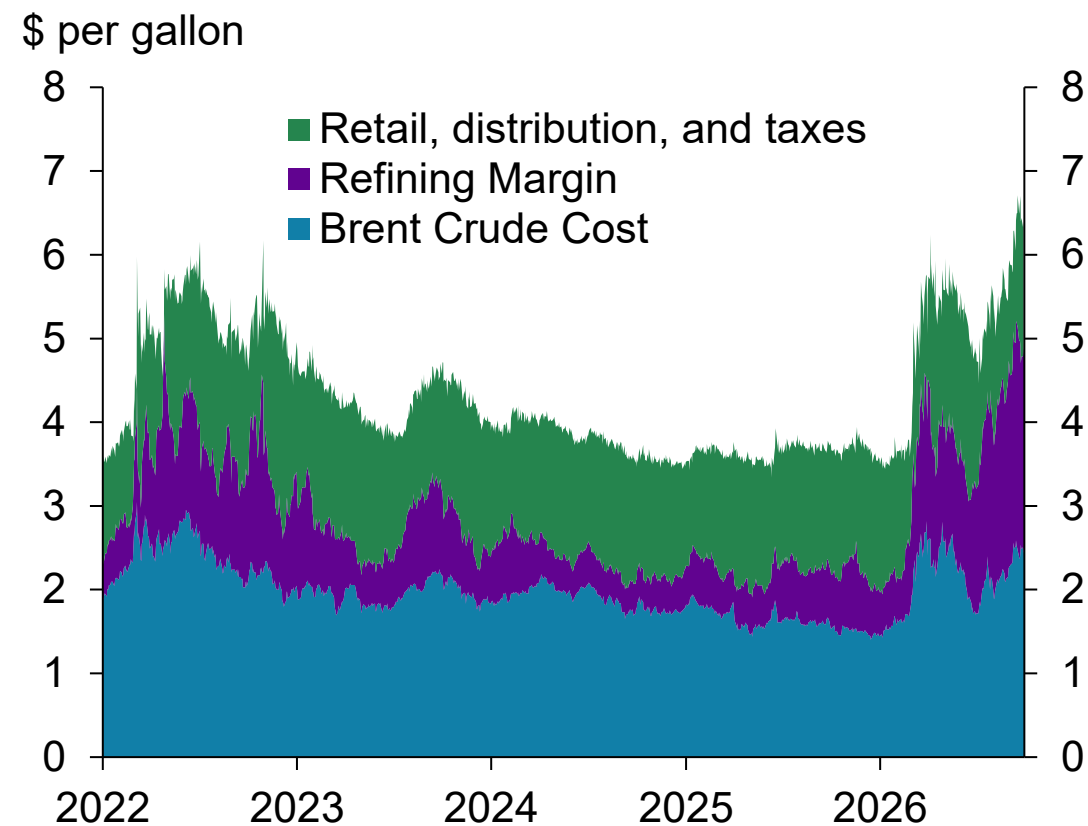


Energy prices are soaring amid geopolitical conflicts



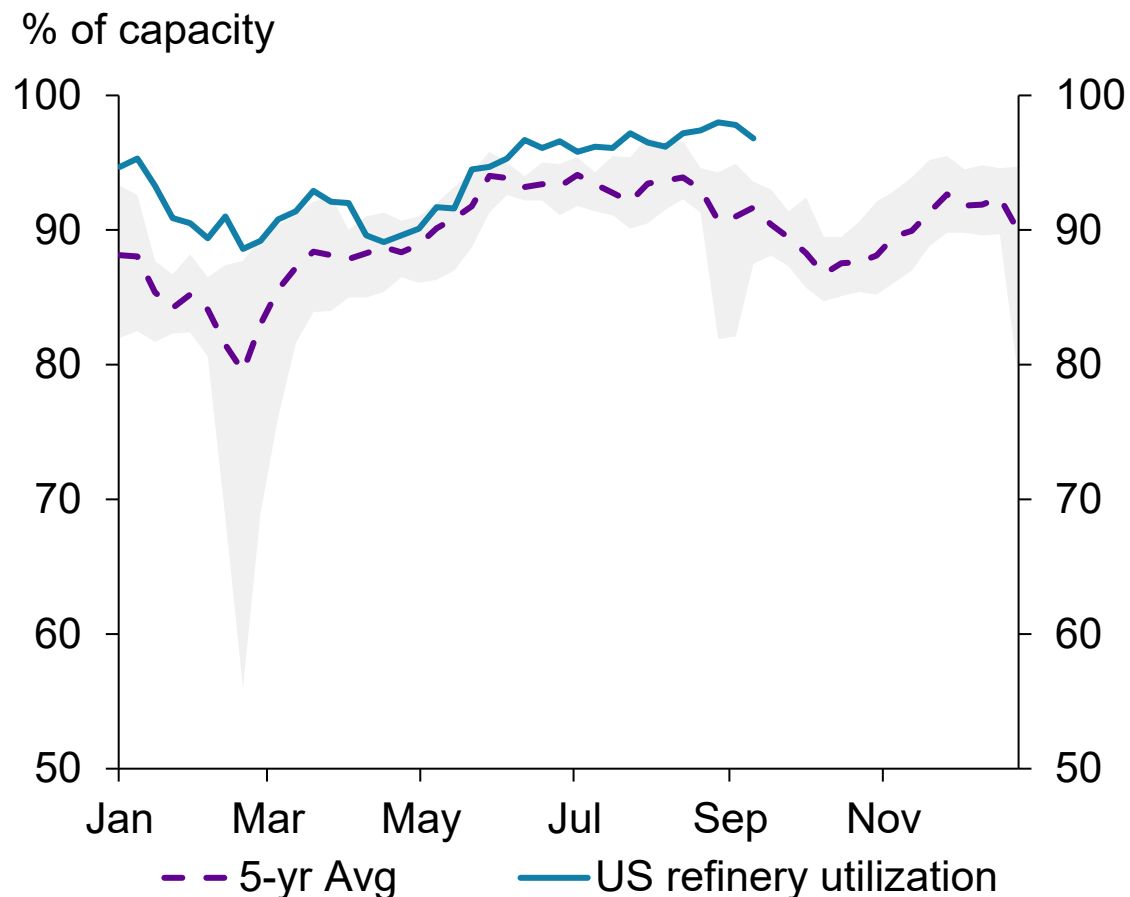
Source: Energy Information Administration, Haver Analytics

Note: Prices through September 30, 2026

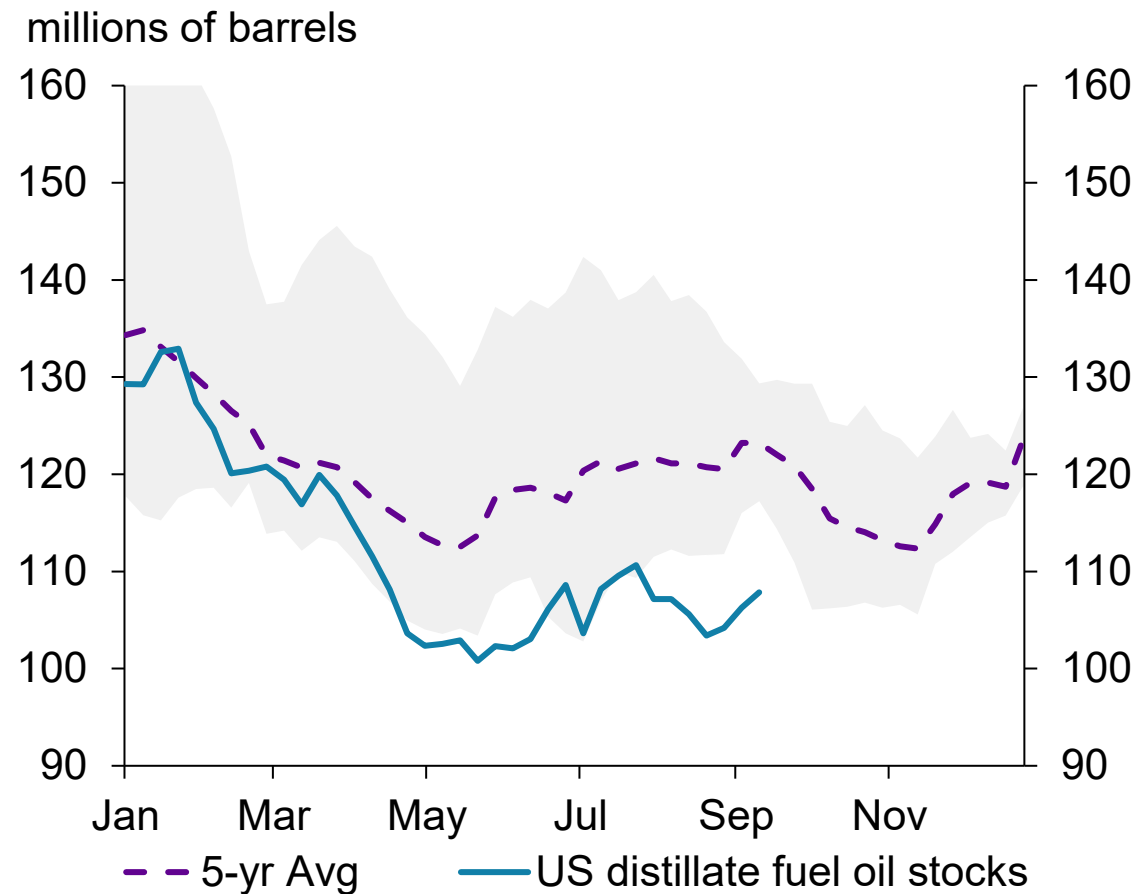


Source: Energy Information Administration, Intercontinental Exchange, Haver Analytics

Risks to energy prices are to the upside

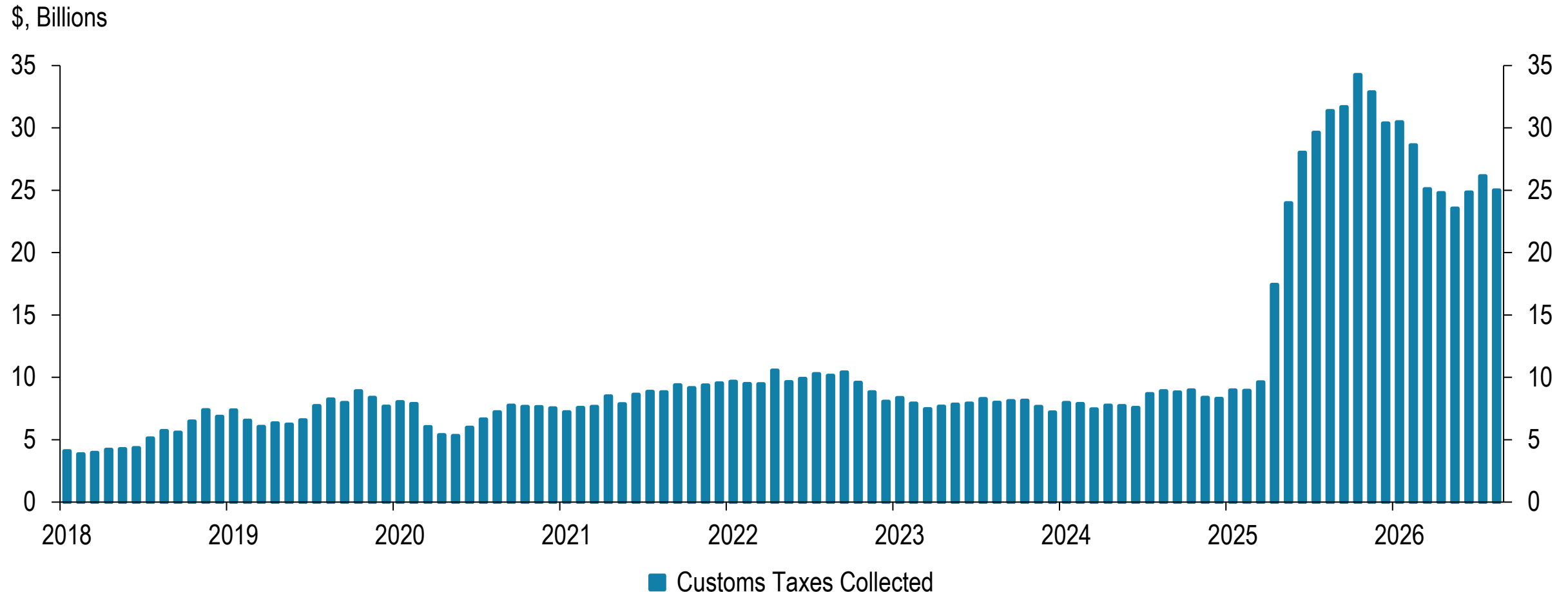


Source: Energy Information Administration, Haver Analytics



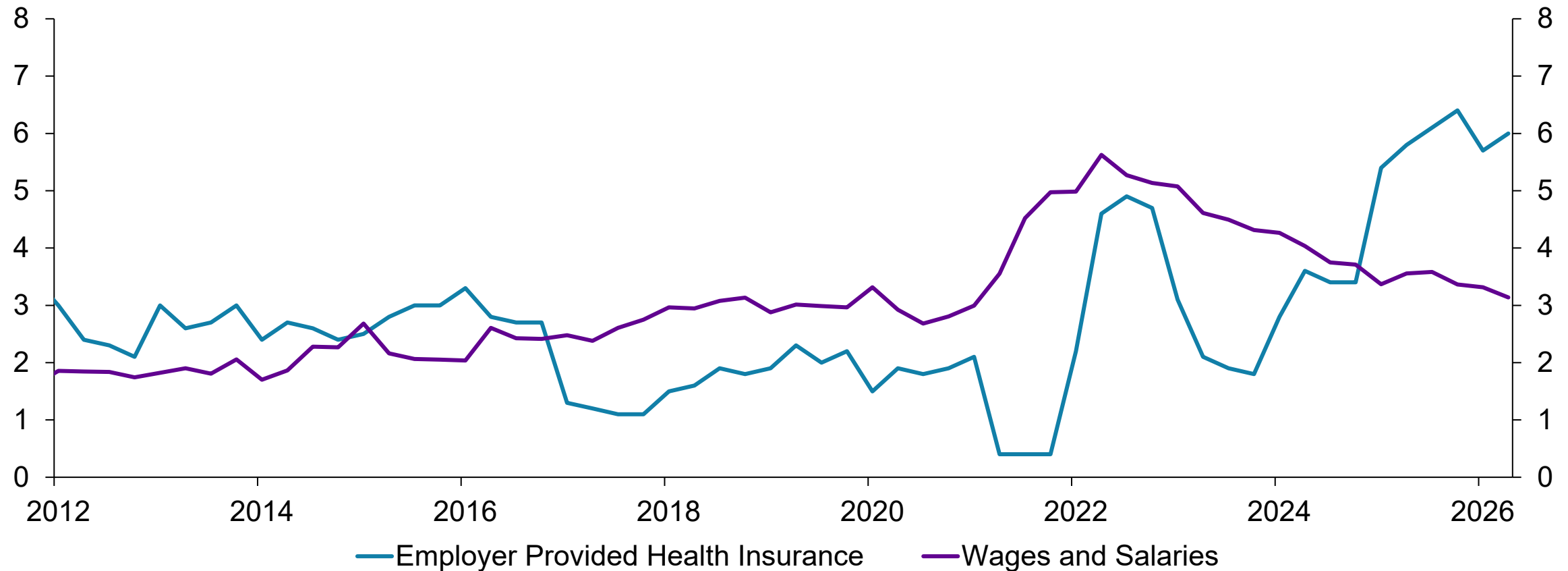
Source: Energy Information Administration, Haver Analytics

Tariffs remain an ongoing expense for many businesses

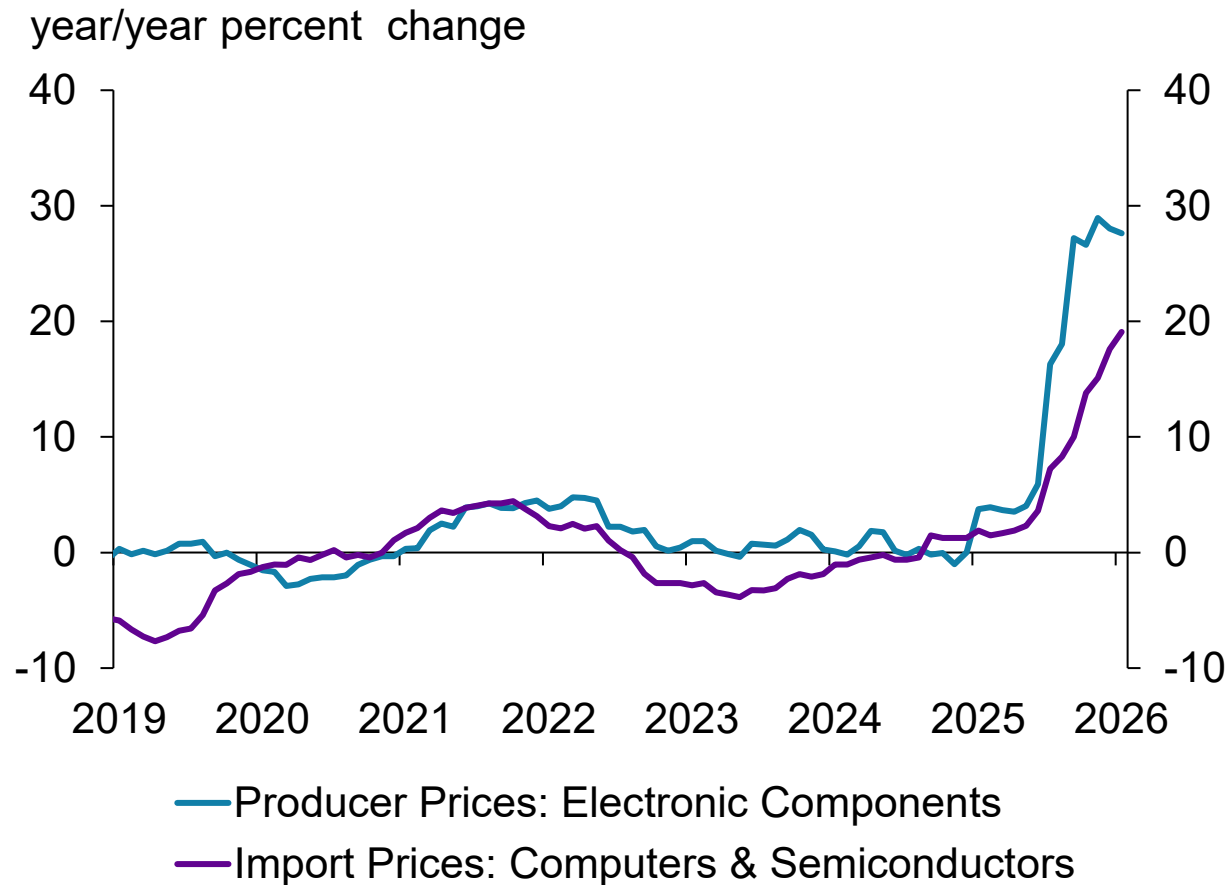


Healthcare costs are rising quickly

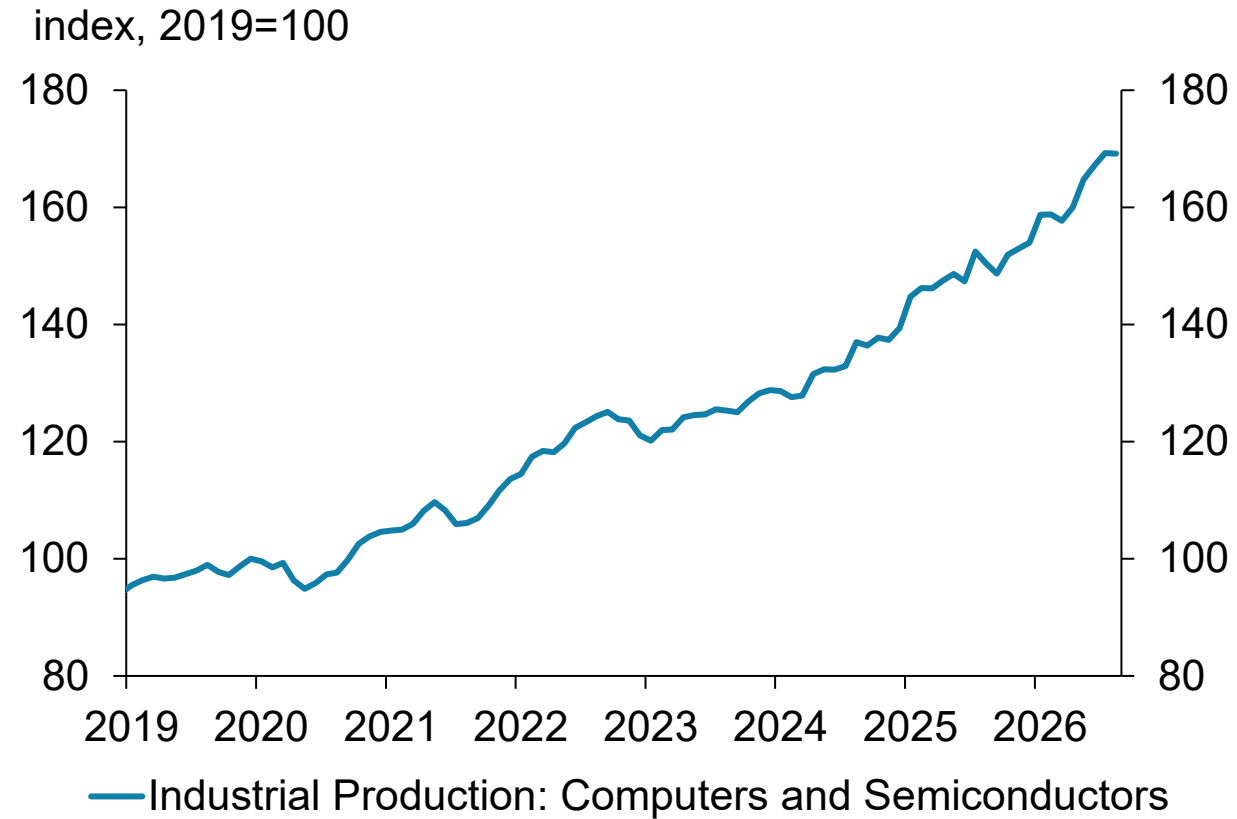
year/year percent change



The AI buildout is boosting prices and activity

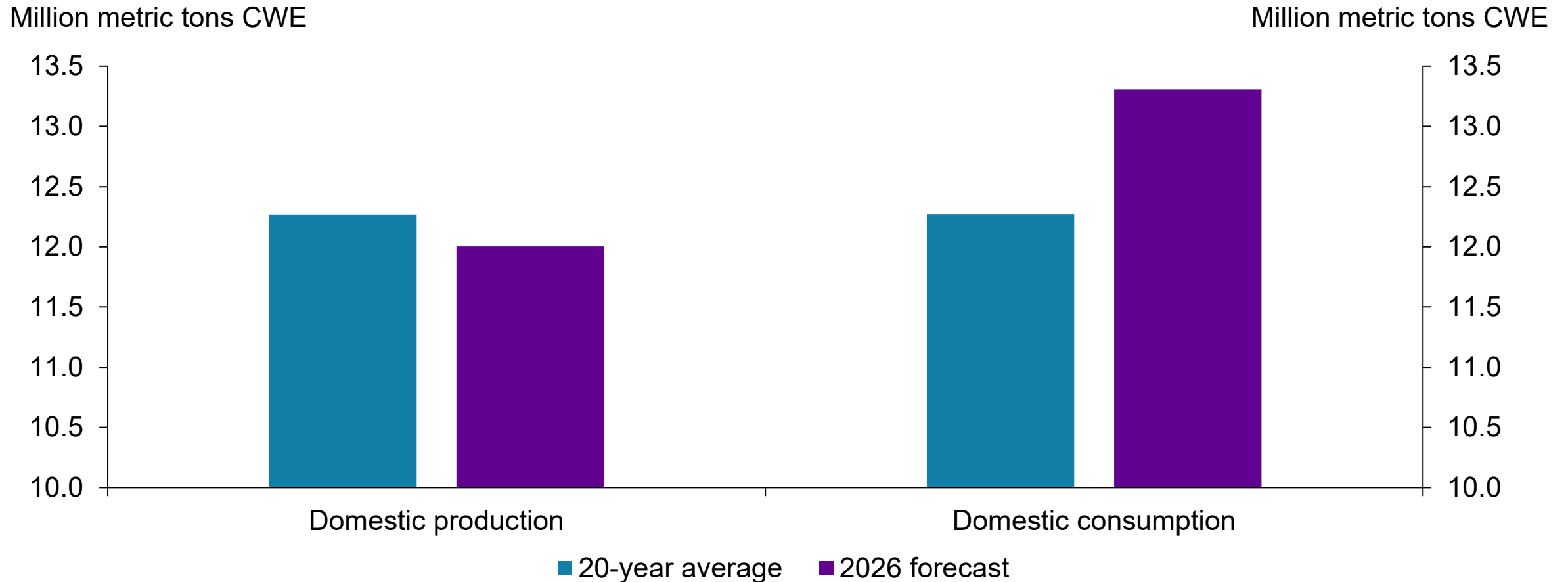


Source: Bureau of Labor Statistics, Haver Analytics



Source: Federal Reserve Board, Haver Analytics

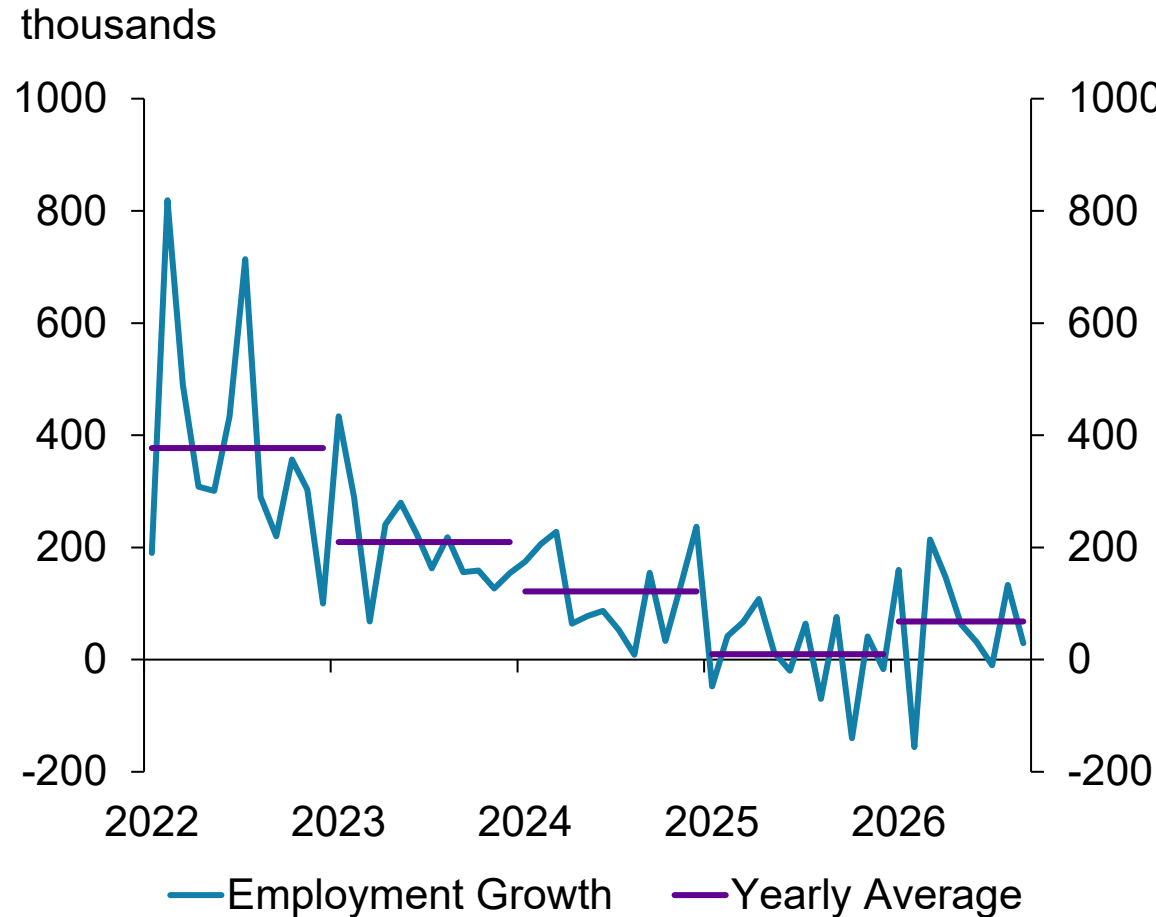
Imbalances Driving Inflation: Beef



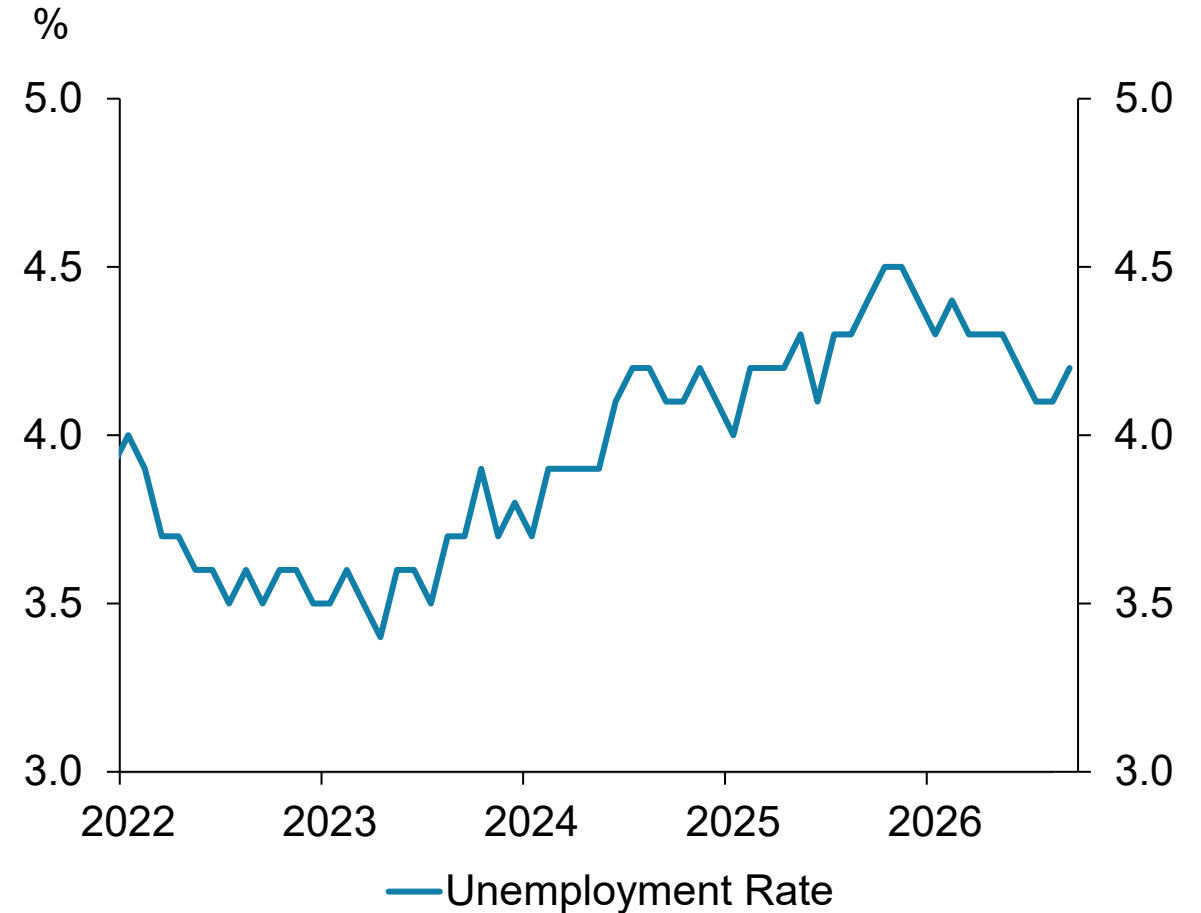
Note: CWE refers to carcass weight equivalent, a standardized measurement used by the meat industry to determine the total weight of meat cuts.

Sources: Scott, Francisco (2026), USDA, and author's calculations.

As population growth slows, fewer job gains are needed to keep the unemployment rate low

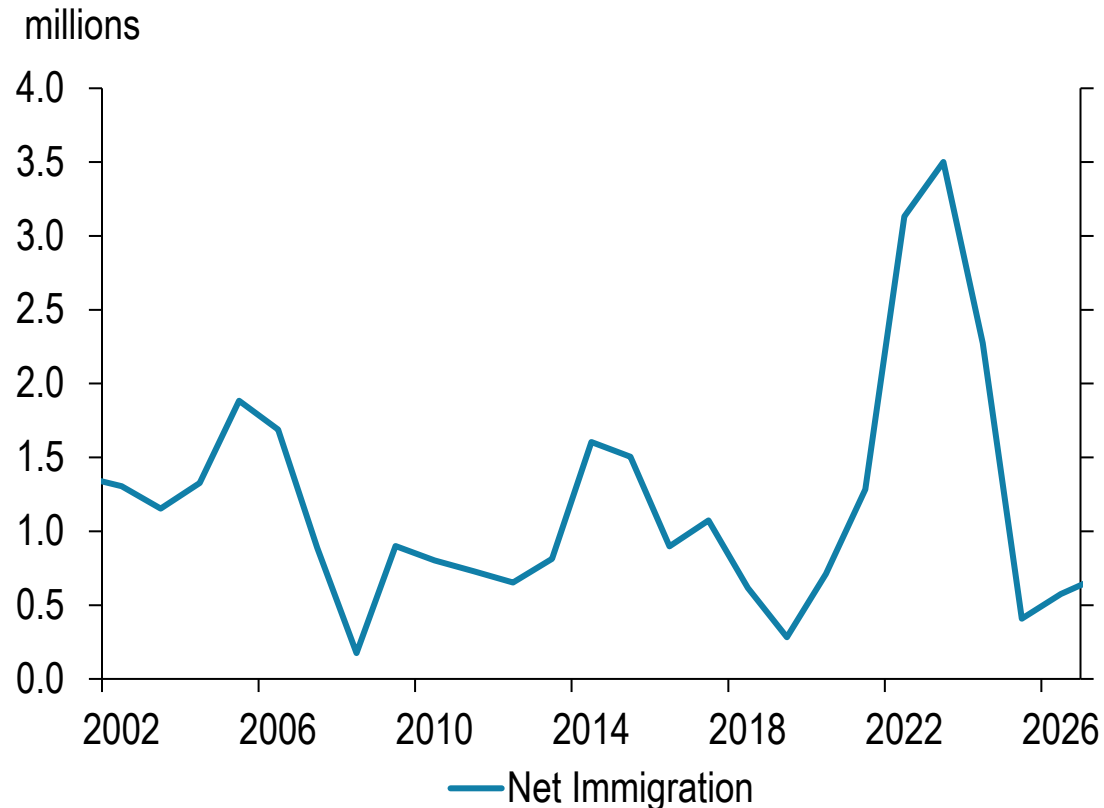


Source: Bureau of Labor Statistics, Haver Analytics

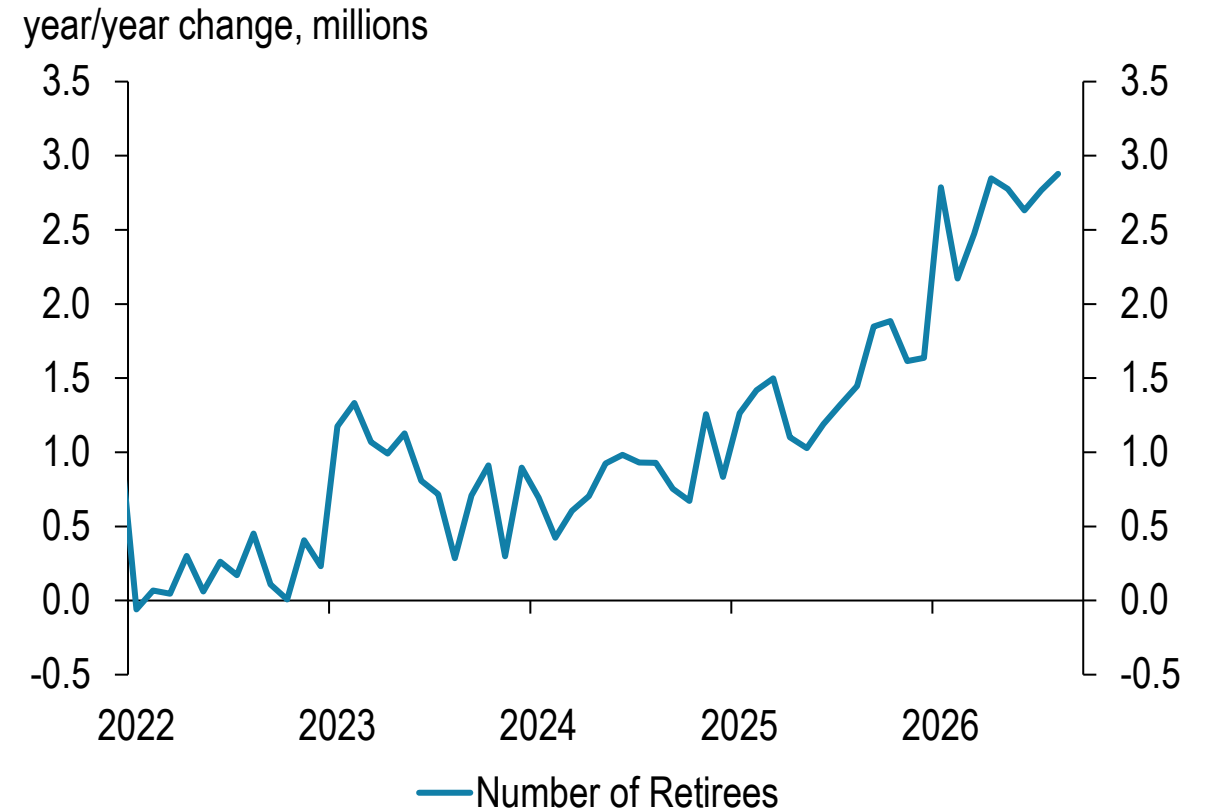


Source: Bureau of Labor Statistics, Haver Analytics

Demographics are reshaping the labor force



Source: Congressional Budget Office

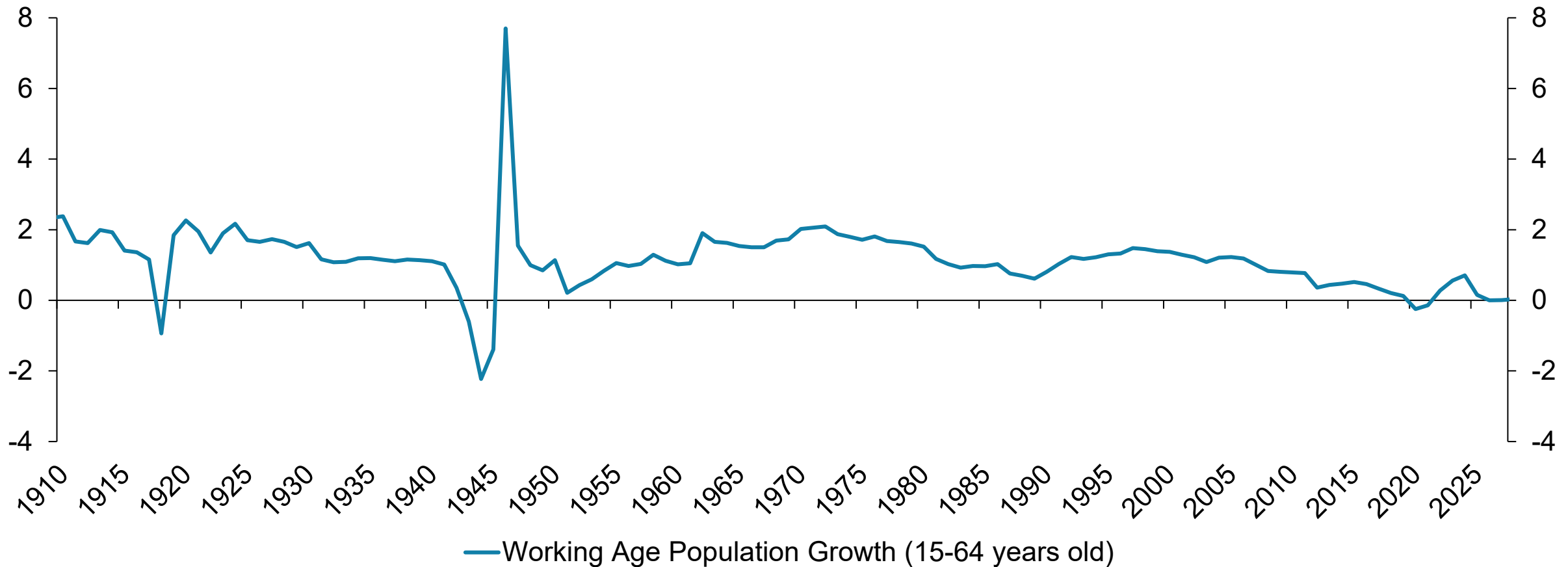


Note: The Number of Retirees is inferred from the Current Population Survey using the number of individuals who are over the age of 55, not in the labor force, and report that they do not want a job. Plotted as a 6-month moving average.

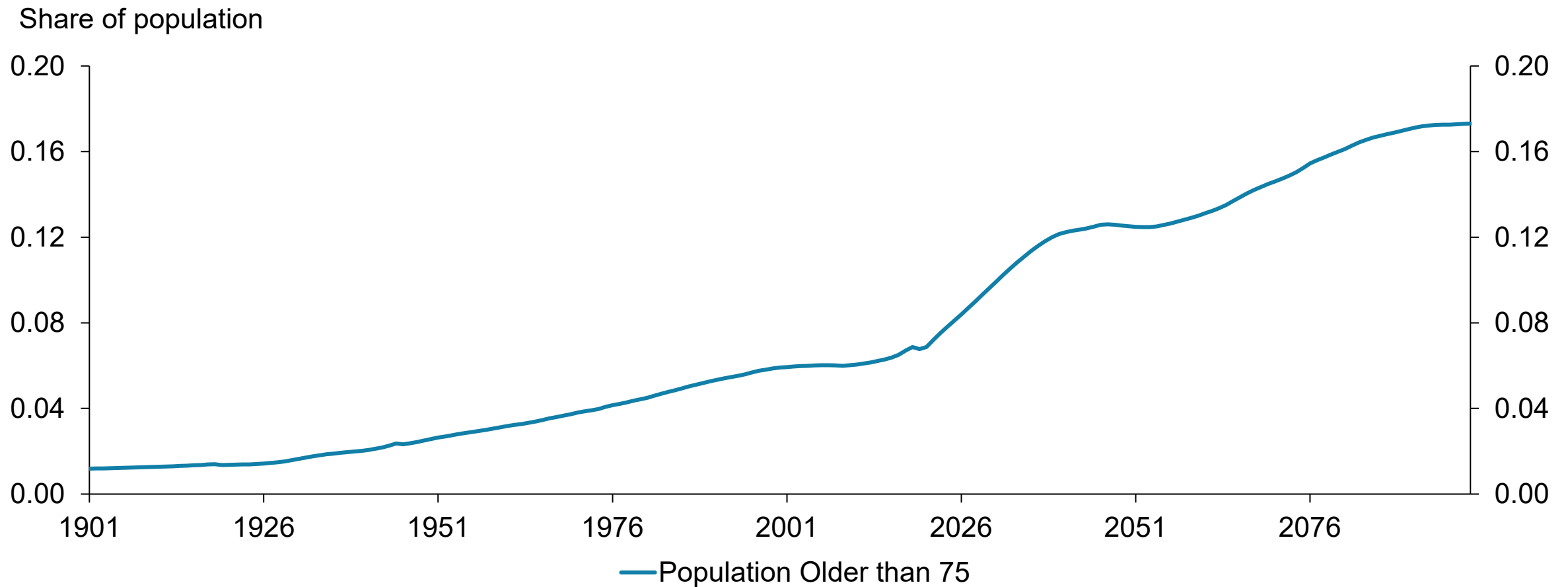
Source: Bureau of Labor Statistics, Haver Analytics

The working age population is not growing

annual percent change

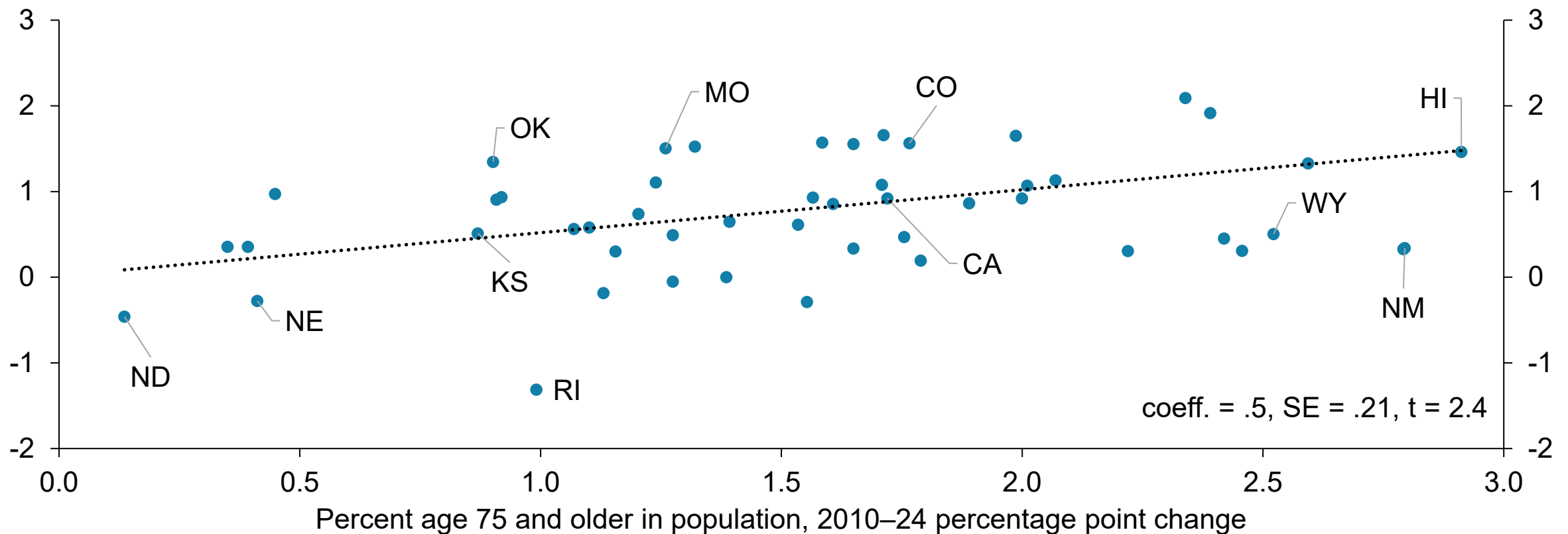


Population is aging rapidly ...

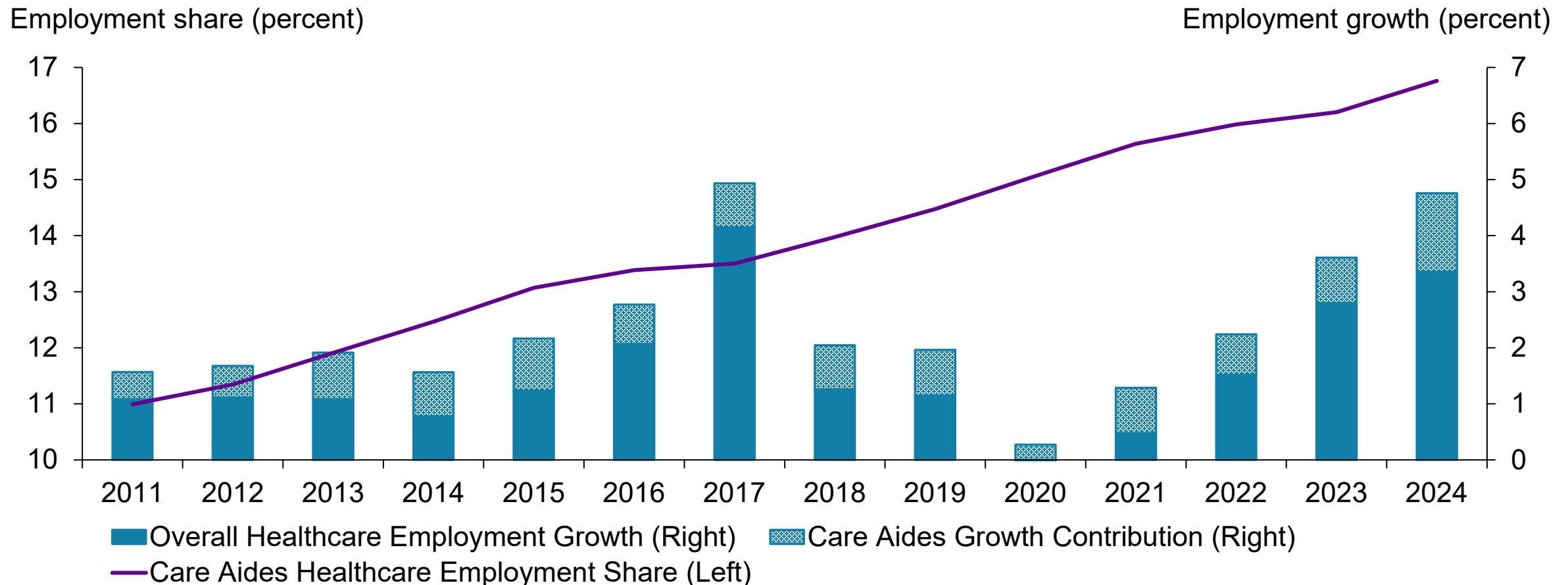


... contributing to healthcare employment ...

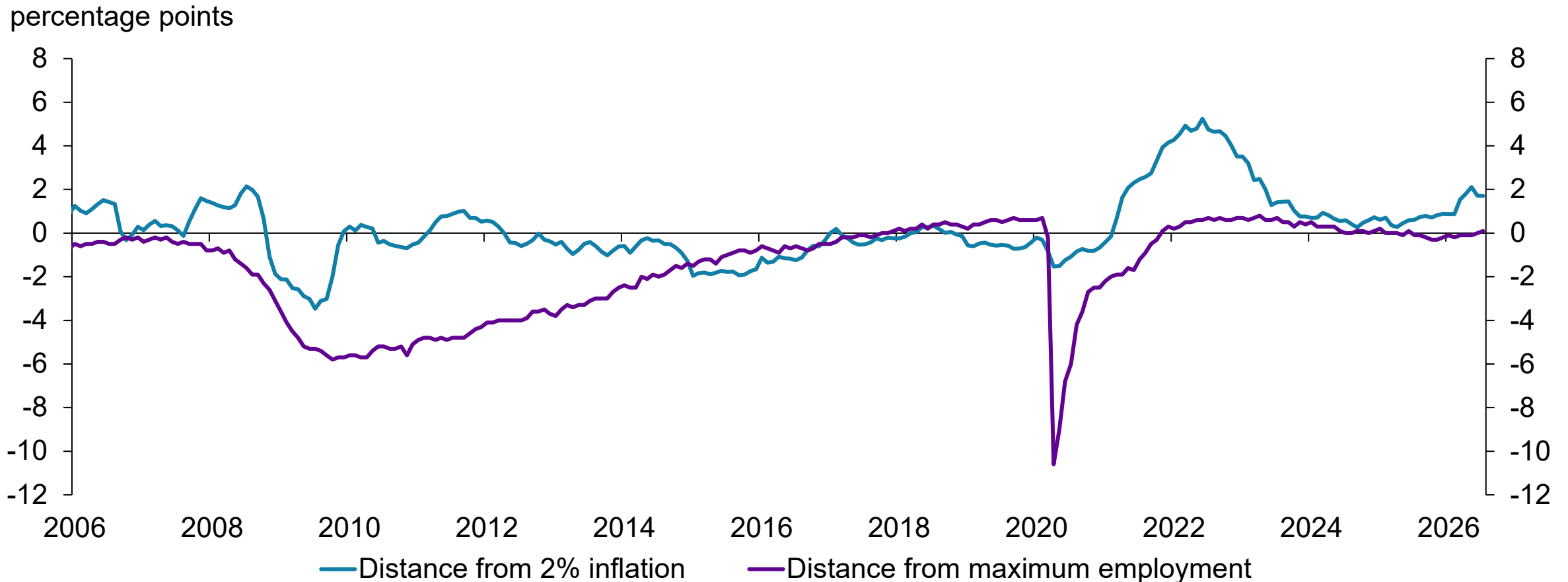
Healthcare employment share, 2010–24 percentage point change



... and shift towards home health care

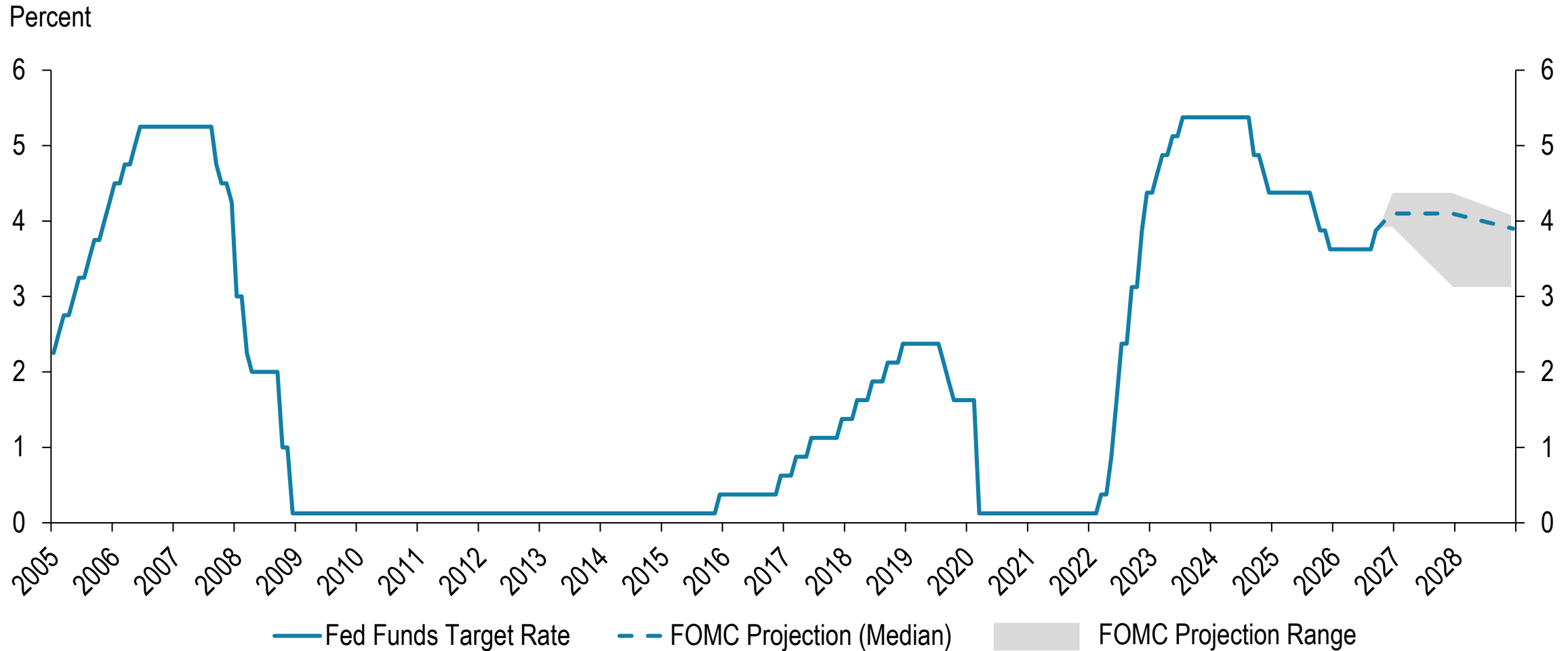


The Dual Mandate: Maximum employment and price stability



Notes: Distance from maximum employment is measured by 4.2% less the unemployment rate. 4.2% is median projection for longer-run unemployment from the September 2026 Summary of Economic Projections. Source: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Board, Haver Analytics

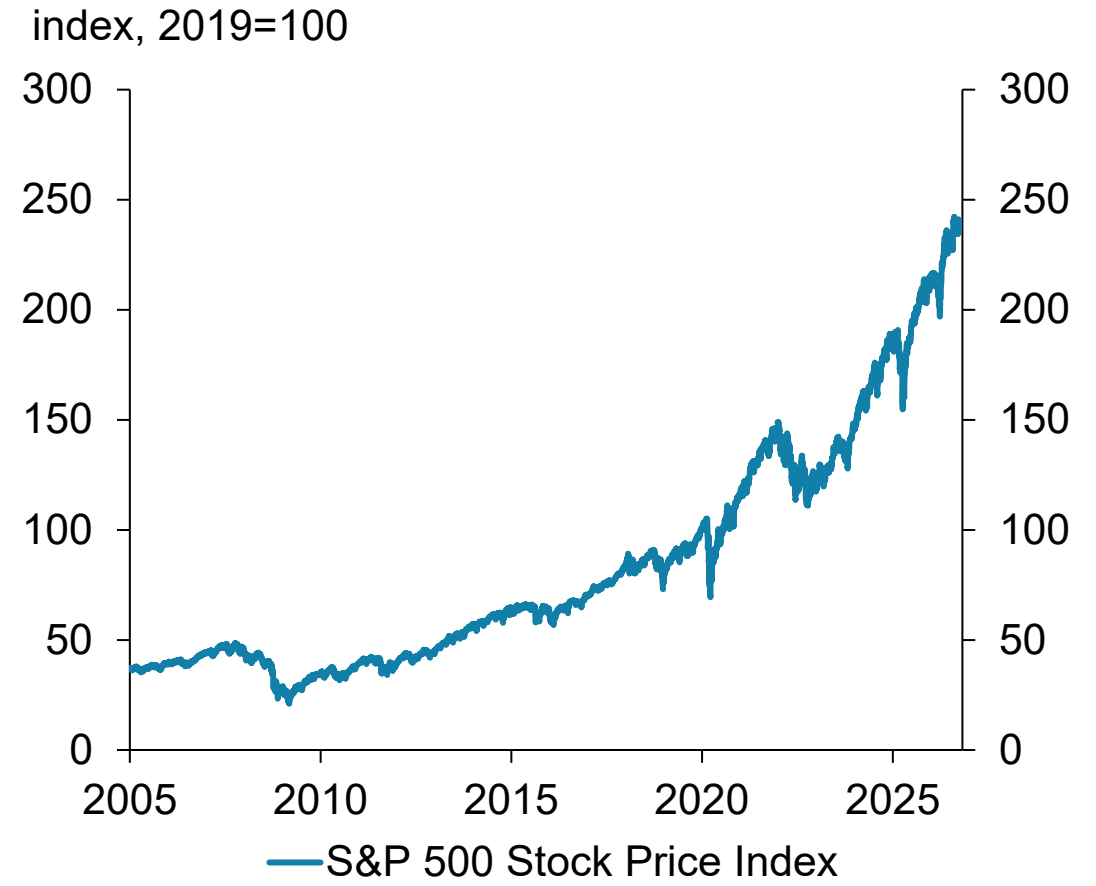
The FOMC raised the federal funds rate in September and signaled that further rate hikes may be warranted



Long-term rates have increased in recent years, alongside equity prices



Source: Federal Reserve Board, Haver Analytics



Source: Standard and Poor's, Haver Analytics

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- [Labor Market Conditions Indicators](#)
Two monthly measures of labor market conditions based on 24 labor market variables.
- [Kansas City Financial Stress Index](#)
A monthly measure of stress in the U.S. financial system based on 11 financial market variables.

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Tariffs in the United States

October 2026

Johannes Matschke
Senior Economist
Federal Reserve Bank of Kansas City

The views herein are those of the presenter and are not official views of the Federal Reserve.

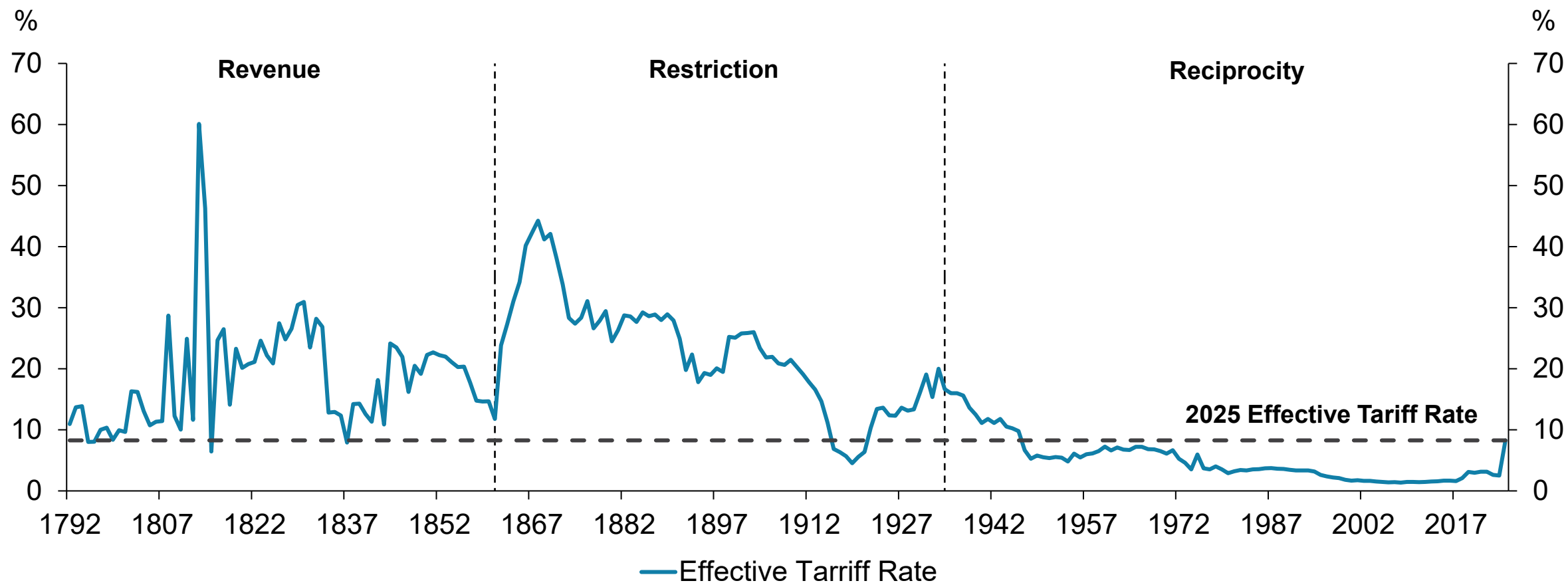


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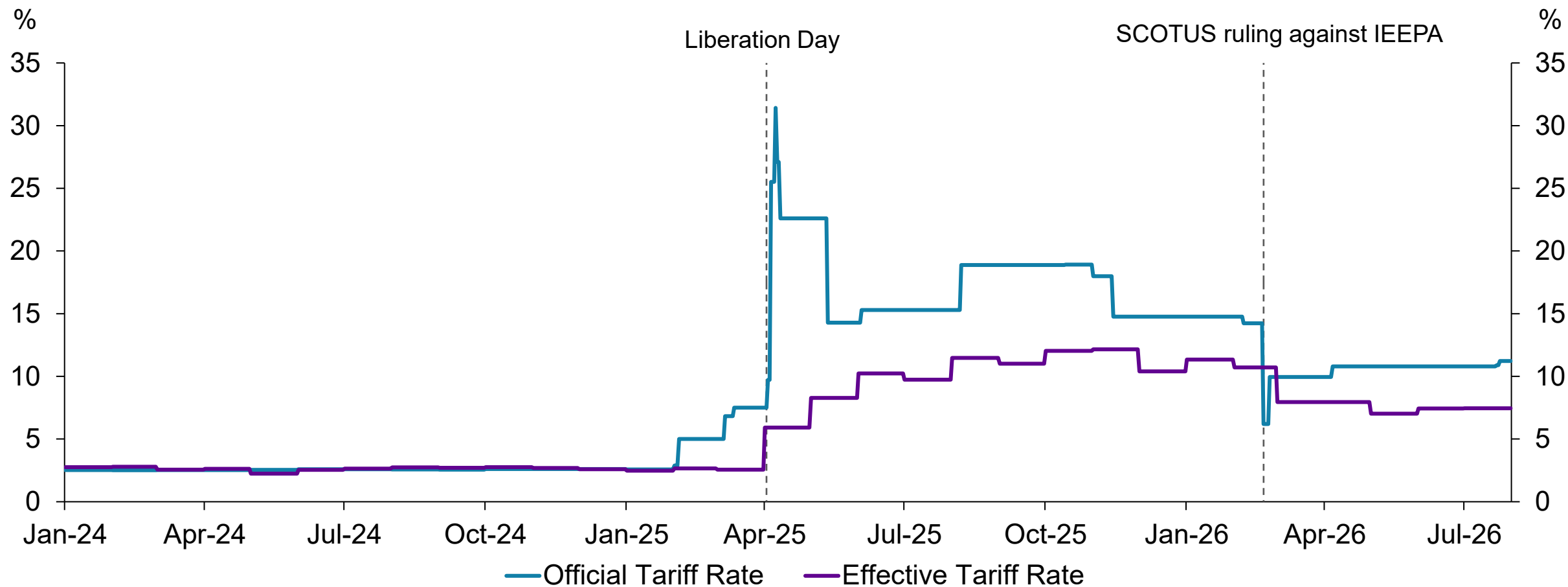
Themes

- Tariffs have a long history in the United States to raise revenue and protect certain industries.
- The uncertainty around recent tariffs and their level likely created a small drag on economic activity.
- However, the tariffs had a larger impact on prices. Input prices have risen and are gradually passed on to consumers.
- Driven by resilient demand, firms plan to pass on more tariff-related costs, which poses an upside risk to inflation.

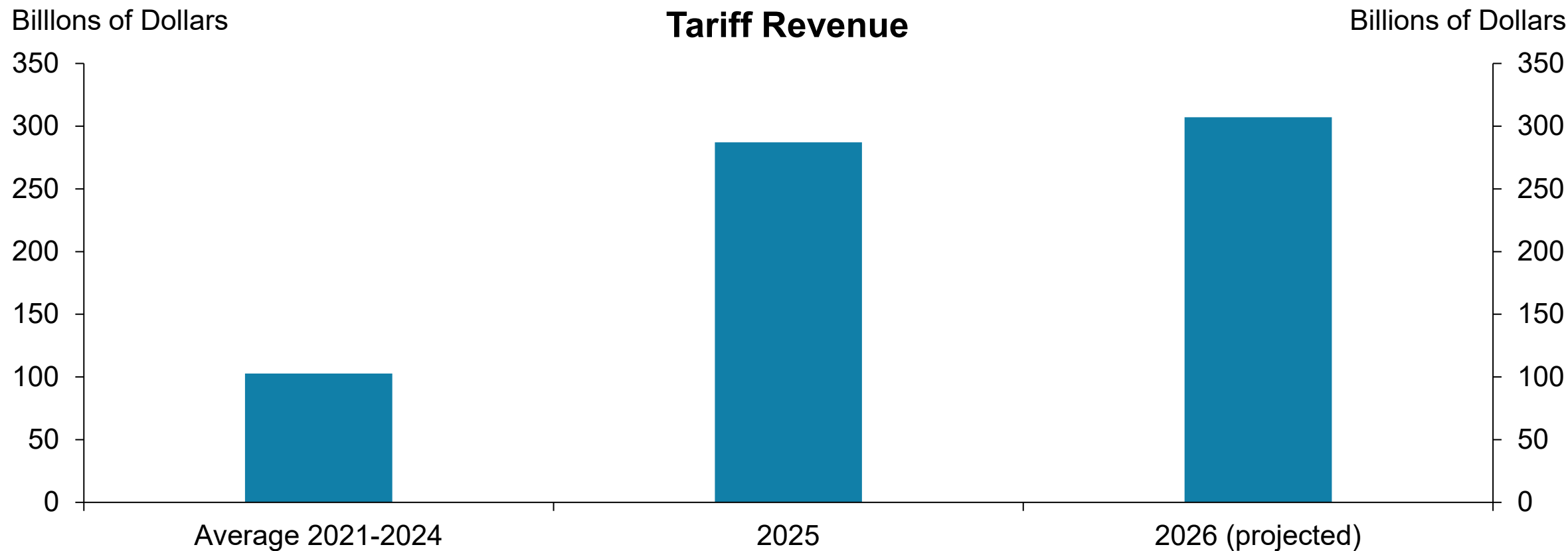
Tariffs are the highest in 80 years



The effective tariff rate is about a third lower than the official tariff rate

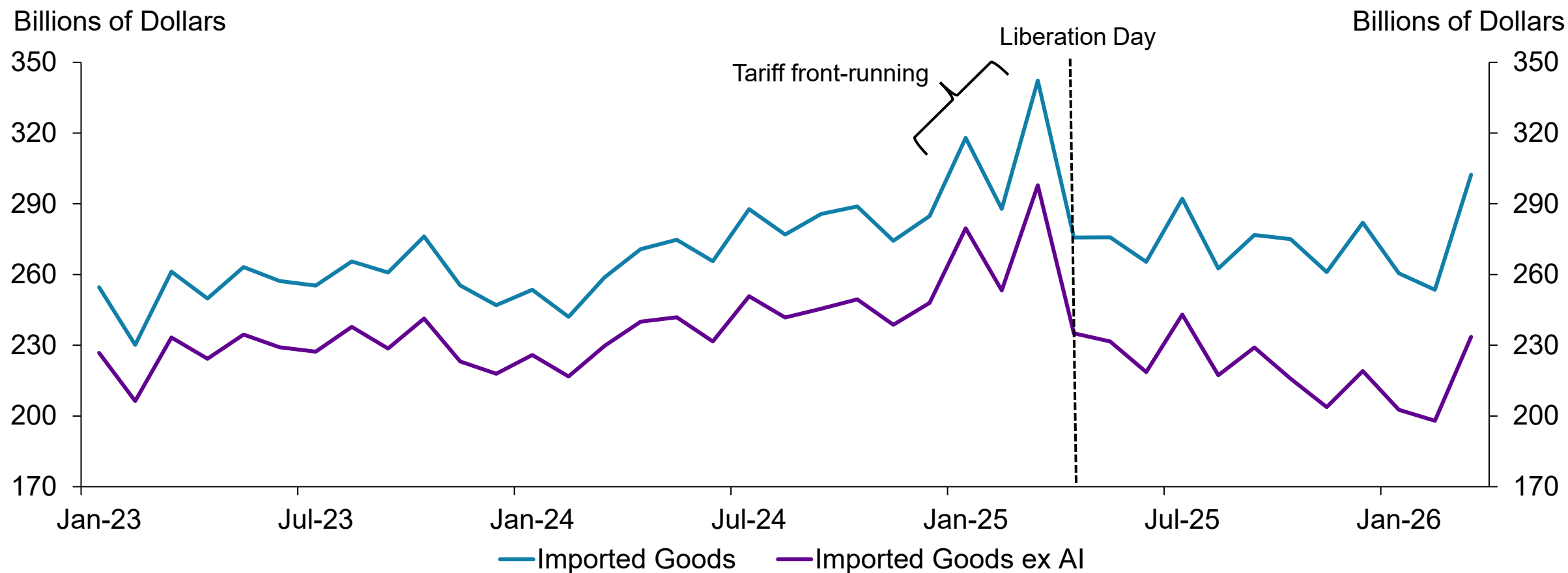


Tariff revenues have tripled and account for 5% of the federal budget

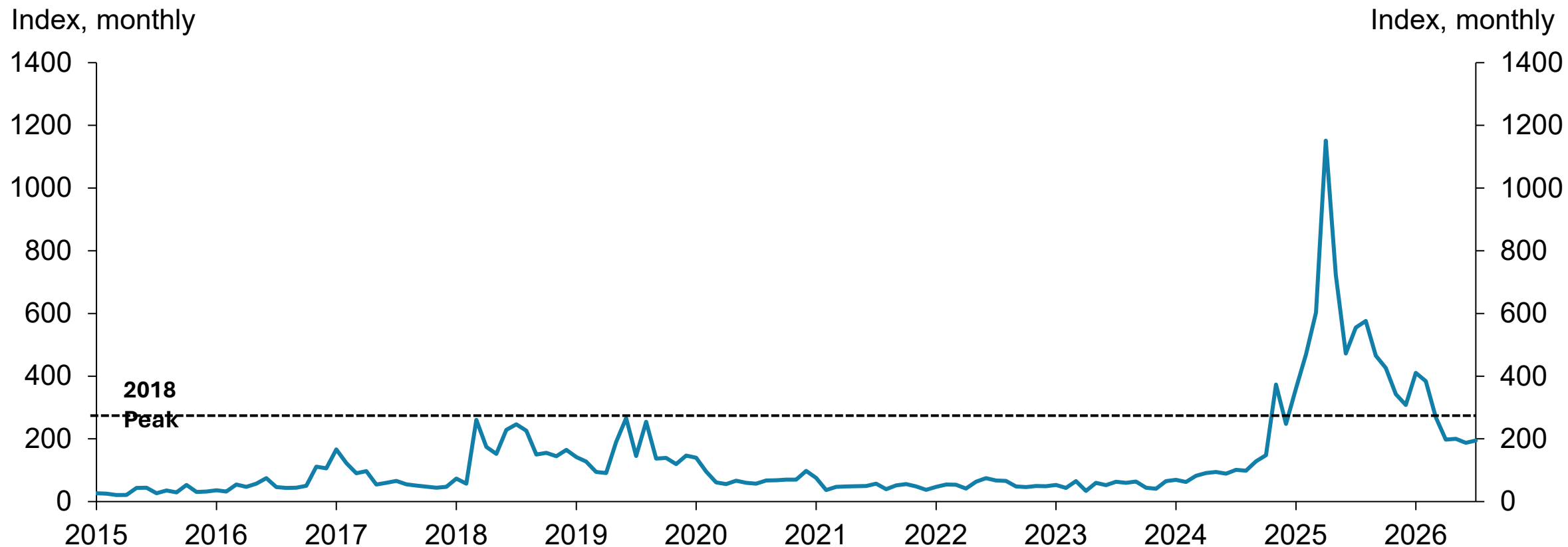


Note: Revenues include \$166 billion related to IEEPA.

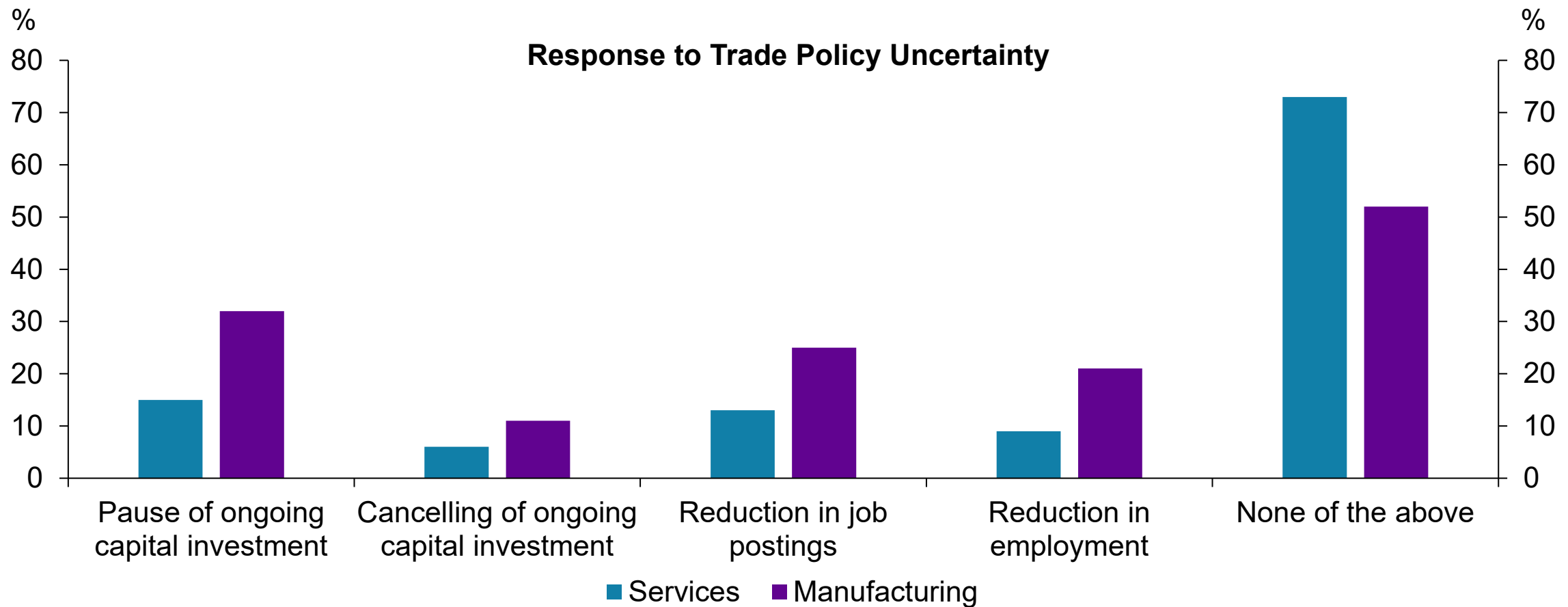
Imports are increasingly driven by tariff exempt AI related components



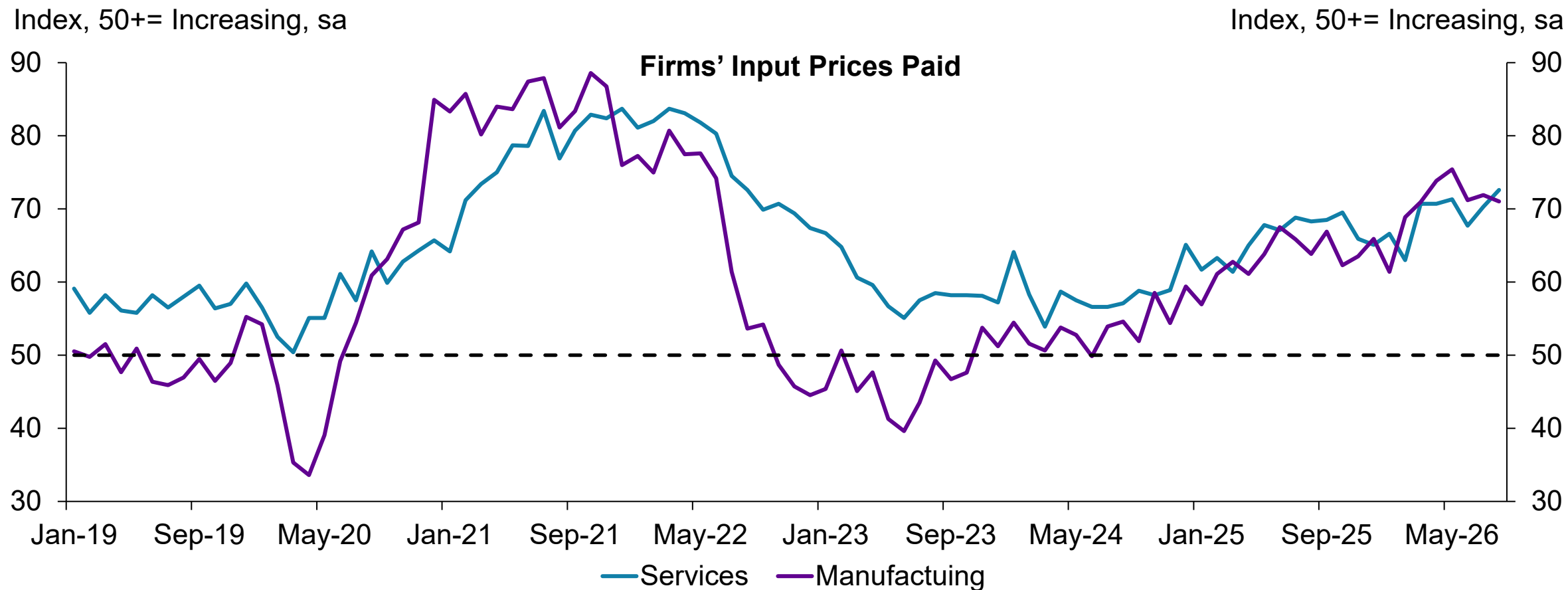
Tariff uncertainty has been exceptionally high and remains elevated



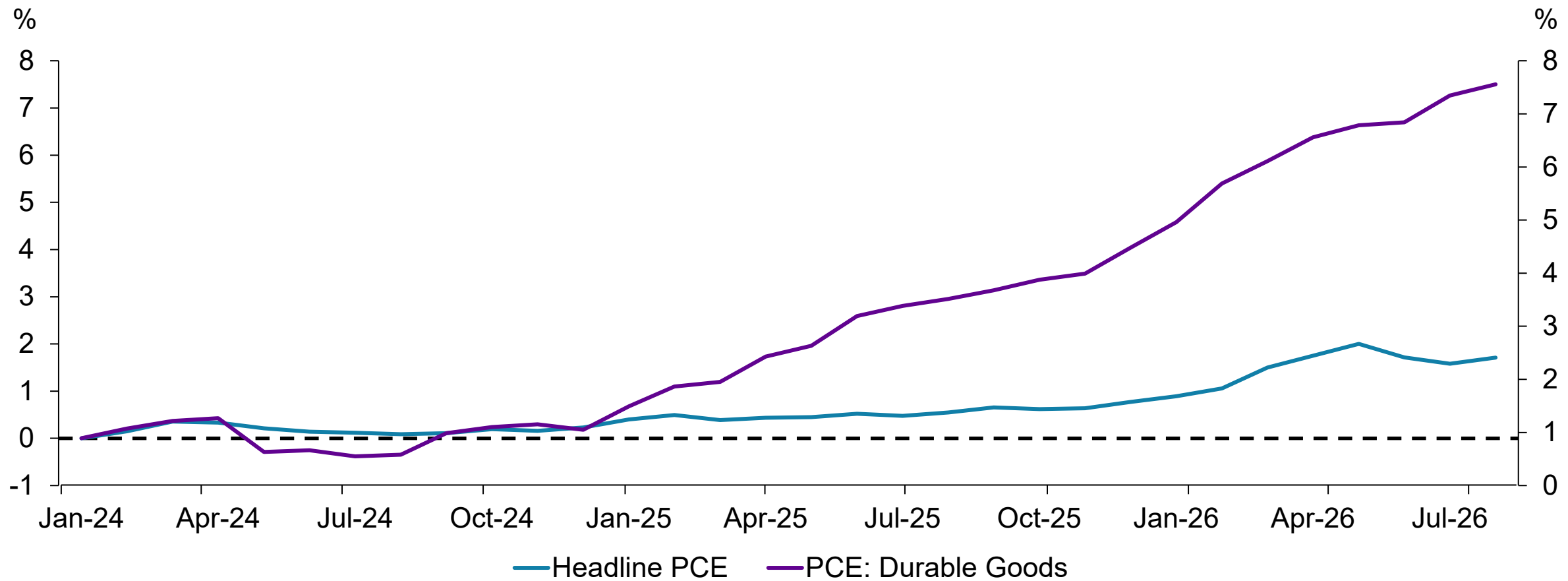
Uncertainty reduces economic activity



Firms across sectors pay higher input prices

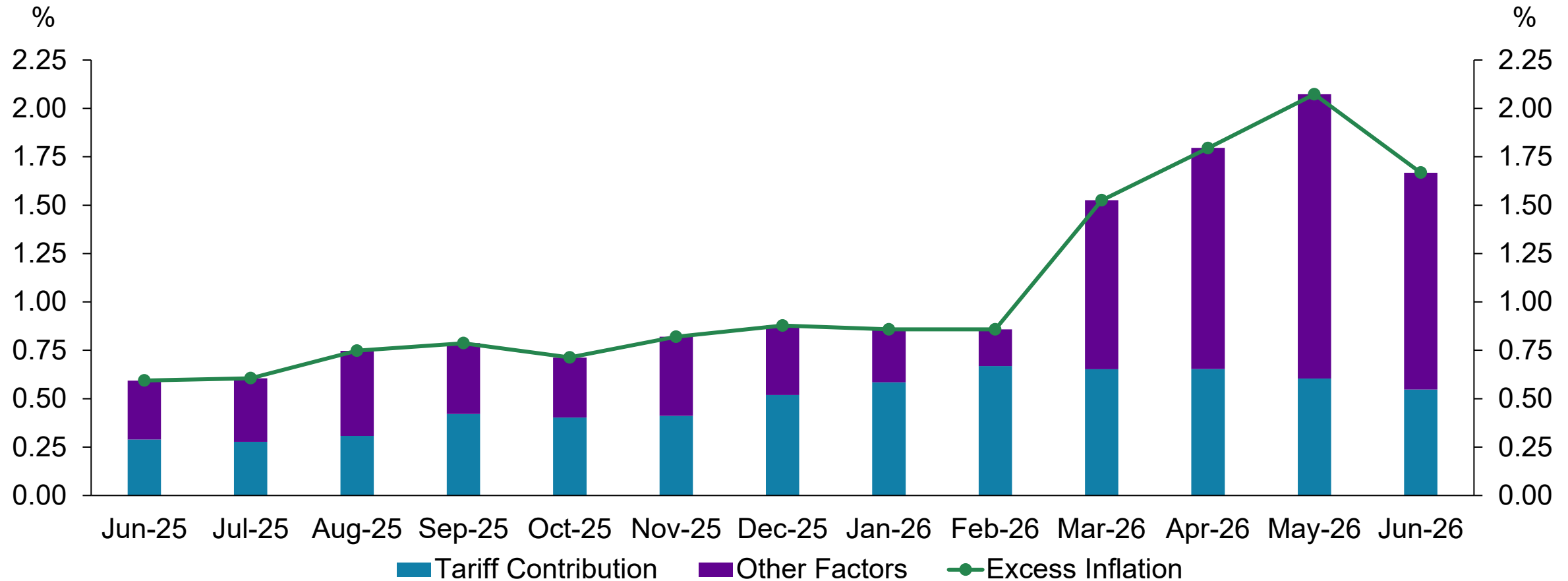


Durable goods prices increased notably

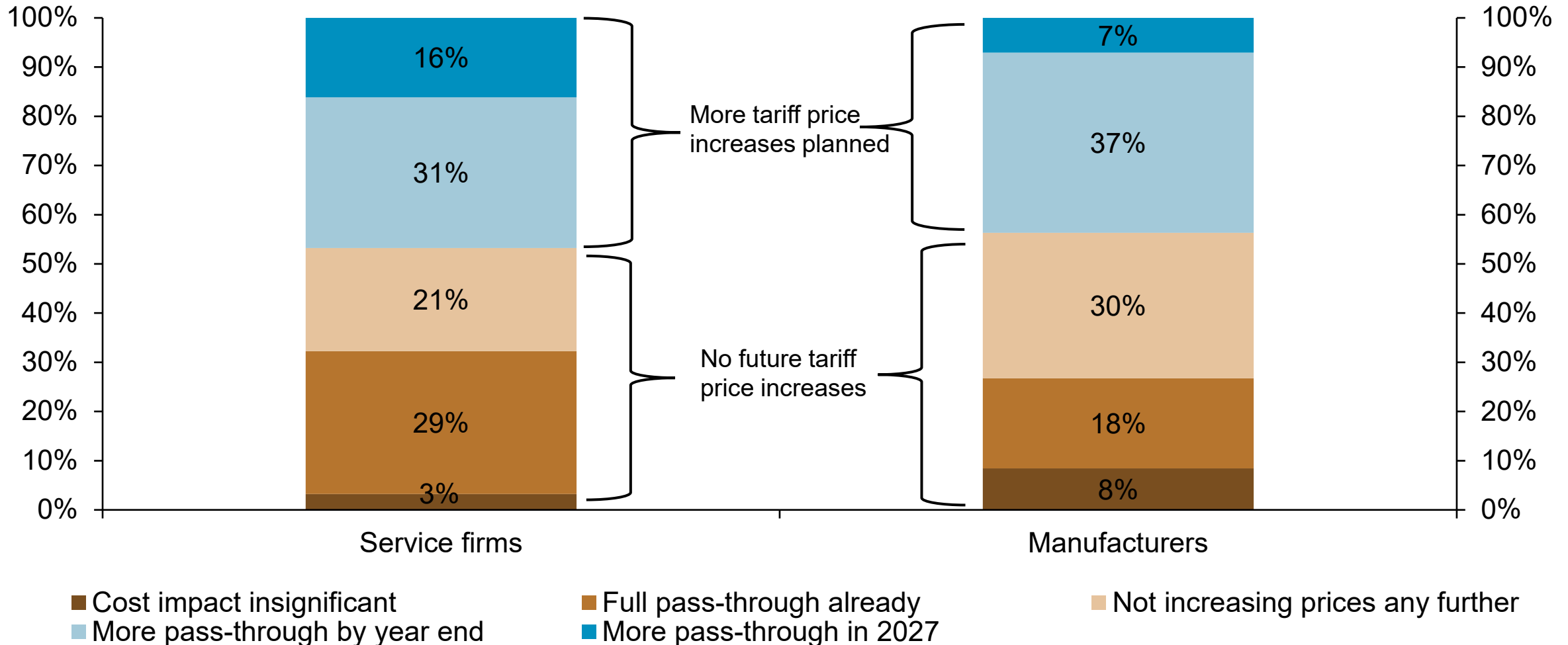


Note: Detrended cumulative % change relative to January 2024.

The tariff effect on consumer prices peaked in early 2026



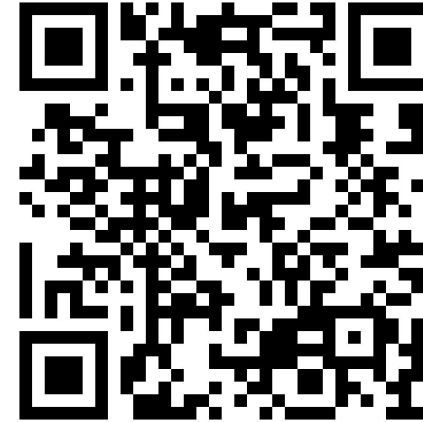
But more tariff pass-through is in the pipeline



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Energy Outlook

The 2026 oil shock: why crude prices rose less,
and where the pressure went

Nida Çakır Melek

Senior Economist

Federal Reserve Bank of Kansas City

The views expressed are those of the presenter and do not necessarily reflect the positions of the Federal Reserve Bank of Kansas City or the Federal Reserve System.



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The story in four numbers

Markets absorbed much of a record oil supply shock. The strain shifted from crude toward fuels and refining.

14%

of world crude supply lost at the peak (12.4 mb/d), about 1.7 times the largest earlier shock

+69%

peak rise in monthly crude prices, versus +105% to +381% in 1973, 1979 and 1990

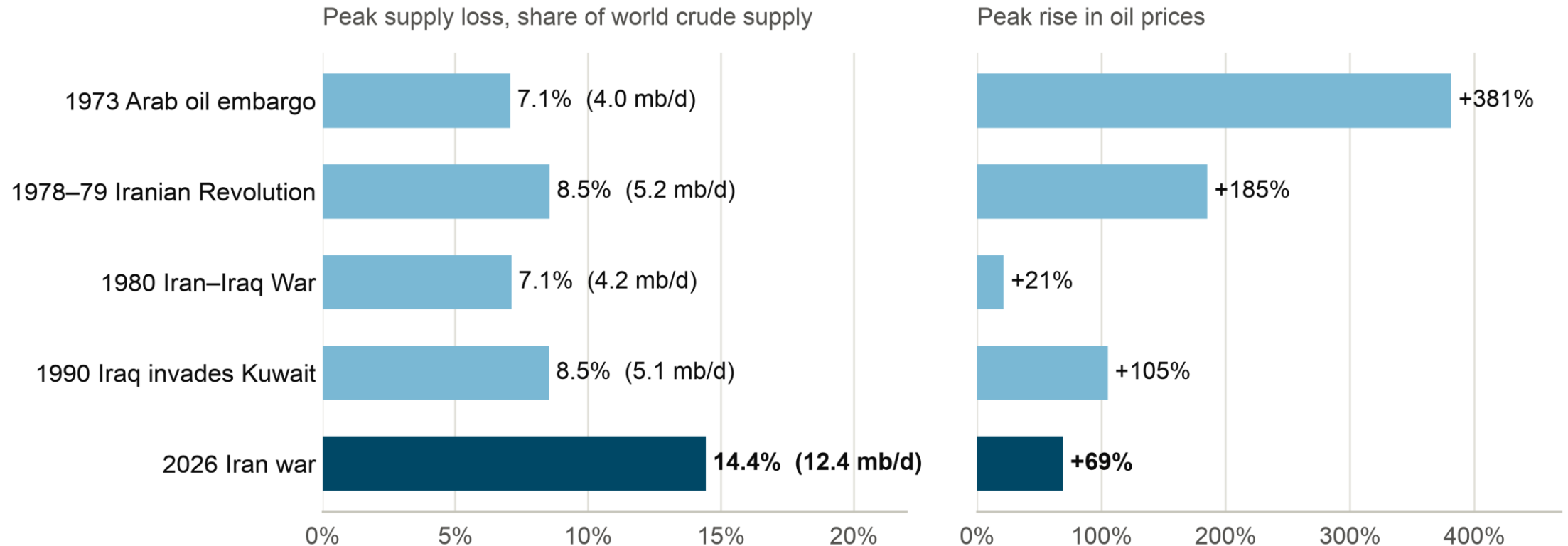
\$91

diesel crack spread over Brent in September, up from \$26 in February

\$6.38

U.S. retail diesel per gallon (Sept. 28); \$3.72 in February

The largest oil supply shock on record produced a smaller price spike than most past crises

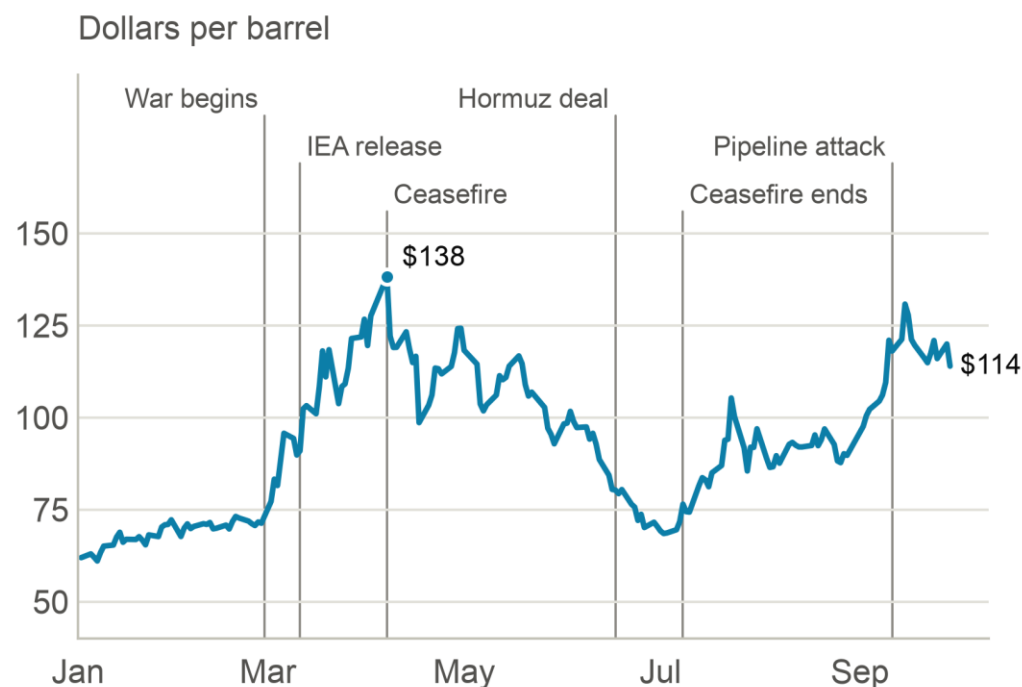


Note: Supply loss = peak production loss of affected producers relative to pre-event world crude production. Price rise is measured from the pre-event monthly average to the highest monthly average within one year.

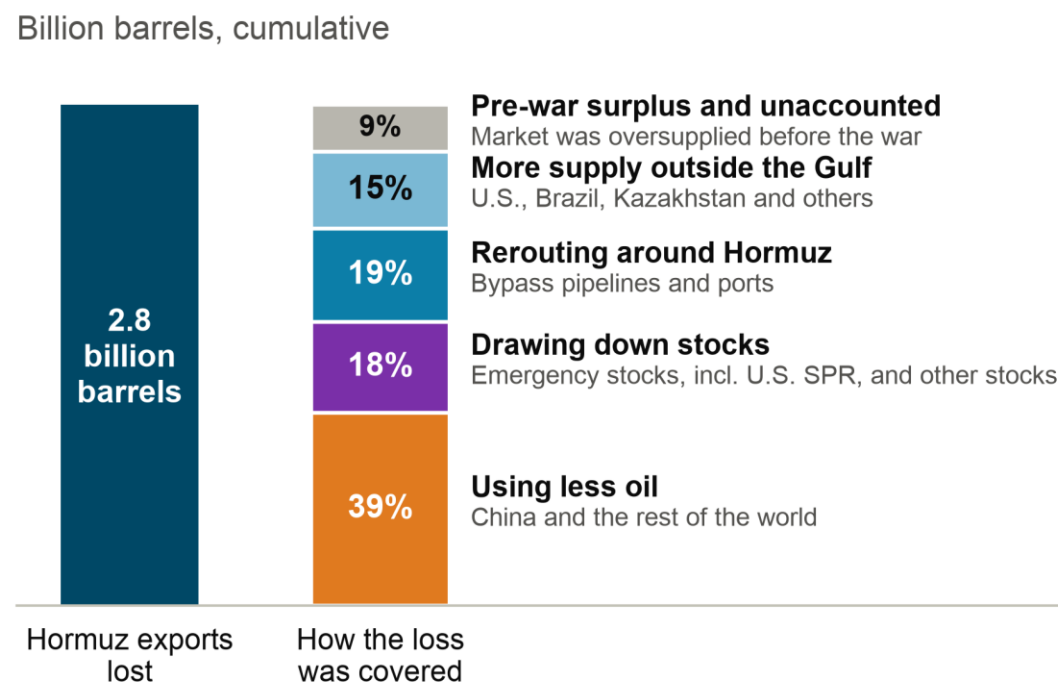
Sources: EIA; World Bank; BIS Annual Economic Report; author's calculations.

Using less oil and drawing down stocks absorbed most of a 2.8 billion-barrel Hormuz export loss

Brent crude oil and key events, 2026



How the loss of Hormuz exports was covered, March–August 2026

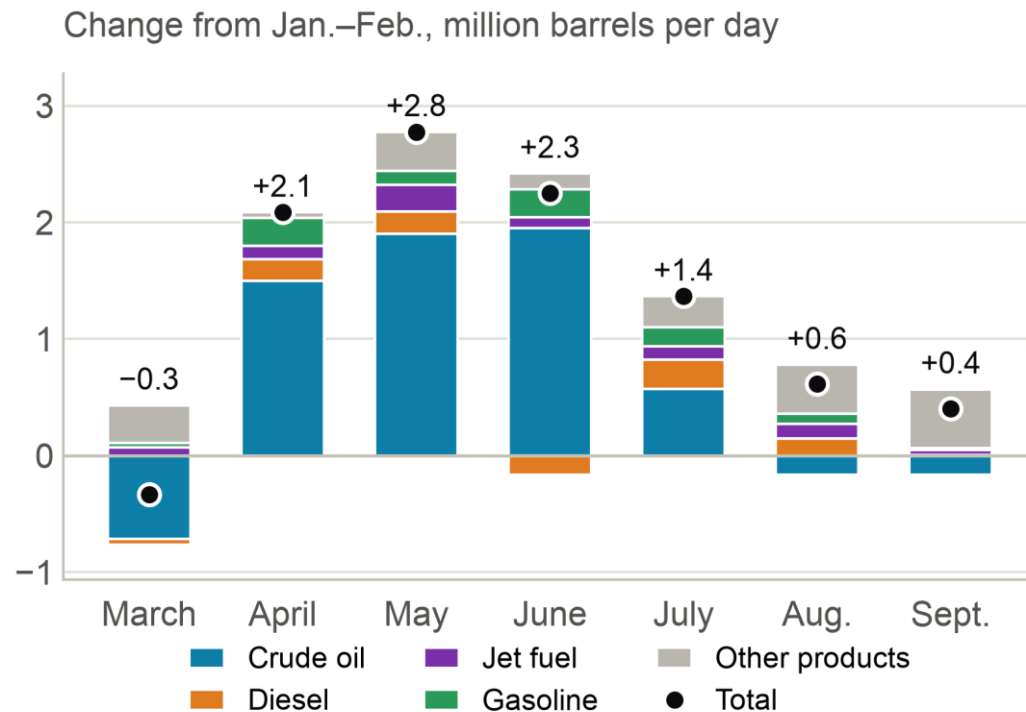


Note: Brent spot price, daily through Sept. 29, 2026. IEA cumulative accounting through August. “More supply” includes seasonal biofuel growth; the residual mainly reflects the prewar surplus.

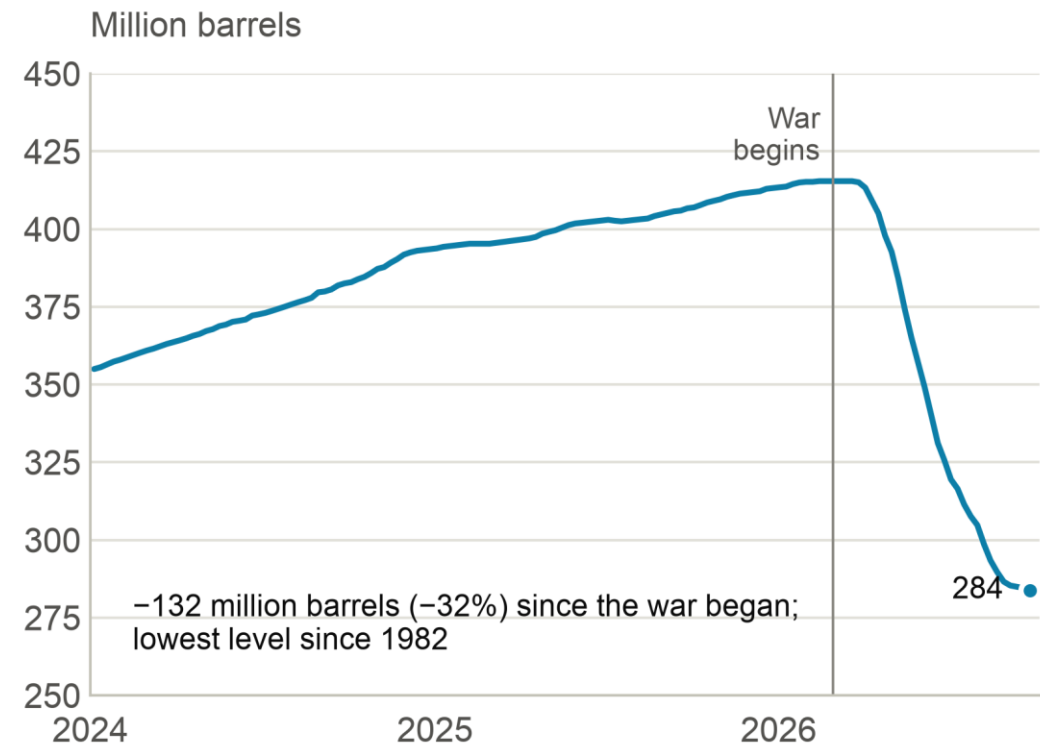
Sources: EIA (via FRED); IEA (2026), “Oil markets strain to plug the gap left by Middle East supply shortfall,” commentary, Sept. 18, licence CC BY 4.0, adapted by the author; news reports (events); author’s calculations.

The U.S. helped absorb the shock through a surge in crude exports in spring, but the buffer has since shrunk

U.S. net exports relative to the usual seasonal pattern



U.S. Strategic Petroleum Reserve

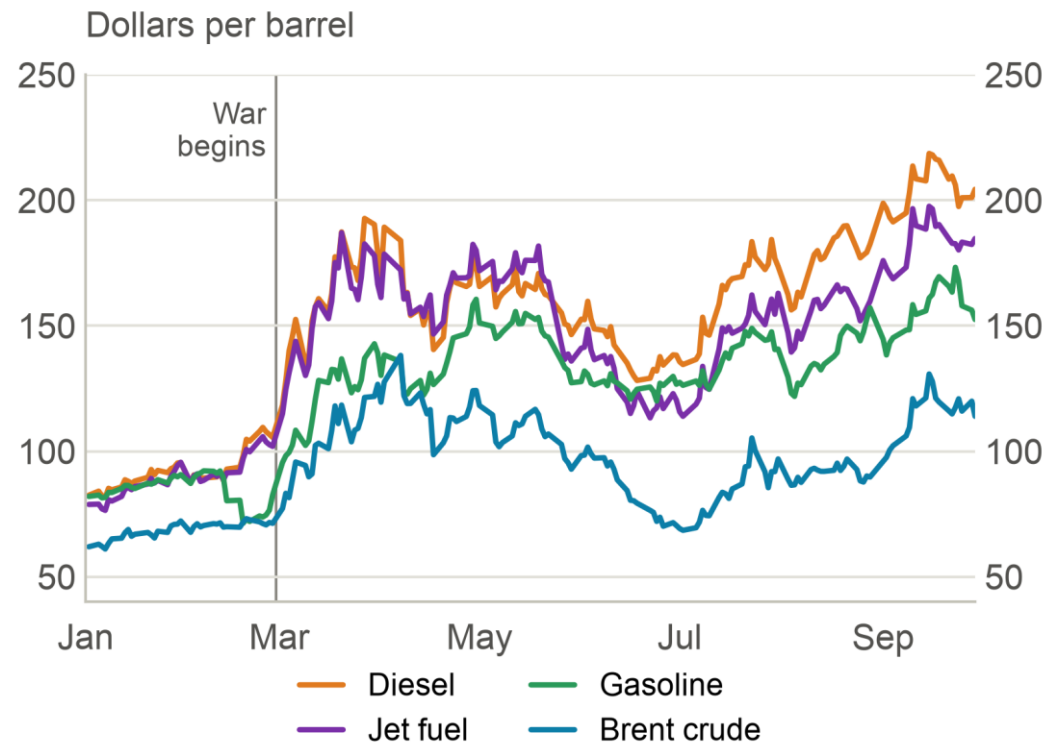


Note: Monthly averages of weekly net exports, relative to Jan.–Feb. and net of the average 2024–25 seasonal change. Data through Sept. 25, 2026.

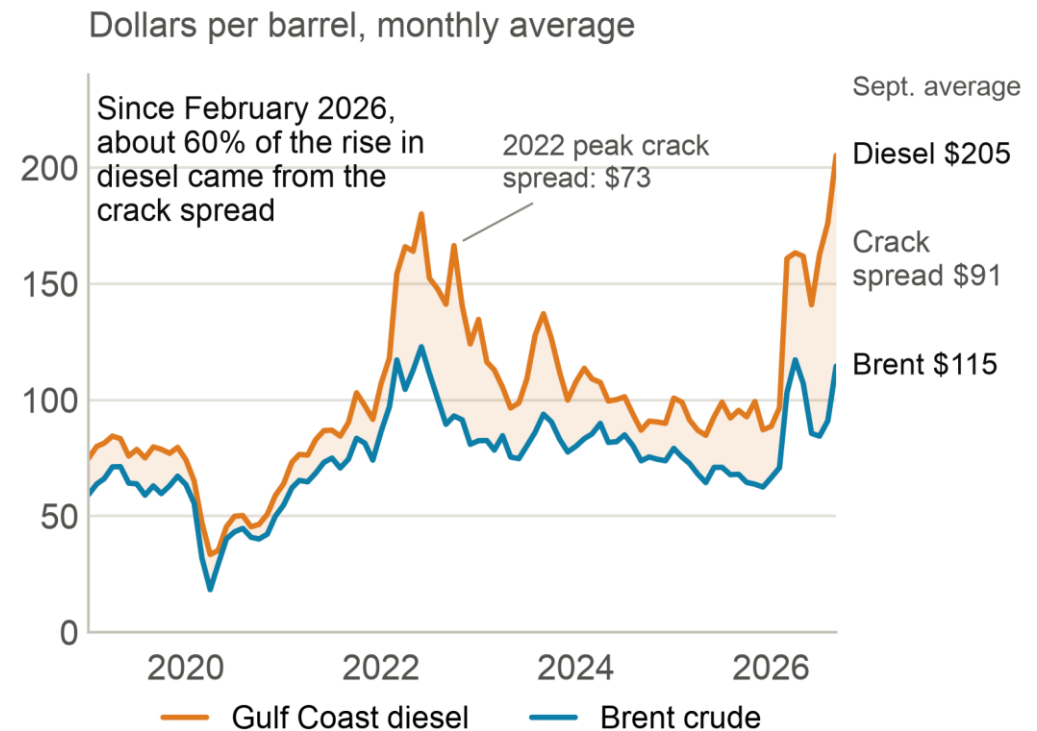
Source: EIA, Weekly Petroleum Status Report; author's calculations.

Fuel prices pulled away from crude as product cracks widened

Daily spot prices, 2026



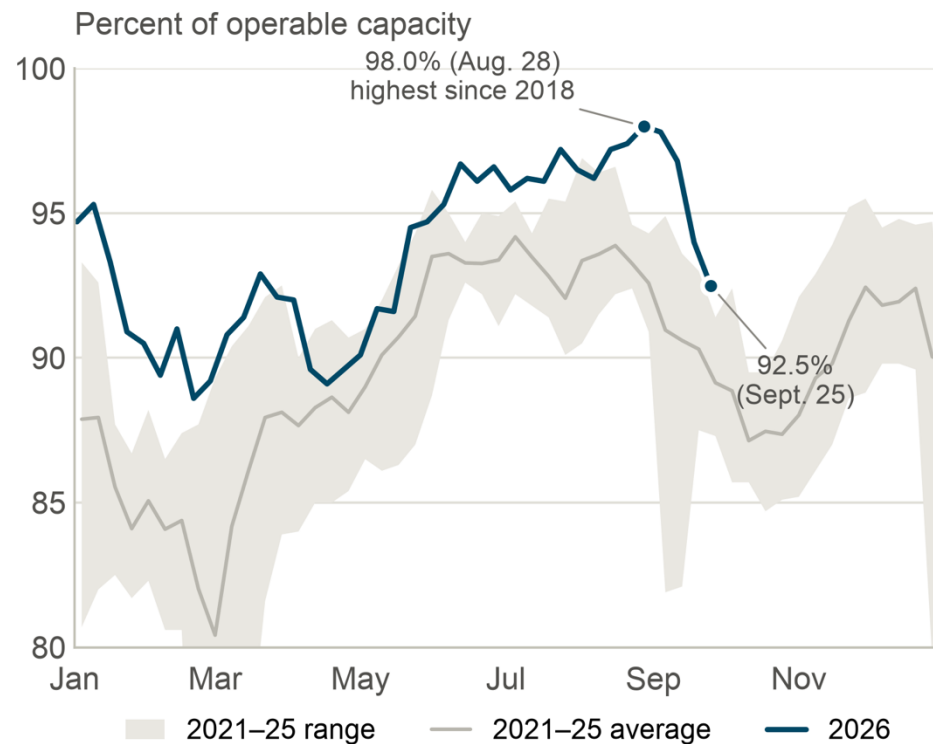
U.S. Gulf Coast diesel and Brent



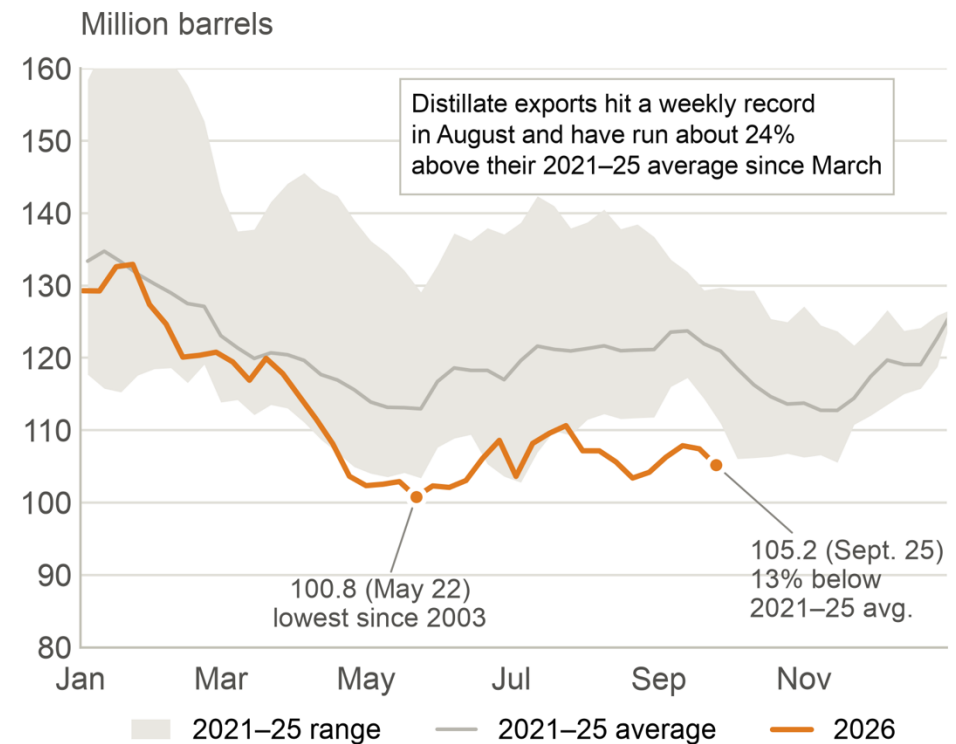
Note: U.S. Gulf Coast (USGC) product prices converted to \$/bbl at 42 gal/bbl. Diesel crack spread = USGC ultra-low-sulfur diesel minus Brent; a price spread, not refiners' accounting profit margin. Data through Sept. 29, 2026.
Source: EIA/FRED; author's calculations.

U.S. refiners ran hard, but distillate stocks stayed low amid strong exports

U.S. refinery utilization



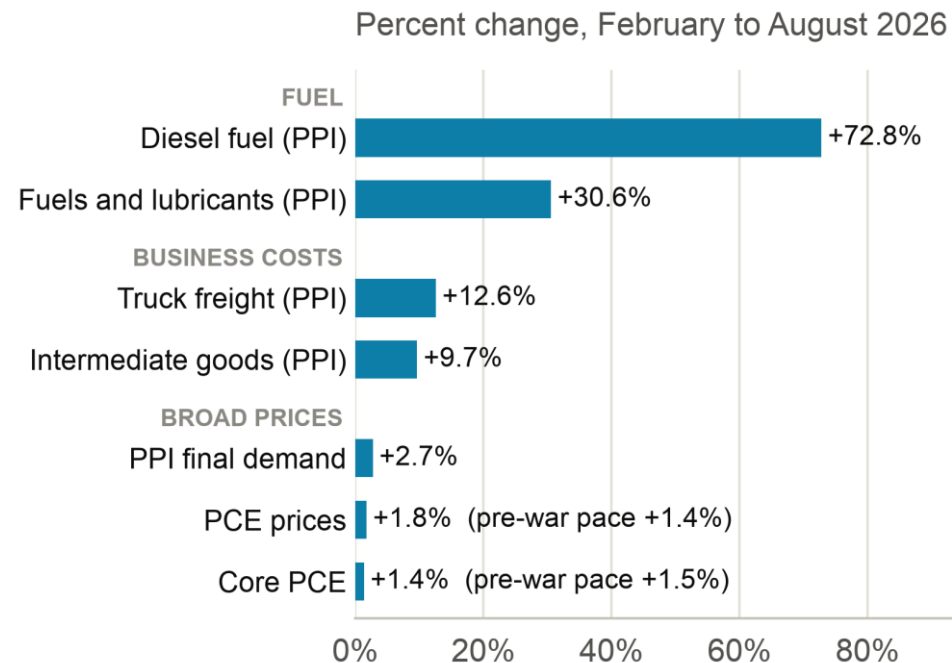
U.S. distillate inventories



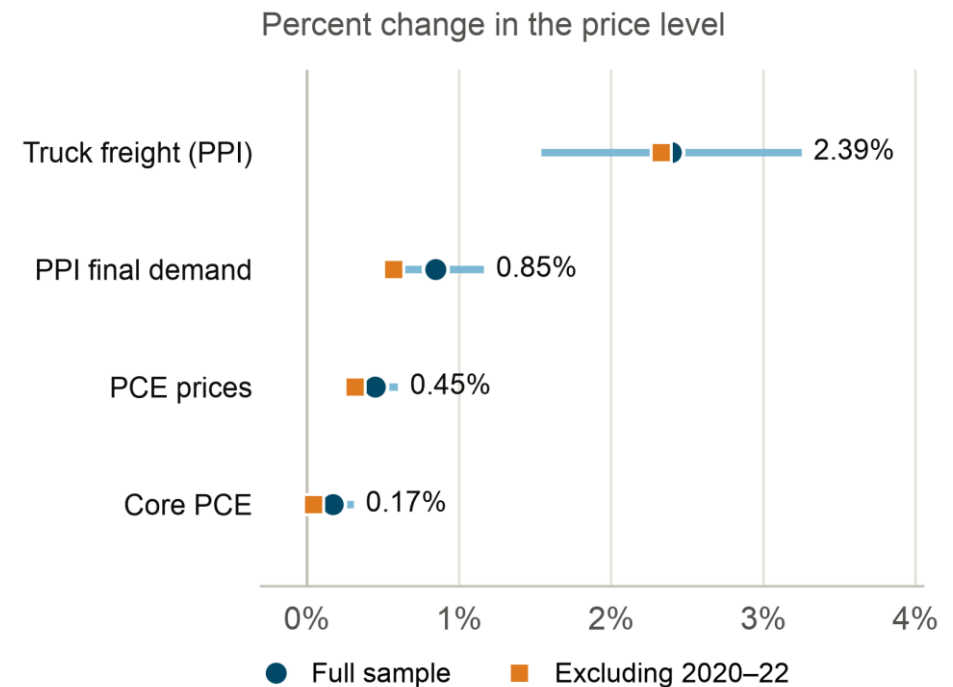
Note: Weekly data through Sept. 25, 2026; gray shading and line show the 2021–25 range and average.
Source: EIA, Weekly Petroleum Status Report; author's calculations.

So far, the diesel price surge has been accompanied by much larger increases in business costs than in consumer prices

Observed price changes since February 2026



Historical 12-month response associated with a 10% rise in diesel



Note: Left: PPI NSA, PCE SA; pre-war pace = six-month equivalent of the Feb. 2025–Feb. 2026 change; observed changes, not a causal decomposition. Right: reduced-form distributed-lag estimates; 95% confidence intervals.

Sources: BLS, BEA and EIA/FRED; author's calculations and estimates.

The system adapted, but the adjustment left buffers thinner and scarcity shifted toward fuel markets

1 Adaptation helped limit the crude-price spike.

Lower demand, inventory draws, rerouting and more supply elsewhere absorbed much of an extraordinary physical loss.

2 That adjustment used finite buffers.

Gulf supply remains impaired, the SPR is thinner, and distillate inventories are low.

3 Scarcity shifted downstream.

Fuel cracks widened sharply; price pressures are much larger in fuels and business costs than in broad consumer prices so far.

What to watch

- Flows through and around the Strait of Hormuz
- Refinery availability and distillate stocks through winter
- Extent of fuel and freight pass-through to broader inflation

The shock was absorbed, not eliminated.

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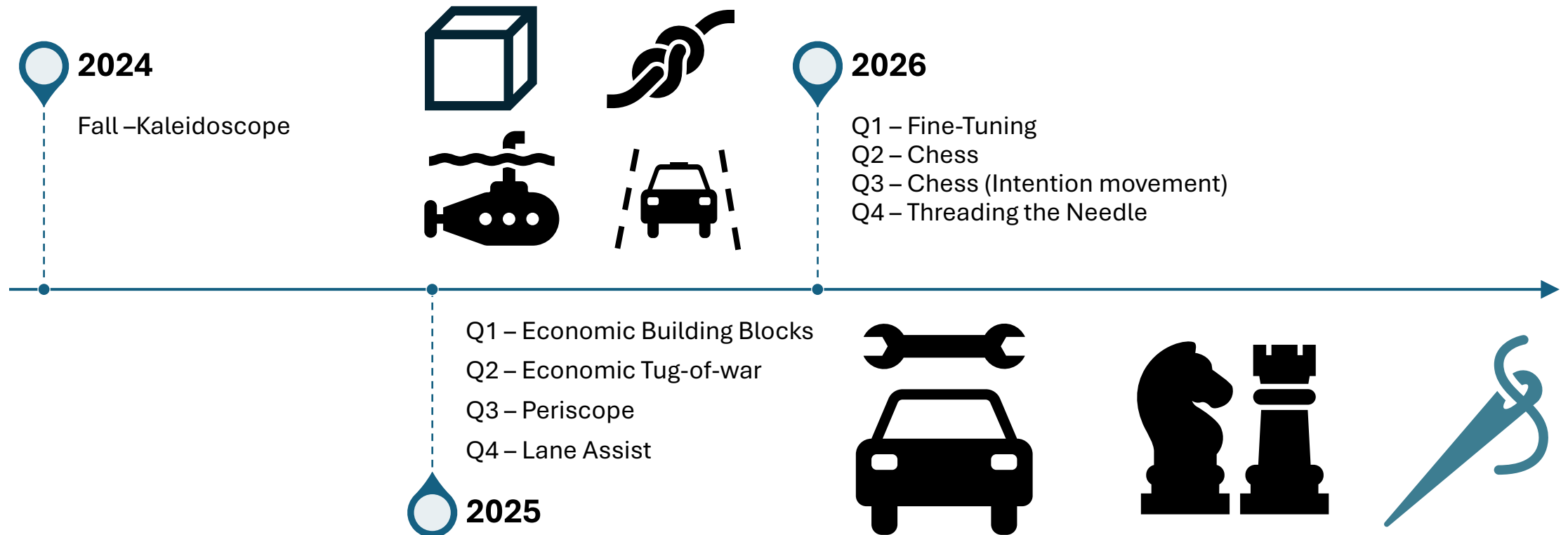
**We will now take a short break, we will return at 10:40 a.m.
for our Regional Economic Update provided by Jeremy Hill**

Jeremy Hill – Regional Executive & Assistant Vice President; Federal Reserve Bank of Kansas City

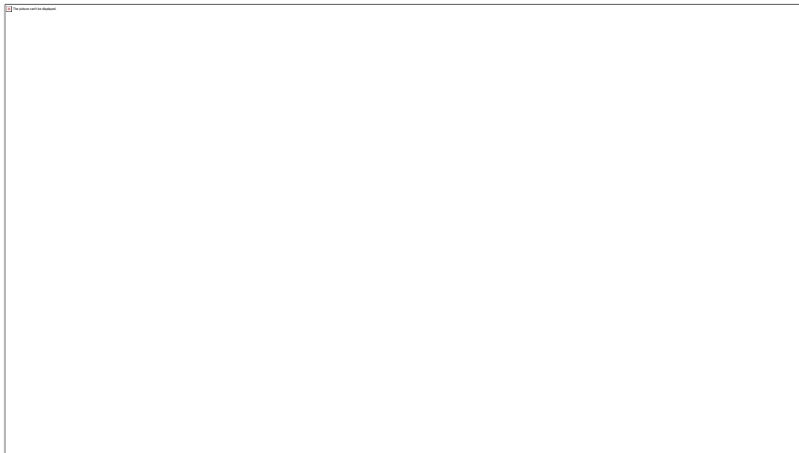
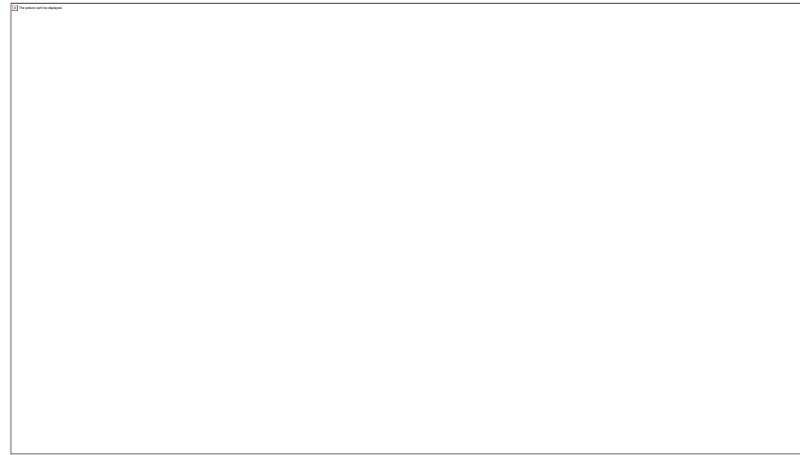
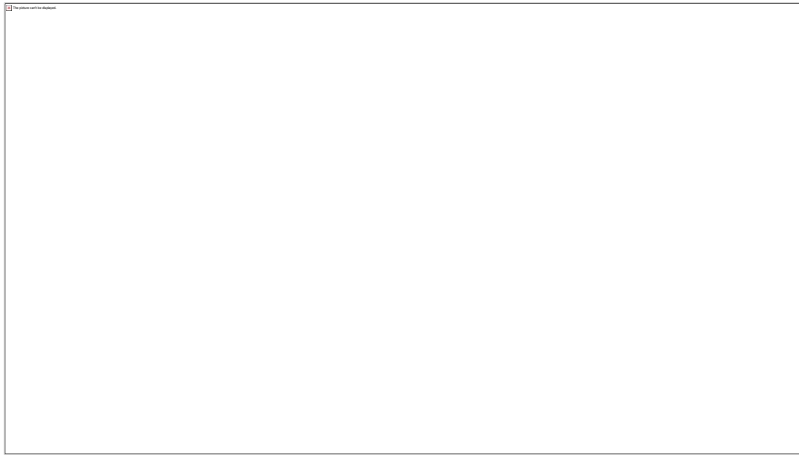


- Jeremy serves as the Regional Economist for Missouri & Kansas.
- He leads regional research initiatives regarding key industries and community issues across both states' economies.
- He coordinates strategic outreach initiatives to enhance the Fed's connections throughout the two states.
- Prior to joining the Fed, Jeremy spent 15 years as the Director for the Center of Economic Development & Business Research at Wichita State University
- He holds a Bachelor's in Business Administration and a Master of Public Administration, both from Georgia Southern University.

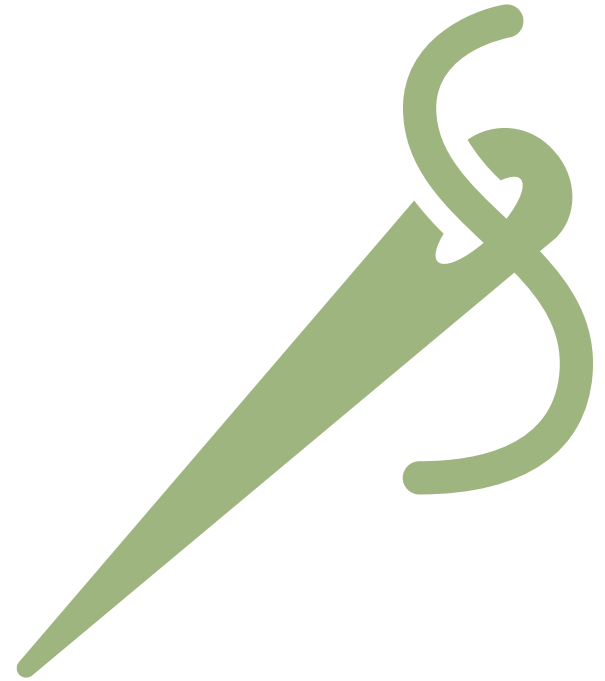
Economic progression of themes



Economic Topics



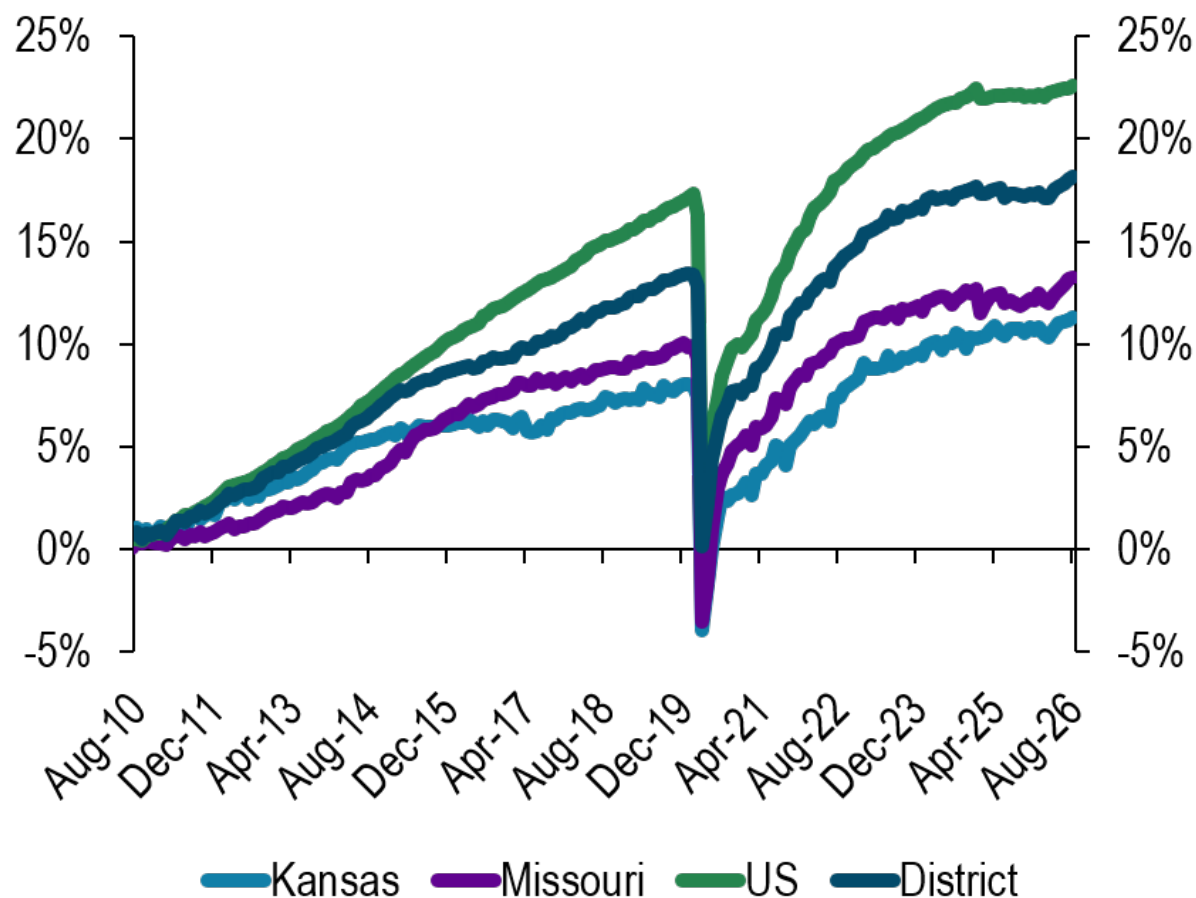
Labor Conditions



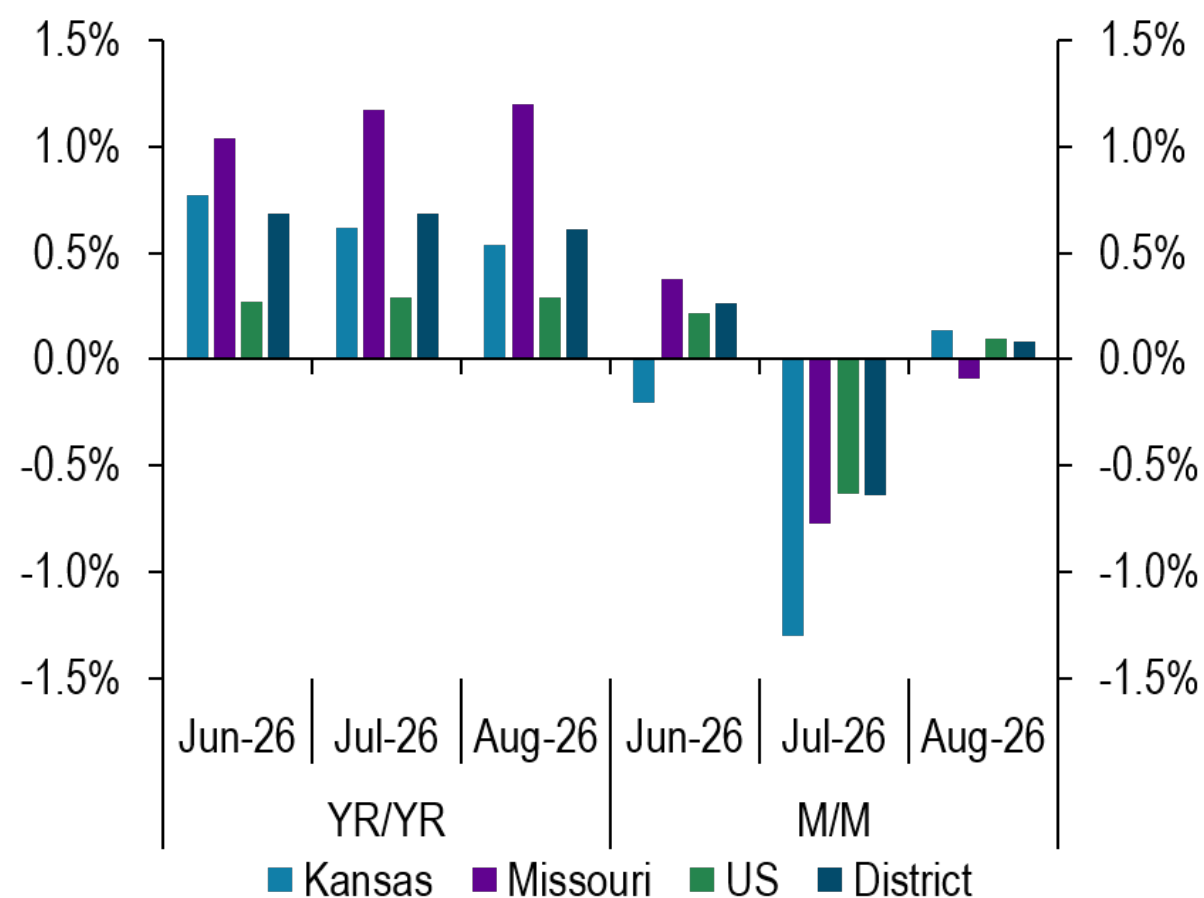


KS and MO are leading the growth in the District

Employment Indexed to January 2010



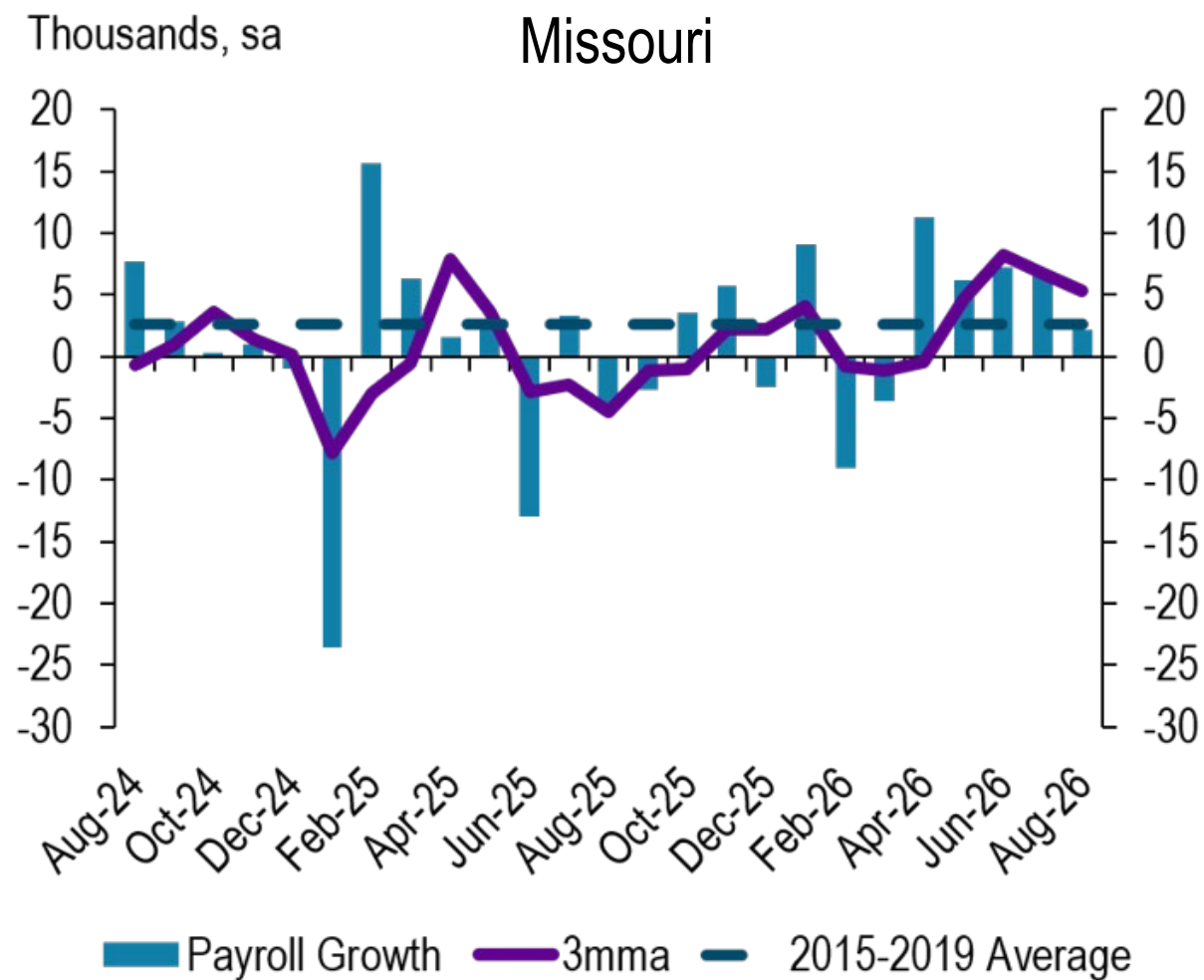
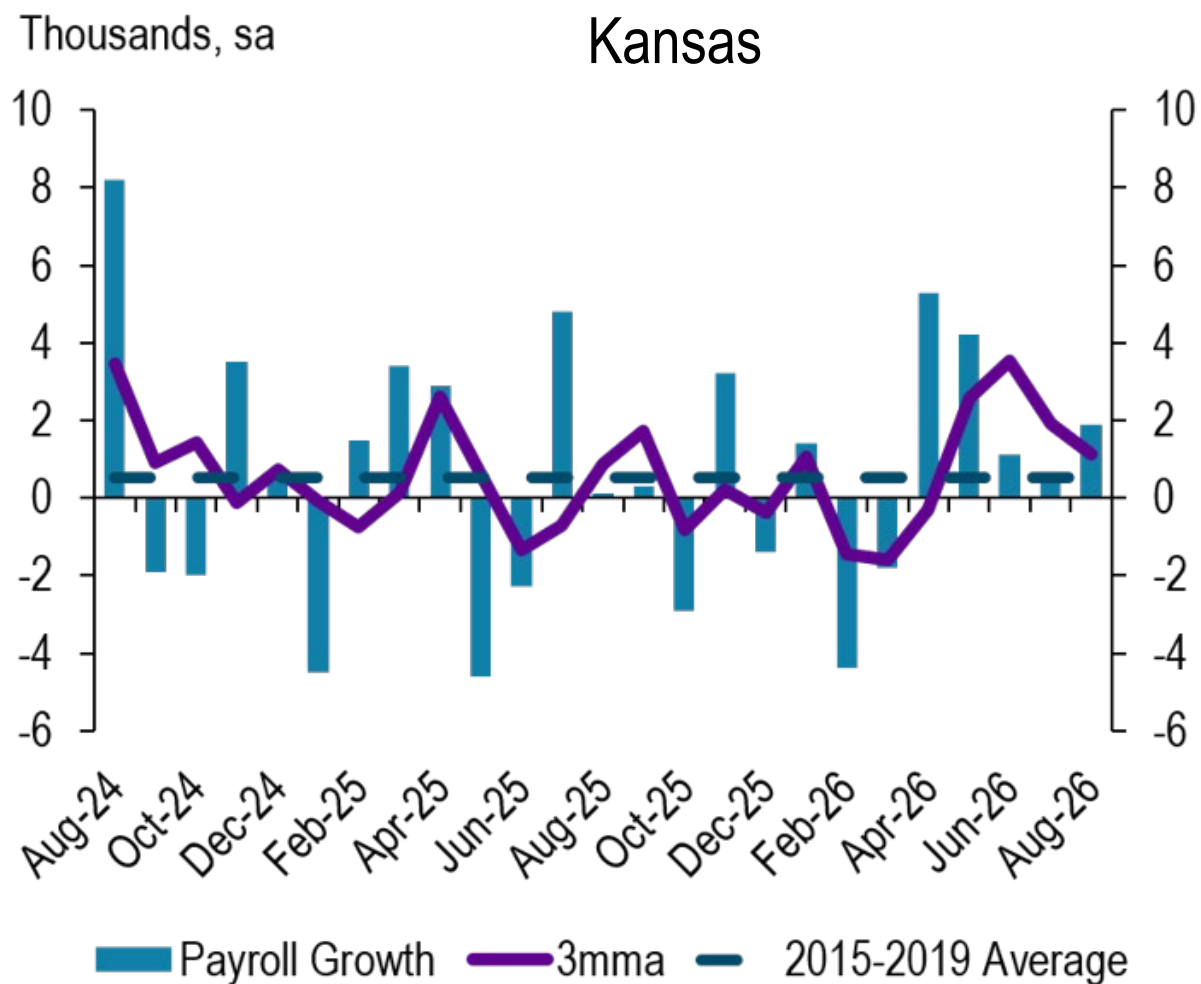
Percent Change in Employment





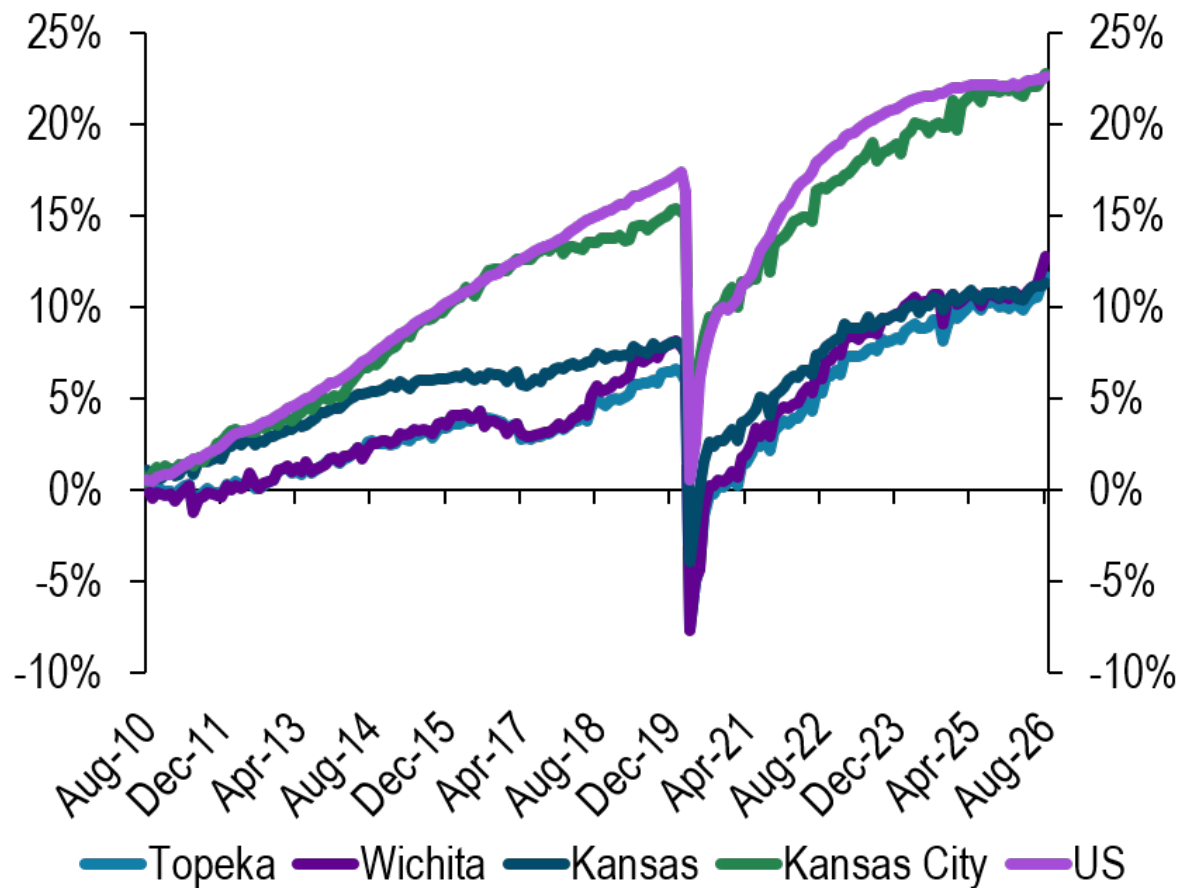
NONCONFIDENTIAL // EXTERNAL

KS and MO are growing faster than the previous tight labor market

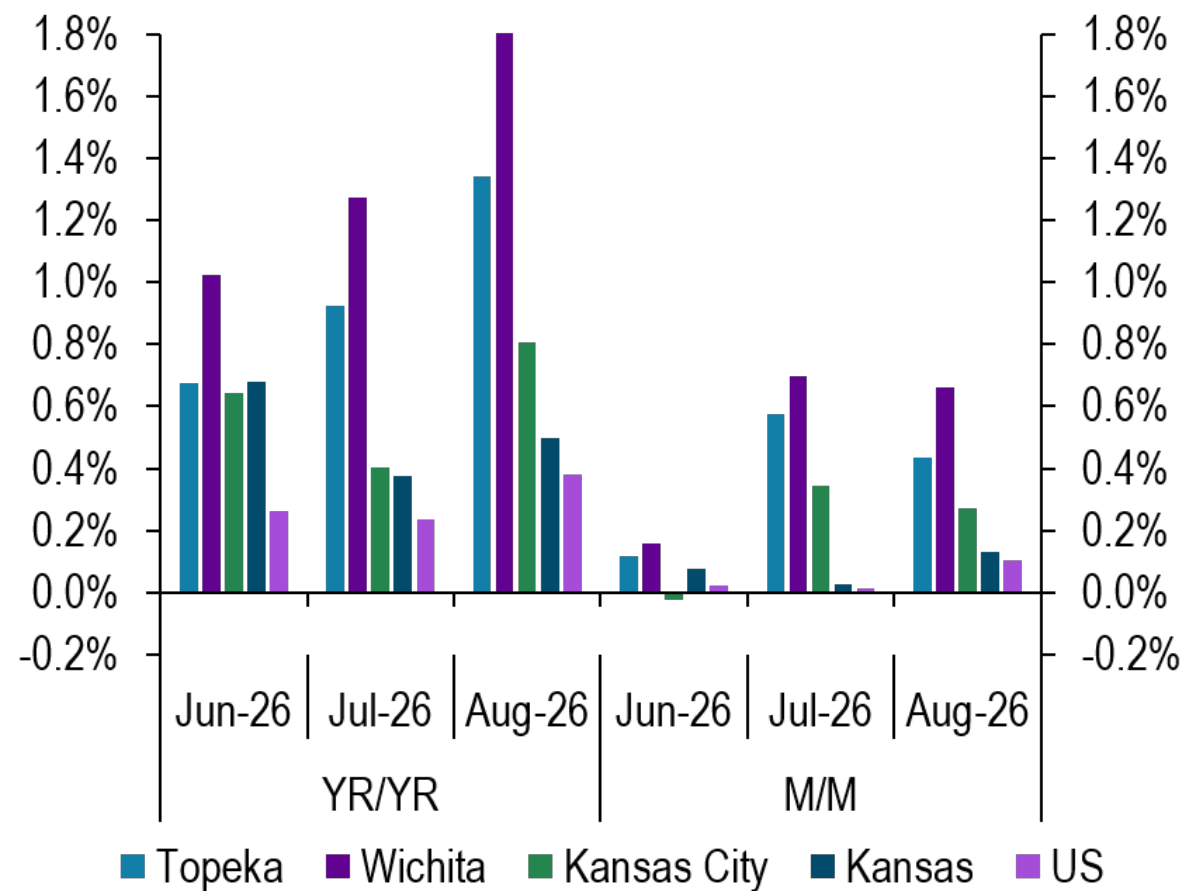


Wichita and Topeka have accelerated recently

Employment Indexed to Jan 2010

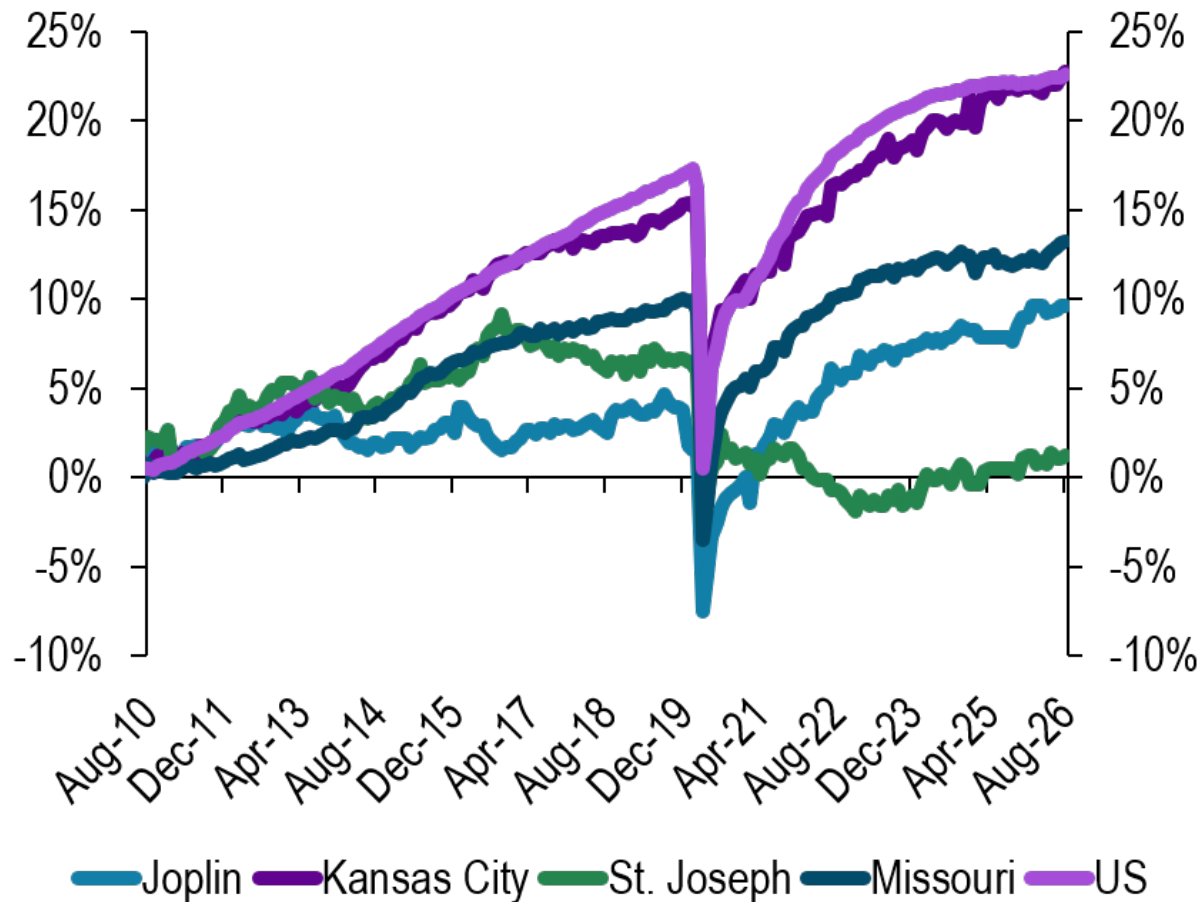


Percent Change in Employment

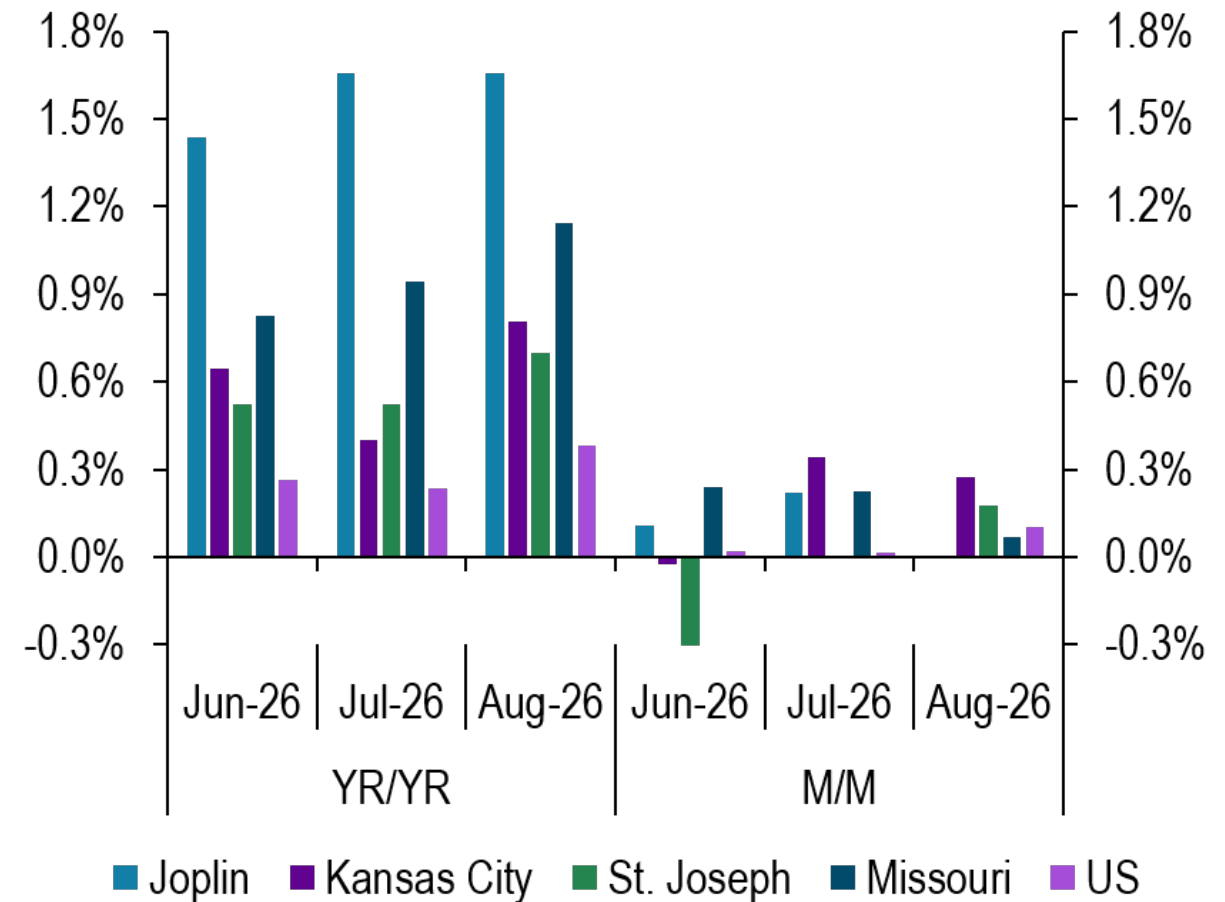


Joplin is leading other metro areas over the last three months

Employment Indexed to Jan 2010

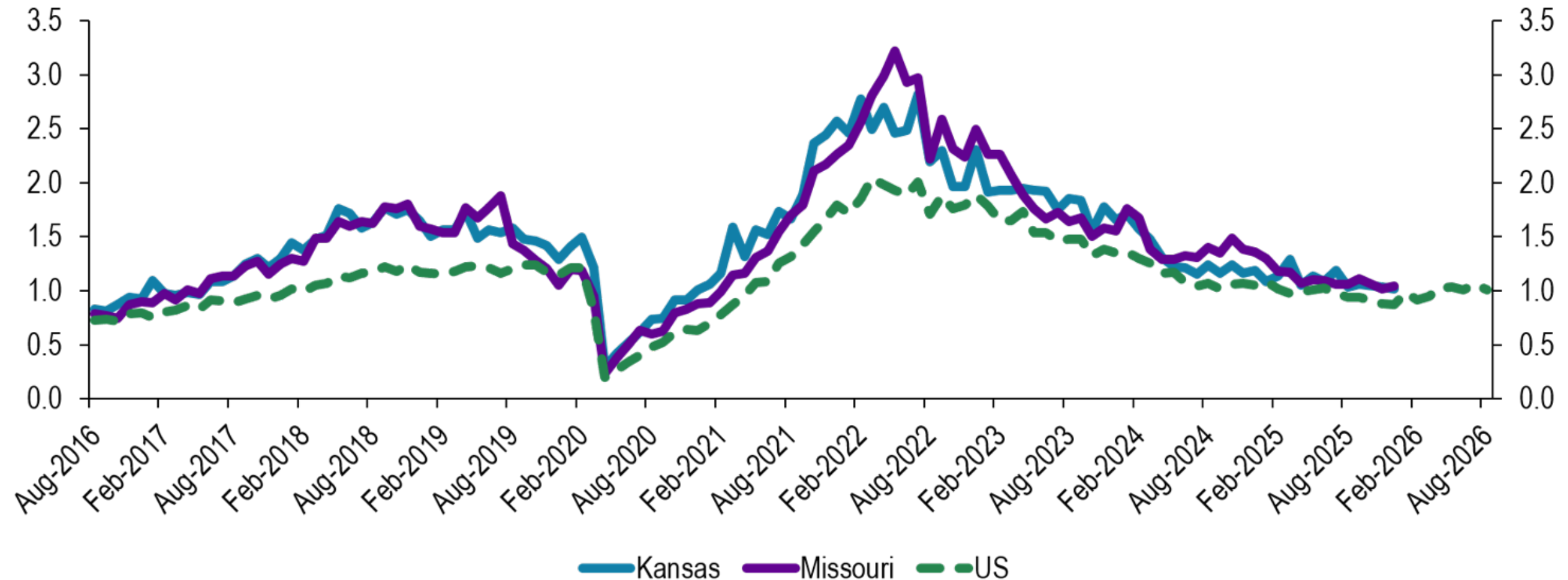


Percent Change in Employment

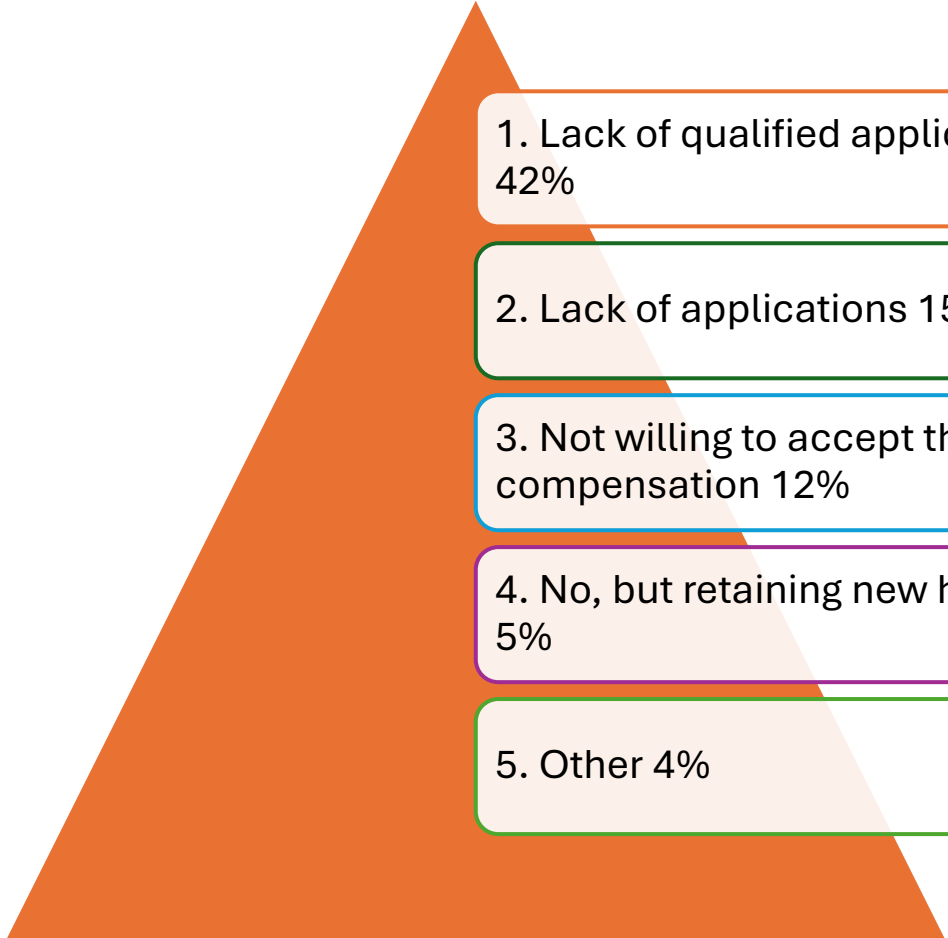


The labor market remains balanced

Job Openings to Unemployment Ratio



Top issues with difficult to fill positions



1. Lack of qualified applicants
42%

2. Lack of applications 15%

3. Not willing to accept the
compensation 12%

4. No, but retaining new hires
5%

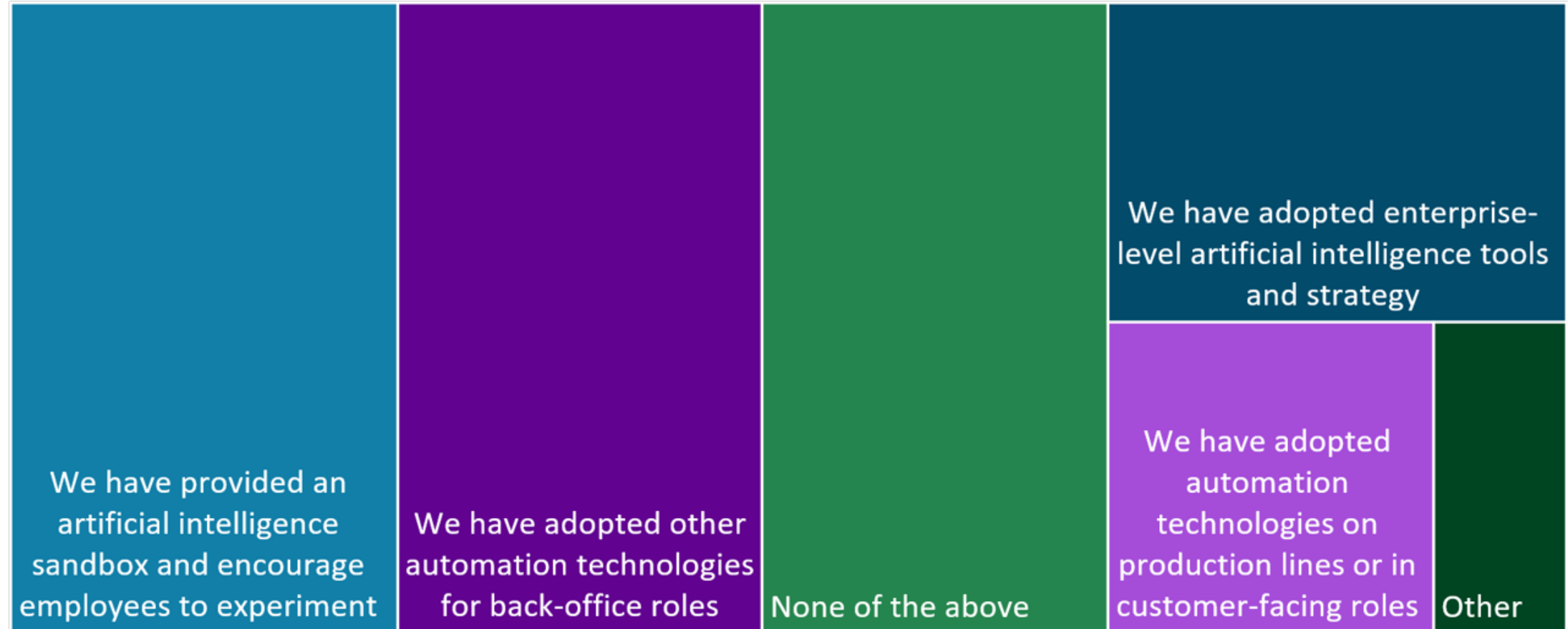
5. Other 4%



No job openings 8%

Hiring without difficulty 13%

District firms are increasingly experimenting with automation



We have provided an artificial intelligence sandbox and encourage employees to experiment

We have adopted other automation technologies for back-office roles

None of the above

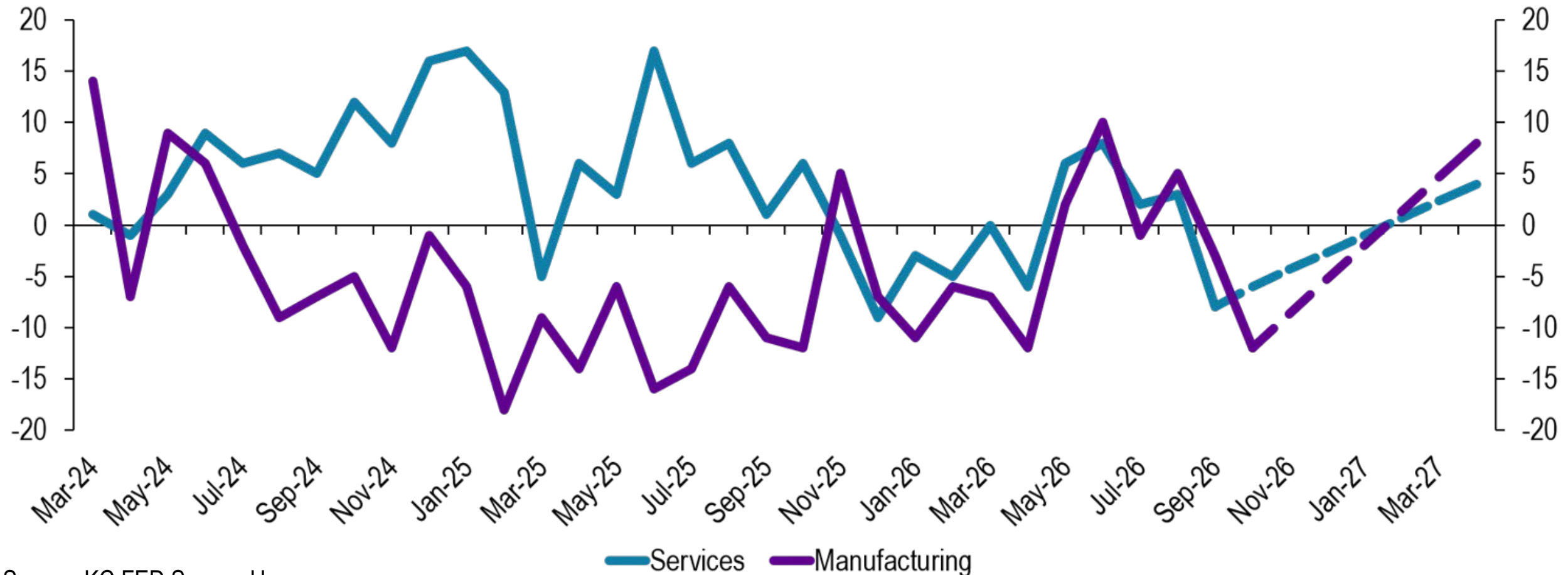
We have adopted enterprise-level artificial intelligence tools and strategy

We have adopted automation technologies on production lines or in customer-facing roles

Other

10J hiring weakened, but firms sees a rebound

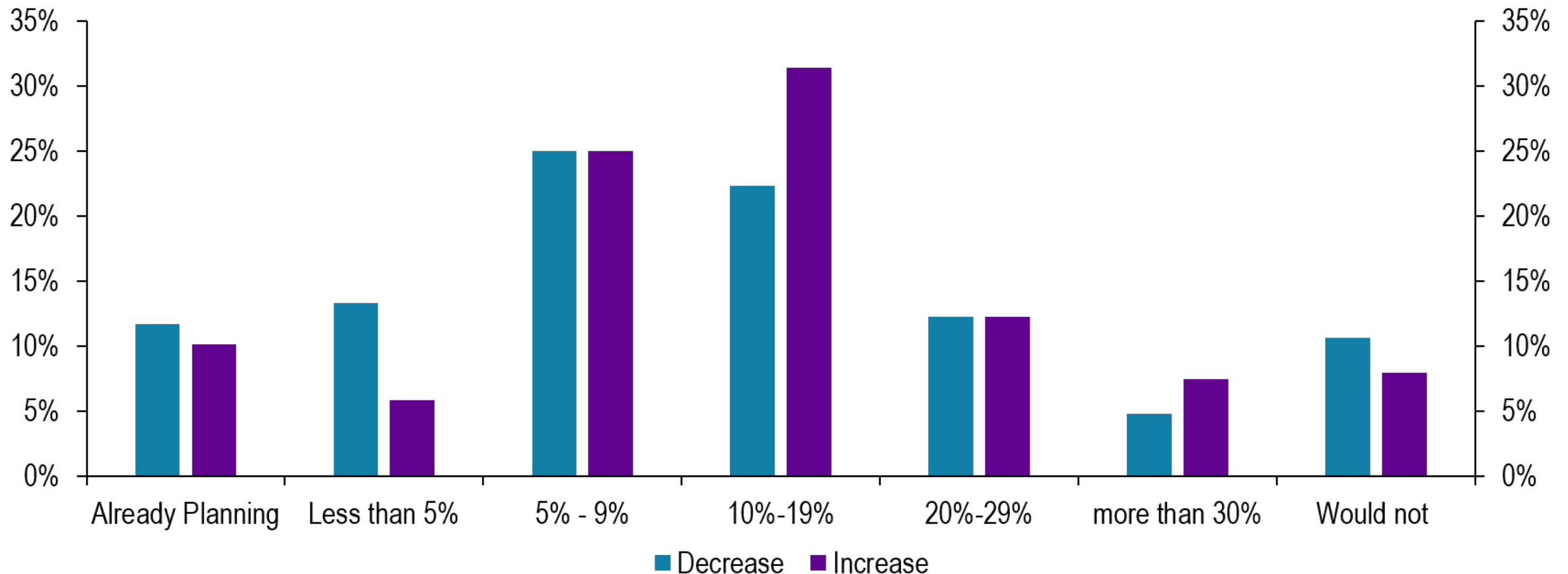
10th District Survey - Employees Versus a Year Ago



Source: KC FED Survey, Haver

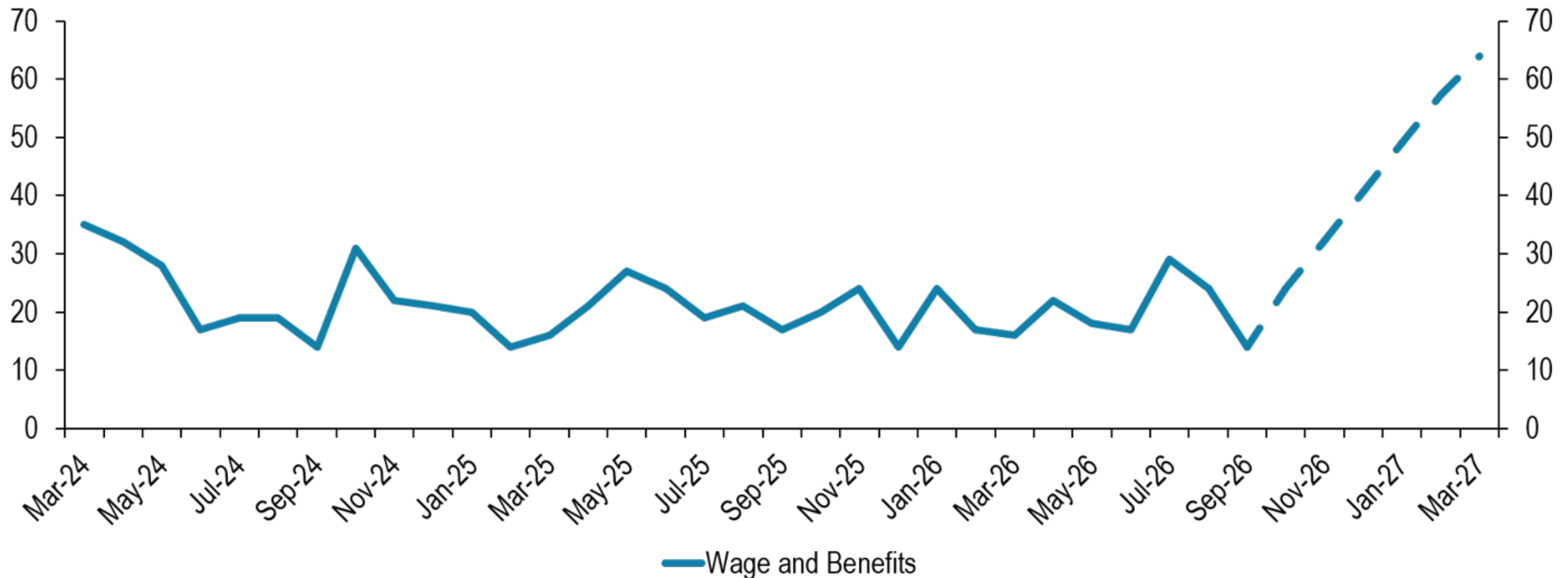
10J firms appear to be set with current staff levels

How much would your sales have to change over the next year before your firm reduces/increases its headcount?

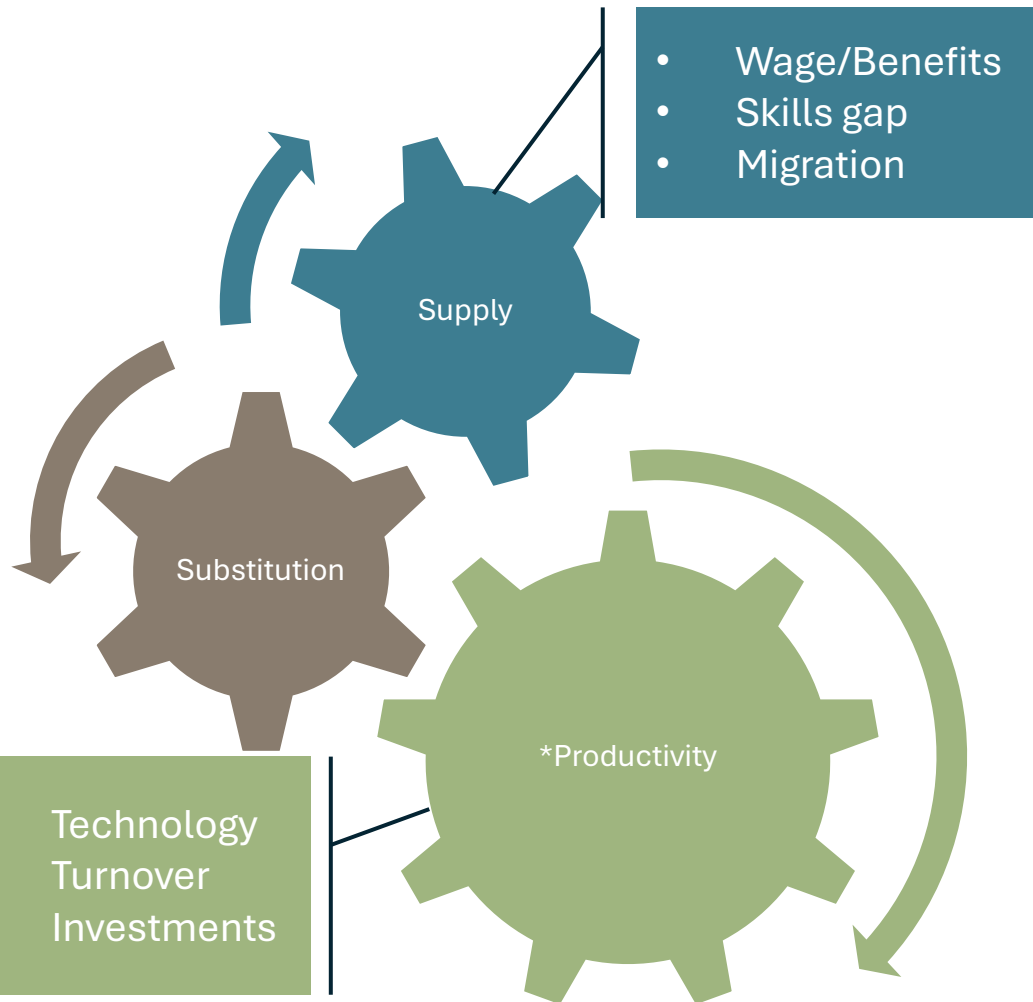


10J compensation pressures are building

10th District Survey- Wages and Benefits Versus a Year Ago Survey

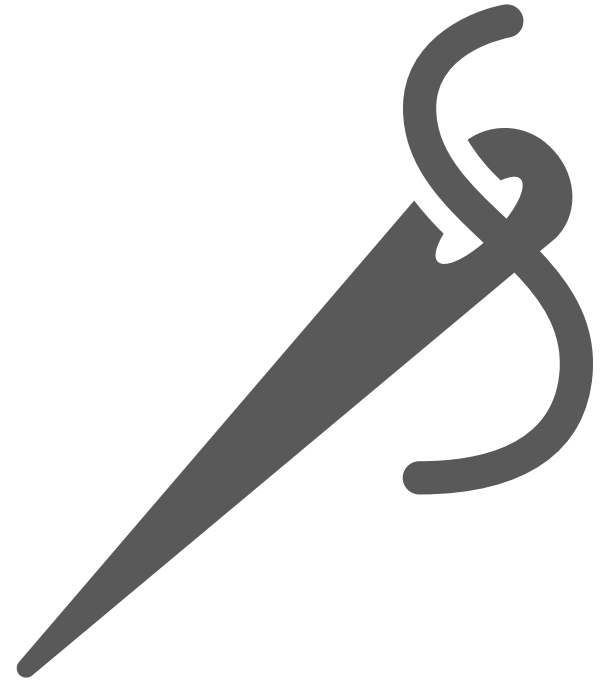


Summary: Labor Conditions



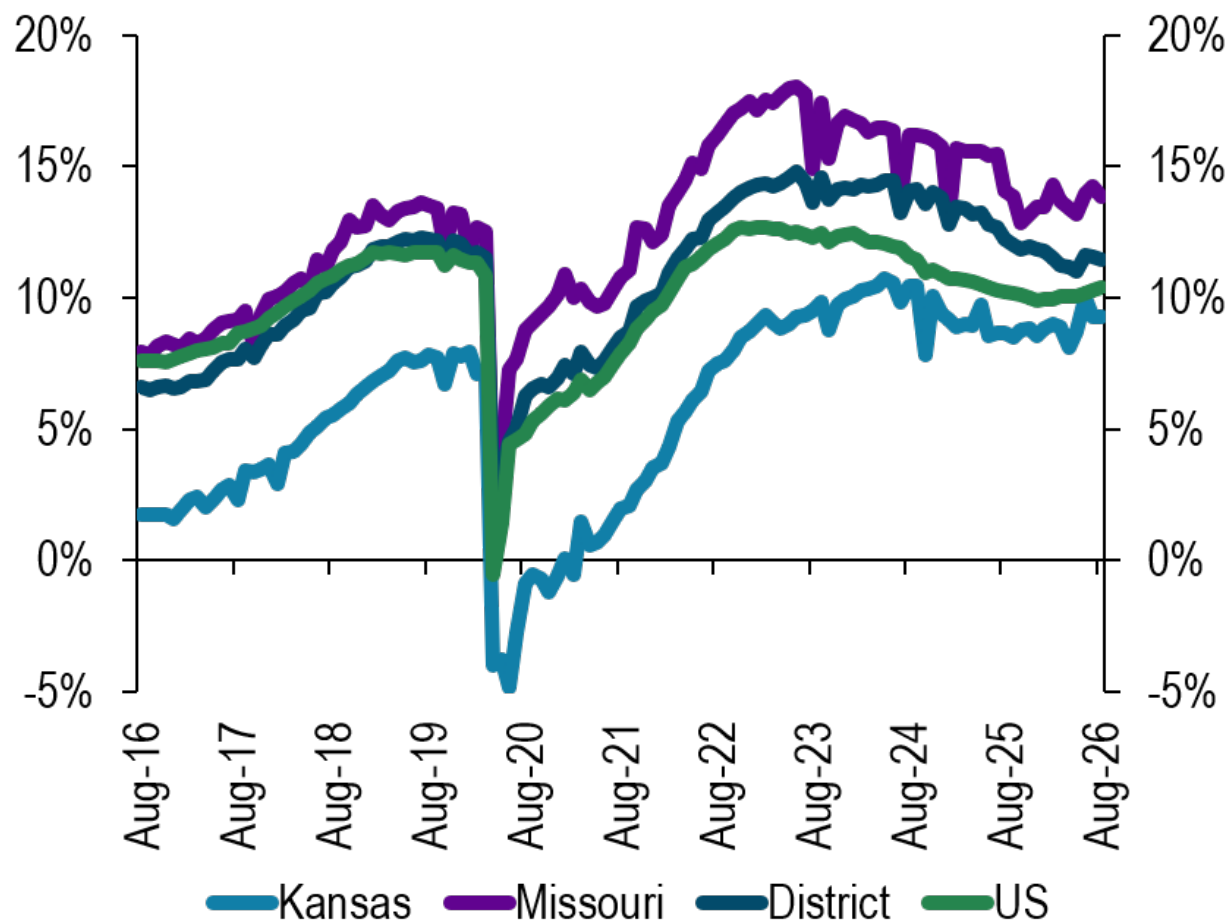
- Job growth is improving but remains labor constrained.
- KS and MO are leading recent gains.
- Firms cite qualified-worker shortages as the primary hiring challenge.
- Firms are adapting to persistent labor pressure.

Manufacturing

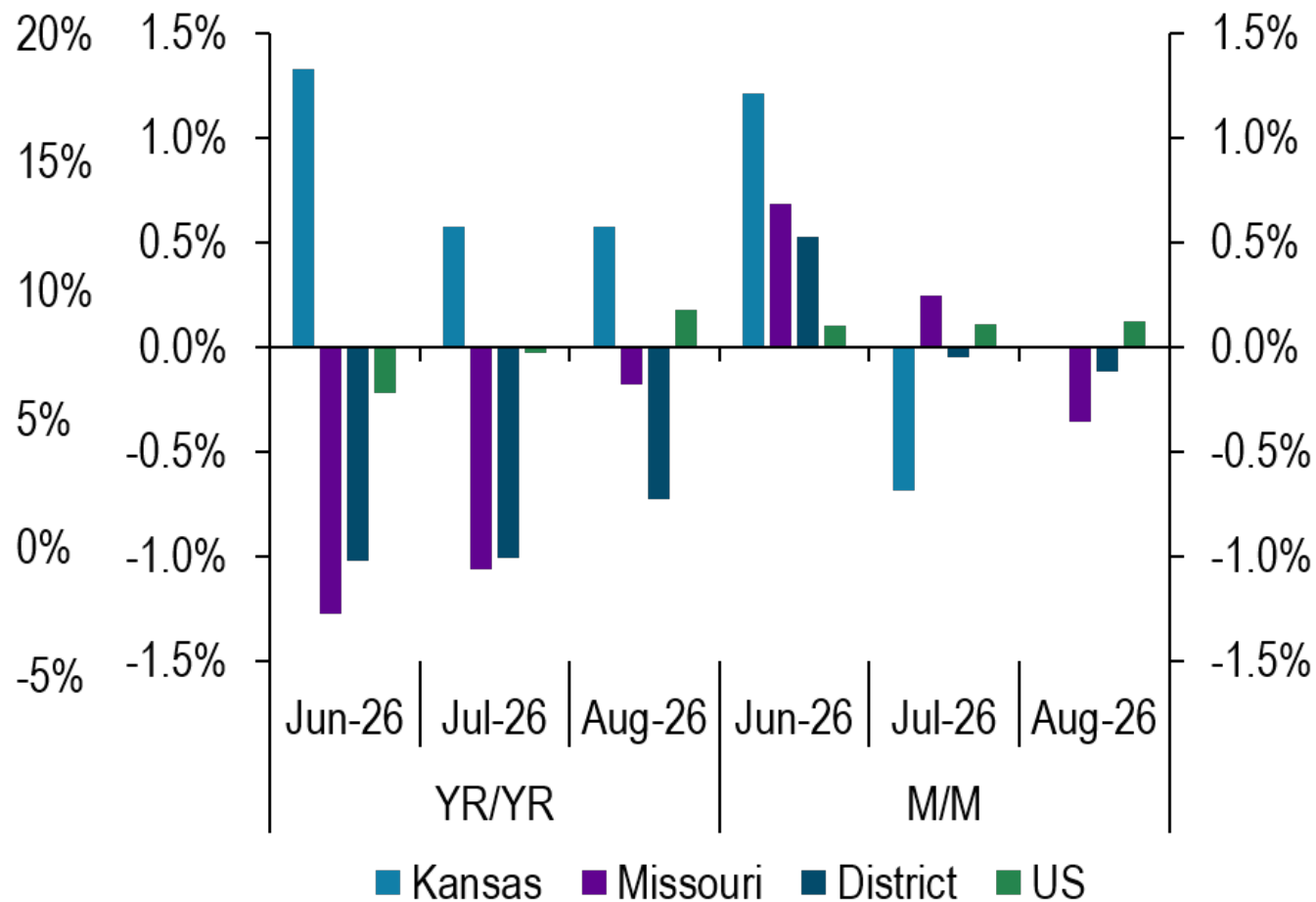


KS and MO manufacturing employment have picked up

Employment Indexed to 2010



Employment Change



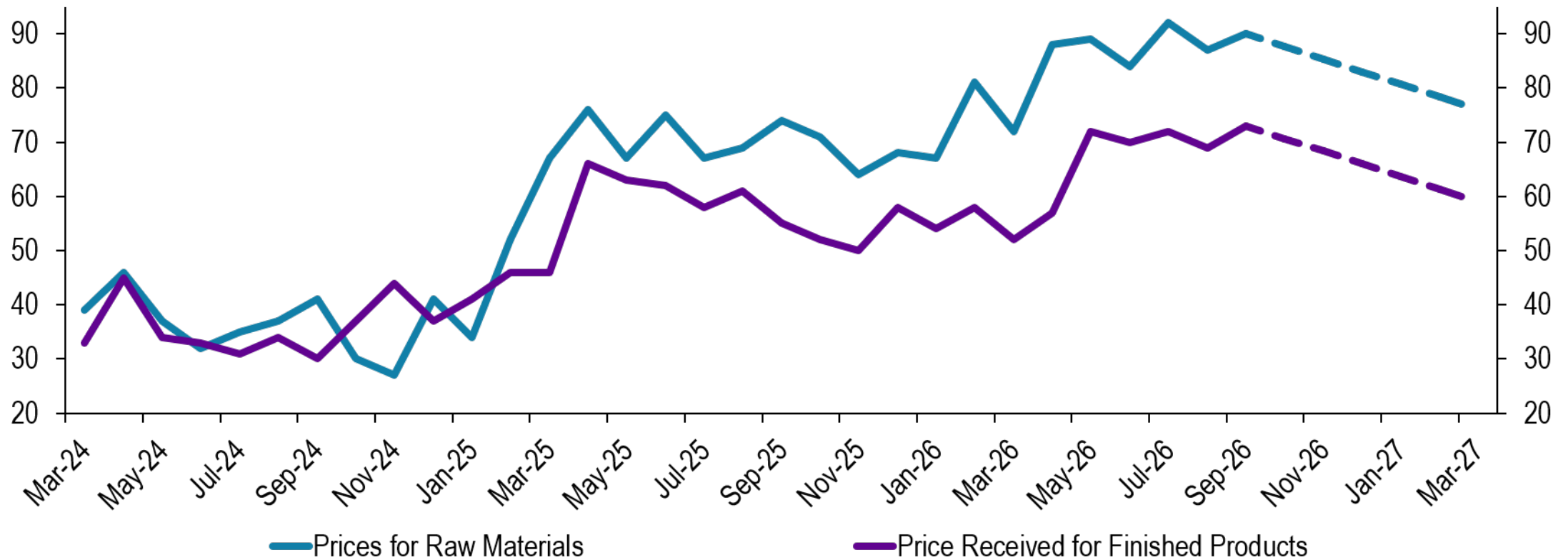
10J manufacturing conditions continue to improve

Diffusion Index vs Previous Month



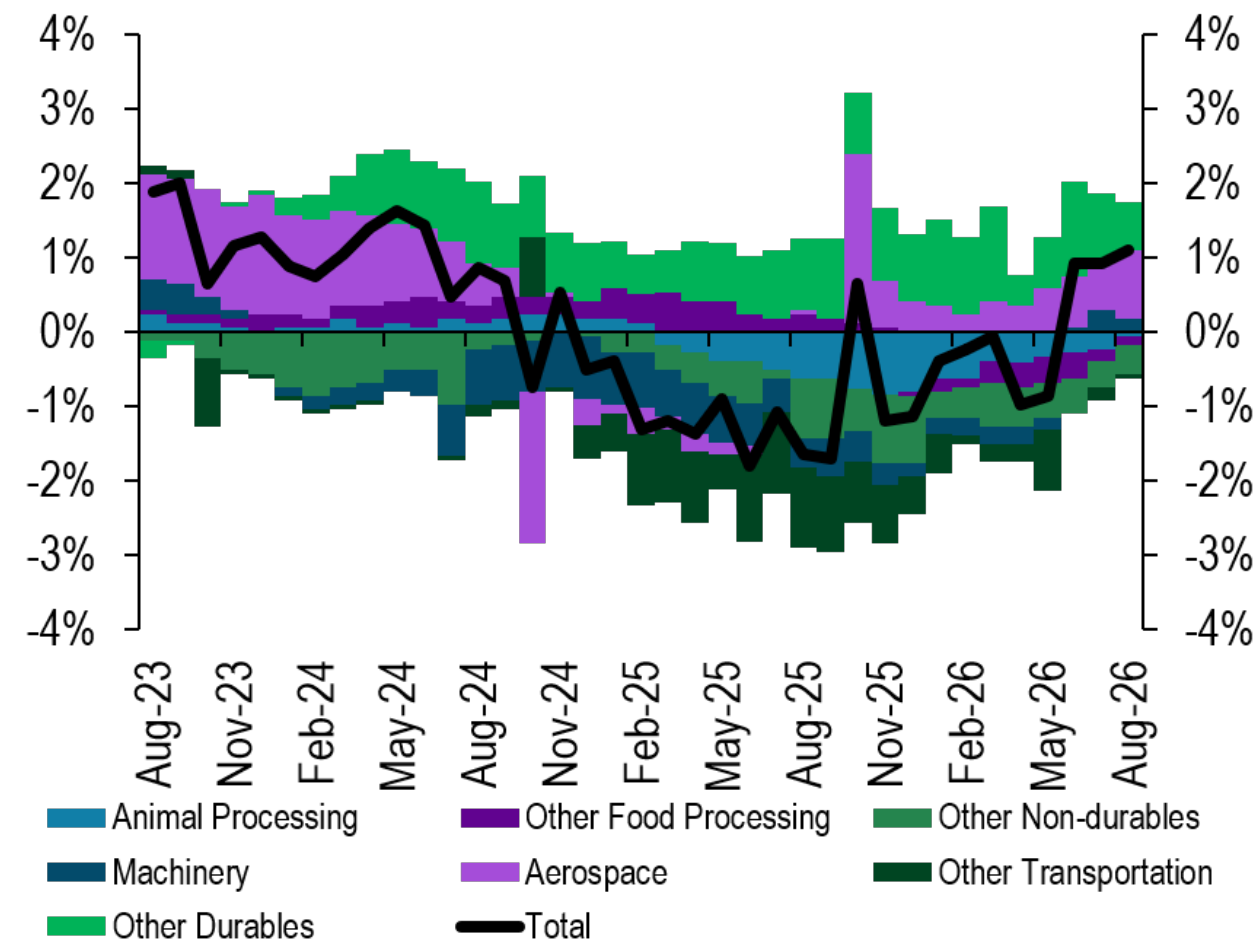
Raw materials continue to outpace prices received

10th District Survey- Prices Versus a Year Ago

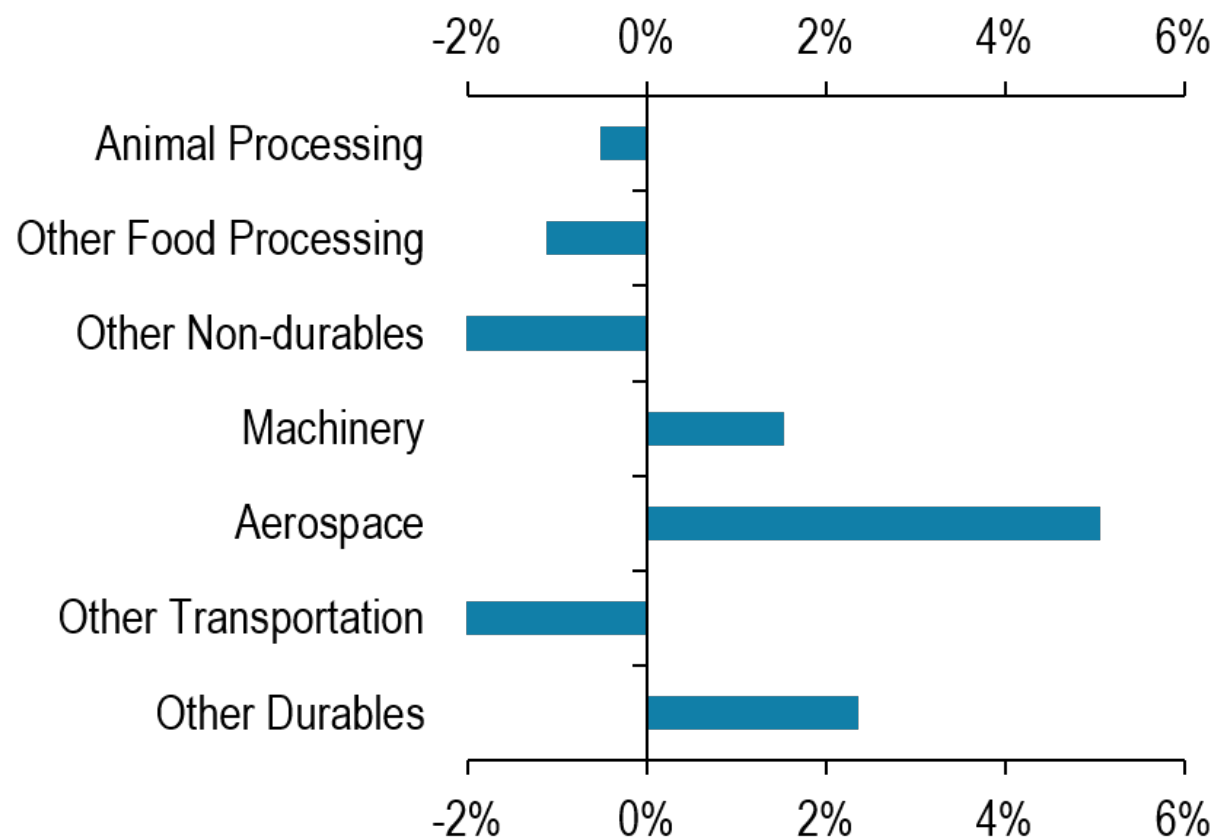


KS - Aerospace manufacturing is taking off

Contributions to change in employment Kansas

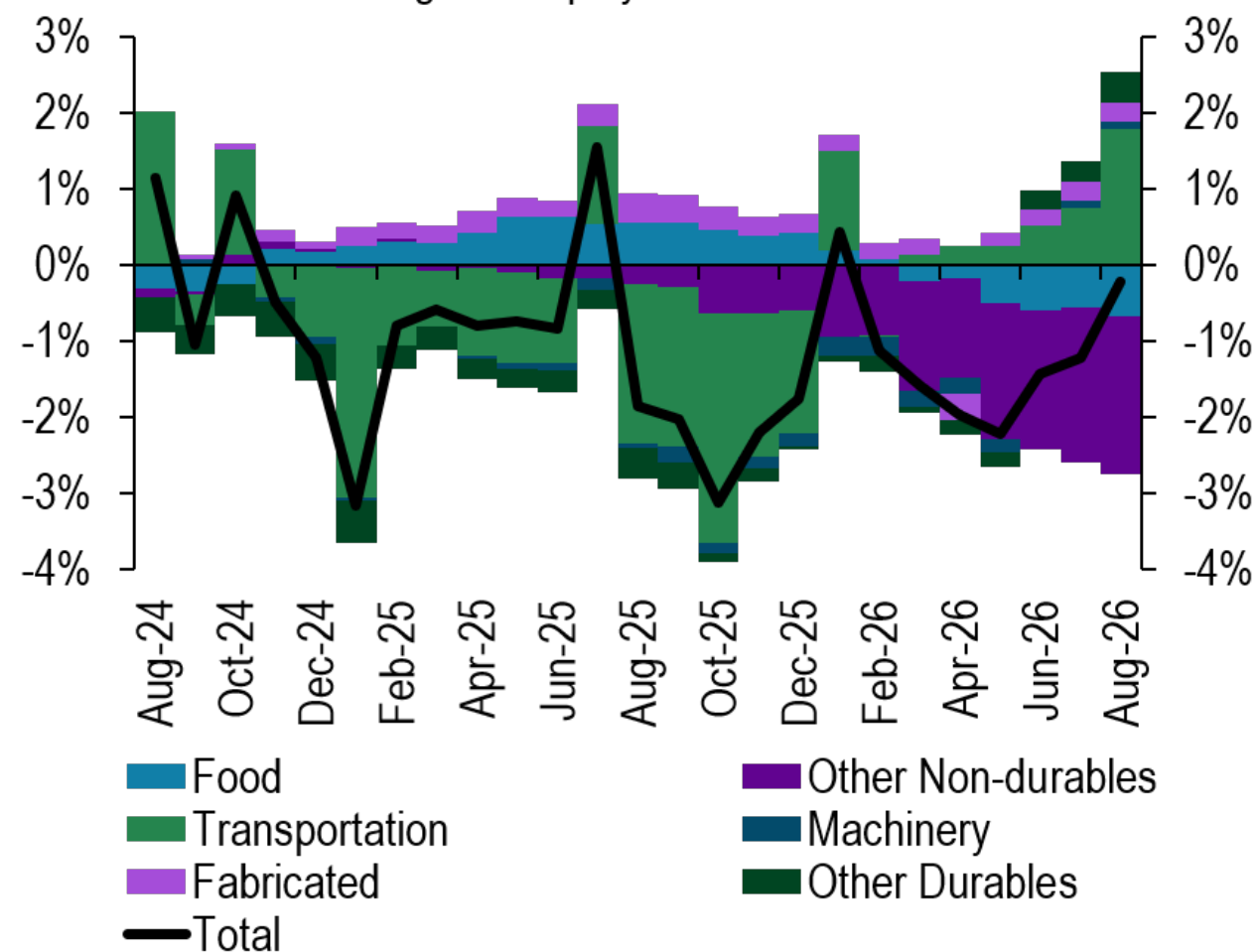


Y/Y % chg in employment August 2026

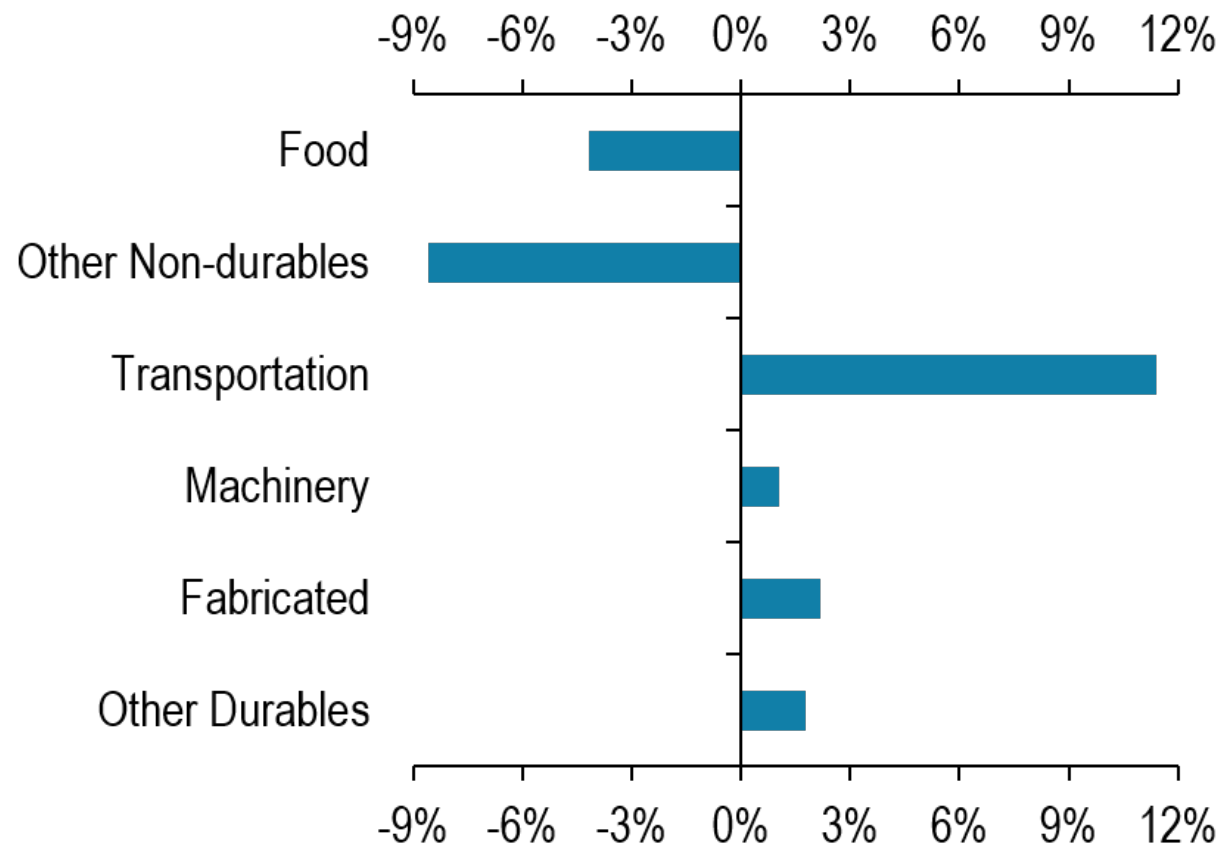


MO - Transportation manufacturing is offsetting non-durable declines

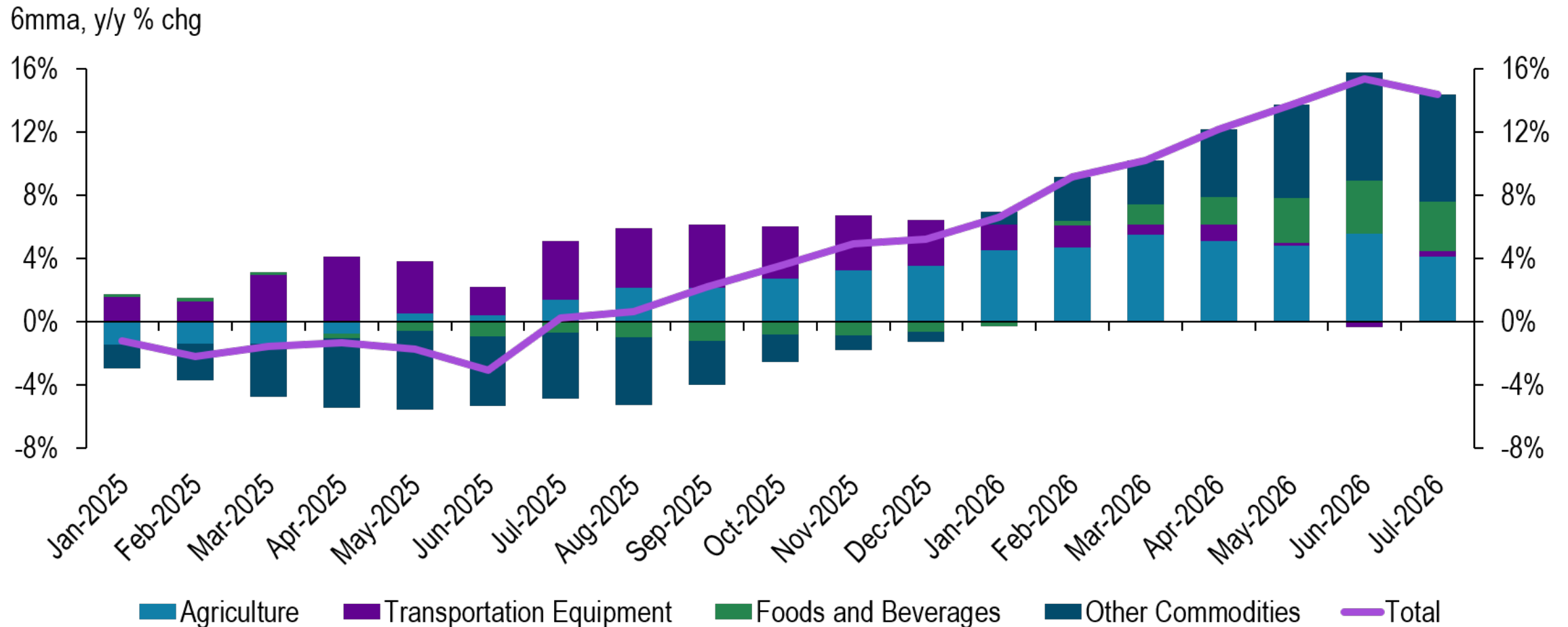
Contributions to change in employment Missouri



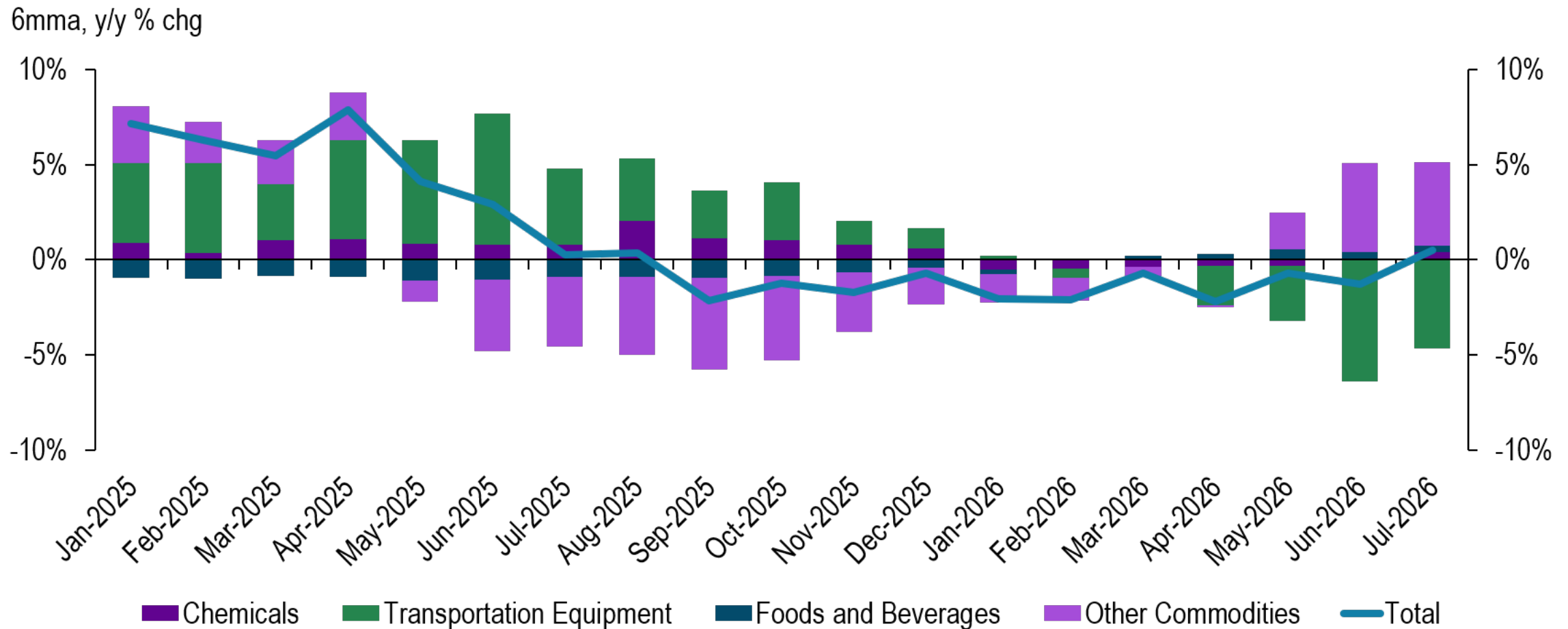
Y/Y % chg in employment August 2026



KS – Other commodities are driving exports



MO – Other commodities are driving exports



Summary: Manufacturing

Manufacturing conditions continue to improve, led by KS and MO.

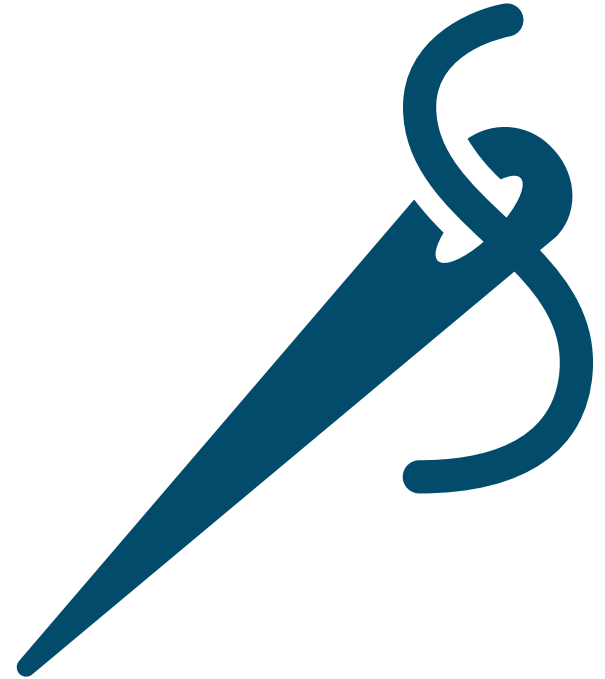
Aerospace, transportation, and other durables are leading the growth.

Margin pressures remain.

Labor availability is a key issues for growth.

Durable manufacturing remains optimistic.

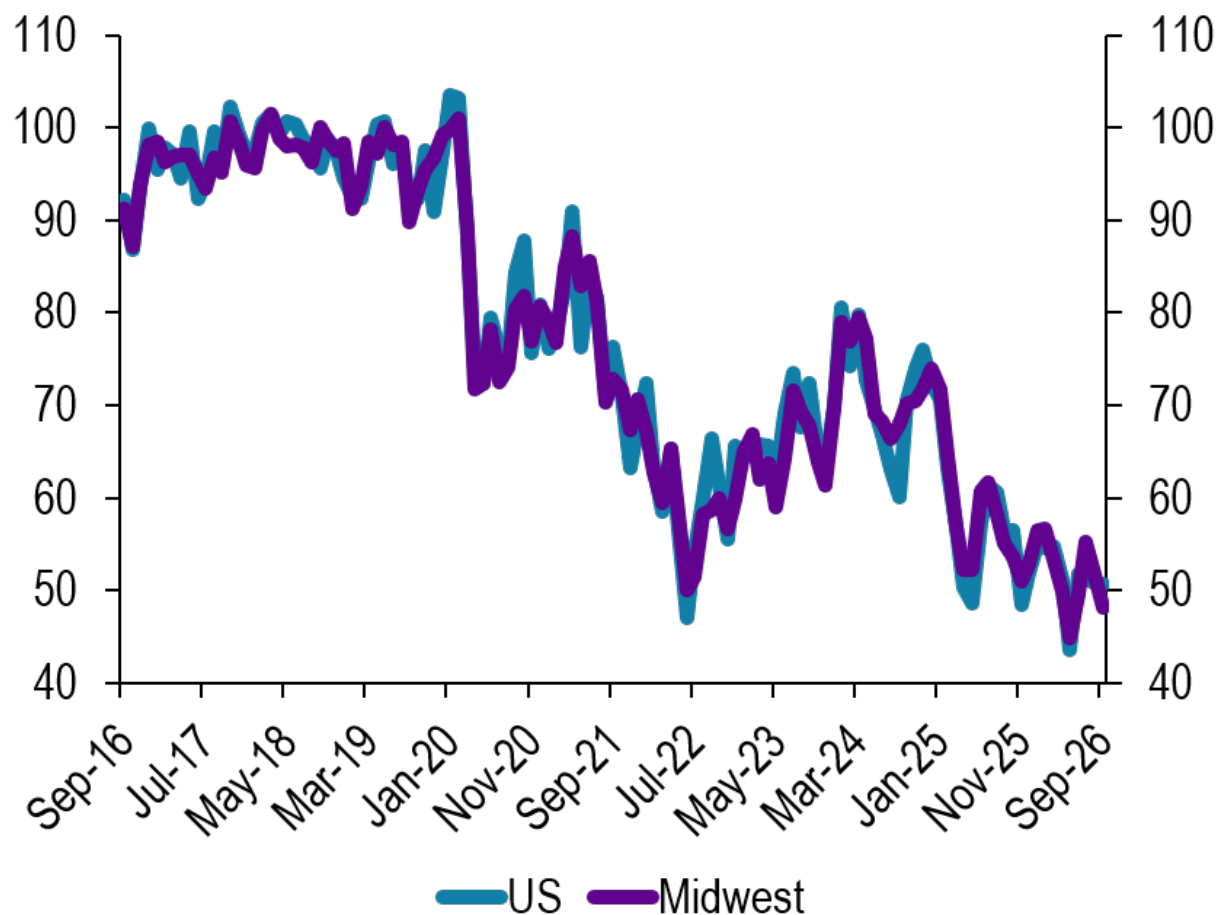
Services



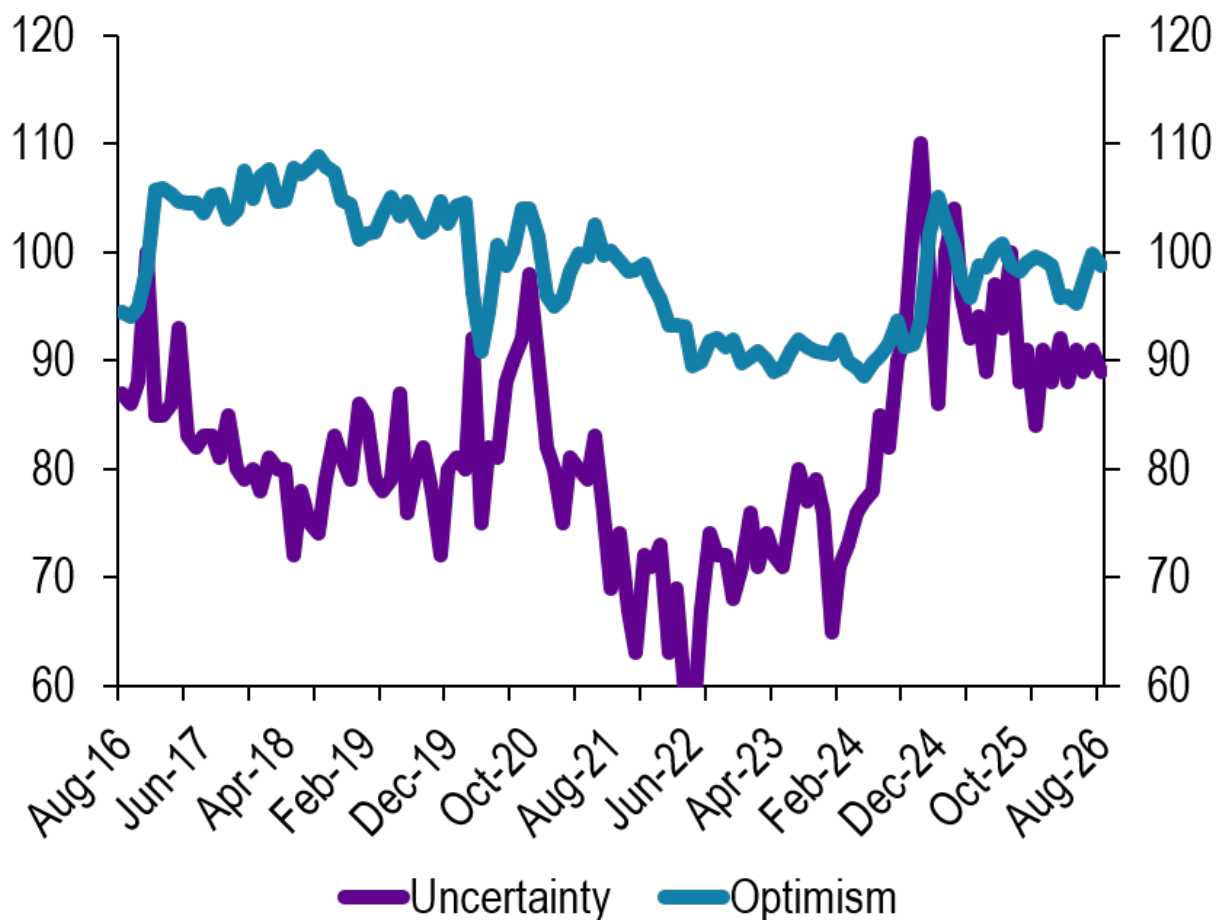


National - consumer sentiment remains at historic lows

Consumer Sentiment Index (Q1-66=100)

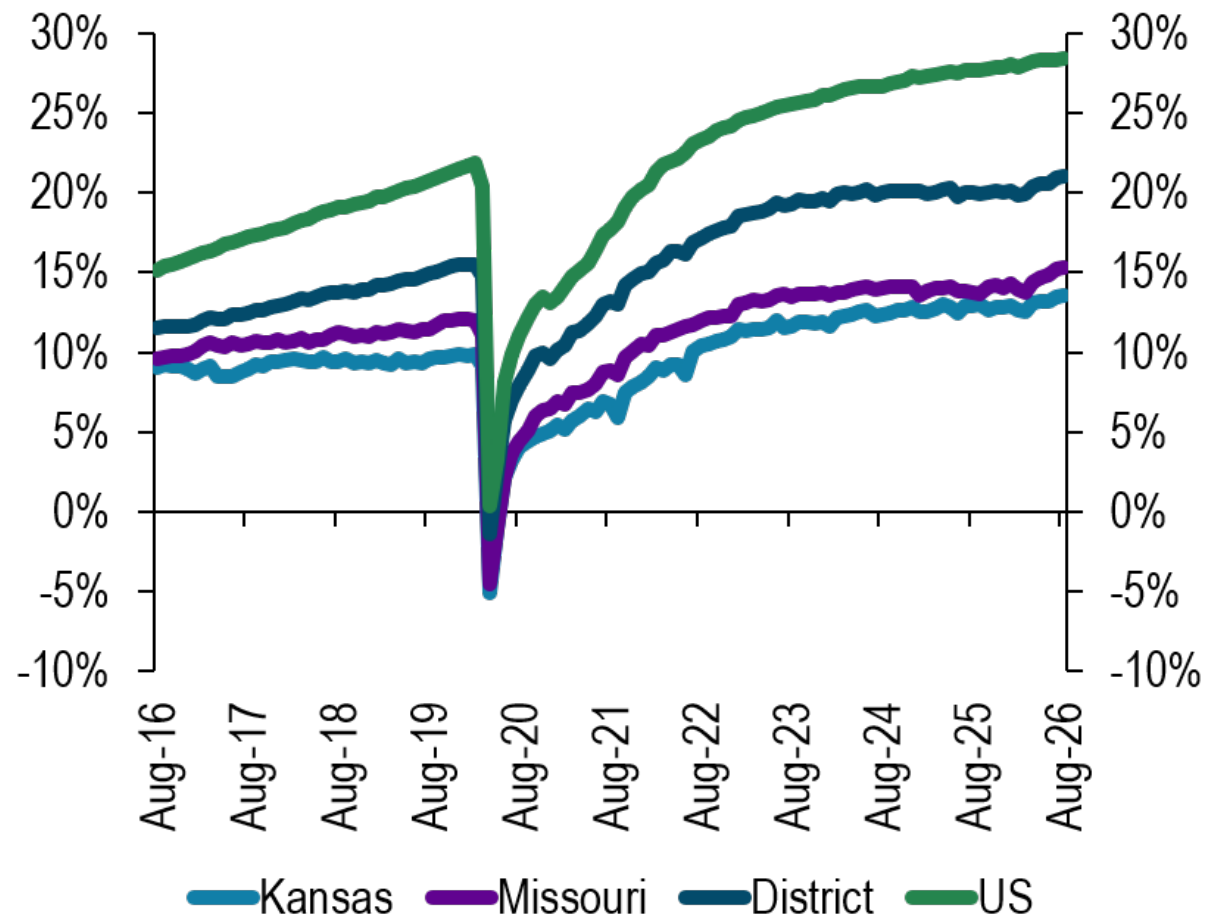


Small Business Uncertainty and Optimism Indexes

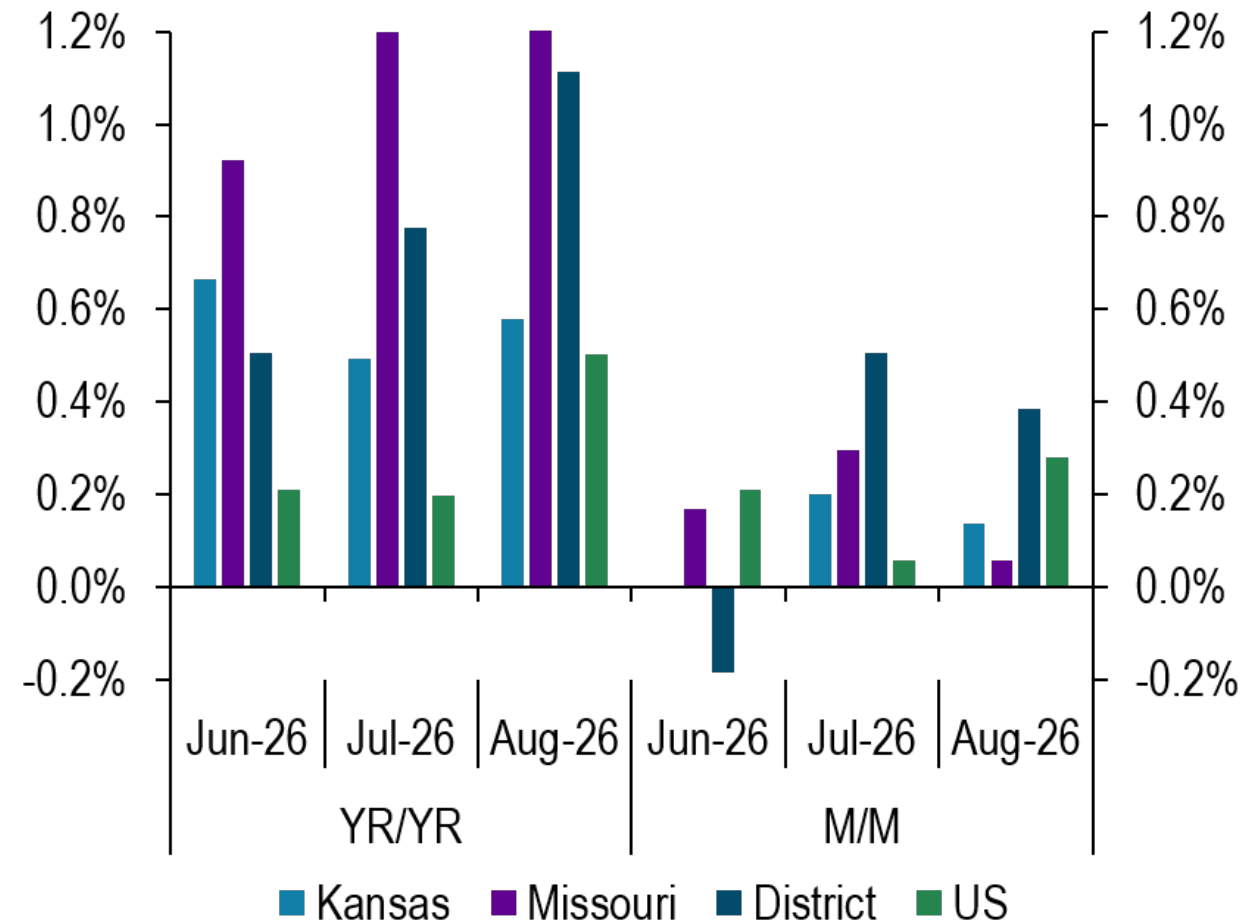


Services Employment

Services Employment Indexed to 2010

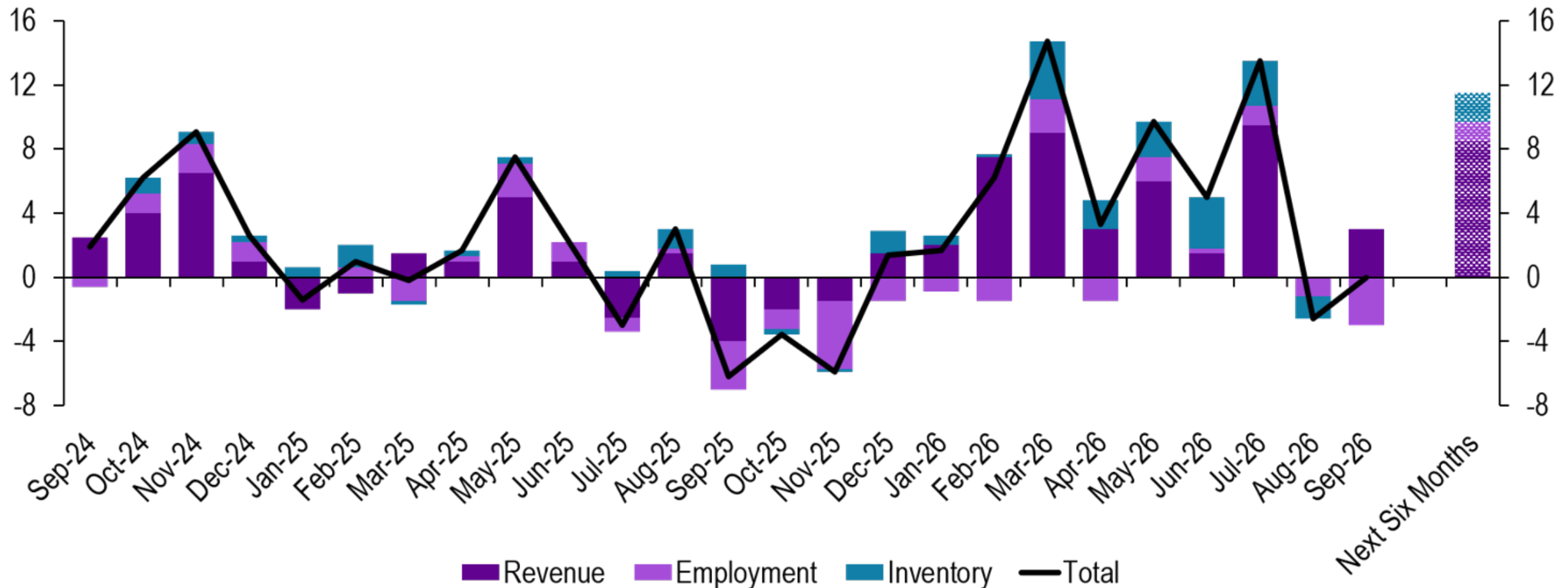


Services Employment Change



10J activity softened and is now neutral

Diffusion Index vs Previous Month



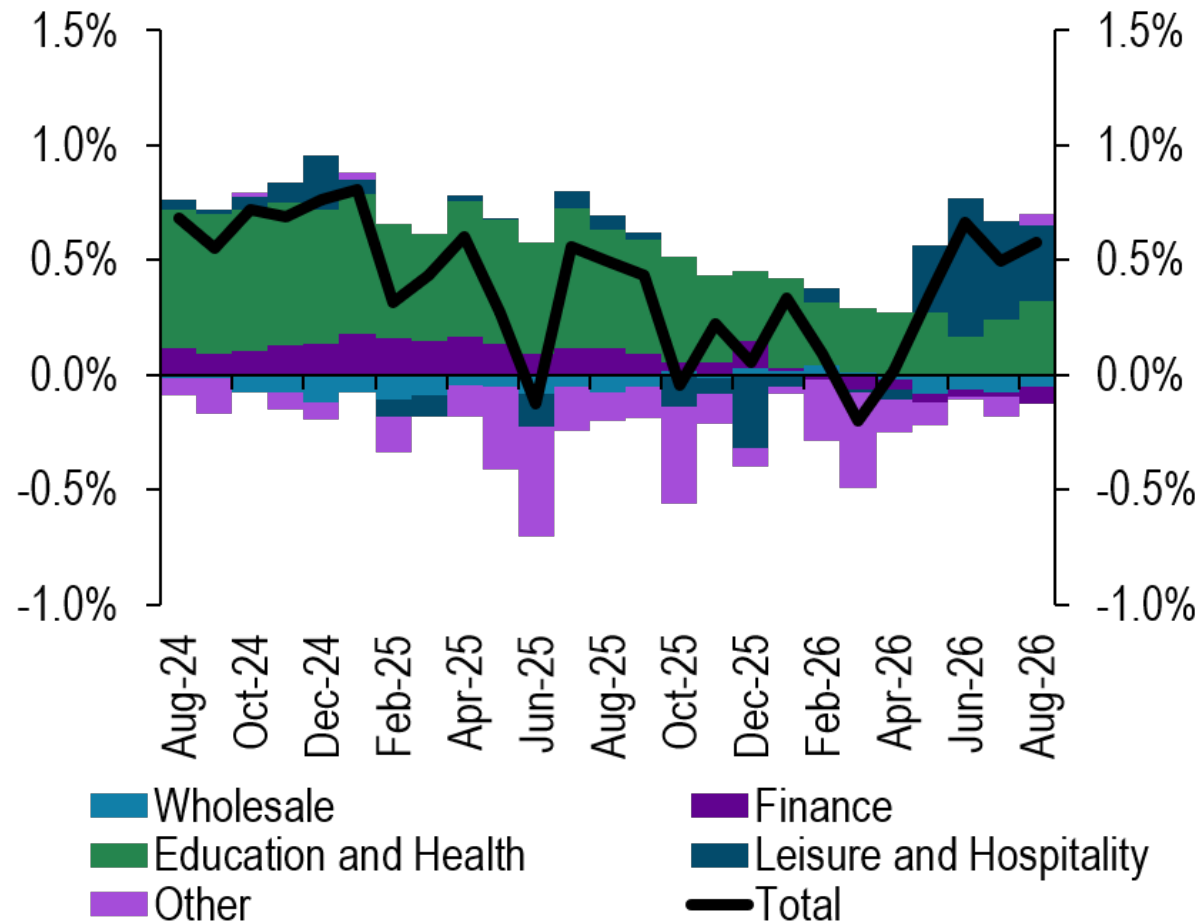
10J input costs outpace selling prices, squeezing margins

10th District Survey- Prices Versus a Year Ago

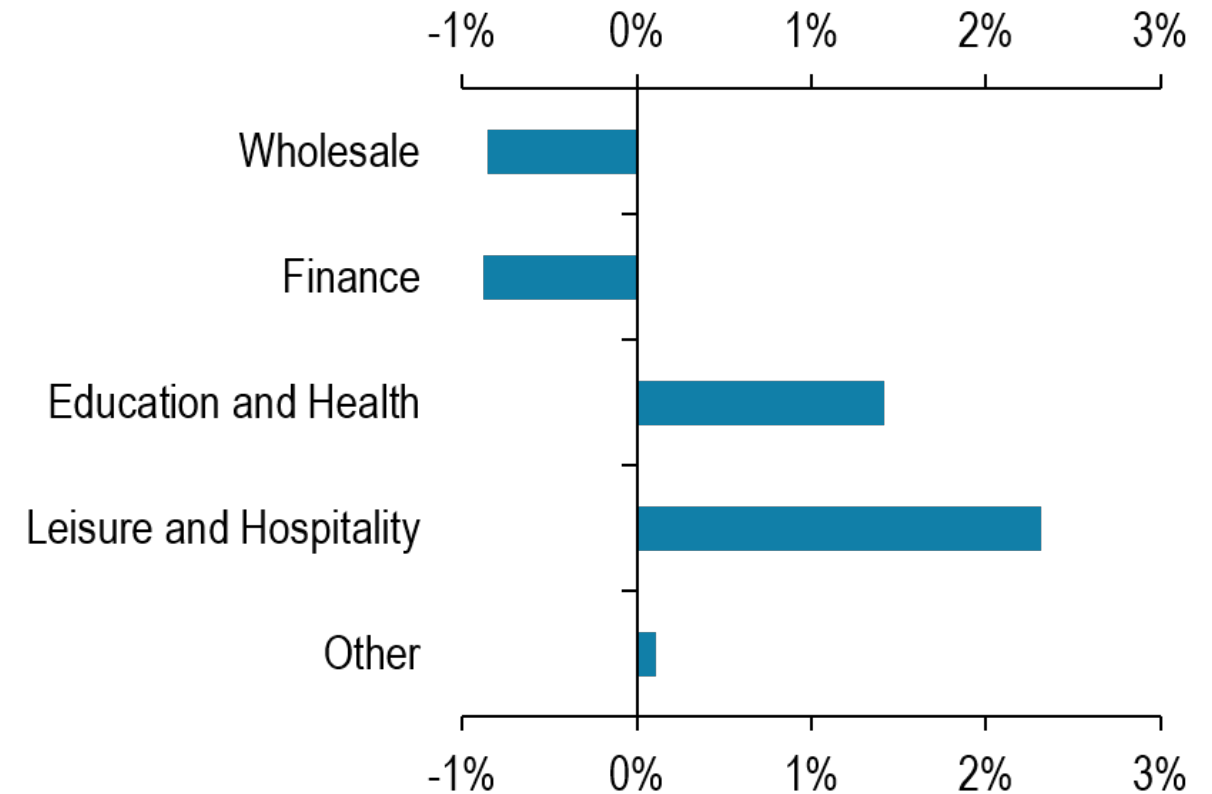


Kansas Services Employment

Contributions to change in employment Kansas

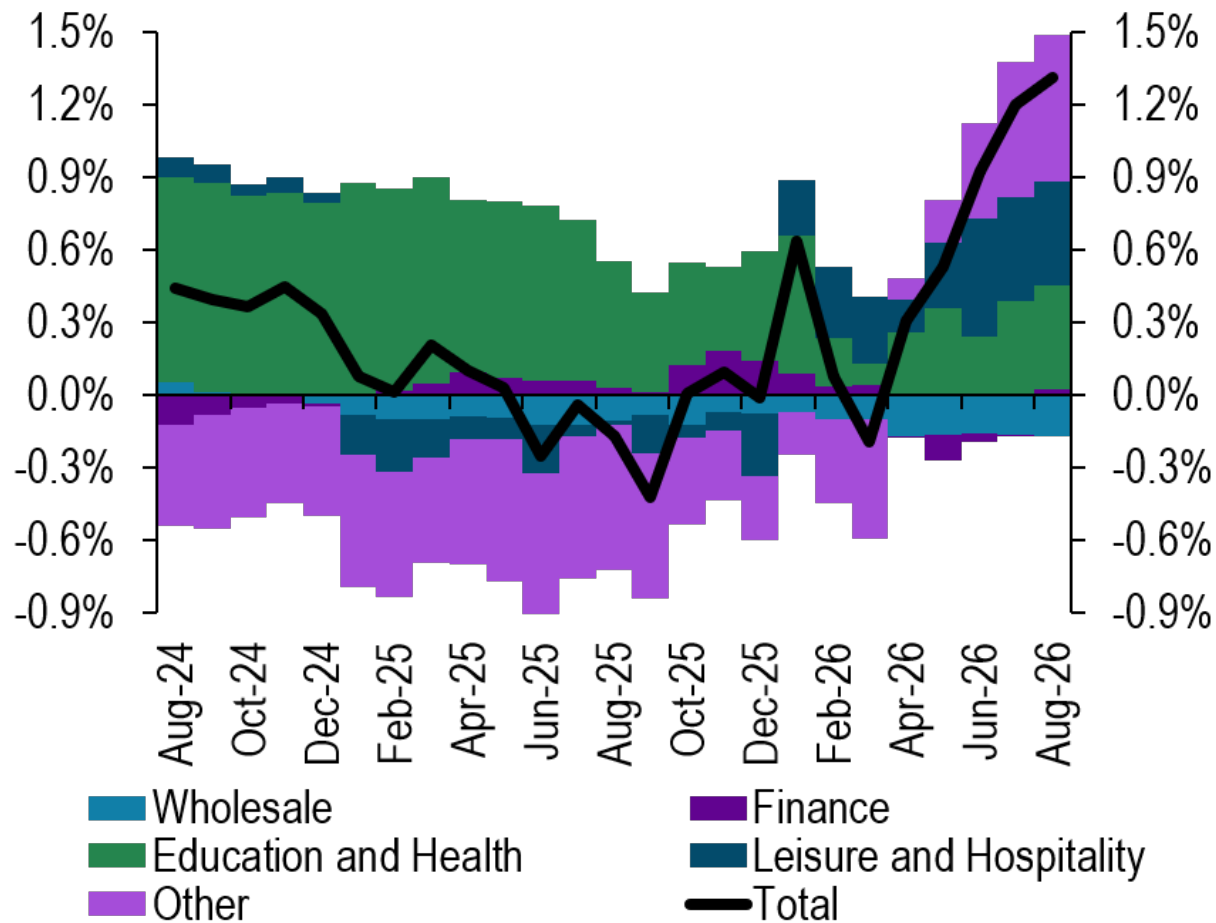


Y/Y % chg in employment August 2026

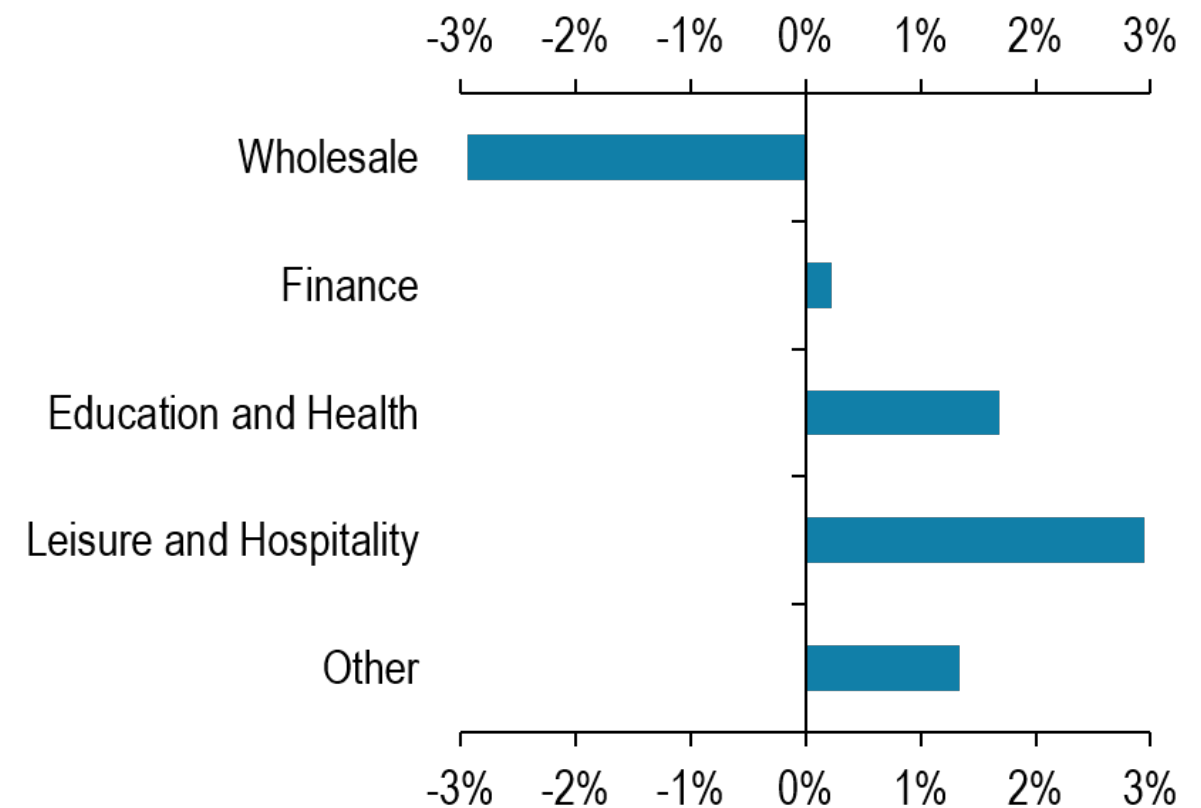


Missouri Services Employment

Contributions to change in employment Missouri



Y/Y % chg in employment August 2026



Summary: Services



Services is losing momentum despite modest job growth.



Employment gains continue, concentrated more heavily in MO.



Healthcare remains consistent and leisure and hospitality have recently strengthened.



Margin pressures are intensifying as fuel, logistics, and labor costs weigh on firms.

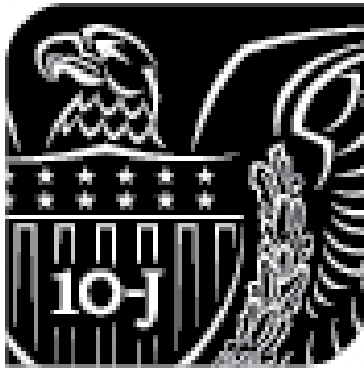


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www.KansasCityFed.org/ealert

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Assistant Vice President, Regional Executive

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FEDERAL RESERVE BANK OF KANSAS CITY

1 Memorial Drive • Kansas City, Missouri 64198

Frank Lenk – Director, Office of Economic Research; Mid-America Regional Council



- Frank has been with MARC for more than 40 years.
- In his role, Frank is responsible for:
 - Preparing long- and short-range economic and demographic forecasts
 - Estimating the economic impact of major public investments
 - Overseeing the development of maps and other data visualizations to uncover the meaning in the data
 - Developing metrics to measure the Greater Kansas City's social and economic progress
- He has authored/co-authored numerous reports on the Kansas City area economy, including the workforce needs of several sectors in the region.

2027 KC Economic Forecast

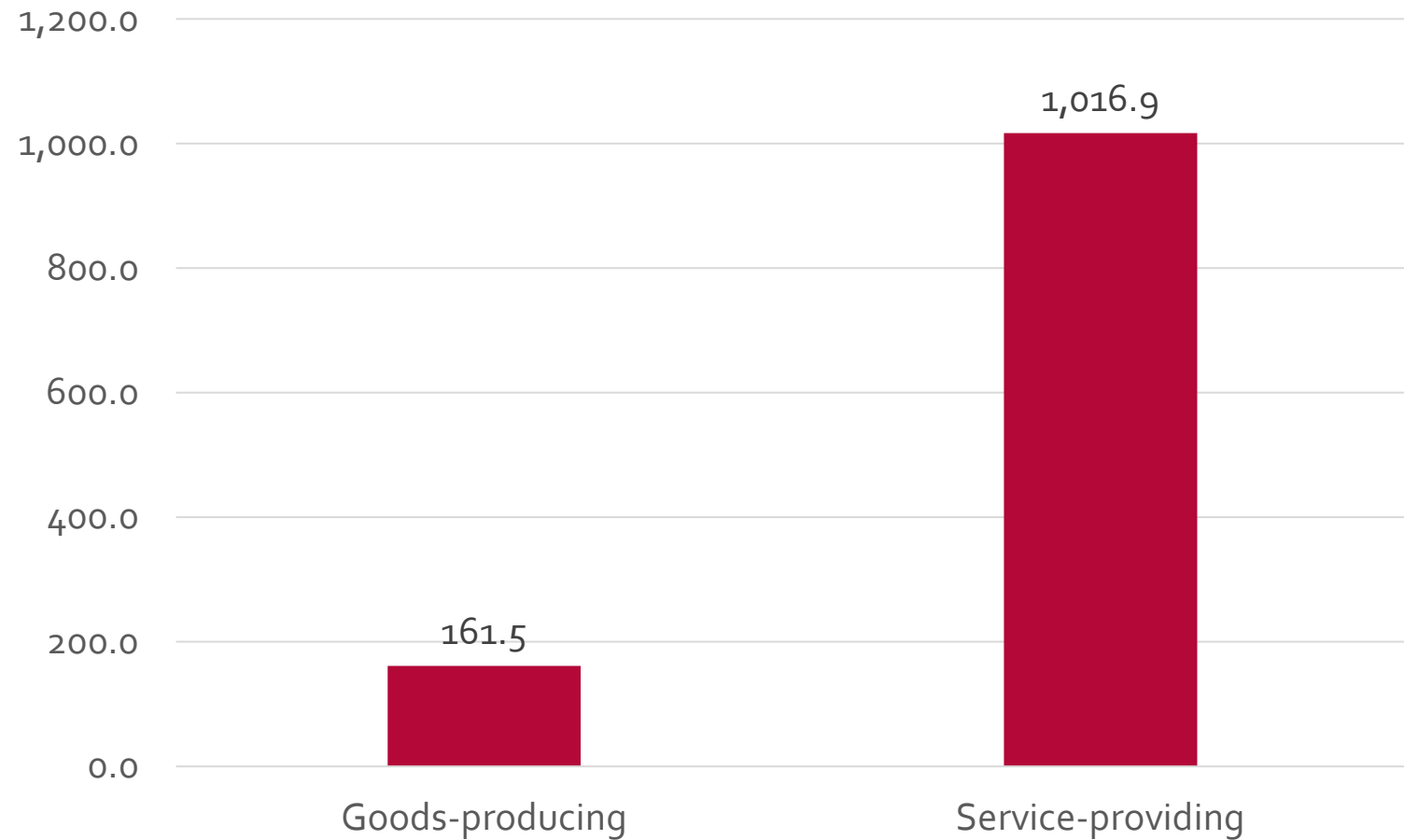
Frank Lenk, Director
Office of Economic Research
Mid-America Regional Council

flenk@marc.org

Current Situation

KC specializes more in providing services that producing goods. Six times as many KC residents work in the service sector as in the goods sector

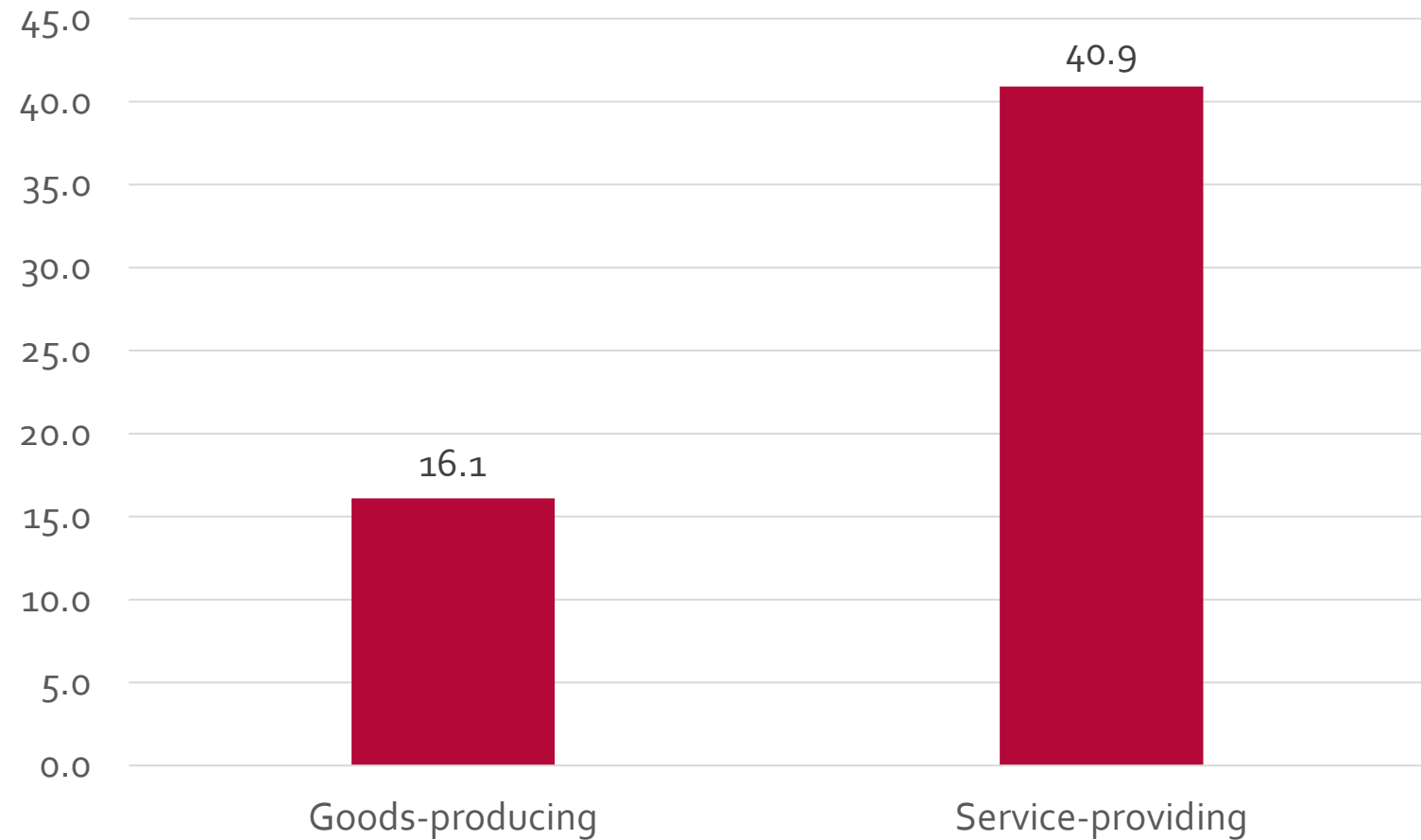
KC Employment by Industry, August 2026
(thousands)



But the goods producing sector is punching above its weight in terms of job growth, accounting for more than a third of the region's increase in employment.

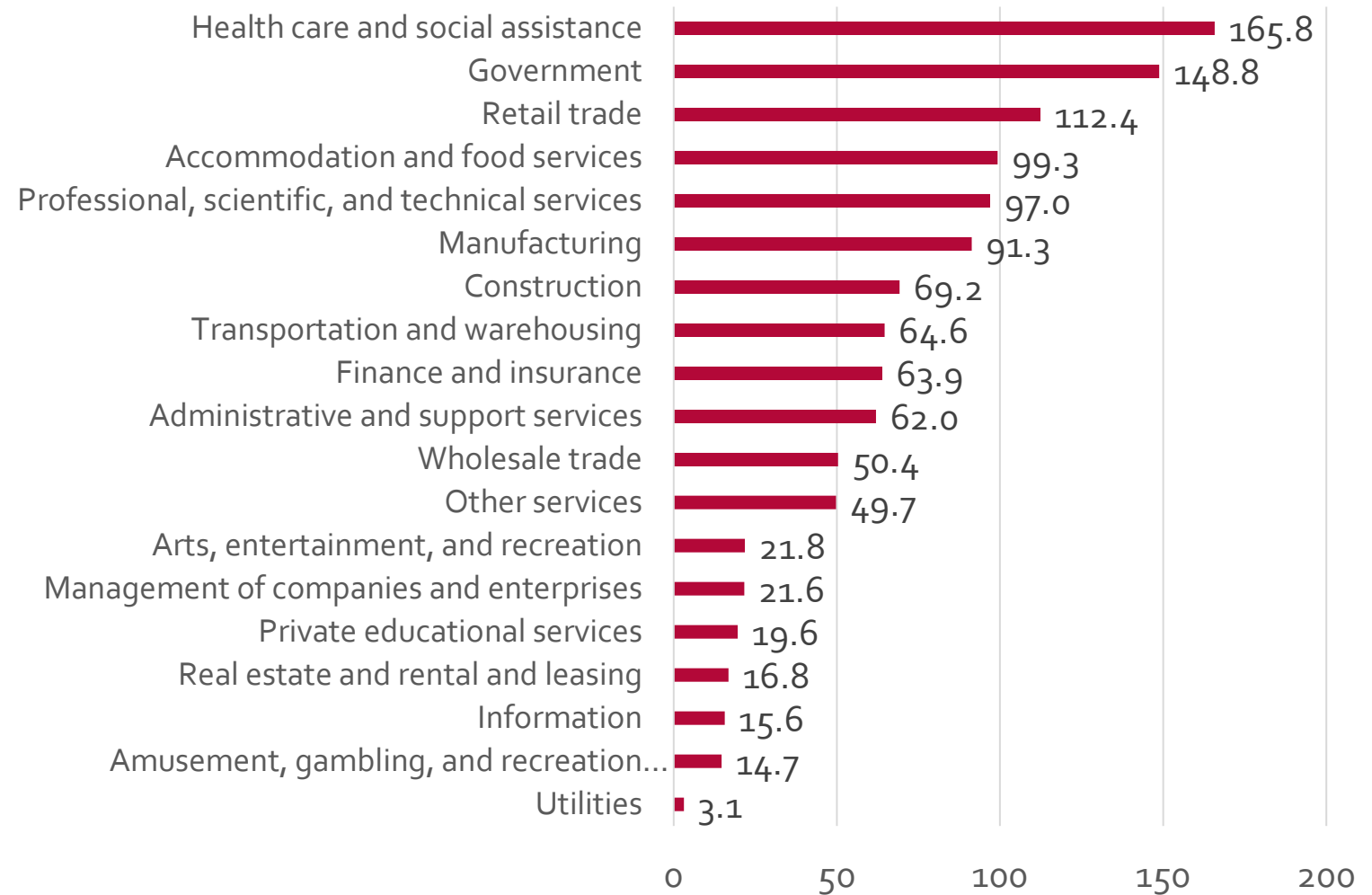
KC Employment Growth by Industry

Aug 2022 - Aug 2026, in thousands



Health care,
Government (including
public schools) and
Retail are our largest
employers, followed by
Accommodation and
food, Prof/Sci/Tech
Services and
Manufacturing.

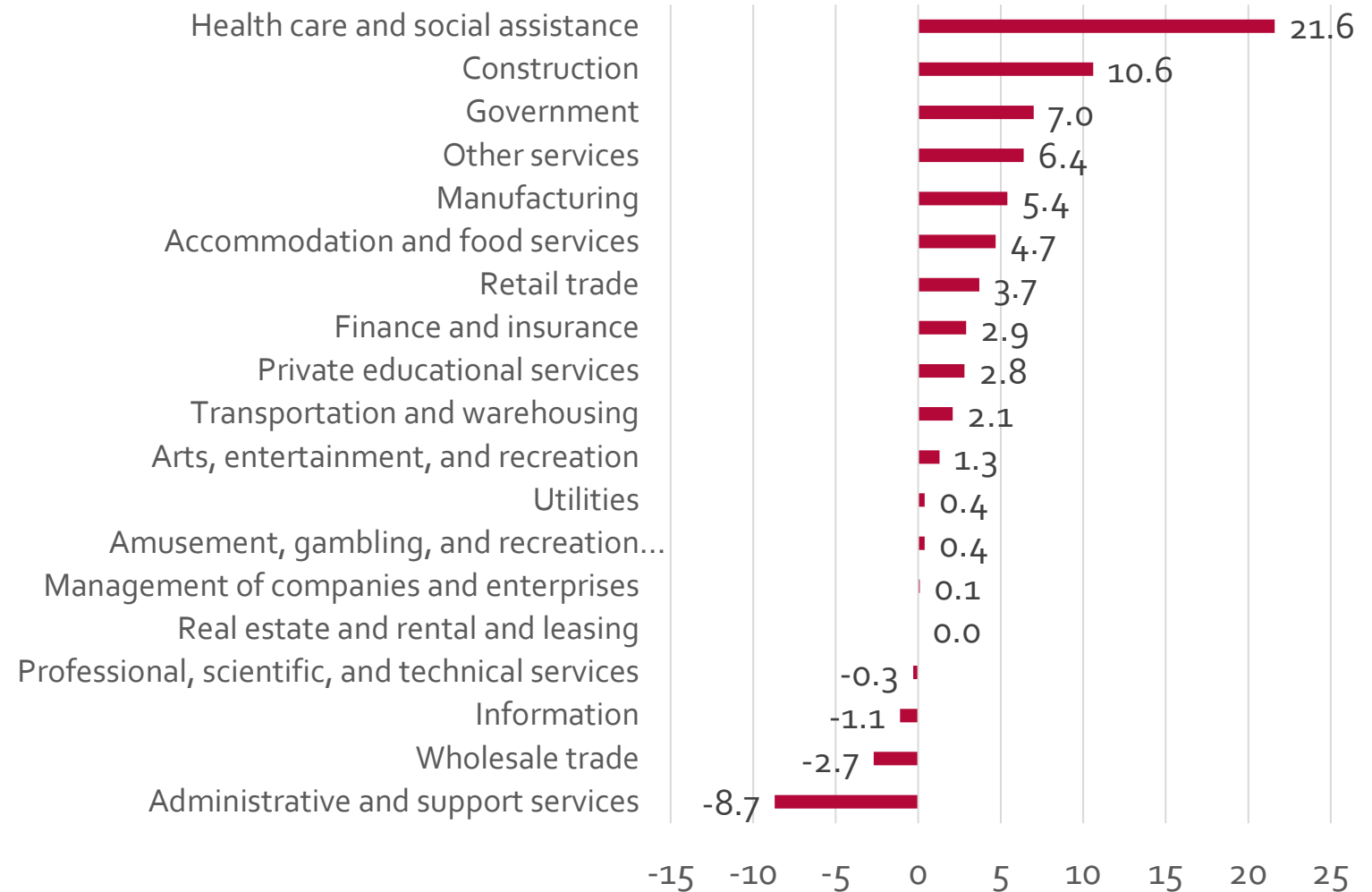
KC Employment by Industry, August 2026 (thousands)



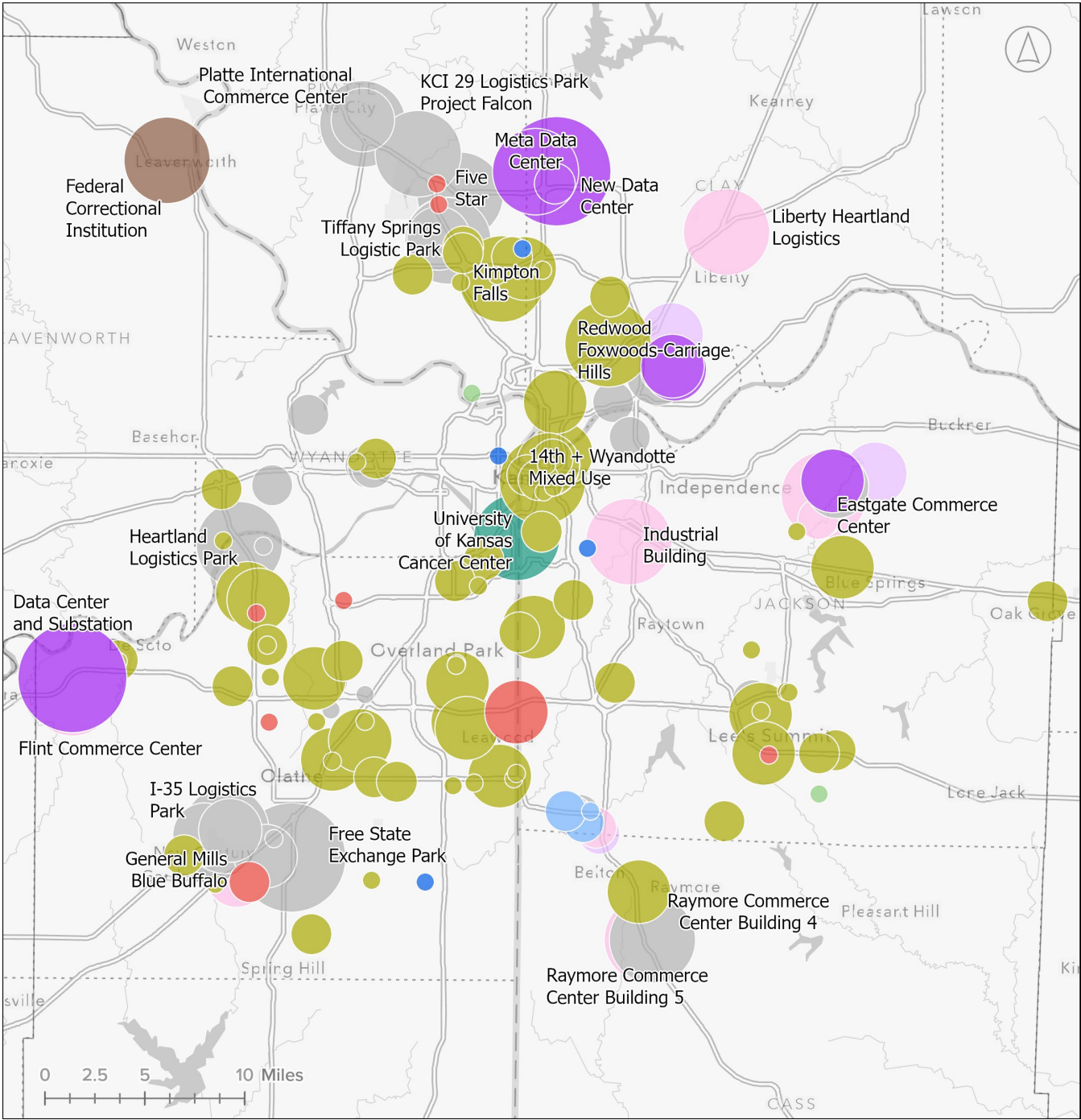
The distribution of recent job growth is somewhat different. Construction and Other services rise to the top while Prof/Sci/Tech moves toward the bottom

KC Employment Change by Industry

Aug 2022 - Aug 2026, in thousands



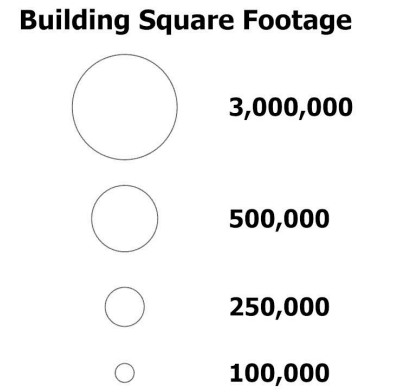
Most of the construction projects either industrial or multi-family.



Large Construction Projects in the Kansas City Region 2024 to 2026

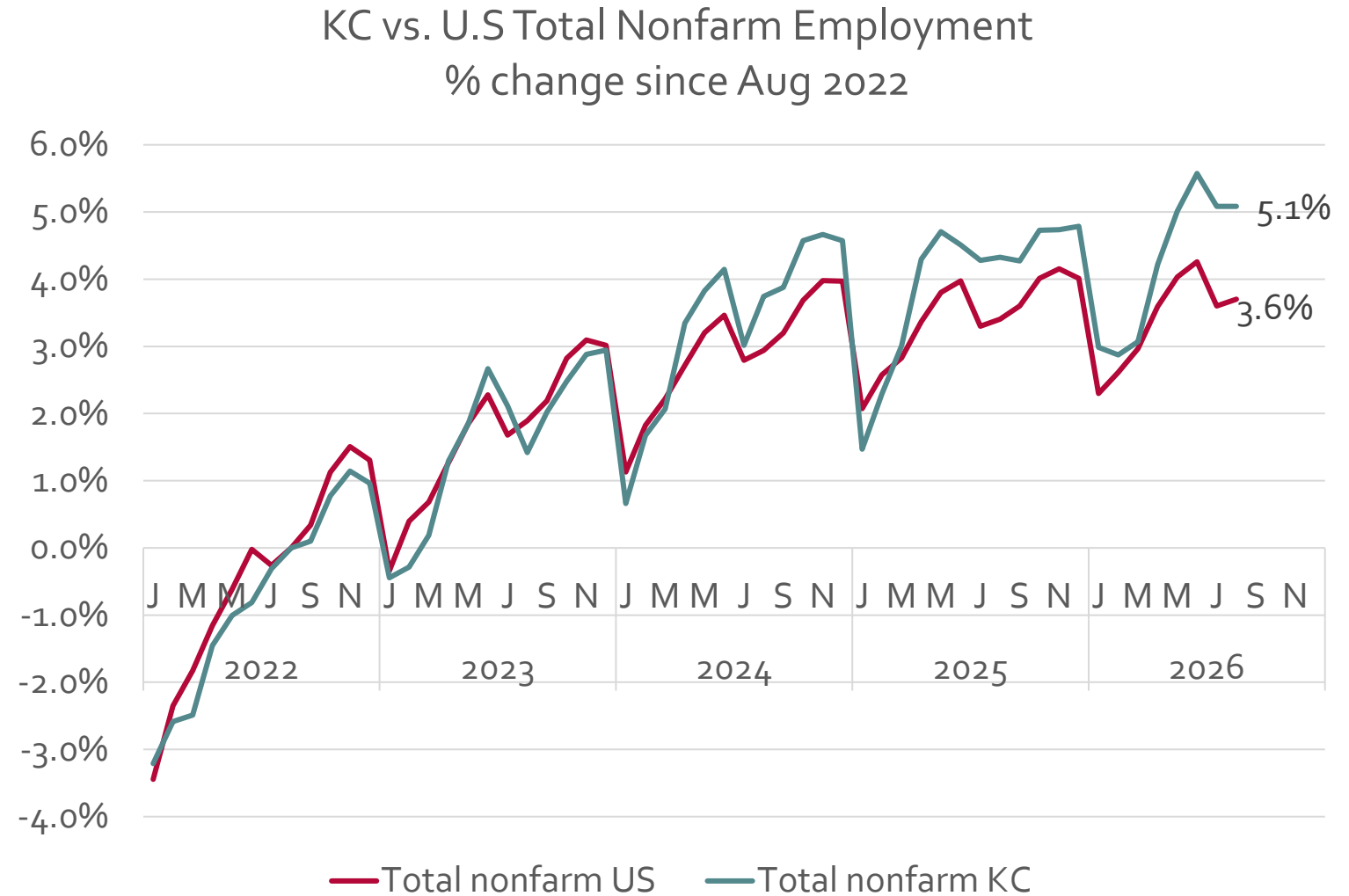
Construction projects completed or started.

- Type
- Education
 - Recreation - Venue
 - Commercial
 - Government
 - Housing
 - Industrial - Warehouse
 - Industrial - Manufacturing
 - Industrial - Both W & M
 - Infrastructure - Data Center
 - Medical
 - Public Safety

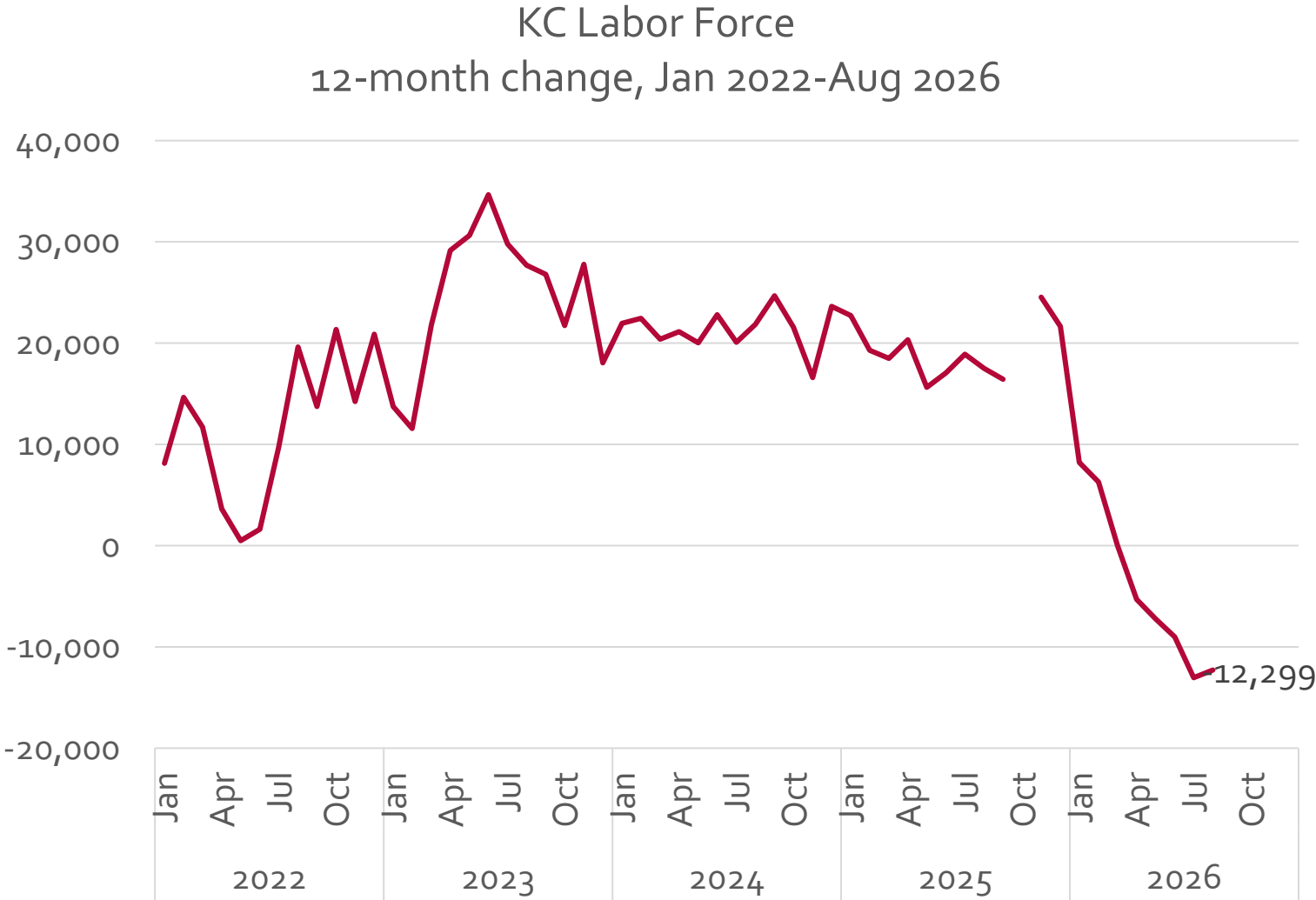


Source: F.W. Dodge. Projects published since 2024 whose square footage is > 100,000.

In a marked change from past analyses, KC's employment has begun to grow at a significantly faster rate than the U.S., especially in the last year.



This is kind of a strange result, since in the last year the region's labor force has been shrinking.



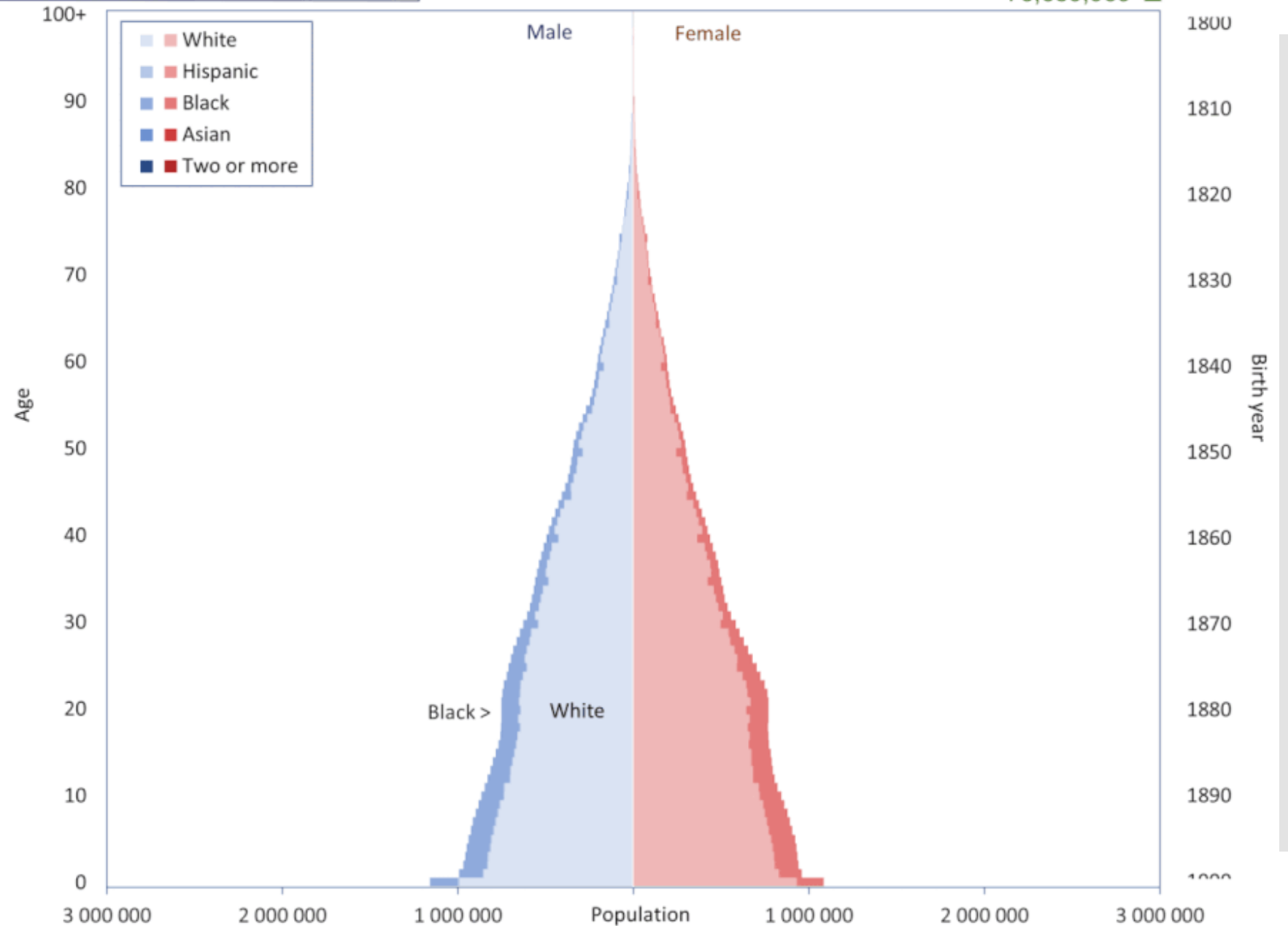
Post-pandemic, KC unemployment rate dropped to 2.5% before beginning a slow rebound to about 4%. That it has started to decline again as labor force is also declining means the number of unemployed persons is dropping even faster.



1900

USA demographic composition

Population:
76,659,969 ▲



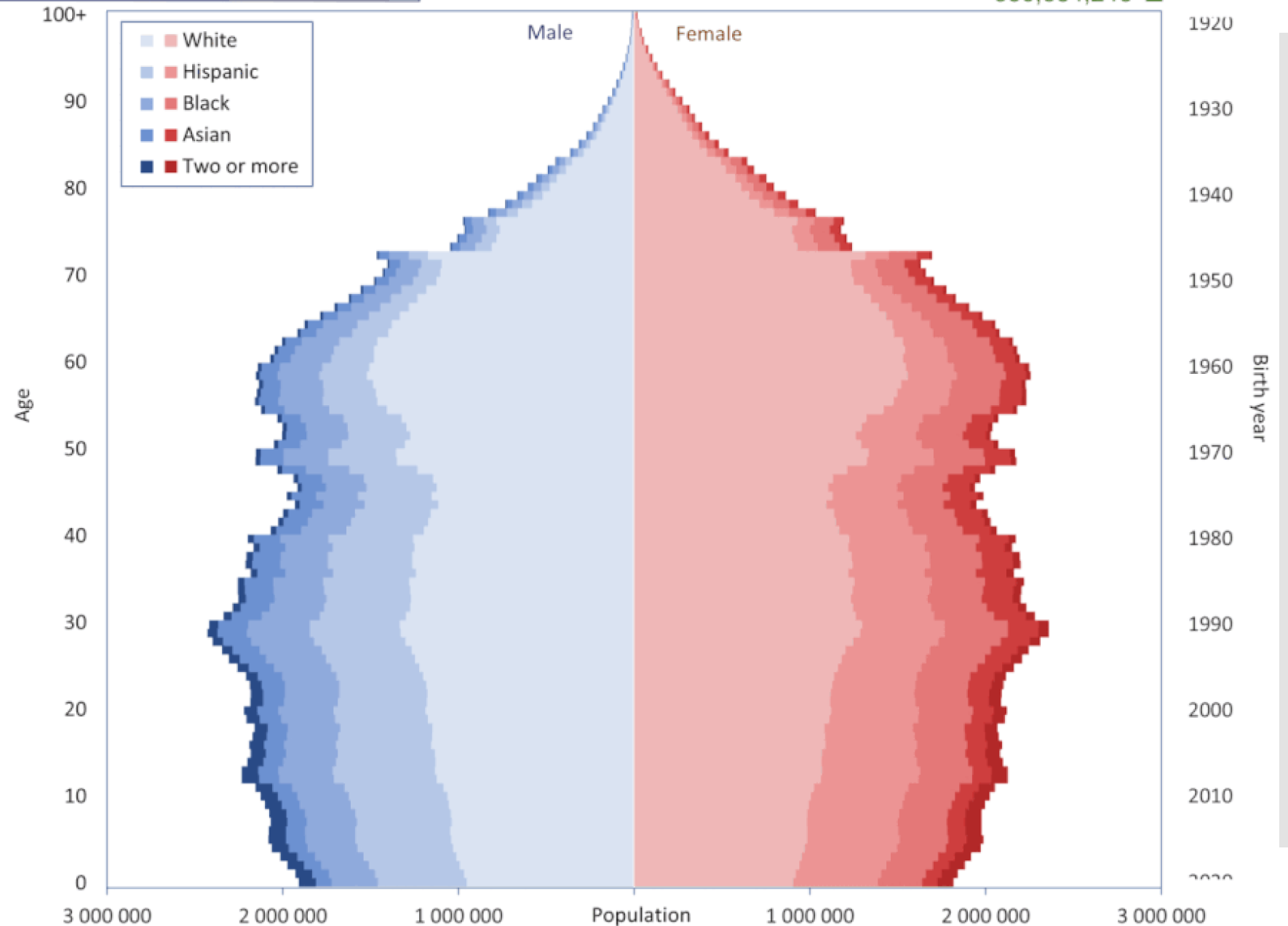
The challenge of a declining labor force is a long-term problem, fueled by the age structure of the population.

Source: U.S. Census Bureau
Data has been interpolated and smoothed
Chart by: Kaj Tallungs

2020

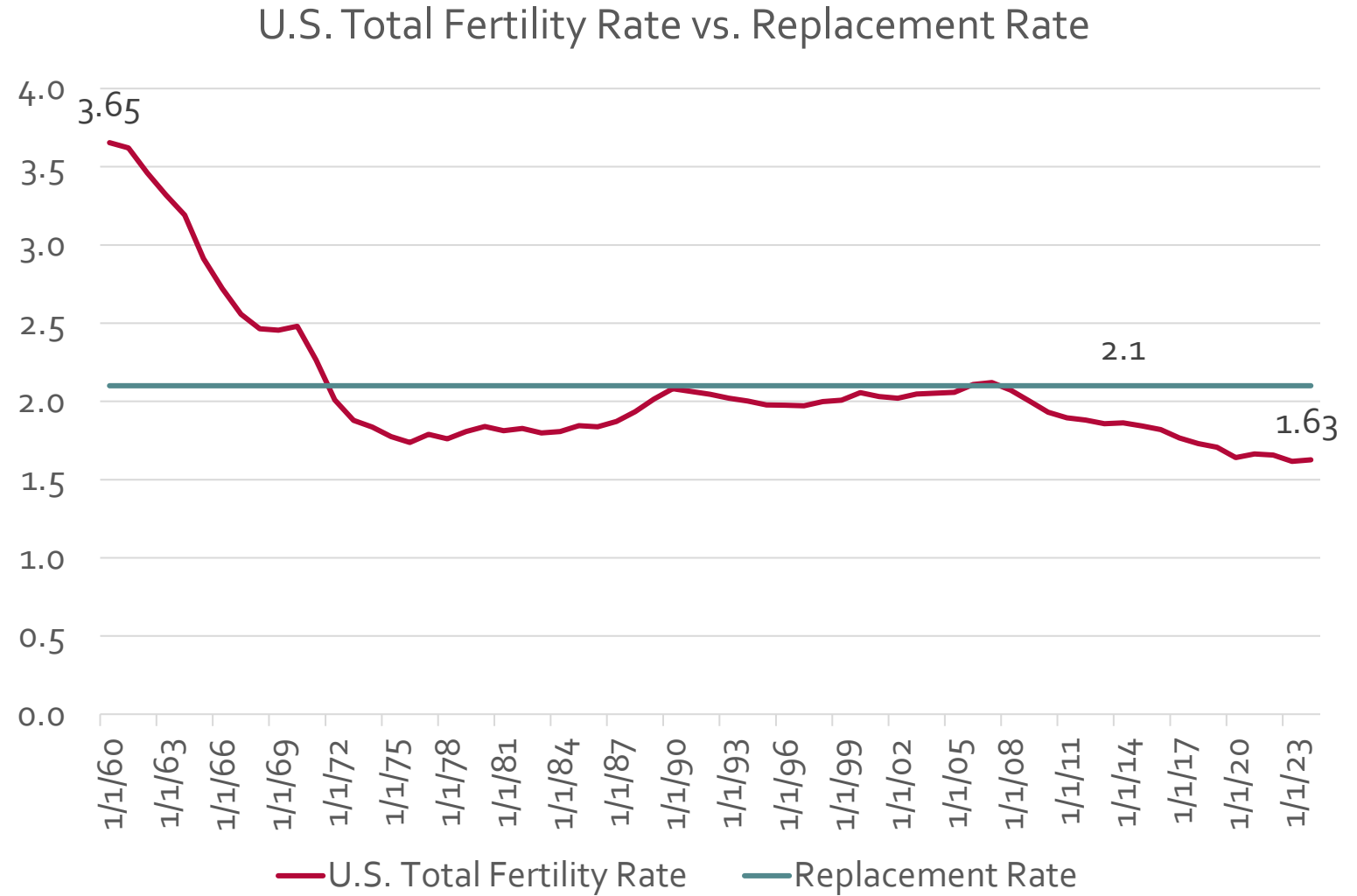
USA demographic composition

Population:
330,384,248 ▲



The population is growing older, with many aging out of the workforce.

At the same time, fertility rates are falling, limiting the number of new labor force entrants.

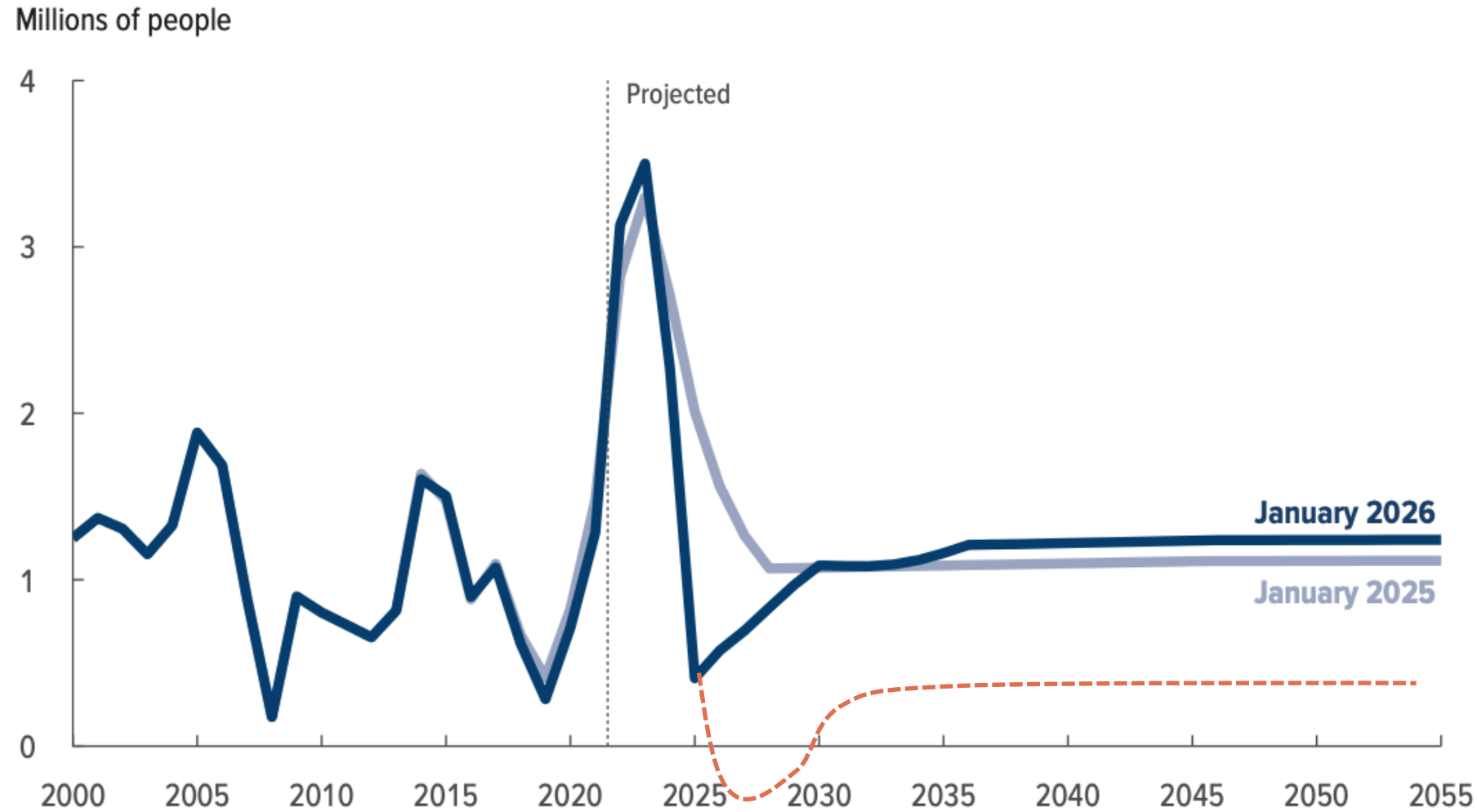


Source: World Bank via FRED®

Net immigration has historically filled the labor demand gap.

Now, that looks much less certain.

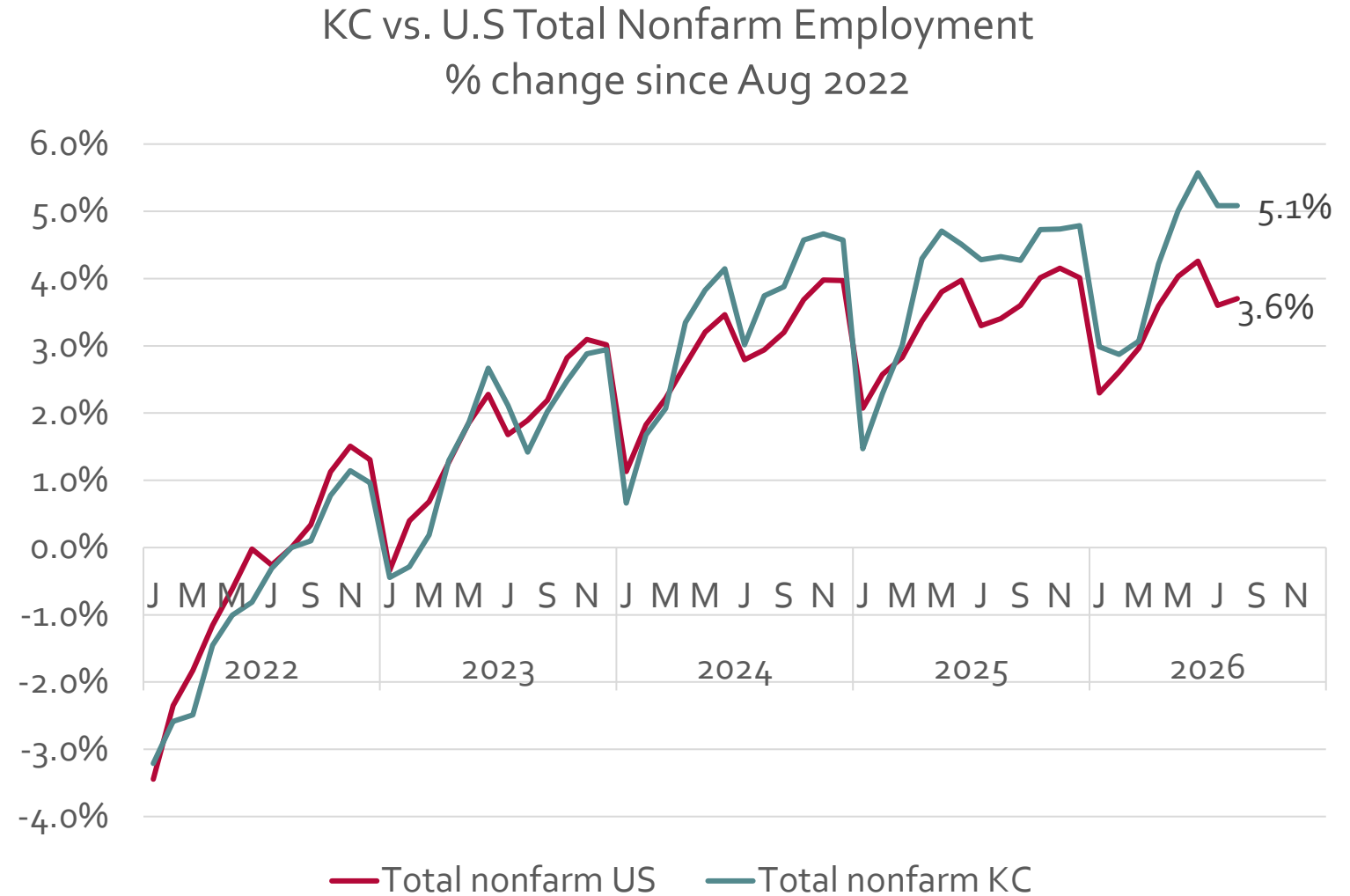
Net Immigration in CBO's January 2025 and January 2026 Projections



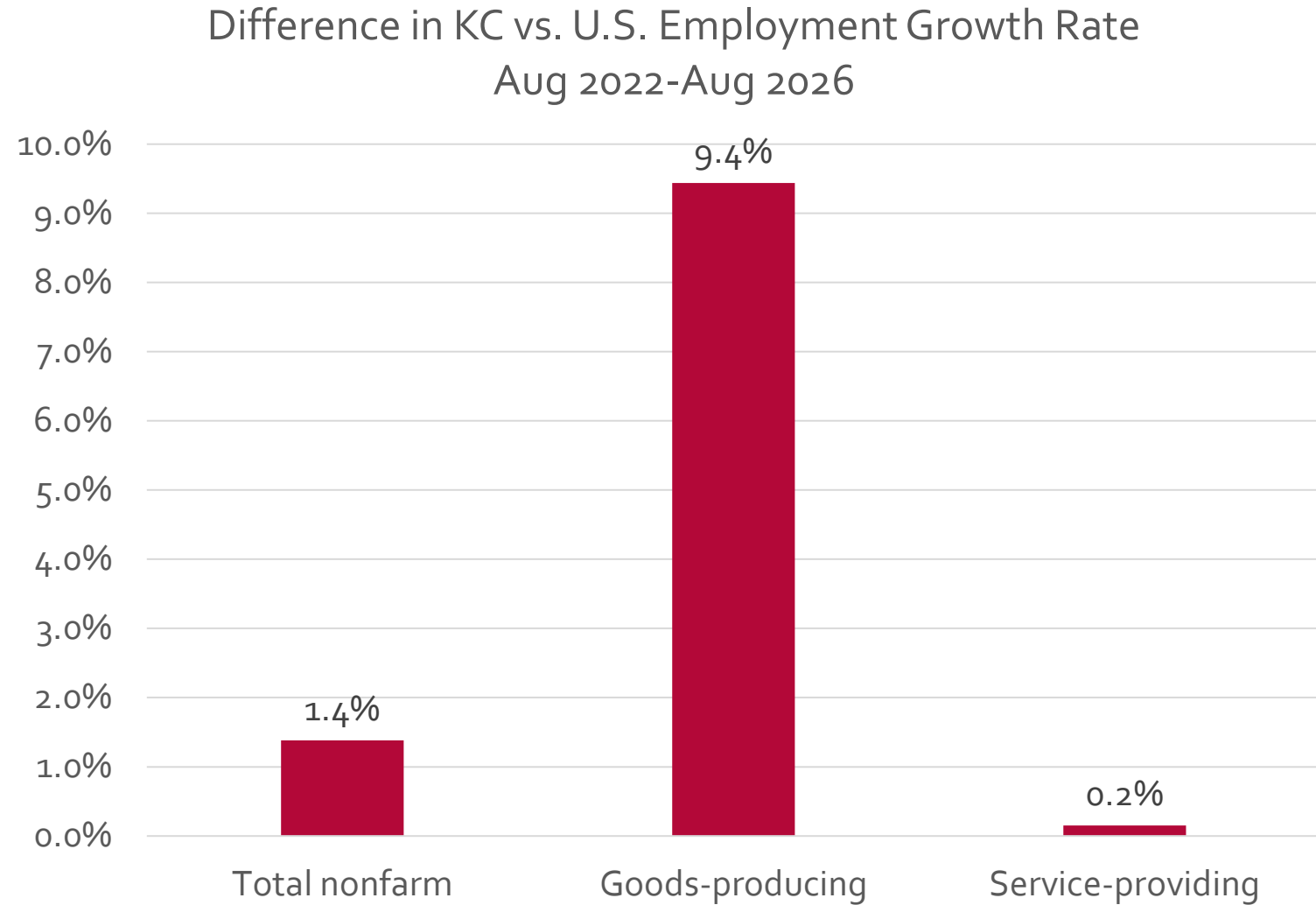
Source: *The Demographic Outlook: 2026-2056*, Congressional Budget Office

If KC is now growing faster than the U.S., which industries are powering that growth?

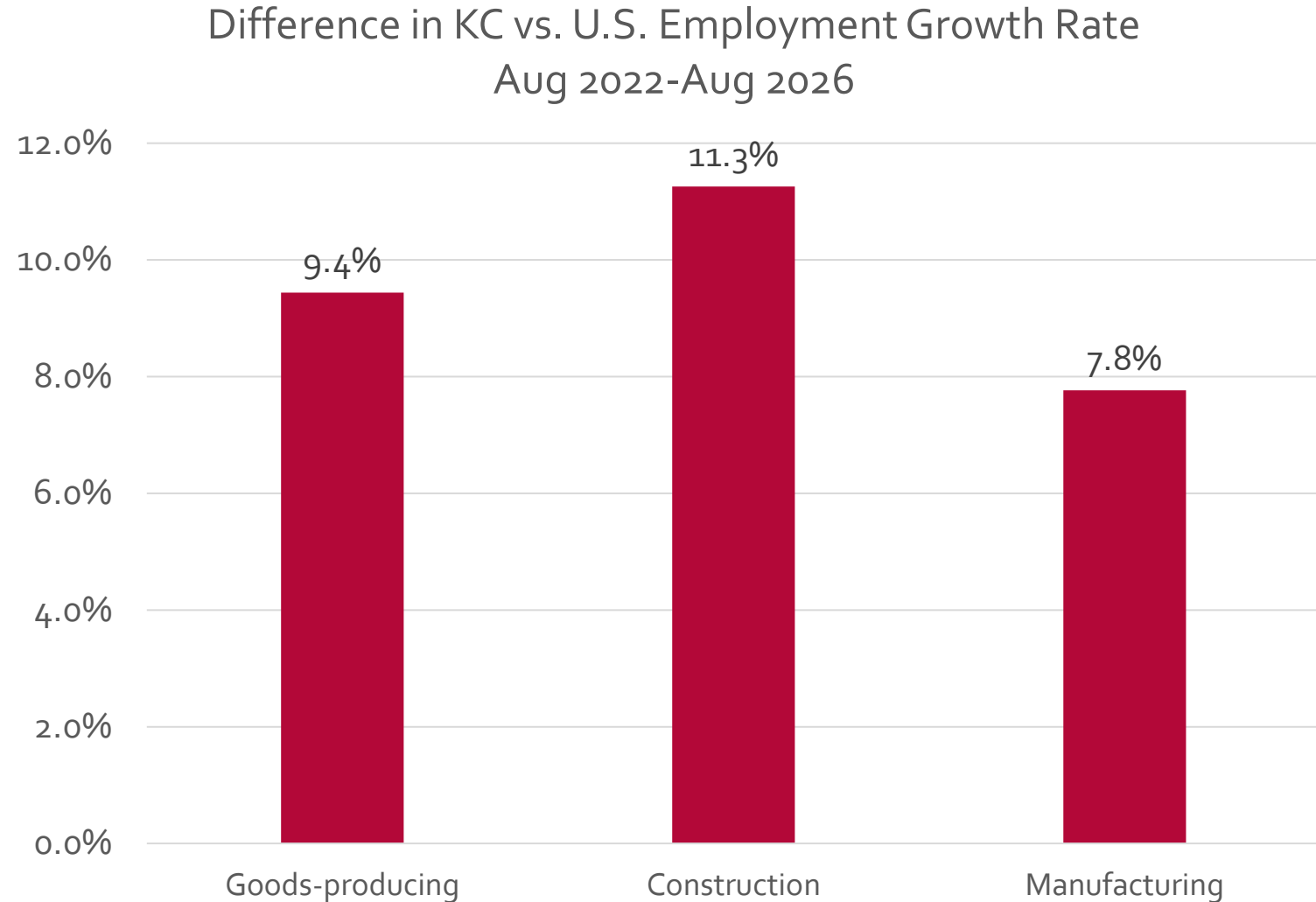
Which ones are beating baseline expectations and increasing the region's economic competitiveness?



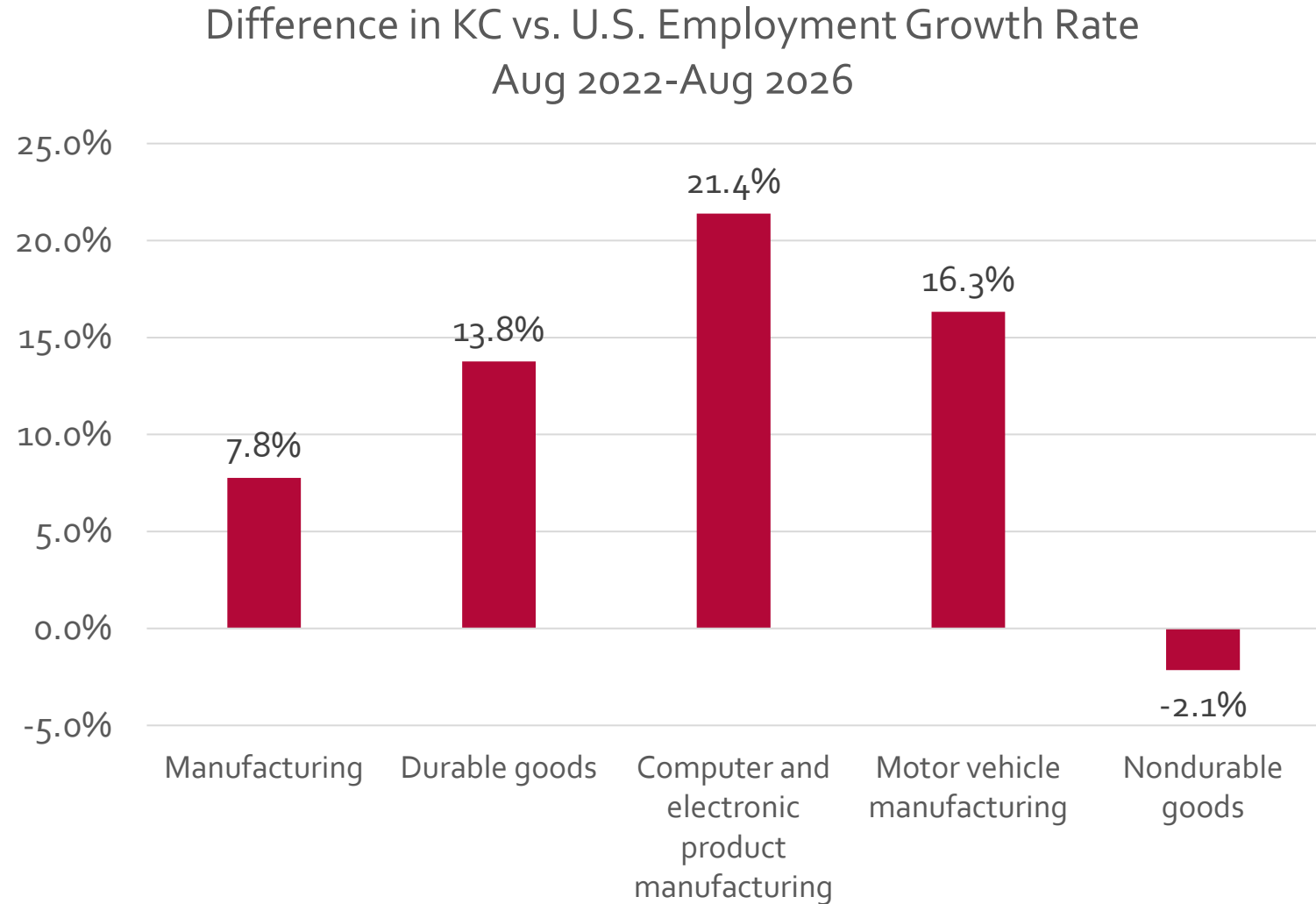
Overwhelmingly, it is the much smaller goods-producing industries.



The goods-producing industries are primarily Construction and Manufacturing here. Both contributed significantly to this sector's outsized performance.



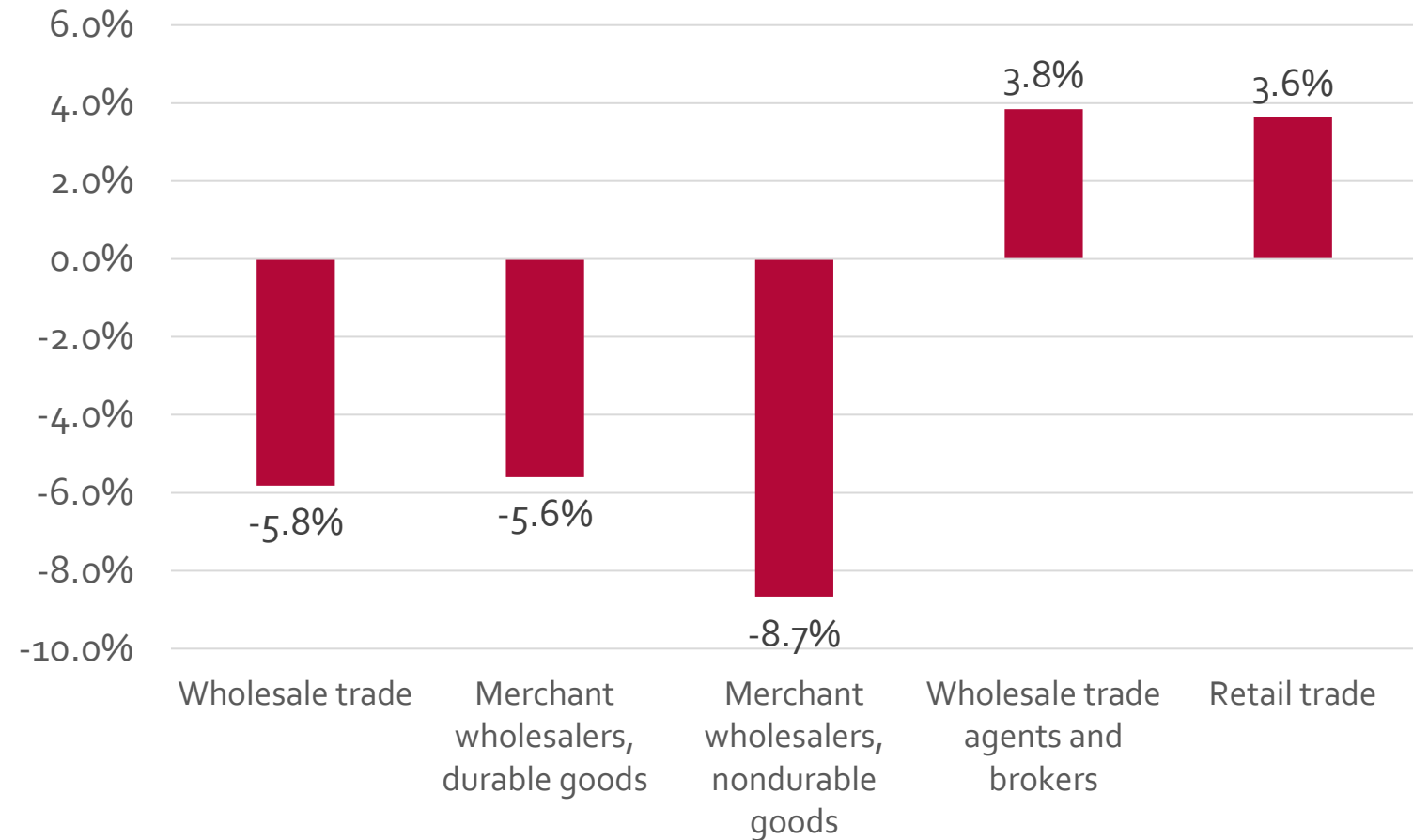
Within Manufacturing, it is the Durable goods sector that accounted for all the increased competitiveness. Computer and electronic products grew faster than the U.S. Motor Vehicles were stable while the U.S. declined.



The Retail industry is one of the few service industries that is outperforming the nation.

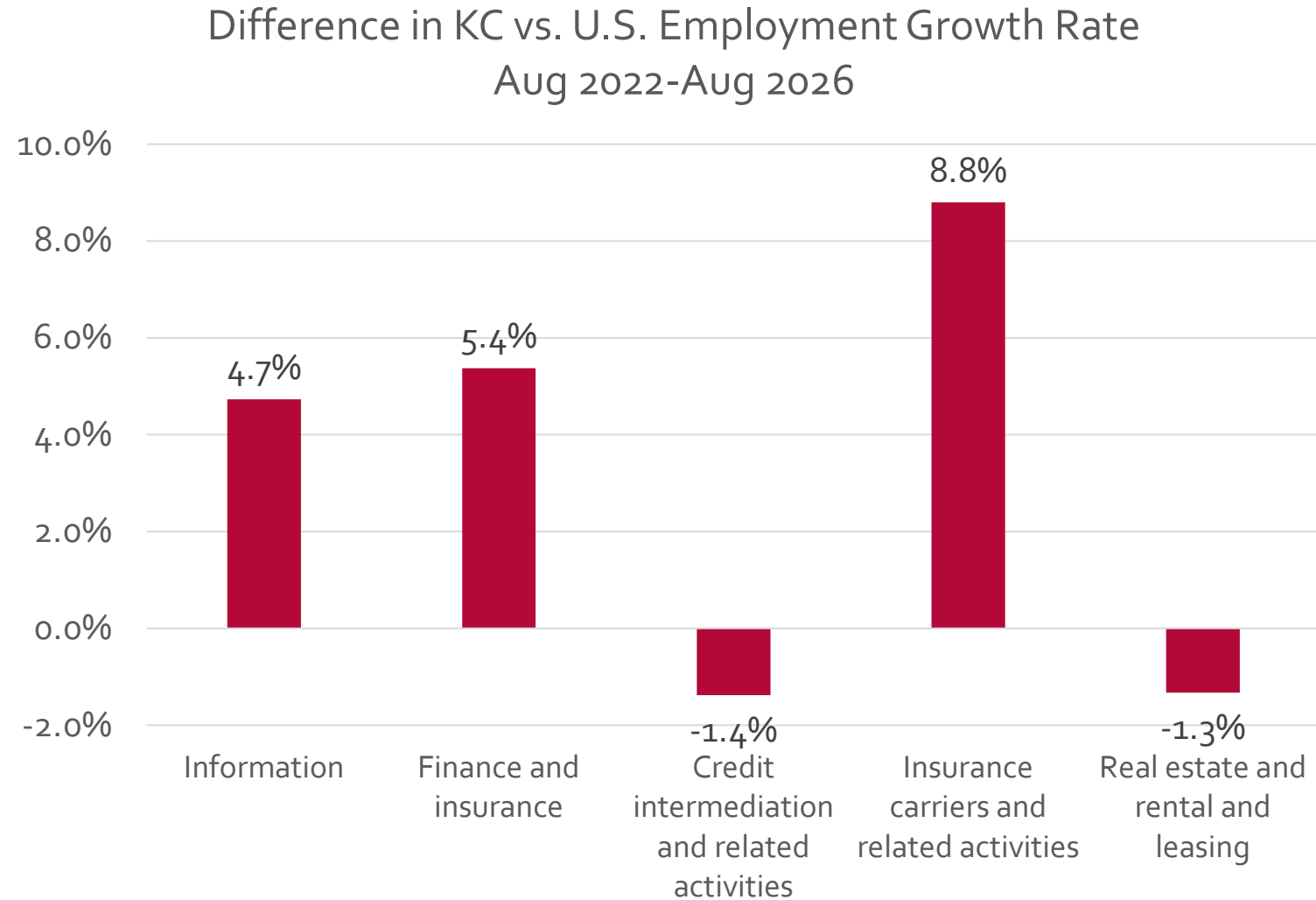
However, Wholesale trade, a regional economic specialty, is underperforming, except for the portion that acts as the middleman between producers and wholesalers.

Difference in KC vs. U.S. Employment Growth Rate
Aug 2022-Aug 2026



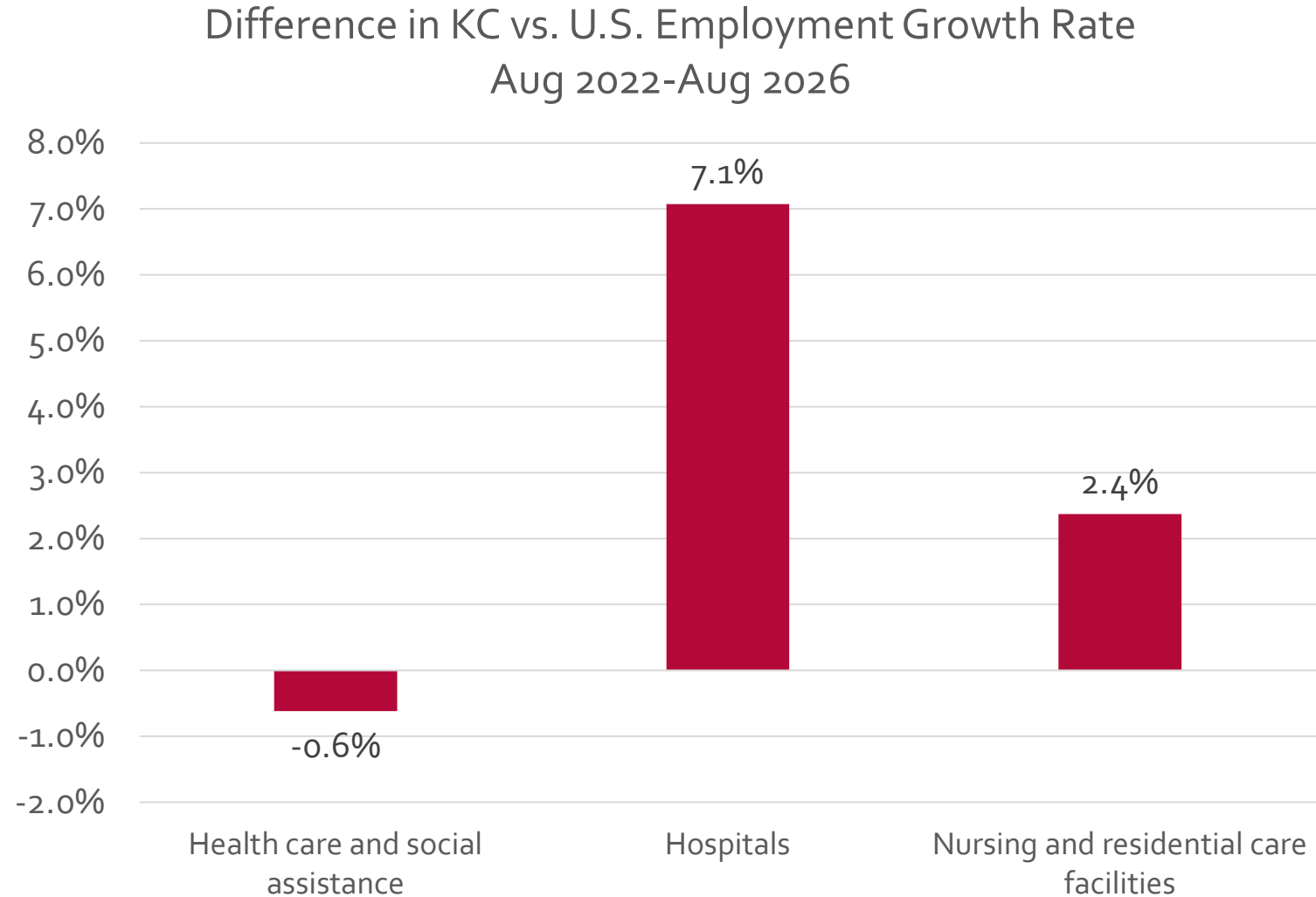
Information is declining industry, but it is declining here more slowly than the nation.

Finance and Insurance's competitiveness is being driven entirely by Insurance, another regional economic concentration, as it continues to grow here while being stable nationally.

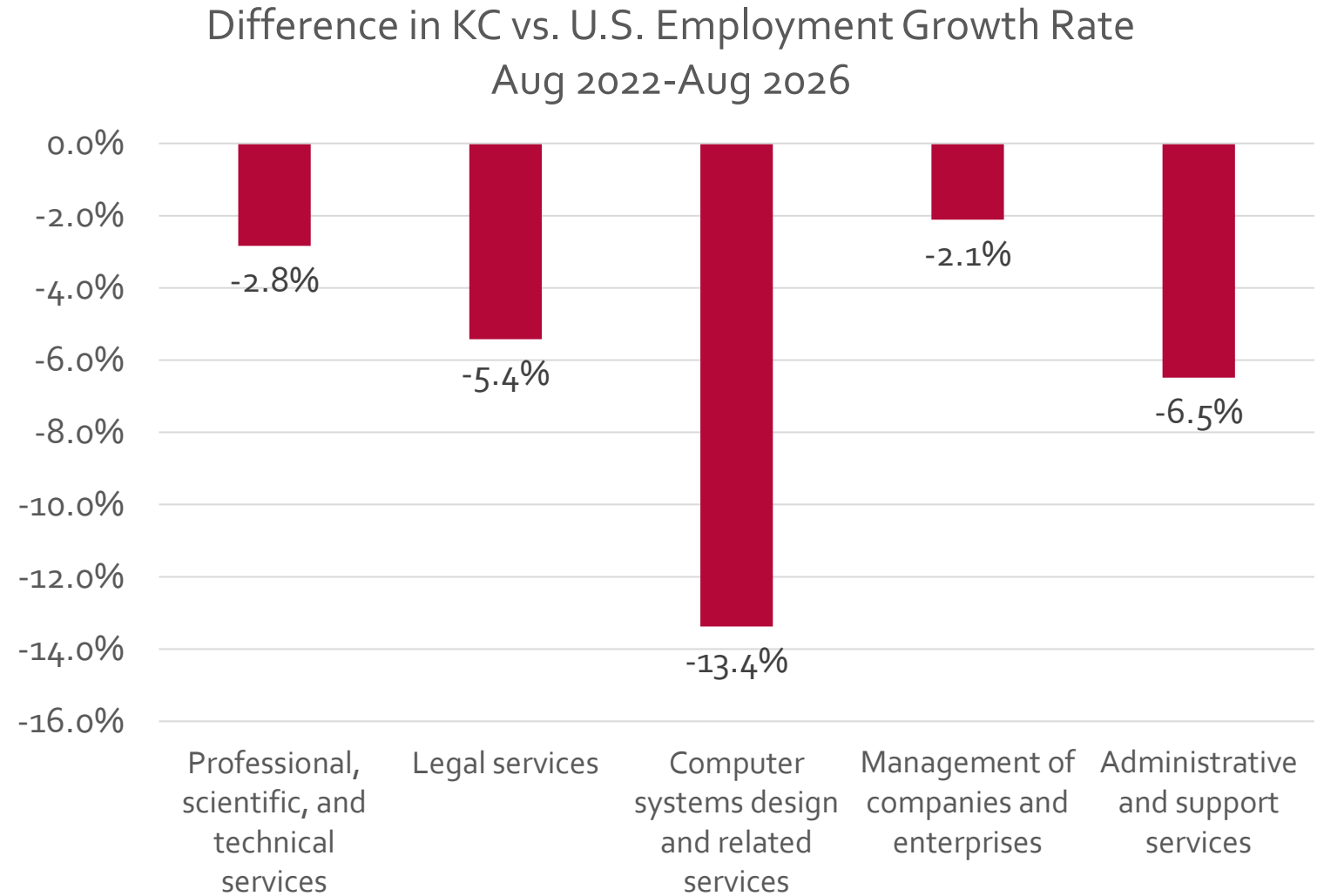


The Health care industry is the region's biggest contributor to job growth. But that job growth slightly lags national averages – except for the hospital portion.

This may reflect the region's growing role in destination health care.



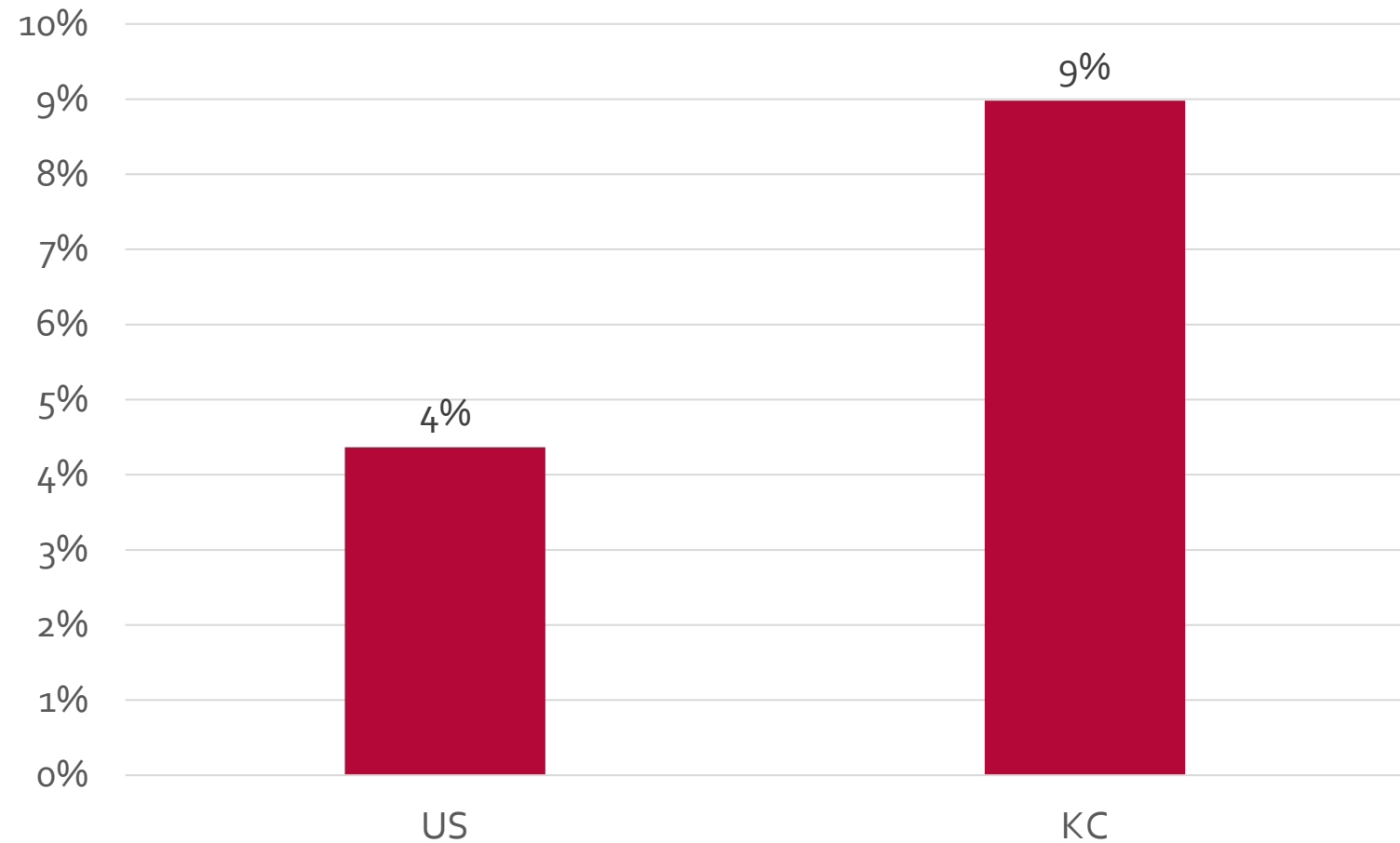
Meanwhile, job growth in the Business and Professional services sector appears to significantly lag what would be expected from national averages.



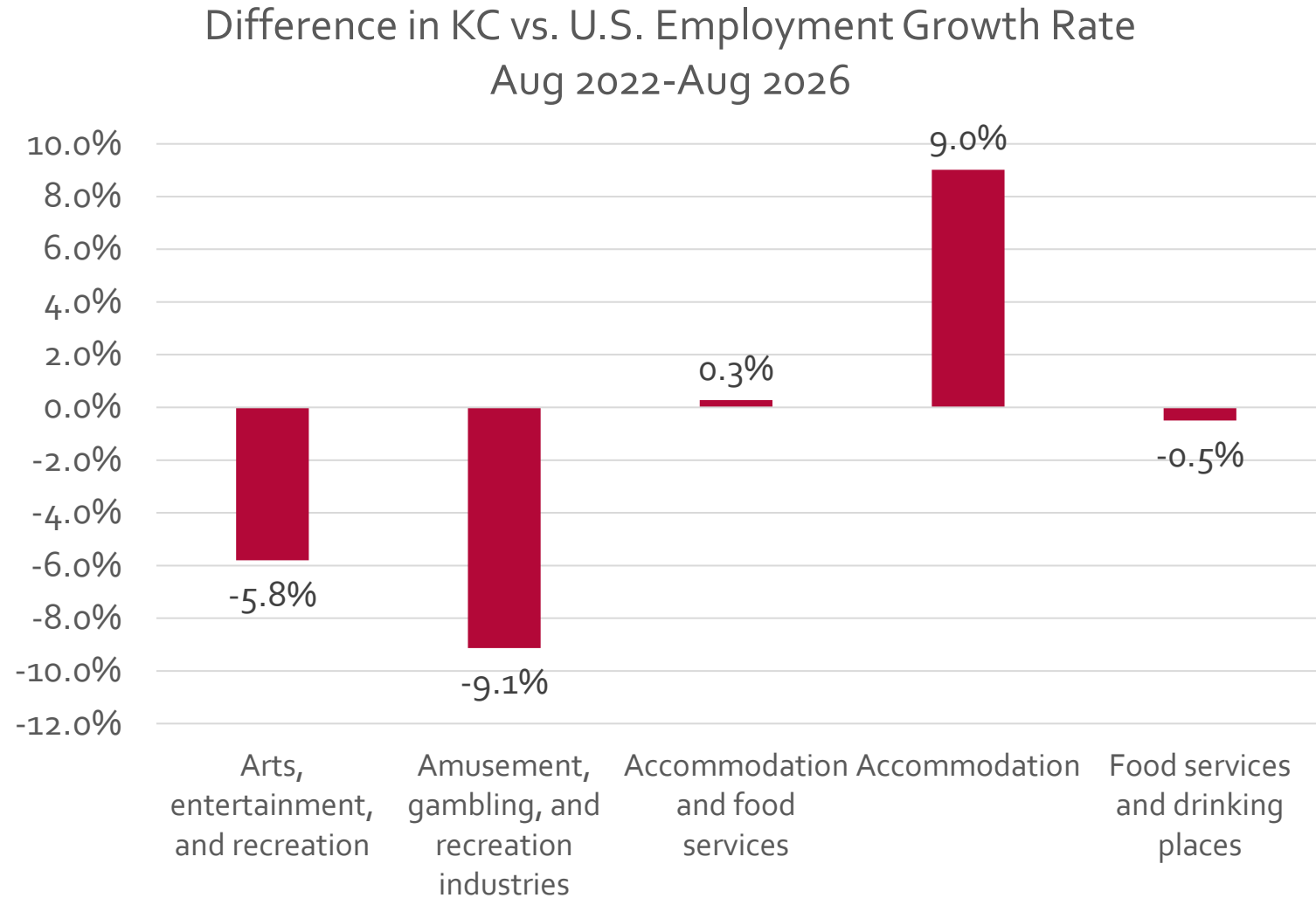
What you a can't see is that, once you discount the declining portions industries shown, the rest of the Prof/Sci/Tech industry – including Engineering/ Architecture, the Tech sector and Scientific R&D – is actually outcompeting the nation, with job growth exceeding U.S. averages by 5%.

US vs. KC Employment Growth Rate, Aug2022-Aug2026

Prof/Sci/Tech Services Minus Computer Systems Design and Legal Services

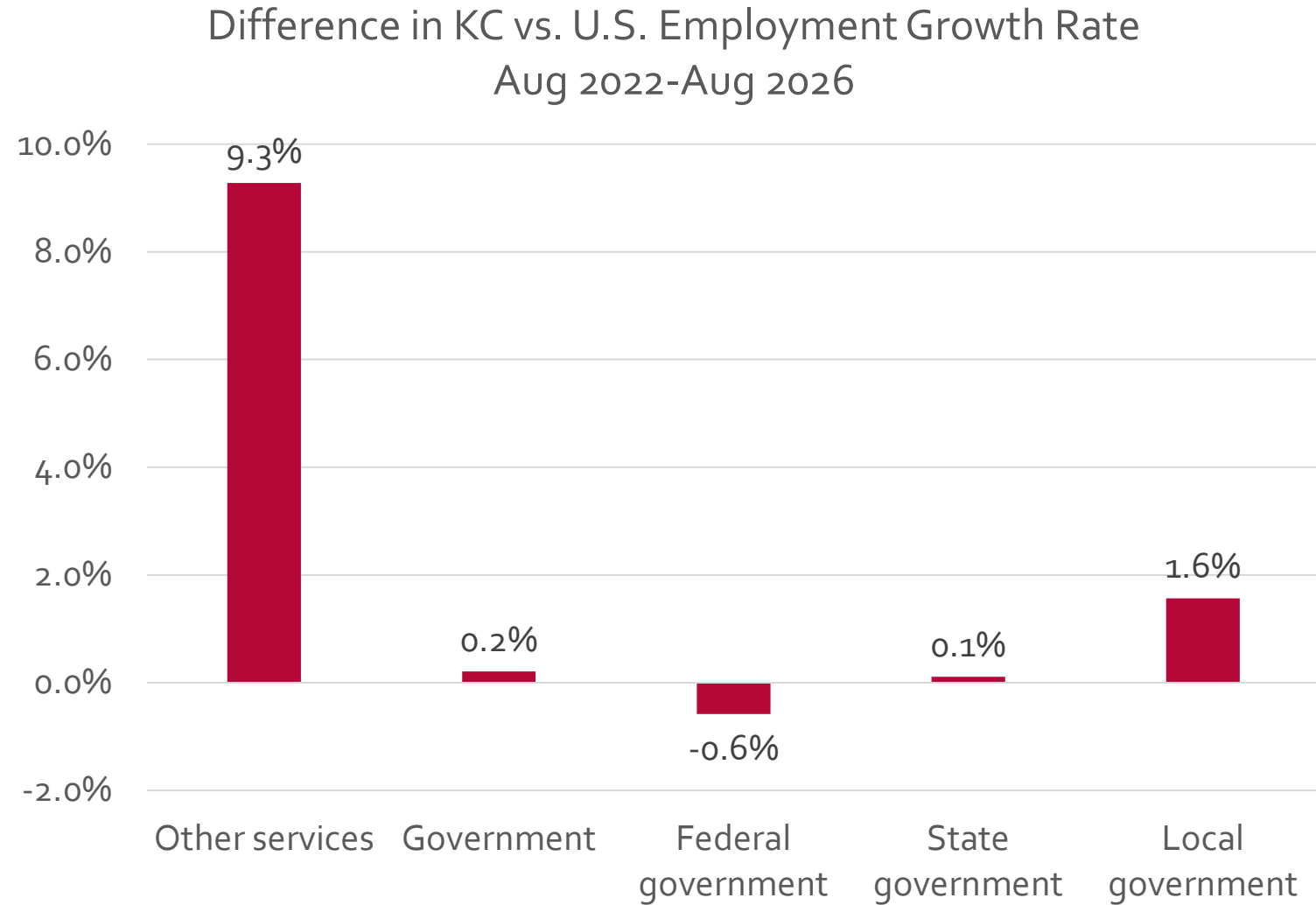


Employment growth in KC's Arts and Amusement industries is not keeping pace with national averages, while Food and drinking employment is roughly tracking the nation. Only the much smaller Accommodation sector saw outsized employment growth, perhaps reflecting the region's growing role as tourist destination.



The Other services industry, which includes the non-profit sector and religious organizations as well as repair and household services, is an area of strength for the region.

KC appears to have been hurt worse by the firing of federal workers. Local government, which includes schools, is growing more strongly here than average.



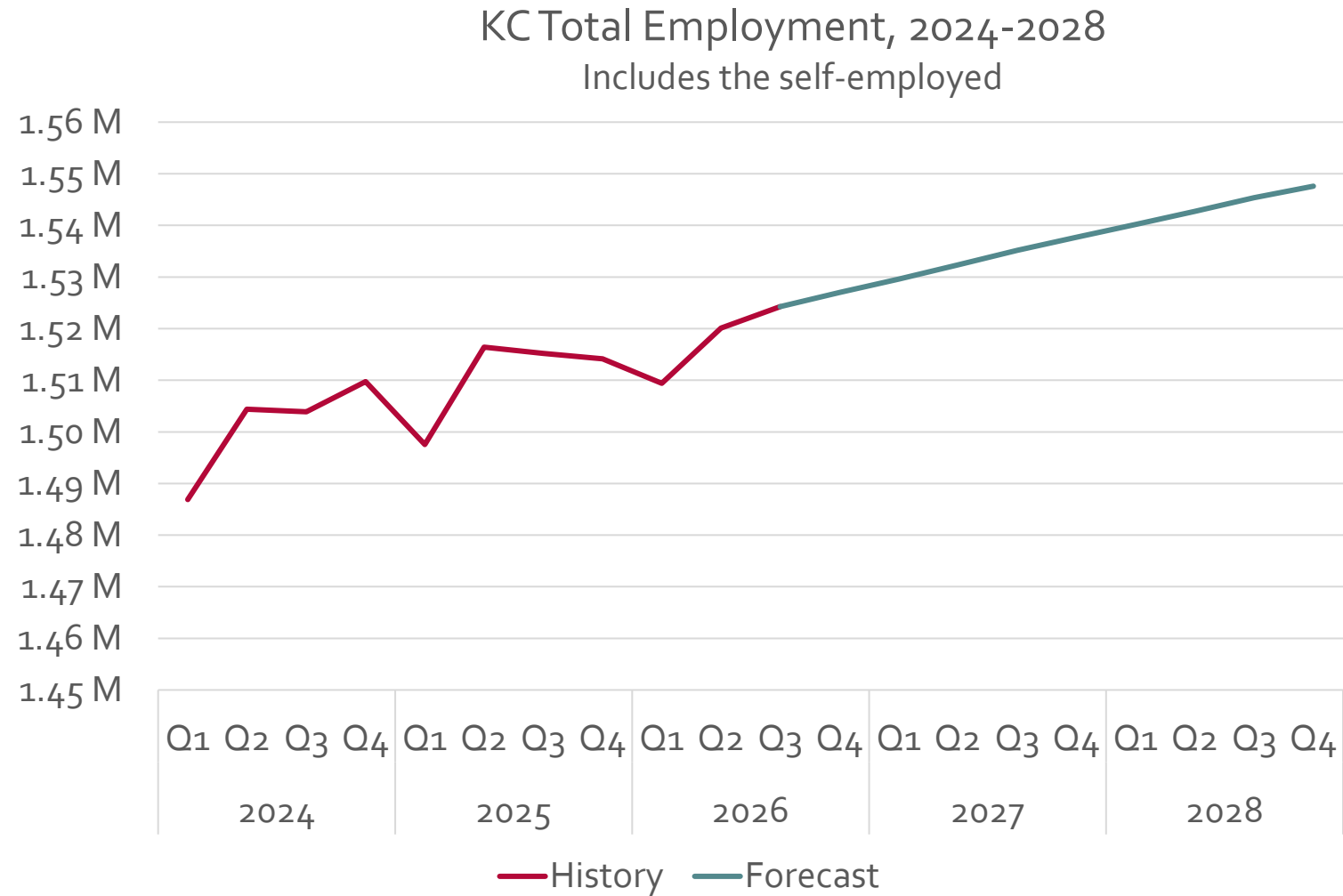
KC forecast

Methodology

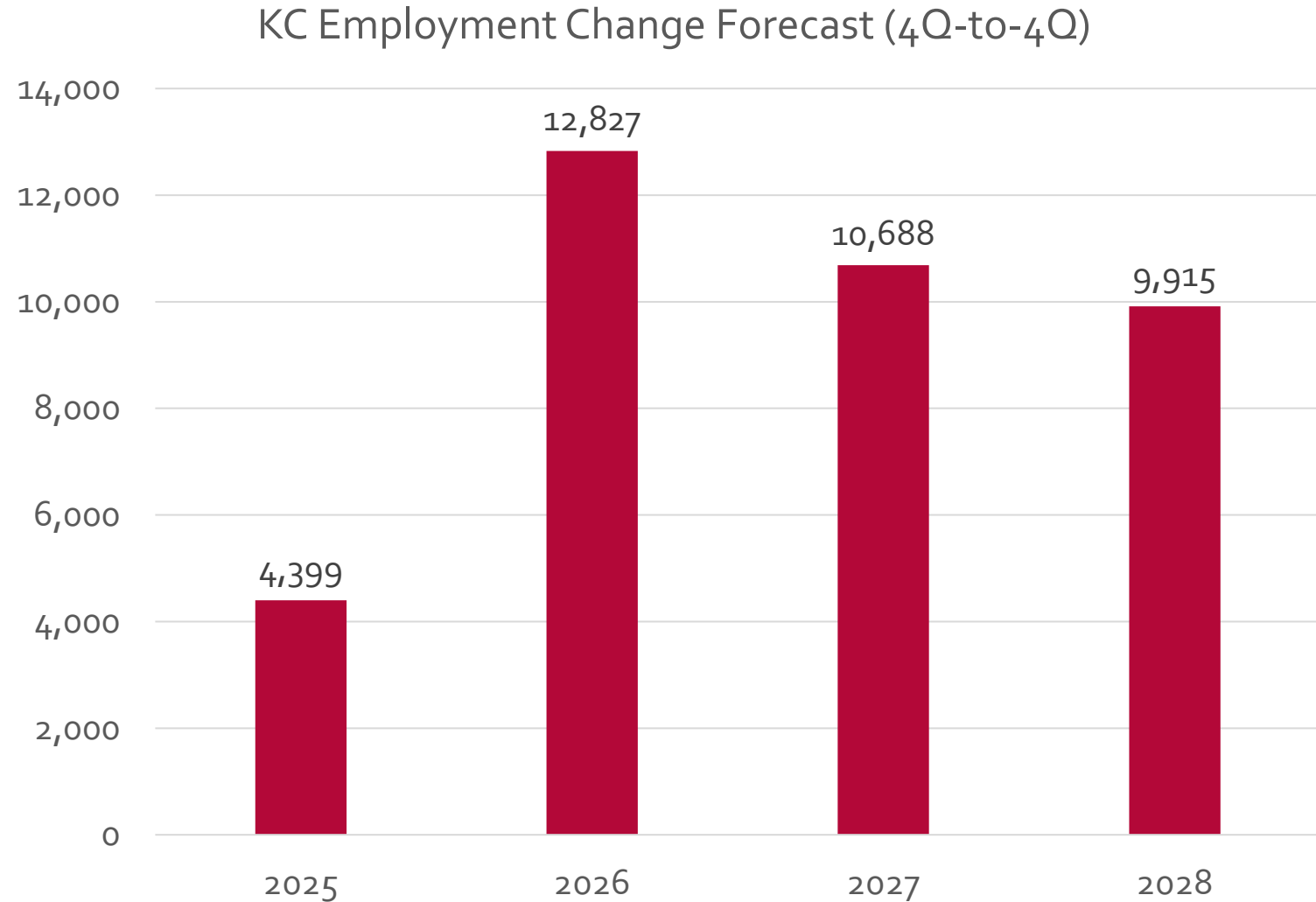
- MARC licenses a structural economic and demographic model from Regional Economic Models, Inc. (REMI)
- REMI models how well the KC economy competes with the rest of the US industry by industry.
- Competitiveness is assessed via relative business and labor costs.
- It models labor supply through the demographic forecast and labor demand through the employment forecast.
- It is a computable general equilibrium model with 2000+ simultaneous equations where prices adjust to match supply and demand.
- It depends on there first being a national forecast. MARC imports the national forecast from the University of Michigan's Research Seminar in Quantitative Economics.
- MARC calibrates the results so they more closely match recent trends.

What comes out of REMI is essentially a projection of the KC share of national employment.

The RSQE employment forecast shows no sign of a recession.

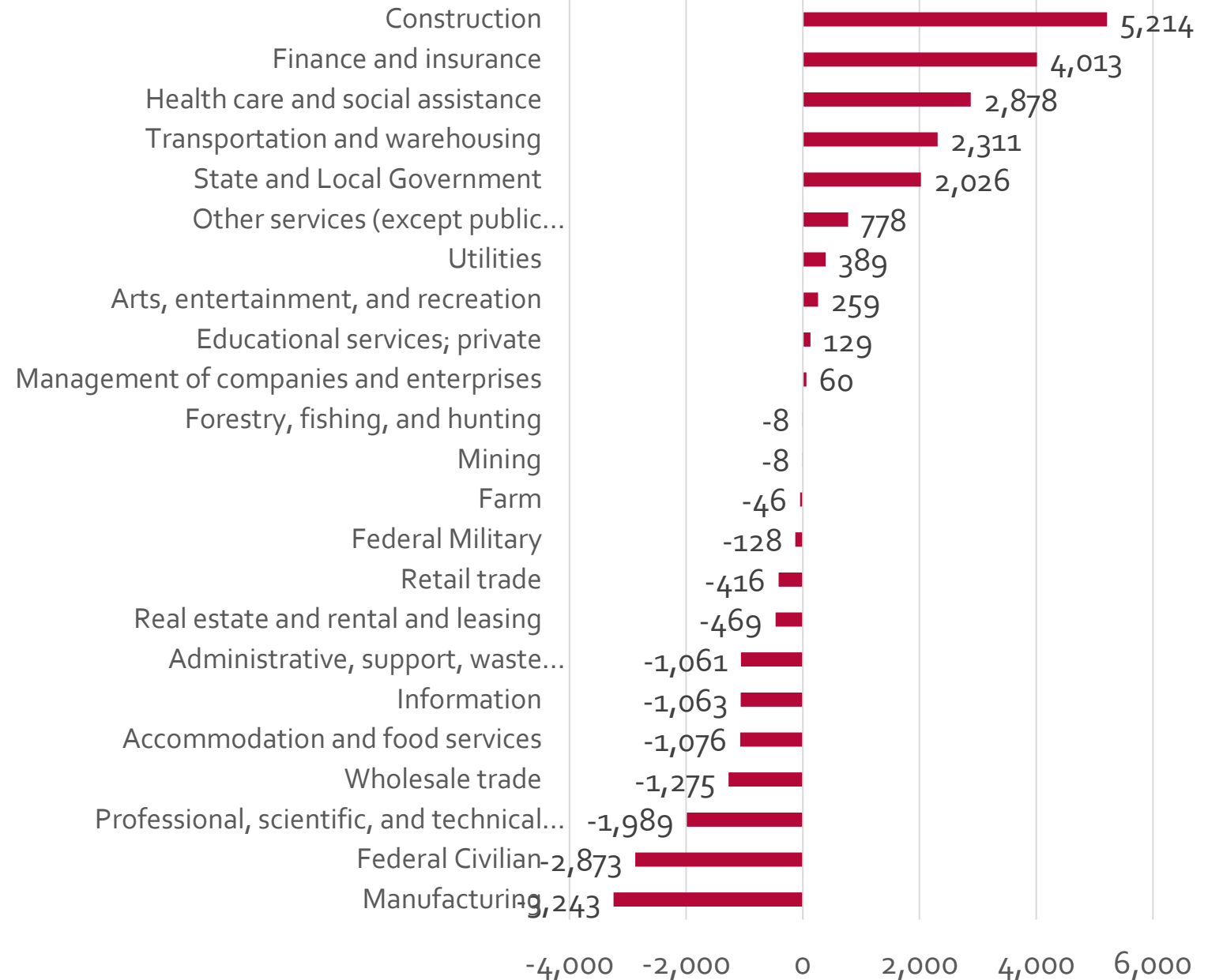


2026 is estimated to be a rebound year from 2025, when early figures showed the region losing jobs. Job growth is expected to gradually slow from there.



That Construction, Health care and Transportation and warehousing led the region in job growth is not surprising. Finance being near the top is. In part this is a rebound from prior years' decline and partly it reflects the inclusion of the large number of self-employed agents in the insurance industry. These aren't captured in standard BLS data.

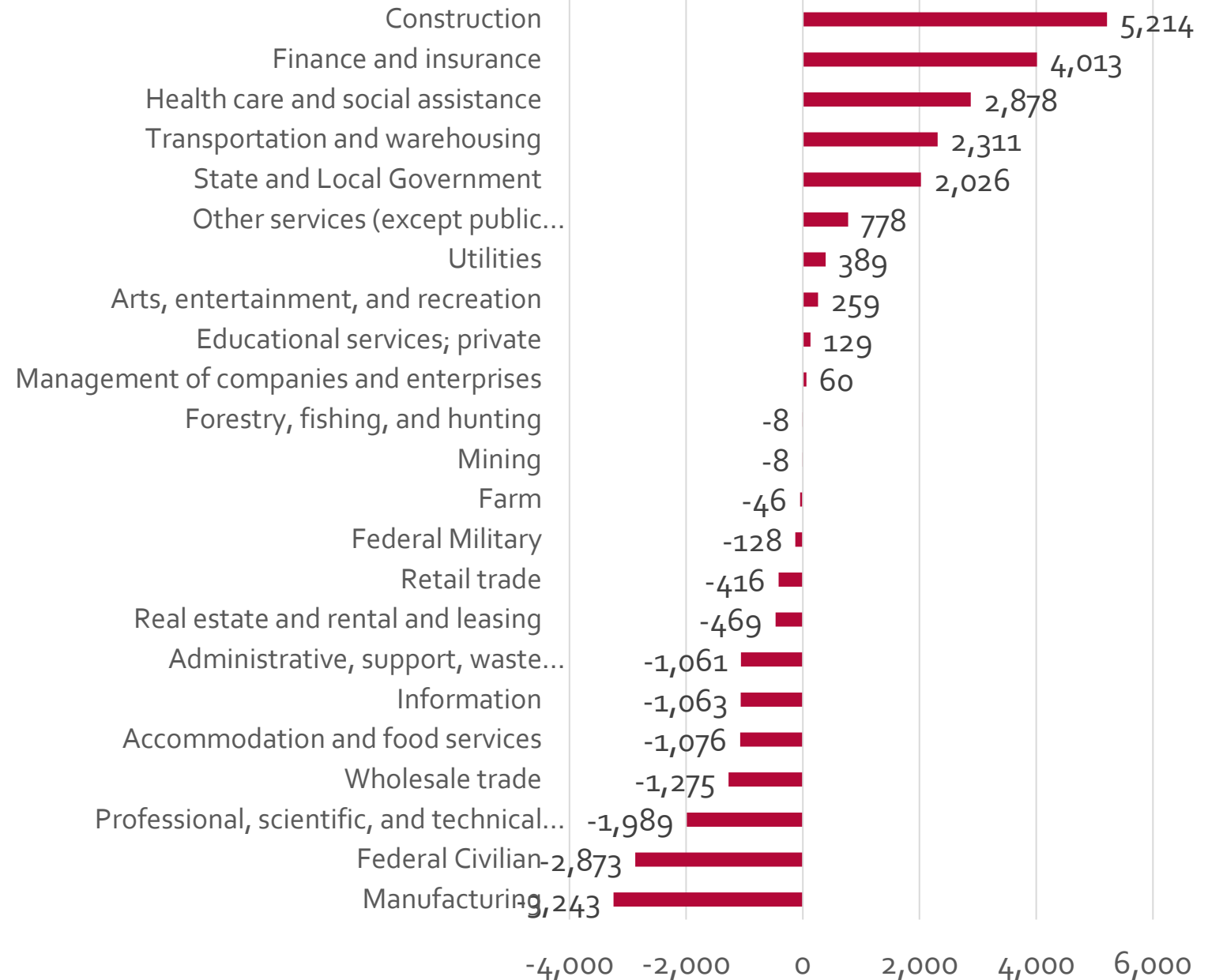
2025 KC Employment Change Forecast (4Q-to-4Q) By major industry



2025 KC Employment Change Forecast (4Q-to-4Q)

By major industry

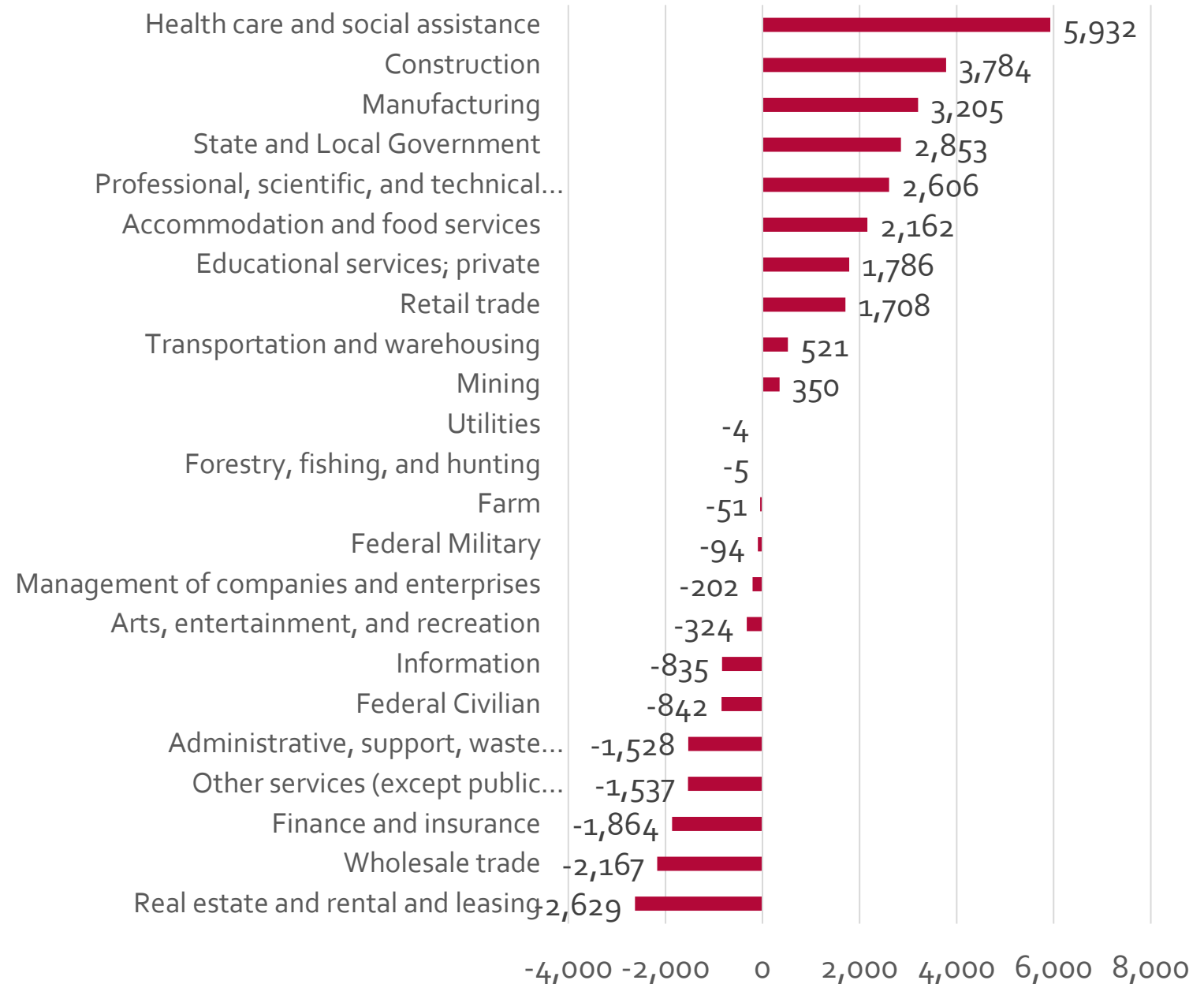
Meanwhile, tariff uncertainty seems to have hurt manufacturing. The policy to reduce federal employment nationwide had a particularly large impact on KC.



This year, Health care and Construction again lead the way. Manufacturing rebounded as did Prof/Sci/Tech.

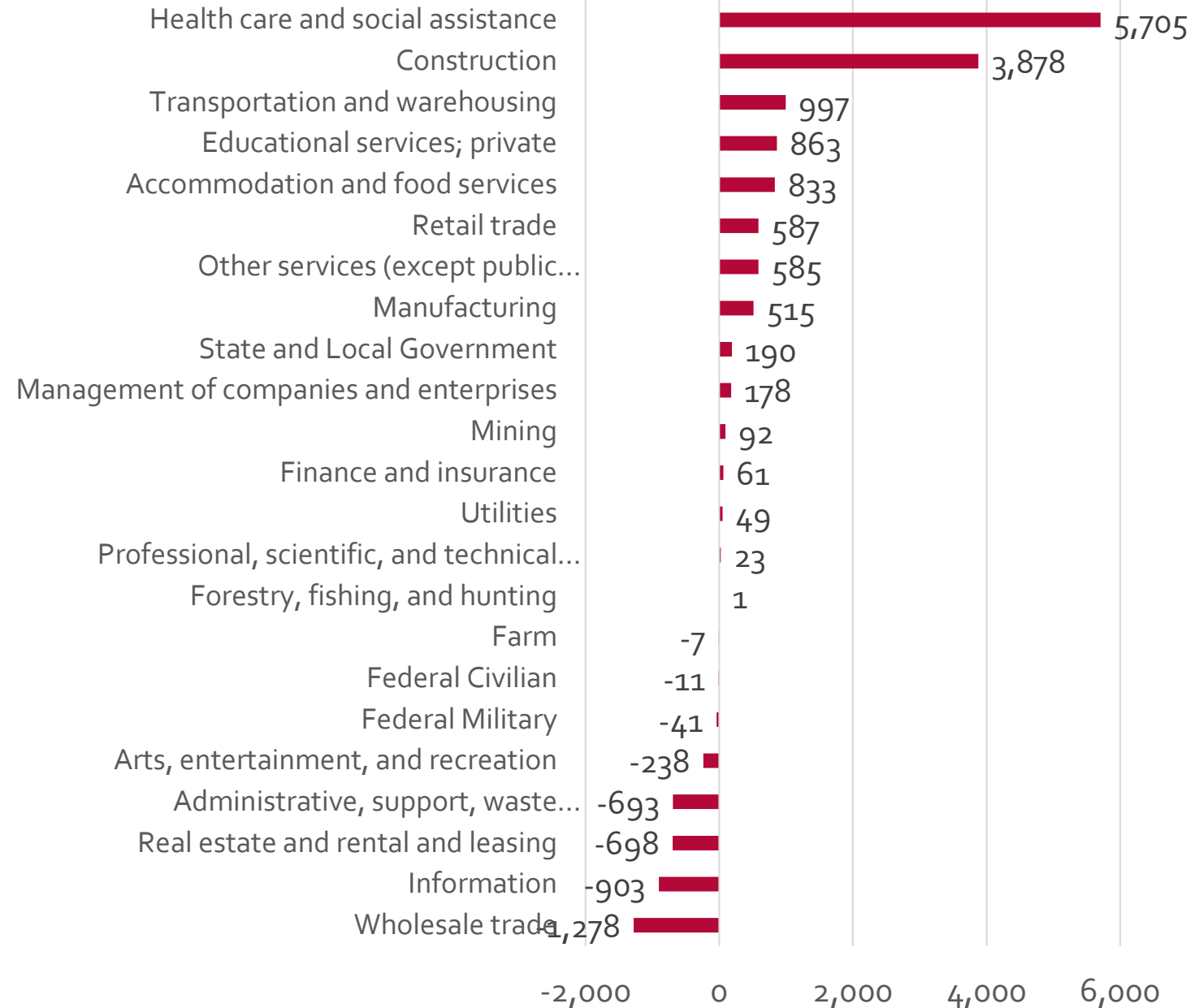
Meanwhile, the Real Estate industry struggled as the housing market cooled.

2026 KC Employment Change Forecast (4Q-to-4Q) By major industry



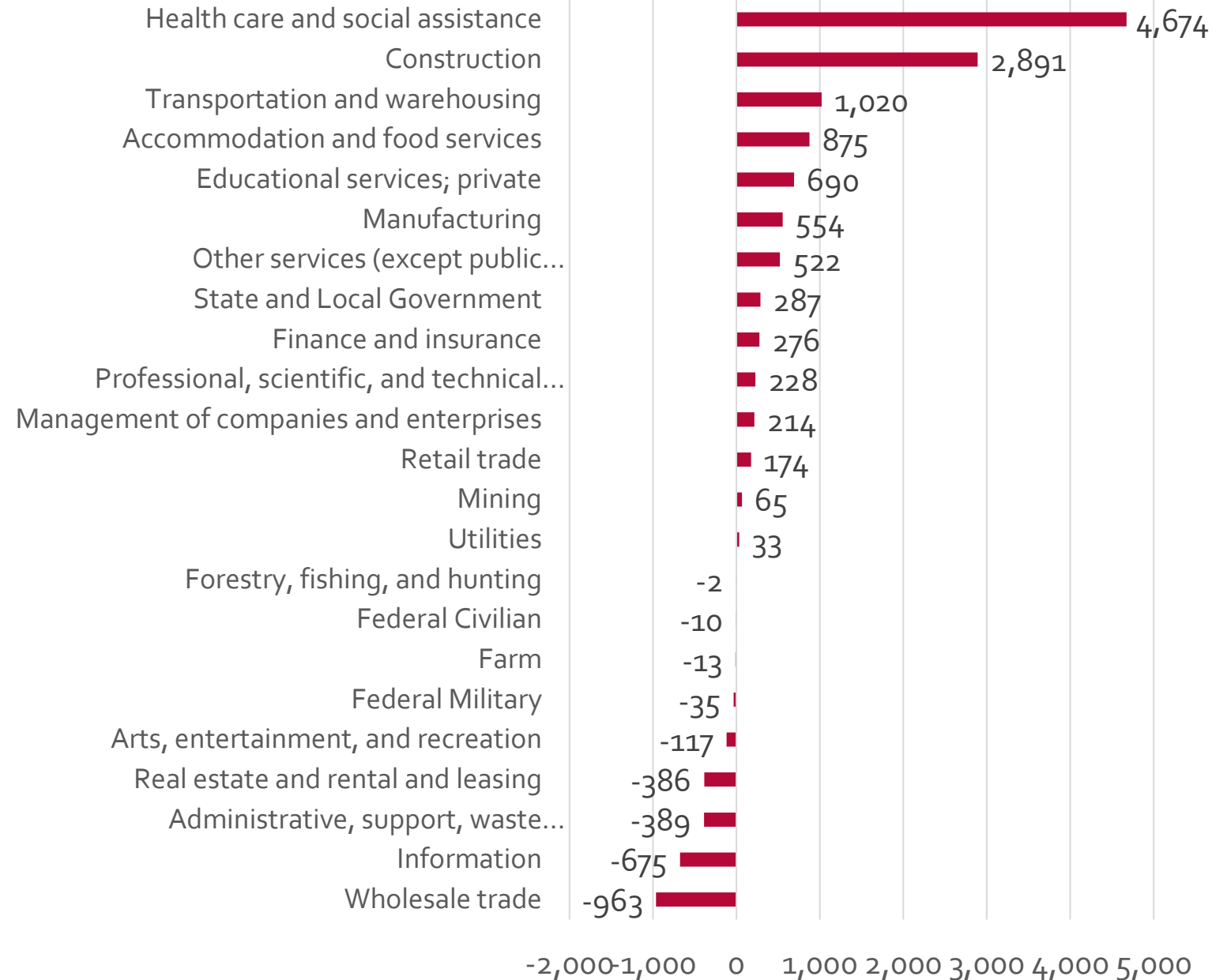
Next year job growth overall slows and becomes more concentrated in a few sectors. But job losses are also smaller.

2027 KC Employment Change Forecast (4Q-to-4Q) By major industry



The 2028 forecast continues these trends.

2028 KC Employment Change Forecast (4Q-to-4Q) By major industry



Conclusion

- Revisions to the employment data show KC as outperforming the nation in terms of job growth.
- The increase in regional economic competitiveness is largely being driven by the goods producing sector, Manufacturing and Construction in particular.
- But certain parts of the service producing sector are also important contributors, especially hospital and the Professional, scientific and technical services industries outside of Computer systems design and legal services.
- The region's ability to continue outperforming the nation depends on local efforts to promote and invest in these sectors.
- Efforts like the Critical Material Crossroads and the KC BioHub represent new efforts to increase the scale of these important sectors of the KC economy.
- What else can we do?

KC Economic Outlook

**We will now break for lunch, we will return at 12:50 for our
Kansas City Manufacturing Panel Discussion.**

Kansas City Manufacturing Panel



Drue Duncan

**Chairman & Chief
Executive Officer**

Pfizer



Gina Riekhof

General Counsel

Riega Foods



Mike Stradinger

**Chairman & Chief
Executive Officer**

Holland 1916

KC Economic Outlook

**On behalf of the Federal Reserve Bank
of Kansas City and the Mid-America
Regional Council,**

**Thank you for attending the
2026 KC Economic Outlook
Conference!**