

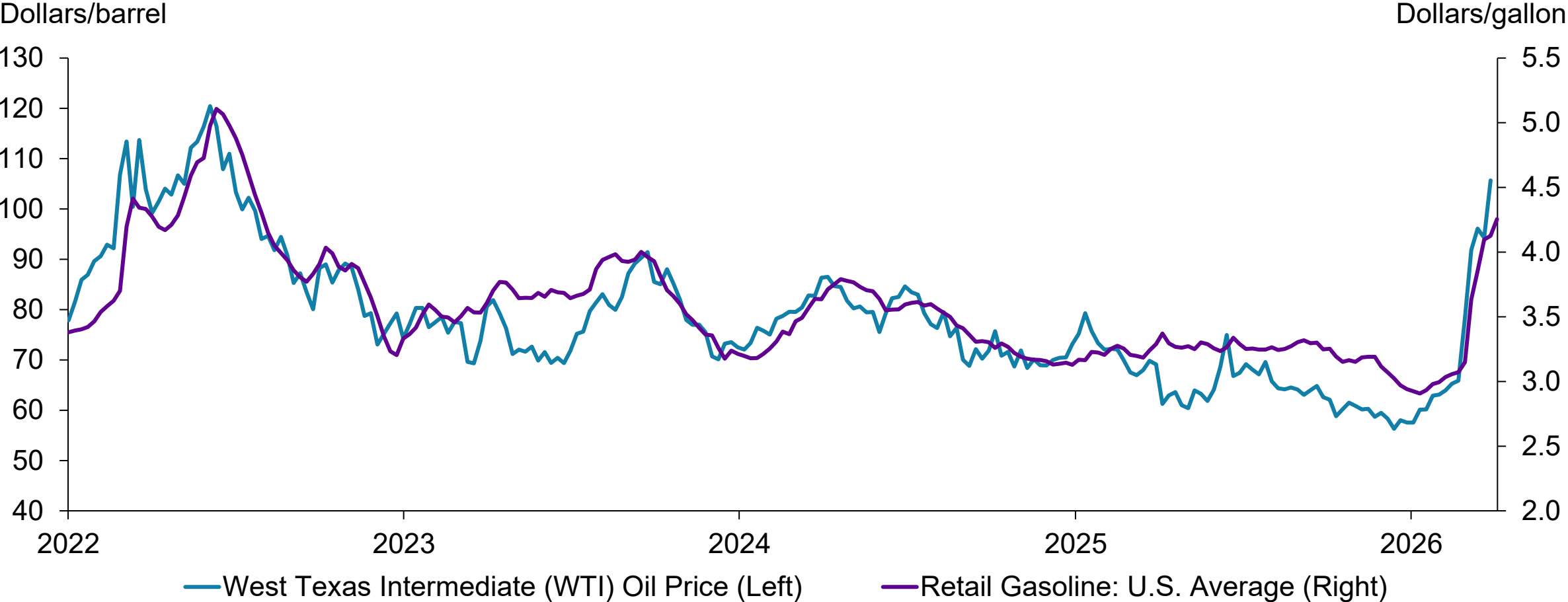
Economic Outlook

April 2026



Denver / Oklahoma City / Omaha

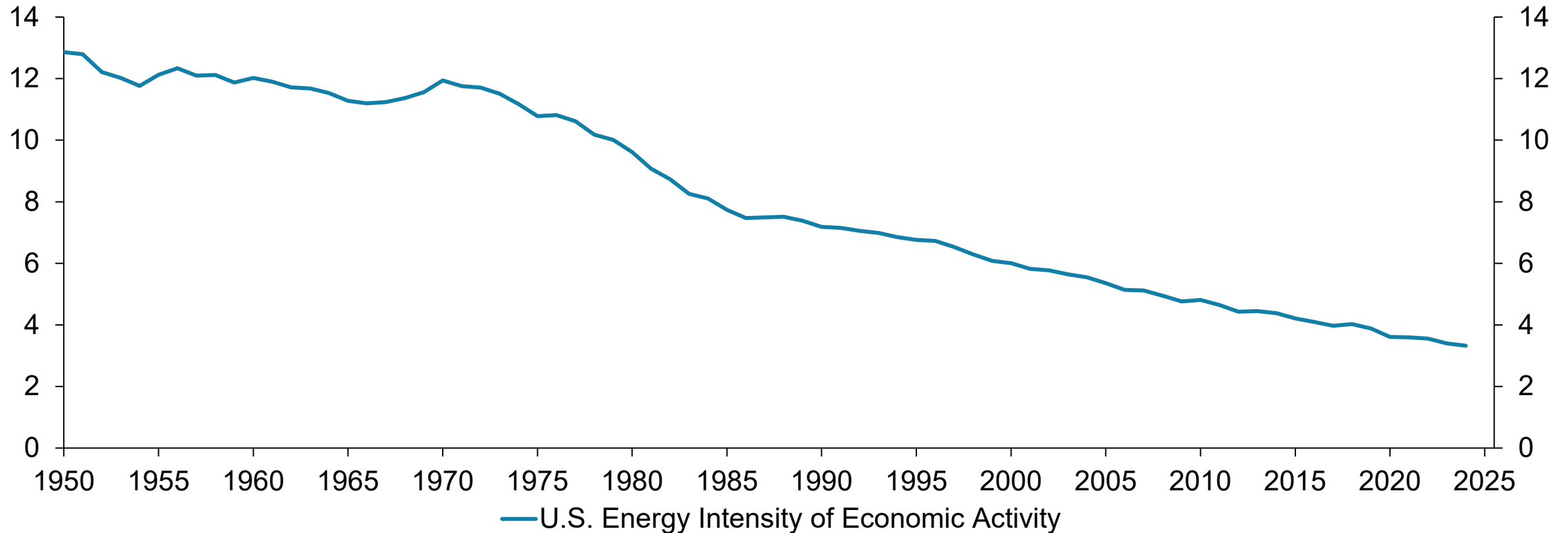
Oil price shock



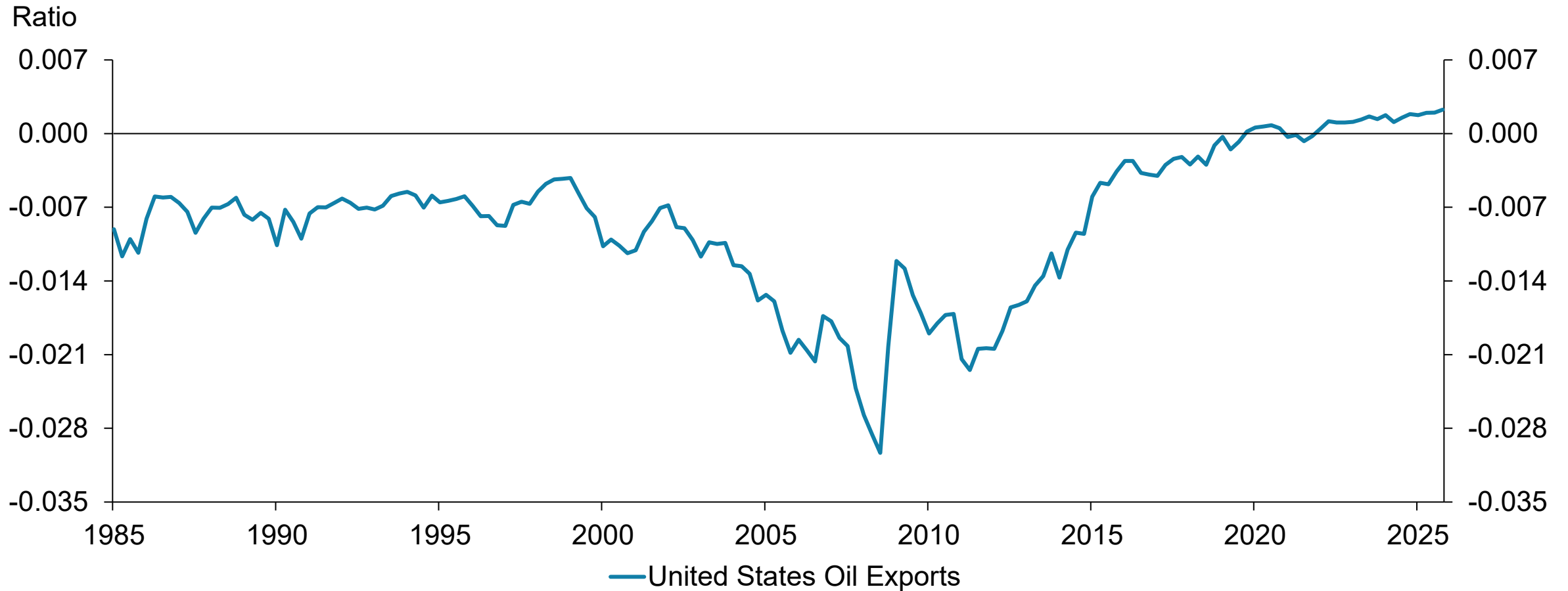
Sources: Energy Information Administration, Haver Analytics

The U.S. is far less energy dependent than it was in the 1970's ...

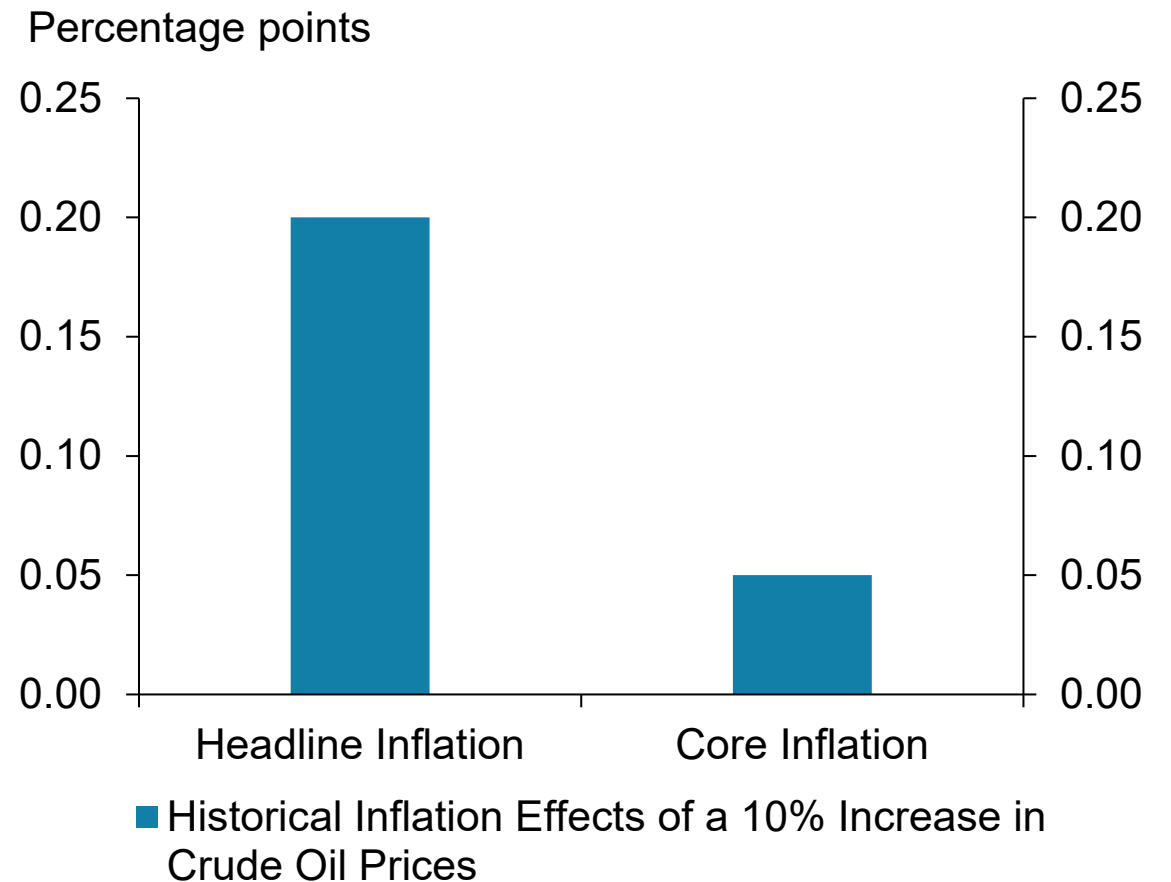
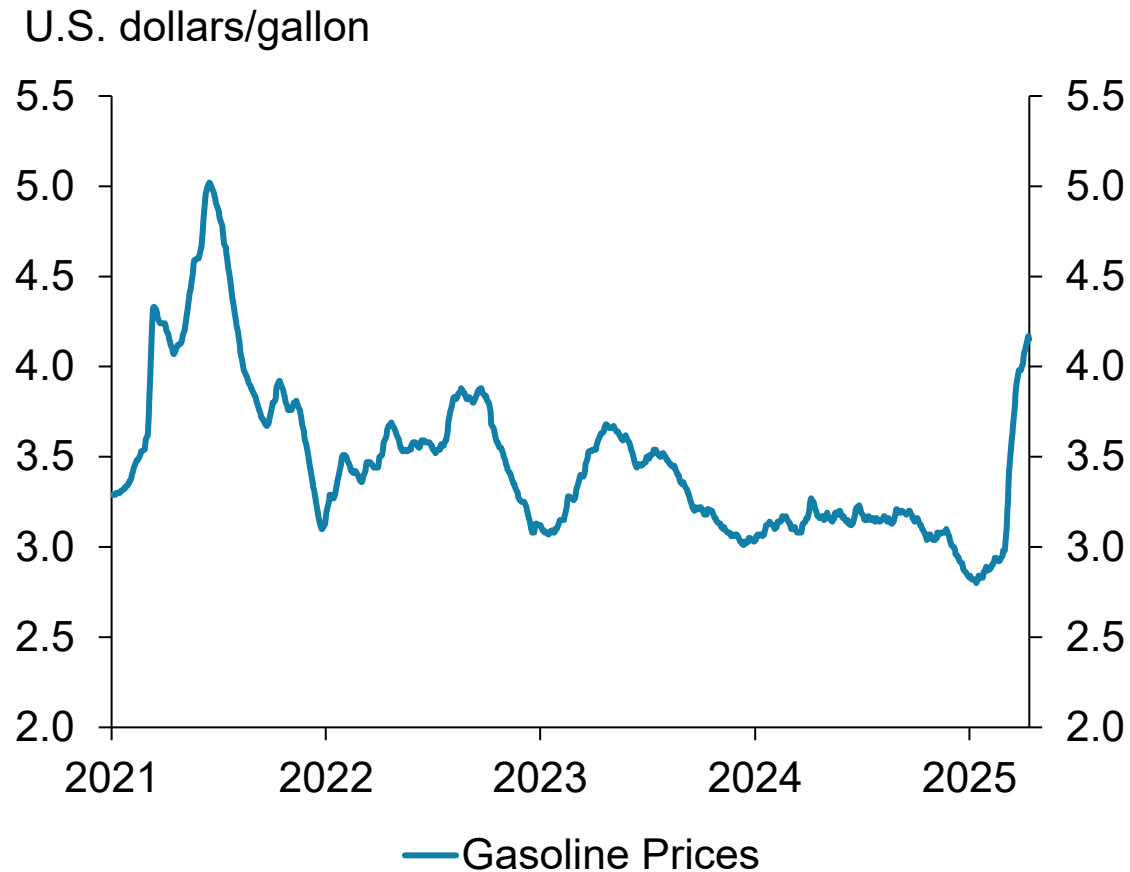
Thousands of fossil fuel BTUs/Real GDP



... and an oil exporter

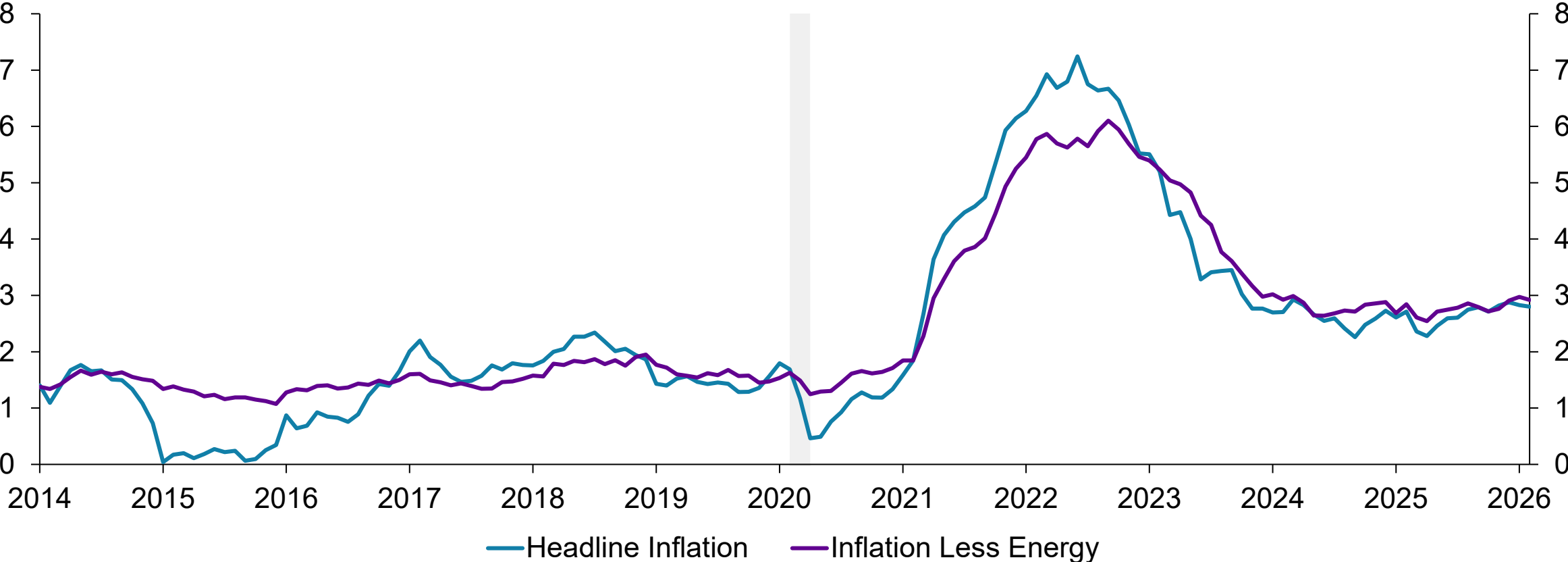


Higher oil prices will push up inflation



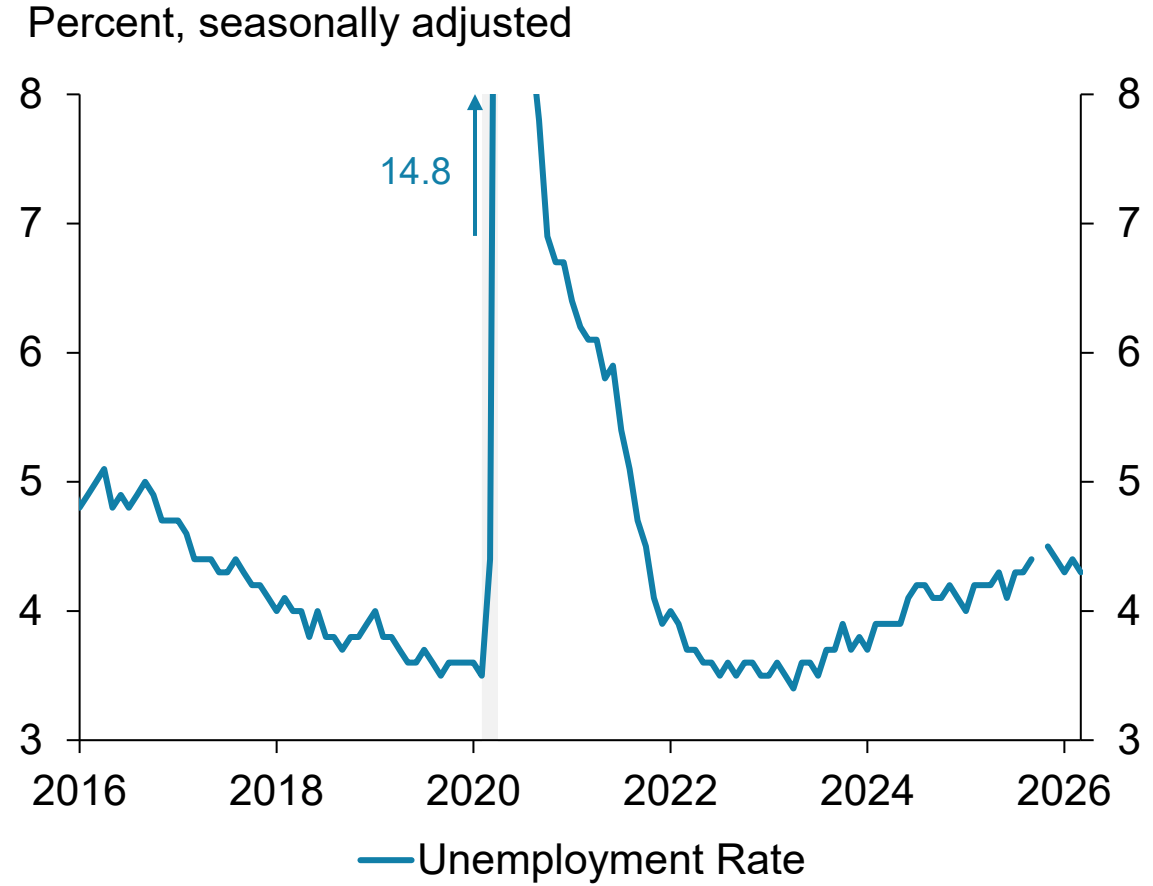
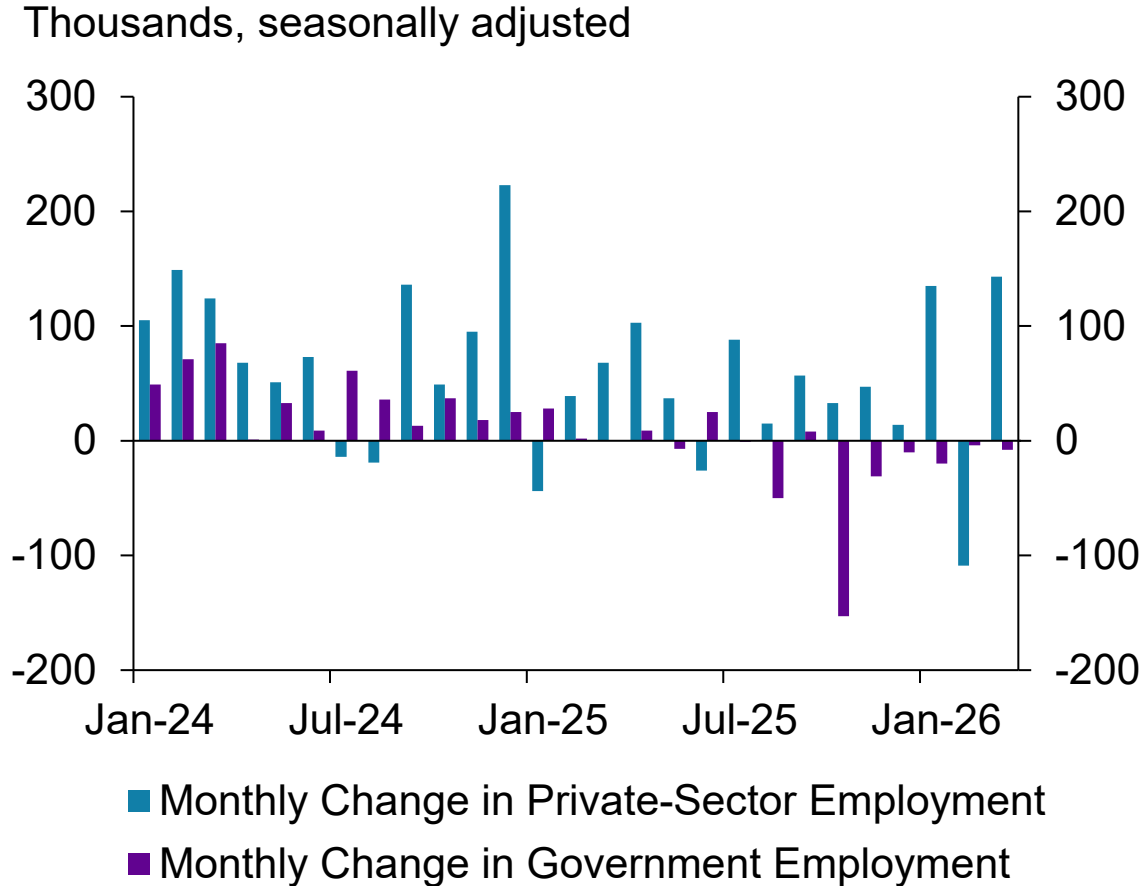
Inflation remains elevated

Year/year percent change



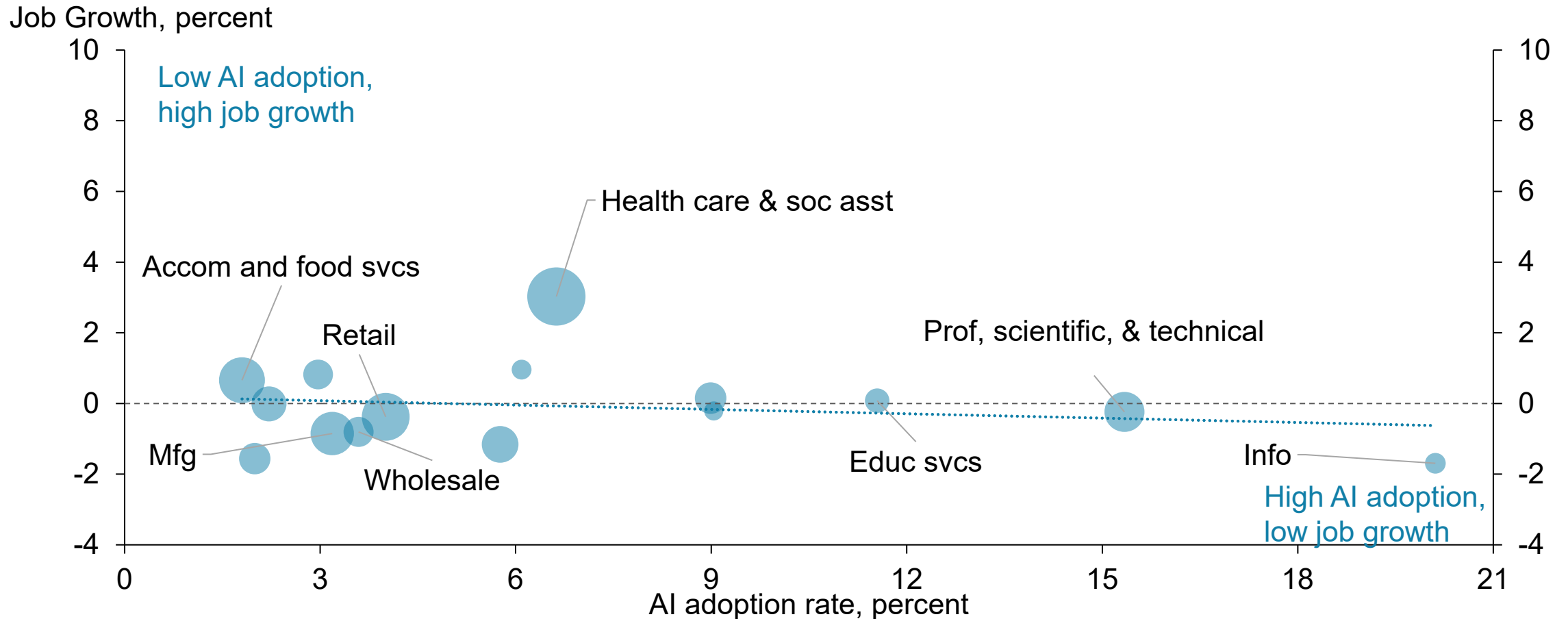
Sources: Bureau of Economic Analysis, Haver Analytics

The labor market has cooled but remains in balance



Sources: Bureau of Labor Statistics, Haver Analytics

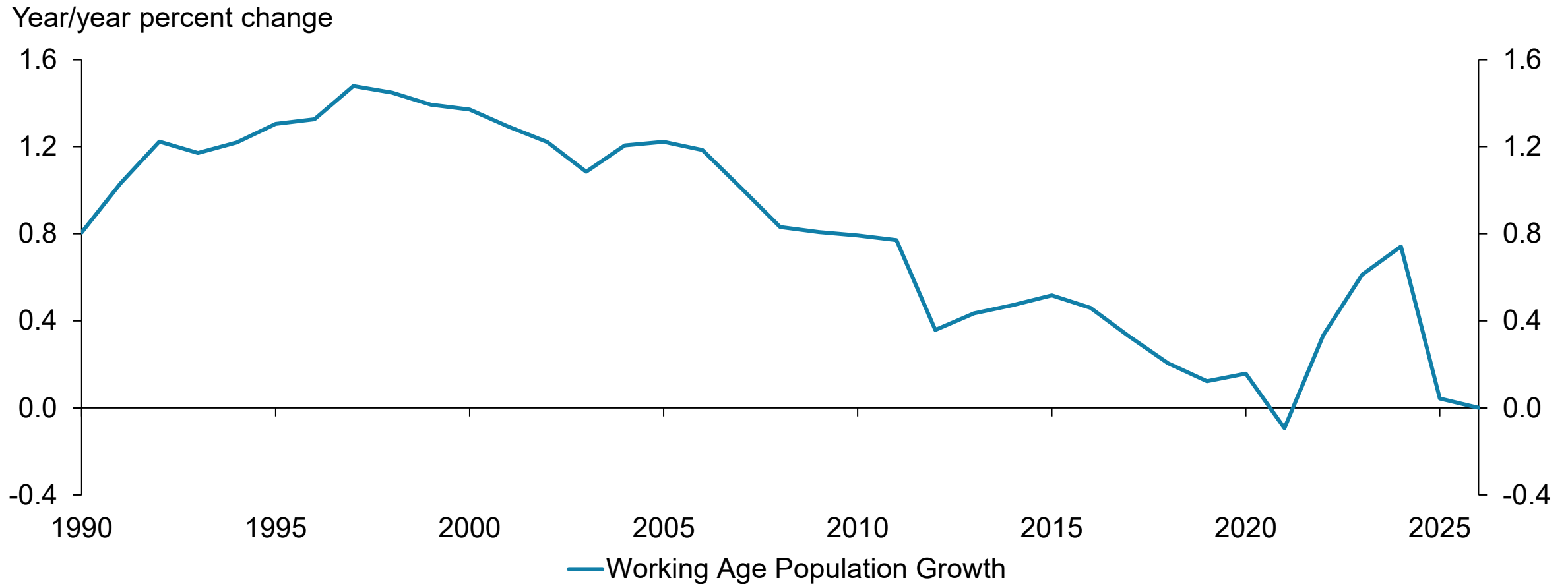
Little evidence yet that AI is having a large impact on the job market



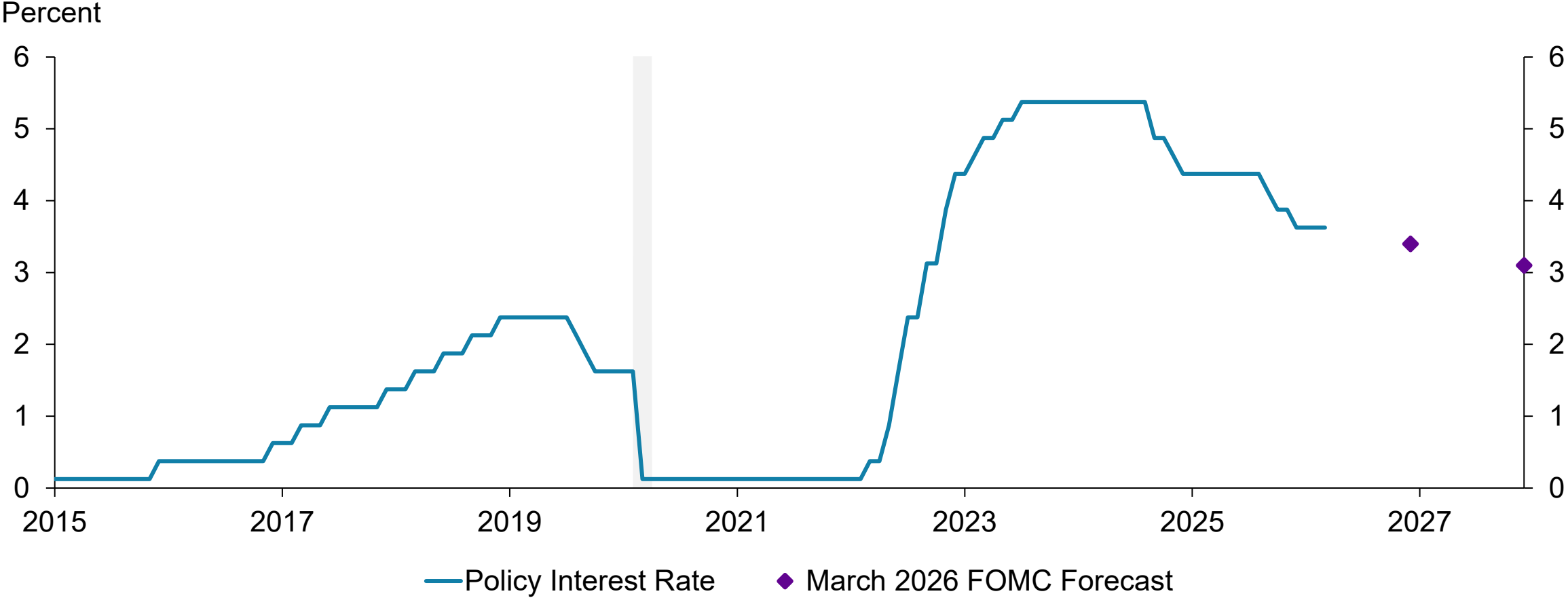
Sources: U.S. Census Bureau Business Trends and Outlook Survey, Bureau of Labor Statistics, Haver Analytics

Note: Job growth is measured as the year-over-year percent change in December 2025. The size of each dot measures the industry's share of overall employment.

Labor supply grew very little in 2025, implying fewer jobs are needed to keep the unemployment rate steady



Policy rate on hold so far this year.



Sources: Federal Reserve Board, Haver Analytics



Resources from the Kansas City Fed's Economic Research Department

- [Charting the Economy](#)
Timely economic content curated by research staff at the Federal Reserve Bank of Kansas City.
- [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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