

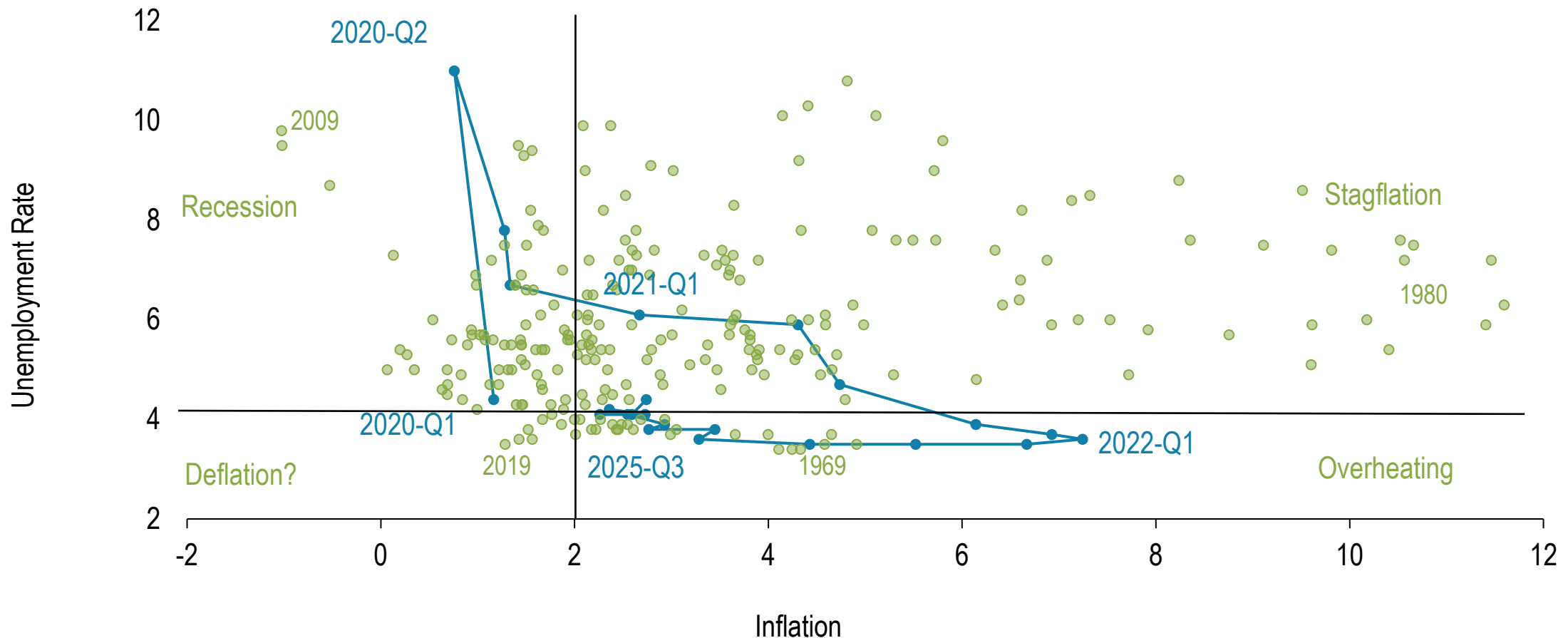
# Economic Outlook

## November 2025

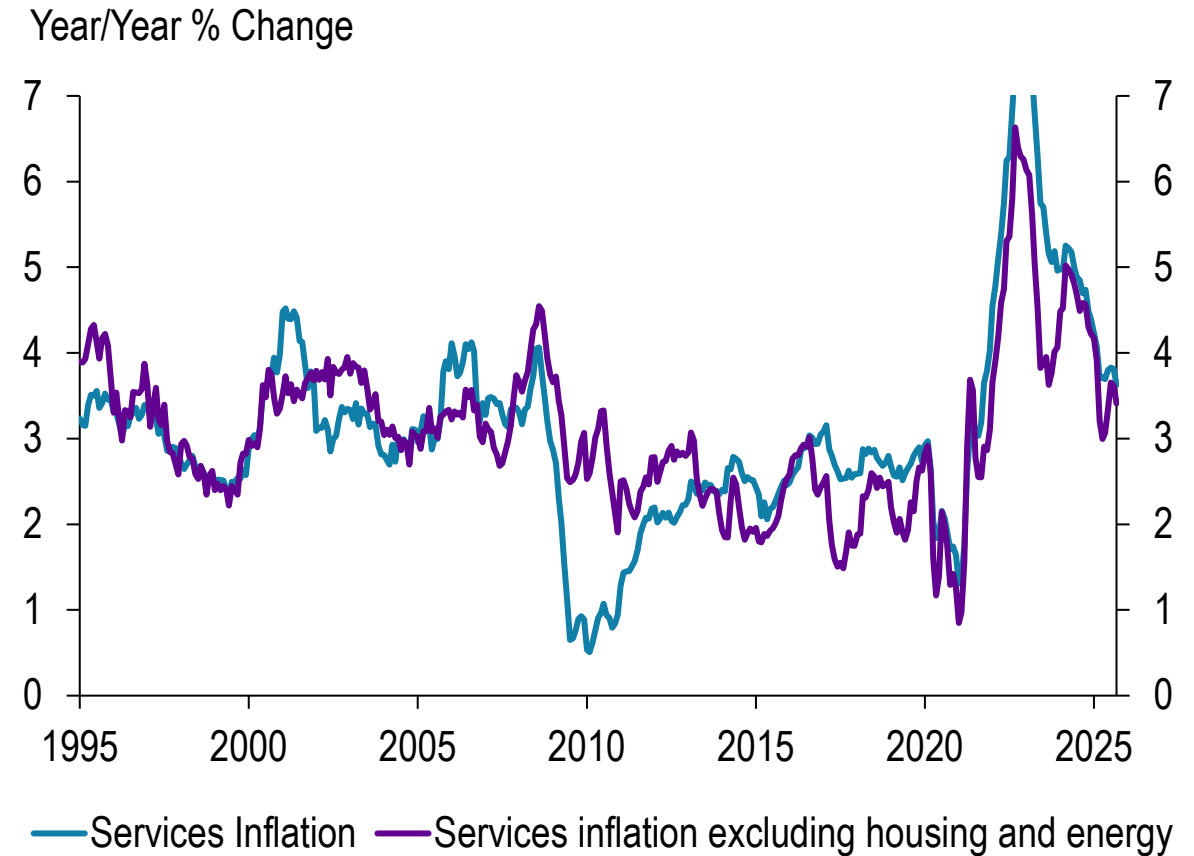
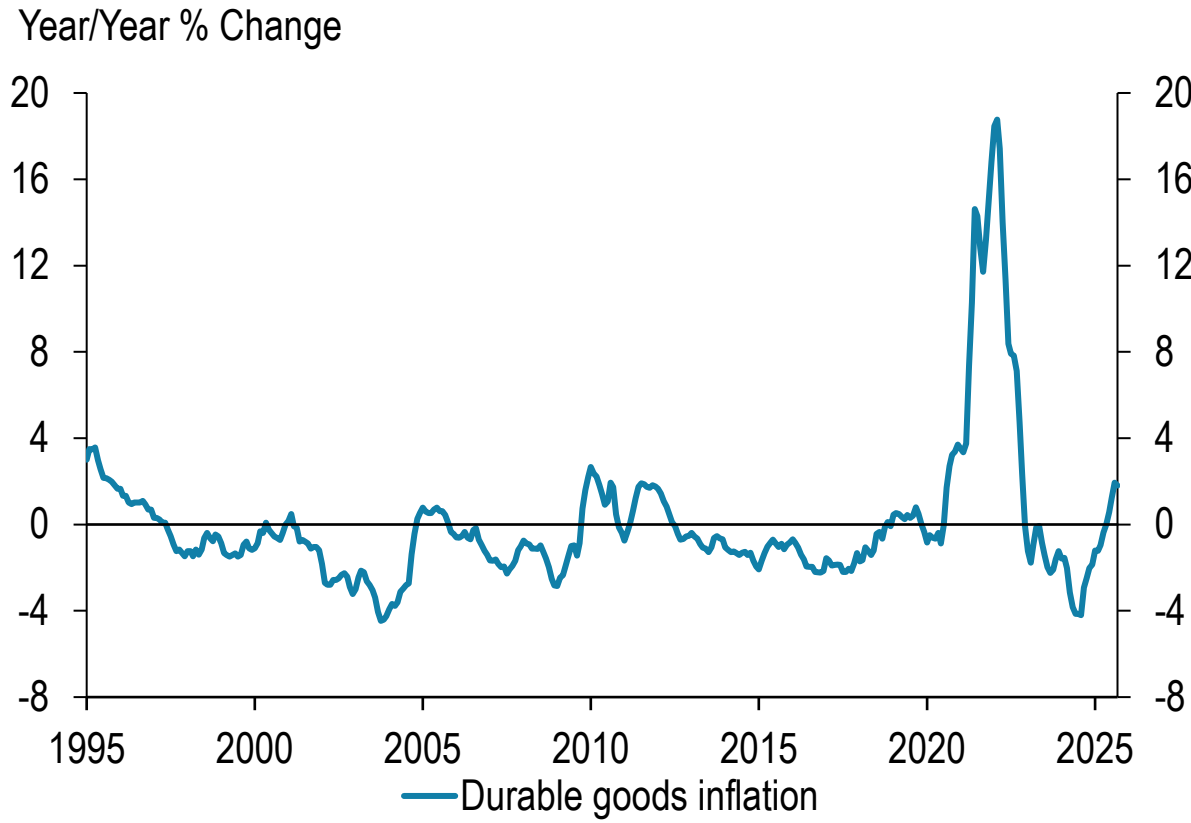


Denver / Oklahoma City / Omaha

# The economy is currently operating near the Fed's dual mandate



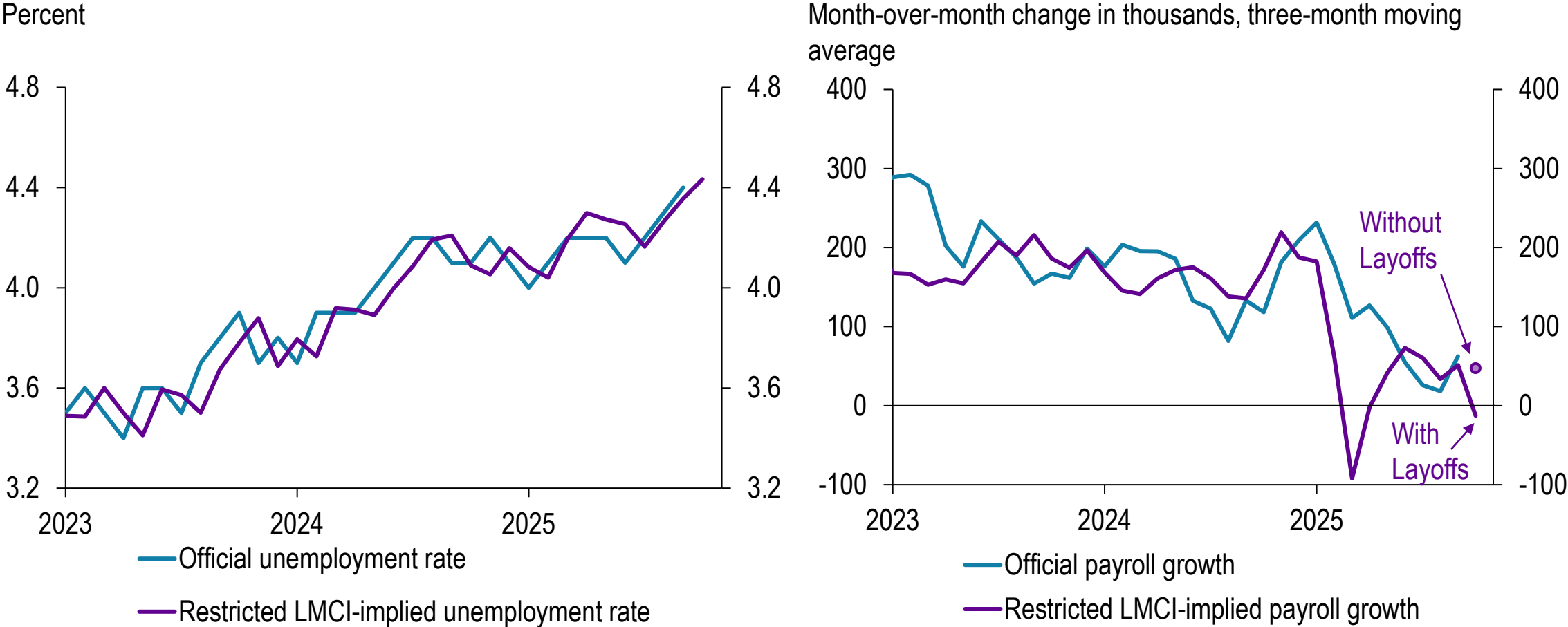
# Both goods and services inflation running hot



# Surveys suggest continued price pressure

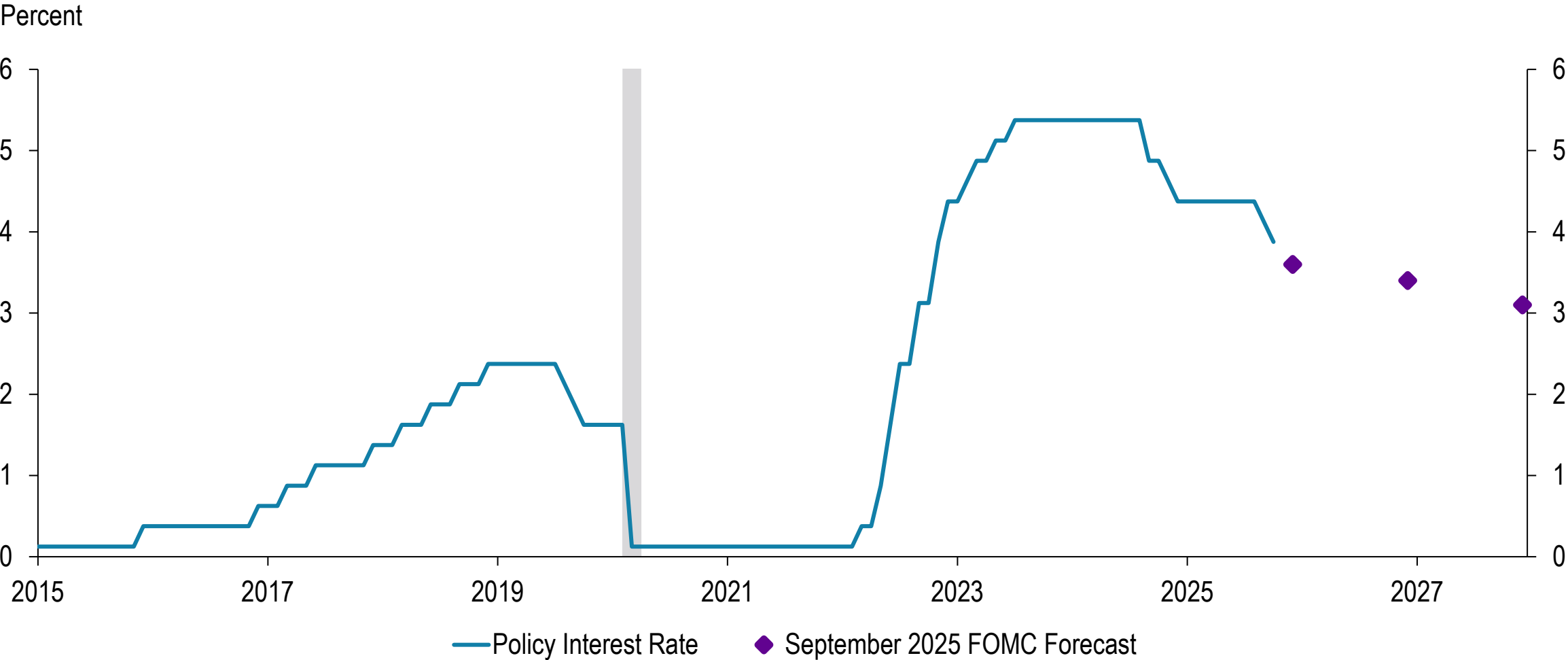


# Indicators suggest labor market remains in balance



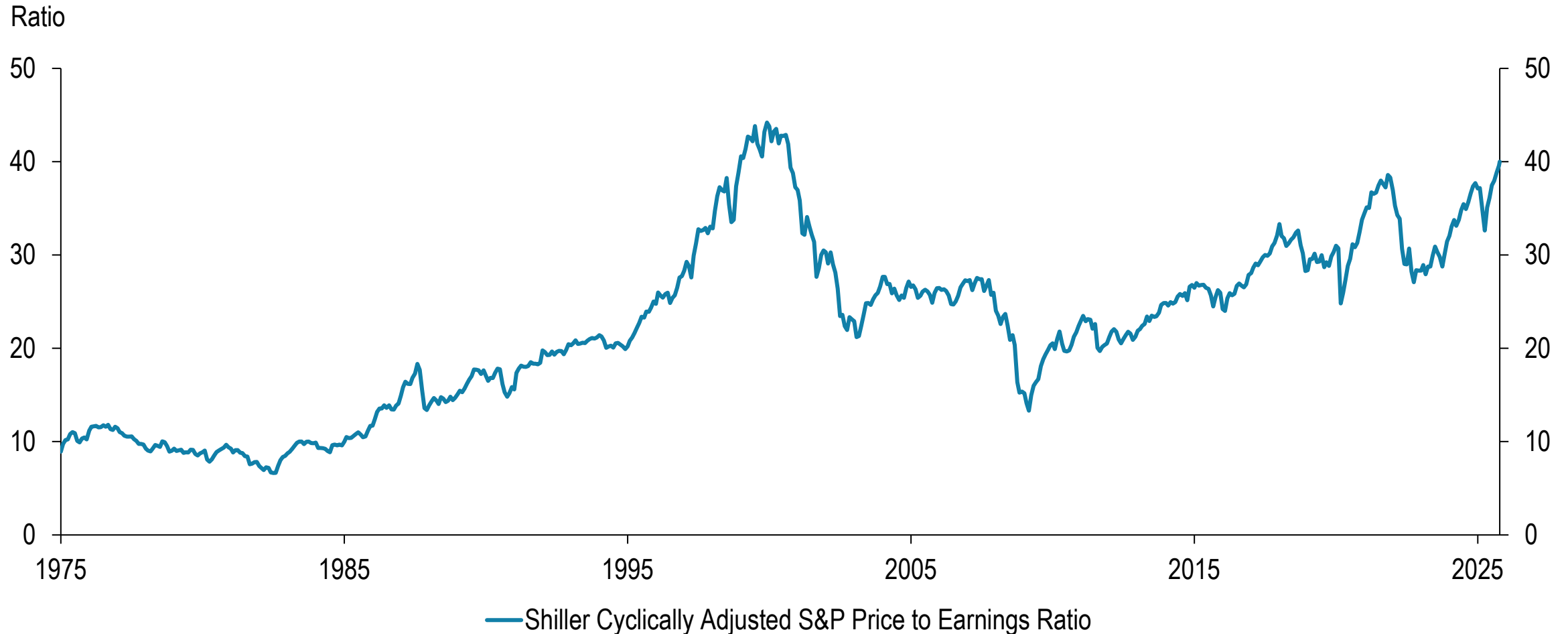
Sources: U.S. Bureau of Labor Statistics, Federal Reserve Bank of Kansas City, Haver Analytics

# How Restrictive is Policy?

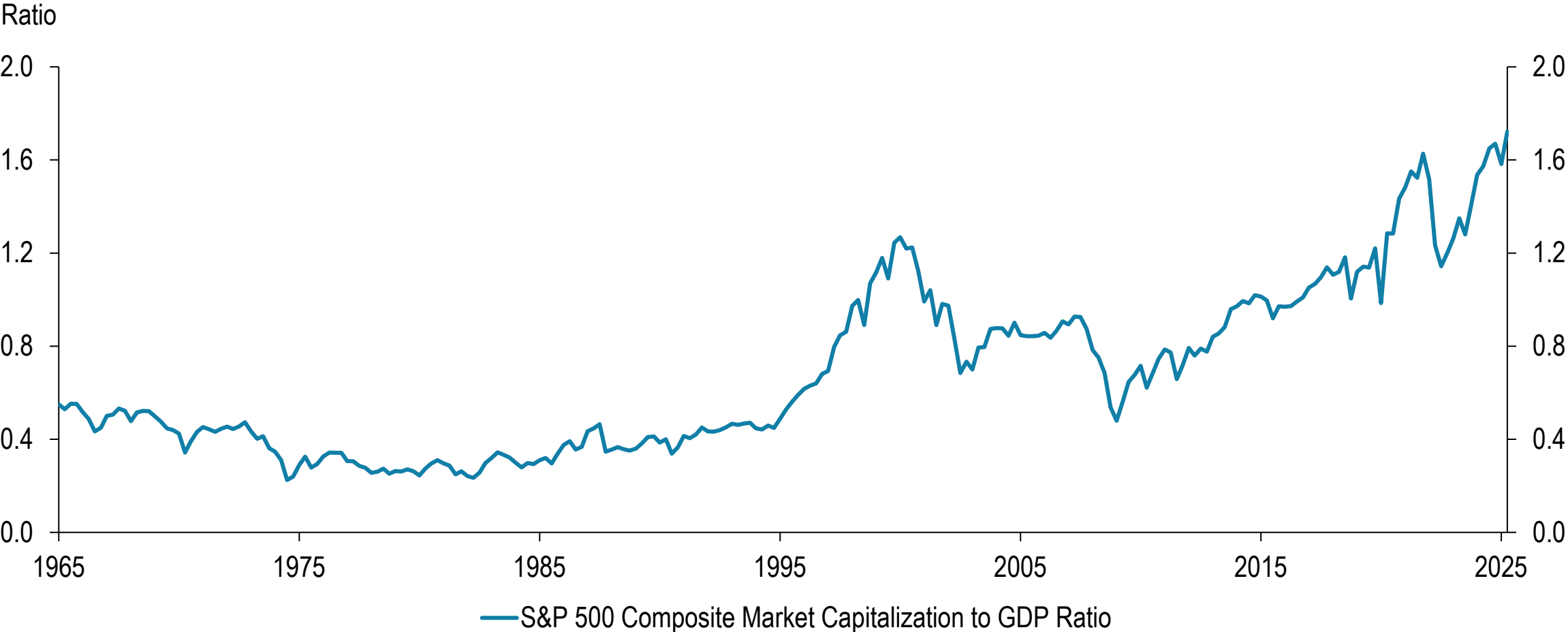


Sources: Federal Reserve Board, Haver Analytics

# Valuations are high



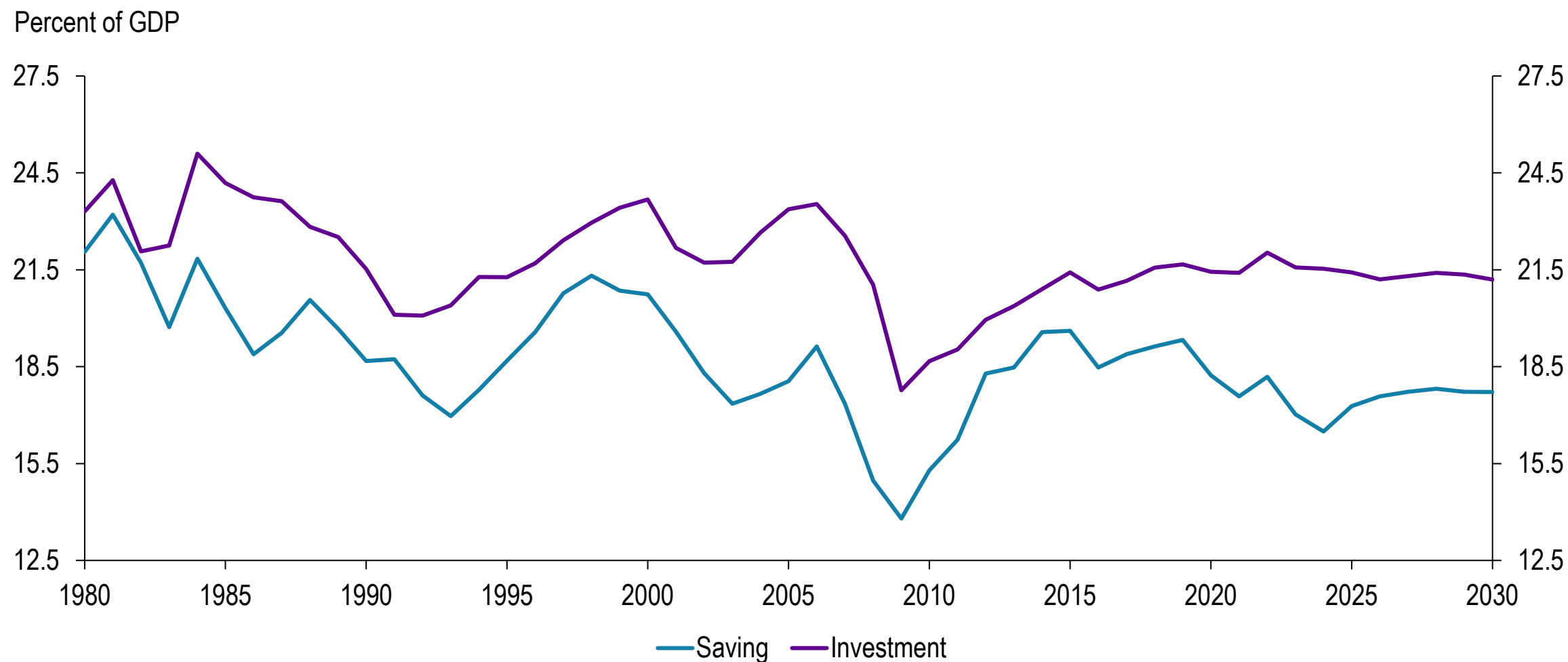
# Market prices consistent with strong expected growth



Sources: Bureau of Economic Analysis, Standard & Poor's, Haver Analytics

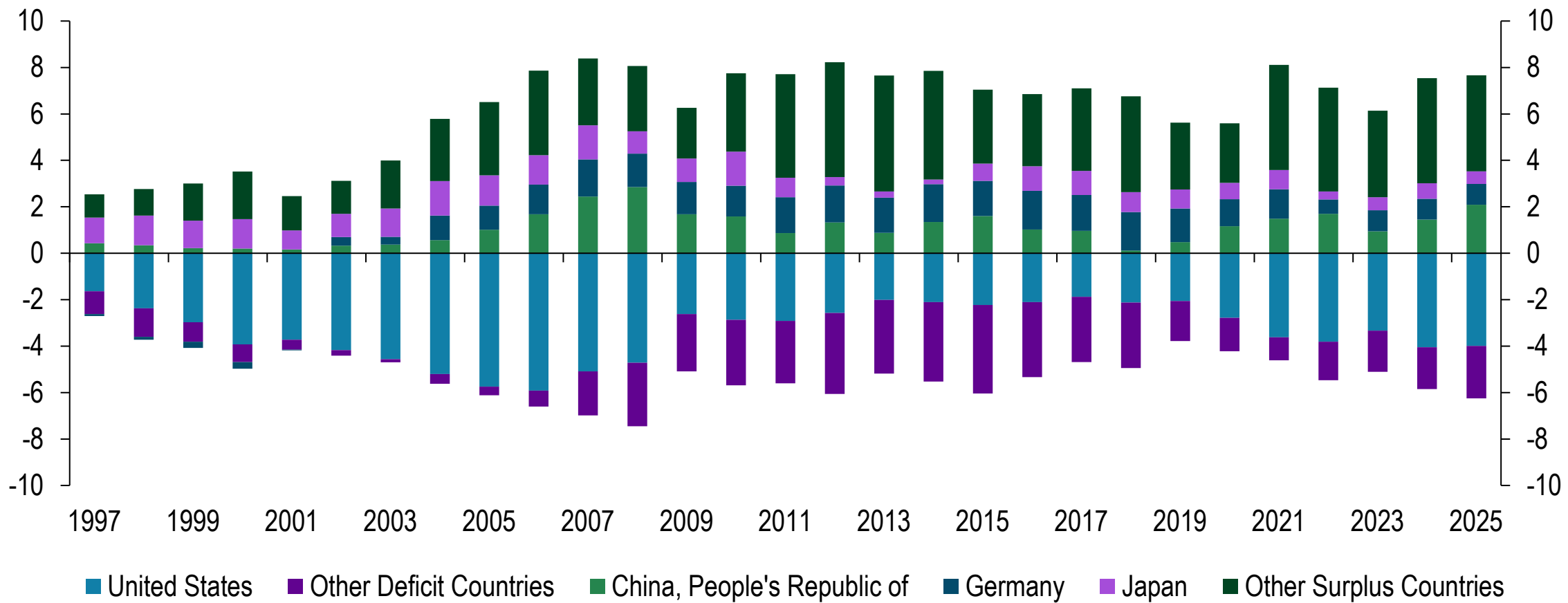


# A Saving and Investment Approach to Interest Rates



# International Borrowing and Lending

Percent of U.S. GDP



Sources: International Monetary Fund

KC Fed Research



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## 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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