

2026 Economic Outlook

Prepared by INTRUST Wealth and Retirement



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|INTRUST 2026 Economic Outlook

As we step into 2026, investors face a landscape defined by rapid change, where policy shifts, technological acceleration, and global dynamics converge to shape the economic outlook. This year, the interplay between inflation, labor markets, and Federal Reserve actions remains central, but new forces are also at work. Artificial intelligence continues to transform industries and drive productivity, while tariffs and trade policy add complexity to growth forecasts.

Importantly, the global backdrop is shifting. Geopolitical tensions, evolving alliances, and changing trade patterns are reshaping supply chains, capital flows, and risk premiums. The continued rise of China's and India's economies, Europe's fiscal and competitive challenges, and the evolving role of the U.S. dollar are influencing everything from currency markets to corporate strategy. Institutional shifts in the U.S. and abroad, along with the realignment of global trading partners, make it essential for investors to stay informed and adaptable.

Our team at INTRUST Wealth has reviewed the latest data, debated the big questions, and distilled the themes that matter most for your portfolios and financial goals. In the pages that follow, we explore these trends in depth, connecting macroeconomic forces, sector outlooks, and regional dynamics to help you navigate the year ahead with clarity and confidence.

With this context in mind, we begin our Outlook by examining the macroeconomic forces shaping 2026. We start with inflation, labor markets, and the Federal Reserve, then explore sector and regional trends, and conclude with actionable investment guidance.

Executive Summary

As we look ahead to 2026, investors face a market defined by transition and resilience. Inflation has cooled, labor markets have eased without breaking, and the Federal Reserve is shifting from aggressive tightening to gradual rate cuts. While recession risks have increased compared to last year, most forecasts—including those from the Congressional Budget Office (CBO) and leading banks—point to continued, albeit slower, economic growth. The anticipated Fed rate cuts and a stable labor market provide a foundation for economic resilience, even as policy uncertainty and global shifts remain in focus.

What's Changed Since Last Year

- » **Inflation:** The big disinflation wave is behind us. Consumer Price Index (CPI) is now trending near the Fed's target, reducing the urgency for further rate hikes.
- » **Labor:** Unemployment has ticked up but remains historically low. The balance of job openings versus unemployed workers is shifting toward a more traditional balance, which should result in more qualified job seekers for each open position. Wage growth is positive, supporting consumer spending and corporate profitability.

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- » **Fed policy:** The Fed has pivoted from aggressive hikes to shallow easing, with 1–2 rate cuts priced in for 2026. This shift supports both equity and fixed income markets.
- » **Consumer:** Household balance sheets remain strong, but the expiration of enhanced Affordable Care Act (ACA) premium tax credits at year-end could double premiums for some, squeezing discretionary spending and potentially rippling into credit markets.
- » **AI & capex:** Investment in artificial intelligence surged in 2025, driving productivity gains. However, 2026 faces electrical grid limitations and permitting bottlenecks that may slow further capex growth.
- » **Debt & interest:** Rising Federal interest expense can crowd out other spending, intensify fiscal strain, and raise questions about long-term sustainability. While 2026 will continue an uncomfortable trend in accelerating federal interest expense, it is unlikely to be a year of reckoning.

Regional Highlights

While national themes set the backdrop, our regional market reviews show distinct local drivers that influence opportunity sets and risk management.



- » **Wichita / South Central Kansas:** Aerospace, manufacturing, and biomedical expansion—plus infill/multifamily housing and airport adjacent investment—support steady growth; skills training (WSU Tech, Butler CC) is narrowing the gap between a shortage of skilled tradespeople and the increasing need for those skills (electricians, welders, etc.).
- » **Kansas City Metro:** Infrastructure (airport, streetcar), the FIFA World Cup, and engineering/data center build outs lift real estate and hospitality; housing demand remains robust in Johnson County.
- » **Northwest Arkansas:** Fast-growing economy led by major employers and healthcare investment; infrastructure and affordable housing are the binding constraints.
- » **Oklahoma (OKC & Tulsa):** Diversifying beyond energy into aerospace, bioscience, and advanced manufacturing; MAPS and tribal investments underpin logistics and healthcare momentum (e.g., Port of Catoosa).

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- » **Manhattan / Junction City:** Bioscience and university expansion (NBAF, K-State) set the long run growth path; near-term growth is modest with housing supply constraints.
- » **Lawrence / Topeka:** Airport upgrades, downtown revitalization, and Panasonic adjacent development support activity; childcare shortages and housing affordability remain key labor bottlenecks.
- » **Harvey County (Newton):** Manufacturing and transportation projects (e.g., GAF, Shield AI) drive jobs; apprenticeship pipelines address welding/electrical skill gaps; childcare supply is a limiting factor.
- » **Butler County:** Industrial and agriculture anchors (refinery stability), selective new investment opportunities such as Amazone (technology-driven agricultural equipment) and TerraPower (nuclear power); land values and taxes challenge housing supply.

Investment outlook & portfolio guidance

Corporate profitability is projected to hold up, thanks to strong balance sheets and ongoing investment in technology. However, after three years of robust U.S. stock market performance, equity returns are likely to be solid but revert closer to long-term averages. Investors should temper expectations and focus on quality, diversification, and disciplined risk management.

Flexibility is key. Diversifying across asset classes, sectors, and geographies will help investors navigate surprises, whether policy changes, supply chain disruptions, or shifts in consumer behavior. Staying informed and grounded in fundamentals will be essential for capturing opportunities and managing risks as the world economy continues to evolve.

Bottom Line

We recommend favoring quality, diversification, and disciplined risk management. Emphasize investment-grade bonds, resilient equities with pricing power, and select alternatives. Our team remains committed to guiding clients through a landscape defined by transition and uncertainty.

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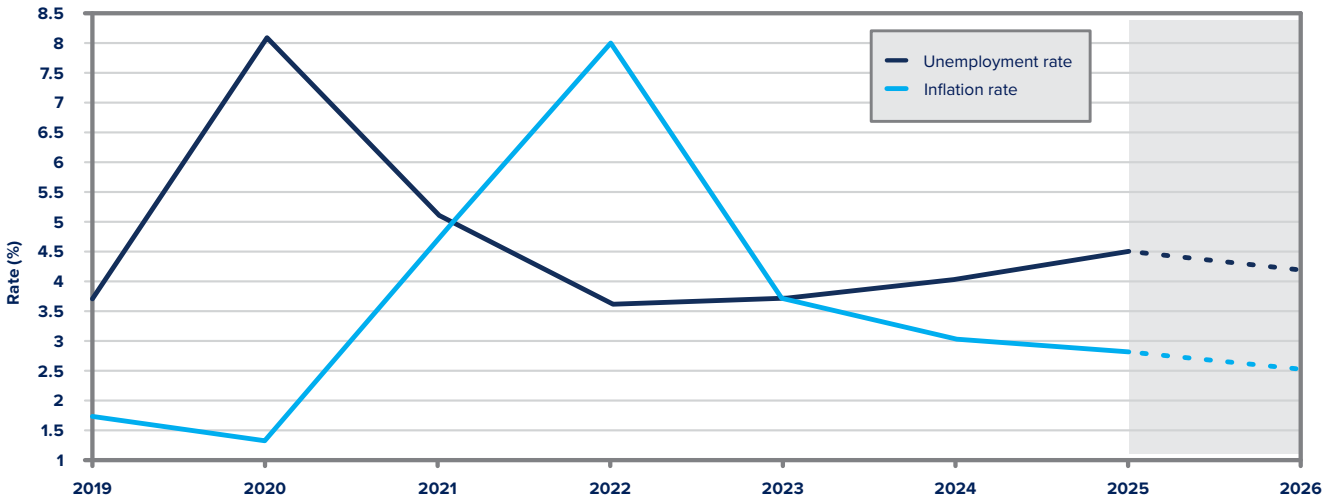
Key Themes Shaping 2026

Inflation, labor, and the Fed: The balancing act

If 2025 was about resilience, 2026 is about navigating the crosscurrents. Inflation remains a headline risk, but its relationship with labor market strength and Fed policy is more nuanced than ever.

Why it matters: These dynamics shape borrowing costs, equity valuations, and portfolio duration risk. Quantifying recession odds helps investors calibrate risk appetite, while inflation and labor trends anchor the Fed’s reaction function, which is critical for asset allocation in 2026.

Inflation vs. Unemployment (2019-2026)
Dashed segments denote estimates (2025-2026)



Source: Conference Board, FRED | Chart by INTRUST Wealth

Inflation has fallen from the 2022 peak while unemployment remains historically low; 2025–2026 are estimates from public baselines. Datapoints represent year-end or last datapoint or estimate for the year.

With Fed rate cuts on the horizon and Chair Powell’s term ending in May, policy uncertainty is elevated. The Fed’s December dot plot shows a median projection for the federal funds rate at 3.4% by the end of 2026, implying roughly one 25 basis points cut next year. This points to a shallow easing path. Markets are pricing in one to two cuts, and JPMorgan’s base case calls for two to three reductions through 2026.

Recession risk: Higher than last year, but still low. Historically, the U.S. recession probability averages ~15% per year. Current models put the 12-month recession probability near 26% for late 2026, down from >50% in mid-2025 but above the long-term norm. So “still low” means below historical recession thresholds (>50%), but above average—roughly 1 in 4 odds versus 1 in 6 historically.

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Inflation and labor: The soft-landing story. Following the Covid pandemic, prices were climbing at their fastest pace in decades, think grocery bills and gas costs jumping month after month. That surge peaked in 2022, but since then, inflation has cooled significantly. Today, price growth is much closer to what households and businesses consider “normal,” and most forecasts suggest it will stay near that range over the next couple of years.

Meanwhile, the job market has shown remarkable resilience. Even as borrowing costs rose and companies trimmed budgets, unemployment has stayed low by historical standards. In practical terms, that means most people who want a job can still find one and layoffs have been limited. Economists expect only a slight increase in joblessness ahead, not the sharp spike that usually signals a recession.

Put simply: The worst of the inflation wave is behind us, and the labor market hasn’t cracked. That combination—cooler prices and steady employment—is what economists call a “soft landing,” and it’s the scenario businesses and investors have been hoping for.

Conclusion

Looking ahead, most public forecasts suggest inflation and employment will stay on a soft-landing path. We expect the Fed to ease rates gradually, watching closely for surprises in shelter costs or core services and for signs the job market is cooling.

While monetary policy and labor dynamics set the tone for the year, external factors like tariffs and trade policy continue to influence the broader economic environment.

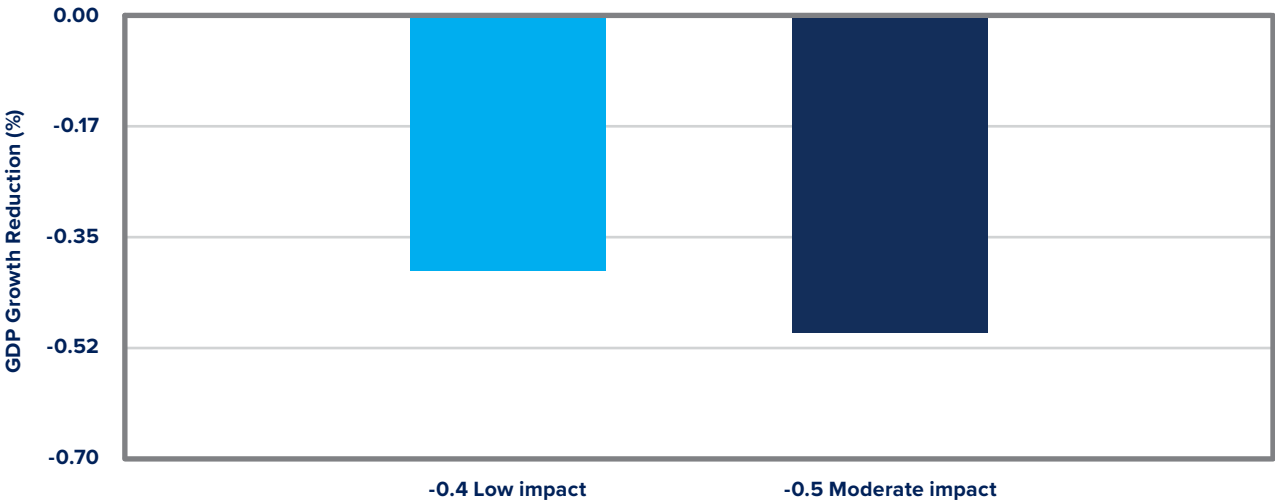
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Tariffs: More Noise Than Reality?

Tariffs keep making headlines and have had major impact in certain segments of the economy, like agricultural products and inputs, but their actual aggregate economic impact across the economy has been less dramatic than many feared. The current pace translates to about \$1,000 per U.S. household in 2025, and markets have largely taken it in stride. While a pending Supreme Court ruling could change the risk profile, tariffs for now appear to pose more of a market risk than a direct economic threat.

GDP Growth Reduction - Low vs. Moderate Impact

Estimated reduction in real GDP growth (percent points) for 2026



Source: Yale Budget Lab | Chart by INTRUST Wealth

Tariffs modestly reduced GDP growth in 2024-2025, and the impact appears manageable. We could expect a similar scenario for 2026, as the two potential scenarios above suggest.

What’s happening at the Supreme Court?

The Supreme Court heard oral arguments on Nov. 5, 2025, in two consolidated cases challenging whether the International Emergency Economic Powers Act authorizes the President to impose tariffs. Lower courts ruled the tariffs unlawful, but enforcement remains in place pending review. Analysts expect a decision by June 2026, though a ruling could come sooner. If the Supreme Court strikes down tariffs, importers may seek refunds through complex U.S. Customs and Border Protection processes.

Why does this matter for 2026?

Most of the economic damage from tariffs is already baked in. Yale Budget Lab estimates real GDP growth was trimmed by ~0.5 percentage points in 2025 and expects about the same in 2026 under current tariff policy. That’s noticeable, but not recessionary. Even if the Supreme Court invalidates tariffs mid-year, the growth drag for 2026 will remain modest because firms and consumers have already adjusted supply chains and pricing.

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Context for investors: Tariffs shaved about 0.4 percentage points from GDP growth in 2024 and 0.5 points in 2025—noticeable, but not enough to trigger a recession on their own. The bigger story is uncertainty: legal outcomes, refund mechanics, and trade retaliation risks. For now, tariffs remain a headline risk, not a systemic one.

Conclusion

Expect tariffs to stay in the news, but their direct economic impact looks manageable. The Supreme Court’s decision could reshape trade law, yet for 2026, most of the tariff shock is already absorbed.

Beyond policy and trade headlines, the health of the U.S. consumer remains a critical driver of growth and risk as consumer health shapes demand, credit conditions, and market sentiment.

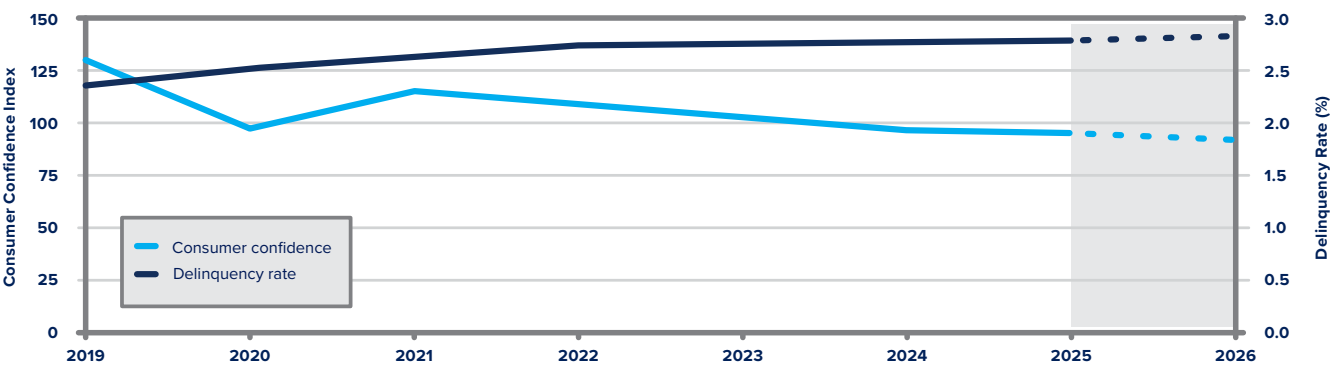
The Consumer: Strong Balance Sheets, Weaker Cashflows

Consumers remain the engine of the U.S. economy—accounting for roughly two-thirds of GDP—but the story for 2026 is more nuanced. Household balance sheets are still strong thanks to pandemic-era savings and home equity, yet cashflows are under pressure. Confidence has slipped, delinquencies have risen, and positive real wage growth, while improving, has been elusive for much of the past decade.

Why it matters: Consumer health drives retail, housing, and credit markets. Understanding whether households are spending from strength or stretching budgets is critical for gauging recession risk and portfolio positioning.

Consumer Confidence vs. Delinquency (2019-2026)

Dashed segments denote estimates (2025-2026)



Source: Conference Board, FRED | Chart by INTRUST Wealth

Confidence softens and delinquencies tick up—consistent with slower consumption.

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Real wages: Elusive, but improving.

After years of inflation eroding purchasing power, real wage growth turned positive in 2024 and 2025, with global surveys showing U.S. real wages up approximately 1.7% in 2025 and forecast to rise approximately 1.8% in 2026. Nominal wage growth averaged 3.6% in 2025, with forecasts near 3.5% for 2026. While this marks progress, real gains remain modest compared to pre-pandemic norms, and wage growth is uneven across sectors.

ACA premium tax credits: A looming cliff.

Congress failed to extend enhanced credits; they expired Dec. 31, 2025. Premiums for millions of marketplace enrollees could more than double in 2026, adding \$1,000+/month for some households. This squeeze on discretionary spending may ripple into credit markets.

Larger tax refunds, a potential bright spot.

New tax provisions could deliver bigger refunds for many households in early 2026. For example, expanded credits or higher standard deductions may put hundreds or even thousands of dollars back into family budgets during tax season. While this relief won't fully offset higher premiums or tariff-driven price increases, it could provide a temporary boost to discretionary spending and help cushion some of the financial strain.

Confidence softens, delinquencies tick up.

Consumer confidence fell to mid-90s in 2025 and is projected near 91 in 2026. Delinquency rates edged up to 2.76% in 2025 and are expected at 2.8% in 2026. These trends point to slower, but not stalled, consumption. Households are still spending, but with less optimism and more caution.

Is confidence still a reliable gauge?

Research suggests political polarization has weakened the predictive power of consumer confidence, as responses increasingly reflect partisan sentiment rather than economic fundamentals. For 2026, investors may want to complement confidence data with hard indicators like real wage growth, credit utilization, and delinquency trends. These metrics offer a clearer view of household financial health than sentiment surveys alone.

Conclusion

Consumers head into 2026 with strong balance sheets but tighter monthly budgets. While real wages are improving, higher import tariffs and the expiration of enhanced health insurance subsidies are squeezing household cashflows. Rising delinquencies add another layer of strain, and confidence surveys have softened—though these surveys are less reliable predictors than they once were.

One potential bright spot: the new tax legislation could boost refunds for many households. For example, expanded child credits or higher standard deductions may put extra cash in consumers’ pockets during tax season. That relief won’t fully erase the pressure from higher premiums or tariffs, but it could help sustain discretionary spending in early 2026. For investors, this means tracking not just headline confidence but also income trends and credit conditions. Policy outcomes will matter more than sentiment alone.

As consumer trends evolve, technology, especially artificial intelligence, has emerged as a new engine of economic momentum, reshaping investment patterns and sector performance.

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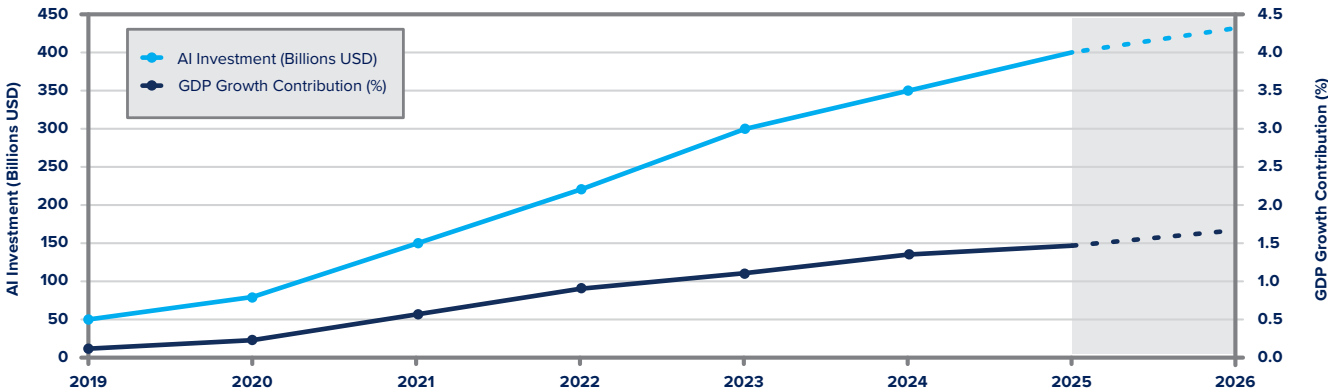
Artificial Intelligence: The Quiet Growth Driver

If you exclude AI-related spending, the economy looks thin. In the first half of 2025, AI-linked capital expenditures lifted annualized real GDP growth by roughly 0.8 percentage points after adjusting for imports—about half of total growth during that period. Private business investment outside AI categories has been mostly flat since 2019, and commercial construction excluding data centers remains weak. As one Bank of America economist put it, “It’s the only source of investment right now.”

Why it matters: AI spending has become a structural support for growth. If this boom slows or reverses, the drag on GDP could be meaningful. Analysts estimate that a sharp pullback in AI investment could subtract 0.5 to 1.0 percentage point from growth, while a 20–30% correction in AI-related equities could trim another 1 to 1.5 points via the wealth effect (more on this below).

AI Investment and GDP Contribution (2019-2026)

Dashed segments denote estimates (2025-2026)



Source: Gartner, PwC, Goldman Sachs | Chart by INTRUST Wealth

AI-linked capex contributes meaningfully to recent GDP growth.

What’s happened already

- » **Capital Expenditure (capex) surge:** AI investment rose from about \$50 billion in 2019 to an estimated \$400 billion in 2025, with hyperscalers (Microsoft, Amazon, Alphabet, Meta) accounting for \$344 billion in capital spending this year—roughly 1.1% of GDP (per Bank of America).
- » **GDP lift:** Barclays estimates AI-related spending contributed approximately 0.8 percentage points to annualized GDP growth in H1 2025 after import adjustments.
- » **Wealth effect:** Rising AI stock prices boosted household wealth and added about \$180 billion (approximately 0.9% of consumption) to spending over the past year.

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What’s next

- » **2026 forecasts:** AI investment is projected to reach \$430 billion, with GDP contribution near 1.5 percentage points, which remains significant, but slower growth than 2025.
- » **Risks:** Stock valuations are stretched, and Fed minutes flagged concern about an “abrupt reassessment” of AI-related technology. A slowdown in capex or a sharp equity correction could amplify downside risks.

Ripple effects across sectors

- » **Energy & utilities:** Data centers are increasingly co-located with power sources, straining electrical grids and driving multi-year infrastructure upgrades.
- » **Construction:** According to the WSJ, Data centers now account for roughly 35% of Turner Construction’s U.S. backlog, up from 13% five years ago. Projects require thousands of workers and face long lead times for electrical gear.
- » **Semiconductors & hardware:** Graphics processing unit demand remains intense, with NVIDIA forecasting \$65 billion in Q4 sales, underscoring supply chain stress.

Conclusion

AI spending was a material support for 2025 growth. The 2026 baseline still shows large capex, but slower growth and more execution risk (grid constraints, permitting, supply chain bottlenecks). For investors, watch hyperscaler capex guidance, utility interconnection backlogs, and early productivity signals. If AI falters, the economy’s dependence on this single growth engine could become a vulnerability.

While innovation drives growth, fiscal realities are becoming harder to ignore. The interplay between rising debt and surging interest costs is now a central concern for policymakers and investors alike.

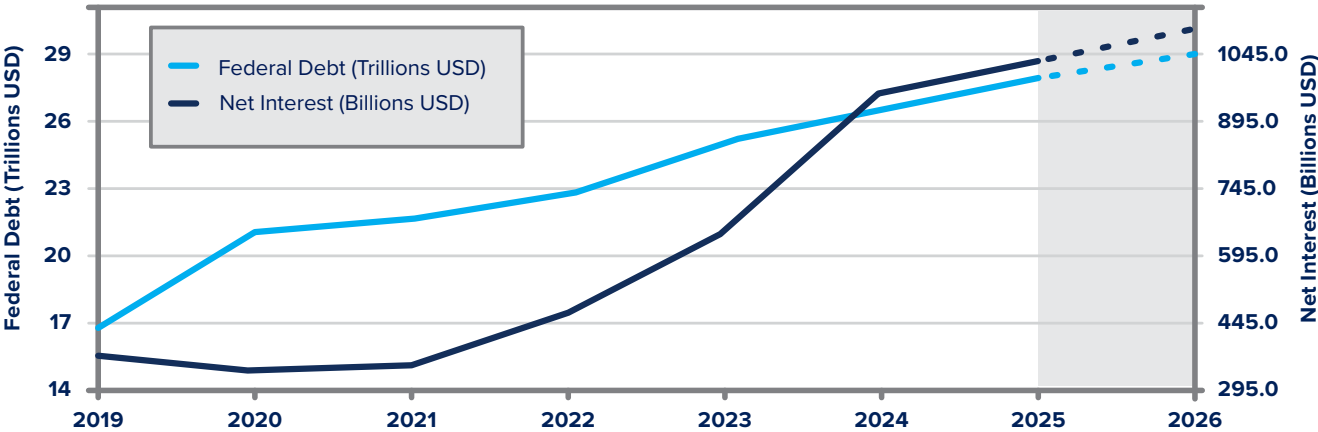
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Debt and Interest: The Twin Pressures on Fiscal Sustainability

There's a common misconception that the size of the national debt alone is the biggest threat to the economy. In reality, interest expense—the cost of carrying that debt—is rising even faster than the debt itself. As interest payments grow, they crowd out spending on priorities like infrastructure, education, and innovation. This shift can have real consequences for economic growth and market stability.

Why it matters: Interest costs are now the fastest-growing line item in the federal budget. When more of the budget goes to interest, less remains for investments that drive long-term growth. That dynamic is why we focus on interest expense as the key risk and not just the headline debt number.

Federal Debt and Net Interest (2019-2026)
Dashed segments denote estimates (2025-2026)



Source: U.S. Treasury, CBO | Chart by INTRUST Wealth

Debt is high and interest costs have surged; rate path will dictate future strain.

Debt is high but interest costs are surging

- » **Debt trajectory:** Gross national debt reached \$37.8 trillion in late 2025 and is projected to hit \$39 trillion by early 2026.
- » **Interest expense:** Net interest payments jumped from \$659 billion in 2023 to \$882 billion in 2024, \$970 billion in 2025, and are projected to exceed \$1.0 trillion in 2026.
- » **Budget impact:** For the first time, interest costs are set to surpass defense spending and become the second-largest federal outlay after Social Security and Medicare.

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The rate path matters

Average interest rates on marketable debt climbed from 1.6% in 2021 to 3.3% in 2025, and the CBO projects they will remain near 3.3%–3.4% through 2026. Even modest rate changes have outsized effects: a one percentage point increase in rates adds \$250–\$300 billion annually to interest costs over time.

Fiscal implications

- » **Crowding out:** Rising interest costs reduce fiscal space for discretionary programs and public investment, which historically support productivity and growth.
- » **Long-term outlook:** CBO projects net interest will total \$13.8 trillion over the next decade, reaching 4.1% of GDP by 2035—a post-WWII high.

Conclusion

Debt is large, but interest costs are the accelerant. With rates elevated and refinancing ongoing, interest expense is now the most dynamic, and potentially dangerous, component of the federal budget. For investors, the trajectory of rates and fiscal policy will shape long-term risk premiums and market volatility. While 2026 will continue an uncomfortable trend in accelerating federal interest expense, it is unlikely to be a year of reckoning.

With the macro landscape set, we turn to sector and regional outlooks to understand how these forces play out across agriculture, geopolitics, China and Asia, Europe, and local economies.

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Agriculture Sector: Crossroads of Inflation, International Trade, and Shifting Policy

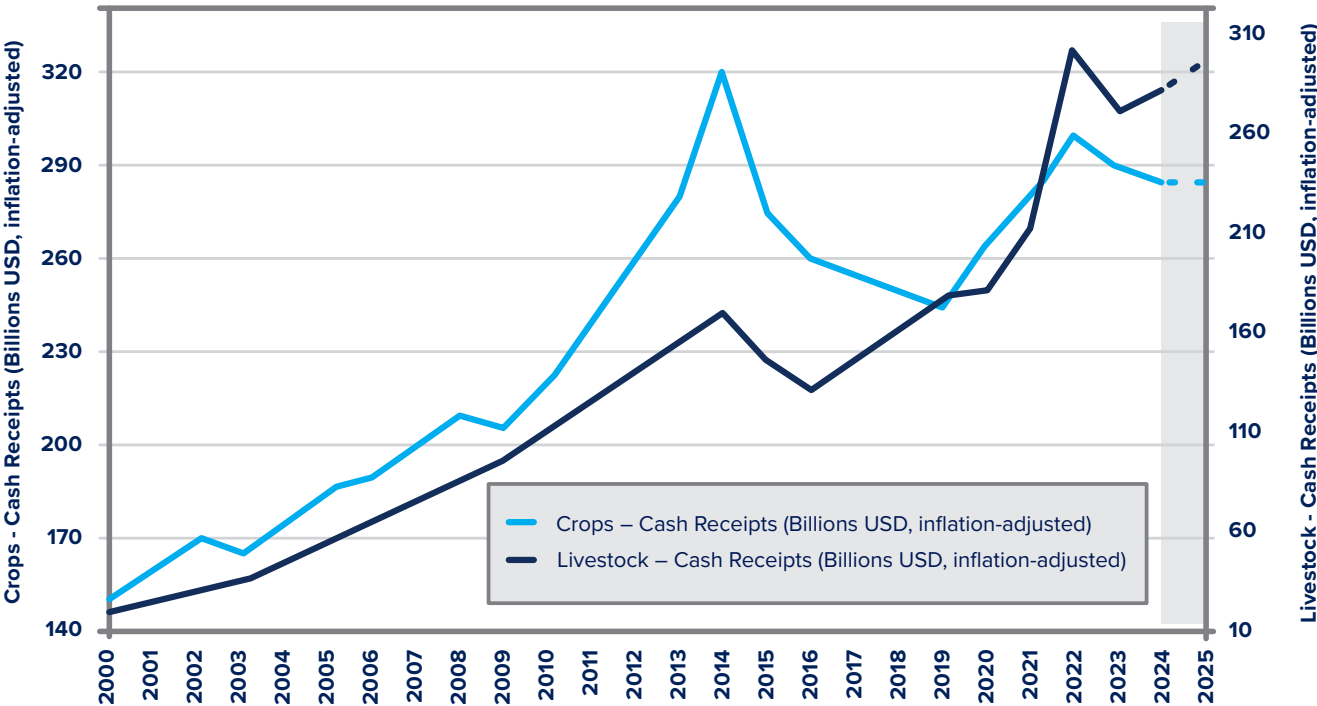
Agriculture: Resilient, but under pressure

Agriculture remains a sector defined by resilience and volatility. On the surface, U.S. net farm income looks strong, with USDA projecting \$179.8 billion for 2025, the second-highest nominal total ever. But that headline masks deeper stress: over \$40 billion of that income comes from government support, and excluding aid, the farm economy is in its third consecutive year of contraction, down roughly \$42 billion (23%) from 2022's inflation-adjusted peak.

Why it matters

Farm income drives rural credit quality, land values, and equipment demand. When margins tighten, ripple effects hit lenders, input suppliers, and regional economies. Understanding the split between headline income and underlying profitability is critical for assessing risk.

Inflation-adjusted U.S. Cash Receipts for Crops and Livestock (2000-2025)
Dashed segments denote estimates (2025)



Source: USDA ERS Farm Income & Wealth Statistics (inflation-adjusted cash receipts) | Chart by INTRUST Wealth

The U.S. is in the midst of one of the largest multi-year decline in crop cash receipts in history.

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Key trends shaping 2025–2026

- » **Government support props up 2025:** Direct payments are forecast at \$40.5 billion, the largest since 2020, masking weakness in crop receipts.
- » **2026 outlook turns negative:** Net farm income is projected to plunge to \$139 billion, down 23% from 2025, as ad hoc aid fades and input costs remain sticky.
- » **Crop receipts under pressure:** USDA forecasts cash receipts from crops at \$236.6 billion in 2025, down 2.5% from 2024 and nearly 14% below 2022’s peak. Corn and soybean receipts are expected to fall 3.7% and 7.2%, respectively.
- » **Livestock offsets some pain:** Animal product receipts are projected to rise 11.2% in 2025, supported by strong cattle and poultry markets.

Global trade headwinds

Soybean exports to China—a key demand driver—are forecast to collapse to \$9 billion in FY2026, the lowest in nearly two decades, amid trade tensions and Brazil’s dominance. This shift underscores structural risk for U.S. row crop producers.

Cost squeeze persists

Input costs remain elevated. Farmers are still facing stubbornly high expenses for fertilizer, chemicals, and labor. Total production costs are expected to rise to about \$467 billion in 2025, roughly \$12 billion more than 2024, before easing slightly to around \$460 billion in 2026. Even with that modest relief, costs remain well above pre-pandemic norms, and commodity prices are projected to stay flat—leaving producers with little margin for error.

Structural stability

Despite margin pressure, agriculture’s share of GDP and employment remains stable: farms contribute ~0.8% of U.S. GDP, while agriculture and food-related industries account for 10.4% of U.S. jobs. This stability supports regional credit quality even as crop producers face tighter cashflows.

Conclusion

Agriculture enters 2026 with strong nominal income but fragile fundamentals. Government aid and livestock strength mask a crop sector under strain from low prices, high costs, and weak export demand. For investors and lenders, watch:

- » Policy signals on farm bill and disaster aid.
- » Input cost trends (fertilizer, chemicals, labor).
- » Export flows, especially China’s soybean purchases.
- » Credit conditions in crop-heavy regions.

Agricultural trends are deeply intertwined with global trade and policy shifts, which brings U.S. to the broader geopolitical forces shaping 2026.

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Geopolitics: Institutional Shifts, Dollar Dynamics, and Global Alliances

2026 marks an inflection point in the global landscape, with three transformative shifts shaping the investment environment.

1 Institutional Erosion in the U.S.

Recent attempts to challenge the independence of the Federal Reserve, increased political polarization, and fiscal brinkmanship have raised questions about the durability of U.S. institutions. JP Morgan notes that “increased polarization in the U.S. could jeopardize its governance, which underpins its role as a global safe haven.” While the U.S. remains the world’s preferred destination for safe assets, these pressures have led some investors and governments to diversify away from Treasuries and the dollar.

2 Shifting Global Alliances and Trade Patterns

China’s rise as a geo-economic power is evident in its control of critical inputs like rare earth elements and semiconductors, and its push for trade settlement in yuan. Over the past three decades, the U.S. share of global exports and output has declined while China’s has surged. Yet the dollar remains dominant: it appears in nearly nine out of ten foreign exchange transactions worldwide, and together with the euro, accounts for roughly 80% of global trade invoicing. The yuan’s footprint is still small—just a few percent of invoicing—but its role in cross-border payments is expanding, particularly in energy and regional trade.

3 The Dollar’s Evolving Role

De-dollarization is most visible in central bank foreign exchange reserves, where the dollar’s share has slid to a two-decade low (just under 60%) and in commodity markets, where a growing proportion of energy is priced in non-dollar contracts. Foreign ownership of U.S. Treasuries has fallen from over 50% during the Global Financial Crisis to about 30% in early 2025. JP Morgan estimates that each one-percentage-point decline in foreign holdings (about \$300 billion) could push Treasury yields up by more than 33 basis points.

Major Geopolitical Events (2020-2026)

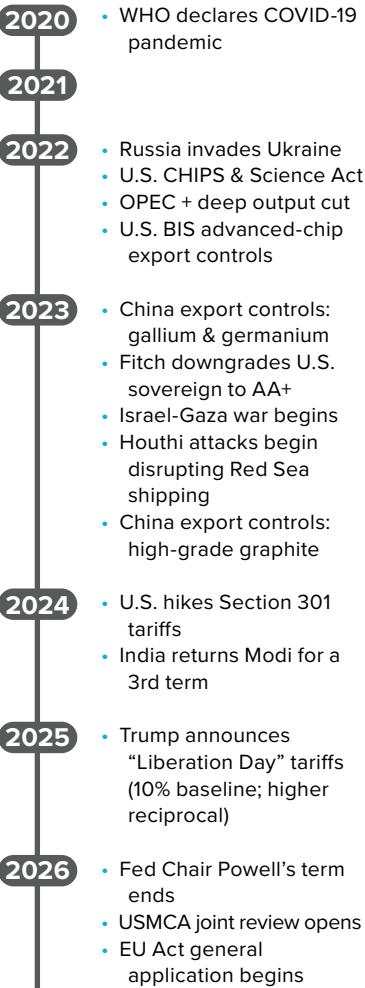
- 
- 2020** • WHO declares COVID-19 pandemic
 - 2021**
 - 2022** • Russia invades Ukraine
• U.S. CHIPS & Science Act
• OPEC + deep output cut
• U.S. BIS advanced-chip export controls
 - 2023** • China export controls: gallium & germanium
• Fitch downgrades U.S. sovereign to AA+
• Israel-Gaza war begins
• Houthi attacks begin disrupting Red Sea shipping
• China export controls: high-grade graphite
 - 2024** • U.S. hikes Section 301 tariffs
• India returns Modi for a 3rd term
 - 2025** • Trump announces “Liberation Day” tariffs (10% baseline; higher reciprocal)
 - 2026** • Fed Chair Powell’s term ends
• USMCA joint review opens
• EU Act general application begins

Chart by INTRUST Wealth

Examples of major geopolitical events 2020-2026.

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Why it matters

These shifts have real consequences for investors. Reduced demand for Treasuries and the dollar could mean higher borrowing costs, more volatile markets, and a weaker dollar over time. The transition to a less dollar-centric world is underway, but the final shape remains uncertain. For now, the dollar remains dominant in trade and finance, but the trend toward diversification is clear.

Conclusion

Investors should monitor institutional developments in the U.S., the evolution of global alliances, and the pace of de-dollarization in reserves and commodity markets. These forces will influence trade flows, capital markets, and currency dynamics in 2026 and beyond.

Nowhere are these geopolitical shifts more evident than in Asia, where China’s evolving growth model and India’s emergence as a counterweight are reshaping global supply chains.

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China and Asia: Shifting Growth Engines and Trade Patterns

China's economy demonstrated resilience in 2025, buoyed by strong exports and industrial production, even as domestic demand lagged due to weak confidence, a property slump, and fragile labor markets. The recent US-China truce has reduced external risks for 2026, but China's growth model remains supply-driven, prioritizing high-tech manufacturing and self-reliance over consumption. Targeted measures to support domestic demand are expected, but no major stimulus is anticipated. Annual GDP growth is forecast to slow from 5.0% in 2025 to 4.6% in 2026 and 4.3% in 2027.

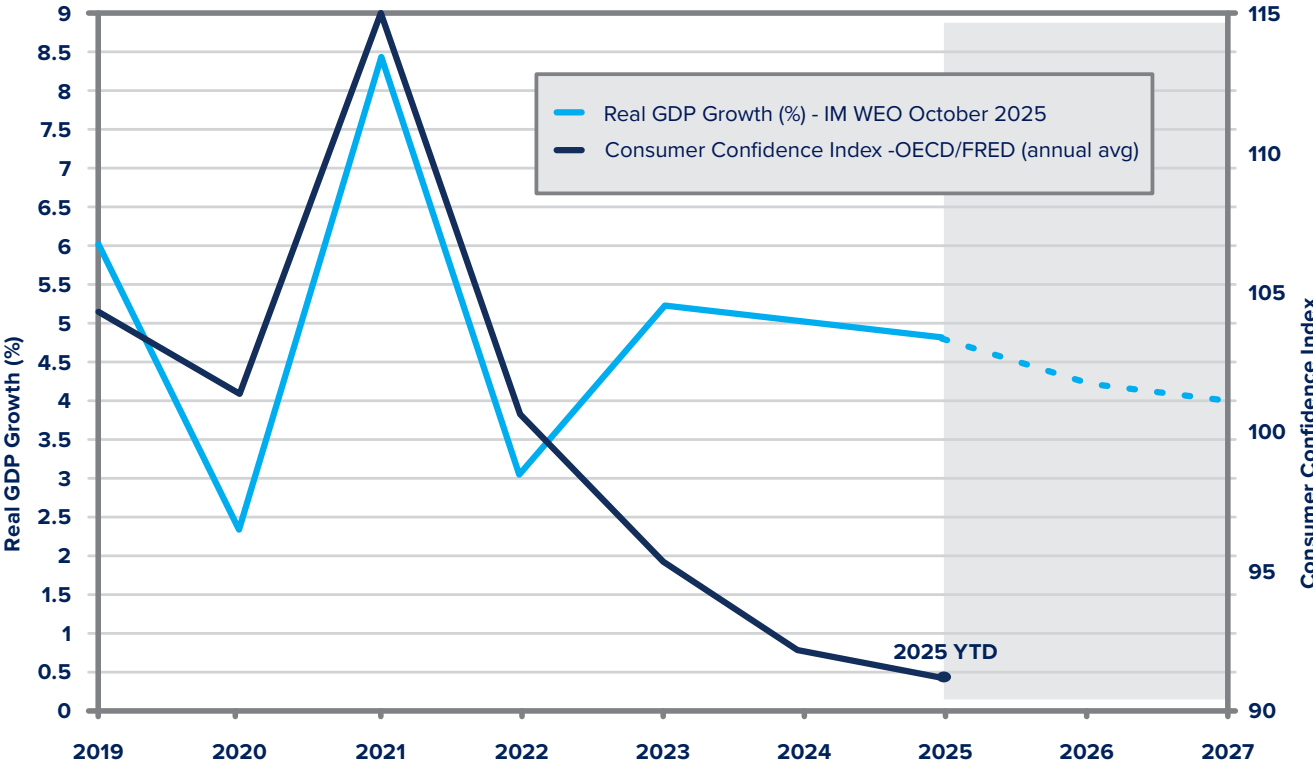
Why it matters

China's evolving growth model and trade strategy have ripple effects across Asia and the world. As China decouples from Western supply chains and pivots to self-reliance, new winners and losers are emerging among its neighbors.

China: Real GDP Growth vs. Consumer Confidence (2019-2027)

Solid = historical/estimate (2019-2024); dashed = IMF projections (2025-2027);

CCI shown 2019-2025 (2025 YTD January-September)



Source: International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), FRED | Chart by INTRUST Wealth

The chart shows China's real GDP growth and consumer confidence from 2019 to 2027, highlighting the slowdown in growth and persistent weakness in domestic sentiment.

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India: The counterweight

India has emerged as a key beneficiary of shifting global trade patterns. As companies diversify supply chains away from China, India’s manufacturing sector and export base are expanding. The IMF projects India’s GDP growth at 6.5% in 2026, outpacing China. India is attracting record foreign direct investment, especially in electronics, pharmaceuticals, and renewable energy. However, India faces its own challenges: infrastructure bottlenecks, regulatory hurdles, and uneven labor market gains. The “China+1” strategy (companies creating a supply chain backup to China) is real, but India’s ability to fully capitalize depends on continued reforms and investment in logistics and education.

Other Asian economies: Winners and losers

- » Vietnam, Indonesia, and Thailand are benefiting from supply chain diversification, with rising exports of electronics, apparel, and auto parts (World Bank).
- » South Korea and Taiwan remain critical in semiconductors, but face headwinds from China’s push for self-sufficiency and U.S. export controls OECD.
- » Japan is navigating slower growth and demographic challenges but remains a key player in advanced manufacturing and technology.

Not all countries are benefiting equally. Exporters heavily reliant on China—such as Malaysia and the Philippines—face risks from slowing Chinese demand and trade tensions. Regional trade agreements (Regional Comprehensive Economic Partnership, Comprehensive and Progressive Agreement for Trans-Pacific Partnership) are reshaping flows, but the landscape remains fluid.

Strategic decoupling and global supply chains

Strategic decoupling between China, the U.S., and Europe will continue, with trade spats likely to flare up around chokepoints in technology, energy, and critical minerals. China’s role in global supply chains is evolving, with more emphasis on domestic innovation and less reliance on Western inputs. Investors should watch for signs of rebalancing and the impact of ongoing policy shifts, as China’s (and Asia’s) role in global capital markets continues to evolve.

Conclusion

China’s resilience masks underlying fragilities, while India and other Asian economies are stepping into new roles as global trade reshuffles. The region’s winners will be those able to adapt to shifting supply chains, invest in innovation, and navigate policy uncertainty. For investors, monitoring these transitions is essential for understanding risk and opportunity in 2026 and beyond.

As Asia adapts to new realities, Europe faces its own set of challenges and opportunities amid global realignment and competitive pressures.

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Europe: Resilience Amid Global Realignment

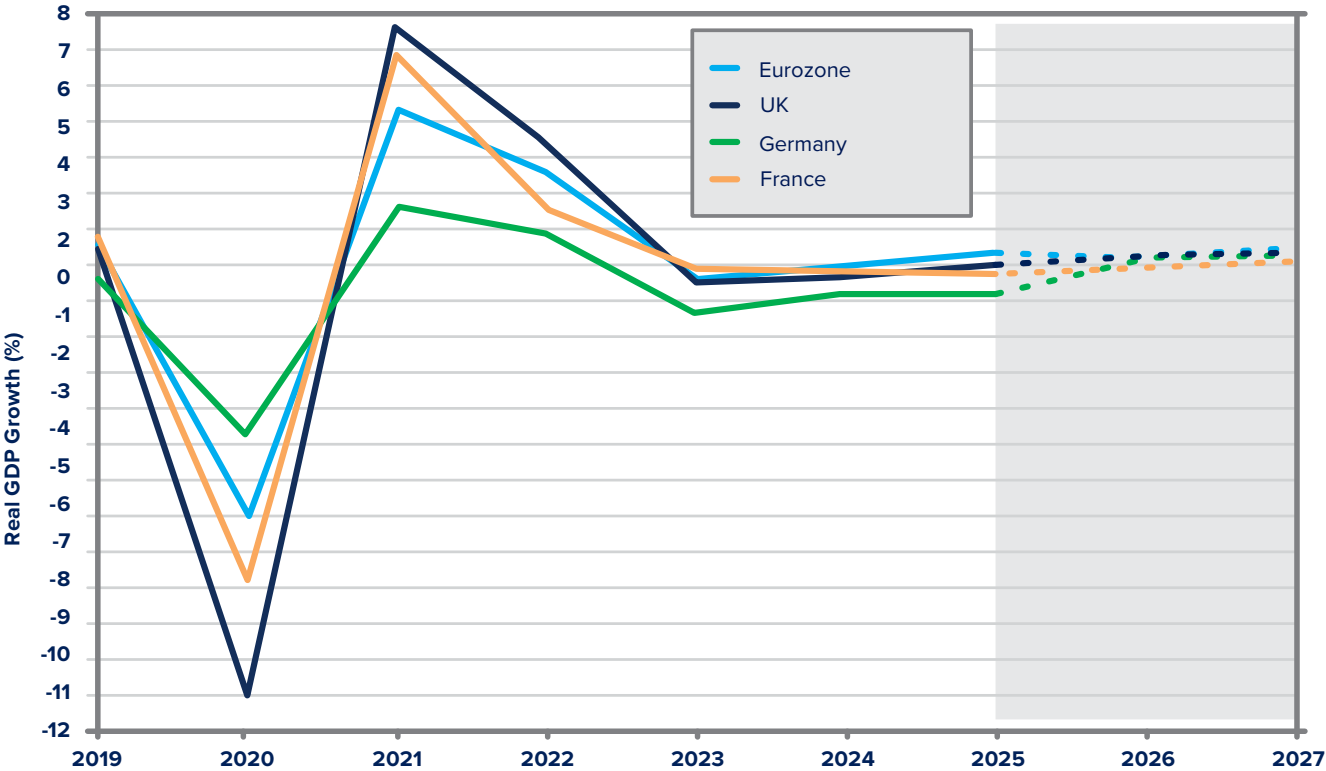
Europe continues to demonstrate resilience, with growth expected to stabilize and modestly improve in 2026. The European Commission's Autumn 2025 Economic Forecast projects Eurozone GDP growth at 1.2% in 2026, rising to 1.4% in 2027. This outlook is supported by Germany's historic fiscal expansion, which includes a €500 billion infrastructure fund and increased defense spending, expected to boost German GDP growth to 1.2% in 2026 and 1.8% in 2027.

Why it matters

Europe's ability to weather crosscurrents—tariffs, competition from China, and fiscal pressures—will shape its role in the evolving global trade landscape. The region's openness and deep integration into global supply chains mean that shifts in trade patterns, policy, and alliances have outsized effects on European growth, competitiveness, and market stability.

Eurozone & Country-level GDP Growth (2019-2027)

Solid = historical/estimate (2019-2024); dashed = forecasts (2025-2027); shaded = forecast window



Source: European Commission Autumn 2025 Economic Forecast, IMF WEO, Trading Economics | Chart by INTRUST Wealth

The chart shows Eurozone and country-level GDP growth from 2019 to 2027, highlighting the stabilization and modest improvement expected in 2026–27.

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Country highlights

- » **Germany:** Fiscal stimulus and investment are driving a turnaround, but execution risks remain. The government’s deficit is projected at 4.75% of GDP in 2026, the largest since 1975, with spending focused on infrastructure, defense, and social programs.
- » **France:** Faces significant fiscal pressures, with a deficit forecast at 4.9% of GDP in 2026 and public debt rising to 118% of GDP. Political gridlock and high deficits raise concerns about debt sustainability, though eurozone membership provides some market stability.
- » **UK:** Growth is expected to slow to 0.8–1.1% in 2026, with inflation moderating to 2–2.5%. Fiscal constraints and persistent inflation remain challenges, but the risk of a bond market crisis appears limited in the near term.

Global trade reshuffling: Winners and losers

Europe’s trade patterns are being reshaped by geopolitical fragmentation, U.S. tariffs, and competition from China. The EU’s strong internal trade network buffers some shocks, but reliance on Chinese imports—especially in semiconductors, batteries, and critical raw materials—remains a vulnerability.

Winners

- » Spain and Italy are projected to outperform, with Spain’s GDP growth at 2.3% in 2026 and Italy at 0.8%.
- » Energy and defense sectors benefit from new U.S.-EU trade agreements, with increased U.S. energy exports and defense procurement.

Losers

- » Automotive and pharmaceutical sectors face higher U.S. tariffs and retaliatory measures, pressuring European manufacturers.
- » Small and Medium-sized Enterprise are hit hardest by tariff volatility and supply chain disruptions, with many seeking to diversify away from China.

Risks and opportunities

- » **Tariffs:** U.S. tariffs are expected to drag down eurozone growth by 0.5–0.6 percentage points in 2026 as temporary countermeasures fade.
- » **Supply chain realignment:** European firms are investing in supply chain resilience, but costs and regulatory barriers remain high.
- » **Fiscal policy:** The interplay between fiscal expansion in Germany and consolidation elsewhere will shape the region’s competitiveness and stability.

Conclusion

Europe’s ability to navigate fiscal challenges, trade disruptions, and competitive pressures will determine its role in the reshuffled global order. Investors should focus on the interplay between fiscal policy, competitiveness, and monetary dynamics as Europe adapts to a period of gradual adjustment.

While global and continental trends set the stage, local economies will respond in unique ways.

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Wichita / South Central Kansas

Economic snapshot

Wichita and the broader South Central Kansas region continue to benefit from a diversified economy, with strengths in aerospace, manufacturing, agriculture, and healthcare. The area remains attractive for inward migration due to affordability and quality of life.

2025 performance highlights

The region saw steady economic performance, with stable loan delinquencies and strong bank profitability. Notable developments include ongoing infill housing projects, robust multifamily construction, and bullish sentiment around Boeing's acquisition of Spirit AeroSystems. The hospitality sector maintained high occupancy rates, supported by biomedical and downtown Wichita development.

2026 outlook

Growth is expected to continue, driven by new housing starts in Valley Center, Goddard, Andover, and Rose Hill, as well as infrastructure investments around Eisenhower and Jabara airports. The region is positioning itself for further expansion in aerospace and biomedical research, with optimism about business investment and migration from higher-cost markets.

Employment & labor trends

Labor challenges have shifted: while jobs are available, employers report difficulty finding candidates with the right skills, especially in trades and technical roles. Local institutions like WSU Tech and Butler County Community College are expanding training programs to address skill gaps. The pendulum is swinging back toward employers, with more applicants per opening but persistent quality concerns.

Special Topics

- » Housing affordability and supply remain key issues, with rapid absorption of new units.
- » Infrastructure projects (e.g., Northwest bypass, convention center) are expected to boost economic activity.
- » Watch for continued development around airports and biomedical centers.



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Kansas City Metro

Economic snapshot

The Kansas City Metro, including Johnson County and Eastern Jackson County, is a dynamic, bi-state region with a balanced mix of manufacturing, engineering, technology, and service industries.

2025 performance highlights

The second half of 2025 saw softer capital expenditures, particularly in manufacturing and distribution, but real estate activity began to heat up. Major events like the upcoming FIFA World Cup and infrastructure investments (airport, streetcar extension) are driving optimism. Notable corporate moves include Fiserv relocating to Overland Park, Black & Veatch’s \$1.2 billion headquarters project, and the Kansas City Chiefs announcement of a new \$3B project in Wyandotte County.

2026 outlook

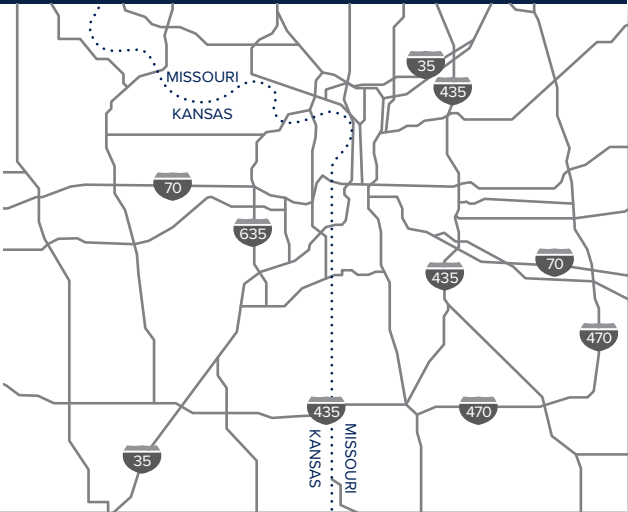
Expect increased M&A activity, continued infrastructure investment, and strong demand for housing, especially in Johnson County. The World Cup is anticipated to provide a significant boost to hospitality and related sectors. The region’s engineering and data center sectors are expanding, supported by local universities and a skilled workforce.

Employment & labor trends

Unemployment has ticked up slightly, with entry-level positions harder to fill, but mid-level and technical roles attracting more applicants. Employers report a shift toward more candidates per opening, though skill mismatches persist. The tech sector has seen some cuts, but engineering and blue-collar trades remain strong.

Special Topics

- » Housing demand is robust, with national builders entering the market and build-to-rent models gaining traction.
- » Immigration concerns have moderated, with muted impact on construction and landscaping.
- » Infrastructure and major sporting events are expected to shape the region’s economic trajectory.



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Northwest Arkansas

Economic snapshot

Northwest Arkansas continues to be one of the nation’s fastest-growing metro areas, driven by major employers like Walmart, JB Hunt, and a flourishing healthcare sector.

2025 performance highlights

Growth remained strong, though the pace moderated compared to previous years. Residential development slowed slightly, but commercial real estate maintained the lowest office vacancy rates in the country. Major infrastructure projects, including highway bypasses and the new Walmart Home Office, have improved connectivity and construction conditions.

2026 outlook

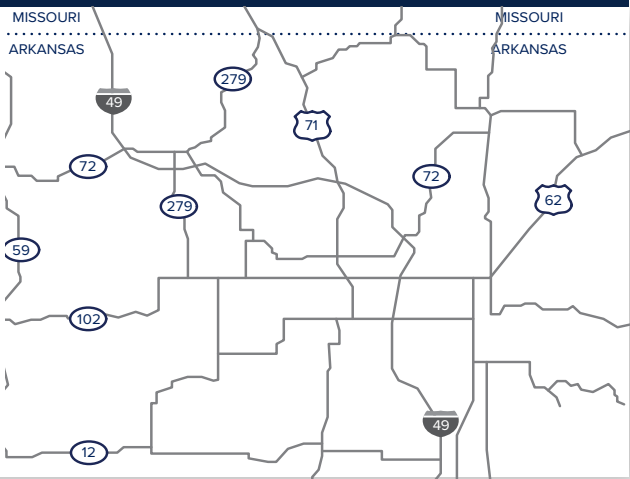
The region is poised for continued expansion, with significant investments in healthcare (e.g., Alice Walton’s \$1.5 billion Whole Health Heart Institute) and ongoing population growth. Challenges include infrastructure capacity (e.g., sewer limitations) and the need for affordable housing.

Employment & labor trends

Unemployment remains exceptionally low, with incomes rising and a balanced labor market. However, skill gaps persist, especially in high-skilled and technical roles. Anecdotes suggest older workers may be occupying multiple jobs, making entry-level positions harder for younger applicants.

Special Topics

- » Affordable housing and infrastructure capacity are top concerns.
- » The area is becoming a healthcare destination, attracting both young families and retirees.
- » Unique amenities (e.g., bike gondola, Crystal Bridges expansion) continue to draw new residents and visitors.



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Oklahoma (Oklahoma City & Tulsa)

Economic snapshot

Oklahoma’s economy is anchored by energy, aerospace, bioscience, and advanced manufacturing, with Oklahoma City and Tulsa serving as complementary hubs.

2025 performance highlights

Unemployment remained low (around 3.1%), with net migration slightly positive. Aerospace and bioscience sectors saw major investments, including new data centers and expansions by companies like Google and Kratos. Oklahoma City’s MAPS program continues to drive debt-free infrastructure development.

2026 outlook

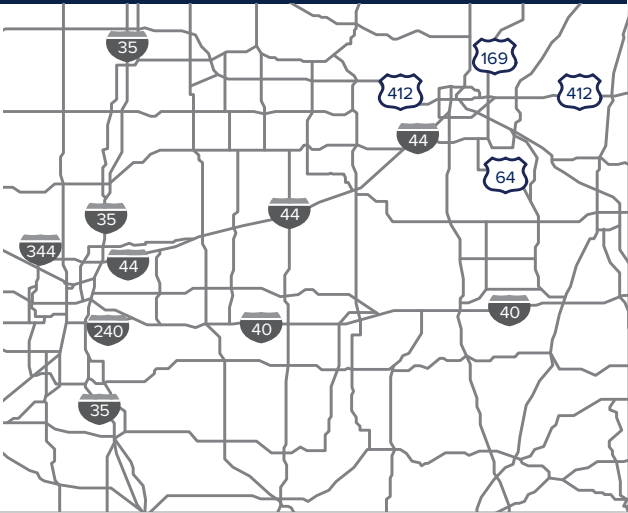
Growth is expected in aerospace, bioscience, and advanced manufacturing, with continued diversification away from oil and gas. Major projects (e.g., stadiums, convention centers) and incentives for skilled workers (e.g., tax credits, relocation bonuses) are attracting talent and investment.

Employment & labor trends

Skilled labor shortages persist, especially in engineering, trades, and technical roles. The state’s CareerTech program and partnerships with high schools are expanding training pipelines. Employers report strong competition for talent, with retention a challenge across industries.

Special Topics

- » Housing costs remain below national averages, supporting migration.
- » Tribal investments are shaping healthcare, manufacturing, and hospitality.
- » The Port of Catoosa in Tulsa is a growing logistics hub.



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Manhattan / Junction City

Economic snapshot

This region is shaped by Fort Riley, Kansas State University, and a mix of agriculture and bioscience.

2025 performance highlights

Economic activity was stable, with Junction City experiencing a lull due to military deployments. K-State saw its first enrollment growth in years, and the National Bio and Agro-Defense Facility (NBAF) bioscience facility is ramping up, promising future job growth.

2026 outlook

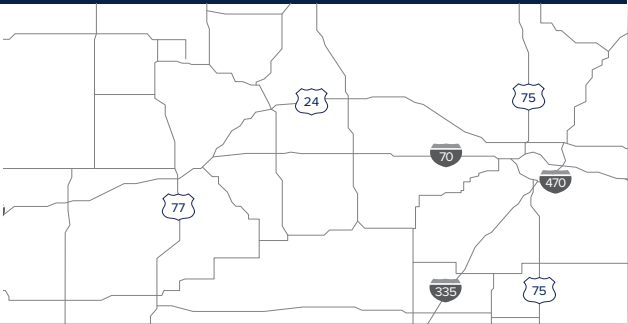
Short-term growth is expected to be flat to modest, with longer-term optimism tied to bioscience and university expansion. Housing supply is constrained by geographic and infrastructure limitations, keeping prices elevated.

Employment & labor trends

Labor market challenges center on attracting and retaining qualified workers, with housing costs as a barrier. The region is focusing on bioscience and support jobs, with CareerTech and university partnerships helping to address skill gaps.

Special Topics

- » Retirement population is growing, bringing new wealth and demand for services.
- » Agriculture remains strong, especially cattle, with limited immigration impact.



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Lawrence / Topeka

Economic snapshot

Lawrence and Topeka offer contrasting approaches to economic development, with Lawrence benefiting from university-driven demand and Topeka investing heavily in infrastructure and downtown revitalization.

2025 performance highlights

Topeka invested in airport upgrades, downtown redevelopment, and housing incentives. Lawrence continued to see strong multifamily development, driven by university demand. The Panasonic battery plant and feeder companies are under construction, promising future growth.

2026 outlook

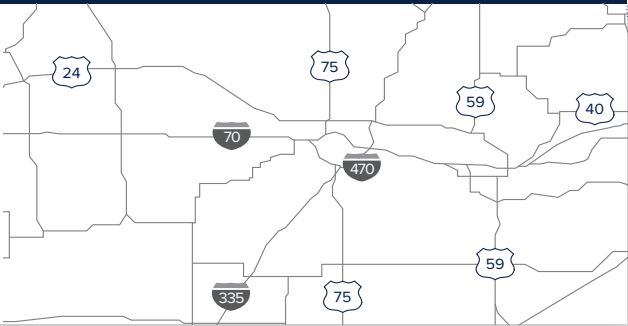
Topeka is expected to benefit from infrastructure projects and efforts to attract corporate investment. Lawrence remains steady, with housing and university-related activity driving the economy.

Employment & labor trends

Labor supply is generally balanced, though skill mismatches persist. Childcare shortages are a major barrier to workforce participation. Immigration and refugee influxes have had localized impacts, especially in manufacturing.

Special Topics

- » Housing supply and affordability are ongoing challenges.
- » Regional collaboration is increasing, with chamber partnerships across Northeast Kansas.



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Harvey County (Newton)

Economic snapshot

Harvey County is experiencing growth driven by manufacturing, transportation, and agriculture.

2025 performance highlights

Major projects include the GAF shingle plant (600–2,000 jobs), Shield AI drone facility, and Hillsboro Trailers expansion. Housing development is accelerating, though concerns about quality and supply persist.

2026 outlook

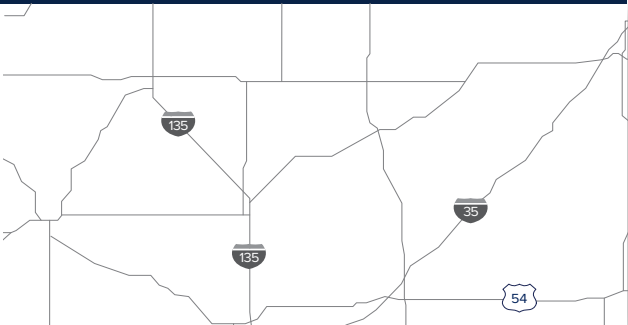
Growth is expected to continue, contingent on education investments (school bond issue) and further business attraction. The region’s strong economic development team is actively recruiting new industries.

Employment & labor trends

Labor supply is improving, but skill gaps remain, especially in trades like welding and electrical work. Apprenticeship programs and high school training initiatives are helping address shortages.

Special Topics

- » Childcare remains a critical issue, limiting workforce participation.
- » Tariffs have had mixed impacts, with some manufacturers facing supply chain challenges.



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Butler County

Economic snapshot

Butler County is a diverse region with industrial, agricultural, and bedroom community characteristics, anchored by El Dorado, Andover, and Augusta.

2025 performance highlights

The region saw steady economic activity, with the El Dorado refinery providing stability. New investments include Amazone (German ag manufacturer) and a potential TerraPower nuclear plant. Housing starts are slow, but duplex and infill development is increasing.

2026 outlook

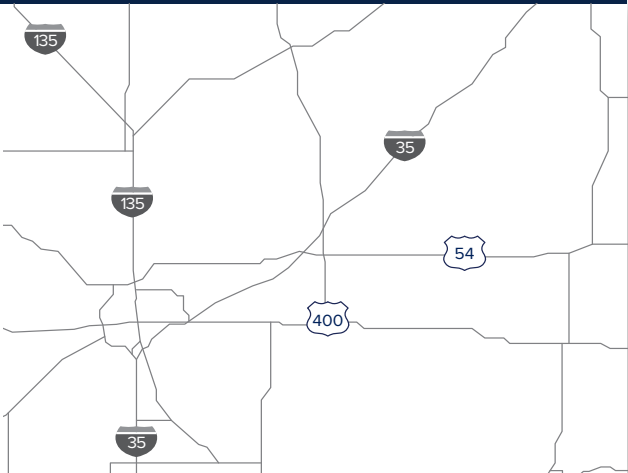
Growth prospects hinge on attracting major projects like TerraPower and leveraging infrastructure assets (water, industrial parks). Housing supply and real estate taxes remain challenges.

Employment & labor trends

Labor market is stable but faces turnover and skill shortages, especially in physical and skilled trades. Butler Community College and local business partnerships are expanding training and certification programs.

Special Topics

- » Land values are rising, squeezing out some potential residents.
- » Cattle prices are high, benefiting ranchers, while oil prices are low, challenging small operators.
- » The state prison in El Dorado impacts local demographics and labor supply.



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Conclusion

Bringing together national and regional themes, investors face a landscape defined by transition, uncertainty, and local nuance. The shifting world order is being shaped by factors such as artificial intelligence, China's rise, evolving roles for the United States and Europe, and the realignment of global trade. These forces will influence capital flows, trade, and risk premiums. Our regional reviews highlight how the Southeast's manufacturing boom, the Midwest's commodity challenges, and the West Coast's technology resilience create distinct opportunities and risks for investors. In South Central Kansas, aerospace and biomedical expansion are driving optimism. In Kansas City, infrastructure improvements and major events are shaping the economic trajectory. In Northwest Arkansas, healthcare and commercial real estate remain strong, although infrastructure capacity is a concern.

At INTRUST, our commitment is to help you navigate these changes with clarity, confidence, and a focus on real data, both national and regional. We believe that informed, flexible portfolio construction, grounded in fundamentals and diversified across sectors and geographies, remains the best approach in a world defined by uncertainty and change.

As new information emerges, we will continue to bring you updates and provide insights. We welcome your questions, feedback, and conversations as we work together to achieve your financial goals. For charts, data, and further reading, please reach out to your INTRUST Advisor.

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