

Financial Stability Taskforce Economic Outlook

Business Research Division

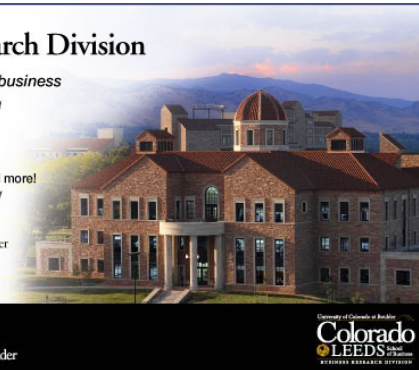
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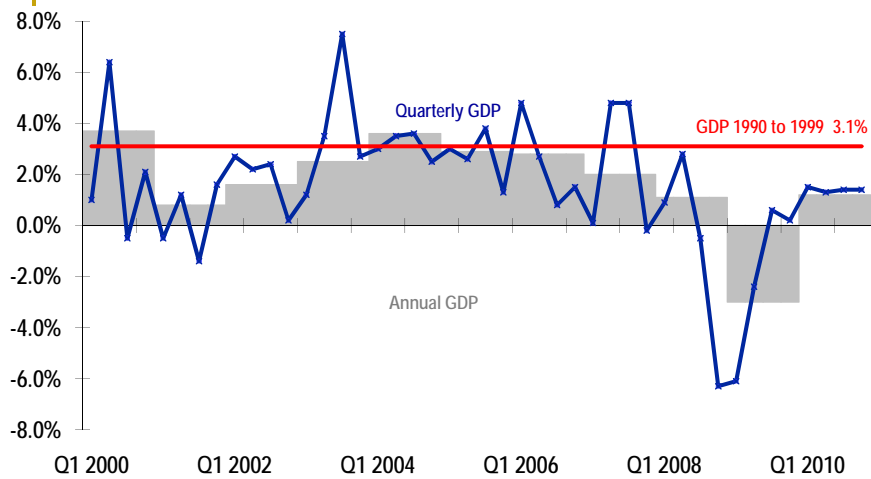
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Richard L. Wobbekind
Associate Dean
Leeds School of Business
University of Colorado at
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Real GDP Growth

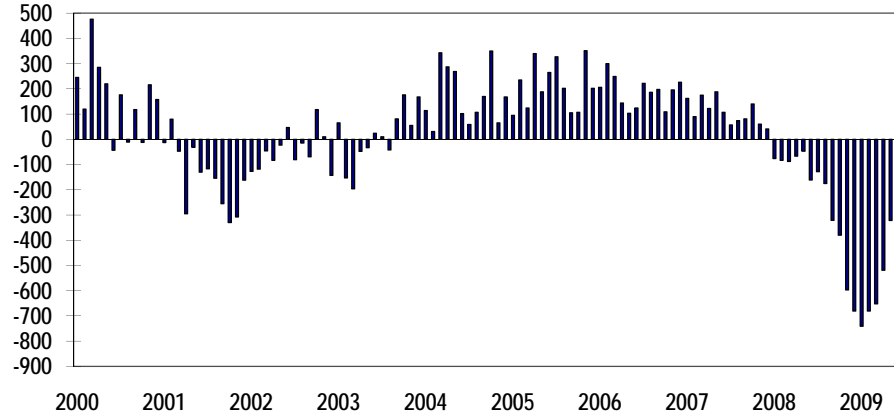


Sources: Bureau of Economic Analysis, CO BEO Committee.

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National Employment

Thousands
Month-over-Month



Sources: Bureau of Labor Statistics, Employment Situation, SA, Dismal Scientist.

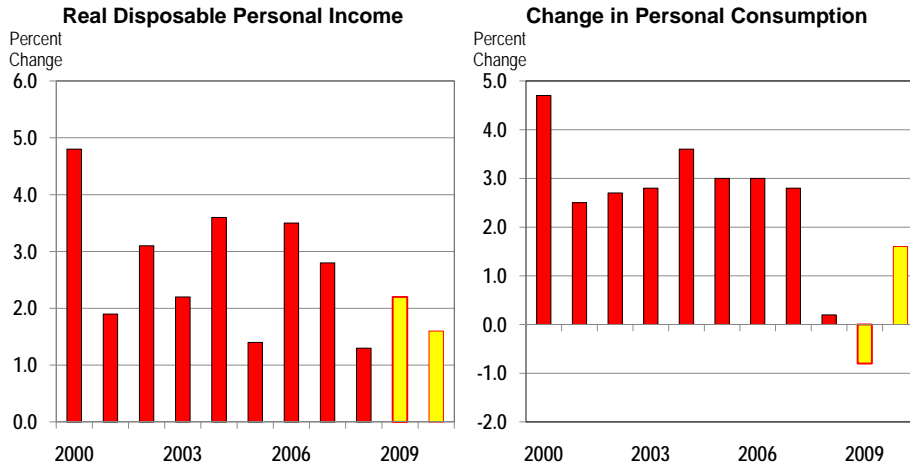
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How Long?

Economic Scorecard									
	1	2	3	4	5	6	7	8	9
Presidential Election/Cabinet									
Collapse of Financial Markets									
Housing Slump									
Tight Credit Markets									
Confidence Crisis									
Overleveraged Consumer									
Commodity Prices									

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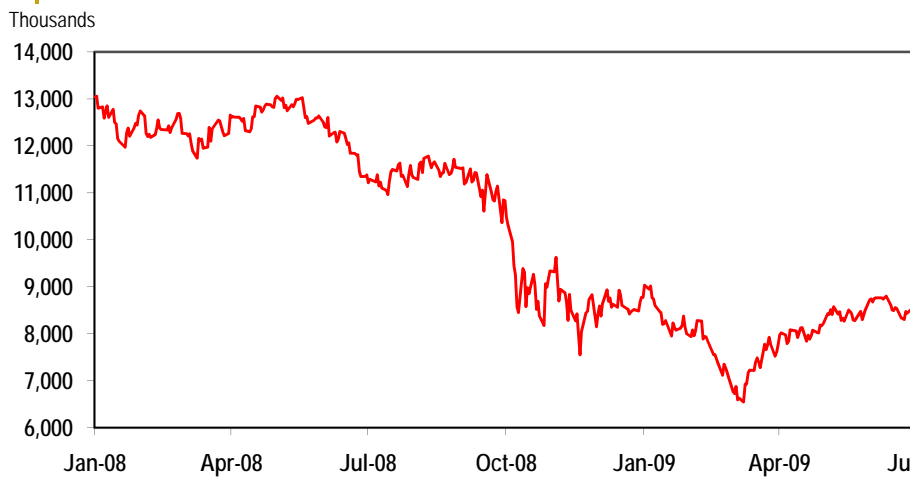
U.S. Income and Consumption



Sources: Bureau of Economic Analysis, Consensus Forecasts, CO BEO Committee.

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Dow Jones Industrial Average

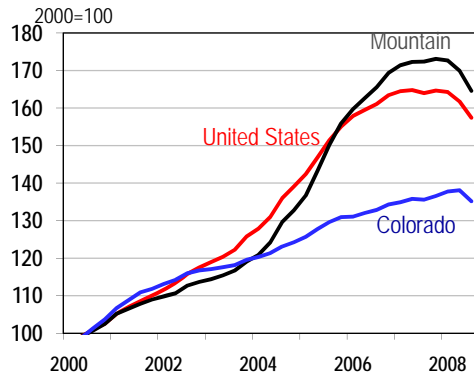


Source: FreeLunch.com

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Index of Housing Prices

Housing Price Index

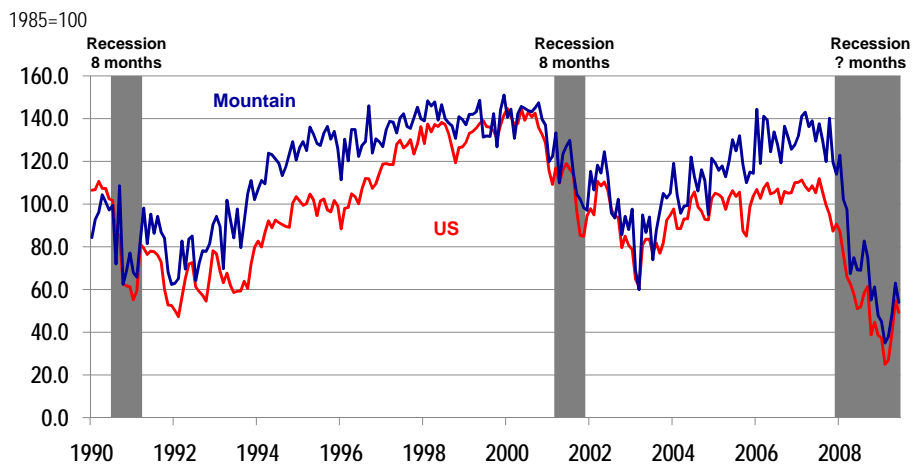


Fastest Growing U.S. Regions (2000-2008Q3)

1. Middle Atlantic 180.4
2. Pacific 180.1
3. South Atlantic 173.4
4. New England 166.2
5. **Mountain 164.6**
6. West South Central 145.4
7. West North Central 143.5
8. East South Central 142.8
9. East North Central 128.8

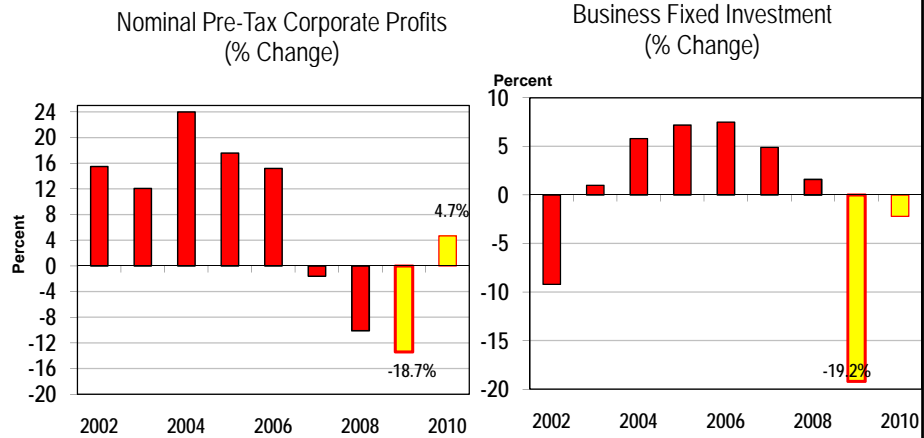
Source: Federal Housing Finance Agency (FHFA).
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Index of Consumer Confidence



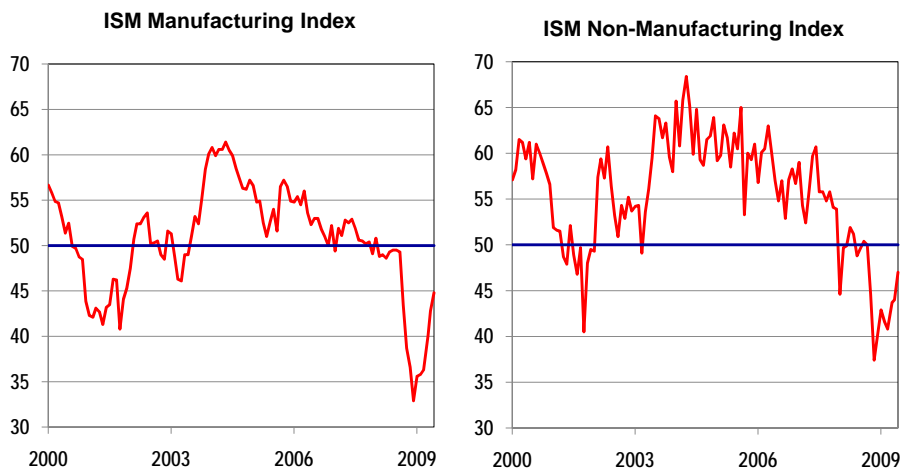
Source: The Conference Board; National Bureau of Economic Research.
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Nominal Corporate Profits and U.S. Business Fixed Investment



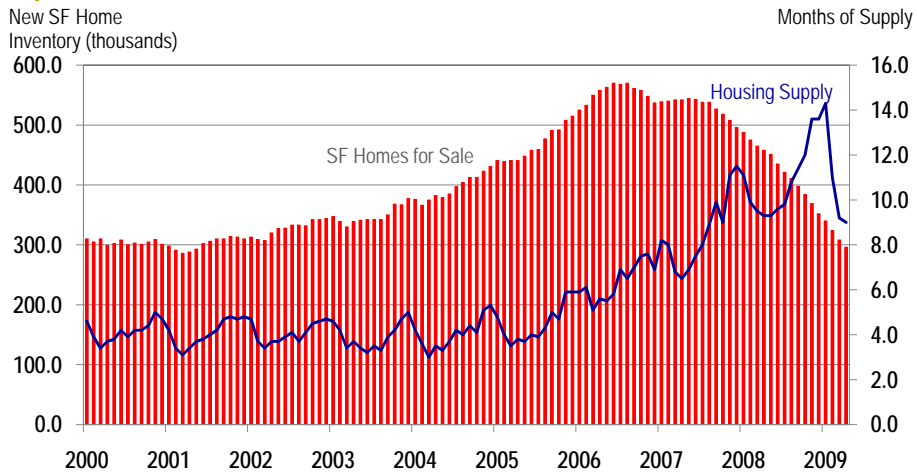
Source: Bureau of Economic Analysis, Consensus Forecasts, CO BEO Committee.
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ISM Indices



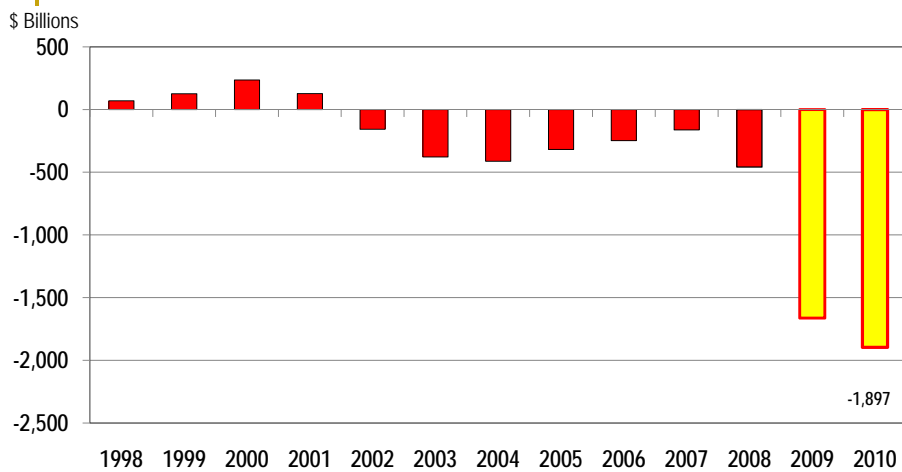
Source: Institute for Supply Management (ISM).
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U.S. Housing – Supply, Inventory, and Permits



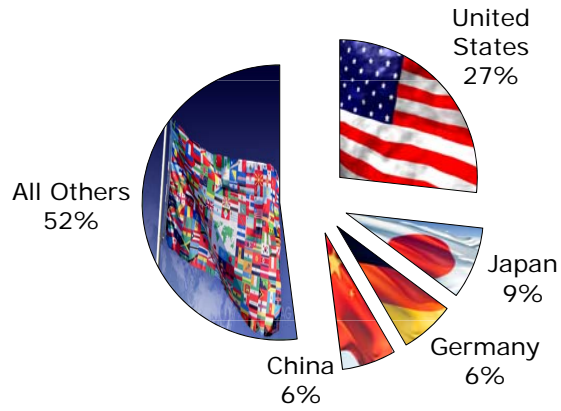
Source: New Houses Sold and For Sale, U.S. Census Bureau.
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Federal Budget Balance



Sources: Consensus Forecast, Economy.com.
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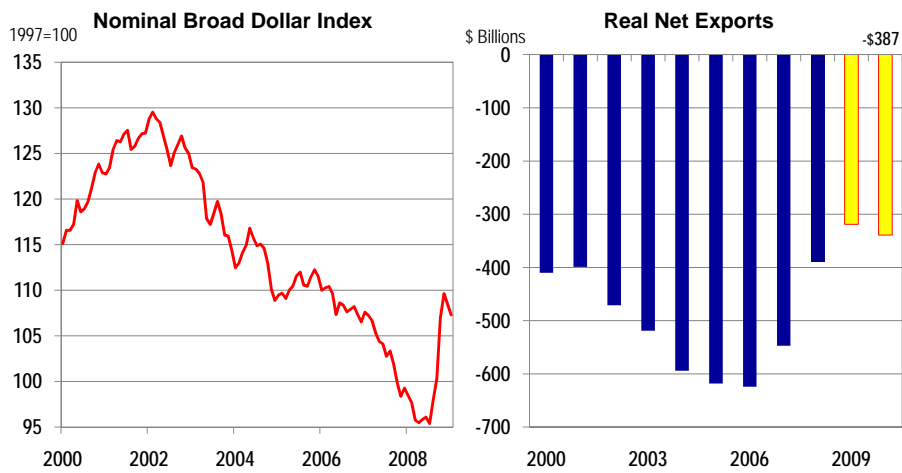
World GDP



Source: World Bank.
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BL Updated:
2/18/09

U.S. Nominal Broad Dollar Index & Real Net Exports



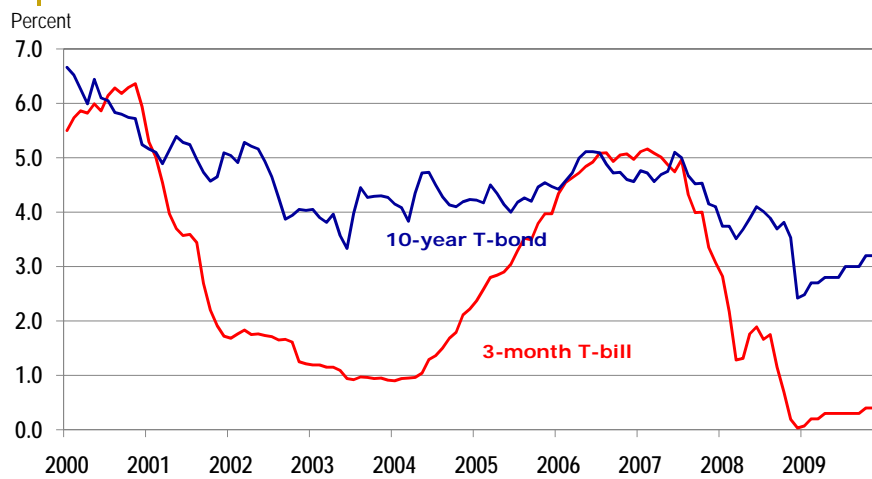
Sources: Federal Reserve Board, Bureau of Economic Analysis, Consensus Forecast.
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Money, Interest Rates & Prices



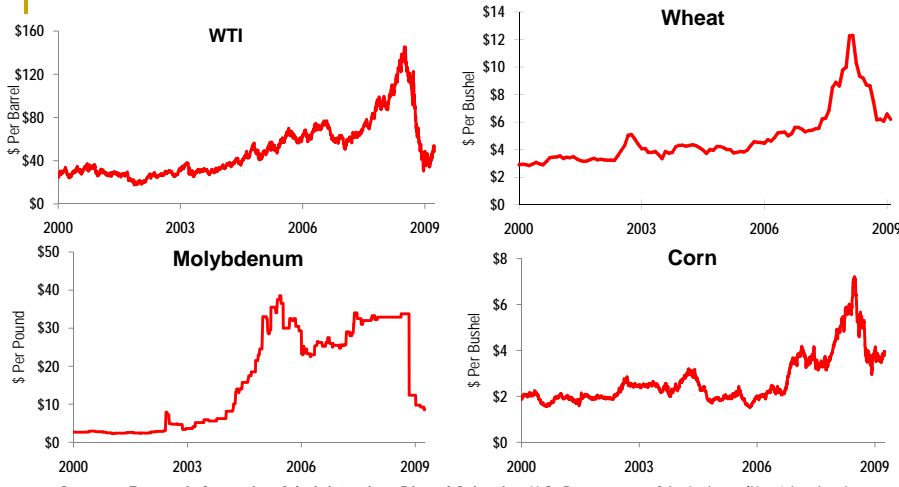
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Interest Rates



Sources: The Federal Reserve Board, Consensus Forecast.
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Commodities



Sources: Energy Information Administration, Dismal Scientist, U.S. Department of Agriculture (No. 1 hard red winter -ordinary protein, Kansas City, MO), Bloomberg (USDA Toledo No.2 Yellow Corn Not on the River Spot Price), Bloomberg (Molybdenum canned molybdic oxide).

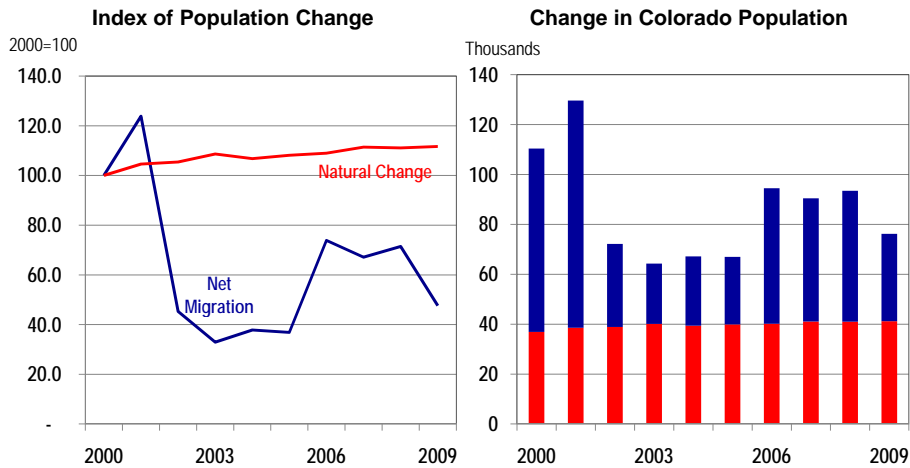
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The Colorado Economy



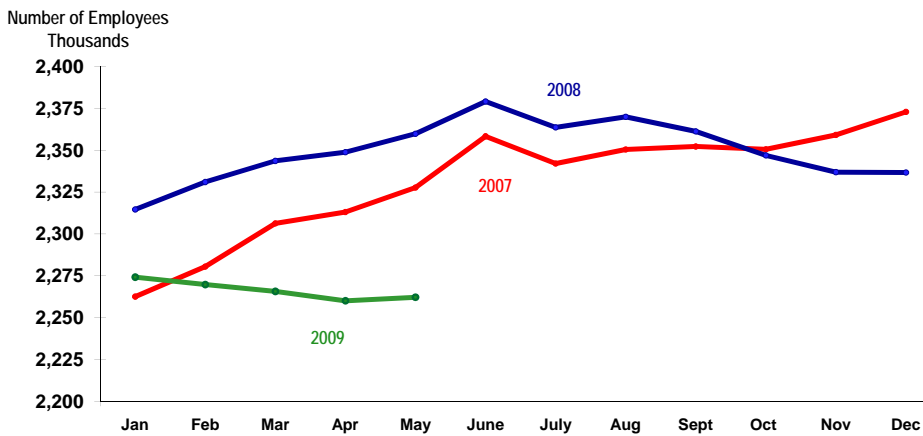
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Change in Population



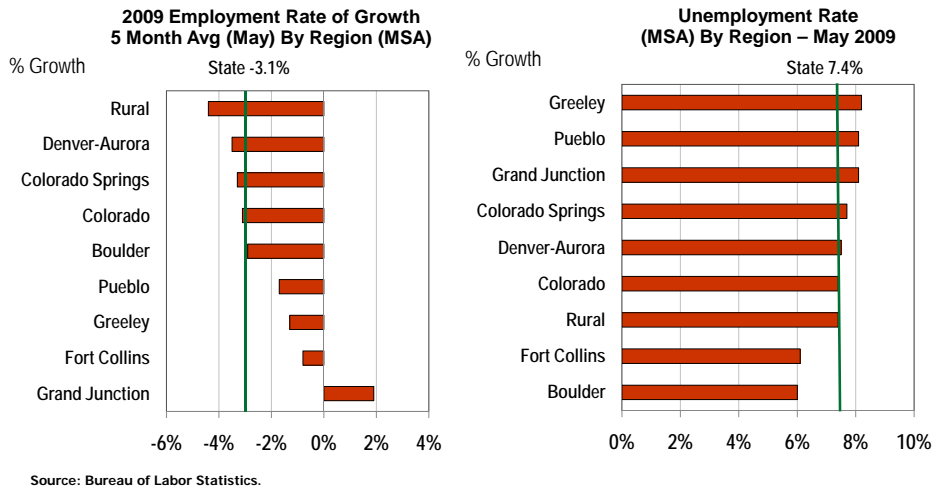
Sources: Department of Local Affairs, CO BEO Committee.
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Monthly Non-Farm Employment 2007 through 2009

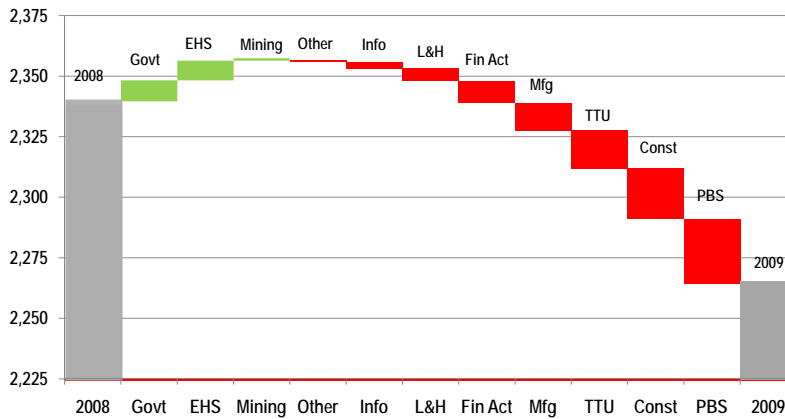


Source: Bureau of Labor Statistics
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Employment Growth and Unemployment Rate by Region

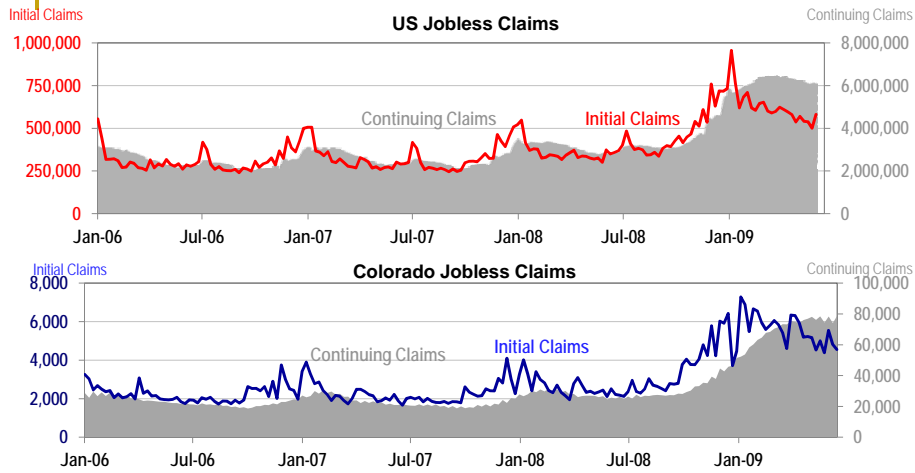


Change in Average Employment 2008 v 2009 January Through May



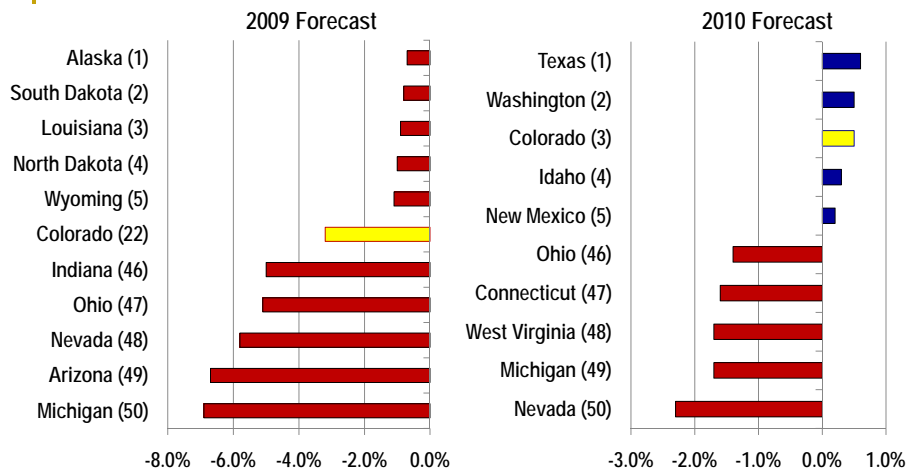
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Jobless Claims: US vs. Colorado



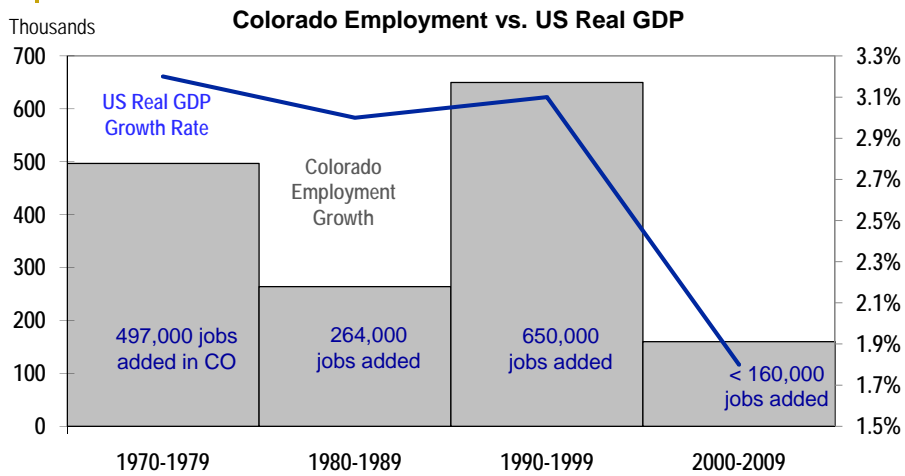
Source: Not Seasonally Adjusted. US Department of Labor, Employment and Training Administration.
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The Top 5 vs. The Bottom 5 States Jobs Added in 2009 and 2010 Forecast



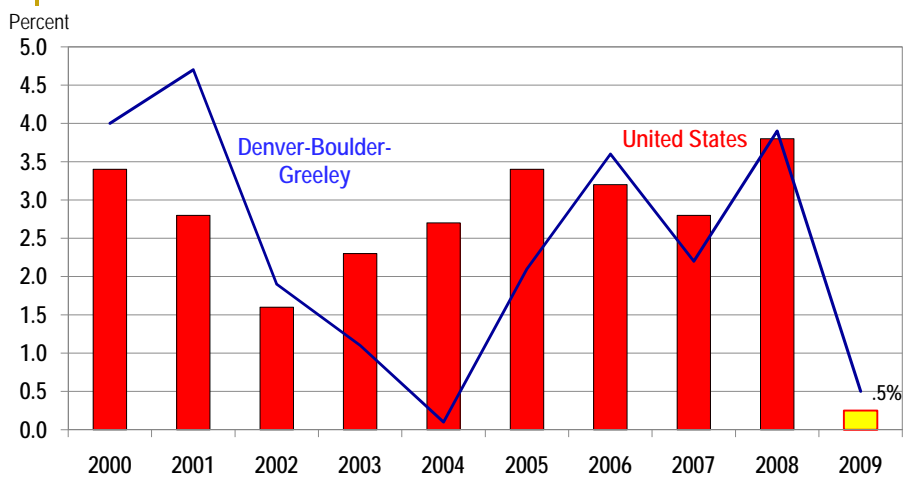
Source: Moody's Economy.com
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Real US GDP Growth Rate and Colorado Employment Growth Rate



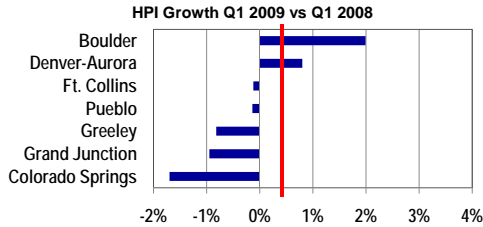
Sources: Bureau of Economic Analysis, Colorado LMI, CO BEO Committees.
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Consumer Price Index

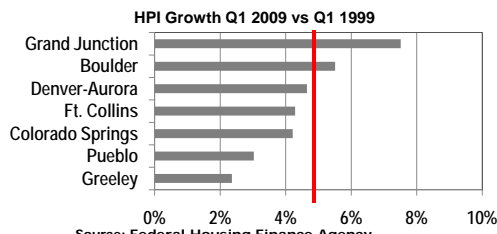


Source: Bureau of Labor Statistics.
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Index of Housing Prices – Colorado Metro Areas



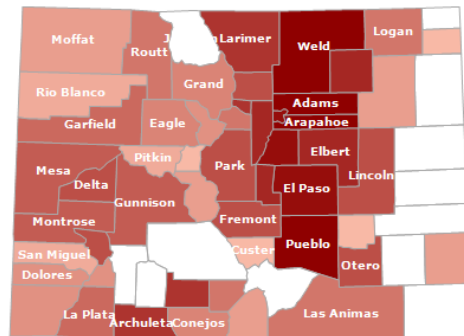
One Year Growth
 Boulder and Denver-Aurora growth (2.0% and 0.8%)
 Colorado Springs = -1.7%
 Colorado = 0.4%
 U.S. = -3.3%



Ten Year CAGR
 Boulder and Grand Junction leading state growth
 Colorado 4.8%
 U.S. 5.5%

Source: Federal Housing Finance Agency.
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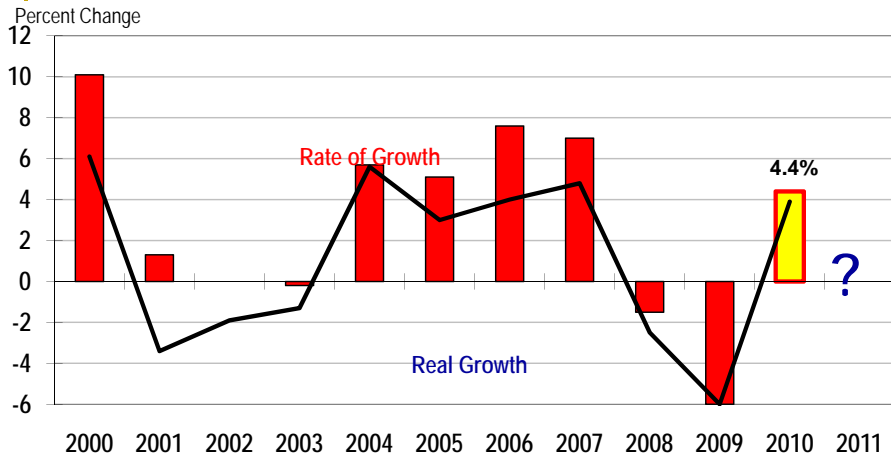
Foreclosures in Colorado (April 2009)



High Low

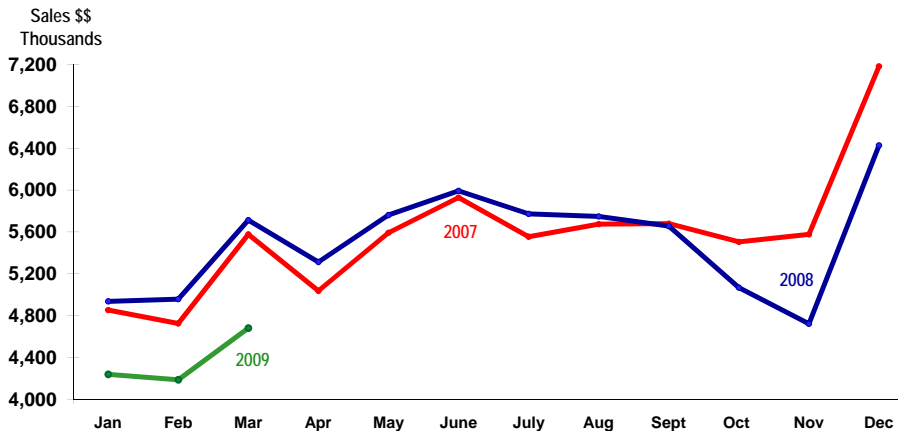
Source: Realty Trac.
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Colorado Retail Trade Sales Growth vs. Real Growth



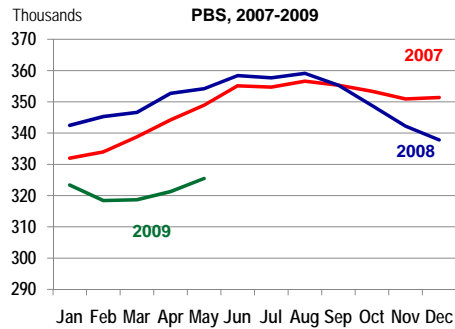
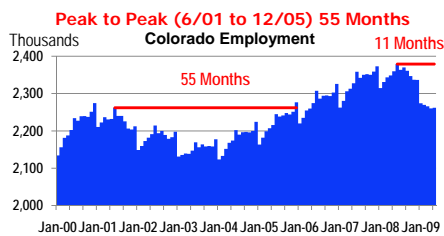
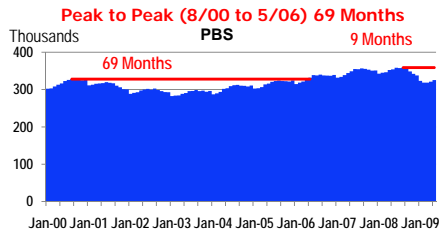
Source: Colorado State Office of Budget and Planning, Bureau of Labor Statistics, CO BEO Committee
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Retail Trade Sales 2007 through 2009



Source: Colorado Department of Labor.
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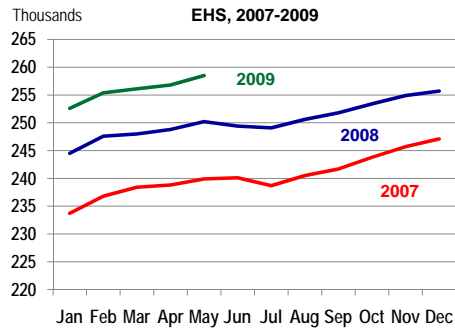
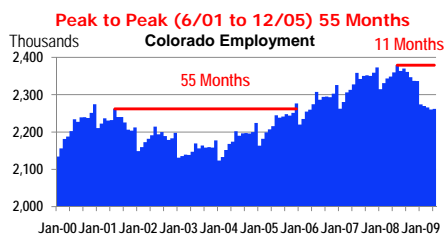
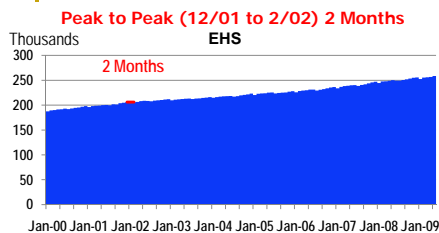
Professional and Business Services Employment (2000 - May 2009)



Source: Bureau of Labor Statistics.

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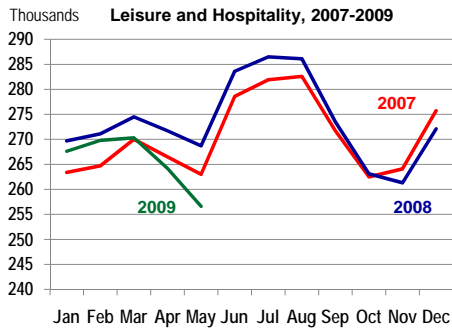
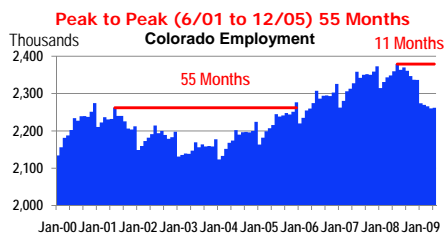
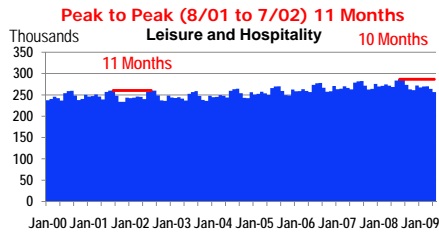
Education and Health Services Employment (2000 - May 2009)



Source: Bureau of Labor Statistics.

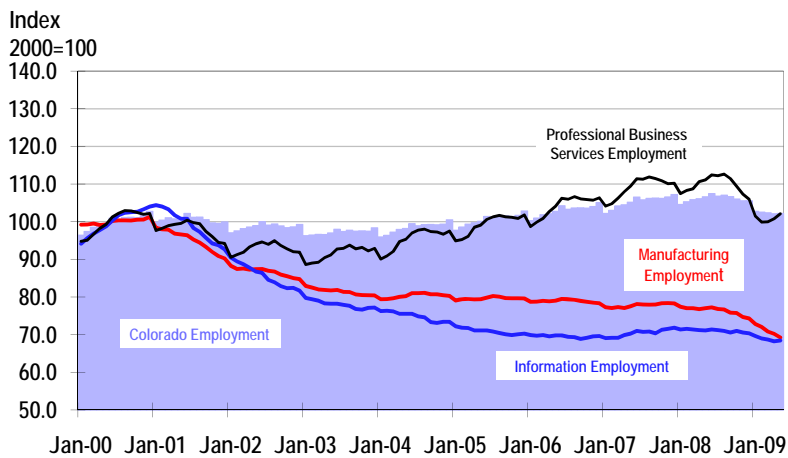
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Leisure and Hospitality Employment (2000 - May 2009)



Source: Bureau of Labor Statistics.
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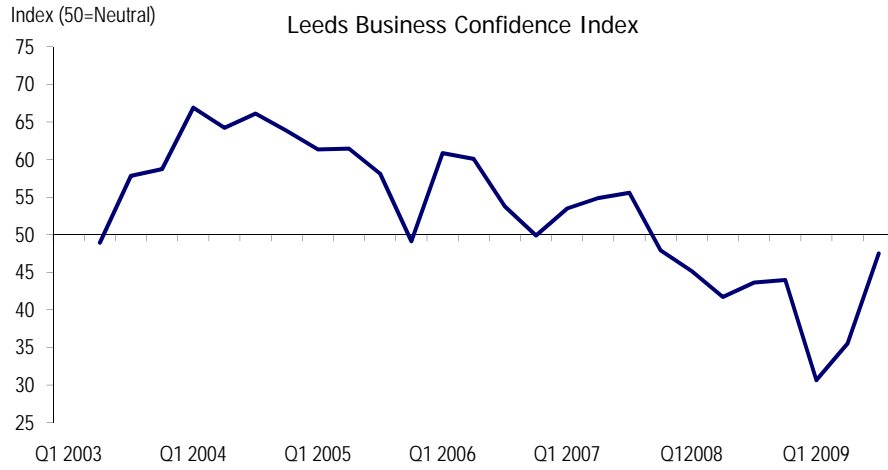
Key Industries Comparison Primary Employment Sectors vs. Total Employment



Source: Bureau of Labor Statistics, NSA.
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LBCI

Q2 2003 - Q3 2009



Source: LBCI.
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