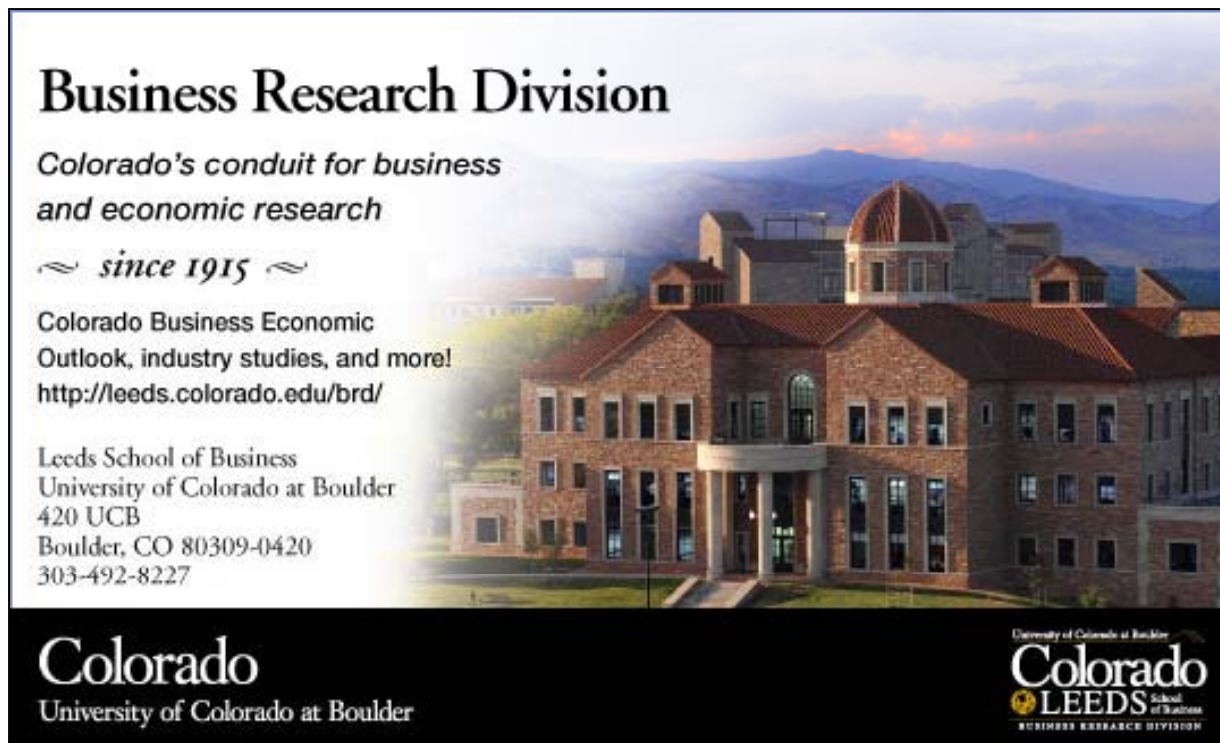


10 County Conference Economic Outlook



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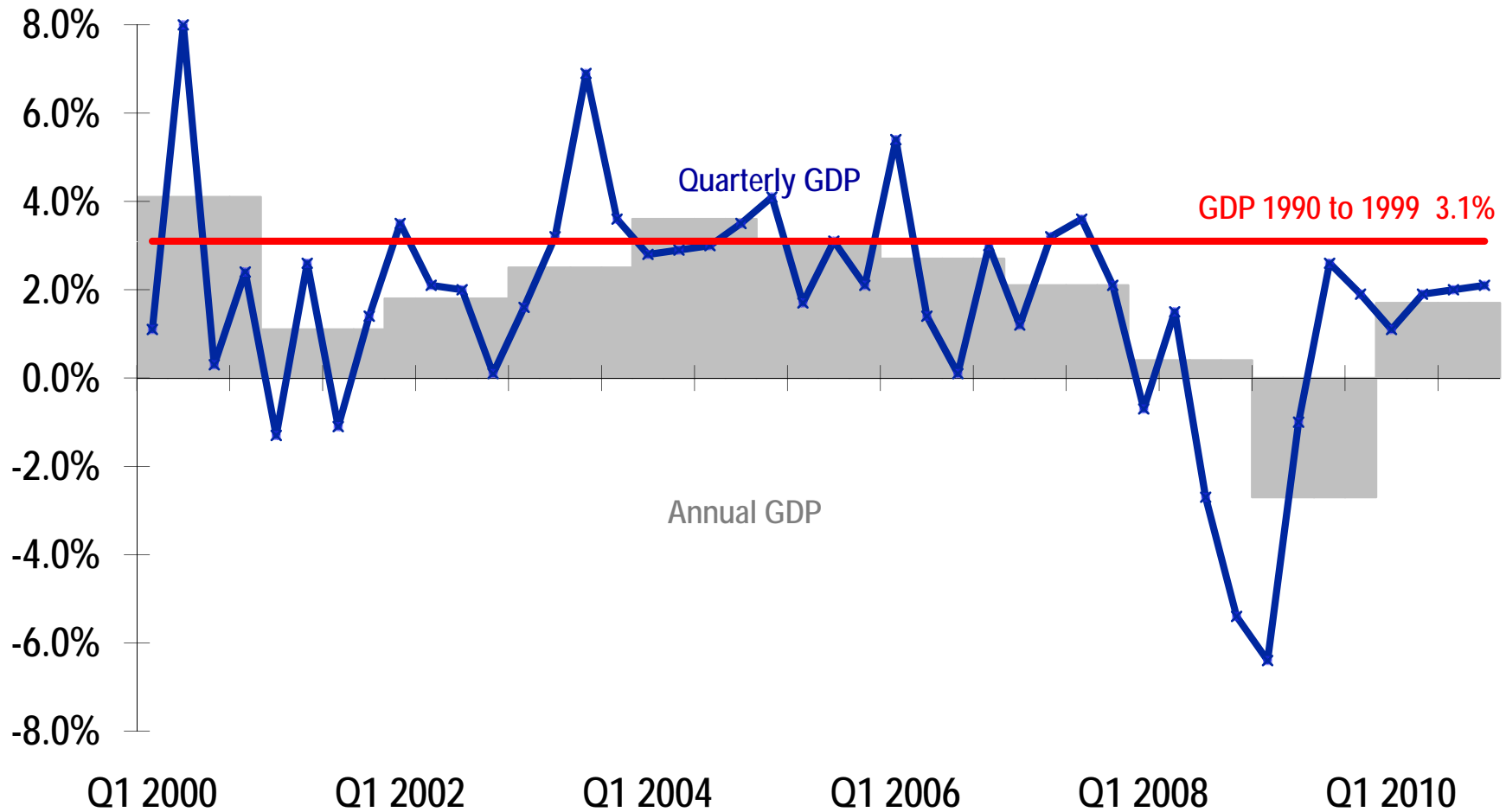
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Associate Dean
Leeds School of Business
University of Colorado at
Boulder

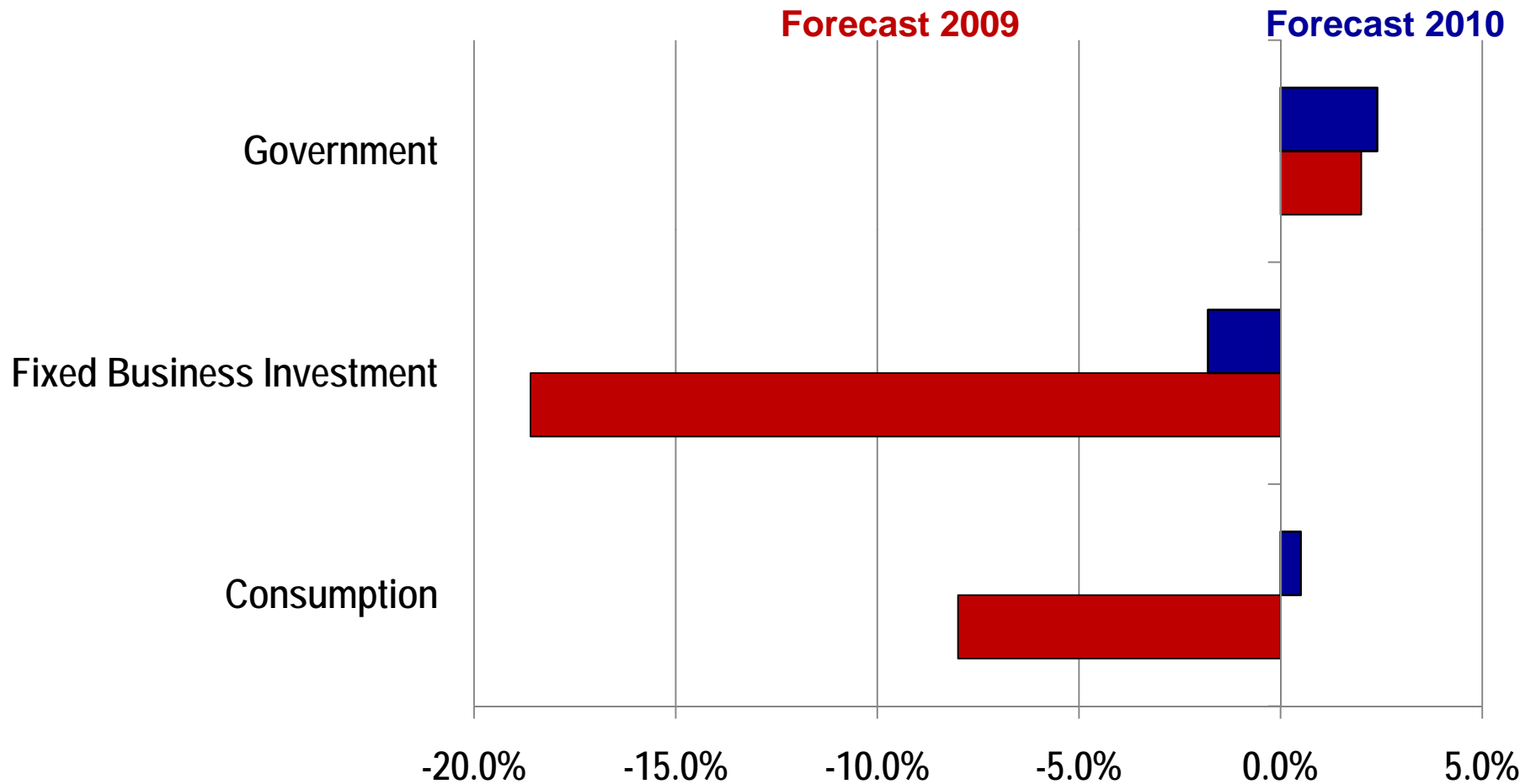
Real GDP Growth



Sources: Bureau of Economic Analysis, CO BEO Committee.

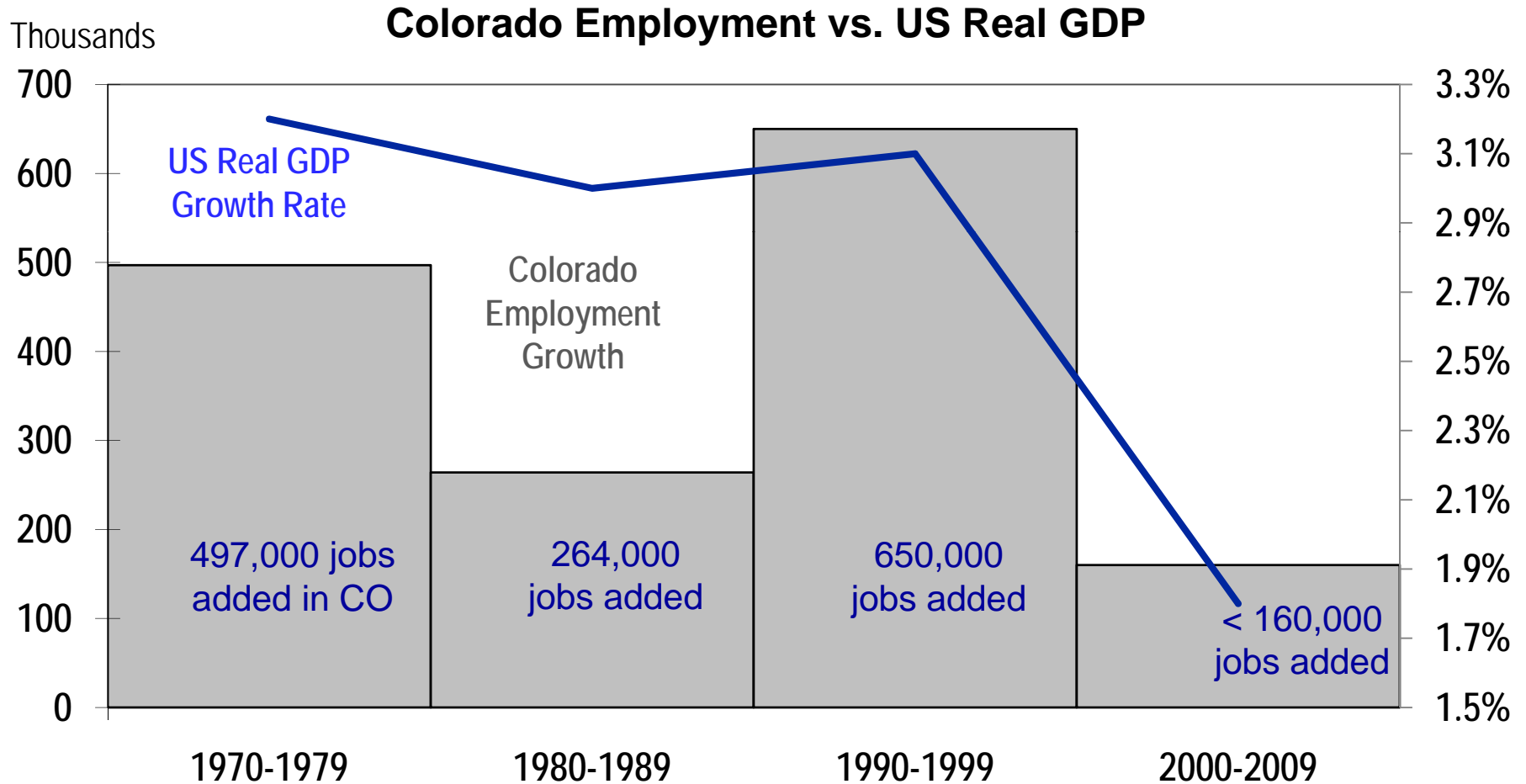
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Real GDP Growth Forecasts for 2009 and 2010



Source: www.dismal.com and Consensus Forecast.

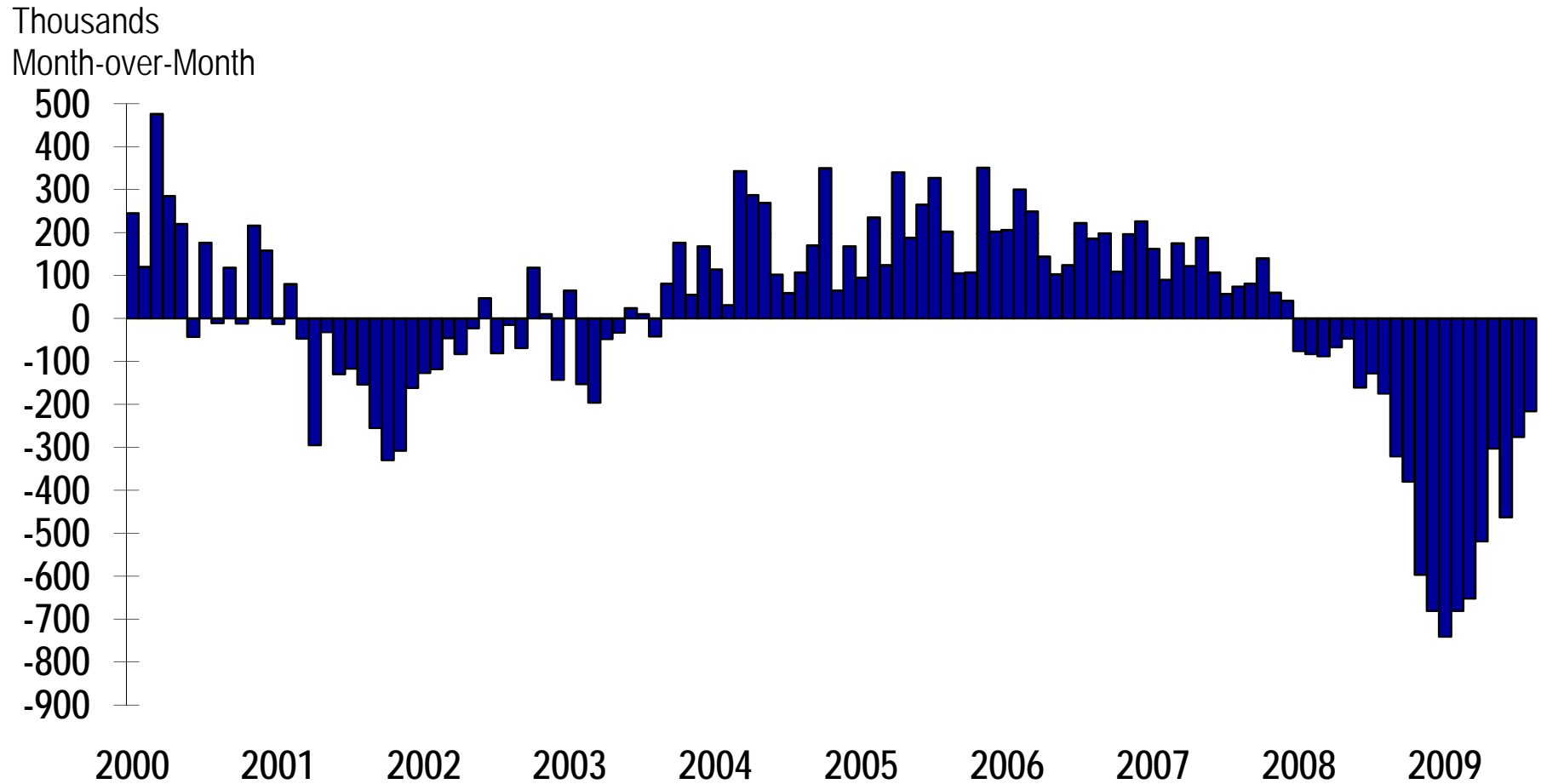
Real US GDP Growth Rate and Colorado Employment Growth Rate



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

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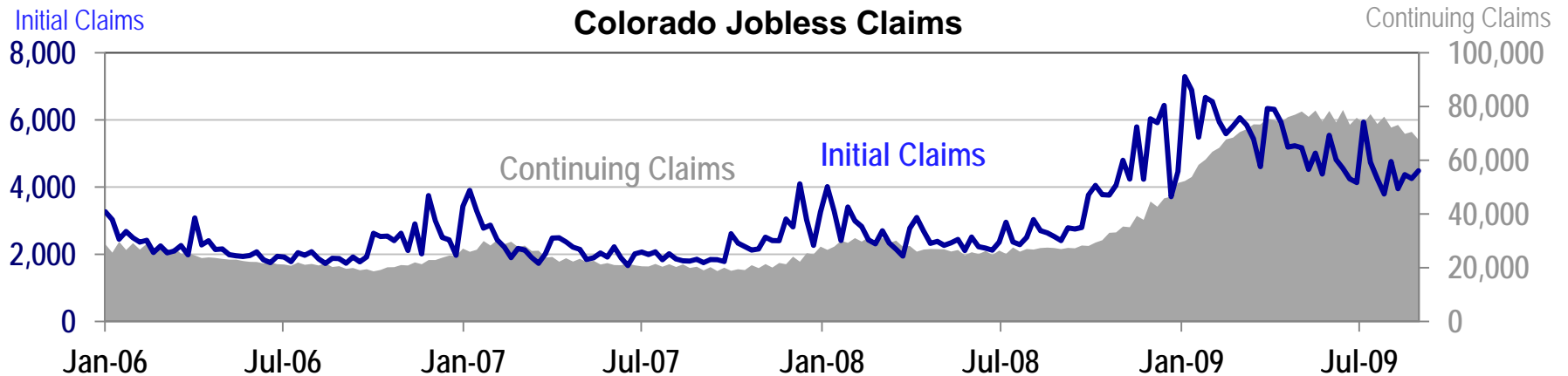
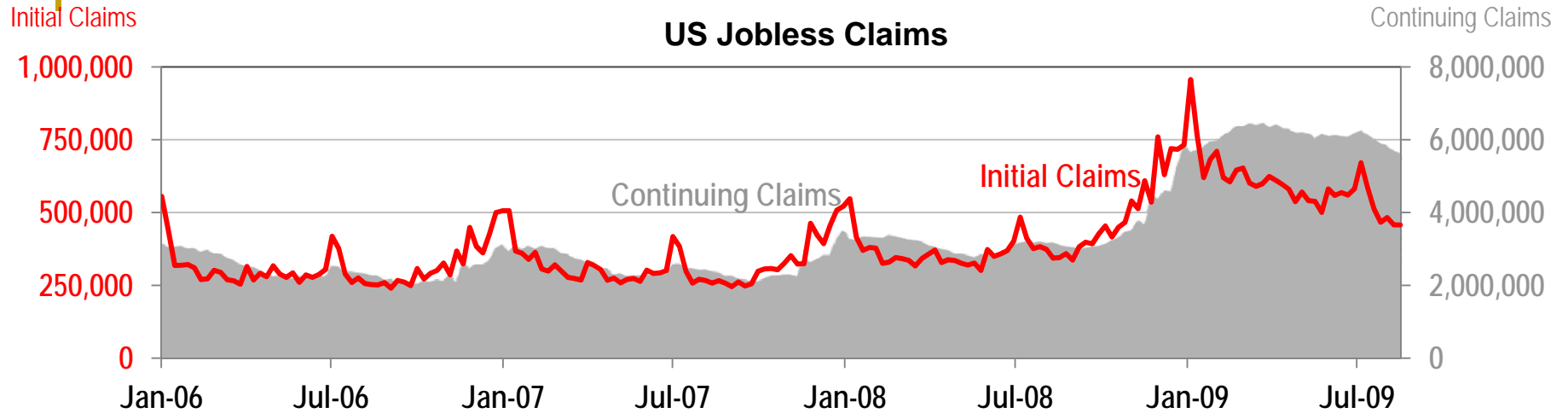
National Employment



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

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




























Jobless Claims: US vs. Colorado



Source: Not Seasonally Adjusted. US Department of Labor, Employment and Training Administration.

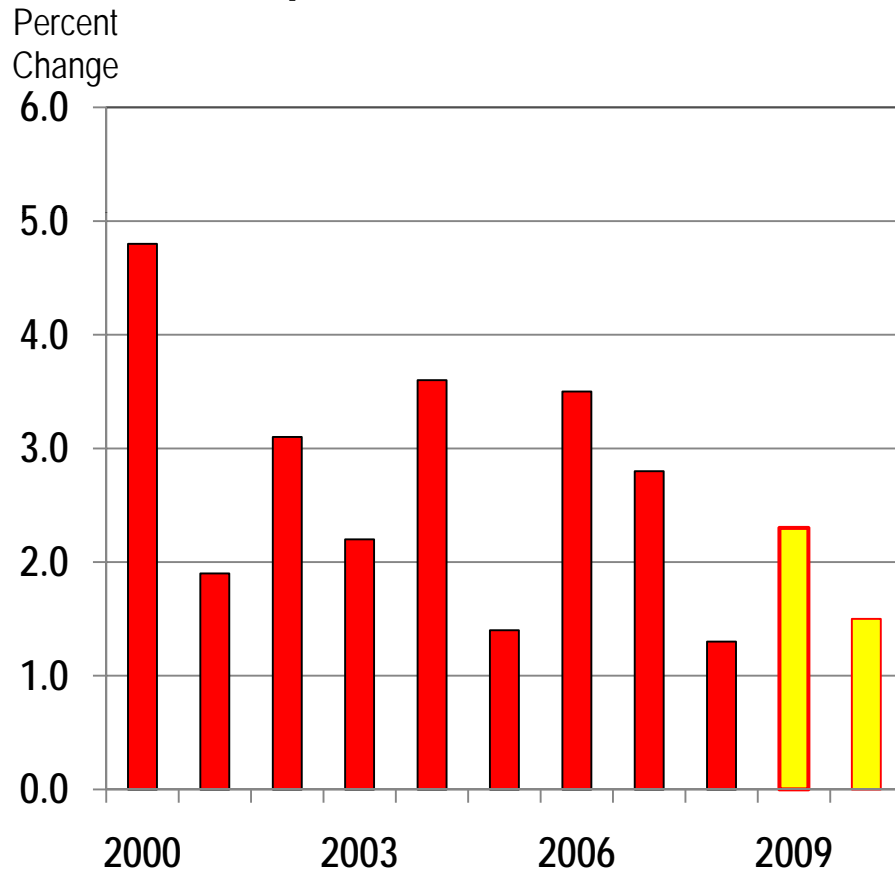
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How Long?

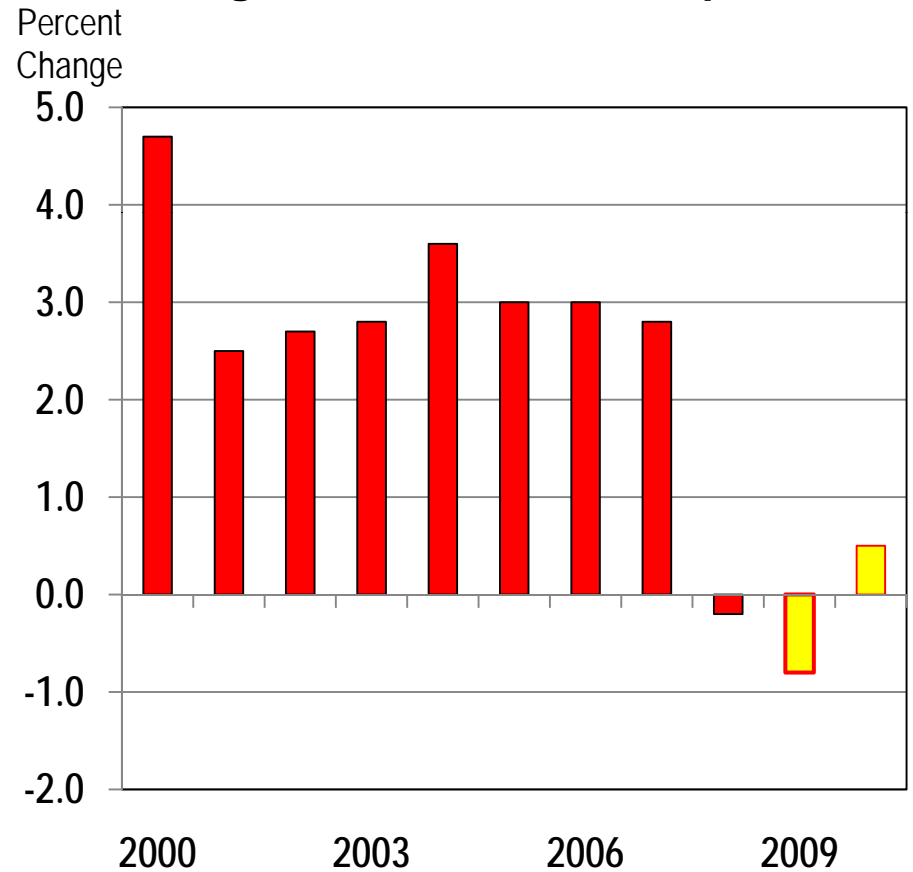
Economic Scorecard										
	1	2	3	4	5	6	7	8	9	
Presidential Election/Cabinet										
Collapse of Financial Markets										
Housing Slump										
Tight Credit Markets										
Confidence Crisis										
Overleveraged Consumer										
Commodity Prices										

U.S. Income and Consumption

Real Disposable Personal Income

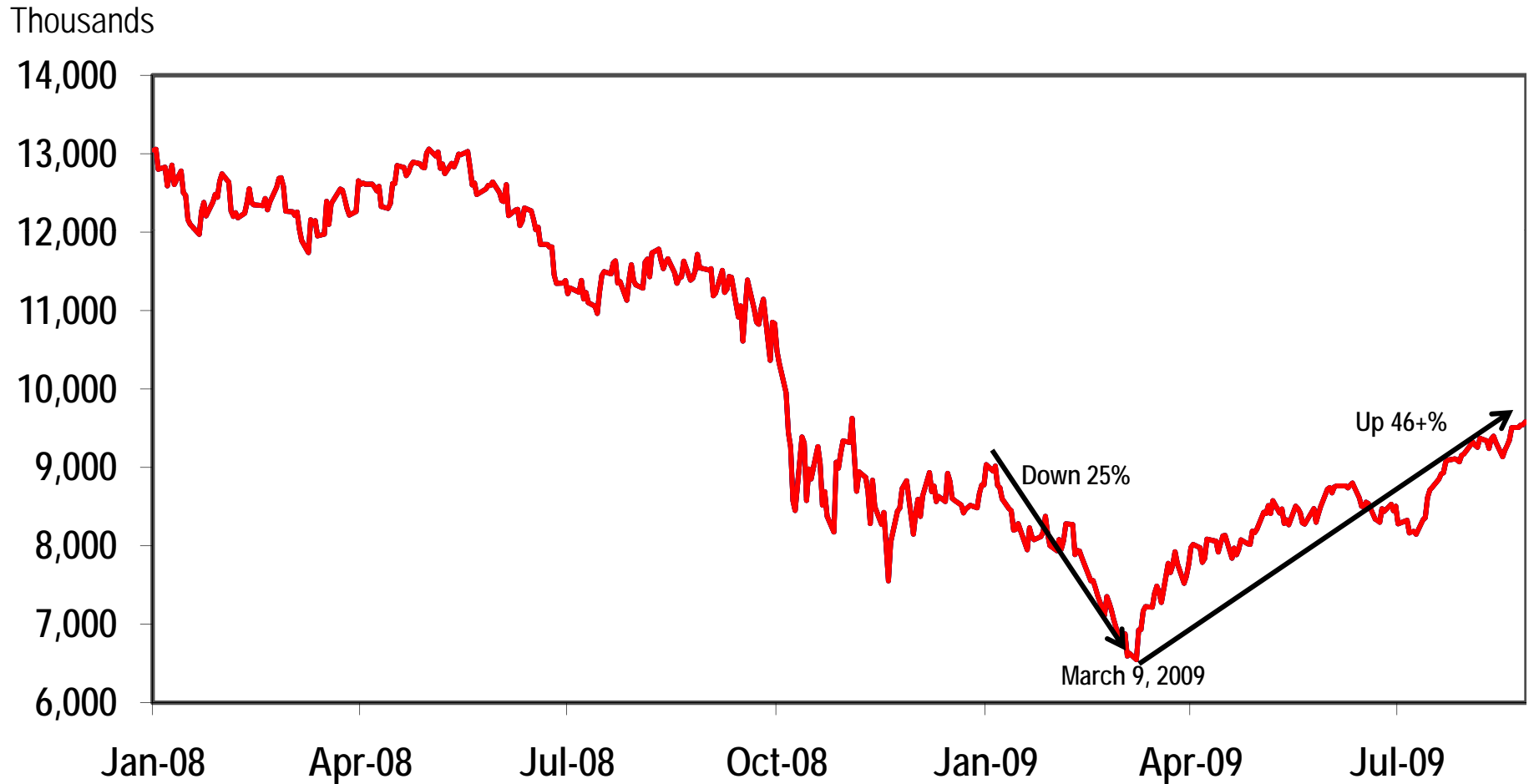


Change in Personal Consumption



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

Dow Jones Industrial Average

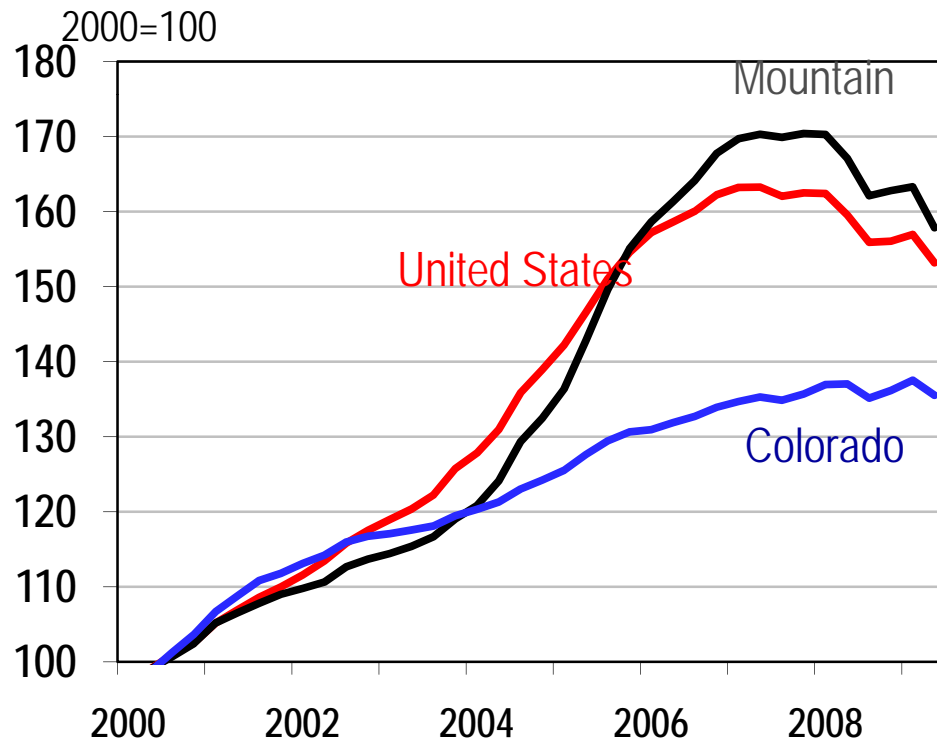


Source: FreeLunch.com

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Index of Housing Prices

Housing Price Index



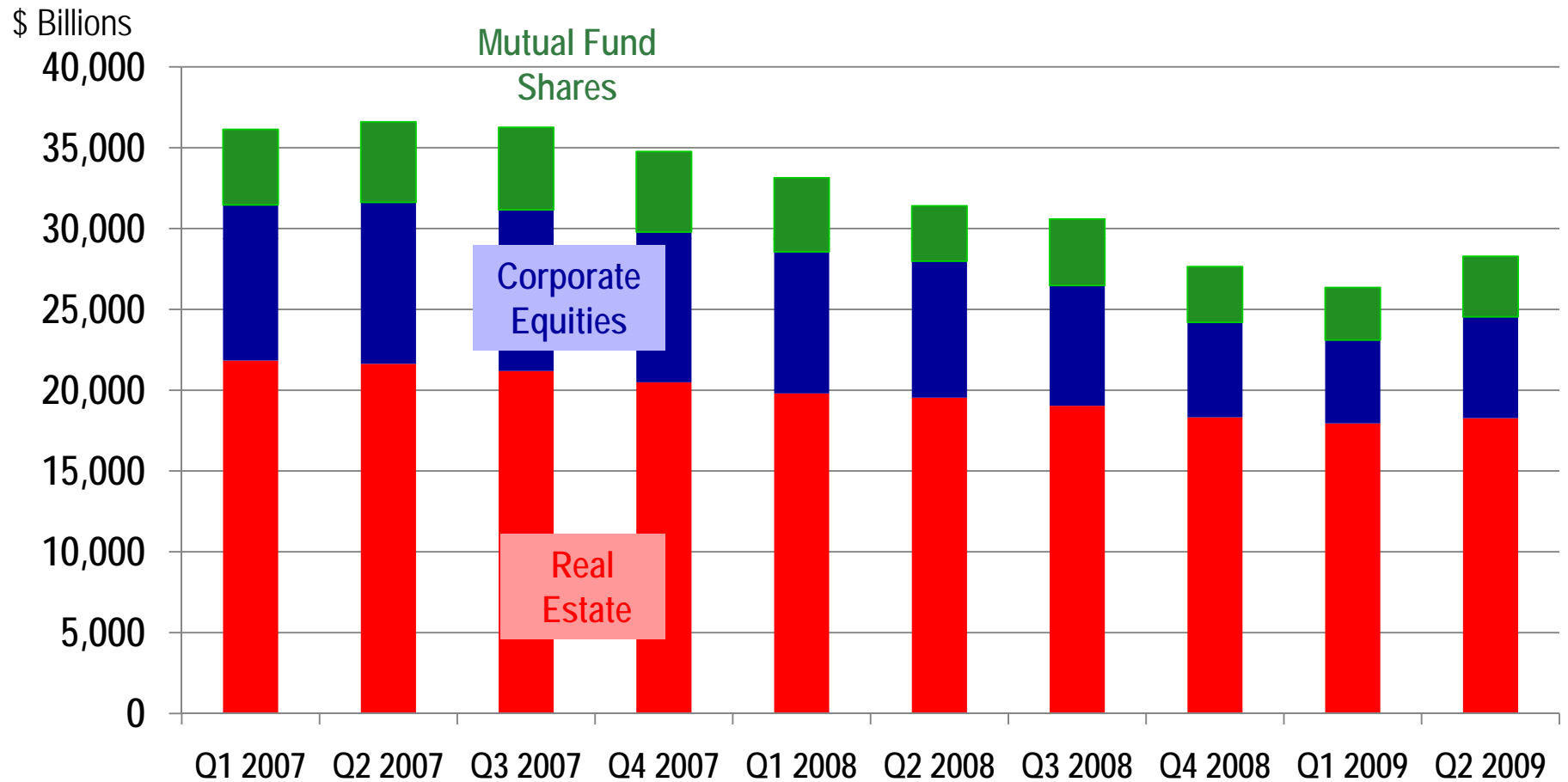
Fastest Growing U.S. Regions (2000-2009Q2)

1. Middle Atlantic 174.6
2. Pacific 169.4
3. South Atlantic 167.4
4. New England 164.5
- 5. Mountain 157.8**
6. *United States* 153.2
7. West South Central 145.1
8. West North Central 142.2
9. East South Central 141.2
10. East North Central 127.2

Source: Federal Housing Finance Agency (FHFA).

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Household Wealth

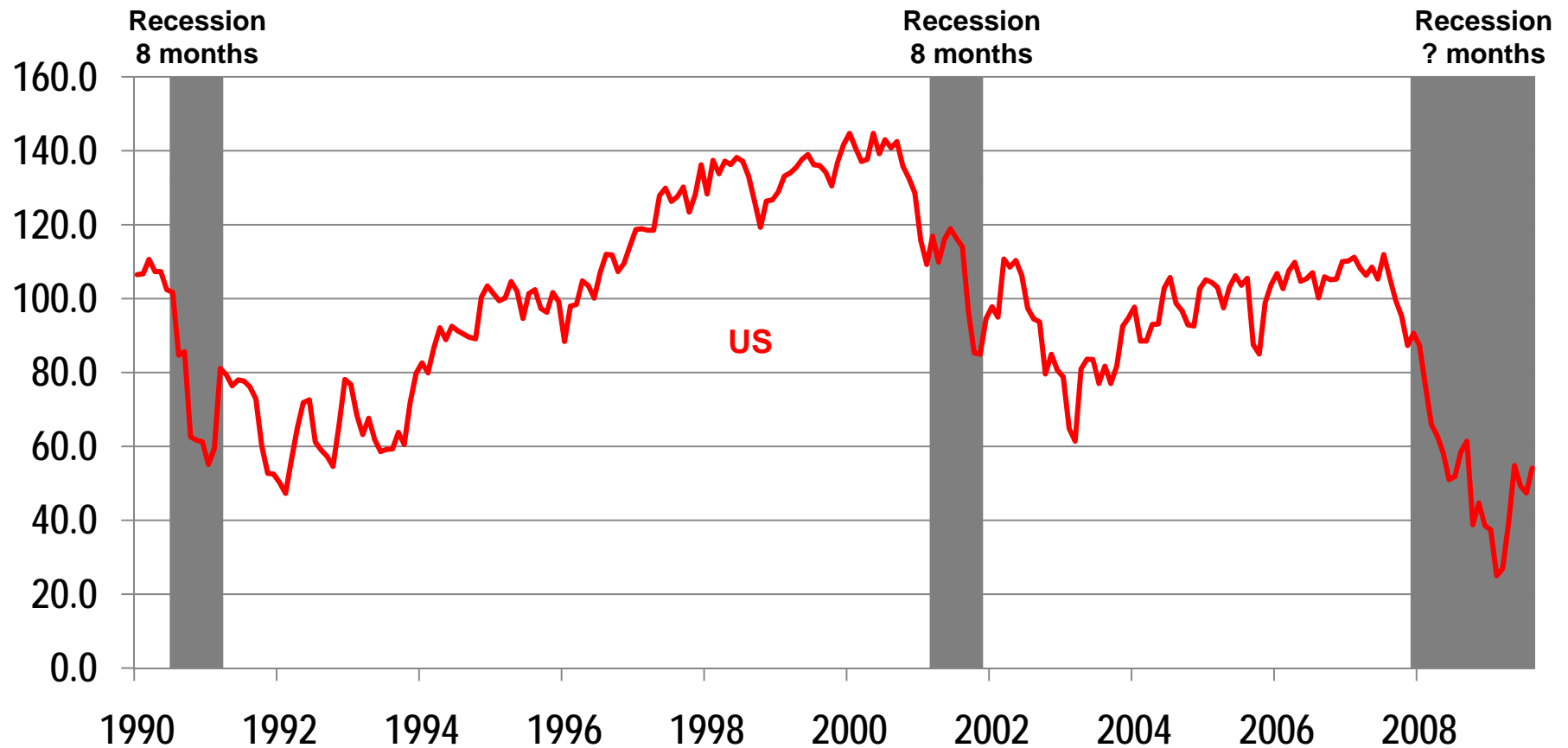


Source: Federal Reserve, Flow of Funds Accounts of the United States.

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Index of Consumer Confidence

1985=100

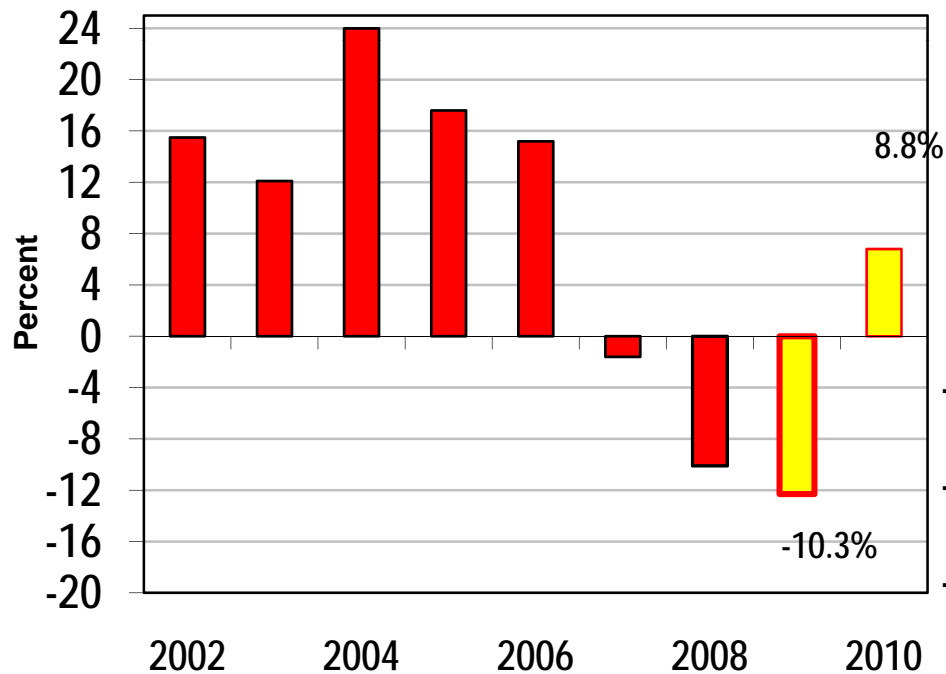


Source: The Conference Board; National Bureau of Economic Research.

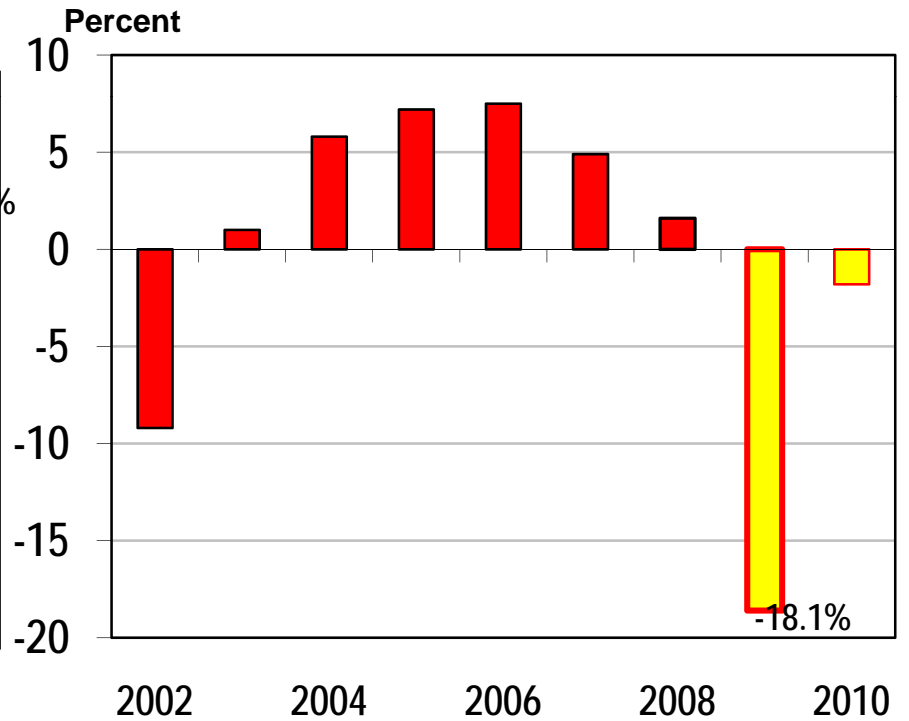
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Nominal Corporate Profits and U.S. Business Fixed Investment

Nominal Pre-Tax Corporate Profits
(% Change)



Business Fixed Investment
(% Change)

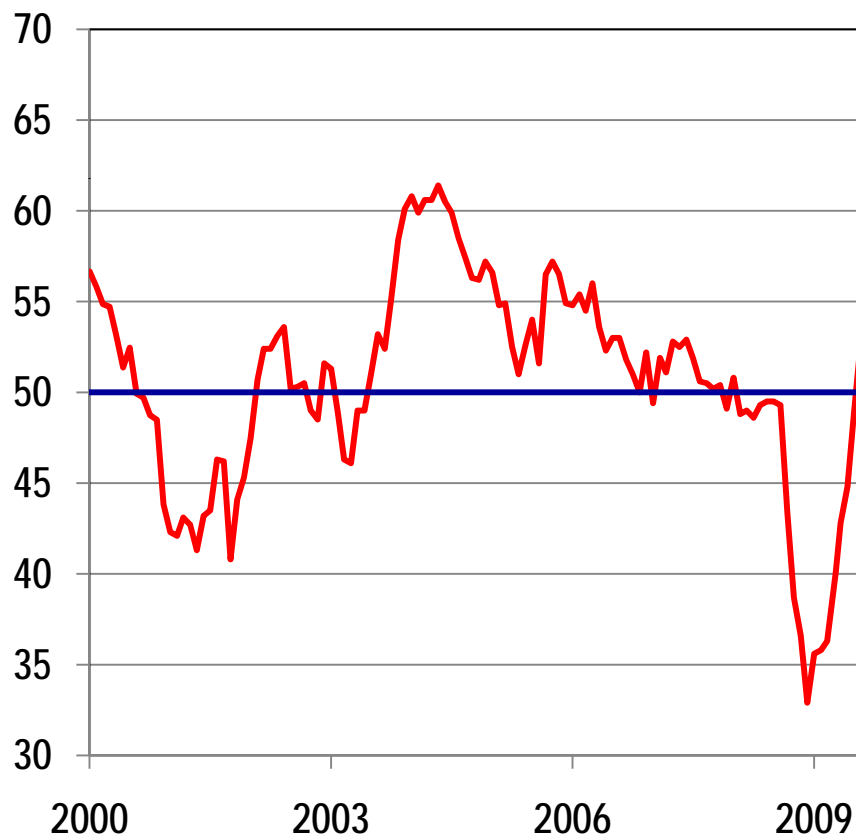


Source: Bureau of Economic Analysis, Consensus Forecasts, CO BEO Committee.

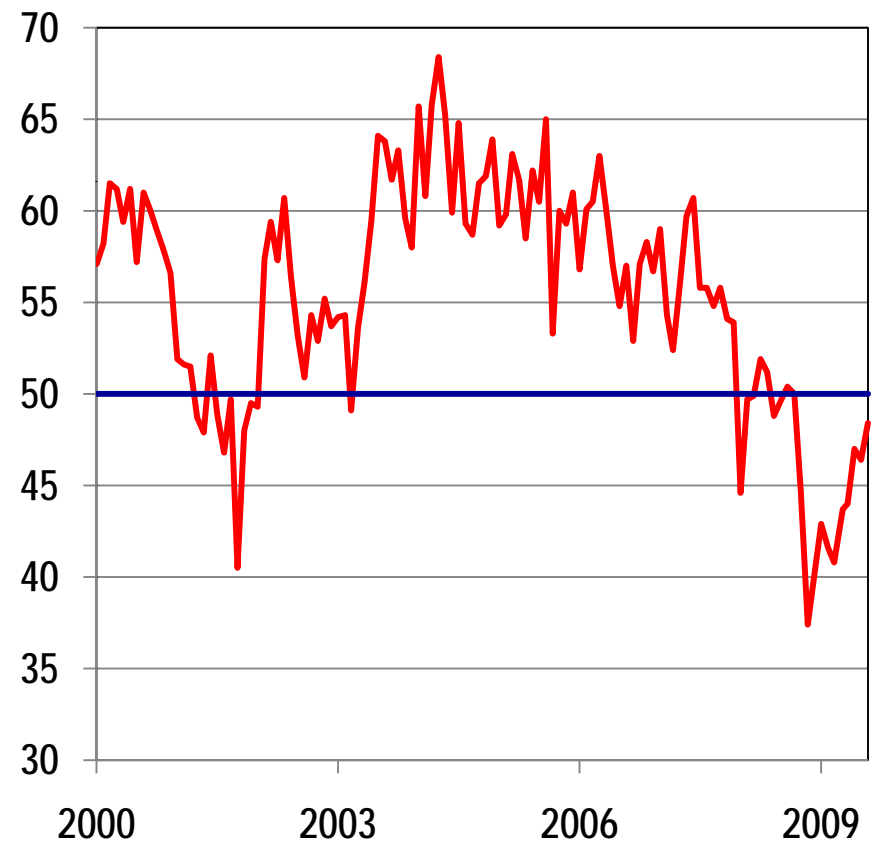
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ISM Indices

ISM Manufacturing Index



ISM Non-Manufacturing Index

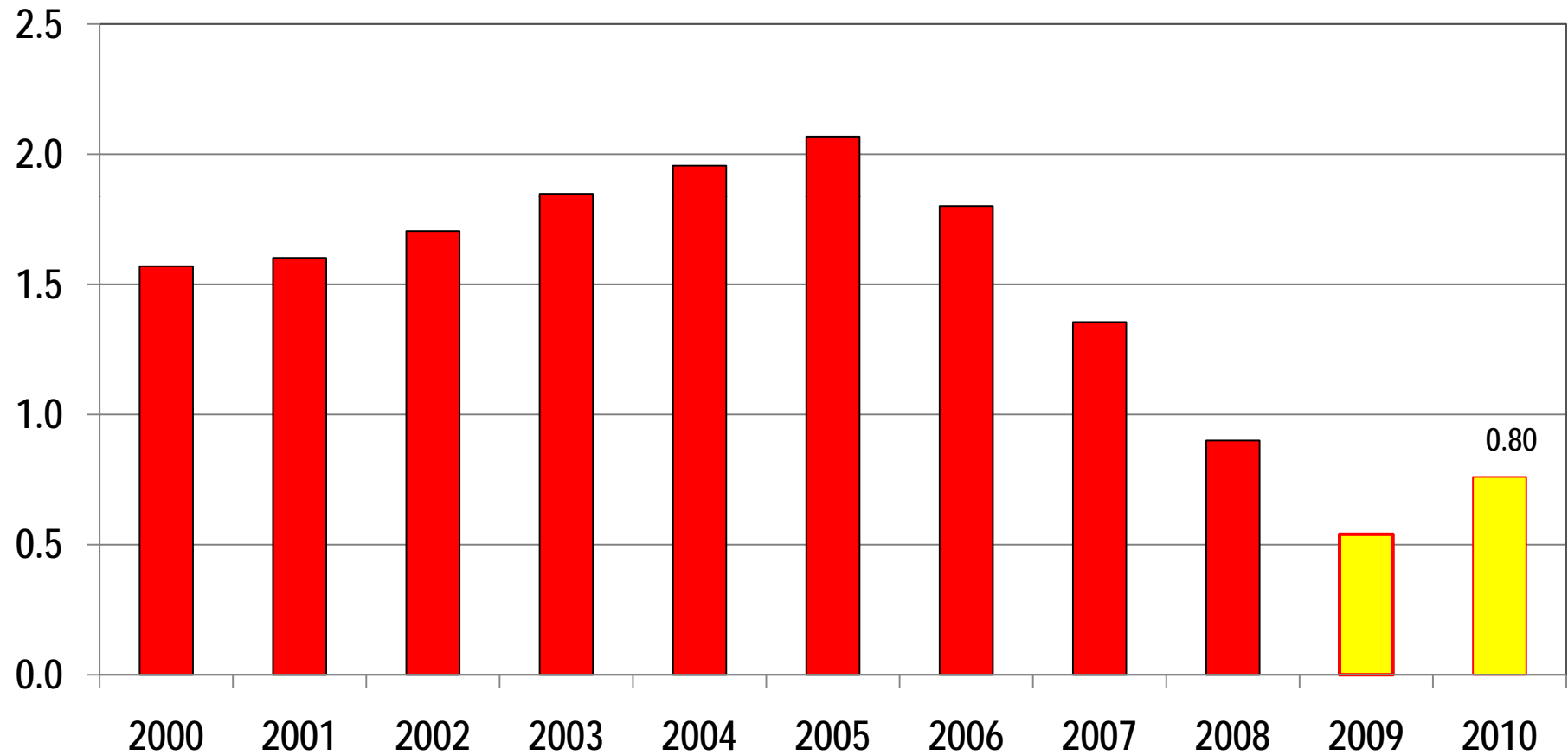


Source: Institute for Supply Management (ISM).

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Housing Starts

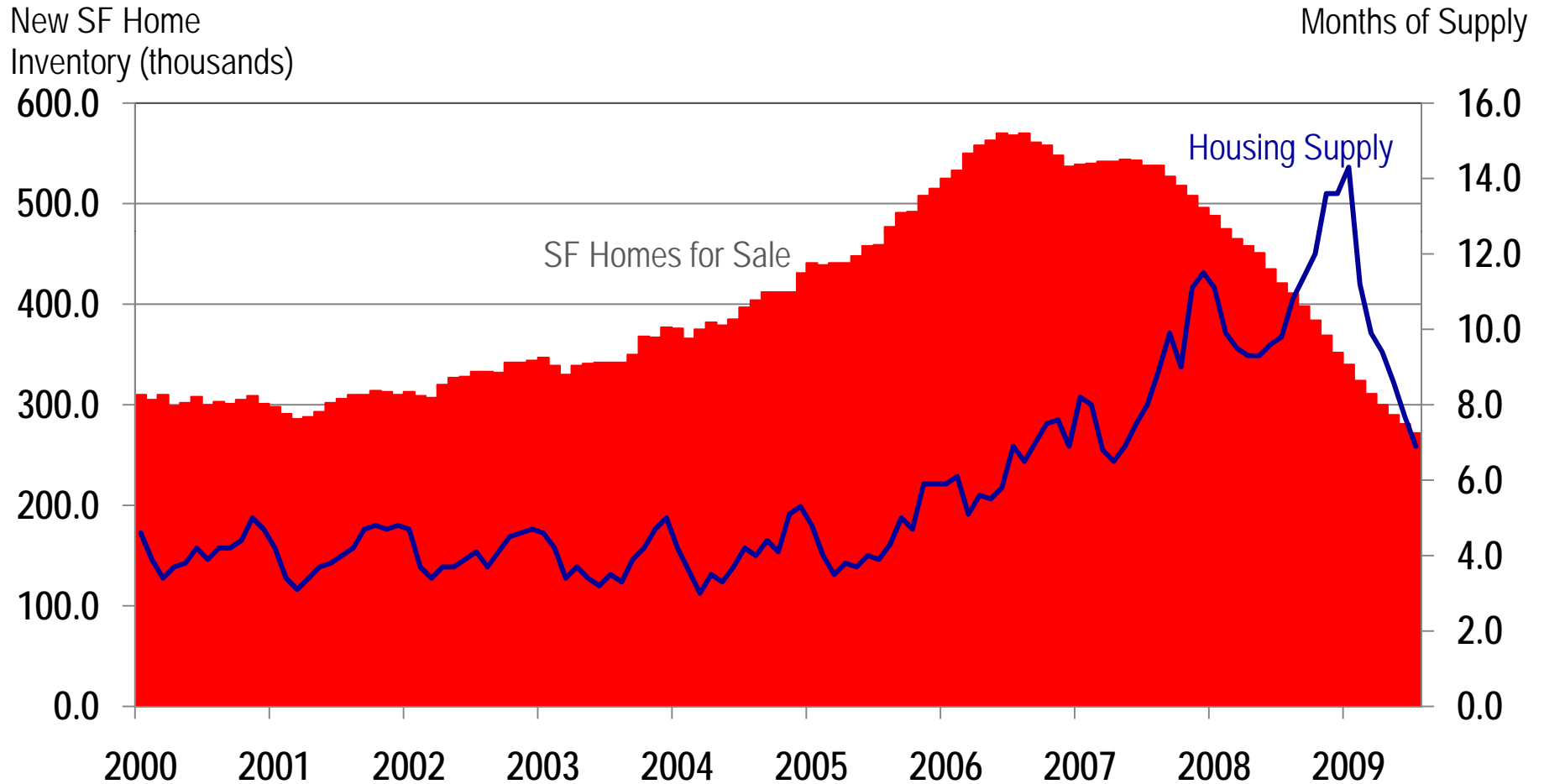
Millions



Sources: Census Bureau, Consensus Forecast, CO BEO Committee.

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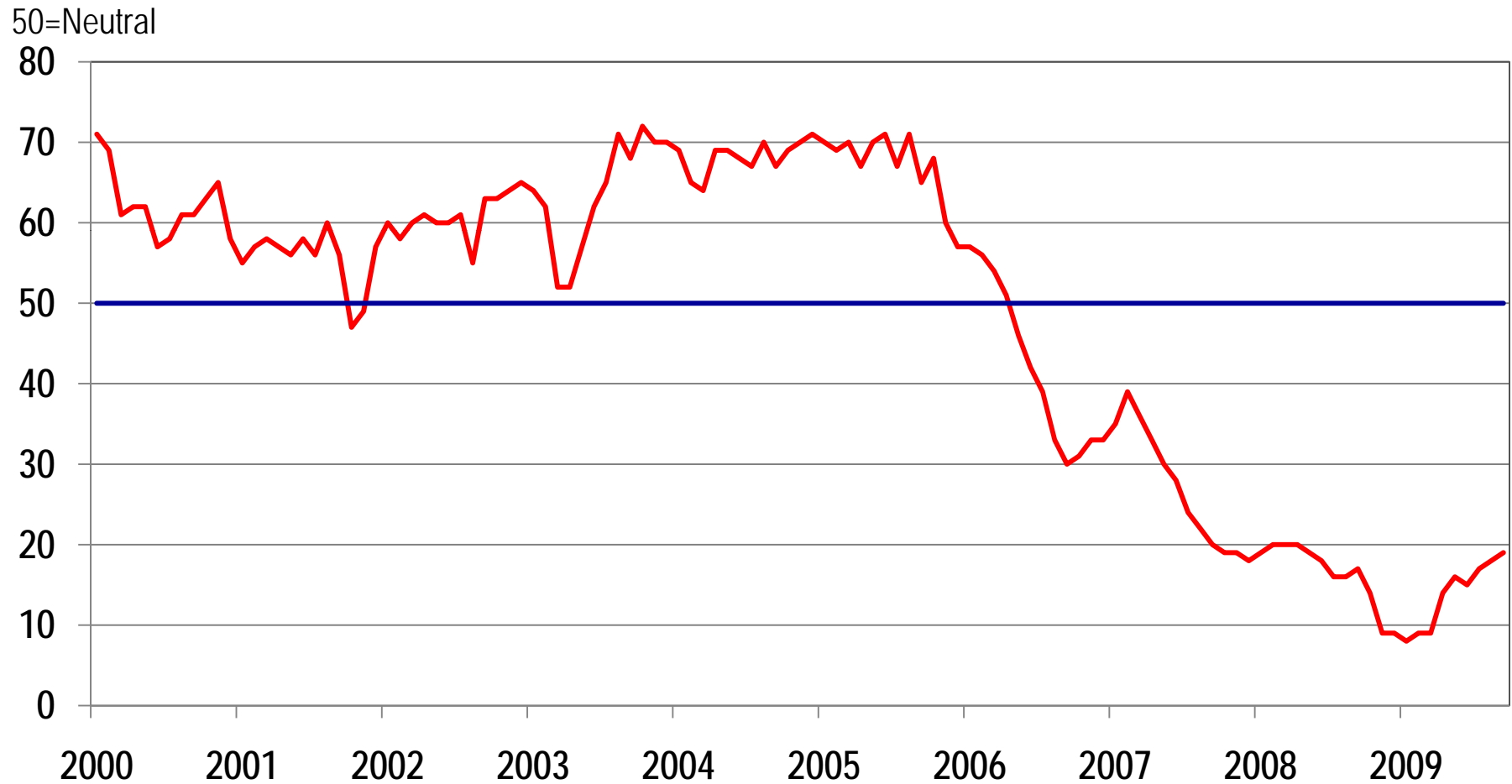
U.S. Housing – Supply, Inventory, and Permits



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

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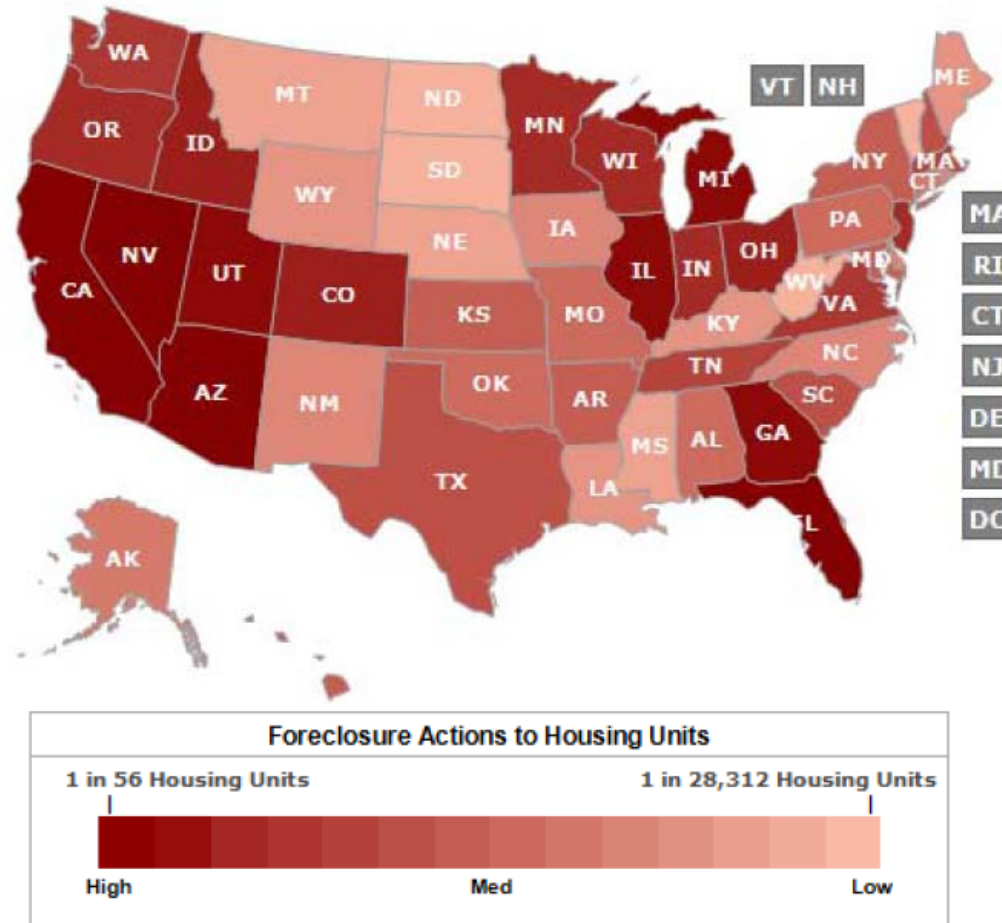
NAHB Housing Market Index



Source: National Association of Home Builders.

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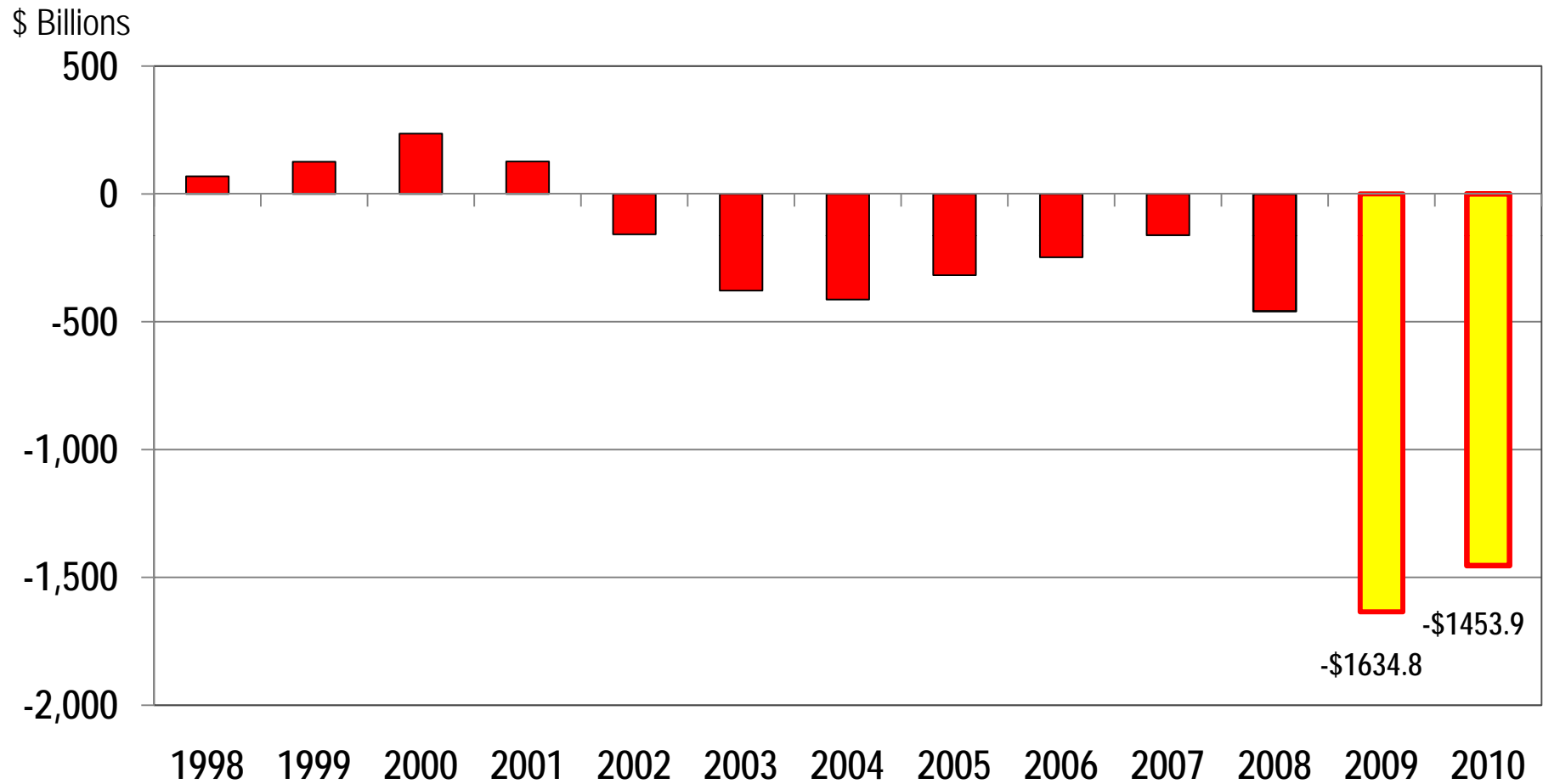
Foreclosures (August 2009)



Source: RealtyTrac.

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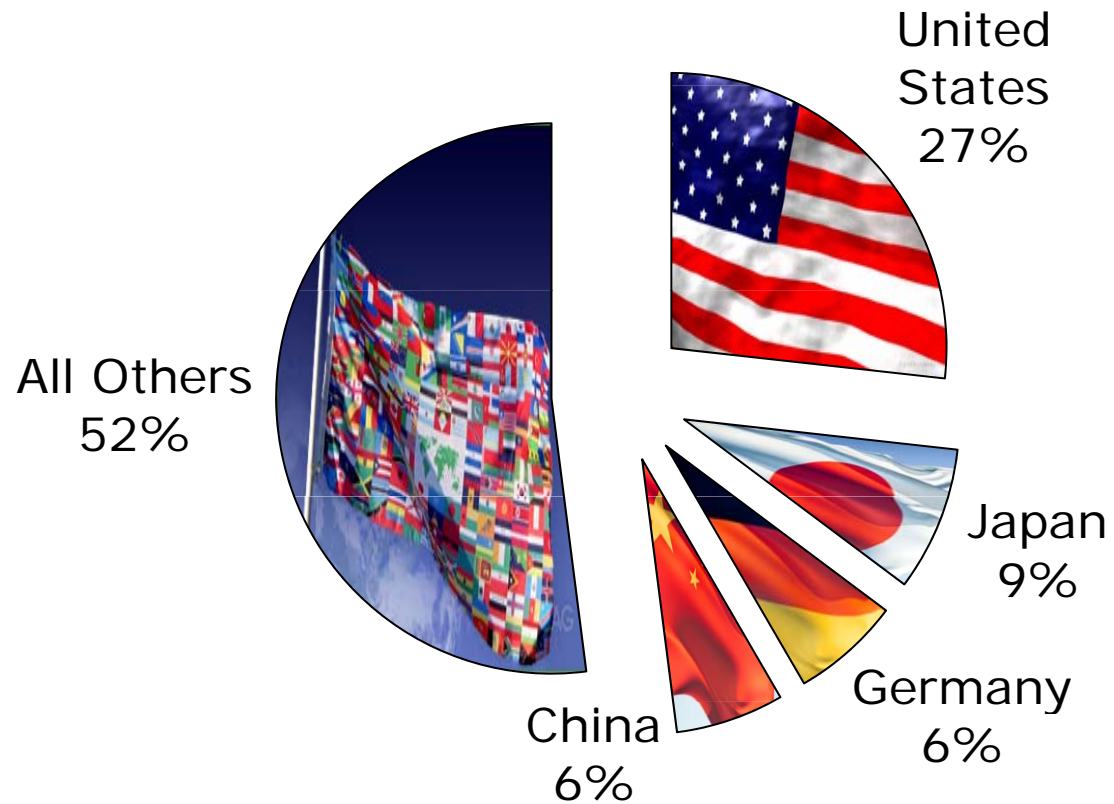
Federal Budget Balance



Sources: Consensus Forecast, Economy.com.

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World GDP

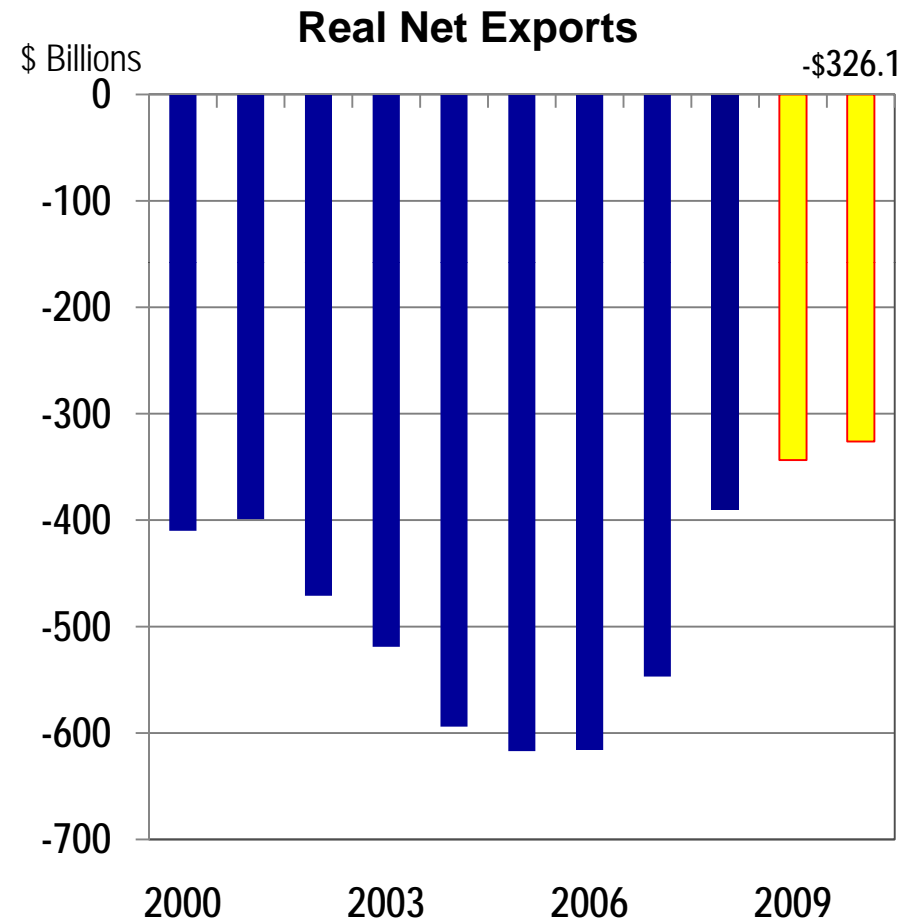
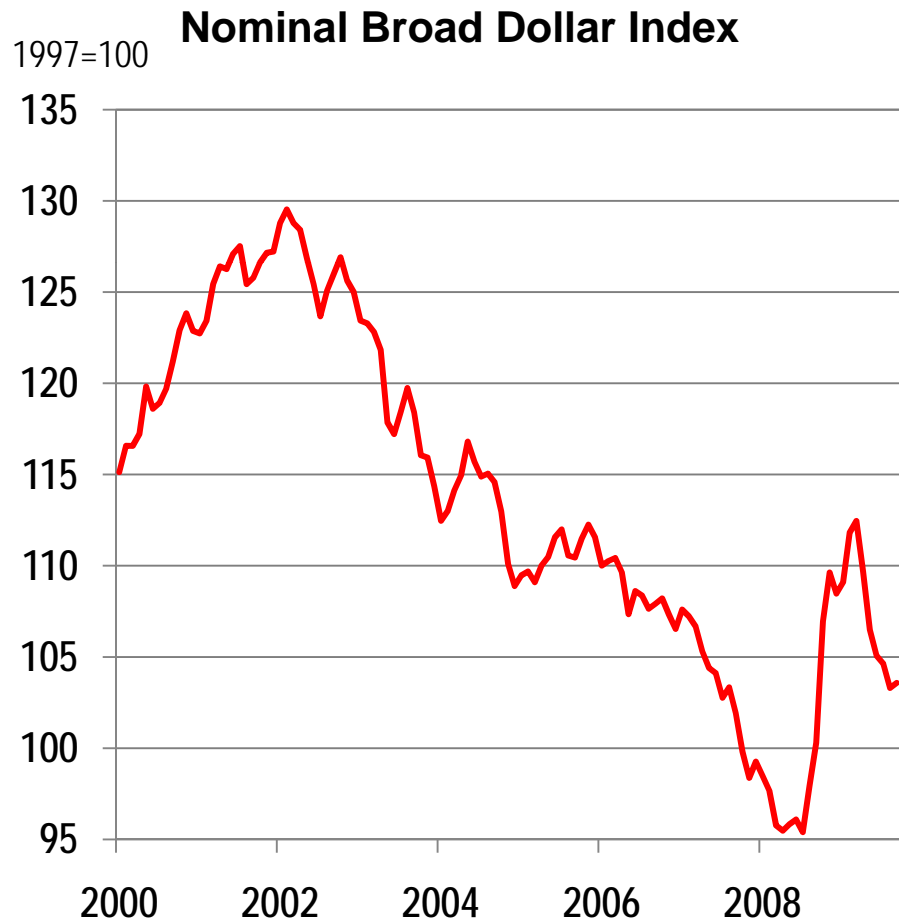


Source: World Bank.

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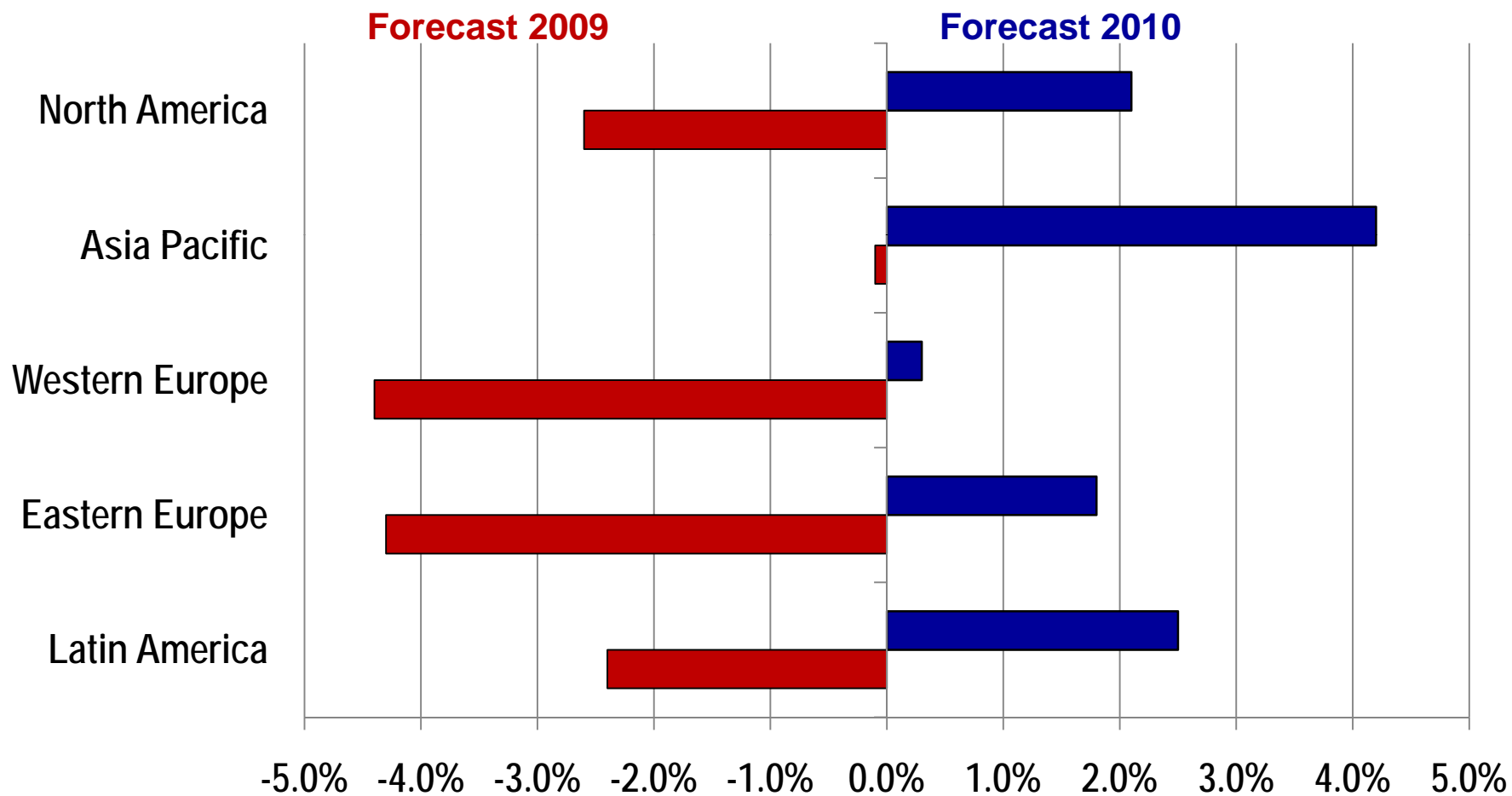
BL Updated:
2/18/09

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



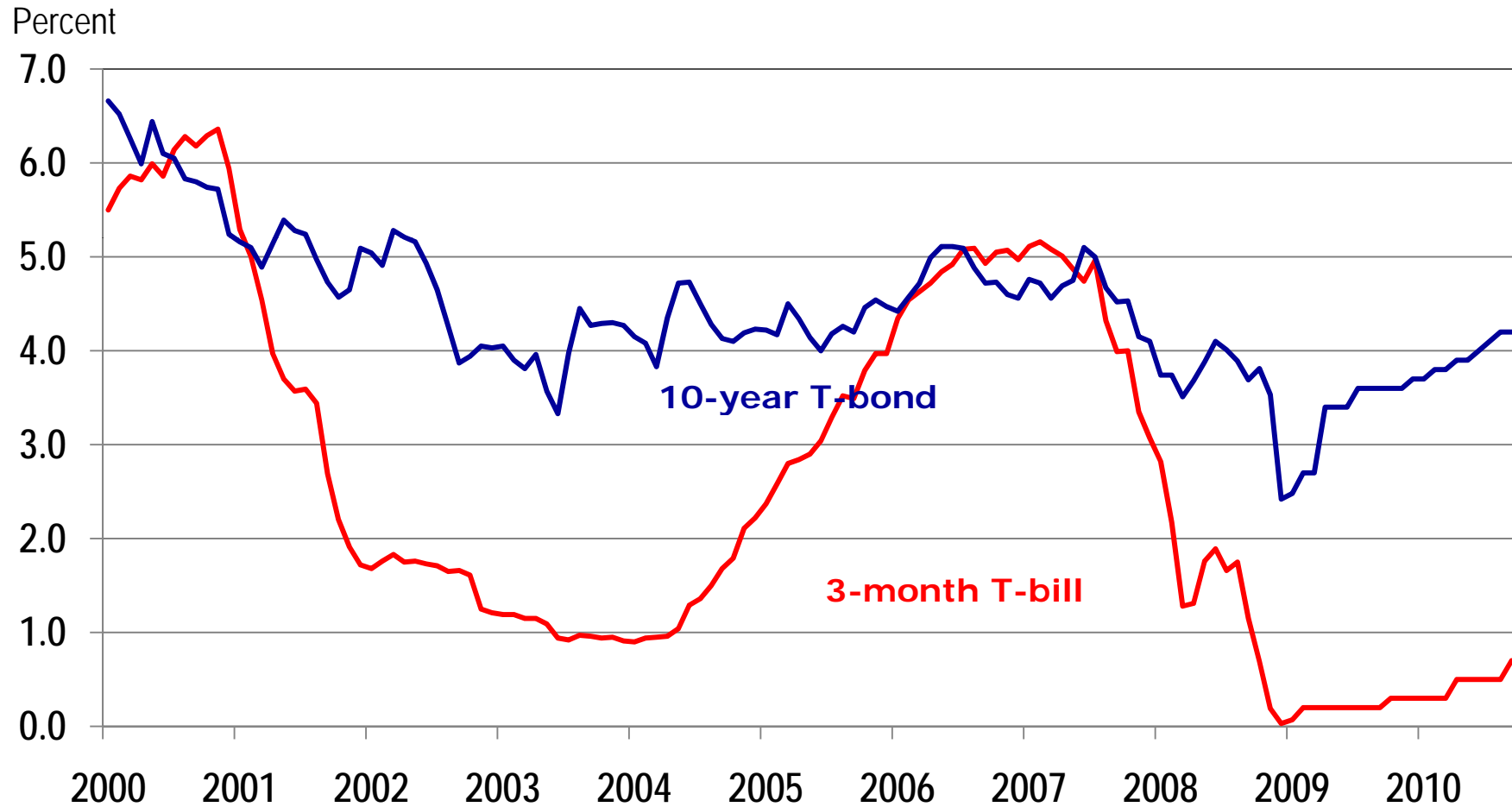
Sources: Federal Reserve Board, Bureau of Economic Analysis, Consensus Forecast.

Global GDP Growth Forecasts for 2009 and 2010



Source: Consensus Forecast.

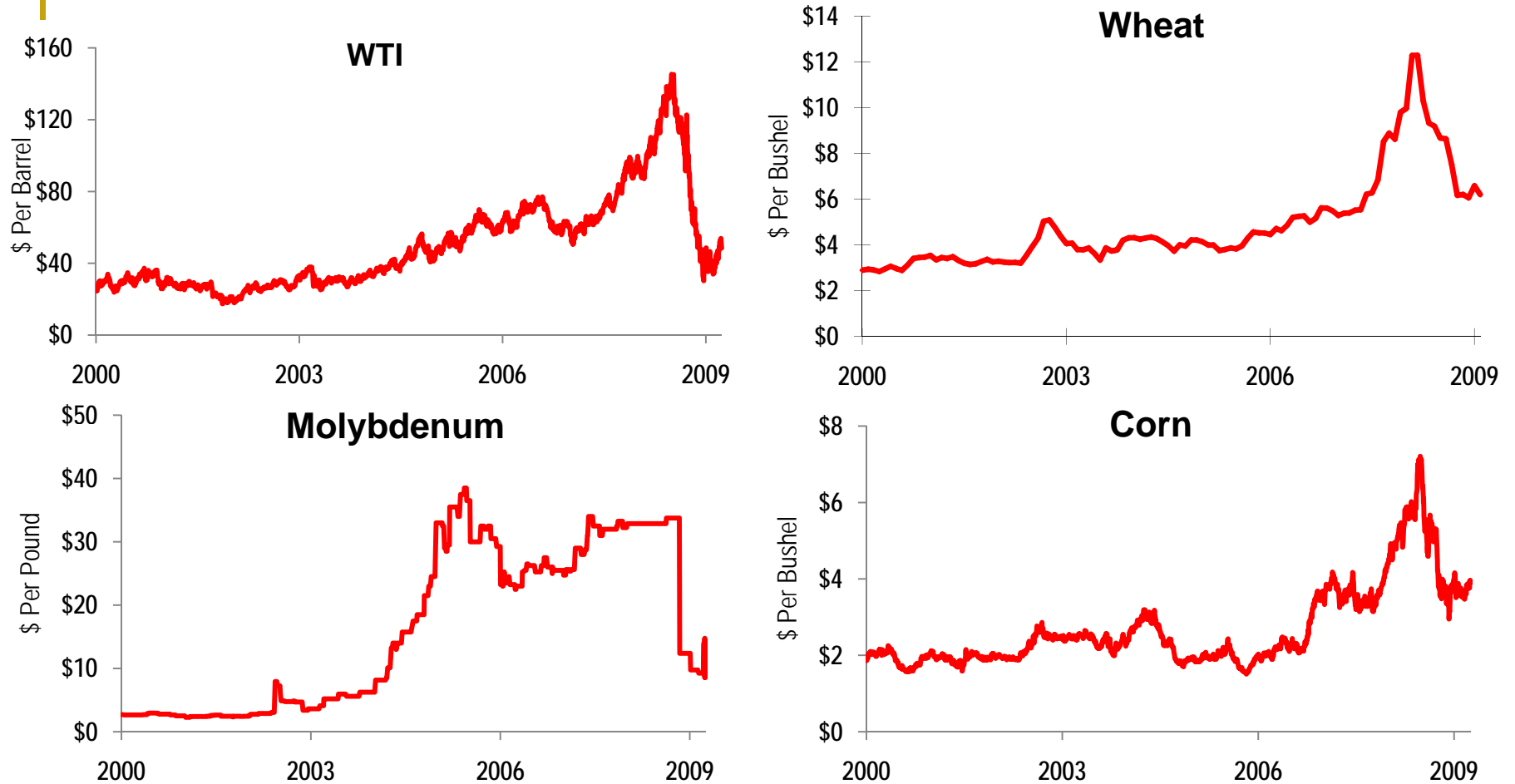
Interest Rates



Sources: The Federal Reserve Board, Consensus Forecast.

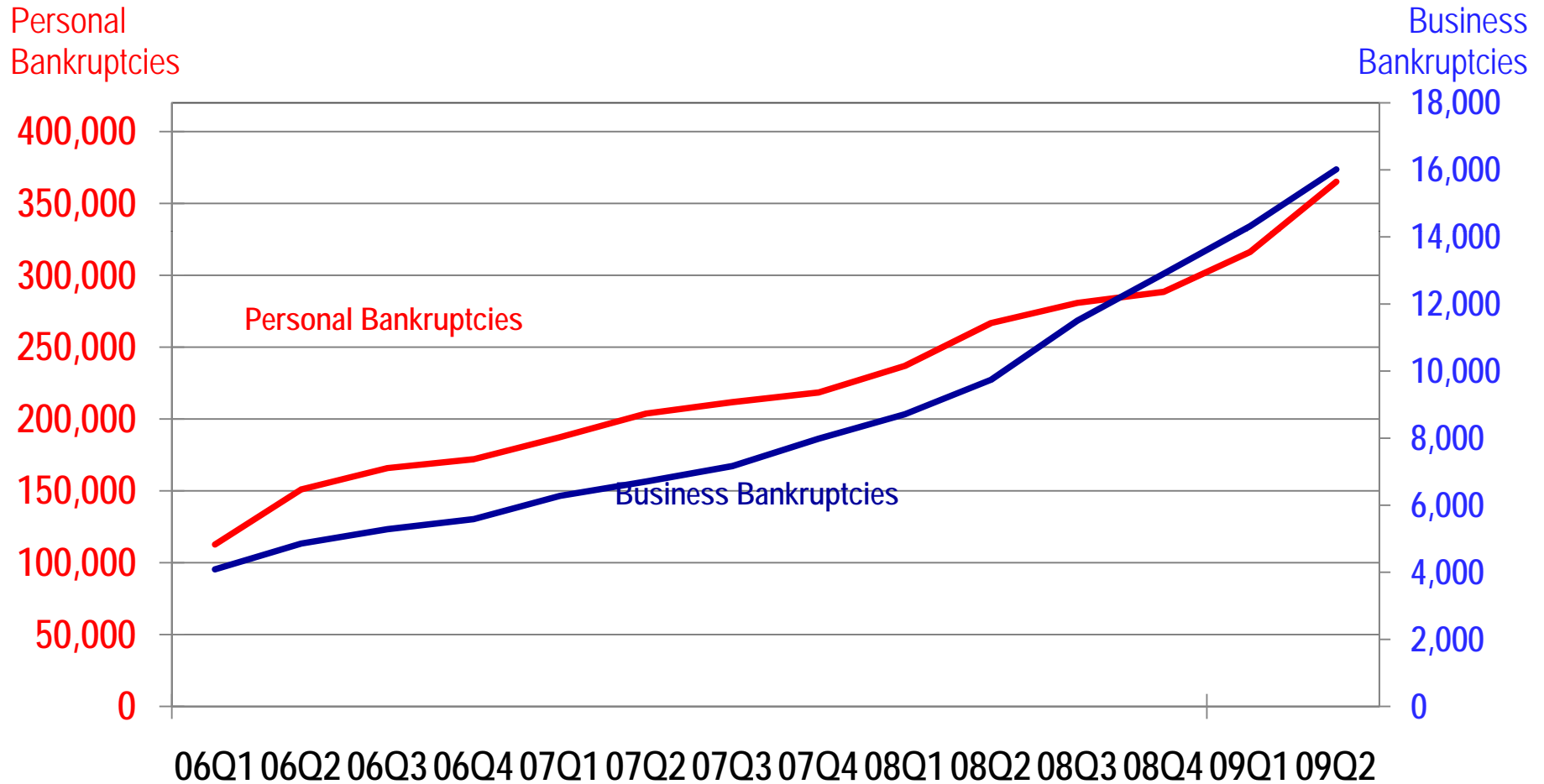
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Commodities



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).

US Number of Bankruptcies Personal and Business



Source: www.uscourts.gov

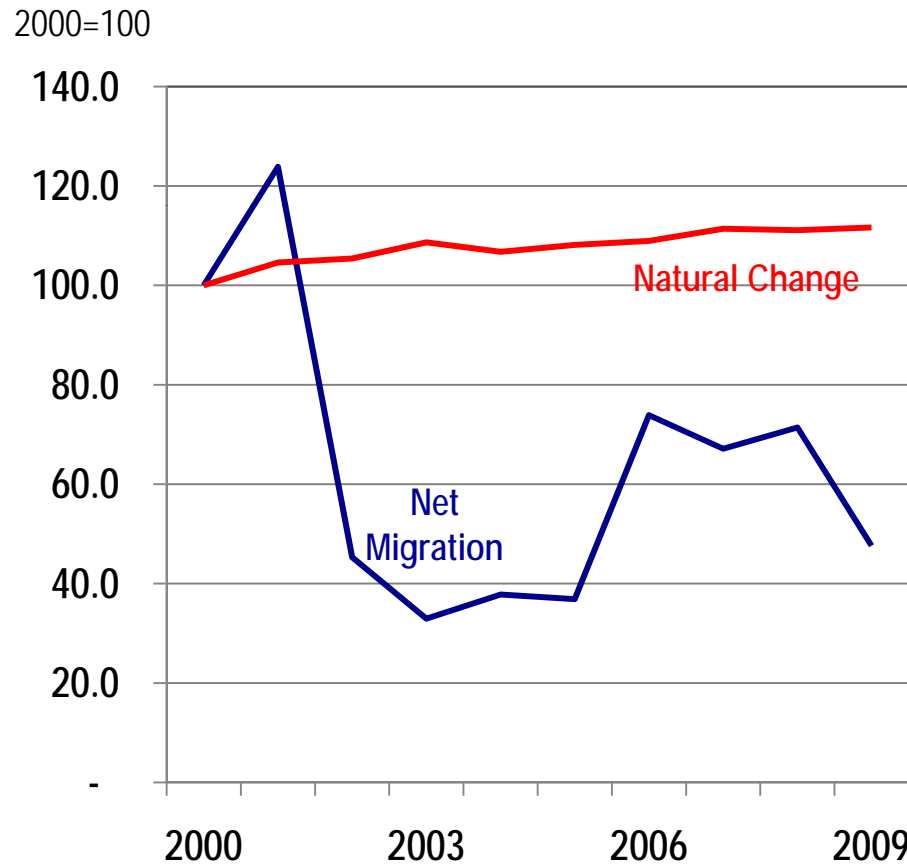
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The Colorado Economy

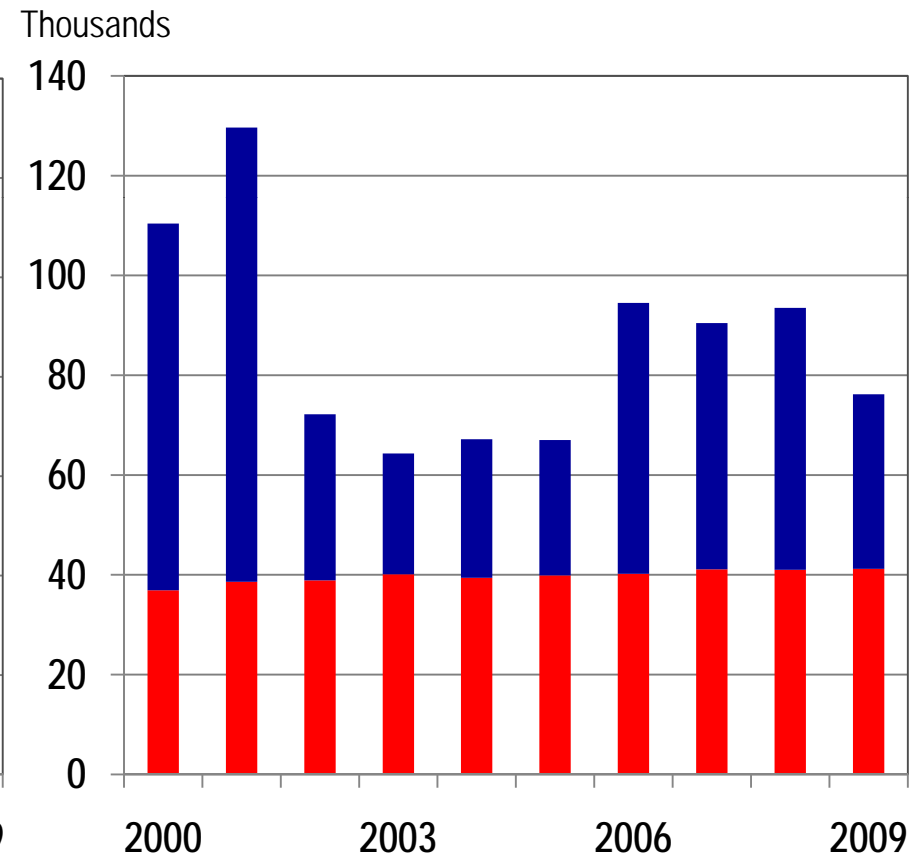


Change in Population

Index of Population Change



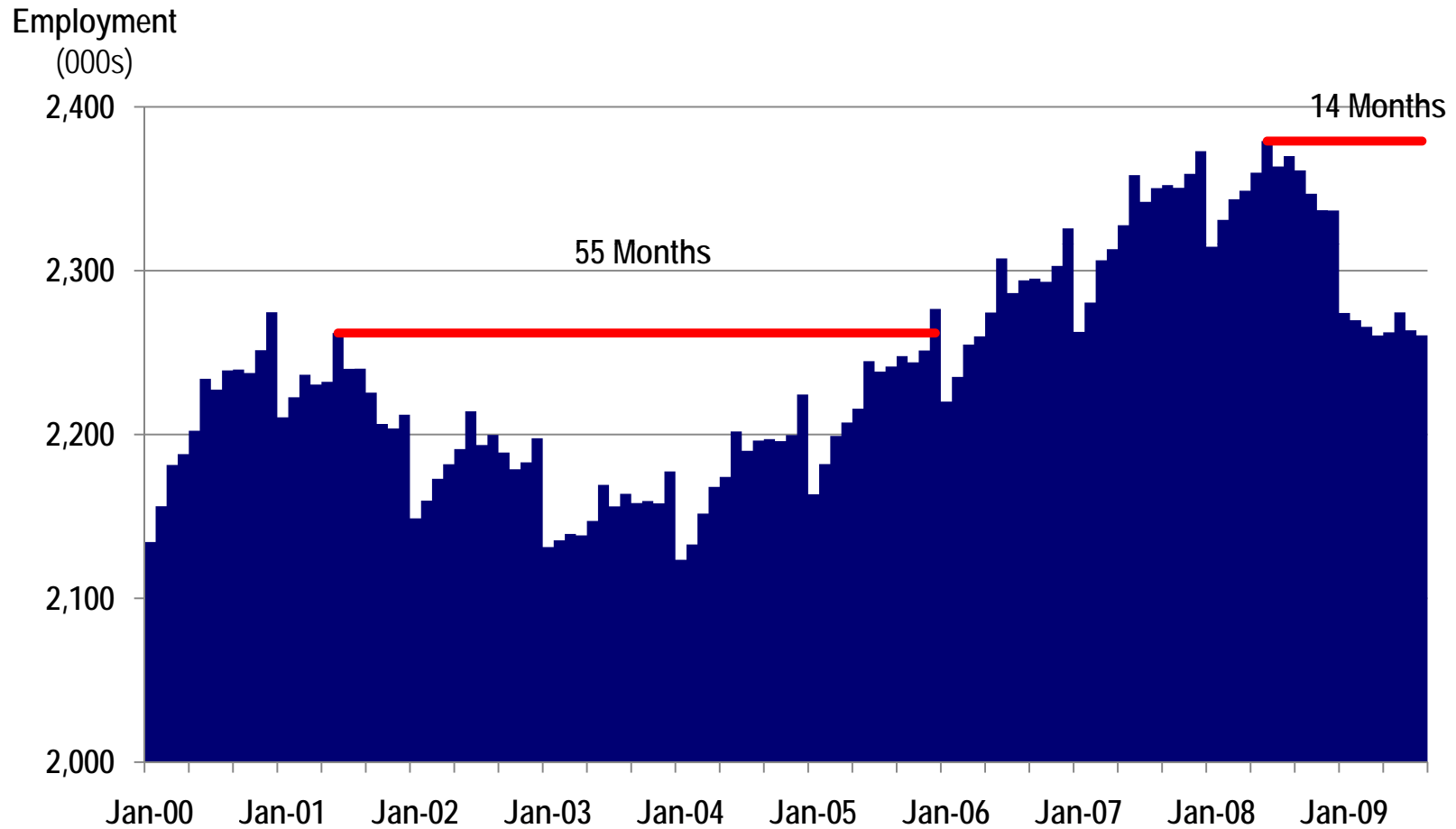
Change in Colorado Population



Sources: Department of Local Affairs, CO BEO Committee.

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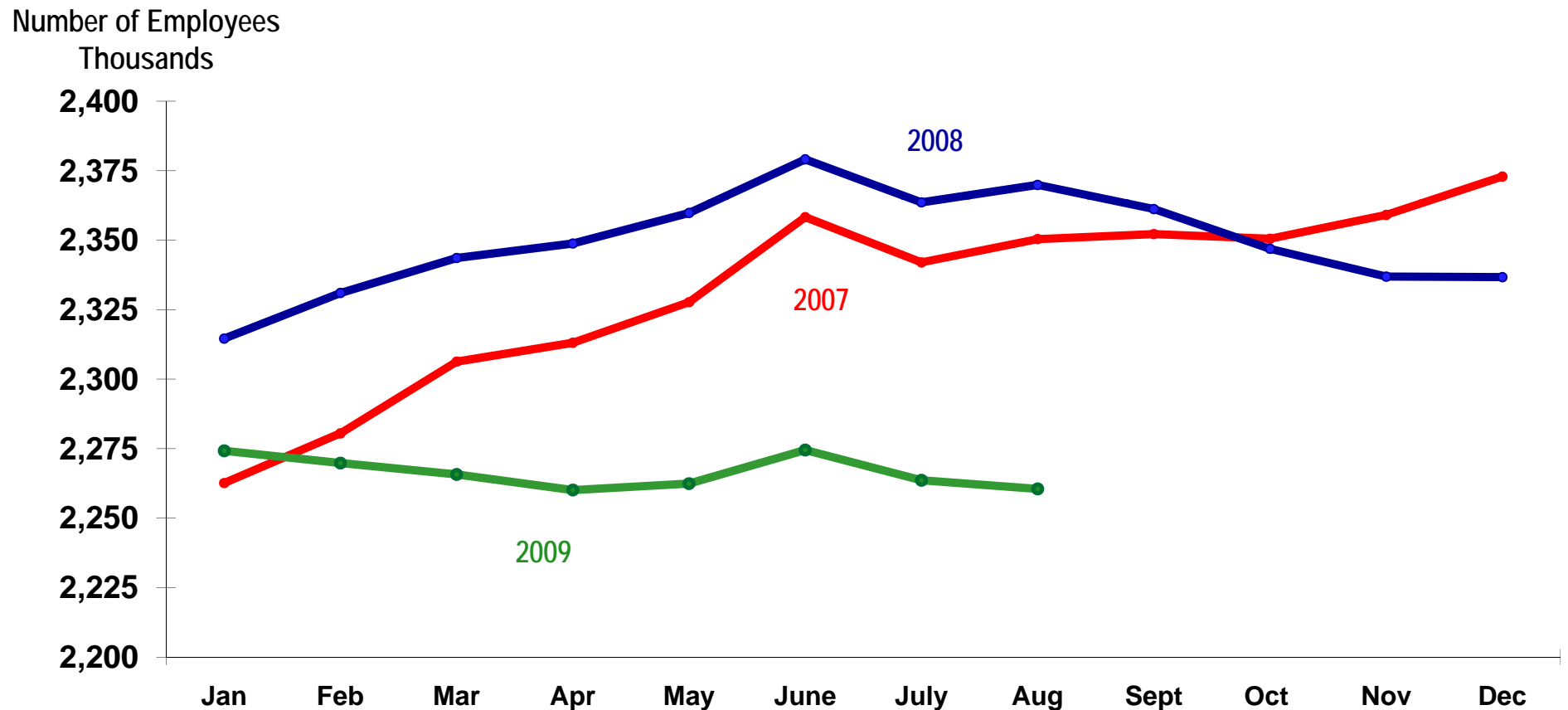
Colorado Employment



Source: Colorado Department of Labor and Employment.

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Monthly Non-Farm Employment 2007 through 2009

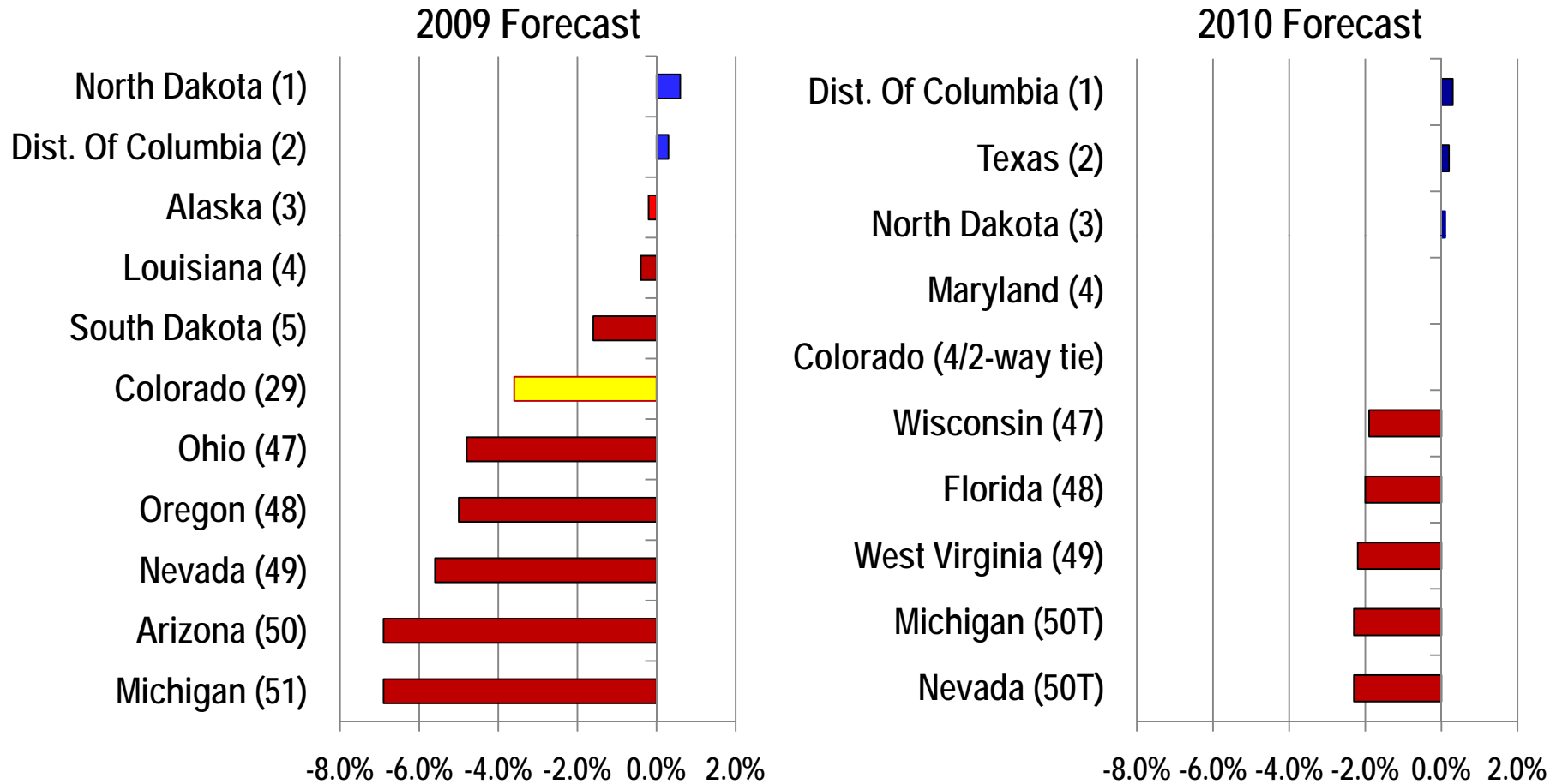


Source: Bureau of Labor Statistics

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The Top 5 vs. The Bottom 5 States

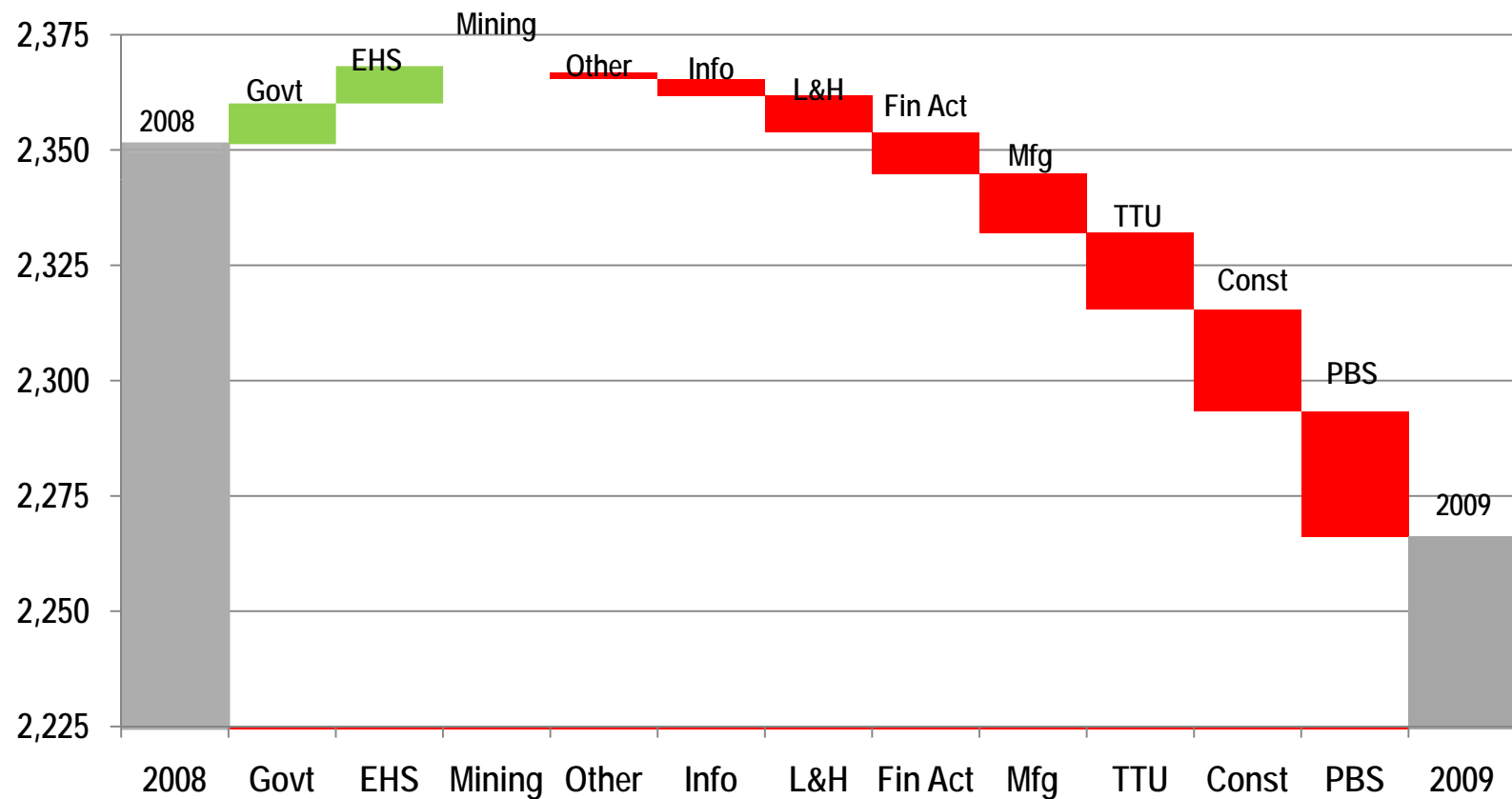
Jobs Added in 2009 and 2010 Forecast



Source: Moody's Economy.com

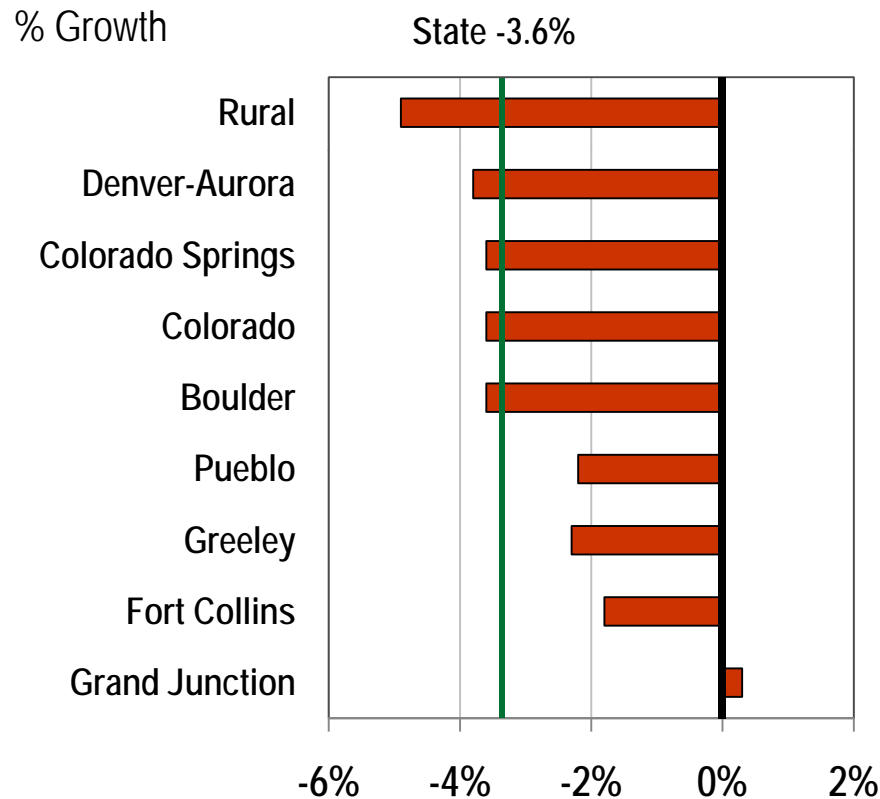
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Change in Average Employment 2008 v 2009 January Through July

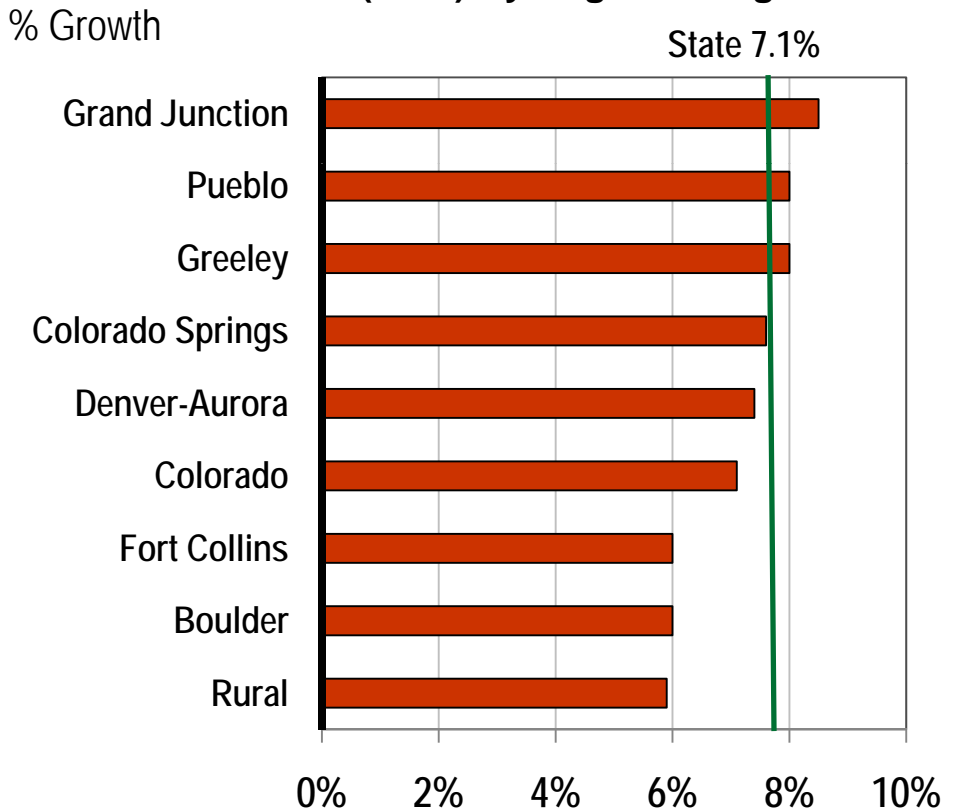


Employment Growth and Unemployment Rate by Region

**2009 Employment Rate of Growth
8 Month Avg (August) By Region (MSA)**



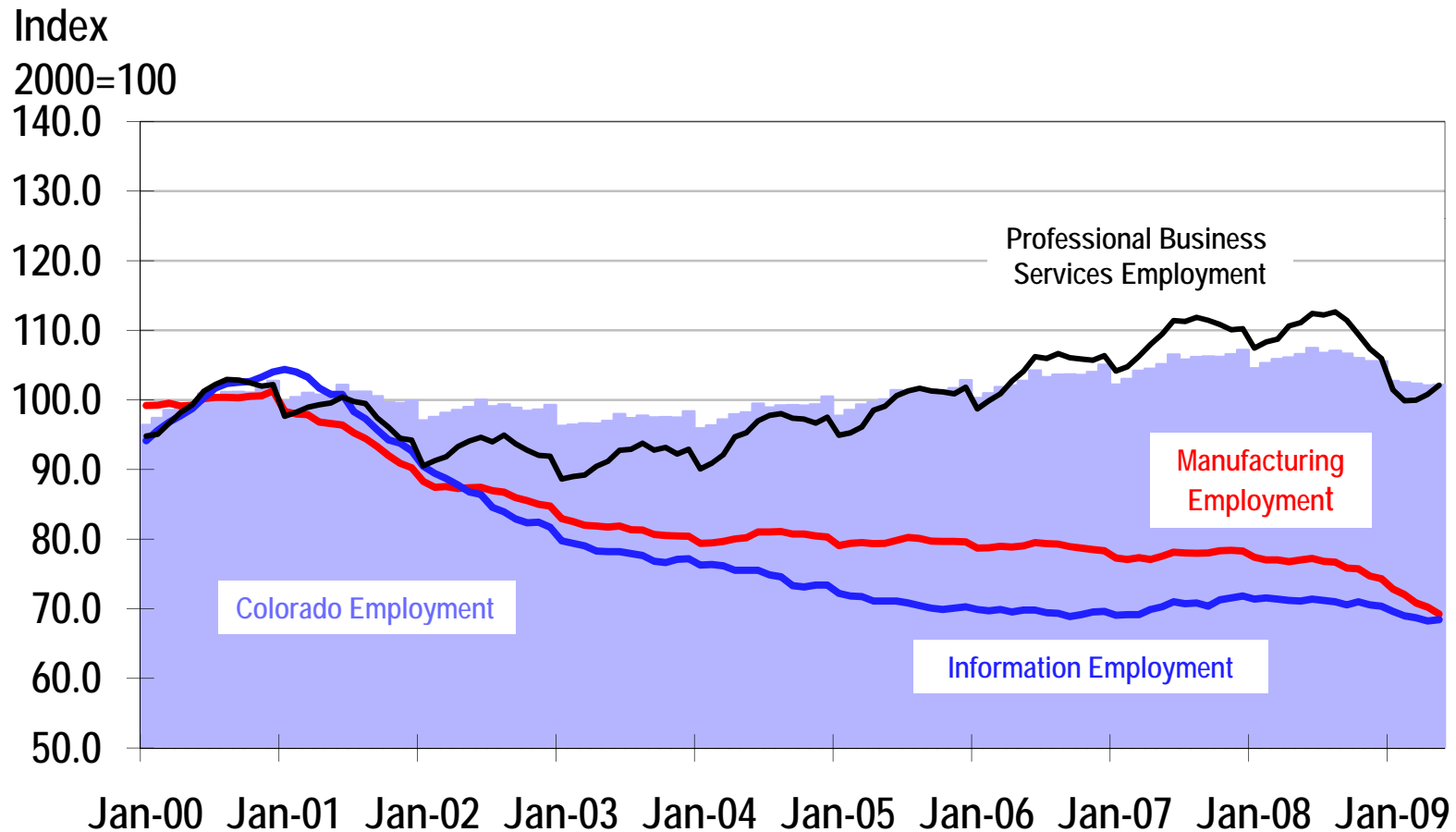
**Unemployment Rate
(MSA) By Region – August 2009**



Source: Bureau of Labor Statistics.

Key Industries Comparison

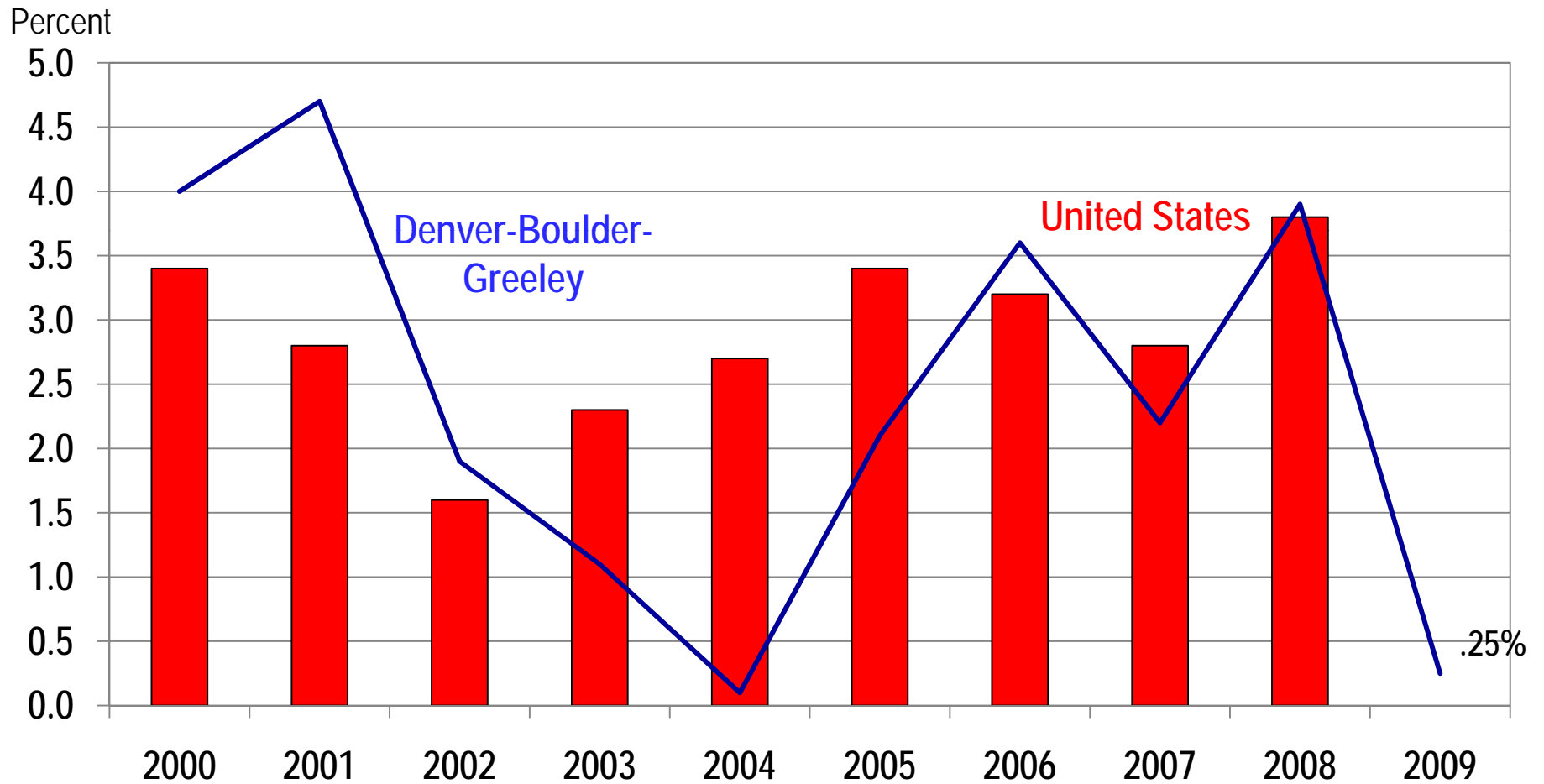
Primary Employment Sectors vs. Total Employment



Source: Bureau of Labor Statistics, NSA.

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Consumer Price Index

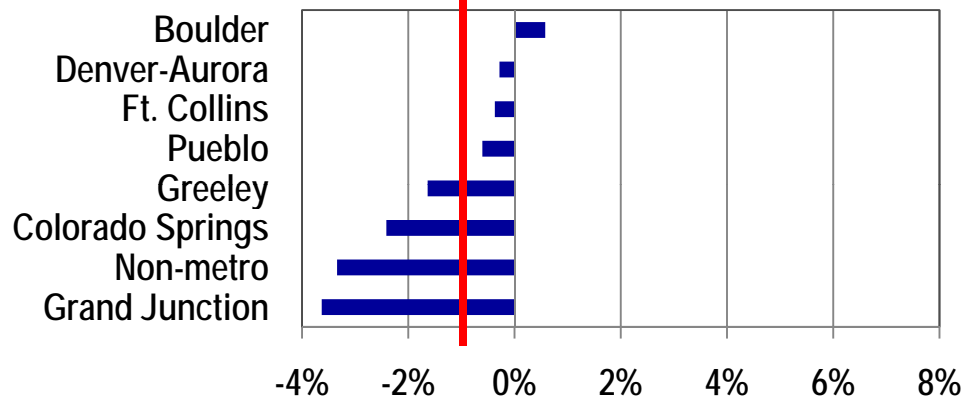


Source: Bureau of Labor Statistics.

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Index of Housing Prices – Colorado Metro Areas

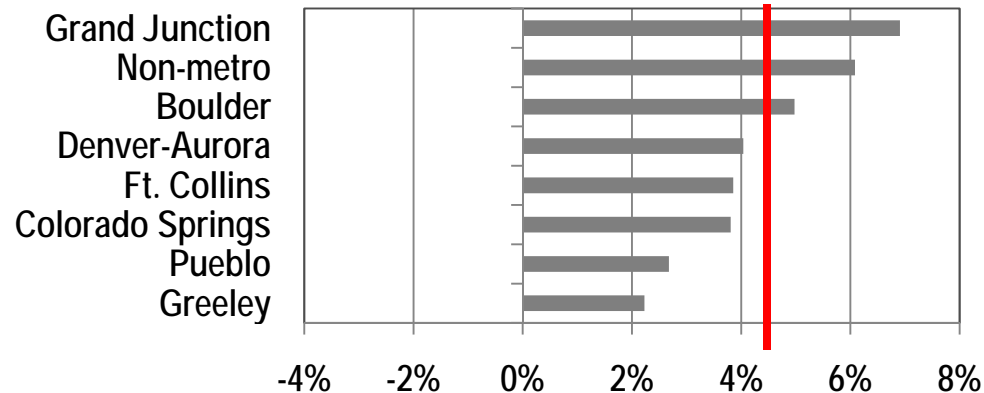
HPI Growth Q2 2009 vs Q2 2008



One Year Growth

Boulder = 0.6%
 Grand Junction = -3.6%
 Colorado = -1.1%
 U.S. = -4.0%

HPI Growth Q2 2009 vs Q2 1999

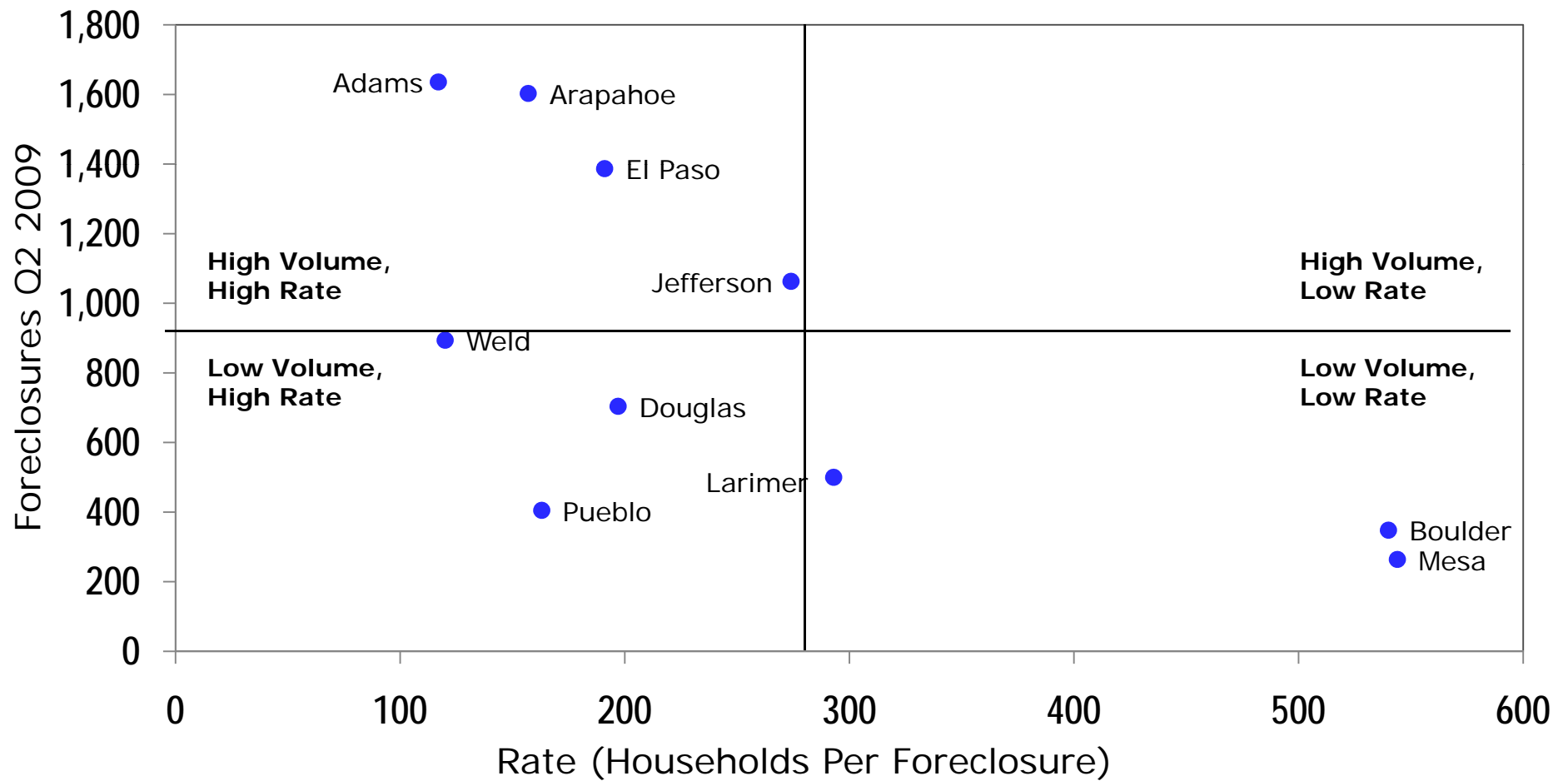


Ten Year CAGR

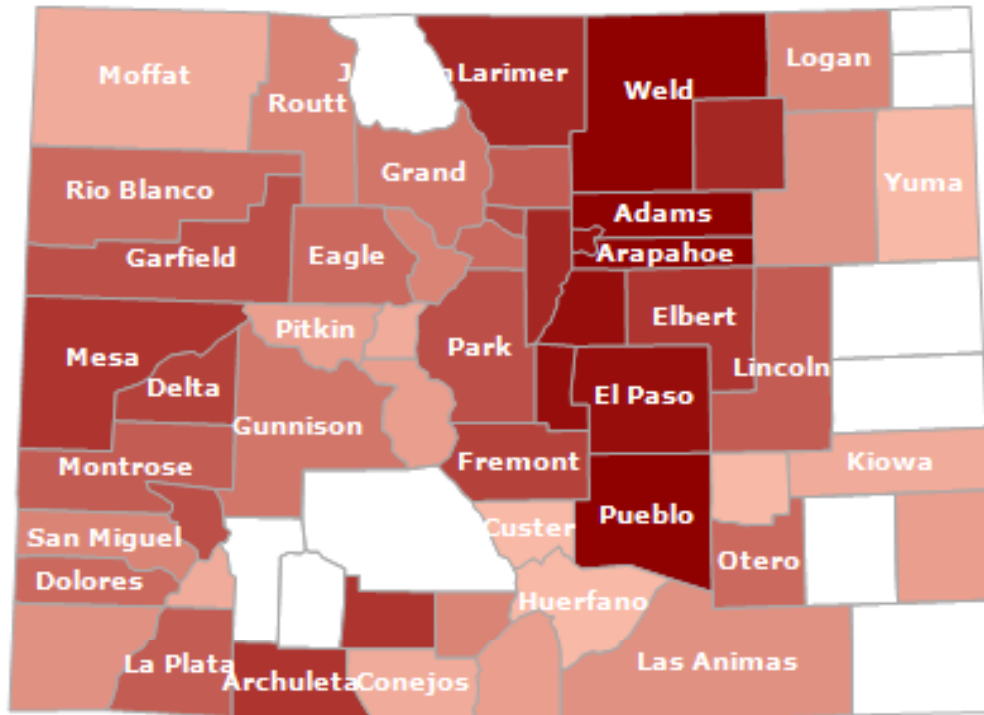
Grand Junction = 6.9%
 Greeley 2.2%
 Colorado 4.4%
 U.S. 5.1%

Source: Federal Housing Finance Agency.

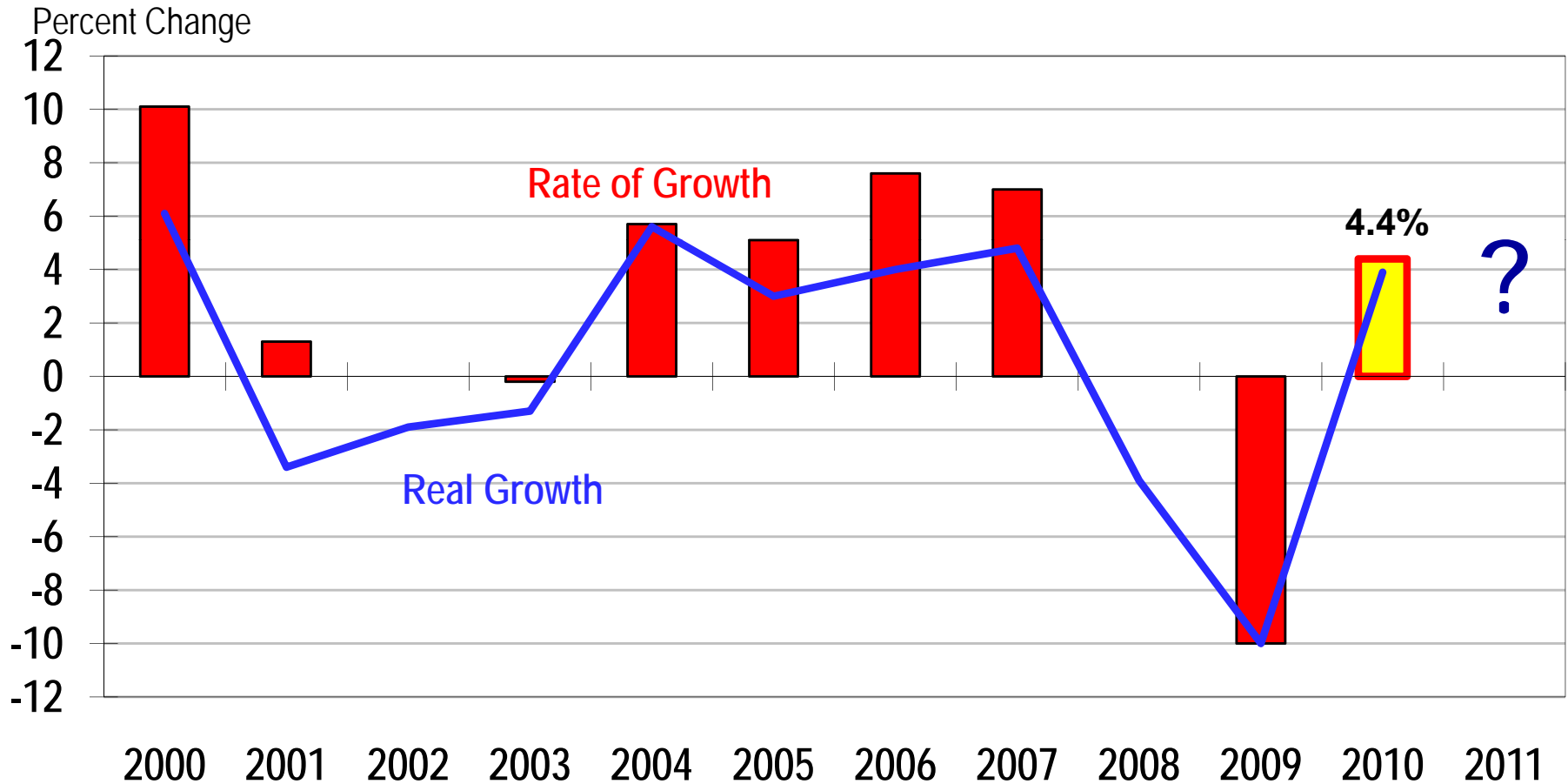
10 County Foreclosure Totals and Rates



Foreclosure Heat Map (August)



Colorado Retail Trade Sales Growth vs. Real Growth

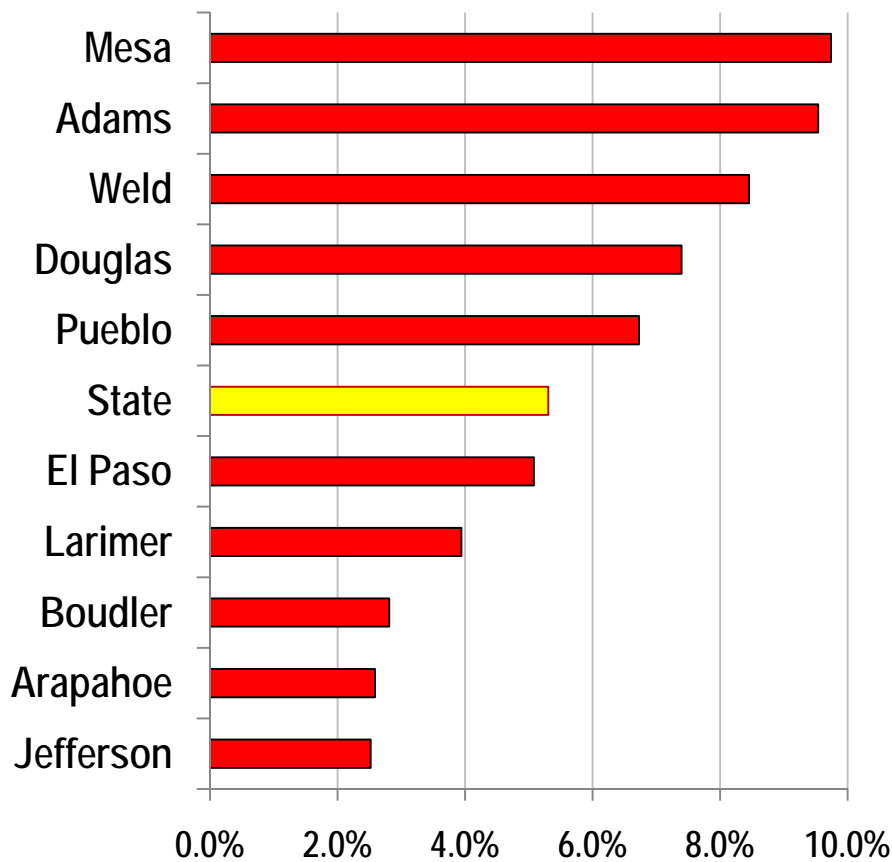


Source: Colorado State Office of Budget and Planning, Bureau of Labor Statistics, CO BEO Committee

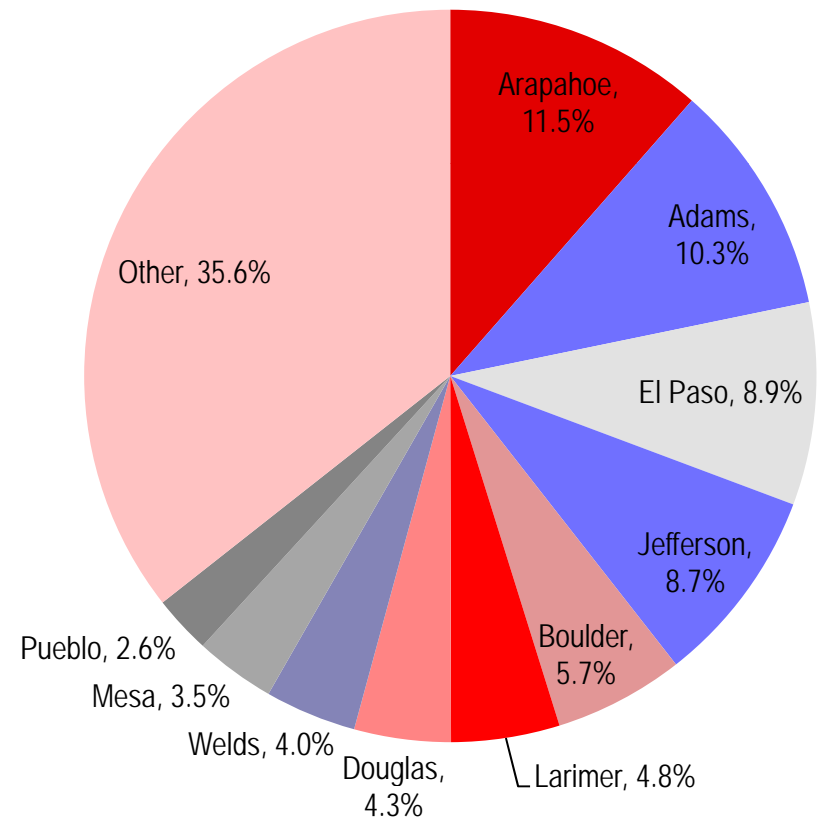
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10 County Retail Sales

Annualized Growth 2000 to 2008



Percentage of State 2008 Retail Sales

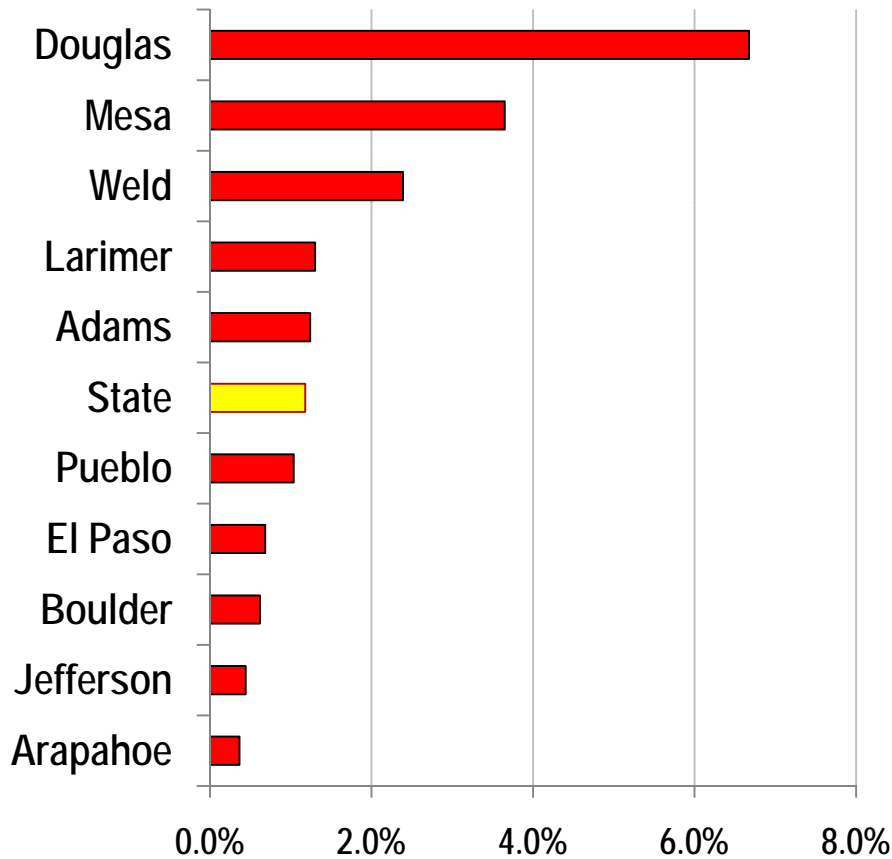


Source: Colorado Department of Revenue

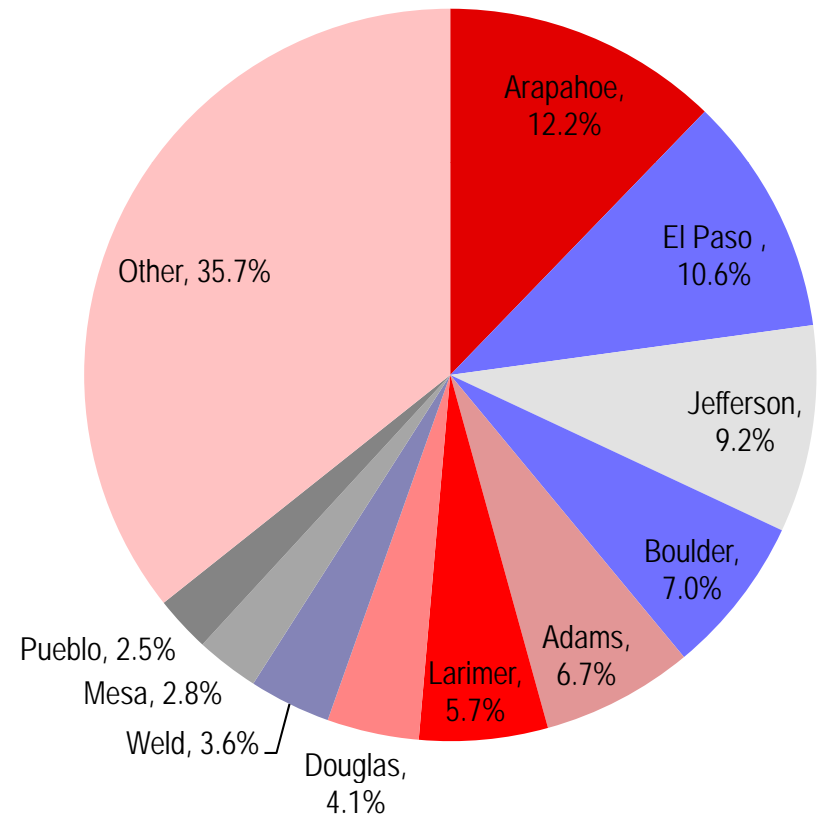
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10 County Employment

Annualized Growth 2000 to 2008



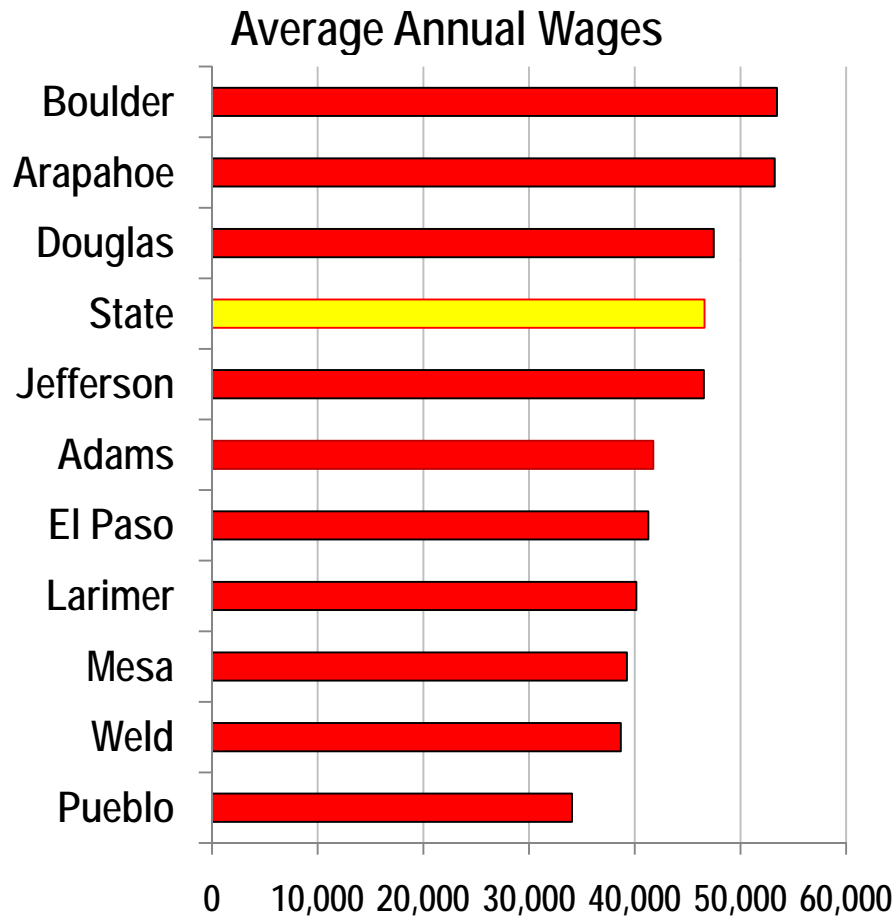
Percentage of 2008 State Employment



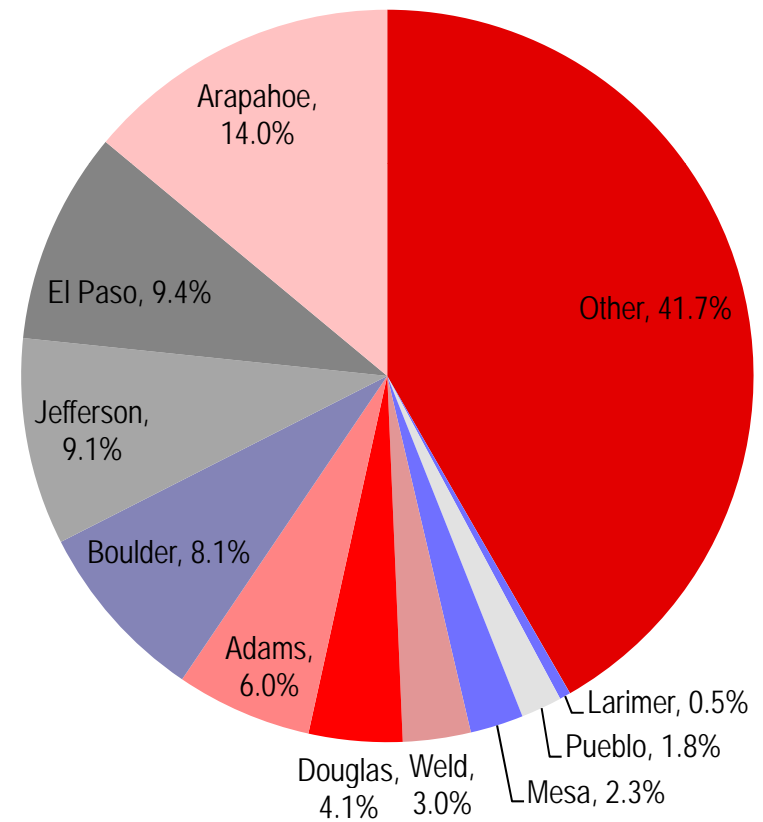
Source: Colorado Department of Labor and Employment.

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10 County Wages



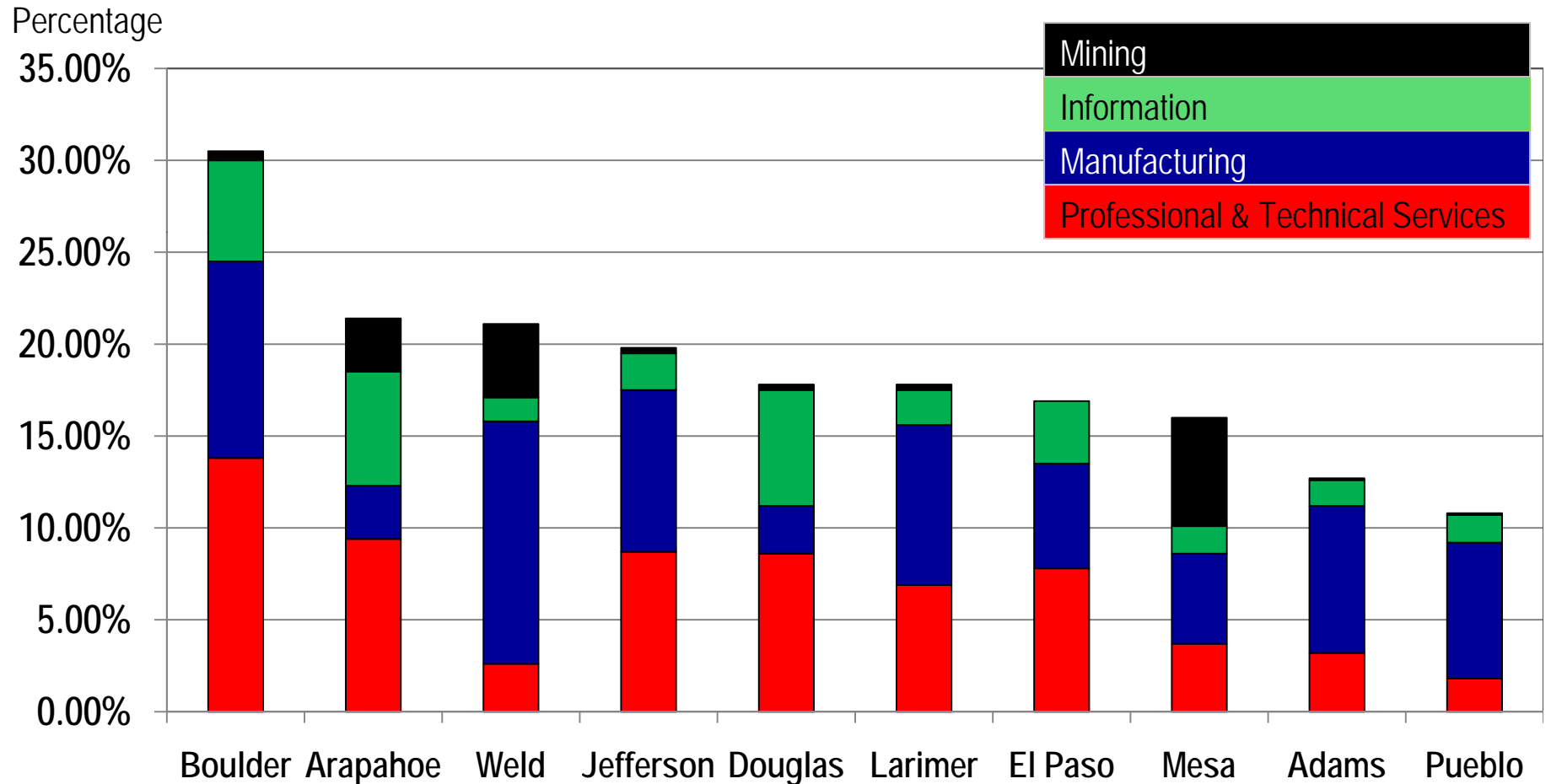
Percentage of 2008 Total State Wages



Source: Colorado Data Mining Project.

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Percentage of County Employment PST, Manufacturing, Information, Mining

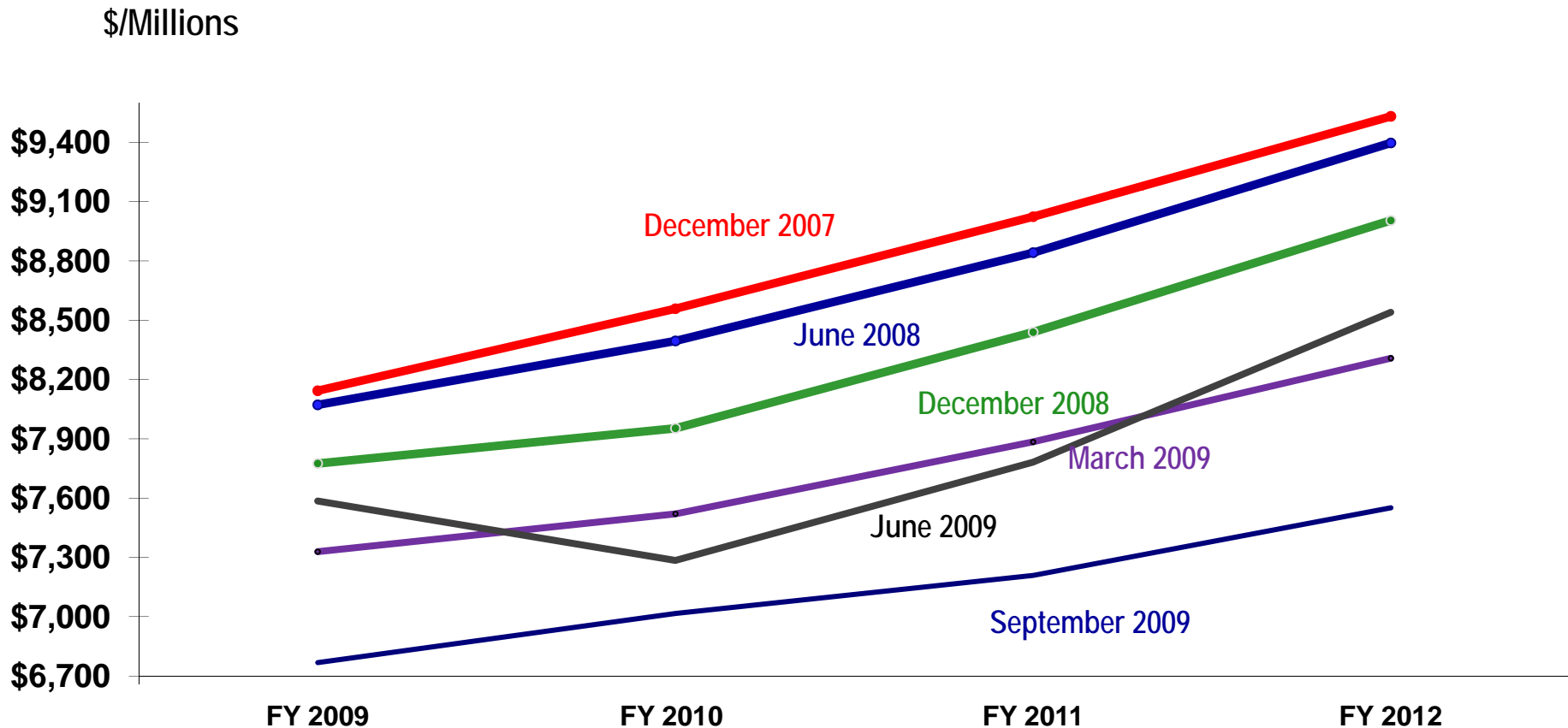


Sources: Colorado Department of Labor and Employment

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Gross General Fund Projections

December 2007 through September 2009



Source: Colorado Legislative Council.

Colorado Recovery

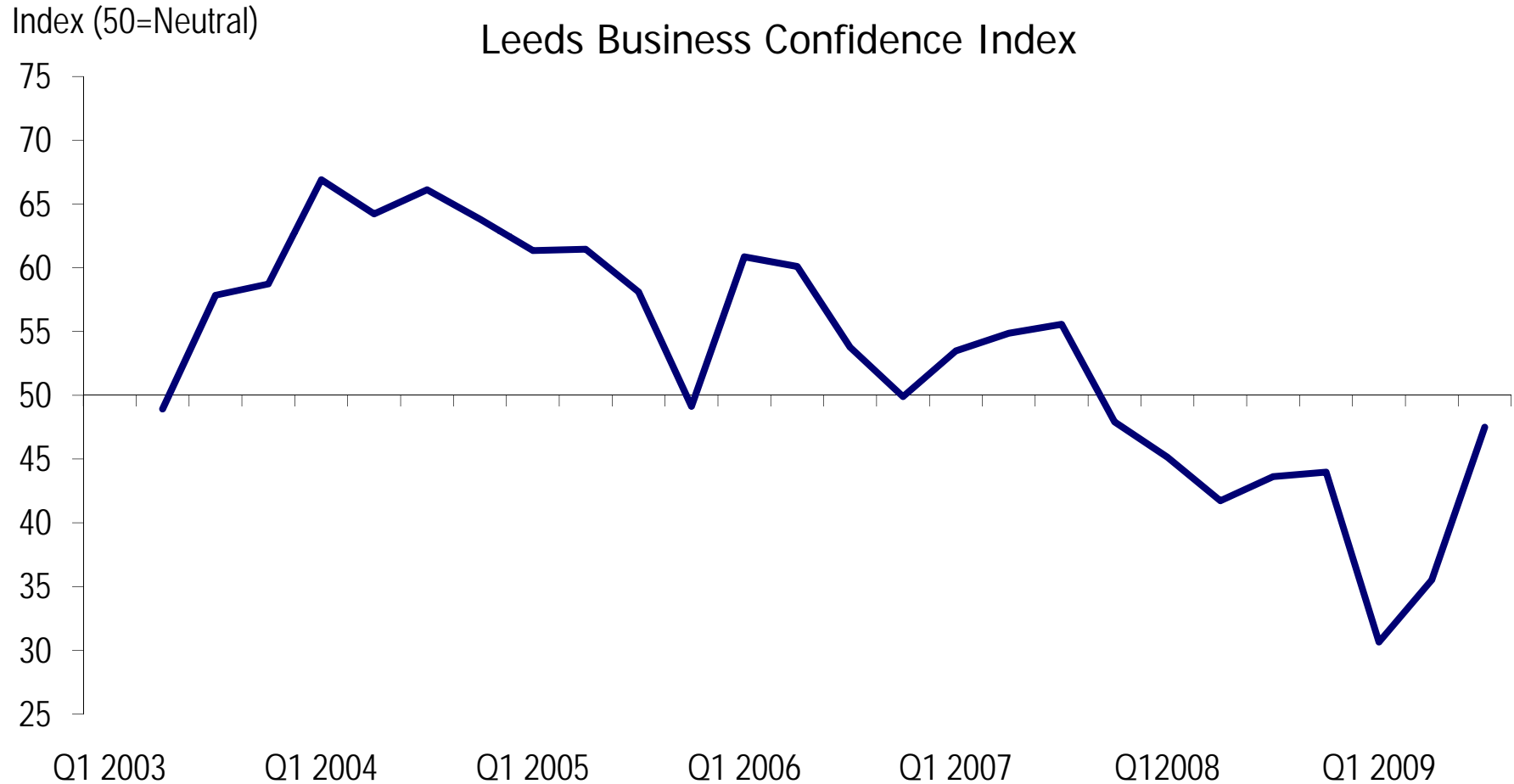
- Tech led
- Stimulus
- Housing
- Energy
- Agriculture

Issues

- Employment Growth
- Stimulus Funds
- Government Finance/Retail Sales
- Small Business Survival
- Innovation
- Commodity prices
- Foreclosures

Leeds Business Confidence Index

Q2 2003 - Q3 2009

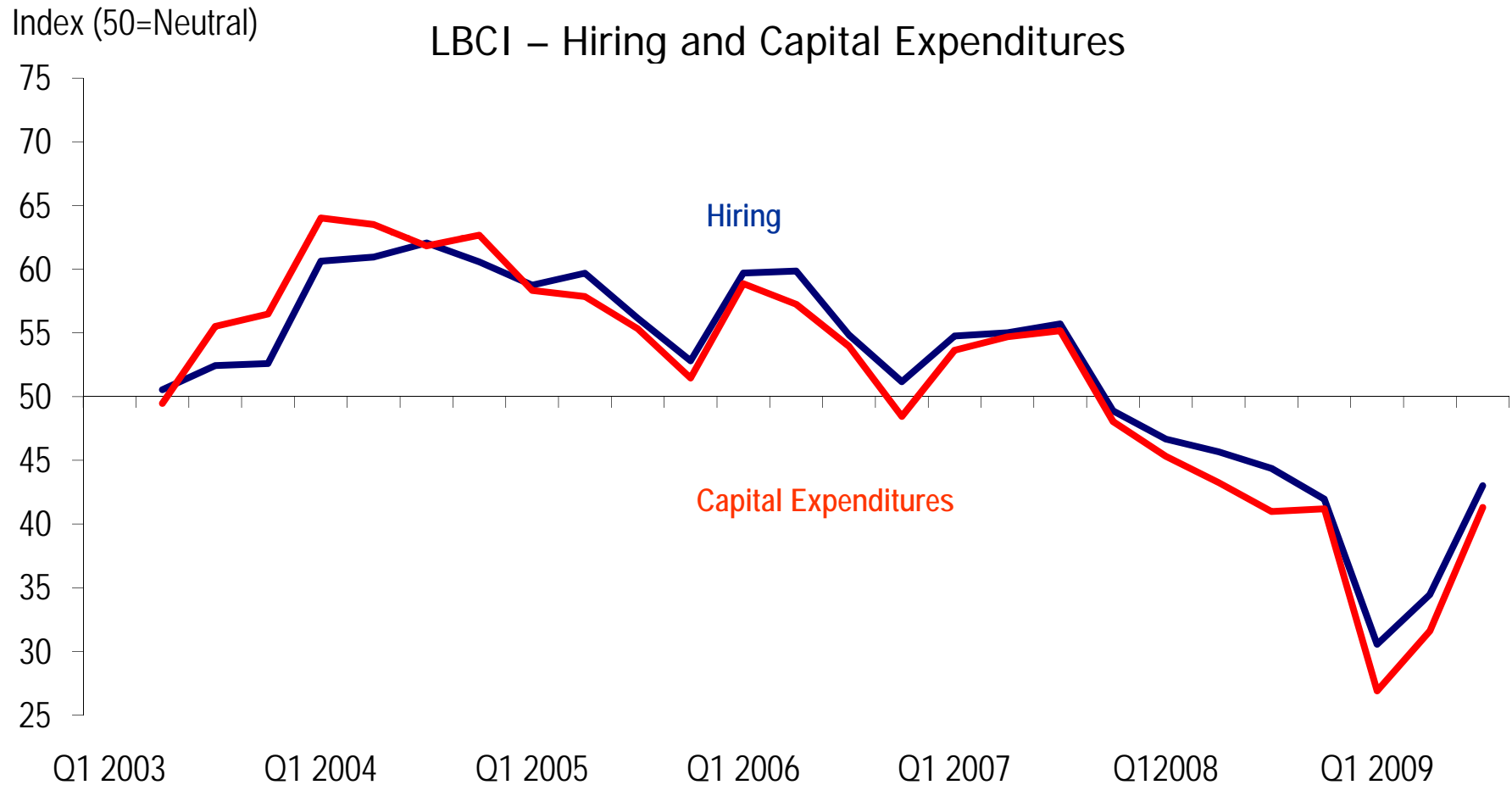


Source: LBCI.

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Leeds Business Confidence Index

Q2 2003 - Q3 2009

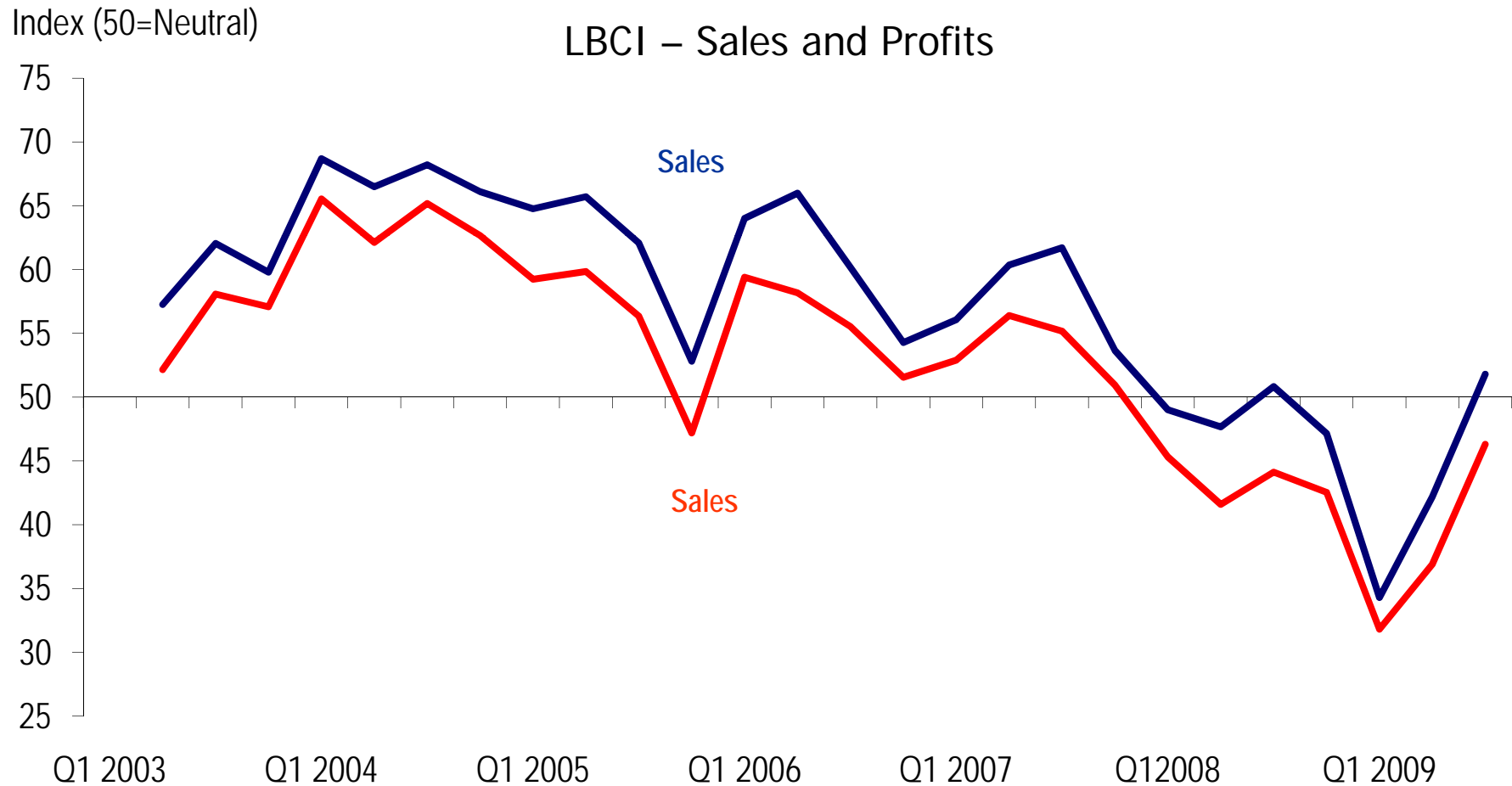


Source: LBCI.

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Leeds Business Confidence Index

Q2 2003 - Q3 2009

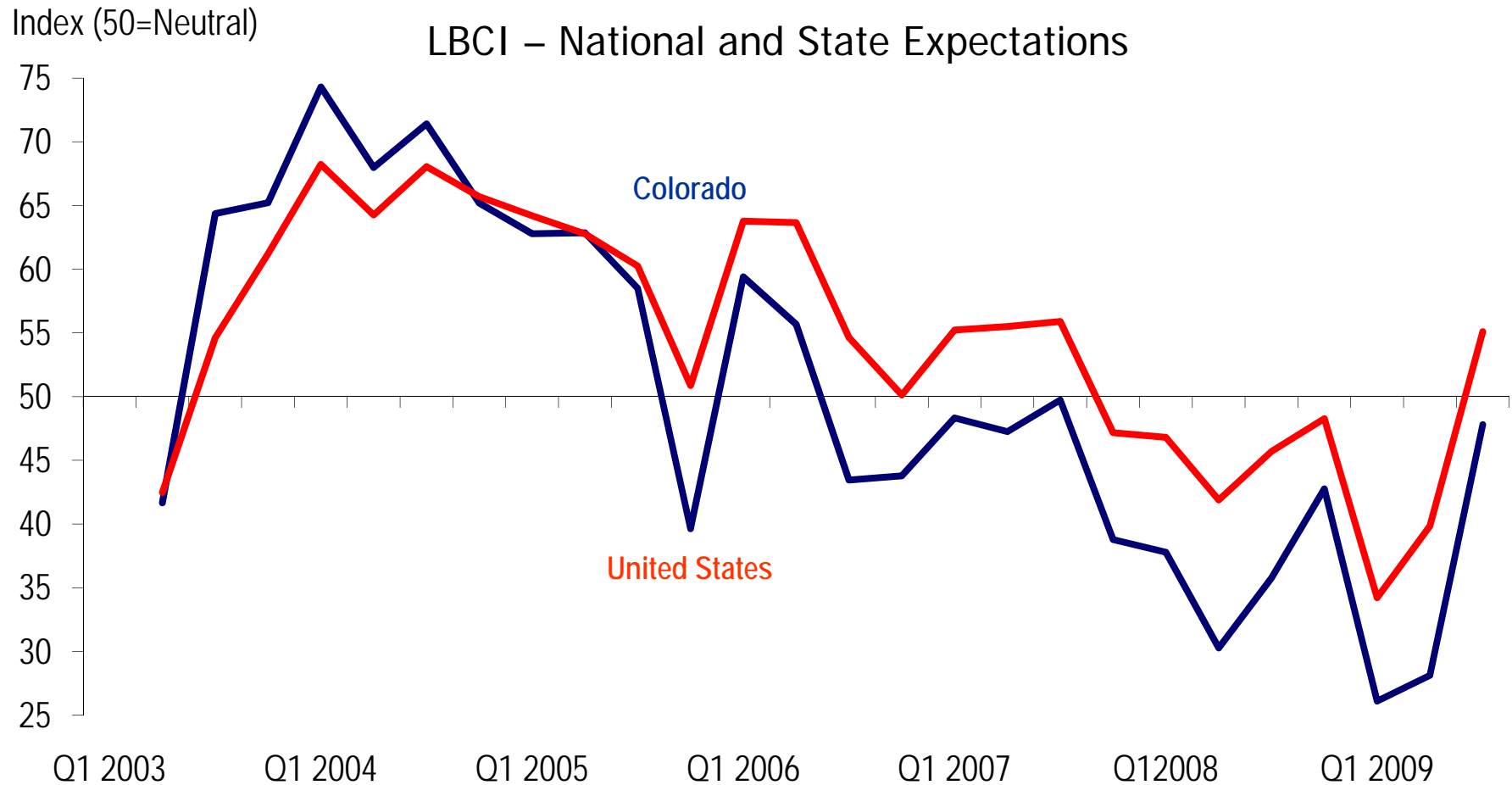


Source: LBCI.

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Leeds Business Confidence Index

Q2 2003 - Q3 2009



Source: LBCI.

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